

**Auditors Report and
Audited Financial Statements
of
Republic Insurance Company Limited
For the year ended December 31, 2023**

Independent Auditor's Report

To the Shareholders of Republic Insurance Company Limited Report on the Audit of the Financial Statements

Opinion:

We have audited the financial statements of Republic Insurance Company Limited, which comprise the Statement of Financial Position as at 31 December 2023, the Statement of Profit or Loss and Other Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

In reference to the Insurance Act 2010 sponsors & directors of non-life insurance company should hold 60% of total paid up capital. But, the sponsors & directors of the company have just hold 40.43% of total paid-up capital. (Please see note number 3.03). Our report is not qualified in this respect.

Other of Matter:

During the course of our audit, we did not receive some of third party confirmation related to FDR & Bank Balances.

Key Audit Matters:

Risk	Our response to the risk
<p>Premium Income:</p> <p>Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of audit risk.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> ➤ The design and operating effectiveness of key controls around premium income recognition process. ➤ Carried out analytical procedures and recalculated premium income for the period. ➤ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. ➤ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ➤ Ensured on a sample basis that the premium income was being deposited in the designated bank account.

Risk	Our response to the risk
	<ul style="list-style-type: none"> ➤ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. ➤ For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium. ➤ Applying specialist judgment ensured if there is any impairment of the reinsurer. ➤ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>Fair value reserve on Investment of marketable securities:</p> <p>The company makes a number of investments in the listed securities in stock exchange. Income generated from the investments (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain or loss is transferred to the fair value reserve as per the policy of the company and maintain adequate deferred tax on such reserve.</p> <p>This item has impact on net asset value of the company and equity balances might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> □ Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. □ Ascertained the valuation of the holding as per IFRS 13. □ Reviewed the assumptions used for the valuation models for any unquoted securities. □ Recalculated unrealized gain or loss at the year end. □ Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. □ Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss. □ Check the subsequent positioning of this unrealized amount after the year end. □ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>Please see the note 16.00 in these financial statements.</p>	
<p>Estimated liability in respect of outstanding claims whether due or intimated and claim payment:</p> <p>This account represents the claim due or intimated and related balance of recoverable from reinsurer, from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing around this item:</p> <ul style="list-style-type: none"> □ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. □ Obtained a sample of claimed policy copy and cross check it with claim. □ Obtained a sample of survey reports cross checked

Risk	Our response to the risk
	<p>those against respective ledger balances and in case of discrepancy carried out further investigation.</p> <ul style="list-style-type: none"> □ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. □ Reviewed the claim committee meeting minutes about decision about impending claims. □ Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. □ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Please see the note 07.00 in these financial statements.	

Other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. We have not been provided the Director's report and other information contained within the annual report except the financial statements to the date of our auditor's report. We expect to obtain the remaining reports of the Annual report after the date of our auditor's report. Management is responsible for the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls:

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements

can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022



Md. Waliullah, FCA
Enrolment No: 0247

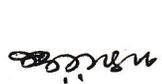
Dated: Dhaka
May 2, 2024
Data Verification Code (DVC) No:

2405020247 AS 315009

Republic Insurance Company Limited
Statement of Financial Position
As at December 31, 2023

Particulars	Notes	Amount in Taka	
		December 31, 2023	December 31, 2022
Shareholders equity and liabilities			
Share capital			
Authorized share capital			
10,000,000 ordinary shares of Tk.10 each	3.01	1,000,000,000	1,000,000,000
Issued, subscribed and paid up capital	3.04	520,991,970	520,991,970
5,20,99,197 ordinary shares of Tk.10 each			
Reserve and contingent account	4.00	433,461,635	367,634,480
Reserve for exceptional losses	4.01	356,152,418	293,672,435
General reserve	4.02	12,000,000	11,250,000
Retained earnings	4.03	65,309,217	62,712,045
Total shareholders' equity		954,453,605	888,626,450
Balance of funds and accounts	5.00	268,063,467	205,172,320
Fire insurance revenue account		70,029,818	49,079,999
Marine cargo insurance revenue account		129,136,738	115,608,190
Marine hull insurance revenue account		30,239,220	6,468,396
Motor insurance revenue account		19,086,662	15,068,032
Misc. insurance revenue account		19,571,029	18,947,703
Premium deposits	6.00	35,998,036	59,530,978
Liabilities and provisions		396,448,355	400,344,195
Estimated liability in respect of outstanding claims whether due or intimated	7.00	42,354,702	54,838,818
Amount due to other persons or bodies carrying on insurance business	8.00	50,749,239	34,598,989
Lease liabilities (operating leases)	9.00	12,204,155	15,307,725
Payable for WPPF	10.00	56,232,113	48,452,144
Provision for taxation	11.00	188,069,844	205,538,549
Sundry creditors	12.00	44,872,674	40,183,588
Unclaimed dividend	13.00	1,965,628	1,424,382
Total liabilities		700,509,858	665,047,493
Total shareholder's equity and liabilities		1,654,963,463	1,553,673,943
Net Assets Value Per share (NAV)	34.00	18.32	17.06

The accompanying notes 1 to 37 and Annexure-A to E form an integral part of the financial statements.

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

Signed in terms of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants
 RJSC Firm Registration No: P-50041/2022


 Md. Waliullah, FCA
 Enrolment No: 0247

Dated : Dhaka
 May 2, 2024

DVC: 2405020247AS315009

Republic Insurance Company Limited
Statement of Financial Position
As at December 31, 2023

Particulars	Notes	Amount in Taka	
		December 31, 2023	December 31, 2022
Property and Assets			
Non-current assets		211,396,251	193,998,105
Property, plant and equipments	14.00	65,106,324	58,837,835
Intangible assets	14.01	1,775,034	1,742,539
Right-of-use assets	14.02	14,297,587	16,617,147
Investment in government treasury bond and securities	15.00	107,500,000	94,500,000
Deferred tax	27.00	2,508,979	2,215,383
Investment in shares at market value	16.00	20,208,327	20,085,201
Current assets		1,364,445,686	1,283,029,512
Stock of printing ,stationery and stamp in hand	17.00	724,864	1,987,950
Amount due from other person or bodies carrying on insurance business	18.00	378,275,937	268,882,096
Interest accrued	19.00	29,118,515	23,457,621
Sundry debtors (including advances, deposits and pre-payments)	20.00	447,590,528	462,091,286
Fixed deposit with banks	21.00	508,735,842	526,610,559
Cash and cash equivalents	22.00	79,121,526	76,646,326
Cash at bank		74,231,719	71,703,135
Cash in hand		4,889,807	4,943,191
Total assets		1,654,963,463	1,553,673,943

The accompanying notes 1 to 37 and Annexure-A to E form an integral part of the financial statements.

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

Malek Siddiqui Wali, Chartered Accountants
 RJSC Firm Registration No: P-50041/2022


Md. Waliullah, FCA
 Enrolment No: 0247

Dated : Dhaka
 May 2, 2024
 DVC: **2405020247 AS315009**

Republic Insurance Company Limited
Profit and Loss Appropriation Account
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022
Balance brought forward from previous year		62,712,045	86,117,864
Profit after tax		120,531,312	102,094,426
Total profit after tax		183,243,357	188,212,290
Appropriation:			
Reserve for exceptional losses	4.01(a)	62,479,983	50,322,822
General reserve	4.02	750,000	750,000
Issuance of bonus share for the year 2022		-	24,809,140
Cash dividend paid for the year 2022		54,704,157	49,618,283
Retained earnings transferred to Statement of Financial Position		65,309,217	62,712,045
Total		183,243,357	188,212,290
Earnings per share	33.00	2.31	1.96

The accompanying notes 1 to 37 and Annexure-A to E form an integral part of the financial statements.

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

Signed in terms of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants
 RJSC Firm Registration No: P-50041/2022


Md. Waliullah, FCA
 Enrolment No: 0247

Dated : Dhaka
 May 2, 2024
 DVC: 2405020247 AS 315009

Republic Insurance Company Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		January 01, 2023	January 01, 2022
		to December 31, 2023	to December 31, 2022
Operating profit / (loss) transferred from		140,066,634	158,499,649
Fire insurance revenue account		(13,702,632)	32,471,655
Marine cargo insurance revenue account		160,367,110	126,582,735
Marine hull insurance revenue account		(27,667,041)	(13,484,302)
Motor insurance revenue account		8,663,208	9,263,261
Misc. insurance revenue account		12,405,989	3,666,300
Non-operating income		46,256,627	38,464,035
Interest income	23.00	43,256,026	35,483,045
Share investment and dividend income	24.00	945,517	695,721
Other income	25.00	2,055,084	2,285,269
Total Income		186,323,261	196,963,684
Less: Expenses of management (not applicable to any particular fund or account)		22,943,913	20,563,419
Advertisement		1,538,272	1,602,799
Audit fees		458,000	933,000
Directors fees		1,248,000	1,200,000
Donation and subscriptions		552,500	1,430,750
Regulatory charges		3,564,036	2,063,218
Fees and charges		844,872	716,239
Renewal and registration fees		359,546	1,473,427
AGM expenses		210,000	210,000
Provision for gratuity expenses	12.00(a)	2,720,710	2,380,185
Write-off deposit clearing and short deposit	20.00(e & f)	1,597,944	-
Depreciation & Amortisation	Annexure-A & B	9,850,033	8,553,801
Net Profit before tax and WPPF		163,379,348	176,400,265
Expenses for WPPF		(7,779,969)	(8,400,013)
Profit before tax		155,599,379	168,000,252
Income tax expenses:			
Current tax (expenses) / income	26.01	(35,361,663)	(42,117,737)
Prior year tax made for under provision		-	(22,213,689)
Deferred tax (expenses) / income	27.00	293,596	(1,574,400)
Profit after tax		120,531,312	102,094,426
Other comprehensive income		-	-
Total comprehensive income		120,531,312	102,094,426
Earnings per share	33.00	2.31	1.96
Weighted average number of outstanding shares		52,099,197	52,099,197

The accompanying notes 1 to 37 and Annexure-A to E form an integral part of the financial statements.

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

Signed in terms of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants
 RJSC Firm Registration No: P-50041/2022


Md. Waliullah, FCA
 Enrolment No: 0247

Dated : Dhaka
 May 2, 2024

DVC: 2405020247 AS 315009

Republic Insurance Company Limited
Consolidated Revenue Account
For the year ended December 31, 2023

Particulars	Amount in Taka		Notes	Amount in Taka	
	January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022		January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022
Claims under policies less re-insurance	37,682,179	(28,476,106)		205,172,320	169,056,357
Claims paid during the year	50,166,295	21,589,326			
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	42,354,702	54,838,818	28.00	624,799,836	503,228,207
Less: Outstanding claims at the end of the previous year	54,838,818	104,904,250	29.00	65,816,878	55,715,854
Insurance stamps consumed	5,449,731	1,697,393			
Agency commission	116,753,028	105,059,804			
Expenses of management	329,837,611	288,302,378	30.00	2,063,616	2,255,020
Profit transferred to Statement of Profit or Loss and Other Comprehensive Income	140,066,634	158,499,649			
Balance of account at the end of the year as shown in the Financial Position being reserve for unexpired risks	268,063,467	205,172,320			
Total	897,852,650	730,255,438		897,852,650	730,255,438

[Signature]
Chairman

[Signature]
Director

[Signature]
Chief Executive Officer

[Signature]
Chief Financial Officer

Signed in terms of our separate report of even date.



Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

[Signature]
Md. Waliullah, FCA
Enrollment No: 0247

Dated : Dhaka
May 2, 2024
DVC: 2405020247 AS315009

Republic Insurance Company Limited
Fire Insurance Revenue Account
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022			January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022
Claims under policies less re-insurance		30,909,450	(30,760,450)	Balance of fund account at the beginning of the year		49,079,999	36,330,802
Claims paid during the year		32,966,003	10,916,919				
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		35,609,206	37,665,759	Premium less re-insurance	28.00	175,074,544	122,699,998
Less: Outstanding claims at the end of the previous year		37,665,759	79,343,128	Commission on re-insurance ceded	29.00	48,918,663	39,212,873
Insurance stamps consumed		4,818,993	1,589,982	Profit commission	30.00	-	-
Agency commission		53,997,113	41,324,045				
Expenses of management	31.00	127,020,464	104,538,442				
Profit/(loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		(13,702,632)	32,471,655				
Balance of account at the end of the year as shown in the Financial Position being reserve for unexpired risks @40% of premium income of the year		70,029,818	49,079,999				
Total		273,073,206	198,243,673	Total		273,073,206	198,243,673


Chairman


Vice Chairman


Director


Chief Executive Officer


Company Secretary


Chief Financial Officer

Signed in terms of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022



Dated : Dhaka
May 2, 2024
DVC: 2405020247 AS315009


Md. Waliullah, FCA
Enrolment No: 0247

Republic Insurance Company Limited
Marine Cargo Insurance Revenue Account
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022			January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022
Claims under policies less re-insurance		(4,547,900)	(4,897,254)	Balance of fund account at the beginning of the year		115,608,190	99,818,630
Claims paid during the year			4,323,818	Premium less re-insurance	28.00	322,841,844	289,020,476
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		8,703,753	13,915,350	Commission on re-insurance ceded	29.00	7,279,133	8,787,120
Less: Outstanding claims at the end of the previous year		663,697	23,136,422	Profit commission	30.00	2,063,616	2,255,020
Agency commission		46,437,142	50,149,648				
Expenses of management	31.00	116,399,693	112,437,927				
Profit transferred to Statement of Profit or Loss and Other Comprehensive Income		160,367,110	126,582,735				
Balance of account at the end of the year as shown in the Financial Position being reserve for unexpired risks @40% of premium income of the year		129,136,738	115,608,190				
Total		447,792,783	399,881,246	Total		447,792,783	399,881,246

