

**Independent Auditor's Report  
&  
Audited Financial Statement  
Of  
Republic Insurance Company Limited  
For the year ended on December 31, 2024**



Solution....Begins

# Rahman Mostafa Alam & Co.

## Chartered Accountants



### 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** (the Company), which comprise the Statement of Financial Position as at 31 December, 2024, Profit and Loss Appropriation Account, Statement of Profit or Loss & Other Comprehensive Income, Consolidated Revenue Account, Fire Insurance Revenue Account, Marine Cargo Insurance Revenue Account, Marine Hull Insurance Revenue Account, Motor Insurance Revenue Account, Miscellaneous Insurance Revenue Account, 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 and other explanatory information disclosed in notes 1 to 37 and Annexure-A to E.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2024 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 Qualified Opinion

1. According to the company's records, Sadharan Bima Corporation (SBC) reports a balance of Tk. 486,363,396 in receivables and Tk. 46,947,525 in payables. We have received confirmation from SBC regarding a payable amounting to BDT 587,999,899. Although the company has partially reconciled the payable balance, but it has not supplied supporting documentation to substantiate this reconciliation. As regards receivable, we did not receive any confirmation from SBC.
2. In accordance with Section 2(10) of the Bangladesh Labour Act, 2006, organizations are required to recognize gratuity expenses equivalent to 45 days' wages for each year of service for employees who have completed more than 10 years of service. Unfortunately, the organization has not fulfilled this obligation. While the company has provisioned for the basic salary of the most recent month within this year's gratuity calculation, it has not sufficiently addressed the shortfall in recognizing past service costs, as the current basic salary surpasses that of prior years.
3. According to IFRS 9, Paragraphs 5.5, the life time expected credit loss of deposit clearing and short deposits aggregating Tk. 7,989,718 should be recognized in the Profit and Loss Account as a loss immediately. However, as per the board of directors' resolution, the Company intends to write it off over the next seven years, and the financial statements reflect this approach.

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 qualified opinion.

### **Emphasis of Matter**

We draw attention to the following financial statement issue, but our opinion is not modified in respect of this issue:

1. According to the Insurance Act 2010, section 21, schedule 1, a Non-Life Insurance company's sponsors and directors must hold 60% of the total paid-up capital. However, the company's sponsors and directors hold 40.48% instead of 60%. (Ref: note no. 3)
2. The company has made a WPPF provision since 2014 and requires disbursing amounts to the Workers' Participation Fund, Workers' Welfare Fund, and Workers' Welfare Foundation Fund in the required 80:10:10 ratio according to Section 234 of the Bangladesh Labor Act, 2006. As per labor law, the WPPF balances must be disbursed within nine months from the year-end. Still, it has not disbursed any amounts as instructed by BIA letter ref BIA-3(58)/2023, dated July 12, 2023, which has been disclosed in note no. 10
3. Note No. 12(a) of the financial statements, describes the Deed of Trust of the Gratuity Fund as required by the labor law, which is in process.
4. Note 21 states that three FDRs are liens with IDRA as part of the company's paid-up capital, in line with IDRA directive (Ref: ৫৩.০৩.০০০০.০৫১.৪৮.০০২.২৪.৯৩ dated 28.07.2024)
5. Annexure A, indicates that the mutation process for land valued at BDT 6,238,556 is currently underway.
6. Note No. 13 of the financial statements, which describes the unclaimed dividend dedicated accounts balance and payment status.



**Our Key Audit Matter**

Risk	Our response to the risk
<p><b>Premium Income:</b></p> <p>Gross general insurance premiums represent the total premiums received for the full coverage period under contracts entered into during the financial year. Given the materiality of this item, its linkage with other financial statement elements, and its inherent sensitivity, we consider premium income recognition to present a significant audit risk.</p>	<p><b>Our response to the risk:</b></p> <p>In response to the identified risk, we performed the following procedures to evaluate the appropriateness and accuracy of premium income recognition:</p> <ul style="list-style-type: none"> <li>➤ Assessed the design and tested the operating effectiveness of key internal controls over the premium income recognition process.</li> <li>➤ Performed analytical procedures and independently recalculated premium income for the year.</li> <li>➤ Conducted cut-off testing to confirm that unearned premiums were appropriately deferred and not prematurely recognized.</li> <li>➤ Reviewed a sample of insurance policies to verify that valid policy stamps were affixed and that policies were duly recorded in the premium register.</li> <li>➤ On a sample basis, confirmed that premium income was deposited into the designated bank account.</li> <li>➤ Tested the collection and remittance of VAT on premium income to the government through Treasury Challan.</li> <li>➤ Verified, on a sample basis, whether reinsurance arrangements were in place and whether corresponding reinsurance premiums were correctly deducted from gross premiums.</li> <li>➤ Utilized auditor judgment and, where necessary, specialist input to assess any impairment indicators related to reinsurers.</li> <li>➤ Reviewed the appropriateness of financial statement disclosures in line with applicable accounting standards and regulatory frameworks, including the Insurance Act, 1938 (as amended in 2010), Insurance Rules, 1958, and other relevant guidelines.</li> </ul>
<p>See note no 28 to the financial statements.</p>	

