



# Republic Insurance Company Limited

## রিপাবলিক ইনস্যুরেন্স কোম্পানী লিমিটেড

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### Second 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 June 30, 2024

#### Statement of Financial Position (Un-audited) As at June 30, 2024

Particulars	Amount in taka June 30, 2024	Amount in taka December 31, 2023
<b>A. Non-current assets:</b>		
Property, Plant & Equipments	62,450,386	65,106,324
Intangible assets	1,597,531	1,775,034
Right-of-use assets	13,994,005	14,297,587
Deferred Tax	2,373,221	2,508,979
Govt. treasury bond and securities	107,500,000	107,500,000
Investment in Shares at Market value	16,182,294	20,208,327
<b>Total non-current assets</b>	<b>204,097,437</b>	<b>211,396,251</b>
<b>B. Current assets:</b>		
Stock of Printing and Stationery & stamp in hand	625,181	724,864
Interest Accrued	33,352,021	29,118,515
Amount due from other person or bodies	447,038,666	378,275,937
Sundry Debtors (Advances, Deposits and Prepayments)	444,317,677	447,590,528
Fixed Deposit with Banks	545,404,318	508,735,842
Cash and Cash Equivalents	77,260,598	79,121,526
<b>Total current assets</b>	<b>1,547,998,461</b>	<b>1,443,567,212</b>
<b>C. Current Liabilities:</b>		
Outstanding claims	63,485,740	42,354,702
Amount due to other person or bodies	43,042,718	50,749,239
Lease liabilities	12,065,936	12,204,155
Provision for Taxation	208,109,727	188,069,844
Provision for WPPF	60,344,733	56,232,113
Sundry Creditors	40,992,186	44,872,674
Unclaimed dividend	1,555,398	1,965,628
Dividend payable -2023	57,309,117	-
<b>Total current liabilities</b>	<b>486,905,555</b>	<b>396,448,355</b>
<b>D. Net working capital (B-C)</b>	<b>1,061,092,906</b>	<b>1,047,118,857</b>
<b>Net assets (A+D)</b>	<b>1,265,190,343</b>	<b>1,258,515,108</b>
<b>E. Shareholders Equity:</b>		
Share Capital	520,991,970	520,991,970
Reserve for Exceptional Losses	384,549,556	356,152,418
General Reserve	12,500,000	12,000,000
Retained Earnings	41,179,716	65,309,217
<b>Total shareholders equity</b>	<b>959,221,242</b>	<b>954,453,605</b>
<b>F. Balance of Funds and Accounts :</b>		
Reserve for unexpired risks	250,233,072	268,063,467
Premium Deposits	55,736,029	35,998,036
<b>Total</b>	<b>305,969,101</b>	<b>304,061,503</b>
<b>Total shareholders equity &amp; liabilities (E+F)</b>	<b>1,265,190,343</b>	<b>1,258,515,108</b>
<b>Net asset value (NAV) per share</b>	<b>18.41</b>	<b>18.32</b>

#### Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the Second quarter ended June 30, 2024