H. Z. C.
 Chairman

Atiqur
 Vice Chairman

Director
 Director

Chief Executive Officer
 Chief Executive Officer

Company Secretary
 Company Secretary

Chief Financial Officer
 Chief Financial Officer

Signed in terms of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants
 RJSC Firm Registration No: P-50041/2022



Md. Waliullah

Md. Waliullah, FCA
 Enrolment No: 0247

Dated : Dhaka
 May 2, 2024
 DVC: 2405020247 AS315009

Republic Insurance Company Limited
Marine Hull Insurance Revenue Account
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		January 01, 2023 to December 31, 2023	44			January 01, 2022 to December 31, 2022	January 01, 2023 to December 31, 2023
Claims under policies less re-insurance		401,408	44	Balance of fund account at the beginning of the year		6,468,396	7,434,964
Claims paid during the year			44	Premium less re-insurance	28.00	30,239,220	6,468,396
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated			-	Commission on re-insurance ceded	29.00	4,724,443	2,982,617
Less: Outstanding claims at the end of the previous year			-				
Agency commission		1,285,773					
Expenses of management	31.00	37,172,699					
Profit/(loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		(27,667,041)	(13,484,302)				
Balance of account at the end of the year as shown in the Financial Position being reserve for unexpired risks @100% of premium income of the year		30,239,220	6,468,396				
Total		41,432,059	16,885,977	Total		41,432,059	16,885,977

[Signature]
Chairman

[Signature]
Vice Chairman

[Signature]
Director

[Signature]
Chief Executive Officer

[Signature]
Company Secretary

[Signature]
Chief Financial Officer

Signed as per our separate report of same date.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022



[Signature]

Md. Waliullah, FCA
Enrolment No: 0247

Dated : Dhaka
May 2, 2024
DVC: 2405020247 AS 315009

Republic Insurance Company Limited
Motor Insurance Revenue Account
 For the year ended December 31, 2023

Particulars	Amount in Taka		Notes	Particulars	Amount in Taka	
	January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022			January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022
Claims under policies less re-insurance	10,771,248	6,877,315		Balance of fund account at the beginning of the year	15,068,032	12,657,037
Claims paid during the year	7,907,158	6,246,306		Premium less re-insurance	47,716,656	37,670,080
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated	5,919,799	3,055,709	31.00	Commission on re-insurance ceded	991,862	914,606
Less: Outstanding claims at the end of the previous year	3,055,709	2,424,700				
Insurance stamps consumed	396,721	64,118				
Agency commission	7,641,188	5,582,708				
Expenses of management	17,217,523	14,386,289				
Profit transferred to Statement of Profit or Loss and Other Comprehensive Income	8,663,208	9,263,261				
Balance of account at the end of the year as shown in the Financial Position being reserve for unexpired risks @40% of premium income of the year	19,086,662	15,068,032				
Total	63,776,550	51,241,723		Total	63,776,550	51,241,723

[Signature]
 Chairman

[Signature]
 Director

[Signature]
 Chief Executive Officer

[Signature]
 Company Secretary

[Signature]
 Chief Financial Officer

Signed in terms of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants
 RJSC Firm Registration No: P-50041/2022



[Signature]

Md. Waliullah, FCA
 Enrollment No: 0247

Dated : Dhaka
 May 2, 2024
 DVC: 2405020247 AS315009

Republic Insurance Company Limited
Miscellaneous Insurance Revenue Account
For the year ended December 31, 2023

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022			January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022

Claims under policies less re-insurance

Claims paid during the year
 Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated
 Less: Outstanding claims at the end of the previous year

Balance of fund account at the beginning of the year		304,239	12,814,924
Premium less re-insurance	28.00	48,927,572	47,369,257
Commission on re-insurance ceded	29.00	3,902,777	3,818,638

Insurance stamps consumed
 Agency commission
 Expenses of management

147,973	304,239
187,973	102,239
162,000	202,000
202,000	-

Profit/(loss) transferred to Statement of Profit or Loss and Other Comprehensive Income

234,017	43,293
7,391,812	6,762,131
32,027,232	34,279,153

Balance of account at the end of the year as shown in the Financial Position being reserve for unexpired risks @40% of premium income of the year

12,405,989	3,666,300
19,571,029	18,947,703

Total		71,778,052	64,002,819
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H. B. Chairman
 Chairman

A. M. Vice Chairman
 Vice Chairman

M. S. Director
 Director

A. J. Chief Executive Officer
 Chief Executive Officer

M. S. Company Secretary
 Company Secretary

M. S. Chief Financial Officer
 Chief Financial Officer

Signed as per our separate report of same date.



Malek Siddiqui Wali, Chartered Accountants
 RJS Firm Registration No: P-50041/2022

M. S.

Md. Waiullah, FCA
 Enrolment No: 0247

Dated : Dhaka
 May 2, 2024
 DVC: 2405020247AS315009

Republic Insurance Company Limited

Statement of Changes in Equity

For the year ended December 31, 2023

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
Balance as at January 01, 2023	520,991,970	11,250,000	293,672,435	62,712,045	888,626,450
Issuance of bonus share for the year 2022	-	-	-	-	-
Cash dividend paid for the year 2022	-	-	-	(54,704,157)	(54,704,157)
Profit after tax during the year	-	-	-	120,531,312	120,531,312
Appropriation made during the year	-	750,000	62,479,983	(63,229,983)	-
Balance as at December 31, 2023	520,991,970	12,000,000	356,152,418	65,309,217	954,453,605

Statement of Changes in Equity

For the year ended December 31, 2022

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
Balance as at January 01, 2022	496,182,830	10,500,000	243,349,613	86,117,864	836,150,307
Issuance of bonus share for the year 2021	24,809,140	-	-	(24,809,140)	-
Cash dividend paid for the year 2021	-	-	-	(49,618,283)	(49,618,283)
Profit after tax during the year	-	-	-	102,094,426	102,094,426
Appropriation made during the year	-	750,000	50,322,822	(51,072,822)	-
Balance as at December 31, 2022	520,991,970	11,250,000	293,672,435	62,712,045	888,626,450

The accompanying notes 1 to 37 and Annexure-A to E form an integral part of the financial statements.

Md. Hossain
Chairman

M. M. Hossain
Director

M. M. Hossain
Chief Executive Officer

M. M. Hossain
Company Secretary

M. M. Hossain
Chief Financial Officer

Signed as per our separate report of same date.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No. P-50041/2022

M. M. Hossain

Md. Watiullah, FCA
Enrolment No: 0247



Dated : Dhaka
May 2, 2024
DVC: 2405020247 AS 315009

Republic Insurance Company Limited

Statement of Cash Flows

For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022

A. CASH FLOWS FROM OPERATING ACTIVITIES

Collection from premium and other income	1,099,520,179	966,574,682
Payment for management expenses, re-insurance and claims	(988,405,879)	(833,265,682)
Income tax paid	(51,456,181)	(45,029,402)
Net cash generated from operating activities	59,658,119	88,279,598

B. CASH FLOWS FROM INVESTING ACTIVITIES

Acquisition of fixed assets	(8,866,113)	(16,125,798)
Acquisition of intangible assets	(19,500)	-
Disposal of fixed Assets	979,000	-
Advance against investment in shares	-	20,023,170
Investment in shares	-	(3,338,488)
Sale proceeds of investment in shares	-	4,341,693
(Increase)/Decrease of fixed deposit	17,874,717	(116,101,959)
Disposal of fixed deposit	-	77,400,000
Investment in govt. securities	(13,000,000)	(15,200,000)
Net cash used in investing activities	(3,031,896)	(49,001,382)

C. CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid	(54,162,911)	(49,214,287)
Net cash used in financing activities	(54,162,911)	(49,214,287)

D. Net increase/(decrease) in cash and cash equivalents (A+B+C)

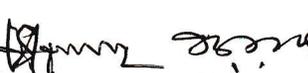
2,463,312 **(9,936,071)**

E. Cash and cash equivalents at the beginning of the year

76,646,326 **86,582,397**

Cash and cash equivalents at the beginning of the year before adjusting of translation gain/(loss)	79,109,638	76,563,034
Foreign currency translation gain/(loss)	11,888	83,292
F. Cash and cash equivalents at the end of the year	79,121,526	76,646,326

Net operating cash flows per share (NOCFPS) **35.00** **1.15** **1.69**

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

Signed as per our separate report of same date.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Dated : Dhaka

May 2, 2024

DVC: 2405020247 AS 315009

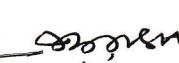

Md. Waliullah, FCA

Enrolment No: 0247

Republic Insurance Company Limited
Form "AA"

Classified Summary of Assets as at December 31, 2023

SL. No.	Class of Assets	Book Value 2023 (Tk.)	Book Value 2022 (Tk.)	Remarks
A)	Non-current assets:			
i)	Property, plant and equipments	81,178,945	77,197,521	At cost less depreciation
	Computer	2,122,201	2,320,251	
	Furniture and fixtures	9,841,146	9,753,225	
	Office equipments	1,862,031	2,198,197	
	Vehicles	22,986,190	22,212,454	
	Crockeries and cutleries	86,704	65,145	
	Air conditioner	2,226,627	2,206,299	
	Telephone	219,695	232,102	
	Office decoration	19,455,219	13,597,671	
	Land and land development	6,238,556	6,238,556	
	Sundry assets	67,955	13,935	
	Computer software	1,775,034	1,742,539	
	Right-of-use assets	14,297,587	16,617,147	
ii)	Investment:	127,708,327	114,585,201	
	a) Investment in government treasury bond	25,000,000	25,000,000	Not listed in Market
	b) Investment in government securities	82,500,000	69,500,000	Not listed in Market
	c) Investment in shares at market value	20,208,327	20,085,201	At Market price
	Total non-current assets (i+ii)	208,887,272	191,782,722	
B)	Current Assets:	1,443,567,212	1,359,675,838	
	a) Investment in fixed deposits with banks	508,735,842	526,610,559	Realizable value
	b) Cash at bank	74,231,719	71,703,135	Realizable value
	c) Cash in hand	4,889,807	4,943,191	Realizable value
	d) Interest accrued	29,118,515	23,457,621	Realizable value
	e) Sundry debtors	447,590,528	462,091,286	Realizable value
	f) Amount due from other persons or bodies carrying on insurance business	378,275,937	268,882,096	Realizable value
	g) Stock of printing , stationery and stamp in hand	724,864	1,987,950	At cost
C)	Other assets			
	Deferred tax assets	2,508,979	2,215,383	Realizable value
	Total assets (A+B+C)	1,654,963,463	1,553,673,943	

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

Signed as per our separate report of same date.

Malek Siddiqui Wali, Chartered Accountants
RJSC Firm Registration No: P-50041/2022

Dated : Dhaka

May 2, 2024

DVC:2405020247 AS 315009


Md. Waliullah, FCA
 Enrolment No: 0247

Republic Insurance Company Limited

Notes to the Financial Statements

For the year ended December 31, 2023

1.00 Legal form of the Company:

The Company was incorporated on the 18th of May, 2000 as a Public Limited Company under the Companies Act, 1994 having registered office in Bangladesh, with the object of carrying all kinds of insurance business other than life insurance and obtained permission to commence insurance business from the Chief Controller of Insurance, Directorate of Insurance, Government of the People's Republic of Bangladesh on May 31, 2000. The Company is registered with an authorized capital of Tk. 50(Fifty) crore and had issued fully subscribed initial paid-up capital of Tk.6 (Six) crore.

The Company with the permission of Securities and Exchange Commission had issued 900,000 Ordinary Shares of Tk.100.00 each on December 1, 2008 and was listed with Dhaka Stock Exchange on 14.01.2009 & Chattogram Stock Exchange on 07.01.2009.

Pursuant to section 21 of Insurance Act-2010 (The first Schedule), and Rule 4(A) of Insurance Rules 1958 and the Memorandum and Articles of Association of the Company, The Company with the permission of Bangladesh Securities and Exchange Commission raised its Paid-up Capital from Tk.6.00 crore to Tk.15.00 crore through Initial Public Offering (IPO) of 900,000 Ordinary Shares of Tk.100 each as per in October, 2008. Company issued 10% stock dividend on 2009,2010,2011and12% on 2012, 12.50% stock dividend on 2013 ,10% stock dividend on 2014, 13% stock dividend on 2015,12% stock dividend on 2016,12.50% stock dividend on 2017, 10% stock dividend on 2018, 7% cash dividend &and 7% stock dividend on 2019,7% cash dividend and 7% stock dividend on 2020, 10% cash dividend and 5% stock dividend on 2021, 10.50% cash dividend on 2022 and 11% cash dividend on 2023.

So, total Paid up Capital increased from Tk.15.00 crore to Tk.52.10 crore. In the year 2011 the Company increased its authorized capital Tk.50.00 crore to Tk.100.00 crore and changed the per share value from Tk.100.00 to Tk.10.00 in the 3rd Extra Ordinary General Meeting held on 15th November 2011. The Company also got the necessary permission from Bangladesh Securities and Exchange Commission and maintained the all formalities required by the Register of Joint Stock Companies & Firm.

1.01 Address of registered office and place of business of the Company:

The head office of the Company is located at HR Bhaban (6th & 9th floor), 26/1, Kakrail, Dhaka-1000, Bangladesh. The business operation of the Company is being carried out through 39(thirty-nine) branches located in all over Bangladesh.

1.02 Principal activities of the Company:

The principal activities of the Company are to carry on all kinds of insurance business, guarantee, and indemnity business other than life insurance business. There were no significant changes in the nature of the principal activities of the Company during the year 2023 under review.

1.03 Authorization date for issuing financial statements:

Financial statements of the Company for the year ended December 31, 2023 were authorized for issue on April 29, 2024 in accordance with a resolution of the Board of Directors of the Company.

