



# Republic Insurance Company Limited

রিপাবলিক ইনস্যুরেন্স কোম্পানী লিমিটেড

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## First Quarter Financial Statements-2021 (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, 2021

### Statement of Financial Position (Un-audited) As at March 31, 2021

Particulars	Amount in Taka March 31, 2021	Amount in Taka December 31, 2020
<b>A. Non-current assets:</b>		
Property, Plant & Equipment	56,128,882	57,284,408
Lease Car	1,170,507	1,200,520
Right-of-use assets	11,866,860	10,136,204
Deferred Tax	4,609,008	4,262,393
Govt. treasury bond and securities	57,300,000	57,300,000
Investment in Shares at Market value	14,001,495	15,183,277
<b>Total non-current assets</b>	<b>145,076,752</b>	<b>145,366,802</b>
<b>B. Current assets:</b>		
Stock of Printing and Stationery & stamp in hand	2,953,292	3,289,163
Interest Accrued	17,273,205	17,802,200
Amount due from other person or bodies	247,345,411	244,490,895
Sundry Debtors (Advances, Deposits and Prepayments)	412,432,417	389,301,948
Fixed Deposit with Banks	466,792,124	454,720,124
Cash and Cash Equivalents	107,470,261	112,485,665
<b>Total current assets</b>	<b>1,254,266,710</b>	<b>1,222,089,995</b>
<b>C. Current Liabilities:</b>		
Outstanding claims	31,325,771	52,082,235
Amount due to other person or bodies	46,053,686	38,468,308
Lease liabilities	11,184,566	9,470,896
Provision for Taxation	226,896,709	215,031,507
Provision for WPPF	33,742,628	31,773,576
Sundry Creditors	32,086,389	39,902,686
<b>Total current liabilities</b>	<b>381,289,749</b>	<b>386,729,208</b>
<b>D. Net working capital (B-C)</b>	<b>872,976,961</b>	<b>835,360,787</b>
<b>Net assets (A+D)</b>	<b>1,018,053,713</b>	<b>980,727,589</b>
<b>E. Shareholders Equity:</b>		
Share Capital	463,722,280	463,722,280
Reserve for Exceptional Losses	210,390,907	202,200,769
General Reserve	10,000,000	9,750,000
Retained Earnings	94,117,561	74,695,254
<b>Total shareholders equity</b>	<b>778,230,748</b>	<b>750,368,303</b>
<b>F. Balance of Funds and Accounts :</b>		
Reserve for unexpired risks	212,331,309	211,444,231
Premium Deposits	27,491,656	18,915,055
<b>Total</b>	<b>239,822,965</b>	<b>230,359,286</b>
<b>Total shareholders equity &amp; liabilities (E+F)</b>	<b>1,018,053,713</b>	<b>980,727,589</b>
<b>Net asset value (NAV) per share</b>	<b>16.78</b>	<b>16.18</b>

### Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the first quarter ended March 31, 2021

Particulars	Amount in Taka March 31, 2021	Amount in Taka March 31, 2020
Gross Premium Income	187,276,618	176,106,256
Re-insurance Ceded	70,274,652	61,241,820
Net Premium Income	117,001,966	114,864,436
Re-insurance Commission	15,774,698	13,283,805
Unexpired risk reserve -2020	52,861,058	44,351,765
Unexpired risk reserve -2021	(53,748,136)	(47,338,030)
Agency Commission	27,488,076	25,095,141
Management Expenses	57,803,351	56,165,560
Net Claims	7,492,506	12,538,684
A.Underwriting Profit/(Loss)	39,105,653	31,362,591
B.Income from Investment & other sources	8,715,290	10,565,248
<b>Total Income (A+B)</b>	<b>47,820,943</b>	<b>41,927,839</b>
Management Expenses (not applicable to any particular fund or account)	6,470,859	4,576,750
Net Profit before Tax & WPPF	41,350,084	37,351,089
Provision for WPPF	1,969,052	1,778,623
Net Profit before Tax	39,381,032	35,572,466
Income tax expenses:		
Provision for income tax	11,865,202	10,701,138
Deferred tax expenses / (income)	(346,615)	(329,559)
<b>Net Profit after Tax</b>	<b>27,862,445</b>	<b>25,200,887</b>
<b>Other Comprehensive Income/(Loss)</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income/(Loss)</b>	<b>27,862,445</b>	<b>25,200,887</b>
<b>Profit and Loss Appropriation Account:</b>		
Balance brought forward from previous year	74,695,254	62,102,610
Profit/(Loss) carried forward during the period	27,862,445	25,200,887
<b>Total Profit after tax</b>	<b>102,557,699</b>	<b>87,303,497</b>
<b>Appropriation:</b>		
Reserve for Exceptional Losses	8,190,138	7,500,648
General Reserve	250,000	250,000
Retained Earnings transferred to financial position	94,117,561	79,552,849
<b>Total</b>	<b>102,557,699</b>	<b>87,303,497</b>
<b>Earnings Per Share (EPS) [Restated for 2020]</b>	<b>0.60</b>	<b>0.54</b>
<b>Weighted average number of outstanding shares</b>	<b>46,372,228</b>	<b>46,372,228</b>

### Statement of Changes in Shareholders Equity (Un-audited) For the first quarter ended March 31, 2021

Particulars	Amount in Taka				
	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Equity
Balance as at January 1, 2021	463,722,280	202,200,769	9,750,000	74,695,254	750,368,303
Net Profit after tax during the period	-	-	-	27,862,445	27,862,445
Appropriation made during the period	-	8,190,138	250,000	(8,440,138)	-
<b>Balance as at March 31, 2021</b>	<b>463,722,280</b>	<b>210,390,907</b>	<b>10,000,000</b>	<b>94,117,561</b>	<b>778,230,748</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 Cash Flows (Un-audited) For the first quarter ended March 31, 2021

Particulars	Amount in Taka March 31, 2021	Amount in Taka March 31, 2020
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Collection from Premium and other income	222,053,984	190,953,240
Payment for Management expenses, Re-insurance and claims	(202,070,199)	(179,315,592)
Income Tax paid	(11,037,631)	(11,521,978)
<b>Net cash generated from operating activities</b>	<b>8,946,154</b>	<b>115,670</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of Fixed Assets	(871,401)	(3,167,530)
Advance against vehicle purchase	(1,500,000)	-
Advance against office equipment	300,000	-
Advance against air conditioner	200,000	-
Advance against Office Decoration	-	(300,000)
Investment in govt. securities	-	(10,300,000)
Investment of Fixed Deposit	(13,072,000)	(19,092,725)
Disposal of Fixed Deposit	1,000,000	3,000,000
<b>Net cash used in investing activities</b>	<b>(13,943,401)</b>	<b>(29,860,255)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(18,157)	-
<b>Net increase / (decrease) in cash and cash Equivalents (A+B+C)</b>	<b>(5,015,404)</b>	<b>(29,744,585)</b>
<b>E. Cash and cash Equivalents at the beginning of the year</b>	<b>112,485,665</b>	<b>64,038,033</b>
<b>F. Cash and cash Equivalents at the end of the period</b>	<b>107,470,261</b>	<b>34,293,448</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>0.19</b>	<b>0.003</b>

 Vice Chairman  
 Director  
 Chief Executive Officer  
 Company Secretary  
 Chief Financial Officer  
 Dated: Dhaka  
 May 25, 2021

"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".