



RELIANCE INSURANCE LIMITED

Registered Office: Shanta Western Tower, Level-5, 186, Tejgaon Industrial Area, Dhaka - 1208

QUARTERLY FINANCIAL STATEMENTS (UN-AUDITED)

CONDENSED STATEMENT OF FINANCIAL POSITION as of September 30, 2014

	Sep 30, 2014 BDT mn	Dec 31, 2013 BDT mn
Non Current Assets		
Property, plant & equipment	1,380.37	1,378.88
Fixed assets under construction	7.92	6.02
Long term investment, loan & advances	1,800.77	1,301.27
Deferred tax assets	12.15	12.15
Total Long-Term Assets	3,201.21	2,698.32
Current Assets		
Inventories (stock of stationeries, postage & insurance stock)	9.48	7.54
Debtors (including advances, deposits & prepayments)	811.69	531.22
Cash & cash equivalents	1,766.18	1,559.30
Total Current Assets	2,587.35	2,098.06
Less : Current Liabilities		
Bank loans, overdraft, credits, creditors & accruals	1,935.77	1,425.38
Total Current Liabilities	1,935.77	1,425.38
Net Working Capital	651.58	672.68
Net Assets	3,852.79	3,371.00
Financed by :		
Shareholders Equity		
Share capital	597.42	519.50
Land revaluation reserve	1,109.68	1,109.68
Fair value reserve	1,171.13	780.87
Capital reserve	2.38	2.38
Exceptional loss reserve	689.63	635.44
General reserve	1.25	1.25
Retained earnings	281.30	321.87
Total Long-Term Liabilities & Equity	3,852.79	3,371.00

Chief Financial Officer

Managing Director & CEO

Chief Financial Officer

Managing Director & CEO

CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period from January 01 to September 30, 2014

	Jan-Sep 2014 BDT mn	Jan-Sep 2013 BDT mn	Jul-Sep 2014 BDT mn	Jul-Sep 2013 BDT mn
Gross Premium Income	1,478.68	1,334.10	579.83	512.10
Net premium income	541.84	477.70	126.51	105.45
Net R/I commission earned	138.71	138.70	51.45	53.53
Add: Investment & other income	195.45	149.63	70.86	60.01
Total Income	876.00	766.03	248.81	218.99
Allocable mgt. expenses (including claims & Commission)	593.97	476.67	218.77	133.48
Un-allocable mgt. expenses	40.01	38.84	12.50	12.48
Unexpired risk reserve	9.56	(3.21)	(18.26)	(1.28)
Total Expenses	643.54	512.29	213.00	144.67
Net Profit Before Tax	232.46	253.73	35.81	74.32
Provision for income tax	63.00	75.00	6.00	22.50
Net Profit After Tax	169.46	178.73	29.81	51.82
Profit & Loss Appropriation				
Reserve for exceptional loss	(54.18)	(47.77)	(12.65)	(10.55)
Transferred to Statement of Financial Position	115.28	130.96	17.16	41.28
Other Comprehensive Income/(Loss)				
Changes in fair value of shares available for sale	390.25	(135.58)	487.32	(299.88)
Total Comprehensive Income/(Loss)	559.72	43.15	517.13	(248.06)
Earnings per share of Tk. 10 each (re-stated)	2.84	2.99	0.50	0.87

CONDENSED STATEMENT OF CASH FLOWS for the period from January 01 to September 30, 2014

	Jan-Sep 2014 BDT mn	Jan-Sep 2013 BDT mn
Cash Flows From Operating Activities	220.34	415.49
Collection from turnover & other income	2,042.57	1,801.34
Payment for cost and expenses	(1,508.02)	(1,131.64)
Income-tax paid and deducted at sources	(136.00)	(93.16)
VAT paid to Government	(178.21)	(161.05)
Cash Flows From Investing Activities	50.61	(9.42)
Acquisition of fixed assets	(18.60)	(7.13)
Sales proceeds of fixed assets	1.13	0.34
Investment in Shares	(86.70)	(80.62)
Redemption of debenture	2.00	0.72
Amortization on Sr. Secured Bond (Orascom)	8.00	4.00
Dividend received	23.16	2.45
Interest received	121.62	70.82
Cash Flows From Financing Activities	(64.07)	(61.60)
Dividend Paid	(64.07)	(61.60)
Net Cash Inflows/(Outflows) for the period	206.88	344.47
Opening cash and cash equivalents	1,559.30	864.80
Closing cash and cash equivalents	1,766.18	1,209.27

Chief Financial Officer

Managing Director & CEO

Selected Explanatory Notes to the Quarterly Financial Statements for the 3rd Quarter ended September 30, 2014:

- Legal form of the Company:** Reliance Insurance Ltd. was incorporated as a public limited Company in Bangladesh in the year 1988 under the Companies Act 1913 (present 1994). The Company, within the stipulations laid down by Insurance Act 2010 and directives as received from Insurance Development & Regulatory Authority (IDRA) time to time, provides non-life Insurance services.
- Basis of preparation:** Quarterly Condensed Financial Statements have been prepared based on Bangladesh Accounting Standard (BAS) 34: "Interim Financial Reporting" and in accordance with other Bangladesh Accounting Standards (BAS), the Companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules 1987 and other applicable laws and regulations.
- Accounting policies and method of computations:** Accounting policies and methods of computations followed in preparing this Quarterly Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ending December 31, 2013 except depreciation policy which we have changed effective from 1st July 2014 to comply with Paragraph 55 of BAS 16.
- Gross and Net premium earned:** During the 3rd quarter ended September 30, 2014, Company earned gross and net premium income Tk. 1,478.68 and 541.84 million as against Tk. 1,334.10 and 477.70 million respectively for the corresponding same period of the previous year.
- Earnings per share:** has been calculated based on weighted average number of shares outstanding for the period ended September 30, 2014. Weighted average number of shares outstanding as of September 30, 2014 was 59,742,218 shares. Earnings per share for the preceding nine months ended September 30, 2013 has also been calculated based on 59,742,218 shares, after giving the effect of 15% bonus shares declared and distributed for the year 2013.

CONDENSED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY for the period from January 01 to September 30, 2014

Particulars	(BDT mn)							
	Share Capital	Land Revaluation Reserve	Fair Value Reserve	Capital Reserve	Exceptional Loss Reserve	General Reserve	Retained Earnings	Total
Opening Balance	519.50	1,109.68	780.87	2.38	635.44	1.25	321.87	3,371.00
Items Involved in Changes in Equity								
Bonus & cash dividend for the year 2013	77.92	-	-	-	-	-	(155.85)	(77.92)
Net profit after tax	-	-	-	-	-	-	169.46	169.46
Appropriation made during the period	-	-	-	-	54.18	-	(54.18)	-
Changes in fair value of shares available for sale	-	-	390.25	-	-	-	-	390.25
Jan - Sep 2014	597.42	1,109.68	1,171.13	2.38	689.63	1.25	281.30	3,852.79
Jan - Sep 2013	519.50	1,109.68	678.23	2.38	612.79	1.25	246.21	3,170.03

Chief Financial Officer

Managing Director & CEO

Chief Financial Officer

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The financial statements published here will also be available in our web site: www.reliance.com.bd