2.00 Basis of presenting accounts and significant accounting policies:

2.01 Basis of accounting preparation:

The financial statements of the Company under reporting have been prepared under historical cost convention in going concern concept and on accrual basis in accordance with Generally Accepted Accounting Principles (GAAP) and practices in Bangladesh. Disclosures of financial information as required by Insurance Act- 2010 have been complied with while preparing statement of financial position, Statement of profit or loss and other comprehensive income, and revenue accounts for specific classes of insurance business in the form set forth in the first, second and third schedule of the Insurance Act and also in compliance with the Companies Act-1994. In addition, Bangladesh Securities and Exchange Commission Rules-1987, Listing Regulations of Dhaka Stock Exchange Ltd(DSE) and Chattogram Stock Exchange Ltd(CSE), International Accounting Standards(IAS) and International Financial Reporting Standards(IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh(ICAB) and other applicable laws & regulations in Bangladesh.

2.02 Management responsibility:

The management of the Company is responsible to reporting and preparation of financial statements true and fair view of the Company's affairs in compliance with International Financial Reporting Standards (IFRS) and existing accounting standards and applicable laws.

2.03 Directors responsibility:

The Board of Directors are also responsible for the preparation and presentation of financial statements under section 183 of the Companies Act-1994, the Bangladesh Securities and Exchange Rules 1987, listing regulation of Dhaka Stock Exchange Limited and Chattogram Stock Exchange Limited and as per the provision of "The International Accounting Standards Committee" (IASC). According to the "International Accounting Standard (IAS-I)" as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). Presentation of financial statements the complete set of financial statements includes the following components:

- i) Statement of financial position as at December 31, 2023
- ii) Statement of profit or loss and other comprehensive income for the year ended December 31, 2023
- iii) Statement of consolidated revenue account for the year ended December 31, 2023
- iv) Statement of changes in equity for the year ended December 31, 2023
- v) Statement of cash flows for the year ended December 31, 2023
- vi) Notes, comprising a summary of significant accounting policies and other explanatory information to the financial statements for the year ended December 31, 2023

2.04 Basis of presentation:

The financial position has been prepared in accordance with the regulations as contained in part-I of the First Schedule and as per Form "A" as set forth in part-II of that Schedule. Revenue account of each class of general insurance business has been prepared in accordance with the regulations as contained in Part-I of the Third Schedule and as per Form 'F' as set forth in Part-II of that Schedule of Insurance Act-1938 as amended and adopted Insurance Act-2010. The classified summary of the assets has been prepared in accordance with Form "AA" as set forth in Part-II of the aforesaid Act.

2.05 Regulatory compliances:

The financial statements have been prepared and disclosures of information have been made in accordance with the requirements of Insurance Act-1938 (New Act, 2010), Insurance rules-1958, the Companies Act-1994, the Securities and Exchange Rules-1987, the listing rules of Dhaka Stock Exchange and Chattogram Stock Exchange, Income Tax Act 2023 and time to time Guidelines from Insurance Development and Regulatory Authority rules and regulations. To comply with the International Accounting Standards and International Financial Reporting Standards as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and other applicable laws and regulations.

2.06 Comparative information:

Comparative information has been disclosed in respect of the year ended December 31, 2023 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements. The comparative information or prior period information is restated, rearranged or revised when they necessary in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

2.07 Reporting currency and level of precision:

The figures in the financial statements represent Bangladesh currency (Taka), which have been rounded off to the nearest taka except where indicates otherwise.

2.08 Going concern basis:

The Company has adequate resources to continue in the operation for the foreseeable future. For this reason, the Company continues to adopt going concern basis in preparing the financial statements. The current credit facilities and adequate resources for providing sufficient funds to meet the present requirements of its existing business and operations.

2.09 Reporting period:

Financial statements of the Company consistently cover one calendar year from January 01, 2023 to December 31, 2023.

2.10 Interim financial reporting:

In accordance with International Accounting Standard (IAS-34) interim financial reporting publicly traded entities encourages providing interim financial reports that confirm to the recognition, measurement and disclosure principles set out in this standard. Timely and reliable interim financial reporting improves the ability of investors, creditors, and others to understand an entity's capacity to generate earnings and cash flows and its financial condition and liquidity.

2.11 Branch accounting:

The Company has 39 (thirty-nine) branches in Bangladesh. The accounts of the branches are maintained at the head office level. Only petty cash books are maintained at the branch level for maintaining its day-to-day office expenses.

2.12 Risk and uncertainty for use of estimates in preparation of financial statements:

The preparation of financial statements is in conformity with the International Financial Reporting Standards (IFRS's) including the International Accounting Standards (IAS's) require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets liabilities, income and for contingent assets and liabilities that require disclosure during and at the date of financial statements.

Actual results could differ from those estimates. Estimates and underlying assumptions are used for accounting of certain items such as long-term contract, provision for doubtful accounts, depreciation and amortization, taxes, reserves and contingencies.

2.13 Significant accounting policies and relevant information:

a) Revenue from contracts with customers (IFRS-15):

Revenue recognized in accordance with International Financial Reporting Standard (IFRS-15) revenue unless otherwise mentioned or otherwise guided by the separate IAS.

b) Underwriting premium income:

Premium income is recognized when insurance policies are issued and premium collected. The sum of premium income as appeared in classified revenue accounts is net of the refund made, re-insurance ceded and re-insurance premium on PSB.

c) Public sector business (PSB):

The premium in respect of Company's share of public sector insurance business (PSB) is accounted for in the year in which the relevant statement of accounts from Shadharan Bima Corporation is received. The statements of account for the period from July 2022 to June 2023 have been received from SBC and the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly. Such method of account for the public sector insurance business (PSB) has been consistently followed.

d) Re-insurance ceded and accepted:

1) Re-insurance ceded and accepted with Sadharan Bima Corporation:

Necessary adjustment in respect of re-insurance ceded and accepted in Bangladesh has duly been made in respective revenue account as per Treaty between the Company and ShadharanBima Corporation (SBC) and foreign re-insurer.

2) Re-insurance with Foreign re-insurer:

Fifty percent of the re-insurable general insurance business shall be re-insured with the Sadharan Bima Corporation and the remaining fifty percent of such business may be re-insured either with the Sadharan Bima Corporation and the remaining fifty percent of such business may be re-insured either with the Corporation or with any other insurer whether in or outside Bangladesh.

e) Cover notes converted into policy (CCP):

Amounts received against issue of cover notes that have not converted into policy are not recognized as income. The cover note which was previously issued is converted into insurance policy at the expiry of nine months from the date of issue of such cover notes as per circular of the then Chief Controller of Insurance.

f) Premium deposit:

Premium deposit represents amount of premium deposited with the Company against cover notes for which policies are yet to be issued.

g) Investment in shares:

Investments are initially recognized at cost including acquisition charges with the investments. After initial recognition investments in marketable ordinary shares have been valued at market price on an aggregate portfolio basis.

h) Investment in Bangladesh government treasury bond and securities:

10 (ten) and 15(fifteen) years Bangladesh Government Treasury bond and securities are valued at cost price.

i) Investment income:

- i. Interest on fixed deposit and 10 (ten) and 15(fifteen) years Bangladesh government treasury bond and securities are accounted for on accrual basis after making provision for income tax deductible at source. Interest on STD account and other income are recognized on cash basis.
- ii. Portfolio gain /loss on investment in shares are recognized in the statement of profit or loss and other comprehensive income on realization basis.
- iii. Dividend income on share investments if any, are recognized on cash basis and shown in statement of profit or loss and other comprehensive income account. For stock dividend, received by the Company against its investment, number of shares increased and average cost of investment decreased.

j) Balance of funds and accounts:

These have been arrived at after making provision for unexpired risks @ 40% of net premium income on all business except marine hull insurance where provision has been made at 100% on net premium income.

k) Reserves for exceptional losses:

As per Para 6 of 4th schedule of Income Tax Act 2023 to meet the exceptional losses, Republic Insurance Company Limited set aside ten percent of the net premium income of the year in which it is set aside from the balance of the profit to reserve for exceptional losses. Reserves for exceptional losses are maintained out of profit by the Company to meet any possible future claims on net premium income. During the year under review of the Company sets aside 10% of net premium income.

l) General reserve:

The Company creates a general reserve fund from the current year profit to avoid future contingency.

m) Statement of cash flows:

Statement of cash flows is prepared in accordance with IAS-7 and International Accounting Standard (IAS) -7 statements of cash flows and the cash flow from the operating activities has been presented under direct method as prescribed by the Securities and Exchange Rules-1987. Statement of cash flows in broken down into operating activities, investing activities and financing activities.

n) Cash and cash equivalents:

According to IAS-7 statement of cash flows cash comprises cash in hand and demand deposits and cash equivalents are short term, highly liquid investments that are readily convertible to amounts of cash and which are subject to an insignificant risk of changes in value. IAS-1 "Presentation of Financial Statements" provides that cash and cash equivalents are not restricted in use. Considering the

provisions of IAS-7 and IAS-1, cash in hand and bank balances have been considered as cash and cash equivalents.

o) Foreign currency transactions:

All foreign currency transactions are converted into equivalent taka at the ruling exchange rates on the respective date of such transactions as per International Accounting Standard (IAS-21): "The Effects of Changes in Foreign Exchange Rates". Any gain/ (loss) arisen on such transaction is shown in the statement of profit or loss and other comprehensive income.

p) Inventories:

In Compliance with the requirement of IAS-2 Inventories are stated at the lower of cost and net realizable value. Net realizable value is based on estimated selling price less any further cost expected to be incurred to make the sale.

q) Segment reporting:

A business segment is a distinguishable component of the Company that is engaged in providing services that are subject to risks and returns and are different from those of other business segments. The Company accounts for segment reporting of operating results of each segment. The Company has four primary business segments for reporting purposes namely Fire, Marine, Motor and Miscellaneous.

2.14: Taxation

Current tax

The Company makes provision of current tax based on the taxable income as per the Income Tax Act 2023. Taxable profits differ from profits as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expenses that are taxable or deductible in other year or are never taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted the statement of financial position date.

Deferred tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary difference. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized. Deferred tax is charged or credited to the statement of profit or loss and other comprehensive income.

2.15 Allocation of management expenses:

As per section 40 (C-2) insurance Act-1938 as amended insurance Act-2010 all relevant management expenses have been allocated amongst different revenue account in respect of fire, marine, motor and miscellaneous insurance business on pro-rata basis at their respective gross premium income. Management expenses as charged to revenue accounts amounting to tk.32,98,37,611 represents approximately 32.67% of tk.100,96,00,063 (Including public sector business of tk.10,33,91,851). The expenses have been apportioned 38.51% to fire, 35.29% to marine cargo, 11.27% to marine hull, 5.22% to motor and 9.71% to miscellaneous business as per management decision.

2.16 Employees benefit (IAS-19)

Republic Insurance Company Limited offers a number of benefit plan for all permanent employees of the company which includes contributory provident fund, gratuity fund, earn leave benefit festival bonus which have been accounted for in accordance with the provision of International Accounting standard (IAS)-19, "Employees Benefit".

i) Contributory provident fund

The Company operates a contributory provident fund for its permanent employees, provision for which are being made annually as per rules administered by a Board of Trustees in which eligible employees contribute @ 8% of basic salary. The Company also makes contribution of the same amount to the said provident fund.

ii) Provision for gratuity

The Company has made provision for employee's gratuity fund during the year as per provision of service rules of the Company under Sec 5.12. The service rules of Republic Insurance Company Limited were approved by the Board of Directors in January 03, 2013. As per the Sec 5.12 of the service rules gratuity shall be reckoned from July 01, 2004 & IAS-19 under employees' retirement benefit schemes.

2.17 Workers profit participation fund and welfare fund

As per Section 234 of Bangladesh Labor (Amendments) Act-2018& requirement of Dhaka Stock Exchange Ltd vide letter No. DSE/CGFRC/LC-363/2014-5574 Dt.22 June 2014, Company made provision for WPPF @5% on net profit before tax during the year.

2.18 Property, plant and equipment's and Depreciation:

All fixed assets are stated at cost less accumulated depreciation as per International Accounting Standard (IAS)-16, "Property, Plant and Equipment's". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

Recognition of property, plant and equipment's:

The Company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the items can be measured reliably. Normal expenditure incurred after the assets have been put into operation such as repairs and maintenance other than major replacements, renewals and/or betterment of the assets are charged off as revenue expenditure in the period in which it is incurred.

Depreciation on property, plant and equipment's:

Property, plant and equipment's are depreciated following the reducing balance method on the basis of economic life expectancy of the assets in accordance with IAS-16. Depreciation on addition of fixed assets has been charged when it is available for use. The property, plant and equipment's are depreciated at the following rates:

Category of Assets	Rate of Depreciation
Computer	30%
Furniture and fixtures	10%
Office equipment's	20%
Vehicles	20%
Crockeries and cutleries	20%
Air conditioner	20%
Telephone	10%
Office decoration	10%
Sundry assets	20%
Computer software	20%
Lease car	10%

De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the statement of profit or loss and other comprehensive income in the year the asset is de-recognized.

Impairment of assets

As per IAS-36 Impairment of assets: The carrying amounts of the company's non-current assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment, if any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit or loss and other comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indication exists.

2.19 Leases

The Company applied IFRS-16 Leases for the first time with the date of initial application of 01 January 2019. As IFRS 16-supersedes IAS-17 Lease, the Company has made recognition, measurement and disclosure in the financial statements-2023 as per IFRS-16.

