



Republic Insurance Company Limited

রিপাবলিক ইনস্যুরেন্স কোম্পানী লিমিটেড

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Second 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 June 30, 2021

Statement of Financial Position (Un-audited) As at June 30, 2021

Particulars	Amount in Taka June 30, 2021	Amount in Taka December 31, 2020
A. Non-current assets		
Property, Plant & Equipment	55,703,334	57,284,408
Lease Car	1,140,494	1,200,520
Right-of-use assets	10,664,209	10,136,204
Deferred Tax	4,751,261	4,262,393
Govt. treasury bond and securities	79,300,000	57,300,000
Investment in Shares at Market Value	15,801,790	15,183,277
Total non-current assets	167,361,088	145,366,802
B. Current assets:		
Stock of Printing and Stationery & stamp in hand	2,733,094	3,289,163
Interest Accrued	18,629,143	17,802,200
Amount due from other person or bodies	251,464,573	244,490,895
Sundry Debtors (Advances, Deposits and Prepayments)	445,387,974	389,301,948
Fixed Deposit with Banks	471,810,034	454,720,124
Cash and Cash Equivalents	91,381,213	112,485,665
Total current assets	1,281,406,031	1,222,089,995
C. Current liabilities:		
Outstanding claims	51,217,756	52,082,235
Amount due to other person or bodies	51,394,067	38,468,308
Lease liabilities	10,197,859	9,470,896
Provision for Taxation	240,347,649	215,031,507
Provision for WPPF	35,878,112	31,773,576
Sundry Creditors	34,469,096	39,902,686
Total current liabilities	423,504,539	386,729,208
D. Net working capital (B-C)	857,901,492	835,360,787
Net assets (A+D)	1,025,262,580	980,727,589
E. Shareholders equity:		
Share Capital	463,722,280	463,722,280
Reserve for Exceptional Losses	218,060,854	202,200,769
General Reserve	10,250,000	9,750,000
Retained Earnings	115,598,614	74,695,254
Total shareholders equity	807,631,748	750,368,303
F. Balance of Funds and Accounts :		
Reserve for unexpired risks	185,817,873	211,444,231
Premium Deposits	31,812,959	18,915,055
Total	217,630,832	230,359,286
Total shareholders equity & liabilities (E+F)	1,025,262,580	980,727,589
Net asset value(NAV) per share	17.42	16.18

Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the Second quarter ended June 30, 2021

Particulars	Amount in Taka January to June 30, 2021	Amount in Taka January to June 30, 2020	Amount in Taka April to June 30, 2021	Amount in Taka April to June 30, 2020
Gross Premium Income	356,259,041	335,430,303	168,982,423	159,324,047
Re- insurance Ceded	165,861,864	135,236,438	95,587,212	73,994,618
Net Premium Income	190,397,177	200,193,865	73,395,211	85,329,429
Re-insurance Commission	31,905,278	31,692,269	16,130,580	18,408,464
Unexpired risk reserve -2020	105,722,116	88,703,530	52,861,058	44,351,765
Unexpired risk reserve -2021	(80,095,758)	(82,640,917)	(26,347,622)	(35,302,887)
Agency Commission	27,488,076	49,877,983	-	24,782,842
Management Expenses	115,739,139	108,545,855	57,935,788	52,380,295
Net Claims	24,023,473	28,987,544	16,530,967	16,448,860
A.Underwriting Profit/(Loss)	80,678,125	50,537,365	41,572,472	19,174,774
B.Income from Investment & other sources	19,695,305	21,816,788	10,980,015	11,251,540
Total Income(A+B)	100,373,430	72,354,153	52,552,487	30,426,314
Management Expenses (not applicable to any particular fund or account)	14,178,175	10,875,802	7,707,316	6,299,052
Net Profit before Tax & WPPF	86,195,255	61,478,351	44,845,171	24,127,262
Provision for WPPF	4,104,536	2,927,541	2,135,484	1,148,918
Net Profit before Tax	82,090,719	58,550,810	42,709,687	22,978,344
Income tax expenses:				
Provision for income tax	25,316,142	16,896,355	13,450,940	6,195,217
Deferred tax expenses / (income)	(488,868)	(521,200)	(142,253)	(191,641)
	24,827,274	16,375,155	13,308,687	6,003,576
Net Profit after Tax	57,263,445	42,175,655	29,401,000	16,974,768
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income/(Loss)	57,263,445	42,175,655	29,401,000	16,974,768
Profit and Loss Appropriation Account:				
Balance brought forward from previous year	74,695,254	62,102,610	94,117,561	79,552,849
Profit/(Loss) carried forward during the period	57,263,445	42,175,655	29,401,000	16,974,768
Total Profit after tax	131,958,699	104,278,265	123,518,561	96,527,617
Appropriation:				
Reserve for Exceptional Losses	15,860,085	14,674,210	7,669,947	7,173,562
General Reserve	500,000	500,000	250,000	250,000
Issuance of Bonus share	-	-	-	-
Retained Earnings transferred to financial position	115,598,614	89,104,055	115,598,614	89,104,055
Total	131,958,699	104,278,265	123,518,561	96,527,617
Earnings Per Share(EPS)[Restated for 2020]	1.23	0.91	0.63	0.37
Weighted average number of outstanding shares	46,372,228	46,372,228	46,372,228	46,372,228

