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, 2018

Condensed Statement of Financial Position (Un-audited) as on June 30, 2018

	June 30, 2018 ('000' Taka)	December 31, 2017 ('000' Taka)
A. FIXED ASSETS :		
Land & building in process	435,742	434,503
Administrative fixed assets	31,572	24,184
Total Fixed Assets	**467,314**	**458,687**
B. CURRENT ASSETS :		
Stock of printing materials	1,024	975
Sundry debtors & other receivables	220,587	202,228
Advance, deposits & prepayments	464,226	455,246
Shares & securities	103,976	133,126
Cash & bank balance including FDR	1,084,112	1,034,143
Total Current Assets	**1,873,925**	**1,825,718**
C. CURRENT LIABILITIES :		
Creditors & accruals	330,656	351,006
Outstanding claims	52,704	60,352
Total Current Liabilities	**383,360**	**411,358**
D. NET WORKING CAPITAL (B-C)	**1,490,565**	**1,414,360**
Net Assets (A+D)	**1,957,879**	**1,873,047**
FINANCED BY:		
Share holders' equity:		
Share capital	663,770	663,770
Share premium & revenue reserve & dividend equalization fund	672,822	662,822
Reserve for revaluation of land & building	249,903	249,903
Retained earnings	148,465	69,723
Total share holders' equity	**1,734,960**	**1,646,218**
Reserve for unexpired risk	212,214	207,832
Deposit premium	10,705	18,997
Total Taka:	**1,957,879**	**1,873,047**
Net asset value per share (NAVPS)	23.47	22.20

Condensed Statement of Comprehensive Income (Un-audited) for the half year ended June 30, 2018

INCOME:	January to June 30, 2018 ('000' Taka)	January to June 30, 2017 ('000' Taka)	April to June 30, 2018 ('000' Taka)	April to June 30, 2017 ('000' Taka)
Gross Premium	440,213	437,992	220,171	226,275
R/I Premium	(171,683)	(170,817)	(92,468)	(94,599)
Net Premium	**268,530**	**267,175**	**127,703**	**131,676**
Unexpired risk reserve (net)	(4,382)	(4,750)	(9)	(1,611)
Re-Insurance commission earned	48,071	47,829	27,237	27,784
Income from interest, investment and financial services including capital gain	40,633	36,593	21,621	16,718
	352,852	**346,847**	**176,552**	**174,567**
EXPENDITURE:				
Net Claims (Gross claims less re-insurance & adjustment of outstanding claims)	87,862	85,872	41,601	39,669
Management expenses, commission paid/payable to agent & depreciation	153,248	150,516	81,356	81,413
	241,110	**236,388**	**122,957**	**121,082**
Profit before tax	**111,742**	**110,459**	**53,595**	**53,485**
Reserve for exceptional losses	10,000	10,000	5,000	5,000
Provision for income tax	23,000	25,000	7,000	9,000
	33,000	**35,000**	**12,000**	**14,000**
Retained earnings	**78,742**	**75,459**	**41,595**	**39,485**
Earning per share (EPS)	**1.34**	**1.29**	**0.70**	**0.67**

Condensed Statement of Cash Flows (Un-audited) for the half year ended June 30, 2018

	June 30, 2018 ('000' Taka)	June 30, 2017 ('000' Taka)
Cash flows from operating activities :		
Collections from premium and other income	461,319	453,948
Payments for management expenses, re-insurance and claims	(412,817)	(408,570)
Income Tax paid	(12,002)	(8,000)
	36,500	**37,378**
Cash flows from investing activities :		
Purchase of fixed assets	(16,300)	(7,545)
Sale of Shares	55,870	11,296
Purchase of shares	(14,720)	(7,686)
Investment in MBDS	(12,000)	-
Dividend income	619	257
	13,469	**(3,678)**
Cash flows from financing activities :		
Dividend Paid	-	-
	-	-
Net cash flows for the half year (30.06.2018)	**49,969**	**33,700**
Opening cash and bank balances	**1,034,143**	**1,012,238**
Closing cash and bank balances	**1,084,112**	**1,045,938**
Net operating cash flows per share (NOCFPS)	0.55	0.56

Condensed Statement of Changes in Equity (Un-audited) for the half year ended June 30, 2018

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, 2018	663,770	212,448	432,374	18,000	249,903	69,723	1,646,218
Surplus/Addition during the period	-	-	10,000	-	-	78,742	88,742
Total	**663,770**	**212,448**	**442,374**	**18,000**	**249,903**	**148,465**	**1,734,960**
June 30, 2017	632,162	212,448	377,374	18,000	249,903	173,649	1,663,536

Selected Explanatory Notes to the Half Yearly Financial Statements for the Half Year ended June 30, 2018:

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, 2017.
4. **Gross and Net premium earned :** During the period ended June 30, 2018, Company earned gross and net premium income of tk. 440.21 and 268.53 million as against tk. 437.99 and 267.17 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, 2018. The number of share up to June 30, 2018 was 66,376,980 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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