



# 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

## Second 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 June 30, 2023

### Statement of Financial Position (Un-audited) As at June 30, 2023

Particulars	Amount in taka June 30, 2023	Amount in taka December 31, 2022
<b>A. Non-current assets:</b>		
Property, Plant & Equipment	58,371,167	58,837,835
Intangible assets	1,568,285	1,742,539
Right-of-use assets	13,939,195	16,617,147
Deferred Tax	2,277,764	2,215,383
Govt. treasury bond and securities	102,500,000	94,500,000
Investment in Shares at Market value	20,354,247	20,085,201
<b>Total non-current assets</b>	<b>199,010,658</b>	<b>193,998,105</b>
<b>B. Current assets:</b>		
Stock of Printing and Stationery & stamp in hand	746,946	1,987,950
Interest Accrued	28,051,913	23,457,621
Amount due from other person or bodies	336,876,958	268,882,096
Sundry Debtors (Advances, Deposits and Prepayments)	441,524,726	462,091,286
Fixed Deposit with Banks	531,021,571	526,610,559
Cash and Cash Equivalents	83,771,801	76,646,326
<b>Total current assets</b>	<b>1,421,993,915</b>	<b>1,359,675,838</b>
<b>C. Current Liabilities:</b>		
Outstanding claims	35,134,985	54,838,818
Amount due to other person or bodies	35,201,540	34,598,989
Lease liabilities	12,927,815	15,307,725
Provision for Taxation	227,369,137	205,538,549
Provision for WPPF	52,752,321	48,452,144
Sundry Creditors	47,337,733	40,183,588
Unclaimed dividend	1,406,252	1,424,382
Dividend payable -2022	34,650,257	-
<b>Total current liabilities</b>	<b>446,780,040</b>	<b>400,344,195</b>
<b>D. Net working capital (B-C)</b>	<b>975,213,875</b>	<b>959,331,643</b>
<b>Net assets (A+D)</b>	<b>1,174,224,533</b>	<b>1,153,329,748</b>
<b>E. Shareholders Equity:</b>		
Share Capital	520,991,970	520,991,970
Reserve for Exceptional Losses	322,936,989	293,672,435
General Reserve	11,750,000	11,250,000
Retained Earnings	42,478,657	62,712,045
<b>Total shareholders equity</b>	<b>898,157,616</b>	<b>888,626,450</b>
<b>F. Balance of Funds and Accounts :</b>		
Reserve for unexpired risks	220,945,763	205,172,320
Premium Deposits	55,121,154	59,530,978
<b>Total</b>	<b>276,066,917</b>	<b>264,703,298</b>
<b>Total shareholders equity &amp; liabilities (E+F)</b>	<b>1,174,224,533</b>	<b>1,153,329,748</b>
<b>Net asset value (NAV) per share</b>	<b>17.24</b>	<b>17.06</b>

### Statement of Cash Flows (Un-audited) For the second quarter ended June 30, 2023

Particulars	Amount in taka June 30, 2023	Amount in taka June 30, 2022
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Collection from Premium and other income	573,619,225	509,623,818
Payment for Management expenses, Re-insurance and claims	(518,530,137)	(425,065,248)
Income Tax paid	(17,709,325)	(24,913,709)
<b>Net cash generated from operating activities</b>	<b>37,379,763</b>	<b>59,644,861</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of Fixed Assets	(3,891,425)	(6,185,688)
Advance against vehicle purchase	(1,126,000)	-
Advance against investment in shares realisation	-	20,023,170
Investment in shares	-	(3,378,518)
Sale proceeds of investment in shares	-	4,155,830
Investment of govt. securities	(8,000,000)	(5,000,000)
Investment of Fixed Deposit	(61,611,711)	(30,101,959)
Disposal of Fixed Deposit	57,200,699	5,000,000
<b>Net cash used in investing activities</b>	<b>(17,428,437)</b>	<b>(15,487,165)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(12,878,095)	(82,705)
Sales proceeds on fraction shares issuance of bonus share for the year 2021	52,244	-
<b>Net cash used in financing activities</b>	<b>(12,825,851)</b>	<b>(82,705)</b>
<b>D. Net increase / (decrease) in cash and cash Equivalents (A+B+C)</b>	<b>7,125,475</b>	<b>44,074,991</b>
<b>Cash and cash Equivalents at the beginning of the year</b>	<b>76,646,326</b>	<b>86,582,397</b>
<b>E. Cash and cash Equivalents at the end of the period</b>	<b>83,771,801</b>	<b>130,657,388</b>
<b>F. Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>0.72</b>	<b>1.20</b>

### Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the second quarter ended June 30, 2023