Statement of Changes in Shareholders Equity (Un-audited) For the second quarter ended June 30, 2021

Particulars	Amount in Taka				
	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Equity
Balance as at January 01, 2021	463,722,280	202,200,769	9,750,000	74,695,254	750,368,303
Net Profit after tax during the period	-	-	-	57,263,445	57,263,445
Appropriation made during the period	-	15,860,085	500,000	(16,360,085)	-
Balance as at June 30, 2021	463,722,280	218,060,854	10,250,000	115,598,614	807,631,748

Statement of Changes in Shareholders Equity (Un-audited) For the second quarter ended June 30, 2020

Particulars	Amount in Taka				
	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Equity
Balance as at January 01, 2020	433,385,310	166,753,498	9,000,000	62,102,610	671,241,418
Net Profit after tax during the period	-	-	-	42,175,655	42,175,655
Appropriation made during the period	-	14,674,210	500,000	(15,174,210)	-
Balance as at June 30, 2020	433,385,310	181,427,708	9,500,000	89,104,055	713,417,073

Statement of Cash Flows (Un-audited) For the second quarter ended June 30, 2021

Particulars	Amount in Taka June 30, 2021	Amount in Taka June 30, 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium and other income	419,312,072	389,858,577
Payment for Management expenses, Re-insurance and claims	(379,504,474)	(318,264,934)
Income Tax paid	(17,792,194)	(20,479,708)
Net cash generated from operating activities	22,015,404	51,113,935
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(2,623,714)	(4,844,656)
Advance against vehicle purchase	(1,843,764)	-
Advance against office decoration	-	(300,000)
Advance against office equipment	300,000	-
Advance against Air Conditioner	200,000	-
Investment of govt. treasury bond and securities	(22,000,000)	(15,300,000)
Investment of fixed deposit	(18,089,910)	(22,110,013)
Disposal of fixed deposit	1,000,000	5,000,000
Net cash used in investing activities	(43,057,388)	(37,554,669)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(62,468)	-
	(62,468)	-
D. Net increase / (decrease) in cash and cash Equivalents (A+B+C)	(21,104,452)	13,559,266
E. Cash and cash Equivalents at the beginning of the year	112,485,665	64,038,033
F. Cash and cash Equivalents at the end of the period	91,381,213	77,597,299
Net Operating Cash Flows Per Share(NOCFPS)	0.47	1.18

 Vice Chairman
 Director
 Chief Executive Officer
 Company Secretary
 Chief Financial Officer

Dated: Dhaka
August 29, 2021

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