



# Republic Insurance Company Limited

রিপাবলিক ইনস্যুরেন্স কোম্পানী লিমিটেড

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## First Quarter Financial Statements-2020 (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 March 31, 2020

### Statement of Financial Position (Un-audited) As at March 31, 2020

Particulars	Amount in Taka March 31, 2020	Amount in Taka December 31, 2019
<b>A. Non-current assets:</b>		
Property, Plant & Equipment	60,090,031	59,032,967
Lease Car	1,300,563	1,333,911
Right-of-use assets	14,871,933	14,902,593
Deferred Tax	4,113,825	3,784,266
Govt. Treasury Bond	35,300,000	25,000,000
Investment in Shares at Market value	11,761,835	12,497,786
<b>Total non-current assets</b>	<b>127,438,187</b>	<b>116,551,523</b>
<b>B. Current assets:</b>		
Stock of Printing and Stationery & stamp in hand	2,991,484	3,231,714
Interest Accrued	20,481,003	17,256,868
Amount due from other person or bodies	237,691,225	233,511,950
Sundry Debtors (Advances, Deposits and Prepayments)	360,820,961	323,861,778
Fixed Deposit with Banks	452,702,836	436,610,111
Cash and Cash Equivalents	34,293,448	64,038,033
<b>Total current assets</b>	<b>1,108,980,957</b>	<b>1,078,510,454</b>
<b>C. Current Liabilities:</b>		
Outstanding claims	53,668,000	40,551,906
Amount due to other person or bodies	41,952,033	41,462,948
Lease liabilities	13,426,787	13,408,200
Provision for Taxation	180,613,688	169,912,550
Provision for WPPF	25,846,965	24,068,342
Sundry Creditors	31,725,395	38,145,022
<b>Total current liabilities</b>	<b>347,232,868</b>	<b>327,548,968</b>
<b>D. Net working capital (B-C)</b>	<b>761,748,089</b>	<b>750,961,486</b>
<b>Net assets (A+D)</b>	<b>889,186,276</b>	<b>867,513,009</b>
<b>E. Shareholders Equity:</b>		
Share Capital	433,385,310	433,385,310
Reserve for Exceptional Losses	174,254,146	166,753,498
General Reserve	9,250,000	9,000,000
Retained Earnings	79,552,849	62,102,610
<b>Total shareholders equity</b>	<b>696,442,305</b>	<b>671,241,418</b>
<b>F. Balance of Funds and Accounts :</b>		
Reserve for unexpired risks	180,393,324	177,407,059
Premium Deposits	12,350,647	18,864,532
<b>Total</b>	<b>192,743,971</b>	<b>196,271,591</b>
<b>Total shareholders equity &amp; liabilities (E+F)</b>	<b>889,186,276</b>	<b>867,513,009</b>
<b>Net asset value (NAV) per share</b>	<b>16.07</b>	<b>15.49</b>

### Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the first quarter ended March 31, 2020