Right-of-use assets (ROU)

The Company recognizes the right-of-use assets (ROU) at the commencement date of the lease. ROU assets are measured at cost less any accumulated depreciation and impairment of losses and adjusted cost incurred, and lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term, or remaining period of the lease term. The Company assessed all lease contracts live in 2023 and recognized as ROU of assets of all leases. As leases under IFRS-16 first time adopted by the Company, the Company has followed modified retrospective approach of adoption with the date of initial application of 01 January 2019. Therefore, the Company considered a cut-off date beginning of the year 2019 and reassessed unadjusted advance payment and remaining lease period of each contract, and recognized those in the financial statements for the year ended 31 December 2023 without giving retrospective impact in earlier presentation.

Lease liabilities

At the commencement of the lease, the Company recognizes lease liabilities measured at the present value of lease payments initial payment, and amount is expected to be paid under residual value of guarantees. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the Company and payment of penalties for terminating the lease to be made over the lease term. The lease payments include fixed and variable lease payment (less any adjustment for terminating the lease term).

2.20 Financial risk management (IFRS-7)

2.20.1 Introduction

The Company's activities expose it to a variety of financial risks: credit risk, market risk, and liquidity risk. The Company's risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Financial risk management is carried out by Accounts and Finance Department under policies approved by Board of Directors Accounts and Finance Department identifies, evaluates, and hedges financial risks in close co-operation with the Company's operating units.

This note presents information about the Company's exposure to each of the risks arising from financial instruments and the Company's objectives, policies, and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

2.20.2 Carrying amounts of financial instruments by category

The following table shows the carrying amounts of financial instruments by category at the end of December:

	Maturity analysis				
	Current	>30 days	>90 days	>1 year	Total
Cash and cash equivalents, receivables, and advances, deposits and prepayments					
Cash and cash equivalents	7,91,21,526	-	-	-	7,91,21,526
Trade and other receivable	-	-	15,13,10,375	22,69,65,562	37,82,75,937
Advances, deposits and prepayments	-	8,95,18,106	13,42,77,158	22,37,95,264	44,75,90,528
Non-current financial assets	-	-	-	12,77,08,327	12,77,08,327
Balance as at December 31, 2023	7,91,21,526	8,95,18,106	28,55,87,533	57,84,69,153	1,03,26,96,318
Financial liabilities measured at					

	Maturity analysis				
	Current	>30 days	>90 days	>1 year	Total
amortized cost					
Trade and other Payable	-	76,12,386	1,26,87,310	3,04,49,543	5,07,49,239
Liability for expenses	-	2,10,77,236	1,40,51,491	1,17,09,575	4,68,38,302
Balance as at December 31, 2023	-	2,86,89,622	2,67,38,801	4,21,59,118	9,75,87,541

2.20.3 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to financial instruments fails to meet its contractual obligations, and arises principally from cash and cash equivalents, time deposits and trade accounts receivable.

The credit risk with trade and other receivable is limited, as the Company has numerous clients located in various geographical regions. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. For risk control, the customers are as follows governmental organizations, listed public limited companies, and other customers.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet. There are no commitments that could increase this exposure to more than the carrying amounts.

2.20.4 Market risks

Market risk is the risk that changes in market prices, foreign exchange rates, and other prices will affect the Company's result or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return on risk.

2.20.5 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Accounts and Finance manages the Company's liquidity to ensure sufficient liquidity to meet all liabilities when due, under both normal and stressed conditions, without facing unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of financial liabilities:

BDT	Carrying amount	Contractual cash flows	Between 1 and 90 days	Between 91 and 360 days	Between 1 and 2 years	Over 2 years
Non-derivative financial liabilities						
Trade and other payable	5,07,49,239	-	1,77,62,234	1,26,87,310	2,02,99,695	-
Liability for expenses	4,68,38,302	-	1,63,93,406	1,17,09,575	1,87,35,321	-
Balance as at December 31, 2023	9,75,87,541	-	3,41,55,640	2,43,96,885	3,90,35,016	-

2.21 Sale of fixed assets

Sale price of fixed assets is determined on the basis of fair value of assets, gain or loss arising on the disposal of an item of property, plant and equipment is determined as the difference between sales proceeds and carrying amount of the assets and recognized on the statement of profit or loss and other comprehensive income as per provision of IAS-16 "Property, Plant and Equipment".

2.22 Earnings per share (EPS):

The Company calculates earnings per share (EPS) in accordance with IAS-33 "Earnings Per Share" which has been shown on the statement of profit or loss and other comprehensive income in the financial statements.

2.23 Basic earnings per share (BEPS):

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year (Net profit after taxation).

2.24 Basic earnings:

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

2.25 Diluted earnings per share:

Diluted earnings per share reflects the potential dilution that could occur if additional ordinary shares assumed to be issued under securities or contracts that entitle their holders to obtain ordinary shares in future, to the extents such entitlement is not subject unresolved contingencies.

At December 31, 2023 there was no scope for dilution and hence no dilution EPS is required to be calculated.

2.26 Key Management benefits:

The aggregate amount paid/provided during the year in respect of Directors and Executives of the Company is as follows:

Benefits	2023		2022	
	Directors	Executives	Directors	Executives
Salary	-	5,36,48,030	-	4,13,53,538
Festival bonus	-	39,46,300	-	31,28,659
Provident fund	-	11,10,421	-	9,80,850
Gratuity	-	-	-	-
Group insurance	-	4,61,220	-	3,66,360
Director's fee	12,48,000	-	12,00,000	-
Total	<u>12,00,000</u>	<u>5,91,65,971</u>	<u>12,00,000</u>	<u>4,58,29,407</u>

2.27 Related party disclosure:

As per International Accounting Standard (IAS) 24 "Related Party Disclosures" parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Notes: 37.00.

2.28 Events after the reporting period (financial position date):

The Board of Directors has recommended 11% cash dividend on paid up capital for the year ended December 31, 2023 as per approval of Board Meeting held on April 29, 2024 as dividend on paid up capital of Tk. 52,09,91,970 subject to the approval in the Annual General Meeting (AGM) to be held on June 27, 2024. Events after the reporting period, dividend declared should not be classified as a liability in the financial statements which is in compliance with the International Accounting Standards (IAS-10) Para 12.

2.29 General:

- Number of employees received salary up to taka 10,000 per month are nil.
- Number of employees received salary above taka 10,000 per month are 884.
- The Board of Directors received no remuneration from the Company other than fees for attending the Board Meetings.
- During the year 6 (six) numbers of Board Meeting were held.
- All shares have been fully called and paid up.
- Statutory audit fee for the year ended December 31, 2023 is Tk. 385,000.
- There was no preference share issued by the Company.
- There were no bank guarantees issued by the Company on behalf of their directors or the Company itself.

Republic Insurance Company Limited
Notes to the Financial Statements
For the year ended December 31, 2023

Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022
3.00	Share capital		
3.01	Authorized capital		
	100,000,000 ordinary shares of Tk.10 each	1,000,000,000	1,000,000,000
3.02	Issued, subscribed and paid up capital		
	Issued, subscribed and paid up capital consists of	520,991,970	520,991,970
	5,20,99,197 ordinary shares of Tk.10 each fully paid	520,991,970	520,991,970

3.03 Shareholdings

Pursuant to section 21 of Insurance Act, 2010 (The First Schedule), and Rule 4-A of Insurance Rules 1958 and the Memorandum and Articles of Association of the Company, The Company with the permission of Bangladesh Securities and Exchange Commission raised its Paid up Capital from Tk.6.00 Crore to Tk.15.00 Crore through Initial Public Offering (IPO) of 900,000 Ordinary Shares of Tk.100 each as per in October, 2008. Company issued 10% Stock dividend on 2009,2010,2011,12% on 2012, 12.5% on 2013, 10% on 2014, 13% on 2015, 12% on 2016, 12.50% on 2017, 10% on 2018, 7% stock and 7% cash dividend on 2019, 7% stock and 7% cash dividend on 2020, 10% cash dividend and 5% stock dividend on 2021, 10.50% cash dividend on 2022, and 11% cash dividend on 2023. So total paid capital increase from Tk.15.00 crore to Tk.52.10 crore. In the year 2011 the Company increased its authorized capital Tk.50.00 crore to Tk.100.00 crore and changed the per share value from Tk.100 to Tk.10 in the 3rd Extra Ordinary General Meeting held on 15th November 2011. The Company also got the necessary permission from Securities and Exchange Commission and maintained the all formalities required by the Register of Joint Stock Companies & Firms. The category-wise share holding position as on 31st December, 2023 is as under.

Particulars	2023		2022	
	No. of shares	% of holding	No. of shares	% of holding
1. Sponsors and Directors (Group-A)	21,065,037	40.43	19,958,892	38.31
2. General Public (Group-B)	31,034,160	59.57	32,140,305	61.69
Total	52,099,197	100.00	52,099,197	100.00

The sponsors and directors are shareholding 40.43% against 60% as required by Insurance Act 2010 section 21(3) and Schedule 1. On the other hand the sponsors and directors of the company are holding more than the 30% shares of the paid up capital required under gazette notification no. BSEC/CMRRCD/2009-193/217/Admin/90. Dated: 15 July 2019 of Bangladesh Securities and Exchange Commission.

Group "A" Shareholders (Sponsors)

Class interval	No. of shareholders	No. of share	% Total holding	% Total paid-up capital
1 to 500	-	-	-	-
501 to 5000	-	-	-	-
5001 to 10000	-	-	-	-
10001 to 20000	-	-	-	-
20001 to 30000	-	-	-	-
30001 to 40000	-	-	-	-
40001 to 50000	-	-	-	-
50001 to 100000	-	-	-	-
100001 to 1000000	-	-	-	-
1000001 to 10000000	15	21,065,037	100.00	40.43
Total	15	21,065,037	100.00	40.43

Group "B" Shareholders (Public)

Class interval	No. of shareholders	No. of share	% Total holding	% Total paid-up capital
1 to 500	2,254	389,022	1.25	0.75
501 to 5000	2,384	4,430,723	14.28	8.50
5001 to 10000	366	2,704,851	8.72	5.19
10001 to 20000	242	3,476,106	11.20	6.67
20001 to 30000	89	2,154,175	6.94	4.13
30001 to 40000	35	1,232,660	3.97	2.37
40001 to 50000	18	817,630	2.63	1.57
50001 to 100000	41	3,110,597	10.02	5.97
100001 to 1000000	31	6,719,042	21.65	12.90
1000001 to 10000000	5	5,999,354	19.33	11.52
Total	5,465	31,034,160	100.00	59.57

Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022

3.04 Share capital (paid up)

Opening balance	520,991,970	496,182,830
Add: bonus share issued during the year	-	24,809,140
Total share capital (paid up)	520,991,970	520,991,970

4.00 Reserve and contingent account

The company has been made some exceptional reserves from net profit to meet any future contingencies like claims losses or any sudden future fund crisis. Details are as hereunder:

Particulars	Notes No.	Amount in Taka	Amount in Taka
		31.12.2023	31.12.2022
Reserve for exceptional losses	4.01	356,152,418	293,672,435
General reserve	4.02	12,000,000	11,250,000
Retained earnings	4.03	65,309,217	62,712,045
Total reserves and surplus		433,461,635	367,634,480

4.01 Reserve for exceptional losses

As per paragraph 6 of fourth schedule of Income Tax ordinance 1984 as earlier for the year 2022, 10% of the net premium income was transferred to reserve for exceptional losses. Details of calculation as hereunder:

Opening balance		293,672,435	243,349,613
Add: reserve made during the year (tax exempted)	4.01(a)	62,479,983	50,322,822
Closing balance as on December 31, 2023		356,152,418	293,672,435

4.01(a) Class wise reserve for exceptional losses

This represents profit set aside during the year under review at 10% of net premium allowed as expenses to meet exceptional losses. The aforesaid set aside of profit has been allowed as expenses by paragraph 6 of 4th schedule of the Income Tax Act 2023.

Particulars	Net Premium	% on Net Premium	Amount in Taka	Amount in Taka
			31.12.2023	31.12.2022
01. Fire insurance business	175,074,544	10.00%	17,507,454	12,270,000
02. Marine cargo insurance business	322,841,844	10.00%	32,284,184	28,902,048
03. Marine hull insurance business	30,239,220	10.00%	3,023,922	646,840
04. Motor insurance business	47,716,656	10.00%	4,771,666	3,767,008
05. Miscellaneous insurance business	48,927,572	10.00%	4,892,757	4,736,926
Total	624,799,836		62,479,983	50,322,822

4.02 General reserve

The company has created a general reserve fund for avoiding any sudden fund crisis and contingency in future.

Opening balance	11,250,000	10,500,000
Add: reserve made during the year	750,000	750,000
Closing balance as on December 31, 2023	12,000,000	11,250,000

4.03 Retained earnings

Opening balance of undistributed profit	62,712,045	86,117,864
Less: issuance of bonus share for the year	-	24,809,140
Less: cash dividend paid for the year 2022	54,704,157	49,618,283
Retained earnings from previous year	8,007,888	11,690,441
Add: net profit during the year	120,531,312	102,094,426
Total undistributed profit	128,539,200	113,784,867

Appropriation		
Less: reserve for exceptional losses	62,479,983	50,322,822
Less: general reserve	750,000	750,000
Closing balance of undistributed profit	65,309,217	62,712,045

5.00 Balance of funds and accounts

As per para 27A (2)(b) Insurance Act, 1938 for the purpose of sub-section (1) the company has made necessary provision for un-expired risk reserve during the year @40% of net premium on Fire, Marine Cargo, Motor, Miscellaneous and 100% on Marine Hull business. Class wise un-expired risk reserve is as follows:

Class of business	Net Premium	Percentage	31.12.2023	31.12.2022
Fire	175,074,544	40%	70,029,818	49,079,999
Marine cargo	322,841,844	40%	129,136,738	115,608,190
Marine hull	30,239,220	100%	30,239,220	6,468,396
Motor	47,716,656	40%	19,086,662	15,068,032
Miscellaneous	48,927,572	40%	19,571,029	18,947,703
Total	624,799,836		268,063,467	205,172,320

Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022

6.00 Premium deposits

The under mentioned amount includes premium received against cover notes for which policies have not been issued within December 31, 2023. While the risks against non-marine and marine hull have been assumed from the issuance of cover notes, risk against marine cargo have not been assumed until shipment advices are provided and accordingly policies are issued.

