



Republic Insurance Company Limited

রিপাবলিক ইনস্যুরেন্স কোম্পানী লিমিটেড

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Third 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 September 30, 2023

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

Particulars	Amount in taka September 30, 2023	Amount in taka December 31, 2022
A. Non-current assets:		
Property, Plant & Equipment	66,504,988	58,837,835
Intangible assets	1,481,158	1,742,539
Right-of-use assets	14,747,727	16,617,147
Deferred Tax	2,515,578	2,215,383
Govt. treasury bond and securities	107,500,000	94,500,000
Investment in Shares at Market value	20,183,598	20,085,201
Total non-current assets	212,933,049	193,998,105
B. Current assets:		
Stock of Printing and Stationery & stamp in hand	751,732	1,987,950
Interest Accrued	30,220,014	23,457,621
Amount due from other person or bodies	381,800,845	268,882,096
Sundry Debtors (Advances, Deposits and Prepayments)	474,384,785	462,091,286
Fixed Deposit with Banks	533,535,842	526,610,559
Cash and Cash Equivalents	34,209,507	76,646,326
Total current assets	1,454,902,725	1,359,675,838
C. Current Liabilities:		
Outstanding claims	42,102,130	54,838,818
Amount due to other person or bodies	36,750,421	34,598,989
Lease liabilities	12,672,408	15,307,725
Provision for Taxation	237,113,455	205,538,549
Provision for WPPF	54,847,191	48,452,144
Sundry Creditors	44,597,207	40,183,588
Unclaimed dividend	2,029,093	1,424,382
Total current liabilities	430,111,905	400,344,195
D. Net working capital (B-C)	1,024,790,820	959,331,643
Net assets (A+D)	1,237,723,869	1,153,329,748
E. Shareholders Equity:		
Share Capital	520,991,970	520,991,970
Reserve for Exceptional Losses	338,870,870	293,672,435
General Reserve	12,000,000	11,250,000
Retained Earnings	58,685,685	62,712,045
Total shareholders equity	930,548,525	888,626,450
F. Balance of Funds and Accounts :		
Reserve for unexpired risks	249,520,172	205,172,320
Premium Deposits	57,655,172	59,530,978
Total	307,175,344	264,703,298
Total shareholders equity & liabilities (E+F)	1,237,723,869	1,153,329,748
Net asset value (NAV) per share	17.86	17.06

Statement of Cash Flows (Un-audited) For the third quarter ended September 30, 2023

Particulars	Amount in taka September 30, 2023	Amount in taka September 30, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium and other income	837,176,581	724,473,145
Payment for Management expenses, Re-insurance and claims	(763,721,170)	(632,393,104)
Income Tax paid	(34,612,083)	(31,181,215)
Net cash generated from operating activities	38,843,328	60,898,826
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(14,501,598)	(11,846,183)
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	(13,000,000)	(5,000,000)
Investment of Fixed Deposit	(85,125,982)	(68,101,959)
Disposal of Fixed Deposit	78,200,699	36,900,000
Net cash used in investing activities	(34,426,881)	(27,061,797)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(46,905,510)	(46,309,210)
Sales proceeds on fraction shares issuance of bonus share for the year 2021	52,244	-
Net cash used in financing activities	(46,853,266)	(46,309,210)
D. Net increase / (decrease) in cash and cash Equivalents (A+B+C)	(42,436,819)	(12,472,181)
E. Cash and cash Equivalents at the beginning of the year	76,646,326	86,582,397
F. Cash and cash Equivalents at the end of the period	34,209,507	74,110,216
Net Operating Cash Flows Per Share(NOCFPS)	0.75	1.23

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

Particulars	Amount in taka January to September 30, 2023	Amount in taka January to September 30, 2022	Amount in taka July to September 30, 2023	Amount in taka July to September 30, 2022
Gross Premium Income	758,141,761	612,608,157	239,248,543	201,292,736
Re-insurance Ceded	306,157,422	264,905,956	79,909,752	82,957,070
Net Premium Income	451,984,339	347,702,201	159,338,791	118,335,666
Re-insurance Commission	54,494,661	49,500,461	12,166,998	13,687,654
Unexpired risk reserve -2022	153,879,240	126,792,268	51,293,080	42,264,089
Unexpired risk reserve -2023	(198,227,092)	(150,087,151)	(79,867,489)	(47,315,879)
Agency Commission	89,908,361	77,571,928	23,988,972	23,699,728
Management Expenses	227,260,613	200,380,670	74,353,649	74,805,877
Net Claims	27,695,435	(24,197,011)	6,670,947	(11,594,747)
A.Underwriting Profit/(Loss)	117,266,739	120,152,192	37,917,812	40,060,672
B.Income from Investment & other sources	33,276,755	29,918,537	11,605,249	9,901,727
Total Income (A+B)	150,543,494	150,070,729	49,523,061	49,962,399
Management Expenses (not applicable to any particular fund or account)	16,247,504	13,577,823	5,530,778	4,642,191
Net Profit before Tax & WPPF	134,295,990	136,492,906	43,992,283	45,320,208
Provision for WPPF	6,395,047	6,499,662	2,094,870	2,158,105
Net Profit before Tax	127,900,943	129,993,244	41,897,413	43,162,103
Income tax expenses:				
Provision for income tax	(31,574,906)	(34,107,647)	(9,744,318)	(11,496,035)
Deferred tax (expenses) / income	300,195	(1,604,363)	237,814	(6,574)
Net Profit after Tax	96,626,232	94,281,234	32,390,909	31,659,494
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income /(Loss)	96,626,232	94,281,234	32,390,909	31,659,494
Profit and Loss Appropriation Account:				
Balance brought forward from previous year	62,712,045	86,117,864	42,478,657	75,684,668
Profit /(Loss) carried forward during the period	96,626,232	94,281,234	32,390,909	31,659,494
Total Profit after tax	159,338,277	180,399,098	74,869,566	107,344,162
Appropriation:				
Reserve for Exceptional Losses	45,198,435	34,770,219	15,933,881	11,833,566
General Reserve	750,000	750,000	250,000	250,000
Cash dividend paid for the year 2022	54,704,157	49,618,283	-	-
Retained Earnings transferred to financial position	58,685,685	95,260,596	58,685,685	95,260,596
Total	159,338,277	180,399,098	74,869,566	107,344,162
Earnings Per Share(EPS)[Restated for 2022]	1.85	1.81	0.62	0.61
Weighted average number of outstanding shares	52,099,197	52,099,197	52,099,197	52,099,197

Statement of Changes in Equity (Un-audited) For the third quarter ended September 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	-	-	-	96,626,232	96,626,232
Appropriation made during the period	-	45,198,435	750,000	(45,948,435)	-
Balance as at September 30, 2023	520,991,970	338,870,870	12,000,000	58,685,685	930,548,525

Statement of Changes in 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
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

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

Dated: Dhaka
October 26, 2023

"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"