*MA*

**Estimated liability in respect of outstanding claims, whether due or intimated, and claim Payment**

The estimated liability for claims due or reported but not settled involves considerable management judgment and estimation. Misstatement of this liability could materially impact the financial statements and may, in severe cases, raise going concern considerations.

**Our response to the risk:**

We assessed both the control environment and undertook extensive substantive testing as follows:

- Evaluated the design and tested the operating effectiveness of controls over the claim's recognition and estimation process.
- Obtained the claims register and tested, on a sample basis, the completeness of recorded claims.
- Cross-verified a sample of claims with corresponding policy documents and claim forms.
- Discussed with management the methodology and assumptions used in estimating outstanding claims and challenged their reasonableness where appropriate.
- Reviewed minutes from claims committee meetings to assess decision-making processes related to significant or disputed claims.
- For a sample of paid claims, traced transactions to supporting documentation, including intimation letters, surveyor reports, payment registers, bank statements, and ledger entries.
- Evaluated the adequacy and appropriateness of related disclosures in accordance with the Insurance Act, 1938 (as amended in 2010), Insurance Rules, 1958, and other applicable regulations.

See note no 07 to the financial statements.



<b>Investment In Shares</b>	
<p><b>Fair value reserve on Investment of marketable securities:</b></p> <p>The company maintains a significant portfolio of investments in listed and unlisted equity securities. While realized gains and dividends are recognized in profit or loss, unrealized gains or losses are transferred to a fair value reserve, in accordance with the company's policy. Due to the impact on equity, NAV, and deferred tax liabilities, there is a risk of misstatement, particularly in relation to valuation, classification, and cut-off.</p>	<p><b>Our response to the risk:</b></p> <p>To address the risks related to investment valuation and reporting, we undertook the following procedures:</p> <ul style="list-style-type: none"> <li>➤ Evaluated the design and operating effectiveness of controls over investment monitoring, price updating, and valuation processes.</li> <li>➤ Obtained year-end investment holdings and performed directional testing to verify report completeness.</li> <li>➤ Assessed valuation of listed securities in accordance with IFRS 13, using quoted market prices from trusted sources.</li> <li>➤ Reviewed valuation models and challenged key assumptions for any unquoted investments.</li> <li>➤ Recalculated year-end unrealized gains or losses and assessed the accuracy of fair value adjustments.</li> <li>➤ Performed cut-off testing to confirm recognition of gains or losses in the correct reporting period.</li> <li>➤ Compared the CDBL (Central Depository Bangladesh Limited) reports with the company's portfolio records to validate fair value adjustments.</li> <li>➤ Reviewed post-year-end movements in investment values to assess whether subsequent events impacted year-end valuations.</li> <li>➤ Evaluated the presentation and adequacy of related disclosures in line with applicable accounting standards, the Insurance Act, 2010, Insurance Rules, 1958, and other regulatory requirements.</li> </ul>
<p>See note no 16 to the financial statements.</p>	

**Other Information**

Management is responsible for the other information, which comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **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 judgment and maintain professional skepticism 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 the Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations that, 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 of its business re-insured abroad;
- f) The statement of Financial Position, Profit and Loss Appropriation Account, Statement of Profit or Loss & Other Comprehensive Income, Consolidated Revenue Account, 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.