Fire	108,985	-
Marine cargo	34,352,697	53,355,777
Marine hull	52,140	-
Motor	-	14,957
Miscellaneous	-	-
Stamp duty	1,158,555	4,284,914
Excess deposit	325,659	1,875,330
Total	35,998,036	59,530,978

7.00 Estimated liability in respect of outstanding claims whether due or intimated

Fire	35,609,206	37,665,759
Marine cargo	663,697	13,915,350
Marine hull	-	-
Motor	5,919,799	3,055,709
Miscellaneous	162,000	202,000
Total	42,354,702	54,838,818

All the claims of which the company received intimations within December 31, 2023 have been taken into consideration while estimating the liability in respect of outstanding claims.

8.00 Amount due to other persons or bodies carrying on insurance business

This amount is payable to Shadharan Bima Corporation on account of re-insurance arrangements with them and to other local insurance companies under co-insurance premium. Break up of the amount is as under:

Payable to SBC		50,749,239	33,915,009
Pioneer insurance company limited		-	561,000
Others insurance company	8.00(a)	-	122,980
Total		50,749,239	34,598,989
8.00(a) Others insurance company			
Express insurance company limited		-	122,980
		-	122,980

9.00 Lease liabilities (operating leases)

Break up of the amount is as under:

Opening balance	15,307,725	11,130,066
Add: addition during the year	6,722,785	12,485,891
Add: finance cost during the year	1,260,515	1,241,442
Less: payment during the year	11,086,870	9,549,674
Closing balance	12,204,155	15,307,725

10.00 Payable for WPPF

Opening balance	48,452,144	40,052,131
Add: expenses for the year	7,779,969	8,400,013
Total	56,232,113	48,452,144

WPPF expenses made @5% on net profit before tax during the year as per Sec-234 of Bangladesh Labour (amendment) Act-2018. The Company has not yet established a Trustee Board to administer the Fund and as per Notification of Bangladesh Insurance Association (BIA-3(58)/2023- dated: July12, 2023) hence no payment was made during this year.

11.00 Provision for income tax

Opening balance		205,538,549	261,887,429
Add: current tax provision made during the year	26.01	35,361,663	42,117,737
Total tax liability		240,900,212	304,005,166
Less: adjustment made during the year for the assessment year 2013-2014		-	16,590,824
Less: adjustment made during the year for the assessment year 2014-2015		-	26,500,000
Less: adjustment made during the year for the assessment year 2015-2016		-	28,655,406
Less: adjustment made during the year for the assessment year 2016-2017		-	26,720,387
Less: adjustment made during the year for the assessment year 2017-2018		32,654,008	-
Less: adjustment made during the year for the assessment year 2019-2020		20,176,360	-
Closing balance as on December 31, 2023		188,069,844	205,538,549

Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022
12.00	Sundry creditors		
	Salary and allowances	17,735,349	18,612,114
	Security deposit (Against open policy)	969,000	969,000
	Statutory Audit fees payable (Malek Siddiqui Wali)	308,000	308,000
	Compliance Audit fees payable (T.Hussain & Co.)	40,000	40,000
	Gratuity fund	7,371,803	5,298,468
	Withholding tax deduction at source	891,382	685,790
	Withholding tax against agent commission	305,684	406,098
	Withholding vat deduction at source	1,145,176	1,022,068
	Liability vat December, 2023	9,133,742	7,331,510
	Provident fund employees contribution	288,283	270,837
	Provident fund employers contribution	288,283	270,837
	Provident fund loan recovery	283,242	255,135
	HR Holdings Limited (Electric and wasa bill)	175,410	149,561
	Lease advance realization	5,937,320	4,564,170
	Total	44,872,674	40,183,588
12.00(a)	Provision for gratuity fund		
	Opening balance	5,298,468	8,185,828
	Add: provision made during the year	2,720,710	2,380,185
		8,019,178	10,566,013
	Less: paid during the year	647,375	5,267,545
	Total provision for gratuity fund	7,371,803	5,298,468
	The company has made provision for employees gratuity fund during the year "As per provision of service rules of the company under Sec.5.12 ".The service rules of Republic insurance company limited approved by the Board of Directors on January 03, 2013 as per service rules Sec 5.12 (Note-A) gratuity shall be recognized from 1st July, 2004) & IAS-19 under employees retirement benefit scheme. Balance of Tk.73,71,803 shown on Sundry Creditors Account.		
13.00	Unclaimed dividend		
	Unclaimed dividend amounting to tk.19,65,628 payable to the Shareholders to whom dividend warrants were issued but not placed for collection up to date of Statement of Financial Position.		
	A) Unclaimed dividend for the year 2022	559,376	-
	B) Unclaimed dividend for the year 2021	494,757	498,952
	C) Unclaimed dividend for the year 2020	517,692	531,627
	D) Unclaimed dividend for the year 2019	393,803	393,803
	Total unclaimed dividend	1,965,628	1,424,382
14.00	Property, plant and equipments		
	A. Cost price:		
	Cost of Fixed Assets as on January 1, 2023	128,515,801	114,876,503
	Add: addition during the year	16,418,988	15,263,798
	Less: adjustment / disposal during the year	(1,887,281)	(1,624,500)
	Cost of fixed assets as on December 31, 2023	143,047,508	128,515,801
	B. Accumulated Depreciation:		
	Accumulated depreciation balance as on January 1, 2023	69,677,966	62,539,344
	Add: depreciation during the year	9,473,028	8,279,250
	Less: adjustment/ disposal during the year	(1,209,810)	(1,140,628)
	Accumulated depreciation balance as on December 31, 2023	77,941,184	69,677,966
	Written down value as on December 31, 2023 (A-B)	65,106,324	58,837,835
	A schedule of property, plant and equipments has been given in Annexure-A.		
14.01	Intangible assets		
	Opening balance as on January 01, 2023	3,552,230	2,690,230
	Add: addition during the year	409,500	862,000
		3,961,730	3,552,230
	Less: accumulated amortization	2,186,696	1,809,691
	Written down value as on December 31, 2023	1,775,034	1,742,539
	A schedule of intangible assets has been given in Annexure-B.		
14.02	Right-of-use assets		
	A. Cost :		
	Cost as at January 01, 2023	52,704,341	38,327,450
	Add: addition during the year	8,668,785	14,376,891
	Cost of right-of-use assets as on December 31, 2023	61,373,126	52,704,341
	B. Accumulated Depreciation:		
	Accumulated depreciation balance as on January 01, 2023	36,087,194	26,753,633
	Add: deprecation charged during the year	10,988,345	9,333,561
	Accumulated depreciation as on December 31, 2023	47,075,539	36,087,194
	Written down value as on December 31, 2023 (A-B)	14,297,587	16,617,147
	A schedule of right-of-use assets has been given in Annexure-C.		
15.00	Investment in government treasury bond and securities		

Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022

15.01 Investment in government treasury bond

A sum of Tk.25,000,000 was invested in Bangladesh bank govt. treasury bond at cost kept with Jamuna bank Limited as statutory deposit as required under section 23 and 24 of the Insurance Act. 2010 (The First schedule item 2 (B). The details of the investment is as follows:

Nature of Security	ISIN No.	Interest Rate	Issue date	Maturity date	Amount in Taka	Amount in Taka
					31.12.2023	31.12.2022
15YBGTB	BD0937821157	7.98%	27.04.2022	27.04.2037	16,000,000	16,000,000
10YBGTB	BD0929061101	9.27%	21.08.2019	21.08.2029	9,000,000	9,000,000
Total (a)					25,000,000	25,000,000

15.02 Investment in government securities

Nature of Security	ISIN No.	Interest Rate	Issue date	Maturity date	Amount in Taka	Amount in Taka
					31.12.2023	31.12.2022
10YBGTB	BD0930261104	9.15%	22.01.2020	22.01.2030	5,000,000	5,000,000
10YBGTB	BD0929221101	9.23%	18.12.2019	18.12.2029	3,200,000	3,200,000
10YBGTB	BD0929221101	9.23%	18.12.2019	18.12.2029	2,100,000	2,100,000
10YBGTB	BD0930431103	8.66%	17.06.2020	17.06.2030	5,000,000	5,000,000
10YBGTB	BD0930031101	7.89%	22.07.2020	22.07.2030	5,000,000	5,000,000
10YBGTB	BD0930141108	5.63%	21.10.2020	21.10.2030	12,000,000	12,000,000
10YBGTB	BD0931401105	5.80%	19.05.2021	19.05.2031	22,000,000	22,000,000
15YBGTB	BD0937821157	7.98%	27.04.2022	27.04.2037	5,000,000	5,000,000
10YBGTB	BD0932111109	8.10%	21.09.2022	21.09.2032	3,200,000	3,200,000
10YBGTB	BD0932231105	8.33%	21.12.2022	21.12.2032	7,000,000	7,000,000
10YBGTB	BD0932231105	8.33%	21.12.2022	21.12.2032	8,000,000	-
10YBGTB	BD0933071104	9.20%	16.08.2023	16.08.2033	5,000,000	-
Total (b)					82,500,000	69,500,000
Grand Total (a+b)					107,500,000	94,500,000

Above mentioned amount represent investment in Bangladesh Bank Govt. securities with Jamuna bank Limited as required under section 41 and 148 of the Insurance Act. 2010 and S.R.O.No.353-Act/2019.

16.00 Investment in shares at market value

Name of the Company	No. of Shares as on 31.12.2023	Average cost as on 31.12.2023	Market price as on 31.12.2023	Value at cost as on 31.12.2023	Fair market value as on 31.12.2023	Profit / (Loss)
IFIC Bank PLC	50,235	15.42	11.20	774,590	562,632	(211,958)
Mercantile Bank PLC.	106,182	13.45	13.30	1,427,874	1,412,221	(15,653)
Mutual Trust Bank PLC.	44,302	7.55	15.50	334,500	686,681	352,181
National Bank Ltd.	45,360	6.58	8.30	298,300	376,488	78,188
NCC Bank PLC.	125,664	16.15	13.10	2,029,534	1,646,198	(383,336)
One Bank PLC	21,597	7.33	9.50	158,350	205,172	46,822
Phoenix Finance and Investments Ltd.	6,323	77.59	16.30	490,610	103,065	(387,545)
The Premier Bank PLC.	24,064	5.40	13.20	130,000	317,645	187,645
Pubali Bank PLC.	30,207	31.45	26.20	949,880	791,423	(158,457)
Southeast Bank PLC	24,957	9.82	13.30	245,089	331,928	86,839
United Commercial Bank PLC	69,498	16.08	12.40	1,117,260	861,775	(255,485)
The ACME Laboratories Limited	128,561	85.20	85.00	10,953,397	10,927,685	(25,712)
Jamuna Bank PLC.	82,460	21.89	20.90	1,805,393	1,723,414	(81,979)
Power Grid Company of Bangladesh Ltd.	5,000	71.08	52.40	355,416	262,000	(93,416)
Total	764,410			21,070,193	20,208,327	(861,866)

Change in fair value of marketable securities:

Fair value of investment in shares	20,208,327	20,085,201
Less: cost price of the investment	21,070,193	21,070,193
Total unrealised profit/(loss) at the end of the year	(861,866)	(984,992)
Total unrealised profit/(loss) recognized at the beginning of the year	(984,992)	343,837
Fair value profit/(loss) made during the year (recognized in profit or loss statement)	123,126	(1,328,829)

Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022
17.00	Stock of printing ,stationery and stamp in hand		
	Printing	656,093	732,356
	Stationery	4,867	13,685
	Stamp in hand	63,904	1,241,909
	Total	724,864	1,987,950
18.00	Amount due from other persons or bodies carrying on insurance business		
	This balance represents receivable from Sadharan Bima Corporation (SBC) and other insurance companies on account of claims recoverable, Public sector business, Engineering surplus treaty and Co-insurance business. Break up of the amount is as under:		
	Receivable from Sadharan Bima Corporation	378,275,937	268,031,405
	Receivable from others insurance company against co-insurance business	18.00(a) -	850,691
	Total	378,275,937	268,882,096
18.00(a)	Details of receivable against co-insurance business		
	Asia Pacific Insurance Company Limited	-	265,073
	Green Delta Insurance Company Limited	-	375,119
	Union Insurance Company Limited	-	210,499
		-	850,691
19.00	Interest accrued		
	Accrued interest on FDR		
	Opening balance	21,692,886	17,232,596
	Add: accrued during the year	34,119,073	27,168,313
	Less: received during the year	28,647,210	22,708,023
	Total accrued interest on FDR	27,164,749	21,692,886
	Accrued interest on treasury bond		
	Opening balance	923,224	923,224
	Add: accrued during the year	2,449,073	2,754,300
	Less: received during the year	2,432,700	2,754,300
	Total accrued interest on treasury bond	939,597	923,224
	Accrued interest on Govt. securities		
	Opening balance	841,511	678,809
	Add: accrued during the year	5,806,148	4,087,992
	Less: received during the year	5,633,490	3,925,290
	Total accrued interest on Govt. securities	1,014,169	841,511
	Total	29,118,515	23,457,621
	The amount represents interest earned/accrued but not received during the year.		
20.00	Sundry debtors (including advances, deposits and pre-payments)		
	The following items are unsecured but considered as good and this consists of as follows :		
	Advance office rent (Branches)	314,875	655,847
	Advance office rent (Head office)	-	-
	Advance printing (procurement provider)	1,400,000	1,000,000
	Advance income tax	20.00(a) 231,469,015	232,843,202
	Advance for office space purchase	20.00(d) 9,422,900	9,422,900
	Advance against legal fees	-	210,000
	Advance against salary	1,155,900	1,125,250
	Advance against computer software	-	390,000
	Advance against air conditioner	-	200,000
	Advance against office decoration	-	5,550,200
	Advance against vehicle purchase	-	1,802,675
	Collection control accounts	191,576,576	195,392,006
	Deposit clearing	20.00(e) 4,755,970	5,548,632
	Short deposit	20.00(f) 4,831,692	5,636,974
	Security deposit (Telephone)	75,600	75,600
	Security deposit (Office rent)	2,588,000	2,238,000
	Total	447,590,528	462,091,286

Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022
20.00(a)	Opening balance	232,843,202	308,494,106
	Add: payment during the year		
	Deduction at source during the year, 2023		
20.00(b)	Advance payment against assessment year (2024-2025)	6,000,181	3,516,902
	Advance payment against assessment year (2023-2024)	2,000,000	-
	Advance payment against assessment year (2022-2023)	27,600,000	12,000,000
	Advance payment against assessment year (2020-2021)	-	28,300,000
	Advance payment against assessment year (2019-2020)	587,000	-
	Advance payment against assessment year (2017-2018)	1,850,000	-
	Advance income tax against car registration	12,600,000	-
20.00(c)	Total advance income tax payment during the year	819,000	1,212,500
	Less: adjustment made during the year for the assessment year 2013-2014	51,456,181	45,029,402
	Less: adjustment made during the year for the assessment year 2014-2015	-	38,804,513
	Less: adjustment made during the year for the assessment year 2015-2016	-	26,500,000
	Less: adjustment made during the year for the assessment year 2016-2017	-	28,655,406
	Less: adjustment made during the year for the assessment year 2017-2018	-	26,720,387
	Less: adjustment made during the year for the assessment year 2019-2020	32,654,008	-
	Closing Balance	20,176,360	-
		231,469,015	232,843,202
20.00(b)	Deduction at source during the year		
	FDR interest	5,226,229	2,855,282
	STD/SND account interest	206,632	168,617
	Cash dividend income	164,010	159,023
	Government treasury bond	121,635	137,715
	Government securities	281,675	196,265
		6,000,181	3,516,902
20.00(c)	Advance income tax (car registration)		
	Advance income tax car registration-2023	819,000	1,212,500
20.00(d)	The company paid as advance for purchase of 1289 sft floor space at IPL SF Tower at Agrabad C/A, Chattogram. Total advance paid up to December 31, 2023 Tk.9,422,900. Which is not yet handed over for use.		
20.00(e)	Deposit clearing	5,548,632	5,548,632
	Less: write-off during the year	792,662	-
	Balance as at December 31, 2023	4,755,970	5,548,632
20.00(f)	Short deposit	5,636,974	5,636,974
	Less: write-off during the year	805,282	-
	Balance as at December 31, 2023	4,831,692	5,636,974

The Board of Directors of the Company approved in its 147th Meetings of the Board of Directors held on October 26, 2023 to write-off deposit clearing and short deposit Tk.5,548,632 and Tk.5,636,974 respectively within 07(seven years) i.e. equivalents to Tk.15,97,944 per year .

21.00 Fixed deposit with banks

Opening balance	526,610,559	487,908,600
Add: addition during the year	105,625,982	116,101,959
Less: encashment during the year	123,500,699	77,400,000
Total	508,735,842	526,610,559

Statement of bank wise fixed deposit account:

AB Bank PLC.	900,000	900,000
Al-Arafah Islami Bank PLC.	16,700,000	20,700,000
Agrani Bank PLC.	2,000,000	-
Bangladesh Commerce Bank Ltd	24,800,000	32,800,000
BRAC Bank PLC.	9,710,352	10,625,064
Bangladesh Krishi Bank	1,200,000	1,400,000
Bank Asia Ltd.	22,800,500	23,800,500
City Bank PLC.	700,000	700,000
Dhaka Bank PLC.	3,200,000	3,200,000
Dutch-Bangla Bank PLC.	500,000	2,000,699
Export Import (Exim) Bank of Bangladesh Limited	45,700,000	41,100,000
Eastern Bank PLC.	8,170,180	4,129,487
First Security Islami Bank PLC.	7,400,000	6,700,000
IFIC Bank PLC	6,500,000	6,500,000
Islami Bank Bangladesh PLC.	20,500,000	19,000,000
Jamuna Bank PLC.	27,000,000	26,800,000
Mutual Trust Bank PLC.	3,800,000	5,300,000
Mercantile Bank PLC.	12,200,000	13,500,000
National Credit and Commerce Bank PLC.	7,500,000	10,500,000
National Bank Ltd.	6,800,000	5,800,000
NRBC Bank PLC,	29,000,000	22,000,000
Global Islami Bank PLC	15,000,000	37,000,000
BASIC Bank Limited	1,000,000	-
One Bank PLC	14,000,000	12,000,000
Prime Bank PLC.	4,854,810	4,854,809
Pubali Bank PLC.	14,600,000	13,100,000
The Premier Bank PLC.	5,600,000	10,600,000
GSP Finance Company (Bangladesh) Limited	1,000,000	1,000,000
LankaBangla Finance PLC.	7,500,000	5,000,000
Social Islami Bank PLC.	109,200,000	82,200,000
Standard Bank PLC.	29,500,000	32,500,000

Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022
	Shahjalal Islami Bank PLC.	5,600,000	17,600,000
	Southeast Bank PLC	10,100,000	14,100,000
	Trust Bank Limited	3,000,000	3,000,000
	Uttara Bank PLC.	200,000	1,200,000
	Janata Bank PLC.	500,000	500,000
	Rajshahi Krishi Unnayan Bank	11,500,000	11,500,000
	State Bank of India	-	3,000,000
	Bangladesh Development Bank Ltd (BDBL)	-	500,000
	United Commercial Bank PLC	6,000,000	7,000,000
	South Bangla Agriculture & Commerce Bank Limited	5,500,000	5,500,000
	Madhumoti Bank Limited	3,000,000	3,000,000
	Meghna Bank Limited	3,000,000	3,000,000
	Rupali Bank PLC.	1,000,000	1,000,000
	Total	508,735,842	526,610,559
22.00	Cash and cash equivalents		
	Cash at bank	Annexure-D 74,231,719	71,703,135
	Cash in hand	Annexure-E 4,889,807	4,943,191
	Total	79,121,526	76,646,326

Notes	Particulars	Amount in Taka	
		January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022
23.00	Interest income		
	Interest received:		
	FDR interest	6,954,324	5,475,427
	STD/SND account interest	881,732	1,472,440
	Government treasury bond	1,509,476	1,831,076
	Government securities	4,791,979	3,246,481
		14,137,511	12,025,424
	Accrued interest:		
	FDR interest	27,164,749	21,692,886
	Government treasury bond	939,597	923,224
	Government securities	1,014,169	841,511
		29,118,515	23,457,621
	Total	43,256,026	35,483,045
24.00	Share investment and dividend income		
	Change in fair value of marketable securities	16.00(a) 123,126	(1,328,829)
	Capital gain/(loss) on sale of shares	-	1,226,742
	Cash dividend	822,391	797,808
	Total	945,517	695,721
	Cost value of Meghna Insurance Company Limited	-	40,030
	Cost value of Union Insurance Company Limited	-	46,440
	Cost value of Union Bank Limited	-	1,978,640
	Cost value of BD Thai Food & Beverage Limited	-	35,690
	Cost value of SAIF Powertec Limited	-	897,576
	Cost value of ICB Islamic Bank Limited	-	109,000
	Cost value of EXIM Bank Limited	-	7,575
	Total cost value of shares (a)	-	3,114,951
	Sale value of Meghna Insurance Company Limited	-	185,863
	Sale value of Union Insurance Company Limited	-	281,610
	Sale value of Union Bank Limited	-	2,644,664
	Sale value of BD Thai Food & Beverage Limited	-	141,332
	Sale value of SAIF Powertec Limited	-	902,376
	Sale value of ICB Islamic Bank Limited	-	52,111
	Sale value of EXIM Bank Limited	-	48,801
	Sale value of ACI Limited	-	84,936
	Total sale value of shares (b)	-	4,341,693
	Capital gain/(loss) on sale of shares (a-b)	-	1,226,742
25.00	Other income		
	Disposal gain/(loss) of fixed assets	25.00(a) 301,529	409,603
	Service charges (co-insurance)	712,337	758,298
	Policy cancelled charges	42,985	40,416
	Foreign currency translation gain/(loss)	11,888	83,292
	Discount on purchase on government treasury bond and securities	682,794	-
	Other income	303,551	993,660
	Total	2,055,084	2,285,269
25.00(a)	Disposal gain/(loss) of fixed assets		
a.	Sale of vehicle:		
	Cost of vehicle	-	-
	Accumulated depreciation	-	-
	Written down value	-	-
	Disposal proceeds	-	-
	Gain/ (loss) on sale of vehicle	-	-
b.	Disposal/(transfer) of lease vehicles		
	Cost of lease vehicles	1,887,281	1,624,500
	Accumulated depreciation	1,209,810	1,140,628
	Written down value	677,471	483,872
	Disposal proceeds /Lease advance realized	979,000	893,475
	Disposal gain/(loss) of lease vehicles	301,529	409,603
	Total disposal gain/(loss) of fixed assets (a+b)	301,529	409,603

Notes	Particulars	Amount in Taka	
		January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022
26.00	Income tax (expenses)/income		
	Current tax provision made during the year	26.01 35,361,663	42,117,737
	Add: prior year tax made for under provision	-	22,213,689
	Total income tax expenses made during the year	35,361,663	64,331,426

26.01 Calculation of current tax provision made during the year

<u>Particulars</u>		Amount in taka December 31,2023	
	Net profit before tax as per statement of Profit or Loss and Other Comprehensive Income		155,599,379
	Less: reserve for exceptional losses		62,479,983
	Add : accounting depreciation		9,850,033
	Less : tax depreciation		10,361,214
	Add : provision for gratuity fund		2,720,710
	Less : employees gratuity fund paid		647,375
	Taxable income		94,681,550
<u>Particulars of income</u>	<u>Taxable income</u>	<u>Tax rate</u>	<u>Current tax provision</u>
Tax on dividend income	822,391	20%	164,478
Tax on capital gain on sale of shares	-	10%	-
Tax on business income and other income	93,859,159	37.50%	35,197,185
Total	94,681,550		35,361,663

27.00 Deferred tax

The impact on account of changes in the deferred tax assets/liabilities for the year ended December 31,2023 has been recognised in the statement of profit or loss and other comprehensive income and in the statement of financial position as per "IAS-12 Income Taxes".

Property, plant and equipment at tax base(excluding land)	57,095,149	51,433,823
Property, plant and equipment at accounting base(excluding land)	60,642,802	54,341,818
Taxable temporary difference	(3,547,653)	(2,907,995)
Permanent difference of vehicles	1,930,035	2,412,544
Deductible temporary difference	(1,617,618)	(495,451)
Tax rate	37.50%	37.50%
Deferred tax assets/ (liability)	(606,607)	(185,794)
Gratuity provision at accounting base	7,371,803	5,298,468
Gratuity provision at tax base	-	-
Deductible temporary difference	7,371,803	5,298,468
Tax rate	37.50%	37.50%
Deferred tax assets/ (liability)	2,764,426	1,986,926
Lease at accounting base	15,004,182	17,459,153
Lease at tax base	14,297,587	16,617,147
Deductible temporary difference	706,595	842,006
Tax rate	37.50%	37.50%
Deferred tax assets/ (liability)	264,973	315,752
Marketable securities at tax base	21,070,193	21,070,193
Marketable securities at accounting base	20,208,327	20,085,201
Deductible temporary difference	861,866	984,992
Tax rate	10.00%	10.00%
Deferred tax assets/ (liability)	86,187	98,499
Deferred tax assets	2,508,979	2,215,383
Deferred tax (expenses)/ income for the year	293,596	(1,574,400)

28.00 Premium less re-insurance

Class of business	Premium earned		Total Premium earned 4=(2+3)	Less: Re-insurance premium ceded		Amount in Taka 31.12.2023	Amount in Taka 31.12.2022
	Direct business	Public sector business		Direct business	Public sector business		
1	2	3	4=(2+3)	5	6	8=(4-7)	9
Fire	373,554,943	15,203,430	388,758,373	199,537,452	14,146,377	175,074,544	122,699,998
Marine cargo	329,830,055	26,486,587	356,316,642	12,850,511	20,624,287	322,841,844	289,020,476
Marine hull	104,724,327	9,077,169	113,801,496	74,744,990	8,817,286	30,239,220	6,468,396
Motor	50,264,580	2,402,564	52,667,144	4,842,845	107,643	47,716,656	37,670,080
Miscellaneous	47,834,307	50,222,101	98,056,408	-	49,128,836	48,927,572	47,369,257
Total	906,208,212	103,391,851	1,009,600,063	291,975,798	92,824,429	624,799,836	503,228,207

29.00 Commission on re-insurance ceded

Class of business	Commission on re-insurance ceded		Amount in Taka	
	Direct business	Public sector business	31.12.2023	31.12.2022
Fire	47,299,776	1,618,887	48,918,663	39,212,873
Marine cargo	3,212,629	4,066,504	7,279,133	8,787,120
Marine hull	4,239,492	484,951	4,724,443	2,982,617
Motor	991,862	-	991,862	914,606
Miscellaneous	-	3,902,777	3,902,777	3,818,638
Total	55,743,759	10,073,119	65,816,878	55,715,854