Particulars	Amount in taka January to June 30, 2024	Amount in taka January to June 30, 2023	Amount in taka April to June 30, 2024	Amount in taka April to June 30, 2023
Gross Premium Income	486,794,041	518,893,218	234,129,060	228,556,674
Re-insurance Ceded	202,822,677	226,247,670	96,725,076	105,175,159
<b>Net Premium Income</b>	<b>283,971,364</b>	<b>292,645,548</b>	<b>137,403,984</b>	<b>123,381,515</b>
Re-insurance Commission	33,206,582	42,327,663	14,168,284	20,654,102
Unexpired risk reserve -2023	134,031,734	102,586,160	67,015,867	51,293,080
Unexpired risk reserve -2024	(116,201,339)	(118,359,603)	(56,259,414)	(40,243,060)
Agency Commission	58,785,668	65,919,389	27,333,320	32,247,501
Management Expenses	168,562,749	152,906,964	76,767,830	76,630,981
<b>Net Claims</b>	<b>36,157,223</b>	<b>21,024,488</b>	<b>24,088,687</b>	<b>5,474,792</b>
<b>A. Underwriting Profit/(Loss)</b>	<b>71,502,701</b>	<b>79,348,927</b>	<b>34,138,884</b>	<b>40,732,363</b>
<b>B. Income from Investment &amp; other sources</b>	<b>25,968,214</b>	<b>21,671,506</b>	<b>16,744,853</b>	<b>13,027,969</b>
<b>Total Income (A+B)</b>	<b>97,470,915</b>	<b>101,020,433</b>	<b>50,883,737</b>	<b>53,760,332</b>
Management Expenses (not applicable to any particular fund or account)	11,105,900	10,716,726	4,927,371	5,383,804
<b>Net Profit before Tax &amp; WPPF</b>	<b>86,365,015</b>	<b>90,303,707</b>	<b>45,956,366</b>	<b>48,376,528</b>
Provision for WPPF	4,112,620	4,300,177	2,188,399	2,303,645
<b>Net Profit before Tax</b>	<b>82,252,395</b>	<b>86,003,530</b>	<b>43,767,967</b>	<b>46,072,883</b>
Income tax expenses:				
Provision for income tax	(20,039,883)	(21,830,588)	(11,252,522)	(12,937,449)
Deferred tax (expenses) / income	(135,758)	62,381	346,588	449,008
<b>Net Profit after Tax</b>	<b>20,175,641</b>	<b>21,768,207</b>	<b>10,905,934</b>	<b>12,488,441</b>
<b>Other Comprehensive Income/(Loss)</b>	<b>62,076,754</b>	<b>64,235,323</b>	<b>32,862,033</b>	<b>33,584,442</b>
<b>Total Comprehensive Income/(Loss)</b>	<b>62,076,754</b>	<b>64,235,323</b>	<b>32,862,033</b>	<b>33,584,442</b>
<b>Profit and Loss Appropriation Account:</b>				
Balance brought forward from previous year	65,309,217	62,712,045	79,617,200	76,186,522
Profit/(Loss) carried forward during the period	62,076,754	64,235,323	32,862,033	33,584,442
<b>Total Profit after tax</b>	<b>127,385,971</b>	<b>126,947,368</b>	<b>112,479,233</b>	<b>109,770,964</b>
<b>Appropriation:</b>				
Reserve for Exceptional Losses	28,397,138	29,264,554	13,740,400	12,338,150
General Reserve	500,000	500,000	250,000	250,000
Cash dividend paid for the year 2023	57,309,117	54,704,157	57,309,117	54,704,157
Retained Earnings transferred to financial position	41,179,716	42,478,657	41,179,716	42,478,657
<b>Total</b>	<b>127,385,971</b>	<b>126,947,368</b>	<b>112,479,233</b>	<b>109,770,964</b>
<b>Earnings Per Share (EPS)</b>	<b>1.19</b>	<b>1.23</b>	<b>0.63</b>	<b>0.64</b>
<b>Weighted average number of outstanding shares</b>	<b>52,099,197</b>	<b>52,099,197</b>	<b>52,099,197</b>	<b>52,099,197</b>

#### Statement of Cash Flows (Un-audited) For the Second quarter ended June 30, 2024

Particulars	Amount in taka June 30, 2024	Amount in taka June 30, 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Collection from premium and other income	579,506,108	573,619,225
Payment for management expenses, re-insurance and claims	(525,672,526)	(518,530,137)
Income tax paid	(16,821,617)	(17,709,325)
<b>Net cash generated from operating activities</b>	<b>37,011,965</b>	<b>37,379,763</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of fixed assets	(2,944,187)	(3,891,425)
Advance against vehicle purchase	(500,000)	(1,126,000)
Disposal of fixed assets	1,650,000	-
Investment of govt. securities	-	(8,000,000)
Investment of fixed deposit	(56,668,476)	(61,611,711)
Disposal of fixed deposit	20,000,000	57,200,699
<b>Net cash used in investing activities</b>	<b>(38,462,663)</b>	<b>(17,428,437)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(410,230)	(12,878,095)
Sales proceeds on fraction shares issuance of bonus share for the year 2021	-	52,244
<b>Net cash used in financing activities</b>	<b>(410,230)</b>	<b>(12,825,851)</b>
<b>D. Net increase / (decrease) in cash and cash Equivalents (A+B+C)</b>	<b>(1,860,928)</b>	<b>7,125,475</b>
<b>E. Cash and cash Equivalents at the beginning of the year</b>	<b>79,121,526</b>	<b>76,646,326</b>
<b>F. Cash and cash Equivalents at the end of the period</b>	<b>77,260,598</b>	<b>83,771,801</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>0.71</b>	<b>0.72</b>

#### Statement of Changes in Equity (Un-audited) For the Second quarter ended June 30, 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
Cash dividend paid for the year 2023	-	-	-	(57,309,117)	(57,309,117)
<b>Net Profit after tax during the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,076,754</b>	<b>62,076,754</b>
Appropriation made during the period	-	28,397,138	500,000	(28,897,138)	-
<b>Balance as at June 30, 2024</b>	<b>520,991,970</b>	<b>384,549,556</b>	<b>12,500,000</b>	<b>41,179,716</b>	<b>959,221,242</b>

#### Statement of Changes in Equity (Un-audited) For the Second quarter ended June 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)
<b>Net Profit after tax during the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,235,323</b>	<b>64,235,323</b>
Appropriation made during the period	-	29,264,554	500,000	(29,764,554)	-
<b>Balance as at June 30, 2023</b>	<b>520,991,970</b>	<b>322,936,989</b>	<b>11,750,000</b>	<b>42,478,657</b>	<b>898,157,616</b>

 Vice Chairman  
 Director  
 Chief Executive Officer  
 Company Secretary  
 Chief Financial Officer

Dated: Dhaka  
August 25, 2024

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