



Republic Insurance Company Limited

রিপাবলিক ইন্স্যুরেন্স কোম্পানী লিমিটেড

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Third Quarter Financial Statements-2022 (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, 2022

Statement of Financial Position (Un-audited) As at September 30, 2022

| Particulars | Amount in taka September 30, 2022 | Amount in taka December 31, 2021 |
|--|--------------------------------------|-------------------------------------|
| A. Non-current assets: | | |
| Property, Plant & Equipment | 58,430,578 | 52,337,159 |
| Intangible assets | 981,826 | 1,155,090 |
| Right-of-use assets | 14,126,782 | 11,573,817 |
| Deferred Tax | 2,185,420 | 3,789,783 |
| Govt. treasury bond and securities | 84,300,000 | 79,300,000 |
| Investment in Shares at Market value | 21,745,965 | 19,089,692 |
| Total non-current assets | 181,770,571 | 167,245,541 |
| B. Current assets: | | |
| Stock of Printing and Stationery & stamp in hand | 3,049,813 | 3,597,535 |
| Interest Accrued | 23,380,870 | 18,834,629 |
| Amount due from other person or bodies | 265,456,763 | 255,980,813 |
| Sundry Debtors (Advances, Deposits and Prepayments) | 566,751,735 | 495,686,273 |
| Fixed Deposit with Banks | 519,110,559 | 487,908,600 |
| Cash and Cash Equivalents | 74,110,216 | 86,582,397 |
| Total current assets | 1,451,859,956 | 1,348,590,247 |
| C. Current Liabilities: | | |
| Outstanding claims | 55,640,166 | 104,904,250 |
| Amount due to other person or bodies | 52,466,399 | 31,548,371 |
| Lease liabilities | 13,267,530 | 11,130,066 |
| Provision for Taxation | 295,995,076 | 261,887,429 |
| Provision for WPPF | 46,551,793 | 40,052,131 |
| Sundry Creditors | 32,866,333 | 37,385,897 |
| Unclaimed dividend | 1,459,451 | 1,020,385 |
| Total current liabilities | 498,246,748 | 487,928,529 |
| D. Net working capital (B-C) | 953,613,208 | 860,661,718 |
| Net assets (A+D) | 1,135,383,779 | 1,027,907,259 |
| E. Shareholders Equity: | | |
| Share Capital | 496,182,830 | 496,182,830 |
| Reserve for Exceptional Losses | 278,119,832 | 243,349,613 |
| General Reserve | 11,250,000 | 10,500,000 |
| Retained Earnings | 95,260,596 | 86,117,864 |
| Total shareholders equity | 880,813,258 | 836,150,307 |
| F. Balance of Funds and Accounts : | | |
| Reserve for unexpired risks | 192,351,240 | 169,056,357 |
| Premium Deposits | 62,219,281 | 22,700,595 |
| Total | 254,570,521 | 191,756,952 |
| Total shareholders equity & liabilities (E+F) | 1,135,383,779 | 1,027,907,259 |
| Net asset value (NAV) per share | 17.75 | 16.85 |

Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the third quarter ended September 30, 2022

