RUPALI INSURANCE COMPANY LIMITED

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

Un-audited Quarterly Report
For the quarter ended September 30, 2017

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

	September 30, 2017 ('000' Taka)	December 31, 2016 ('000' Taka)
A. FIXED ASSETS :		
Land & building in process	428,711	425,781
Administrative fixed assets	25,762	21,081
Total Fixed Assets	**454,473**	**446,862**
B. CURRENT ASSETS :		
Stock of printing materials	1,269	1,116
Sundry debtors & other receivables	183,094	183,670
Advance, deposits & prepayments	464,042	437,417
Shares & securities	130,312	129,368
Cash & bank balance including FDR	1,019,770	1,012,238
Total Current Assets	**1,798,487**	**1,763,809**
C. CURRENT LIABILITIES :		
Creditors & accruals	346,867	353,024
Outstanding claims	59,668	59,416
Total Current Liabilities	**406,535**	**412,440**
D. NET WORKING CAPITAL (B-C)	**1,391,952**	**1,351,369**
Net Assets (A+D)	**1,846,425**	**1,798,231**
FINANCED BY:		
Share holders' equity:		
Share capital	663,770	632,162
Share premium, revenue reserve & dividend equalization fund	617,822	597,821
Reserve for revaluation of land & building	249,903	249,903
Retained earnings	100,242	98,190
Total share holders' equity	**1,631,737**	**1,578,076**
Reserve for unexpired risk	207,228	204,241
Deposit premium	7,460	15,914
Total Taka:	**1,846,425**	**1,798,231**
Net asset value per share (NAVPS)	**22.25**	**22.64**

Condensed Statement of Comprehensive Income (Un-audited) for the quarter ended September 30, 2017

	January to September 30, 2017 ('000'Taka)	January to September 30, 2016 ('000'Taka)	July to September 30, 2017 ('000'Taka)	July to September 30, 2016 ('000'Taka)
INCOME				
Gross Premium	640,028	634,826	202,036	206,942
R/I Premium	(249,611)	(247,582)	(78,794)	(80,707)
Net Premium	**390,417**	**387,244**	**123,242**	**126,235**
Unexpired risk reserve (net)	(2,987)	(4,191)	1,763	(259)
Re-Insurance commission earned	69,891	69,322	22,062	22,597
Income from interest, investment and financial services including capital gain	51,695	59,863	15,102	19,580
	509,016	**512,238**	**162,169**	**168,153**
EXPENDITURE				
Net Claims (Gross claims less re-insurance & adjustment of outstanding claims)	146,333	143,435	60,461	57,467
Management expenses, commission paid/payable to agent & depreciation	215,807	207,492	65,291	58,851
	362,140	**350,927**	**125,752**	**116,318**
Profit before tax	**146,876**	**161,311**	**36,417**	**51,835**
Reserve for exceptional losses	20,000	20,000	10,000	-
Provision for income tax	30,000	39,000	5,000	14,000
	50,000	**59,000**	**15,000**	**14,000**
Retained earnings	**96,876**	**102,311**	**21,417**	**37,835**
Earning per share (EPS)	**1.76**	**1.84**	**0.47**	**0.57**

Condensed Statement of Cash Flows (Un-audited) for the quarter ended September 30, 2017

	September 30, 2017 ('000' Taka)	September 30, 2016 ('000' Taka)
Cash flows from operating activities :		
Collections from premium and other income	720,730	706,307
Payments for management expenses, re-insurance and claims	(605,445)	(595,473)
Income Tax paid	(31,067)	(17,672)
	84,218	**93,162**
Cash flows from investing activities :		
Purchase of fixed assets	(13,815)	(9,609)
Investment in MBDS	(4,000)	(9,100)
Sale of Shares	3,541	299
Purchase of shares	(485)	(437)
Dividend income	1,289	1,244
	(13,470)	**(17,603)**
Cash flows from Financing activities :		
Dividend Paid	(63,216)	(60,206)
	(63,216)	**(60,206)**
Net cash flows for the quarter ended (30.09.2017)	**7,532**	**15,353**
Opening cash and bank balances	**1,012,238**	**998,214**
Closing cash and bank balances	**1,019,770**	**1,013,567**
Net operating cash flow per share (NOCFPS)	**1.27**	**1.40**

Condensed Statement of Changes in Equity (Un-audited) for the quarter ended September 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
Stock dividend	31,608	-	-	-	-	(31,608)	-
Cash dividend	-	-	-	-	-	(63,216)	(63,216)
Surplus/Addition during the period	-	-	20,000	-	-	96,876	116,876
Total	**663,770**	**212,448**	**387,374**	**18,000**	**249,903**	**100,242**	**1,631,737**
September 30, 2016	632,161	212,448	367,374	18,000	249,903	106,257	1,586,143

Selected Explanatory Notes to the Financial Statements for the 3rd Quarter ended September 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 3rd Quarter 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 3rd Quarter 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 September 30, 2017, Company earned gross and net premium income of tk 640.03 and 390.42 million as against tk. 634.83 and 387.24 million respectively for the corresponding same period of the previous year.
5. **Earning Per Share:** Earning Per Share has been calculated for the 3rd Quarter ended September 30, 2017. The number of share up to September 30, 2017 was 66,376,980 shares after considering 5% stock dividend declared for the year 2016. Earning Per Share for the period ended September 30, 2016 has also been restated.

Chief Financial Officer | **Chief Executive Officer**

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

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