



Republic Insurance Company Limited

রিপাবলিক ইন্স্যুরেন্স 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

Third 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 September 30, 2021

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

Particulars	Amount in Taka September 30, 2021	Amount in Taka December 31, 2020
A. Non-current assets		
Property, Plant & Equipment	54,382,607	57,041,066
Intangible assets	1,227,283	1,443,862
Right-of-use assets	8,757,153	10,136,204
Deferred Tax	4,506,913	4,262,393
Investment in Government Treasury Bond and Securities	79,300,000	57,300,000
Investment in Shares at Market Value	21,073,648	15,183,277
Total non-current assets	169,247,604	145,366,802
B. Current assets:		
Stock of Printing and Stationery & stamp in hand	2,989,060	3,289,163
Interest Accrued	18,606,243	17,802,200
Amount due from other person or bodies	253,581,690	244,490,895
Sundry Debtors (Advances, Deposits and Prepayments)	449,454,154	389,301,948
Fixed Deposit with Banks	481,810,034	454,720,124
Cash and Cash Equivalents	75,798,994	112,485,665
Total current assets	1,282,240,175	1,222,089,995
C. Current liabilities:		
Outstanding claims	74,084,230	52,082,235
Amount due to other person or bodies	42,466,729	38,468,308
Lease liabilities	8,438,595	9,470,896
Provision for Taxation	254,588,691	215,031,507
Provision for WPPF	38,341,451	31,773,576
Sundry Creditors	36,114,553	39,902,686
Total current liabilities	454,034,249	386,729,208
D. Net working capital (B-C)	828,205,926	835,360,787
Net assets (A+D)	997,453,530	980,727,589
E. Shareholders equity:		
Share Capital	496,182,830	463,722,280
Reserve for Exceptional Losses	230,061,013	202,200,769
General Reserve	10,500,000	9,750,000
Retained earnings	73,208,721	74,695,254
Total shareholders equity	809,952,564	750,368,303
F. Balance of Funds and Accounts :		
Reserve for unexpired risks	166,658,139	211,444,231
Premium Deposits	20,842,827	18,915,055
Total	187,500,966	230,359,286
Total shareholders equity & liabilities (E+F)	997,453,530	980,727,589
Net asset value (NAV) per share	16.32	16.18

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

Particulars	Amount in Taka January to September 30, 2021	Amount in Taka January to September 30, 2020	Amount in Taka July to September 30, 2021	Amount in Taka July to September 30, 2020
Gross premium income	530,613,094	554,757,876	174,354,053	219,327,573
Re- insurance ceded	252,010,663	210,046,221	86,148,799	74,809,783
Net premium income	278,602,431	344,711,655	88,205,254	144,517,790
Re-insurance commission	62,904,256	45,845,095	30,998,978	14,152,826
Unexpired risk reserve -2020	158,583,173	133,055,294	52,861,057	44,351,764
Unexpired risk reserve -2021	(113,797,081)	(138,006,733)	(33,701,323)	(55,365,816)
Agency Commission	27,488,076	79,872,912	-	29,994,929
Management expenses	181,668,025	174,791,622	65,928,886	66,245,767
Net claims	50,611,988	44,483,902	26,588,515	15,496,358
A.Underwriting profit/(loss)	126,524,690	86,456,875	45,846,565	35,919,510
B.Income from investment & other sources	31,610,440	33,707,691	11,915,135	11,890,903
Total income(A+B)	158,135,130	120,164,566	57,761,700	47,810,413
Management expenses (not applicable to any particular fund or account)	20,209,761	17,861,341	6,031,586	6,985,539
Net Profit before tax & WPPF	137,925,369	102,303,225	51,730,114	40,824,874
Provision for WPPF	6,567,875	4,871,582	2,463,339	1,944,041
Net profit before tax	131,357,494	97,431,643	49,266,775	38,880,833
Income tax expenses:				
Provision for income tax	39,557,184	28,177,840	14,241,042	11,281,485
Deferred tax expenses / (income)	(244,520)	(584,389)	244,348	(63,189)
	39,312,664	27,593,451	14,485,390	11,218,296
Net Profit after tax	92,044,830	69,838,192	34,781,385	27,662,537
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income/(Loss)	92,044,830	69,838,192	34,781,385	27,662,537
Profit and Loss Appropriation Account:				
Balance brought forward from previous year	74,695,254	62,102,610	115,598,614	89,104,055
Profit/(Loss) carried forward during the period	92,044,830	69,838,192	34,781,385	27,662,537
Total Profit after tax	166,740,084	131,940,802	150,379,999	116,766,592
Appropriation:				
Reserve for exceptional losses	27,860,244	24,129,816	12,000,159	9,455,606
General reserve	750,000	750,000	250,000	250,000
Issuance of bonus share for the year 2020	32,460,550	30,336,970	32,460,550	30,336,970
Cash dividend paid for the year 2020	32,460,569	30,336,972	32,460,569	30,336,972
Retained earnings transferred to financial position	73,208,721	46,387,044	73,208,721	46,387,044
Total	166,740,084	131,940,802	150,379,999	116,766,592
Earnings Per Share (EPS) [Restated for 2020]	1.86	1.41	0.70	0.56
Weighted average number of outstanding shares	49,618,283	49,618,283	49,618,283	49,618,283

Statement of Changes in Shareholders Equity (Un-audited) For the third quarter ended September 30, 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
Issuance of bonus share for the year 2020	32,460,550	-	-	(32,460,550)	-
Cash dividend paid for the year 2020	-	-	-	(32,460,569)	(32,460,569)
Net Profit after tax during the period	-	-	-	92,044,830	92,044,830
Appropriation made during the period	-	27,860,244	750,000	(28,610,244)	-
Balance as at September 30, 2021	496,182,830	230,061,013	10,500,000	73,208,721	809,952,564

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

 Vice Chairman
 Director
 Chief Executive Officer
 Company Secretary
 Chief Financial Officer

Dated: Dhaka
October 30, 2021

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

Particulars	Amount in Taka September 30, 2021	Amount in Taka September 30, 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium and other income	620,361,148	630,608,841
Payment for Management expenses, Re-insurance and claims	(544,680,567)	(514,676,996)
Income Tax paid	(26,667,542)	(32,541,150)
Net cash generated from operating activities	49,013,039	83,390,695
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(3,583,947)	(5,735,565)
Advance against Office Decoration	-	(100,000)
Advance against Computer Software	-	(300,000)
Advance against Vehicle purchase	(1,843,764)	-
Advance against Office Equipment	300,000	-
Advance against Air Conditioner	200,000	-
Investment in Government Securities	(22,000,000)	(20,300,000)
Investment in Fixed Deposits	(28,089,910)	(23,110,013)
Disposal of Fixed Deposits	1,000,000	5,000,000
Net cash used in investing activities	(54,017,621)	(44,545,578)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(31,819,130)	(15,769,507)
Sales proceeds on fraction shares issuance of bonus share for the year 2020	137,041	-
Net cash used in financing activities	(31,682,089)	(15,769,507)
D. Net increase / (decrease) in cash and cash Equivalents (A+B+C)	(36,686,671)	23,075,610
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	75,798,994	87,113,643
Net Operating Cash Flows Per Share (NOCFPS)	0.99	1.80

"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"