Particulars	Amount in taka January to June 30, 2023	Amount in taka January to June 30, 2022	Amount in taka April to June 30, 2023	Amount in taka April to June 30, 2022
Gross Premium Income	518,893,218	411,315,421	228,556,674	211,499,623
Re- insurance Ceded	226,247,670	181,948,886	105,175,159	99,890,114
<b>Net Premium Income</b>	<b>292,645,548</b>	<b>229,366,535</b>	<b>123,381,515</b>	<b>111,609,509</b>
Re-insurance Commission	42,327,663	35,812,807	20,654,102	19,984,796
Unexpired risk reserve -2022	102,586,160	84,528,179	51,293,080	42,264,090
Unexpired risk reserve -2023	(118,359,603)	(102,771,271)	(40,243,060)	(46,213,075)
Agency Commission	65,919,389	53,872,200	32,247,501	27,109,798
Management Expenses	152,906,964	125,574,793	76,630,981	63,102,620
Net Claims	21,024,488	(12,602,264)	5,474,792	(7,026,689)
A.Underwriting Profit/(Loss)	79,348,927	80,091,521	40,732,363	44,459,591
B.Income from Investment & other sources	21,671,506	20,016,810	13,027,969	9,042,757
<b>Total Income(A+B)</b>	<b>101,020,433</b>	<b>100,108,331</b>	<b>53,760,332</b>	<b>53,502,348</b>
Management Expenses (not applicable to any particular fund or account)	10,716,726	8,935,632	5,383,804	4,119,891
<b>Net Profit before Tax &amp; WPPF</b>	<b>90,303,707</b>	<b>91,172,699</b>	<b>48,376,528</b>	<b>49,382,457</b>
Provision for WPPF	4,300,177	4,341,557	2,303,645	2,351,545
<b>Net Profit before Tax</b>	<b>86,003,530</b>	<b>86,831,142</b>	<b>46,072,883</b>	<b>47,030,912</b>
Income tax expenses:				
Provision for income tax	(21,830,588)	(22,611,612)	(12,937,449)	(13,044,922)
Deferred tax (expenses) / income	62,381	(1,597,789)	449,008	(99,869)
<b>Total Income(A+B)</b>	<b>21,768,207</b>	<b>24,209,401</b>	<b>12,488,441</b>	<b>13,144,791</b>
<b>Net Profit after Tax</b>	<b>64,235,323</b>	<b>62,621,741</b>	<b>33,584,442</b>	<b>33,886,121</b>
<b>Other Comprehensive Income/(Loss)</b>	-	-	-	-
<b>Total Comprehensive Income /(Loss)</b>	<b>64,235,323</b>	<b>62,621,741</b>	<b>33,584,442</b>	<b>33,886,121</b>
<b>Profit and Loss Appropriation Account:</b>				
Balance brought forward from previous year	62,712,045	86,117,864	76,186,522	102,827,781
Profit/(Loss) carried forward during the period	64,235,323	62,621,741	33,584,442	33,886,121
<b>Total Profit after tax</b>	<b>126,947,368</b>	<b>148,739,605</b>	<b>109,770,964</b>	<b>136,713,902</b>
<b>Appropriation:</b>				
Reserve for Exceptional Losses	29,264,554	22,936,654	12,338,150	11,160,951
General Reserve	500,000	500,000	250,000	250,000
Cash dividend paid for the year 2022	54,704,157	49,618,283	54,704,157	49,618,283
Retained Earnings transferred to financial position	42,478,657	75,684,668	42,478,657	75,684,668
<b>Total</b>	<b>126,947,368</b>	<b>148,739,605</b>	<b>109,770,964</b>	<b>136,713,902</b>
<b>Earnings Per Share (EPS) [Restated for 2022]</b>	<b>1.23</b>	<b>1.20</b>	<b>0.64</b>	<b>0.65</b>

### Statement of Changes in Equity (Un-audited) For the second quarter ended June 30, 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
Cash dividend paid for the year 2022	-	-	-	(54,704,157)	(54,704,157)
Net Profit after tax during the period	-	-	-	64,235,323	64,235,323
Appropriation made during the period	-	29,264,554	500,000	(29,764,554)	-
<b>Balance as at June 30, 2023</b>	<b>520,991,970</b>	<b>322,936,989</b>	<b>11,750,000</b>	<b>42,478,657</b>	<b>898,157,616</b>

### Statement of Changes in Equity (Un-audited) For the second quarter ended June 30, 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
Cash dividend paid for the year 2021	-	-	-	(49,618,283)	(49,618,283)
Net Profit after tax during the period	-	-	-	62,621,741	62,621,741
Appropriation made during the period	-	22,936,654	500,000	(23,436,654)	-
<b>Balance as at June 30, 2022</b>	<b>496,182,830</b>	<b>266,286,267</b>	<b>11,000,000</b>	<b>75,684,668</b>	<b>849,153,765</b>

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

Dated: Dhaka  
July 31, 2023

**"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"**