



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

First Quarter Financial Statements-2024 (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 March 31, 2024.

Statement of Financial Position (Un-audited) As at March 31, 2024

Particulars	Amount in Taka March 31, 2024	Amount in Taka December 31, 2023
A. Non-current assets:		
Property, Plant & Equipments	63,128,239	65,106,324
Intangible assets	1,686,282	1,775,034
Right-of-use assets	12,409,028	14,297,587
Deferred Tax	2,026,633	2,508,979
Govt. treasury bond and securities	107,500,000	107,500,000
Investment in Shares at Market value	18,230,977	20,208,327
Total non-current assets	204,981,159	211,396,251
B. Current assets:		
Stock of Printing and Stationery & stamp in hand	710,599	724,864
Interest Accrued	32,190,737	29,118,515
Amount due from other person or bodies	389,330,449	378,275,937
Sundry Debtors (Advances, Deposits and Prepayments)	452,056,043	447,590,528
Fixed Deposit with Banks	512,404,318	508,735,842
Cash and Cash Equivalents	95,590,293	79,121,526
Total current assets	1,482,282,439	1,443,567,212
C. Current Liabilities:		
Outstanding claims	45,466,108	42,354,702
Amount due to other person or bodies	38,208,599	50,749,239
Lease liabilities(operating leases)	10,645,830	12,204,155
Provision for Taxation	196,857,205	188,069,844
Provision for WPPF	58,156,334	56,232,113
Sundry Creditors	43,033,420	44,872,674
Unclaimed dividend	1,569,188	1,965,628
Total current liabilities	393,936,684	396,448,355
D. Net working capital (B-C)	1,088,345,755	1,047,118,857
Net assets (A+D)	1,293,326,914	1,258,515,108
E. Shareholders Equity:		
Share Capital	520,991,970	520,991,970
Reserve for Exceptional Losses	370,809,156	356,152,418
General Reserve	12,250,000	12,000,000
Retained Earnings	79,617,200	65,309,217
Total shareholders equity	983,668,326	954,453,605
F. Balance of Funds and Accounts :		
Reserve for unexpired risks	260,989,525	268,063,467
Premium Deposits	48,669,063	35,998,036
Total	309,658,588	304,061,503
Total shareholders equity & liabilities (E+F)	1,293,326,914	1,258,515,108
Net asset value(NAV) per share	18.88	18.32

Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the first quarter ended March 31, 2024

Particulars	Amount in taka March 31, 2024	Amount in taka March 31, 2023
Gross Premium Income	252,664,981	290,336,544
Re- insurance Ceded	106,097,601	121,072,511
Net Premium Income	146,567,380	169,264,033
Re-insurance Commission	19,038,298	21,673,561
Unexpired risk reserve -2023	67,015,867	51,293,080
Unexpired risk reserve -2024	(59,941,925)	(78,116,543)
Agency Commission	31,452,348	33,671,888
Management Expenses	91,794,919	76,275,983
Net Claims	12,068,536	15,549,696
A.Underwriting Profit/(Loss)	37,363,817	38,616,564
B.Income from Investment & other sources	9,223,361	8,643,537
Total Income(A+B)	46,587,178	47,260,101
Management Expenses (not applicable to any particular fund or account)	6,178,529	5,332,922
Net Profit before Tax & WPPF	40,408,649	41,927,179
Provision for WPPF	1,924,221	1,996,532
Net Profit before Tax	38,484,428	39,930,647
Income tax expenses:		
Provision for income tax	(8,787,361)	(8,893,139)
Deferred tax (expenses) / income	(482,346)	(386,627)
	9,269,707	9,279,766
Net Profit after Tax	29,214,721	30,650,881
Other Comprehensive Income/(Loss)	-	-
Total Comprehensive Income /(Loss)	29,214,721	30,650,881
Profit and Loss Appropriation Account:		
Balance brought forward from previous year	65,309,217	62,712,045
Profit/(Loss) carried forward during the period	29,214,721	30,650,881
Total Profit after tax	94,523,938	93,362,926
Appropriation:		
Reserve for Exceptional Losses	14,656,738	16,926,404
General Reserve	250,000	250,000
Retained Earnings transferred to financial position	79,617,200	76,186,522
Total	94,523,938	93,362,926
Earnings Per Share(EPS)	0.56	0.59
Weighted average number of outstanding shares	52,099,197	52,099,197

Statement of Cash Flows (Un-audited) For the first quarter ended March 31, 2024

Particulars	Amount in Taka March 31, 2024	Amount in Taka March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from Premium and other income	289,183,388	315,613,458
Payment for Management expenses, Re-insurance and claims	(263,781,459)	(273,491,146)
Income Tax paid	(4,602,538)	(10,150,058)
Net cash generated from operating activities	20,799,391	31,972,254
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(265,708)	(2,427,860)
Investment of Fixed Deposit	(3,668,476)	(39,111,711)
Disposal of Fixed Deposit	-	39,000,699
Investment in government securities	-	(8,000,000)
Net cash used in investing activities	(3,934,184)	(10,538,872)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(396,440)	(35,231)
Sales proceeds on fraction shares issuance of bonus share for the year 2021	-	52,244
Net cash used in financing activities	(396,440)	17,013
D. Net increase / (decrease) in cash and cash Equivalents (A+B+C)	16,468,767	21,450,395
E. Cash and cash Equivalents at the beginning of the year	79,121,526	76,646,326
F. Cash and cash Equivalents at the end of the period	95,590,293	98,096,721
Net Operating Cash Flows Per Share(NOCFPS)	0.40	0.61

Statement of Changes in Equity (Un-audited) For the first quarter ended March 31, 2024

Particulars	Amount in taka				
	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Equity
Balance as at January 1, 2024	520,991,970	356,152,418	12,000,000	65,309,217	954,453,605
Net Profit after tax during the period	-	-	-	29,214,721	29,214,721
Appropriation made during the period	-	14,656,738	250,000	(14,906,738)	-
Balance as at March 31, 2024	520,991,970	370,809,156	12,250,000	79,617,200	983,668,326

Statement of Changes in Equity (Un-audited) For the first quarter ended March 31, 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
Net Profit after tax during the period	-	-	-	30,650,881	30,650,881
Appropriation made during the period	-	16,926,404	250,000	(17,176,404)	-
Balance as at March 31, 2023	520,991,970	310,598,839	11,500,000	76,186,522	919,277,331

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

Dated: Dhaka
May 14, 2024

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