



# Republic Insurance Company Limited

রিপাবলিক ইনস্যুরেন্স কোম্পানী লিমিটেড

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## Third Quarter Financial Statements-2016 (un-audited)

As per BSEC Notification No. BSEC/CMRRCD/2009-193/188/Admin/69 dated-7 September 2016, we are pleased to present the un-audited financial statements of Republic Insurance Company Limited for the period ended September 30, 2016.

### Statement of Financial Position (Balance Sheet) un-audited As on September 30, 2016

	Amount (Taka) September 30, 2016	Amount (Taka) December 31, 2015
<b>A. Fixed Assets:</b>		
Property, Plant & Equipment	24,809,661	24,007,908
Lease Car	3,884,720	4,199,696
Deferred Tax	6,717,981	7,467,981
Govt. Treasury Bond	25,000,000	25,000,000
Investment in Shares at Market Value	18,086,652	4,423,975
<b>Total Fixed Assets</b>	<b>78,499,014</b>	<b>65,099,560</b>
<b>B. Current Assets:</b>		
Stock of Printing and Stationery	1,363,608	1,428,574
Interest Accrued	21,981,925	22,856,455
Amount due from other person or bodies	163,471,574	156,596,836
Sundry Debtors (Advances, Deposits and Prepayments)	157,115,019	116,437,624
Fixed Deposit with Banks	406,772,725	402,894,335
Cash and Cash Equivalents	44,987,089	51,624,337
<b>Total Current Assets</b>	<b>795,691,940</b>	<b>751,838,161</b>
<b>C. Current Liabilities:</b>		
Outstanding claims	43,607,329	66,760,310
Amount due to other person or bodies	88,745,370	81,426,531
Provision for Taxation	78,125,793	55,375,793
Provision for WPPF	7,238,007	4,799,582
Sundry Creditors	33,180,918	42,254,024
<b>Total Current Liabilities</b>	<b>250,897,417</b>	<b>250,616,240</b>
<b>D. Net Working Capital (B-C)</b>	<b>544,794,523</b>	<b>501,221,921</b>
<b>Net Assets (A+D)</b>	<b>623,293,537</b>	<b>566,321,481</b>
<b>Financed By :</b>		
<b>E. Shareholders Equity:</b>		
Share Capital	312,687,830	276,714,900
Reserve for Exceptional Losses	100,588,025	85,588,025
General Reserve	6,500,000	5,500,000
Retained Earnings	29,185,544	37,040,905
<b>Total Shareholders Equity</b>	<b>448,961,399</b>	<b>404,843,830</b>
<b>F. Balance of Funds and Accounts :</b>		
Reserve for un-expired risks	151,722,337	140,199,838
Premium Deposits	22,609,801	21,277,813
<b>Total</b>	<b>174,332,138</b>	<b>161,477,651</b>
<b>Total Shareholders Equity &amp; Liabilities (E+F)</b>	<b>623,293,537</b>	<b>566,321,481</b>
<b>Net Asset Value(NAV) Per share</b>	<b>14.36</b>	<b>14.63</b>

### Statement of Cash Flows (un-audited) For the third quarter ended September 30, 2016

	Amount (Taka) September 30, 2016	Amount (Taka) September 30, 2015
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Collection from Premium and other Income	431,142,173	367,128,596
Payment for Management expenses, Re-insurance and claims	(391,655,327)	(329,524,233)
Income Tax paid	(28,340,256)	(34,713,522)
<b>Net cash from operating activities</b>	<b>11,146,590</b>	<b>2,890,841</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of Fixed Assets	(2,952,051)	(1,566,104)
Interest and Dividend Income	-	32,953,646
Investment in Shares	(10,953,397)	-
Advance for office space	-	-
Increase of Fixed Deposit	(3,878,390)	(2,708,291)
<b>Net cash used in investing activities</b>	<b>(17,783,838)</b>	<b>28,679,251</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>D. Net Increase / (decrease) in cash and cash Equivalents (A+B+C)</b>	<b>(6,637,248)</b>	<b>31,570,092</b>
<b>E. Cash and cash Equivalents at the beginning of the year</b>	<b>51,624,337</b>	<b>50,480,081</b>
<b>F. Cash and cash Equivalents at the end of the period</b>	<b>44,987,089</b>	<b>82,050,173</b>
<b>Net Operating Cash Flow Per Share(NOCFPS)</b>	<b>0.36</b>	<b>0.10</b>

### Statement of Comprehensive Income (Profit and Loss Account) un-audited For the third quarter ended September 30, 2016

