



Republic Insurance Company Limited

রিপাবলিক ইনস্যুরেন্স কোম্পানী লিমিটেড

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Third Quarter Financial Statements-2020 (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 September 30, 2020

Statement of Financial Position (Un-audited) As at September 30, 2020

Particulars	Amount in Taka September 30, 2020	Amount in Taka December 31, 2019
A. Non-current assets		
Property, Plant & Equipment	58,113,101	59,032,967
Lease Car	1,233,868	1,333,911
Right-of-use assets	11,839,582	14,902,593
Deferred Tax	4,368,655	3,784,266
Investment in Government Treasury Bond	45,300,000	25,000,000
Investment in Shares at Market Value	14,381,248	12,497,786
Total non-current assets	135,236,454	116,551,523
B. Current assets:		
Stock of Printing and Stationery & stamp in hand	2,867,546	3,231,714
Interest Accrued	21,524,519	17,256,868
Amount due from other person or bodies	197,305,462	233,511,950
Sundry Debtors (Advances, Deposits and Prepayments)	392,527,045	323,861,778
Fixed Deposit with Banks	454,720,124	436,610,111
Cash and Cash Equivalents	87,113,643	64,038,033
Total current assets	1,156,058,339	1,078,510,454
C. Current liabilities:		
Outstanding claims	61,004,767	40,551,906
Amount due to other person or bodies	35,336,656	41,462,948
Lease liabilities	11,023,916	13,408,200
Provision for Taxation	198,090,390	169,912,550
Provision for WPPF	28,939,924	24,068,342
Sundry Creditors	42,484,180	38,145,022
Total current liabilities	376,879,833	327,548,968
D. Net working capital (B-C)	779,178,506	750,961,486
Net assets (A+D)	914,414,960	867,513,009
E. Shareholders equity:		
Share Capital	463,722,280	433,385,310
Reserve for Exceptional Losses	190,883,314	166,753,498
General Reserve	9,750,000	9,000,000
Retained earnings	46,387,044	62,102,610
Total shareholders equity	710,742,638	671,241,418
F. Balance of Funds and Accounts :		
Reserve for unexpired risks	182,358,498	177,407,059
Premium Deposits	21,313,824	18,864,532
Total	203,672,322	196,271,591
Total shareholders equity & liabilities (E+F)	914,414,960	867,513,009
Net asset value (NAV) per share	15.33	15.49

Statement of Cash Flows (Un-audited) For the third quarter ended September 30, 2020

Particulars	Amount in Taka September 30, 2020	Amount in Taka September 30, 2019
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium and other income	630,608,841	540,642,212
Payment for Management expenses, Re-insurance and claims	(514,676,996)	(497,443,695)
Income Tax paid	(32,541,150)	(19,536,578)
Net cash generated from operating activities	83,390,695	23,661,939
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(5,735,565)	(16,180,161)
Advance against Office Decoration	(100,000)	(3,950,200)
Advance against Computer Software	(300,000)	(130,000)
Sale proceeds of Vehicle	-	1,500,000
Investment in Government Securities	(20,300,000)	-
Investment in Fixed Deposits	(23,110,013)	(79,080,067)
Disposal of Fixed Deposits	5,000,000	81,336,306
Net cash used in investing activities	(44,545,578)	(16,504,122)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(15,769,507)	-
Net cash used in financing activities	(15,769,507)	-
D. Net increase / (decrease) in cash and cash Equivalents (A+B+C)	23,075,610	7,157,817
E. Cash and cash Equivalents at the beginning of the year	64,038,033	29,853,149
F. Cash and cash Equivalents at the end of the period	87,113,643	37,010,966
Net Operating Cash Flows Per Share (NOCFPS)	1.80	0.55

Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the third quarter ended September 30, 2020