30.00 Profit commission

Class of business	Profit commission		Amount in Taka	
	Direct business	Public sector business	31.12.2023	31.12.2022
Fire	-	-	-	-
Marine cargo	2,063,616	-	2,063,616	2,255,020
Marine hull	-	-	-	-
Motor	-	-	-	-
Miscellaneous	-	-	-	-
Total	2,063,616	-	2,063,616	2,255,020

Notes	Particulars	Amount in Taka	
		January 01, 2023 to December 31, 2023	January 01, 2022 to December 31, 2022
		31.00	Expenses of management
	Class of business		
	Fire	127,020,464	104,538,442
	Marine cargo	116,399,693	112,437,927
	Marine hull	37,172,699	22,660,567
	Motor	17,217,523	14,386,289
	Miscellaneous	32,027,232	34,279,153
	Total	329,837,611	288,302,378

Allocation of management expenses:

Class of business	Gross premium income	Percentage (%) 2023	Amount in Taka	
			31.12.2023	31.12.2022
Fire	388,758,373	38.51	127,020,464	104,538,442
Marine cargo	356,316,642	35.29	116,399,693	112,437,927
Marine hull	113,801,496	11.27	37,172,699	22,660,567
Motor	52,667,144	5.22	17,217,523	14,386,289
Miscellaneous	98,056,408	9.71	32,027,232	34,279,153
Total	1,009,600,063	100.00	329,837,611	288,302,378

Expenses of management

This consists of the following:

Salary and allowances	242,215,702	206,325,234
Bonus (Eid-ul-Fitre and Eid-ul -Azha'2023)	19,530,828	18,383,870
Photocopy bill	257,360	197,484
Printing (procurement provider)	5,244,325	5,133,744
Stationery	1,138,791	910,888
Postage	399,905	240,267
Revenue stamp	335,176	271,280
Entertainment	1,221,408	1,481,332
Conveyance	1,195,431	1,025,334
Electric bill	2,403,853	2,064,049
Electric expenses	157,676	101,061
Telephone expenses	7,535	10,638
Telephone bill	406,556	315,009
Computer expenses	659,408	737,317
Carrier bill	32,615	10,325
Generator fuel	114,241	159,695
Wasa bill	433,401	441,659
Paper and periodicals	108,068	88,195
Car fuel	2,128,950	2,180,042
Repairs and maintenance (car)	1,022,939	1,493,494
Office maintenance	2,892,434	3,123,408
Repairs and maintenance (others)	577,944	501,029
Gift item	31,700	58,573
Miscellaneous expenses	1,877,192	1,203,914
Travelling expenses	310,378	665,843
Service charges(co-insurance)	607,459	639,963
Uniform expenses	312,910	266,520
Internet bill	599,842	444,707
Office rent	13,386,505	13,121,553
Depreciation	10,988,345	9,333,561
Finance cost	1,260,515	1,241,442
Service charges (rent)	218,969	188,845
Bank charges	1,567,595	1,367,081
Insurance premium	1,039,871	766,506
IT expenses	779,408	730,105
Washing allowance	100,360	102,750
Service benefit	635,405	1,399,943
Discount on purchase on government treasury bond and securities	-	(32,266)
Branch manager conference expenses	979,550	-
Group insurance	1,423,902	1,027,050
Management expenses (Govt. business)	7,754,389	7,211,118
Business expenses (Govt. business)	48,889	48,890
Provident fund employers contribution	3,429,881	3,320,926
Total	329,837,611	288,302,378

32.00 **Schedule of vat payments: Tk.nil**

Opening balance	-	-
Add:		
Vat payment to Govt. during the year 2023	68,088,073	64,733,091
Payment against outstanding vat (December, 2023)	9,133,742	7,331,510
	77,221,815	72,064,601
Less: Vat collected during the year 2023	77,221,815	72,064,601
Total	-	-

Notes	Particulars	Amount in Taka	
		December 31, 2023	December 31, 2022
33.00 Earnings per share			
33.01 Basic earnings per share			
	Details calculations are as follows:		
	Earnings attributable to ordinary shareholders (Net profit after tax)	120,531,312	102,094,426
	Ordinary shares as at 1st January	52,099,197	49,618,283
	Bonus shares issued	-	2,480,914
	Weighted average number of ordinary shares outstanding during the year	52,099,197	52,099,197
	Basic earnings per share	2.31	1.96
34.00 Net assets value per share			
	Net assets per share has been calculated based on weighted average number of 5,20,99,197 shares outstanding as at December 31, 2023 . Details calculations are as follows :		
	Net assets	954,453,605	888,626,450
	Ordinary shares as at 1st January	52,099,197	49,618,283
	Bonus shares issued	-	2,480,914
	Weighted average number of ordinary shares outstanding during the year	52,099,197	52,099,197
	Net assets value per share	18.32	17.06
35.00 Net operating cash flows per share			
	Net operating cash flows per share (NOCFPS) has been calculated based on weighted average number of 5,20,99,197 shares outstanding during the year. Details calculations are as follows :		
	Net cash generated from operating activities 35.01	59,658,119	88,279,598
	Weighted average number of ordinary shares	52,099,197	52,099,197
	Net operating cash flows per share	1.15	1.69
35.01 Reconciliation of profit before tax to operating cash flows:			
	Profit before tax	155,599,379	168,000,252
	Adjustment :		
	Depreciation & Amortisation	9,850,033	8,553,801
	Depreciation of right-of-use assets	10,988,345	(5,043,330)
	Disposal gain (loss) of fixed assets	(301,529)	(409,603)
	Capital gain on sale of shares	-	(1,226,742)
	Changes of fair value gain/(loss) of investment	(123,126)	1,328,829
	Finance cost	1,260,515	-
	Lease Rent paid (Operating Lease)	(11,086,870)	-
	Lease advance paid	(1,946,000)	-
	Provision for WPPF	7,779,969	8,400,013
	Foreign currency translation gain/(loss)	(11,888)	(83,292)
	Changes in current assets/liabilities:		
	Increase/(decrease) of lease liabilities	-	4,177,659
	(Increase)/decrease of collection control accounts	3,815,430	-
	(Increase)/decrease of deposit clearing	792,662	-
	(Increase)/decrease of short deposit	805,282	-
	(Increase)/decrease of accrued interest	(5,660,894)	(4,622,992)
	Increase/(decrease) of premium deposit	(23,532,942)	36,830,383
	Increase/(decrease) of sundry creditors	4,689,086	3,691,166
	Increase/(decrease) of amount due to other persons or body	16,150,250	3,050,618
	(Increase)/decrease of amount due from other persons or body	(109,393,841)	(12,901,283)
	(Increase)/decrease of stock of stamps and others	1,263,086	1,609,585
	Increase/(decrease) of estimated liability of claims	(12,484,116)	(50,065,432)
	Increase/(decrease) of the balance of fund	62,891,147	36,115,963
	(Increase)/decrease of sundry debtors	(229,678)	(64,096,595)
		111,114,300	133,309,000
	Income tax paid	(51,456,181)	(45,029,402)
		59,658,119	88,279,598

36.00 Contingent liability

Company has the following contingent liabilities:

Contingent liability for tax :

There are some reference applications and appeals pending against income tax assessment of the Company for various years and subject to the outcome of such applications and appeals, contingent liabilities of the Company in respect of the disputed tax demands as on December 31, 2023 are as follows :

Assessment year	Accounting year	Tax Demanded(taka)	Provision for income tax(taka)	Advance income tax paid(taka)	Disputed tax(taka)	Current tax status
2014-2015	2013	57,315,837	26,500,000	33,124,473	30,815,837	Appeal to High Court
2015-2016	2014	69,785,207	28,655,406	32,036,854	41,129,801	Appeal to High Court
2016-2017	2015	74,234,475	26,720,387	29,723,628	47,514,088	Appeal to High Court
2017-2018	2016	77,323,459	32,654,008	40,513,953	44,669,451	Appeal to High Court
2019-2020	2018	29,131,342	20,176,360	23,595,699	8,954,982	Appeal to High Court
Total	-	307,790,320	134,706,161	158,994,607	173,084,159	

Contingent liability for claim :

Date of Claim	Claim No.	Policy No.	Claim Amount (taka)	Provision made(taka)	Contingent liability(taka)	Current claim status
27.01.2009	Marine Hull-01/01/09	RICL/DB/MH/P-01/01/2009	40,166,500	-	40,166,500	Joint District Judge Court,Dhaka
Total	-	-	40,166,500	-	40,166,500	

Contingent liability for vat on "Insurance Agent Commission and Commission on Re-insurance " :

Writ Petition No.	For the period	For what	Vat Demanded (taka)	Provision made(taka)	Contingent liability(taka)	Current vat status
1468 of 2019	January, 2012 to December, 2016	Vat on Agent Commission and Commission on Re-insurance	67,290,085	-	67,290,085	Stay order by High Court
Total	-	-	67,290,085	-	67,290,085	

37.00 Related Party Disclosure

Details transactions with related parties and balances with them as at December 31, 2023 are as follows:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Premium earned during the year	Premium outstanding during the year	Claims paid during the year
Karnaphuli Group					
Karnaphuli Limited Karnaphuli Industries Limited Karnaphuli Works Limited Holy Crescent Hospital Ltd K & T Logistics	Common Director	Insurance	117,657,987	-	673,214
Unitex Group					
Unitex Spinning Ltd Unitex Composite Mills Ltd Unitex Steel Mills Ltd Unitex LPG Ltd Unitex Petroleum Ltd HS Composite Textile Ltd	Chairman	Insurance	102,662,258	-	5,582,663
Gazi Group					
Gazi Tyres Gazi Tanks Gazi Pamps & Motors Gazi International Gazi Satellite Television	Common Director	Insurance	-	-	-
Gasmin Limited Show motions Limited	Common Director	Insurance	10,958,984	-	-
Multidrive Limited	Common Director	Insurance	-	-	-

During the year the Company sold its old vehicles to the following employees:

Name	Designation	WDV of vehicles	Disposal proceeds
1.Mr.T.M. Mahabub Rashid	AMD	520,272	825,000
2.Mr.Md. Shahjada Raihan	VP	157,199	154,000
Total		677,471	979,000

Republic Insurance Company Limited
Schedule of Property, Plant and Equipments
As at December 31, 2023

Particulars	Cost				Depreciation					Written down value as at 31.12.2023
	Opening balance as at 01.01.2023	Addition during the year	Disposal during the year	Balance as at 31.12.2023	Rate of depreciation	Opening balance as at 01.01.2023	Disposal during the year	Charged during the year	Total as at 31.12.2023	
1	2	3	4	5=(2+3-4)	6	7	8	9	10=(7-8+9)	11=(5-10)
Computer	9,635,420	582,068	-	10,217,488	30.00%	7,315,169	-	780,118	8,095,287	2,122,201
Furniture and fixtures	20,258,592	1,134,258	-	21,392,850	10.00%	10,505,367	-	1,046,337	11,551,704	9,841,146
Office equipments	7,428,308	115,655	-	7,543,963	20.00%	5,230,111	-	451,821	5,681,932	1,862,031
Vehicles	45,787,851	6,464,983	(1,887,281)	50,365,553	20% & 10%	23,575,397	(1,209,810)	5,013,776	27,379,363	22,986,190
Crockeries and cutleries	345,649	37,420	-	383,069	20.00%	280,504	-	15,861	296,365	86,704
Air conditioner	10,444,389	507,455	-	10,951,844	20.00%	8,238,090	-	487,127	8,725,217	2,226,627
Telephone	598,660	11,145	-	609,805	10.00%	366,558	-	23,552	390,110	219,695
Office decoration	27,450,414	7,501,659	-	34,952,073	10.00%	13,852,743	-	1,644,111	15,496,854	19,455,219
Land and land development	6,238,556	-	-	6,238,556	-	-	-	-	-	6,238,556
Sundry assets	327,962	64,345	-	392,307	20.00%	314,027	-	10,325	324,352	67,955
Total	128,515,801	16,418,988	(1,887,281)	143,047,508		69,677,966	(1,209,810)	9,473,028	77,941,184	65,106,324

Annexure-A

Schedule of Property, Plant and Equipments
As at December 31, 2022

Particulars	Cost				Depreciation					Written down value as at 31.12.2022
	Opening balance as at 01.01.2022	Addition during the year	Disposal during the year	Balance as at 31.12.2022	Rate of depreciation	Opening balance as at 01.01.2022	Disposal during the year	Charged during the year	Total as at 31.12.2022	
1	2	3	4	5=(2+3-4)	6	7	8	9	10=(7-8+9)	11=(5-10)
Computer	8,725,075	910,345	-	9,635,420	30.00%	6,511,522	-	803,647	7,315,169	2,320,251
Furniture and fixtures	18,605,358	1,653,234	-	20,258,592	10.00%	9,552,289	-	953,078	10,505,367	9,753,225
Office equipments	6,903,439	524,869	-	7,428,308	20.00%	4,762,099	-	468,012	5,230,111	2,198,197
Vehicles	38,500,484	8,911,867	(1,624,500)	45,787,851	20% & 10%	20,584,979	(1,140,628)	4,131,046	23,575,397	22,212,454
Crockeries and cutleries	336,779	8,870	-	345,649	20.00%	265,062	-	15,442	280,504	65,145
Air conditioner	9,936,089	508,300	-	10,444,389	20.00%	7,730,026	-	508,064	8,238,090	2,206,299
Telephone	584,860	13,800	-	598,660	10.00%	341,823	-	24,735	366,558	232,102
Office decoration	24,719,301	2,731,113	-	27,450,414	10.00%	12,480,996	-	1,371,747	13,852,743	13,597,671
Land and land development	6,238,556	-	-	6,238,556	-	-	-	-	-	6,238,556
Sundry assets	326,562	1,400	-	327,962	20.00%	310,548	-	3,479	314,027	13,935
Total	114,876,503	15,263,798	(1,624,500)	128,515,801		62,539,344	(1,140,628)	8,279,250	69,677,966	58,837,835

* The lease cars with cost value of Taka 3,350,000 and WDV of Taka 1,333,911 as of January 01, 2020 under property, plant and equipments is now being, as per management decision, shown as vehicle under the PPE with the effect in comparative period. It is also mentioned here that the related lease liability has already been paid off. However, as a result of this reclassification, the profit or EPS or NAV per share or NOCFPS in comparative period has not been changed in anyway.