	Amount (Taka) January to September 30, 2016	Amount (Taka) January to September 30, 2015	Amount (Taka) July to September 30, 2016	Amount (Taka) July to September 30, 2015
<b>Income:</b>				
Net Premium (Premium less Re-insurance & adjustment of un-expired risks)	265,762,678	295,325,196	84,728,612	97,975,765
Commission on Re-insurance ceded	21,718,501	12,408,866	10,536,866	4,908,024
Income from Investment & other sources	34,043,976	36,110,898	(3,834,369)	16,085,764
<b>Total Income:</b>	<b>321,525,155</b>	<b>343,844,960</b>	<b>91,431,109</b>	<b>118,969,553</b>
<b>Expenditure:</b>				
Net Claims	69,886,172	82,548,721	23,660,431	44,181,122
Agency Commission	57,163,571	55,114,419	18,124,261	27,557,210
Management Expenses (Not-applicable to any particular fund or account)	124,456,918	151,059,657	32,751,523	44,641,165
<b>Total Expenditure:</b>	<b>251,506,661</b>	<b>288,722,797</b>	<b>74,536,215</b>	<b>116,379,497</b>
<b>Net Profit before Tax</b>	<b>70,018,494</b>	<b>55,122,163</b>	<b>16,894,894</b>	<b>2,590,056</b>
Provision for Income Tax	21,250,000	15,500,000	4,050,000	(9,500,000)
Deferred Tax	750,000	-	250,000	-
<b>Total</b>	<b>22,000,000</b>	<b>15,500,000</b>	<b>4,300,000</b>	<b>(9,500,000)</b>
<b>Net Profit after Tax</b>	<b>48,018,494</b>	<b>39,622,163</b>	<b>12,594,894</b>	<b>12,090,056</b>
Balance brought forward from previous year	37,040,905	25,731,440	23,470,395	39,763,547
<b>Total</b>	<b>85,059,399</b>	<b>65,353,603</b>	<b>36,065,289</b>	<b>51,853,603</b>
<b>Appropriation:</b>				
Reserve for Exceptional Loss	15,000,000	14,000,000	5,000,000	4,000,000
General Reserve	1,000,000	1,000,000	500,000	-
Reserve for Gratuity Fund	1,500,000	2,500,000	750,000	500,000
Provision for WPPF	2,400,925	1,650,000	629,745	1,150,000
Bonus Share issued	35,972,930	25,155,900	-	25,155,900
Retained Earnings transferred to financial position	29,185,544	21,047,703	29,185,544	21,047,703
<b>Total</b>	<b>85,059,399</b>	<b>65,353,603</b>	<b>36,065,289</b>	<b>51,853,603</b>
<b>Earnings Per Share(EPS)</b>	<b>1.54</b>	<b>1.43</b>	<b>0.41</b>	<b>0.44</b>
Restated- September 2015	-	1.27	-	0.39
<b>Weighted average no. of outstanding shares</b>	<b>31,268,783</b>	<b>31,268,783</b>	<b>31,268,783</b>	<b>31,268,783</b>

### Statement of Changes in Equity (un-audited) For the third quarter ended September 30, 2016

Particulars	Amount in Taka				
	Share capital	Reserve for exceptional losses	General Reserve	Retained Earnings	Total Equity
Balance as at January 1, 2016	276,714,900	85,588,025	5,500,000	37,040,905	404,843,830
Bonus Share distributed during the period	35,972,930	-	-	(35,972,930)	-
Net Profit after tax during the period	-	-	-	48,018,494	48,018,494
Appropriation made during the period	-	15,000,000	1,000,000	(19,900,925)	(3,900,925)
<b>Balance as at September 30, 2016</b>	<b>312,687,830</b>	<b>100,588,025</b>	<b>6,500,000</b>	<b>29,185,544</b>	<b>448,961,399</b>

### Statement of Changes in Equity (un-audited) For the third quarter ended September 30, 2015

Particulars	Amount in Taka				
	Share capital	Reserve for exceptional losses	General Reserve	Retained Earnings	Total Equity
Balance as at January 1, 2015	251,559,000	70,588,025	4,500,000	25,731,440	352,378,465
Bonus Share distributed during the period	25,155,900	-	-	(25,155,900)	-
Net Profit after tax during the period	-	-	-	39,622,163	39,622,163
Appropriation made during the period	-	15,000,000	1,000,000	(19,150,000)	(3,150,000)
<b>Balance as at September 30, 2015</b>	<b>276,714,900</b>	<b>85,588,025</b>	<b>5,500,000</b>	<b>21,047,703</b>	<b>388,850,628</b>

 Chief Executive Officer  
 Director  
 Chairman  
 Vice President & CFO  
 Company Secretary  
 Dated: Dhaka  
 31 October, 2016

**"The details of the published third quarter (un-audited) financial statements are available in the website of the company. The address of the website is www.riclbd.com".**