Particulars	Amount in Taka January to September 30, 2020	Amount in Taka January to September 30, 2019	Amount in Taka July to September 30, 2020	Amount in Taka July to September 30, 2019
Gross premium income	554,757,876	453,389,762	219,327,573	144,365,936
Re-insurance ceded	210,046,221	199,212,691	74,809,783	68,566,234
Net premium income	344,711,655	254,177,071	144,517,790	75,799,702
Re-insurance commission	45,845,095	48,925,271	14,152,826	18,342,806
Unexpired risk reserve -2019	133,055,294	111,547,602	44,351,764	37,182,534
Unexpired risk reserve -2020	(138,006,733)	(109,213,408)	(55,365,816)	(36,076,529)
Agency Commission	79,872,912	66,045,400	29,994,929	25,005,285
Management expenses	174,791,622	135,282,836	66,245,767	49,065,575
Net claims	44,483,902	35,158,033	15,496,358	(2,547,022)
A.Underwriting profit/(loss)	86,456,875	68,950,267	35,919,510	23,724,675
B.Income from investment & other sources	33,707,691	26,639,017	11,890,903	7,800,650
Total income (A+B)	120,164,566	95,589,284	47,810,413	31,525,325
Management expenses (not applicable to any particular fund or account)	17,861,341	17,137,804	6,985,539	5,570,695
Net Profit before tax & WPPF	102,303,225	78,451,480	40,824,874	25,954,630
Provision for WPPF	4,871,582	3,735,785	1,944,041	1,235,935
Net profit before tax	97,431,643	74,715,695	38,880,833	24,718,695
Income tax expenses:				
Provision for income tax	28,177,840	18,707,040	11,281,485	5,406,970
Deferred tax expenses / (income)	(584,389)	(646,114)	(63,189)	(524,091)
	27,593,451	18,060,926	11,218,296	4,882,879
Net Profit after tax	69,838,192	56,654,769	27,662,537	19,835,816
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income / (Loss)	69,838,192	56,654,769	27,662,537	19,835,816
Profit and Loss Appropriation Account:				
Balance brought forward from previous year	62,102,610	40,811,745	89,104,055	24,732,038
Profit/(Loss) carried forward during the period	69,838,192	56,654,769	27,662,537	19,835,816
Total Profit after tax	131,940,802	97,466,514	116,766,592	44,567,854
Appropriation:				
Reserve for exceptional losses	24,129,816	22,000,000	9,455,606	9,000,000
General reserve	750,000	750,000	250,000	250,000
Issuance of bonus share for the year 2019	30,336,970	39,398,660	30,336,970	-
Cash dividend paid for the year 2019	30,336,972	-	30,336,972	-
Retained earnings transferred to financial position	46,387,044	35,317,854	46,387,044	35,317,854
Total	131,940,802	97,466,514	116,766,592	44,567,854
Earnings Per Share (EPS) [Restated for 2019]	1.51	1.22	0.60	0.43
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 third quarter ended September 30, 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
Issuance of bonus share for the year 2019	30,336,970	-	-	(30,336,970)	-
Cash dividend paid for the year 2019	-	-	-	(30,336,972)	(30,336,972)
Net Profit after tax during the period	-	-	-	69,838,192	69,838,192
Appropriation made during the period	-	24,129,816	750,000	(24,879,816)	-
Balance as at September 30, 2020	463,722,280	190,883,314	9,750,000	46,387,044	710,742,638

Statement of Changes in Shareholders Equity (Un-audited) For the third quarter ended September 30, 2019

Particulars	Amount in Taka				
	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Equity
Balance as at January 1, 2019	393,986,650	140,739,970	8,250,000	40,811,745	583,788,365
Issuance of bonus share	39,398,660	-	-	(39,398,660)	-
Net Profit after tax during the period	-	-	-	56,654,769	56,654,769
Appropriation made during the period	-	22,000,000	750,000	(22,750,000)	-
Balance as at September 30, 2019	433,385,310	162,739,970	9,000,000	35,317,854	640,443,134

 Vice Chairman
 Director
 Chief Executive Officer
 Company Secretary
 Chief Financial Officer

Dated: Dhaka
December 30, 2020

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