RUPALI INSURANCE COMPANY LIMITED

Registered Office: Rupali Bima Bhaban, 7, RAJUK Avenue, Dhaka-1000.

Un-audited Half Yearly Report
For the half year ended June 30, 2017

Condensed Statement of Financial Position (Un-audited) as on June 30, 2017

	June 30, 2017 ('000' Taka)	December 31, 2016 ('000' Taka)
A. FIXED ASSETS :		
Land & building in process	425,068	425,781
Administrative fixed assets	22,536	21,081
Total Fixed Assets	**447,604**	**446,862**
B. CURRENT ASSETS :		
Stock of printing materials	1,104	1,116
Sundry debtors & other receivables	200,029	183,670
Advance, deposits & prepayments	463,570	437,417
Shares & securities	125,758	129,368
Cash & bank balance including FDR	1,045,938	1,012,238
Total Current Assets	**1,836,399**	**1,763,809**
C. CURRENT LIABILITIES :		
Creditors & accruals	350,655	353,024
Outstanding claims	51,236	59,416
Total Current Liabilities	**401,891**	**412,440**
D. NET WORKING CAPITAL (B-C)	**1,434,508**	**1,351,369**
Net Assets (A+D)	**1,882,112**	**1,798,231**
FINANCED BY:		
Share holders' equity:		
Share capital	632,162	632,162
Share premium & revenue reserve & dividend equalization fund	607,822	597,821
Reserve for revaluation of land & building	249,903	249,903
Retained earnings	173,649	98,190
Total share holders' equity	**1,663,536**	**1,578,076**
Reserve for unexpired risk	211,431	204,241
Deposit premium	7,145	15,914
Total Taka:	**1,882,112**	**1,798,231**
Net asset value per share (NAVPS)	23.93	22.64

Condensed Statement of Comprehensive Income (Un-audited) for the half year ended June 30, 2017

	January to June 30,2017 ('000'Taka)	January to June 30,2016 ('000'Taka)	April to June 30,2017 ('000'Taka)	April to June 30,2016 ('000'Taka)
INCOME:				
Gross Premium	437,992	427,884	226,275	217,522
R/I Premium	(170,817)	(166,875)	(94,599)	(91,145)
Net Premium	**267,175**	**261,009**	**131,676**	**126,377**
Unexpired risk reserve (net)	(4,750)	(3,932)	(1,611)	(316)
Re-Insurance commission earned	47,829	46,725	27,784	26,809
Income from interest, investment and financial services including capital gain	36,593	40,283	16,718	22,850
	346,847	**344,085**	**174,567**	**175,720**
EXPENDITURE:				
Net Claims (Gross claims less re-insurance & adjustment of outstanding claims)	85,872	85,968	39,669	39,782
Management expenses,commission paid/payable to agent & depreciation	150,516	148,641	81,413	82,229
	236,388	**234,609**	**121,082**	**122,011**
Profit before tax	**110,459**	**109,476**	**53,485**	**53,709**
Reserve for exceptional losses	10,000	20,000	5,000	15,000
Provision for income tax	25,000	25,000	9,000	9,000
	35,000	**45,000**	**14,000**	**24,000**
Retained earnings	**75,459**	**64,476**	**39,485**	**29,709**
Earning per share (EPS) (Restated)	**1.35**	**1.34**	**0.70**	**0.71**

Condensed Statement of Cash Flows (Un-audited) for the half year ended June 30, 2017

	June 30, 2017 ('000' Taka)	June 30, 2016 ('000' Taka)
Cash flows from operating activities :		
Collections from premium and other income	453,948	478,404
Payments for management expenses, re-insurance and claims	(408,570)	(399,171)
Income Tax paid	(8,000)	(15,672)
	37,378	**63,561**
Cash flows from investing activities :		
Purchase of fixed assets	(7,545)	(7,309)
Sale of Shares	11,296	299
Purchase of shares	(7,686)	(437)
Dividend income	257	353
Cash flows from financing activities :	**(3,678)**	**(7,094)**
Dividend Paid	-	(60,206)
	-	**(60,206)**
Net cash flows for the half year (30.06.2017)	**33,700**	**(3,739)**
Opening cash and bank balances	**1,012,238**	**998,214**
Closing cash and bank balances	**1,045,938**	**994,475**
Net operating cash flows per share (NOCFPS) (Restated)	0.59	1.01

Condensed Statement of Changes in Equity (Un-audited) for the half year ended June 30, 2017

Figures in "000"

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Dividend Equalization Fund	Reserve for Revaluation of Land & Building	Retained Earnings	Total Taka
Equity as at January 01,2017	632,162	212,448	367,374	18,000	249,903	98,190	1,578,077
Surplus/Addition during the period	-	-	10,000	-	-	75,459	85,459
Total	**632,162**	**212,448**	**377,374**	**18,000**	**249,903**	**173,649**	**1,663,536**
June 30, 2016	632,162	212,448	367,374	18,000	249,903	68,422	1,548,309

Selected Explanatory Notes to the Half Yearly Financial Statements for the Half Year ended June 30, 2017:

1. **Legal form of the Company :** Ruapli Insurance Co Ltd. is a public limited Company in Bangladesh incorporated in the year 1988 under the Companies Act 1913 (present 1994). The Company is engaged in general insurance business as per Insurance Act 2010 and directives as received from Insurance Development & Regulatory Authority (IDRA) time to time, provides non- life Insurance services.
2. **Basis of preparation :** The Half Yearly Financial Statements have been prepared in accordance with Bangladesh Accounting Standards (BAS) 34: 'Interim Financial Reporting', the Companies Act 1994, the Insurance Act 2010, Bangladesh Securities and Exchange Rules 1987 and other applicable laws and regulations.
3. **Accounting policies and method of computations :** Accounting policies and method of computations followed in preparing this Half Year Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ending December 31, 2016.
4. **Gross and Net premium earned :** During the period ended June 30, 2017, Company earned gross and net premium income of tk 437.99 and 267.17 million as against tk. 427.88 and 261.01 million respectively for the corresponding same period of the previous year.
5. **Earning Per Share:** Earning Per Share has been calculated for the half year ended June 30, 2017. The number of share up to June 30, 2017 was 63,216,172 shares.

Chief Financial Officer | **Chief Executive Officer**

"The details of the published half yearly financial statements are available in the website of the company. The address of the website is www.rupaliinsurance.com".

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