Republic Insurance Company Limited
Schedule of Intangible Assets
As at December 31, 2023

Particulars	Cost				Depreciation				Written down value as at 31.12.2023	
	Opening balance as at 01.01.2023	Addition during the year	Disposal during the year	Balance as at 31.12.2023	Rate of depreciation	Opening balance as at 01.01.2023	Disposal during the year	Charged during the year		Total as at 31.12.2023
1	2	3	4	5=(2+3-4)	6	7	8	9	10=(7-8+9)	11=(5-10)
Computer software	3,552,230	409,500	-	3,961,730	20.00%	1,809,691	-	377,005	2,186,696	1,775,034
Total	3,552,230	409,500	-	3,961,730		1,809,691	-	377,005	2,186,696	1,775,034

Schedule of Intangible Assets
As at December 31, 2022

Particulars	Cost				Depreciation				Written down value as at 31.12.2022	
	Opening balance as at 01.01.2022	Addition during the year	Disposal during the year	Balance as at 31.12.2022	Rate of depreciation	Opening balance as at 01.01.2022	Disposal during the year	Charged during the year		Total as at 31.12.2022
1	2	3	4	5=(2+3-4)	6	7	8	9	10=(7-8+9)	11=(5-10)
Computer Software	2,690,230	862,000	-	3,552,230	20.00%	1,535,140	-	274,551	1,809,691	1,742,539
Total	2,690,230	862,000	-	3,552,230		1,535,140	-	274,551	1,809,691	1,742,539

Republic Insurance Company Limited
Schedule of Right-of-use Assets
As at December 31, 2023

Particulars	Cost				Depreciation				Written down value as at 31.12.2023	
	Opening balance as at 01.01.2023	Addition during the year	Disposal during the year	Balance as at 31.12.2023	Rate of depreciation	Opening balance as at 01.01.2023	Disposal during the year	Charged during the year		Total as at 31.12.2023
Right-of-use assets	52,704,341	8,668,785	-	61,373,126	-	36,087,194	-	10,988,345	47,075,539	14,297,587
Total	52,704,341	8,668,785	-	61,373,126		36,087,194	-	10,988,345	47,075,539	14,297,587

Schedule of Right-of-use Assets
As at December 31, 2022

Particulars	Cost				Depreciation				Written down value as at 31.12.2022	
	Opening balance as at 01.01.2022	Addition during the year	Disposal during the year	Balance as at 31.12.2022	Rate of depreciation	Opening balance as at 01.01.2022	Disposal during the year	Charged during the year		Total as at 31.12.2022
Right-of-use assets	38,327,450	14,376,891	-	52,704,341	-	26,753,633	-	9,333,561	36,087,194	16,617,147
Total	38,327,450	14,376,891	-	52,704,341		26,753,633	-	9,333,561	36,087,194	16,617,147

Republic Insurance Company Limited

Schedule of Cash at bank
As at December 31, 2023

Annexure-D

Sl. No	Name of bank	Account Number	Amount in taka December 31, 2023	Amount in taka December 31, 2022
1	EXIM Bank Limited, Rajuk Avenue Branch, MSND	0113000017853	16,505,988	4,637,274
2	Standard Bank PLC., Topkhana Road Branch, SND	00536000929	4,987,261	1,414,695
3	Social Islami Bank PLC., Kakrail Branch, MND	1031360000588	4,718,884	7,042,560
4	One Bank PLC, Bijoy Nagar Branch, SND	0225180947002	(413,952)	3,861,418
5	AB Bank PLC., Kakrail Branch, CD	4009-387959-000	143,237	2,724,777
6	Sonali Bank PLC, Kakrail Branch, (Current Account General)	4412302001370	453,120	2,842,229
7	EXIM Bank Limited, Shantinagar Branch, MSND	0113000094216	307,562	238,215
8	First Security Islami Bank PLC., Dilkusha Branch, MSND	010113100001633	92,873	483,434
9	NCC Bank PLC., Bijoy Nagar Branch, CD	057-0210004371	31,975,480	1,058,675
10	Jamuna Bank PLC., Shantinagar Branch, SND	1201000017873	8,696,237	33,051,896
11	NCC Bank PLC., Bijoy Nagar Branch, SND	0057-0325000112	1,614,270	2,678,079
12	Eastern Bank PLC., English Road Branch, SND	1031220000162	181,381	167,068
13	Prime Bank PLC.,Laldighi Branch, SND	2145313003428	286,506	1,125,275
14	Jamuna Bank PLC., Shantinagar Branch, SND	1201000017782	1,337,556	178,782
15	City Bank PLC., Principal Branch (NRB)SND	3101073999001	633,634	629,284
16	City Bank PLC., Principal Branch Dollar	5121074165001	-	486,274
17	UCB PLC, Shantinagar Branch, STD	0242301000000154	1,364,534	7,797,307
18	Jamuna Bank PLC., Shantinagar Branch, CD	00090210012762	2,490	2,910
19	The Premier Bank PLC., Kakrail Branch, CD	012411100007710	977	427
20	Mutual Trust Bank PLC., Kakrail Branch, SND	00680320000011	2,100	3,250
21	Southeast Bank PLC, Kakrail Branch, CD	003411100002491	4,138	3,903
22	Standard Bank PLC., Topkhana Road Branch, CD	00533011650	339	149
23	City Bank PLC., Mouchak Branch, CD	1101073999001	535	1,197
24	Bank Asia Ltd, Shantinagar Branch STD	03536000013	7,488	8,882
25	Mercantile Bank PLC., Kawranbazar Branch, SND	110313124891225	4	164
26	EXIM Bank Limited, Rajuk Avenue Branch, AWCD	01311100124775	2,404	2,958
27	Standard Bank PLC., Principal Branch, CD	00233005798	979	1,221
28	Social Islami Bank PLC., Principal Branch, AWCD	0021330059994	3,995	5,075
29	Al- Arafah Islami Bank PLC., Motijheel Branch, AWCD	0021020053707	14,036	15,746
30	Uttara Bank PLC., B.B Avenue Branch, CD	104012200212266	1,582	1,462
31	Mutual Trust Bank PLC.,Fulbaria Branch, SND	002603200000968	280	2,695
32	Shahjalal Islami Bank PLC., Bijoy Nagar Branch, SND	4101813100001690	7,664	7,389
33	Sonali Bank PLC, Joydevpur Branch, SND	0207240000191	998	1,308
34	EXIM Bank Limited, Agrabad Branch, AWCD	00311100000747	2,366	1,034
35	Standard Bank PLC., Khatungonj Branch, CD	000333003264	14,290	12,143
36	Al- Arafah Islami Bank PLC., Jubilee Road Branch, AWCD	0181020011094	1,790	1,980
37	Agrani Bank PLC., Thana Road Br. Bogura, CD	0200000696349	591	619
38	EXIM Bank Limited, Kushtia Branch, AWCD	03711100102085	688	725
39	Mercantile Bank PLC., Naogaon Branch, SND	010813100001269	434	1
40	Jamuna Bank PLC., Chapi Nawabgoni Branch, CD	00520210010565	827	1,919
41	National Bank Ltd,Rangpur Branch, SND	1006001154879	17,867	17,734
42	Prime Bank PLC., Khulna Branch, CD	2107115021337	136	633
43	Mercantile Bank PLC., Jashore Branch, CD	114611106228697	634	302
44	Dhaka Bank PLC., Satkhira Branch, CD	5011000005082	15	205
45	NRB Commercial Bank PLC., Sylhet Branch, SND	36000000017	10,359	5,762
46	Meghna Bank Limited, Barishal Branch, SND	51011350000051	1,960	1,840
47	IFIC Bank PLC,Rajshahi Branch, SND	0100150133041	874	452
48	Al- Arafah Islami Bank PLC., Mymensingh Branch,MSND	00221220000976	879	-
49	Trust Bank Limited.Dinajpur Branch, SND	00760320000119	788	-
50	Social Islami Bank PLC., Savar Branch, MND	0301360000745	2,957	-
51	BASIC Bank Limited.Shantinagar Branch, SND	0916010000818	3,894	-

52	EXIM Bank Limited, Chowmuhani Branch Branch, MSND	0113000117403	588	-
53	Social Islami Bank PLC., Khatungonj Branch, MND	0141330021949	-	-
54	HR Securities & Investments Ltd	1204350033155748	1,044,195	1,044,645
55	HR Securities & Investments Ltd	1204350034157136	188,857	137,063
56	HR Securities & Investments Ltd	1204350033670748	2,150	100
Total			74,231,719	71,703,135

Republic Insurance Company Limited

Schedule of Cash in hand
As at December 31, 2023

Annexure-E

Sl. No.	Name of branch	Amount in taka December 31, 2023	Amount in taka December 31, 2022
1	Head Office	4,812,687	4,580,824
2	Local Office	6,827	20,500
3	Principal Branch	3,273	99
4	Palton Branch	739	517
5	Malibagh Branch	21	4,156
6	Dilkusha Branch	949	3,733
7	Head Office Cell	935	240
8	Motijheel Branch	9,250	4,387
9	Motijheel Corporate Branch	6,426	10,287
10	Elephant Road Branch	5,431	2,980
11	Farmgate Branch	1,589	1,266
12	B.B Avenue Branch	1,351	2,686
13	Rampura Branch	39	85
14	Imamgonj Branch	1,744	2,178
15	VIP Road Branch	2,987	3,474
16	Hatkhola Branch	35	121
17	Gazipur Branch	410	-
18	Agrabad Branch	11,838	15,862
19	Khatungonj Branch	4,001	8,583
20	Jubilee Road Branch	212	835
21	Laldighi Branch	12	4
22	Dewanhat Branch	6	-
23	Khulna Branch	3,143	6
24	Satkhira Branch	439	879
25	Jashore Branch	4	88
26	Kushtia Branch	260	4
27	Naogaon Branch	59	84
28	Rangpur Branch	8,972	274,971
29	Chapai Nawabgonj Branch	939	110
30	Bogura Branch	824	3,892
31	Sylhet Branch	160	45
32	Rajshahi Branch	106	4
33	Mymensingh Branch	90	220
34	Dinajpur Branch	954	71
35	Savar Branch	156	-
36	Kakrail Branch	1,070	-
37	Barishal Branch	30	-
38	Chowmuhani Branch	8	-
39	Cumilla Branch	10	-
40	Mohakhali Branch	1,821	-
Total		4,889,807	4,943,191

Net Assets Value:

The offering price of the common stock of the company has been determined on the basis of net assets value. The breakup is given below:

A. Assets :

a. Fixed assets

Property, plant and equipments	
Intangible assets	
Right-of-use assets	
Investment in government treasury bond and securities	
Deferred tax	
Investment in shares at market value	

Amount in Taka	Amount in Taka
December 31, 2023	December 31, 2022
65,106,324	58,837,835
1,775,034	1,742,539
14,297,587	16,617,147
107,500,000	94,500,000
2,508,979	2,215,383
20,208,327	20,085,201
211,396,251	193,998,105

Total fixed assets

b. Current assets:

Stock of printing ,stationery and stamp in hand	
Amount due from other person or bodies carrying on insurance business	
Interest accrued	
Sundry debtors (including advances, deposits and pre-payments)	
Fixed deposit with banks	
Cash and cash equivalents	

724,864	1,987,950
378,275,937	268,882,096
29,118,515	23,457,621
447,590,528	462,091,286
508,735,842	526,610,559
79,121,526	76,646,326

Total current assets

Total assets A= (a+b)

B. Liabilities :

a. Non current liabilities :

Paid up share capital	
Reserve and contingent account :	
Reserve for exceptional losses	
General reserve	
Profit and loss appropriation account	
Total non-current liabilities	

520,991,970	520,991,970
356,152,418	293,672,435
12,000,000	11,250,000
65,309,217	62,712,045
954,453,605	888,626,450

b. Current liabilities :

Balance of Funds and Accounts	
Premium deposits	
Estimated liability in respect of Outstanding claims whether due or intimated	
Amount due to other persons or bodies carrying on insurance business	
Lease liabilities(operating lease)	
Provision for taxation	
Provision for WPPF	
Sundry creditors	
Unclaimed dividend	
Total current liabilities	

268,063,467	205,172,320
35,998,036	59,530,978
42,354,702	54,838,818
50,749,239	34,598,989
12,204,155	15,307,725
188,069,844	205,538,549
56,232,113	48,452,144
44,872,674	40,183,588
1,965,628	1,424,382
700,509,858	665,047,493

Total liabilities B= (a+b)

Net asstes value: (A-B)

Weighted average number of ordinary shares	
Net assets value per share	

1,654,963,463	1,553,673,943
954,453,605	888,626,450
52,099,197	52,099,197
18.32	17.06

Republic Insurance Company Limited
FORM-SM
Statement of Solvency Margin
For the year ended December 31, 2023

SL. No.	Particulars	Amount in Taka	Amount in Taka
		December 31, 2023	December 31, 2022
1	Adjusted Assets(A)	1,273,453,683	1,280,588,514
2	Adjusted Liabilities(B)	432,446,391	459,875,173
3	Available Solvency Margin (ASM) (A-B)	841,007,292	820,713,341
4	Required Solvency Margin (RSM)	254,894,471	212,691,131
5	Solvency Ratio (ASM) /(RSM) times	3.30	3.86