



# Republic Insurance Company Limited

## রিপাবলিক ইন্স্যুরেন্স কোম্পানী লিমিটেড

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### Un-audited Quarterly Report for the period ended September 30, 2012.

As per SEC Notification no. SEC/CMRRC/2008-183/Admin/03-34 dated-September 27,2009, we are pleased to present the un-audited financial statements of Republic Insurance Company Limited for the period ended September 30, 2012.

#### Un-audited Balance Sheet As at September 30, 2012

	Amount Sept. 30, 2012 Taka	Amount Dec. 31, 2011 Taka
<b>A. Fixed Assets :</b>		
Fixed Assets	26,525,388	18,354,270
Investments	266,804,435	216,061,578
<b>Total Fixed Assets</b>	<b>293,329,823</b>	<b>234,415,848</b>
<b>B. Current Assets :</b>		
Stock of Printing, Stationery & Stamp	919,468	734,245
Interest, Dividends & Rent Outstanding	13,829,843	16,546,250
Amount Due from other person or Bodies Carrying on Insurance Business	87,513,714	65,243,301
Advance, Deposit and Prepayments	119,979,114	117,959,776
Cash in Hand & Cash at Bank	78,133,299	47,721,264
Deferred IPO Expenses	461,607	1,846,431
<b>Total Current Assets</b>	<b>300,837,045</b>	<b>250,051,267</b>
<b>C. Current Liabilities :</b>		
Deposit Premium	31,658,138	17,258,467
Estimated Liabilities in respect- of outstanding claims	34,942,506	18,945,089
Amount due to other persons or- bodies Carrying on Insurance Business	113,947,075	99,430,894
Provision for diminution value of Share	2,266,525	1,464,876
Sundry Creditors	18,838,378	19,757,278
<b>Total Current Liabilities</b>	<b>201,652,622</b>	<b>156,856,604</b>
<b>D. Net Working Capital : (B-C)</b>	<b>99,184,423</b>	<b>93,194,663</b>
<b>Net Assets : (A+D)</b>	<b>392,514,246</b>	<b>327,610,511</b>
<b>E. Financed by :</b>		
<b>Shareholders equity :</b>		
Share Capital	199,650,000	181,500,000
Revenue Reserve & Contingency Account	46,356,058	44,856,058
Retained Earnings	28,812,754	19,212,246
<b>Total Shareholders equity</b>	<b>274,818,812</b>	<b>245,568,304</b>
<b>F. Balance of Fund &amp; Accounts</b>	<b>105,495,434</b>	<b>72,042,207</b>
Provision for Taxation	12,200,000	10,000,000
	117,695,434	82,042,207
<b>Total (Taka) :</b>	<b>392,514,246</b>	<b>327,610,511</b>
<b>Net Assets value per share (Restated-2011)</b>	<b>19.66</b>	<b>18.05</b>
	-	16.40

#### Cash Flow Statement (Un-audited) For the period ended September 30, 2012

	Amount Sept. 30, 2012 Taka	Amount Sept. 30, 2011 Taka
<b>A. Cash flow from operating activities :</b>		
Collection from Premium	404,902,480	158,525,622
Interest & Others Income	21,952,494	10,766,500
<b>Total Collection</b>	<b>426,854,974</b>	<b>169,292,122</b>
<b>Less: Payment for Cost &amp; Expenses</b>		
Management Expenses, Re-insurance & Claims	246,853,487	96,239,949
Income Tax, VAT & Others Payment	82,380,393	31,764,461
<b>Total Payments</b>	<b>329,233,880</b>	<b>128,004,410</b>
<b>Net cash flow from operating activities</b>	<b>97,621,094</b>	<b>41,287,712</b>
<b>B. Cash flow from investing activities :</b>		
Acquisition of fixed assets	(11,027,647)	(719,301)
Purchases of Share	-	(1,230,000)
Fixed Deposit increase.	(50,400,750)	(11,200,699)
<b>Net cash flow from investing activities</b>	<b>(61,428,397)</b>	<b>(13,150,000)</b>
<b>C. Cash flow from financing activities:</b>		
Creditors Payment	(1,615,242)	(30,014,547)
Dividend Paid	-	-
Advance payment	(4,165,420)	(9,900,698)
<b>Net cash flow from financing activities</b>	<b>(5,780,662)</b>	<b>(39,915,245)</b>
<b>D. Net increase in cash and bank balance : (A+B+C)</b>	<b>30,412,035</b>	<b>(11,777,533)</b>
<b>E. Cash and bank balance at beginning of the year January 01,</b>	<b>47,721,264</b>	<b>35,297,528</b>
<b>F. Cash and bank balance at end of the period September 30,</b>	<b>78,133,299</b>	<b>23,519,995</b>
<b>Net operating cash flow per share</b>	<b>4.89</b>	<b>2.27</b>
<b>(Restated September-2011)</b>	<b>-</b>	<b>2.06</b>

