



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-2023 (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, 2023

Statement of Financial Position (Un-audited) As at March 31, 2023

Particulars	Amount in Taka March 31, 2023	Amount in Taka December 31, 2022
A. Non-current assets:		
Property, Plant & Equipment	59,127,988	58,837,835
Intangible assets	1,655,412	1,742,539
Right-of-use assets	15,940,735	16,617,147
Deferred Tax	1,828,756	2,215,383
Govt. treasury bond and securities	102,500,000	94,500,000
Investment in Shares at Market value	20,081,173	20,085,201
Total non-current assets	201,134,064	193,998,105
B. Current assets:		
Stock of Printing and Stationery & stamp in hand	777,061	1,987,950
Interest Accrued	26,248,756	23,457,621
Amount due from other person or bodies	295,001,304	268,882,096
Sundry Debtors (Advances, Deposits and Prepayments)	452,222,932	462,091,286
Fixed Deposit with Banks	526,721,571	526,610,559
Cash and Cash Equivalents	98,096,721	76,646,326
Total current assets	1,399,068,345	1,359,675,838
C. Current Liabilities:		
Outstanding claims	40,799,971	54,838,818
Amount due to other person or bodies	32,016,400	34,598,989
Lease liabilities (operating leases)	14,780,067	15,307,725
Provision for Taxation	214,431,688	205,538,549
Provision for WPPF	50,448,676	48,452,144
Sundry Creditors	37,733,211	40,183,588
Unclaimed dividend	1,441,381	1,424,382
Total current liabilities	391,651,394	400,344,195
D. Net working capital (B-C)	1,007,416,951	959,331,643
Net assets (A+D)	1,208,551,015	1,153,329,748
E. Shareholders Equity:		
Share Capital	520,991,970	520,991,970
Reserve for Exceptional Losses	310,598,839	293,672,435
General Reserve	11,500,000	11,250,000
Retained Earnings	76,186,522	62,712,045
Total shareholders equity	919,277,331	888,626,450
F. Balance of Funds and Accounts :		
Reserve for unexpired risks	231,995,783	205,172,320
Premium Deposits	57,277,901	59,530,978
Total	289,273,684	264,703,298
Total shareholders equity & liabilities (E+F)	1,208,551,015	1,153,329,748
Net asset value (NAV) per share	17.64	17.06

Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the first quarter ended March 31, 2023

Particulars	Amount in taka March 31, 2023	Amount in taka March 31, 2022
Gross Premium Income	290,336,544	199,815,798
Re- insurance Ceded	121,072,511	82,058,772
Net Premium Income	169,264,033	117,757,026
Re-insurance Commission	21,673,561	15,828,011
Unexpired risk reserve -2021	51,293,080	42,264,089
Unexpired risk reserve -2022	(78,116,543)	(56,558,196)
Agency Commission	33,671,888	26,762,402
Management Expenses	76,275,983	62,472,173
Net Claims	15,549,696	(5,575,575)
A.Underwriting Profit/(Loss)	38,616,564	35,631,930
B.Income from Investment & other sources	8,643,537	10,974,053
Total Income(A+B)	47,260,101	46,605,983
Management Expenses (not applicable to any particular fund or account)	5,332,922	4,815,741
Net Profit before Tax & WPPF	41,927,179	41,790,242
Provision for WPPF	1,996,532	1,990,012
Net Profit before Tax	39,930,647	39,800,230
Income tax expenses:		
Provision for income tax	(8,893,139)	(9,566,690)
Deferred tax (expenses) / income	(386,627)	(1,497,920)
	9,279,766	11,064,610
Net Profit after Tax	30,650,881	28,735,620
Other Comprehensive Income/(Loss)	-	-
Total Comprehensive Income / (Loss)	30,650,881	28,735,620
Profit and Loss Appropriation Account:		
Balance brought forward from previous year	62,712,045	86,117,864
Profit / (Loss) carried forward during the period	30,650,881	28,735,620
Total Profit after tax	93,362,926	114,853,484
Appropriation:		
Reserve for Exceptional Losses	16,926,404	11,775,703
General Reserve	250,000	250,000
Retained Earnings transferred to financial position	76,186,522	102,827,781
Total	93,362,926	114,853,484
Earnings Per Share (EPS) [Restated for 2022]	0.59	0.55
Weighted average number of outstanding shares	52,099,197	52,099,197

Statement of Cash Flows (Un-audited) For the first quarter ended March 31, 2023

Particulars	Amount in Taka March 31, 2023	Amount in Taka March 31, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium and other income	315,613,458	252,656,116
Payment for Management expenses, Re-insurance and claims	(273,491,146)	(192,062,242)
Income Tax paid	(10,150,058)	(16,020,674)
Net cash generated from operating activities	31,972,254	44,573,200
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(2,427,860)	(284,706)
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	(39,111,711)	(88,816)
Disposal of Fixed Deposit	39,000,699	-
Investment in government securities	(8,000,000)	-
Net cash used in investing activities	(10,538,872)	20,597,093
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(35,231)	(52,955)
Sales proceeds on fraction shares issuance of bonus share for the year 2021	52,244	-
Net cash used in financing activities	17,013	(52,955)
D. Net increase / (decrease) in cash and cash Equivalents (A+B+C)	21,450,395	65,117,338
E. Cash and cash Equivalents at the beginning of the year	76,646,326	86,582,397
F. Cash and cash Equivalents at the end of the period	98,096,721	151,699,735
Net Operating Cash Flows Per Share (NOCFPS)	0.61	0.90

Statement of Changes in Equity (Un-audited) For the first quarter ended March 31, 2023

Particulars	Amount in taka				
	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Equity
Balance as at January 1, 2023	520,991,970	293,672,435	11,250,000	62,712,045	888,626,450
Net Profit after tax during the period	-	-	-	30,650,881	30,650,881
Appropriation made during the period	-	16,926,404	250,000	(17,176,404)	-
Balance as at March 31, 2023	520,991,970	310,598,839	11,500,000	76,186,522	919,277,331

Statement of Changes in 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

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

Dated: Dhaka
May 15, 2023

"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"