



Republic Insurance Company Limited

রিপাবলিক ইনস্যুরেন্স কোম্পানী লিমিটেড

Registered Office: HR Bhaban (9th Floor), 26/1, Kakrail, Dhaka-1000

Phone : 88-02-58313334-8, Fax : 88-02-48318060

E-mail: info@riclbd.com, Web : www.riclbd.com

First Quarter Financial Statements-2022 (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, 2022

Statement of Financial Position (Un-audited) As at March 31, 2022

Particulars	Amount in Taka March 31, 2022	Amount in Taka December 31, 2021
A. Non-current assets:		
Property, Plant & Equipment	50,810,432	52,337,159
Intangible assets	1,097,335	1,155,090
Right-of-use assets	15,937,710	11,573,817
Deferred Tax	2,291,863	3,789,783
Govt. treasury bond and securities	79,300,000	79,300,000
Investment in Shares at Market value	21,394,507	19,089,692
Total non-current assets	170,831,847	167,245,541
B. Current assets:		
Stock of Printing and Stationery & stamp in hand	3,974,101	3,597,535
Interest Accrued	20,142,482	18,834,629
Amount due from other person or bodies	258,925,142	255,980,813
Sundry Debtors (Advances, Deposits and Prepayments)	523,881,689	495,686,273
Fixed Deposit with Banks	487,997,416	487,908,600
Cash and Cash Equivalents	151,699,735	86,582,397
Total current assets	1,446,620,565	1,348,590,247
C. Current Liabilities:		
Outstanding claims	94,767,642	104,904,250
Amount due to other person or bodies	55,376,480	31,548,371
Lease liabilities	15,344,870	11,130,066
Provision for Taxation	271,454,119	261,887,429
Provision for WPPF	42,042,143	40,052,131
Sundry Creditors	37,187,471	37,385,897
Unclaimed dividend	967,430	1,020,385
Total current liabilities	517,140,155	487,928,529
D. Net working capital (B-C)	929,480,410	860,661,718
Net assets (A+D)	1,100,312,257	1,027,907,259
E. Shareholders Equity:		
Share Capital	496,182,830	496,182,830
Reserve for Exceptional Losses	255,125,316	243,349,613
General Reserve	10,750,000	10,500,000
Retained Earnings	102,827,781	86,117,864
Total shareholders equity	864,885,927	836,150,307
F. Balance of Funds and Accounts :		
Reserve for unexpired risks	183,350,464	169,056,357
Premium Deposits	52,075,866	22,700,595
Total	235,426,330	191,756,952
Total shareholders equity & liabilities (E+F)	1,100,312,257	1,027,907,259
Net asset value (NAV) per share	17.43	16.85

Statement of Cash Flows (Un-audited) For the first quarter ended March 31, 2022

Particulars	Amount in Taka March 31, 2022	Amount in Taka March 31, 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium and other income	252,656,116	222,053,984
Payment for Management expenses, Re-insurance and claims	(192,062,242)	(202,070,199)
Income Tax paid	(16,020,674)	(11,037,631)
Net cash generated from operating activities	44,573,200	8,946,154
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(284,706)	(871,401)
Advance against vehicle purchase	-	(1,500,000)
Advance against office equipment	-	300,000
Advance against air conditioner	-	200,000
Advance against Office Decoration	(150,000)	-
Advance against investment in shares realisation	20,023,170	-
Investment in shares	(3,058,385)	-
Sale proceeds of investment in shares	4,155,830	-
Investment of Fixed Deposit	(88,816)	(13,072,000)
Disposal of Fixed Deposit	-	1,000,000
Net cash used in investing activities	20,597,093	(13,943,401)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(52,955)	(18,157)
Net cash used in financing activities	(52,955)	(18,157)
D. Net increase/(decrease) in cash and cash Equivalents (A+B+C)	65,117,338	(5,015,404)
E. Cash and cash Equivalents at the beginning of the year	86,582,397	112,485,665
F. Cash and cash Equivalents at the end of the period	151,699,735	107,470,261
Net Operating Cash Flows Per Share (NOCFPS)	0.90	0.19

Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the first quarter ended March 31, 2022

Particulars	Amount in Taka March 31, 2022	Amount in Taka March 31, 2021
Gross Premium Income	199,815,798	187,276,618
Re-insurance Ceded	82,058,772	70,274,652
Net Premium Income	117,757,026	117,001,966
Re-insurance Commission	15,828,011	15,774,698
Unexpired risk reserve -2021	42,264,089	52,861,058
Unexpired risk reserve -2022	(56,558,196)	(53,748,136)
Agency Commission	26,762,402	27,488,076
Management Expenses	62,472,173	57,803,351
Net Claims	(5,575,575)	7,492,506
A.Underwriting Profit/(Loss)	35,631,930	39,105,653
B.Income from Investment & other sources	10,974,053	8,715,290
Total Income (A+B)	46,605,983	47,820,943
Management Expenses (not applicable to any particular fund or account)	4,815,741	6,470,859
Net Profit before Tax & WPPF	41,790,242	41,350,084
Provision for WPPF	1,990,012	1,969,052
Net Profit before Tax	39,800,230	39,381,032
Income tax expenses:		
Provision for income tax	9,566,690	11,865,202
Deferred tax (expenses) / income	1,497,920	(346,615)
	11,064,610	11,518,587
Net Profit after Tax	28,735,620	27,862,445
Other Comprehensive Income/(Loss)	-	-
Total Comprehensive Income / (Loss)	28,735,620	27,862,445
Profit and Loss Appropriation Account:		
Balance brought forward from previous year	86,117,864	74,695,254
Profit/(Loss) carried forward during the period	28,735,620	27,862,445
Total Profit after tax	114,853,484	102,557,699
Appropriation:		
Reserve for Exceptional Losses	11,775,703	8,190,138
General Reserve	250,000	250,000
Retained Earnings transferred to financial position	102,827,781	94,117,561
Total	114,853,484	102,557,699
Earnings Per Share (EPS) [Restated for 2021]	0.58	0.56
Weighted average number of outstanding shares	49,618,283	49,618,283

Statement of Changes in Shareholders Equity (Un-audited) For the first quarter ended March 31, 2022

Particulars	Amount in Taka				
	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Equity
Balance as at January 1, 2022	496,182,830	243,349,613	10,500,000	86,117,864	836,150,307
Net Profit after tax during the period	-	-	-	28,735,620	28,735,620
Appropriation made during the period	-	11,775,703	250,000	(12,025,703)	-
Balance as at March 31, 2022	496,182,830	255,125,316	10,750,000	102,827,781	864,885,927

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)	-
Balance as at March 31, 2021	463,722,280	210,390,907	10,000,000	94,117,561	778,230,748

 Chairman
 Vice Chairman
 Director
 Chief Executive Officer
 Company Secretary
 Chief Financial Officer

Dated: Dhaka
June 13, 2022

"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"