#### Statement of Changes in Shareholder's Equity For the 3rd Quarter ended September 30, 2012

Particulars	Share Capital	Profit & Loss Appropriation Account	Total Taka
Balance at 1 January, 2012	181,500,000	19,212,246	200,712,246
Issue of Bonus Share	18,150,000	(18,150,000)	-
	199,650,000	1,062,246	200,712,246
Profit before tax for the period September 2012	-	55,250,508	27,750,508
Reserve for exceptional Loss	-	15,300,000	46,356,058
Appropriation made during the year	-	(12,200,000)	-
<b>Balance as at 30 September, 2012</b>	<b>199,650,000</b>	<b>27,750,508</b>	<b>274,818,812</b>
<b>Balance as at 30 September, 2011</b>	<b>181,500,000</b>	<b>21,564,200</b>	<b>203,064,200</b>

#### Un-audited Income Statement For the 3rd Quarter ended September 30, 2012

	Amount January to Sept. 30, 2012 Taka	Amount January to Sept. 30, 2011 Taka	Amount July to Sept. 30, 2012 Taka	Amount July to Sept. 30, 2011 Taka
<b>Income :</b>				
Net Premium less Re-insurance	229,576,646	135,319,323	61,933,149	27,868,778
Commission on Re-insurance ceded	26,246,848	11,800,974	6,766,281	10,373,579
Income from Investment & Financial Services	18,019,249	22,789,876	3,408,841	306,130
<b>Total Income</b>	<b>273,842,743</b>	<b>169,910,173</b>	<b>72,108,271</b>	<b>38,548,487</b>
<b>Expenditure :</b>				
Claims	56,820,137	16,488,343	10,642,996	453,403
Commission	59,543,094	30,573,751	18,170,718	3,399,776
Operating & Management Expenses	102,229,004	79,047,160	40,427,307	19,026,780
<b>Total Expenditure</b>	<b>218,592,235</b>	<b>126,109,254</b>	<b>68,841,021</b>	<b>22,879,959</b>
<b>Profit before Tax &amp; Provision :</b>	<b>55,250,508</b>	<b>43,800,919</b>	<b>3,267,250</b>	<b>8,668,528</b>
Provision for Taxation	12,200,000	13,000,000	200,000	3,000,000
Stock Dividend	18,150,000	-	-	-
Reserve for Exceptional loss	15,300,000	10,000,000	300,300	1,000,000
Retained Earnings (As on 01.01.2012)	19,212,246	763,281	1,062,246	763,281
Retained Earnings (As on 30.09.2012)	28,812,754	21,564,200	3,829,496	4,668,528
<b>Earnings per share after Tax (Restated-2011)</b>	<b>2.16</b>	<b>1.69</b>	<b>0.16</b>	<b>0.31</b>
	-	1.54	-	0.28

Sd/-  
(Md. Rafiqul Islam)  
Chief Financial Officer

Sd/-  
(Obaidul Kabir Khan)  
Managing Director

Dated : October 30, 2012