| Particulars | Amount in taka January to September 30, 2022 | Amount in taka January to September 30, 2021 | Amount in taka July to September 30, 2022 | Amount in taka July to September 30, 2021 |
|--|---|---|--|--|
| Gross Premium Income | 612,608,157 | 530,613,094 | 201,292,736 | 174,354,053 |
| Re- insurance Ceded | 264,905,956 | 252,010,663 | 82,957,070 | 86,148,799 |
| Net Premium Income | 347,702,201 | 278,602,431 | 118,335,666 | 88,205,254 |
| Re-insurance Commission | 49,500,461 | 62,904,256 | 13,687,654 | 30,998,978 |
| Unexpired risk reserve -2021 | 126,792,268 | 158,583,173 | 42,264,089 | 52,861,057 |
| Unexpired risk reserve -2022 | (150,087,151) | (113,797,081) | (47,315,879) | (33,701,323) |
| Agency Commission | 77,571,928 | 27,488,076 | 23,699,728 | - |
| Management Expenses | 200,380,670 | 181,668,025 | 74,805,877 | 65,928,886 |
| Net Claims | (24,197,011) | 50,611,988 | (11,594,747) | 26,588,515 |
| A.Underwriting Profit/(Loss) | 120,152,192 | 126,524,690 | 40,060,672 | 45,846,565 |
| B.Income from Investment & other sources | 29,918,537 | 31,610,440 | 9,901,727 | 11,915,135 |
| Total Income(A+B) | 150,070,729 | 158,135,130 | 49,962,399 | 57,761,700 |
| Management Expenses (not applicable to any particular fund or account) | 13,577,823 | 20,209,761 | 4,642,191 | 6,031,586 |
| Net Profit before Tax & WPPF | 136,492,906 | 137,925,369 | 45,320,208 | 51,730,114 |
| Provision for WPPF | 6,499,662 | 6,567,875 | 2,158,105 | 2,463,339 |
| Net Profit before Tax | 129,993,244 | 131,357,494 | 43,162,103 | 49,266,775 |
| Income tax expenses: | | | | |
| Provision for income tax | (34,107,647) | (39,557,184) | (11,496,035) | (14,241,042) |
| Deferred tax (expenses) / income | (1,604,363) | 244,520 | (6,574) | (244,348) |
| | 35,712,010 | 39,312,664 | 11,502,609 | 14,485,390 |
| Net Profit after Tax | 94,281,234 | 92,044,830 | 31,659,494 | 34,781,385 |
| Other Comprehensive Income/(Loss) | - | - | - | - |
| Total Comprehensive Income /(Loss) | 94,281,234 | 92,044,830 | 31,659,494 | 34,781,385 |
| Profit and Loss Appropriation Account: | | | | |
| Balance brought forward from previous year | 86,117,864 | 74,695,254 | 75,684,668 | 115,598,614 |
| Profit /(Loss) carried forward during the period | 94,281,234 | 92,044,830 | 31,659,494 | 34,781,385 |
| Total Profit after tax | 180,399,098 | 166,740,084 | 107,344,162 | 150,379,999 |
| Appropriation: | | | | |
| Reserve for Exceptional Losses | 34,770,219 | 27,860,244 | 11,833,566 | 12,000,159 |
| General Reserve | 750,000 | 750,000 | 250,000 | 250,000 |
| Issuance of bonus share for the year 2021 | - | 32,460,550 | - | 32,460,550 |
| Cash dividend paid for the year 2021 | 49,618,283 | 32,460,569 | - | 32,460,569 |
| Retained Earnings transferred to financial position | 95,260,596 | 73,208,721 | 95,260,596 | 73,208,721 |
| Total | 180,399,098 | 166,740,084 | 107,344,162 | 150,379,999 |
| Earnings Per Share(EPS) | 1.90 | 1.86 | 0.64 | 0.70 |
| Weighted average number of outstanding shares | 49,618,283 | 49,618,283 | 49,618,283 | 49,618,283 |

Statement of Cash Flows (Un-audited) For the third quarter ended September 30, 2022






| Particulars | Amount in taka September 30, 2022 | Amount in taka September 30, 2021 |
|--|--------------------------------------|--------------------------------------|
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Collection from Premium and other income | 724,473,145 | 620,361,148 |
| Payment for Management expenses, Re-insurance and claims | (632,393,104) | (544,680,567) |
| Income Tax paid | (31,181,215) | (26,667,542) |
| Net cash generated from operating activities | 60,898,826 | 49,013,039 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Acquisition of Fixed Assets | (11,846,183) | (3,583,947) |
| Advance against vehicle purchase | - | (1,843,764) |
| Advance against office equipment | - | 300,000 |
| Advance against air conditioner | - | 200,000 |
| Advance against investment in shares realisation | 20,023,170 | - |
| Investment in shares | (3,378,518) | - |
| Sale proceeds of investment in shares | 4,341,693 | - |
| Investment of govt. securities | (5,000,000) | (22,000,000) |
| Investment of Fixed Deposit | (68,101,959) | (28,089,910) |
| Disposal of Fixed Deposit | 36,900,000 | 1,000,000 |
| Net cash used in investing activities | (27,061,797) | (54,017,621) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividend paid | (46,309,210) | (31,819,130) |
| Sale proceeds on fraction shares issuance of bonus share for the year 2020 | - | 137,041 |
| Net cash used in financing activities | (46,309,210) | (31,682,089) |
| D. Net increase / (decrease) in cash and cash Equivalents (A+B+C) | (12,472,181) | (36,686,671) |
| E. Cash and cash Equivalents at the beginning of the year | 86,582,397 | 112,485,665 |
| F. Cash and cash Equivalents at the end of the period | 74,110,216 | 75,798,994 |
| Net Operating Cash Flows Per Share (NOCFPS) | 1.23 | 0.99 |

Statement of Changes in Shareholders Equity (Un-audited) For the third quarter ended September 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 |
| Issuance of bonus share for the year 2021 | - | - | - | - | - |
| Cash dividend paid for the year 2021 | - | - | - | (49,618,283) | (49,618,283) |
| Net Profit after tax during the period | - | - | - | 94,281,234 | 94,281,234 |
| Appropriation made during the period | - | 34,770,219 | 750,000 | (35,520,219) | - |
| Balance as at September 30, 2022 | 496,182,830 | 278,119,832 | 11,250,000 | 95,260,596 | 880,813,258 |

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 |

 Chairman
 Director
 Chief Executive Officer
 Company Secretary
 Chief Financial Officer

Dated: Dhaka
October 30, 2022

"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"