RUPALI INSURANCE COMPANY LIMITED

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

Un-audited Quarterly Report
For the quarter ended September 30, 2018

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

	September 30, 2018 ('000' Taka)	December 31, 2017 ('000' Taka)
A. FIXED ASSETS :		
Land & building in process	441,168	434,503
Administrative fixed assets	31,816	24,184
Total Fixed Assets	**472,984**	**458,687**
B. CURRENT ASSETS :		
Stock of printing materials	1,196	975
Sundry debtors & other receivables	225,462	202,228
Advance, deposits & prepayments	479,976	455,246
Shares & securities	109,976	133,126
Cash & bank balance including FDR	1,076,229	1,034,143
Total Current Assets	**1,892,839**	**1,825,718**
C. CURRENT LIABILITIES :		
Creditors & accruals	351,228	351,006
Outstanding claims	59,268	60,352
Total Current Liabilities	**410,496**	**411,358**
D. NET WORKING CAPITAL (B-C)	**1,482,343**	**1,414,360**
Net Assets (A+D)	**1,955,327**	**1,873,047**
FINANCED BY:		
Share holders' equity:		
Share capital	696,958	663,770
Share premium, revenue reserve & dividend equalization fund	682,822	662,822
Reserve for revaluation of land & building	249,903	249,903
Retained earnings	101,720	69,723
Total share holders' equity	**1,731,403**	**1,646,218**
Reserve for unexpired risk	211,734	207,832
Deposit premium	12,190	18,997
Total Taka:	**1,955,327**	**1,873,047**
Net asset value per share (NAVPS)	**22.41**	**22.20**

Condensed Statement of Comprehensive Income (Un-audited) for the quarter ended September 30, 2018

INCOME	January to September 30, 2018 ('000'Taka)	January to September 30, 2017 ('000'Taka)	July to September 30, 2018 ('000'Taka)	July to September 30, 2017 ('000'Taka)
Gross Premium	646,612	640,028	206,399	202,036
R/I Premium	(252,179)	(249,611)	(80,496)	(78,794)
Net Premium	**394,433**	**390,417**	**125,903**	**123,242**
Unexpired risk reserve (net)	(3,902)	(2,987)	480	1,763
Re-Insurance commission earned	70,610	69,891	22,539	22,062
Income from interest, investment and financial services including capital gain	61,566	51,695	20,933	15,102
	522,707	**509,016**	**169,855**	**162,169**
EXPENDITURE				
Net Claims (Gross claims less re-insurance & adjustment of outstanding claims)	154,417	146,333	66,555	60,461
Management expenses,commission paid/ payable to agent & depreciation	219,917	215,807	66,669	65,291
	374,334	**362,140**	**133,224**	**125,752**
Profit before tax	**148,373**	**146,876**	**36,631**	**36,417**
Reserve for exceptional losses	20,000	20,000	10,000	10,000
Provision for income tax	30,000	30,000	7,000	5,000
	50,000	**50,000**	**17,000**	**15,000**
Retained earnings	**98,373**	**96,876**	**19,631**	**21,417**
Earning per share (EPS)	**1.70**	**1.68**	**0.43**	**0.45**

Condensed Statement of Cash Flows (Un-audited) for the quarter ended September 30, 2018

	September 30, 2018 ('000' Taka)	September 30, 2017 ('000' Taka)
Cash flows from operating activities :		
Collections from premium and other income	708,051	720,730
Payments for management expenses, re-insurance and claims	(617,225)	(605,445)
Income Tax paid	(15,515)	(31,067)
	75,311	**84,218**
Cash flows from investing activities :		
Purchase of fixed assets	(23,806)	(13,815)
Investment in MBDS	(18,000)	(4,000)
Sale of Shares	55,870	3,541
Purchase of shares	(14,720)	(485)
Dividend income	619	1,289
	(37)	**(13,470)**
Cash flows from Financing activities :		
Dividend Paid	(33,188)	(63,216)
	(33,188)	**(63,216)**
Net cash flows for the quarter ended (30.09.2018)	**42,086**	**7,532**
Opening cash and bank balances	**1,034,143**	**1,012,238**
Closing cash and bank balances	**1,076,229**	**1,019,770**
Net operating cash flow per share (NOCFPS)	**1.08**	**1.21**

Condensed Statement of Changes in Equity (Un-audited) for the quarter ended September 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
Stock dividend	33,188	-	-	-	-	(33,188)	-
Cash dividend	-	-	-	-	-	(33,188)	(33,188)
Surplus/Addition during the period	-	-	20,000	-	-	98,373	118,373
Total	**696,958**	**212,448**	**452,374**	**18,000**	**249,903**	**101,720**	**1,731,403**
September 30, 2017	**663,770**	**212,448**	**387,374**	**18,000**	**249,903**	**100,242**	**1,631,737**

Selected Explanatory Notes to the Financial Statements for the 3rd Quarter ended September 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 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, 2017.
4. **Gross and Net premium earned :** During the period ended September 30, 2018, Company earned gross and net premium income of tk 646.61 and 394.43 million as against tk. 640.03 and 390.42 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, 2018. The number of shares up to September 30, 2018 was 69,695,829 shares after considering 5% stock dividend declared for the year 2017. Earning Per Share for the period ended september 30, 2017 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".