Particulars	Amount in Taka March 31, 2020	Amount in Taka March 31, 2019
Gross Premium Income	176,106,256	152,646,427
Re- insurance Ceded	61,241,820	63,979,111
Net Premium Income	114,864,436	88,667,316
Re-insurance Commission	13,283,805	14,472,003
Unexpired risk reserve -2019	44,351,765	37,182,534
Unexpired risk reserve -2020	(47,338,030)	(38,889,247)
Agency Commission	25,095,141	19,124,454
Management Expenses	56,165,560	43,011,187
Net Claims	12,538,684	11,378,318
A.Underwriting Profit/(Loss)	31,362,591	27,918,647
B.Income from Investment & other sources	10,565,248	8,511,036
<b>Total Income(A+B)</b>	<b>41,927,839</b>	<b>36,429,683</b>
Management Expenses (not applicable to any particular fund or account)	4,576,750	5,850,371
Net Profit before Tax & WPPF	37,351,089	30,579,312
Provision for WPPF	1,778,623	1,456,158
Net Profit before Tax	35,572,466	29,123,154
Income tax expenses:		
Provision for income tax	10,701,138	8,199,703
Deferred tax expenses / (income)	(329,559)	(205,910)
	10,371,579	7,993,793
<b>Net Profit after Tax</b>	<b>25,200,887</b>	<b>21,129,361</b>
<b>Other Comprehensive Income/(Loss)</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income / (Loss)</b>	<b>25,200,887</b>	<b>21,129,361</b>
<b>Profit and Loss Appropriation Account:</b>		
Balance brought forward from previous year	62,102,610	40,811,745
Profit / (Loss) carried forward during the period	25,200,887	21,129,361
<b>Total Profit after tax</b>	<b>87,303,497</b>	<b>61,941,106</b>
<b>Appropriation:</b>		
Reserve for Exceptional Losses	7,500,648	6,500,000
General Reserve	250,000	250,000
Retained Earnings transferred to financial position	79,552,849	55,191,106
<b>Total</b>	<b>87,303,497</b>	<b>61,941,106</b>
<b>Earnings Per Share (EPS) [ Restated for 2019 ]</b>	<b>0.58</b>	<b>0.49</b>
<b>Weighted average number of outstanding shares</b>	<b>43,338,531</b>	<b>43,338,531</b>

### Statement of Changes in Shareholders Equity (Un-audited) For the first quarter ended March 31, 2020

Particulars	Amount in Taka				
	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Equity
Balance as at January 1, 2020	433,385,310	166,753,498	9,000,000	62,102,610	671,241,418
Net Profit after tax during the period	-	-	-	25,200,887	25,200,887
Appropriation made during the period	-	7,500,648	250,000	(7,750,648)	-
<b>Balance as at March 31, 2020</b>	<b>433,385,310</b>	<b>174,254,146</b>	<b>9,250,000</b>	<b>79,552,849</b>	<b>696,442,305</b>

### Statement of Changes in Shareholders Equity (Un-audited) For the first quarter ended March 31, 2019

Particulars	Amount in Taka				
	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Equity
Balance as at January 1, 2019	393,986,650	140,739,970	8,250,000	40,811,745	583,788,365
Net Profit after tax during the period	-	-	-	21,129,361	21,129,361
Appropriation made during the period	-	6,500,000	250,000	(6,750,000)	-
<b>Balance as at March 31, 2019</b>	<b>393,986,650</b>	<b>147,239,970</b>	<b>8,500,000</b>	<b>55,191,106</b>	<b>604,917,726</b>

### Statement of Cash Flows (Un-audited) For the first quarter ended March 31, 2020

Particulars	Amount in Taka March 31, 2020	Amount in Taka March 31, 2019
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Collection from Premium and other income	190,953,240	186,312,659
Payment for Management expenses, Re-insurance and claims	(179,315,592)	(207,036,354)
Income Tax paid	(11,521,978)	(6,222,301)
<b>Net cash generated from operating activities</b>	<b>115,670</b>	<b>(26,945,996)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of Fixed Assets	(3,167,530)	(4,110,257)
Advance against Office Decoration	(300,000)	-
Investment of Govt. Treasury Bond	(10,300,000)	-
Investment of Fixed Deposit	(19,092,725)	(13,063,380)
Disposal of Fixed Deposit	3,000,000	54,036,306
<b>Net cash used in investing activities</b>	<b>(29,860,255)</b>	<b>36,862,669</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>D. Net increase / (decrease) in cash and cash Equivalents (A+B+C)</b>	<b>(29,744,585)</b>	<b>9,916,673</b>
<b>E. Cash and cash Equivalents at the beginning of the year</b>	<b>64,038,033</b>	<b>29,853,149</b>
<b>F. Cash and cash Equivalents at the end of the period</b>	<b>34,293,448</b>	<b>39,769,822</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>0.003</b>	<b>(0.68)</b>

 Vice Chairman  
 Director  
 Chief Executive Officer  
 Company Secretary  
 Chief Financial Officer

Dated: Dhaka  
September 30, 2020

**"The details of the published First Quarter (Un-audited) Financial Statements are available in the website of the company. The address of the website is www.riclbd.com".**