**Firm's Name** : Rahman Mostafa Alam & Co. Chartered Accountants

**Signature** : *2020/05/15*

**Auditors' Name** : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)

**Date** : 15 MAY 2025

**Place** : Dhaka

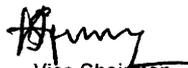
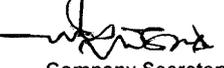
**DVC** : 2505150218A6772572



**Republic Insurance Company Limited**  
Statement of Financial Position  
As at December 31, 2024

Particulars	Notes	Amount in Taka	
		December 31, 2024	December 31, 2023
<b>Shareholders equity and liabilities</b>			
<b>Share capital</b>			
Authorized share capital			
10,000,000 ordinary shares of Tk.10 each	3.01	1,000,000,000	1,000,000,000
<b>Issued, subscribed and paid up capital</b> 5,20,99,197 ordinary shares of Tk.10 each	3.04	<b>520,991,970</b>	<b>520,991,970</b>
<b>Reserve and contingent account</b>	4.00	<b>485,140,914</b>	<b>433,461,635</b>
Reserve for exceptional losses	4.01	409,490,524	356,152,418
General reserve	4.02	12,750,000	12,000,000
Retained earnings	4.03	62,900,390	65,309,217
<b>Total shareholders' equity</b>		<b>1,006,132,884</b>	<b>954,453,605</b>
<b>Balance of funds and accounts</b>	5.00	<b>218,540,529</b>	<b>268,063,467</b>
Fire insurance revenue account		65,050,784	70,029,818
Marine cargo insurance revenue account		109,211,413	129,136,738
Marine hull insurance revenue account		8,646,847	30,239,220
Motor insurance revenue account		16,731,799	19,086,662
Misc. insurance revenue account		18,899,686	19,571,029
<b>Premium deposits</b>	6.00	<b>40,904,536</b>	<b>35,998,036</b>
<b>Liabilities and provisions</b>		<b>503,239,164</b>	<b>396,448,355</b>
Estimated liability in respect of outstanding claims whether due or intimated	7.00	141,270,141	42,354,702
Amount due to other persons or bodies carrying on insurance business	8.00	46,947,525	50,749,239
Lease liabilities (operating leases)	9.00	12,471,399	12,204,155
Payable for WPPF	10.00	62,816,524	56,232,113
Provision for taxation	11.00	187,729,690	188,069,844
Sundry creditors	12.00	49,928,933	44,872,674
Unclaimed dividend	13.00	2,074,952	1,965,628
<b>Total liabilities</b>		<b>762,684,229</b>	<b>700,509,858</b>
<b>Total shareholder's equity and liabilities</b>		<b>1,768,817,113</b>	<b>1,654,963,463</b>
<b>Net Assets Value Per share (NAV)</b>	<b>34.00</b>	<b>19.31</b>	<b>18.32</b>

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

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

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature : *Rahman*

Auditor's Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)

Date : 15 MAY 2025

Place : Dhaka

DVC : 2505150218A5772572





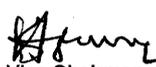
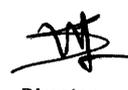
## Republic Insurance Company Limited

Statement of Financial Position

As at December 31, 2024

Particulars	Notes	Amount in Taka	
		December 31, 2024	December 31, 2023
<b>Property and Assets</b>			
<b>Non-current assets</b>		<b>206,729,664</b>	<b>211,396,251</b>
Property, plant and equipment	14.00	57,422,635	65,106,324
Intangible assets	14.01	1,420,027	1,775,034
Right-of-use assets	14.02	13,856,898	14,297,587
Investment in government treasury bond and securities	15.00	112,500,000	107,500,000
Deferred tax	27.00	3,127,379	2,508,979
Investment in shares at market value	16.00	18,402,725	20,208,327
<b>Current assets</b>		<b>1,523,807,230</b>	<b>1,364,445,686</b>
Stock of printing, stationery and stamp in hand	17.00	563,436	724,864
Amount due from other person or bodies carrying on insurance business	18.00	486,363,396	378,275,937
Interest accrued	19.00	41,109,930	29,118,515
Sundry debtors (including advances, deposits and pre-paymen	20.00	453,591,450	447,590,528
Fixed deposit with banks	21.00	542,179,018	508,735,842
<b>Cash and cash equivalents</b>	<b>22.00</b>	<b>38,280,219</b>	<b>79,121,526</b>
Cash at bank		36,809,172	74,231,719
Cash in hand		1,471,047	4,889,807
<b>Total assets</b>		<b>1,768,817,113</b>	<b>1,654,963,463</b>

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

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

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature : 

Auditor's Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)

Date : 15 MAY 2025

Place : Dhaka

DVC : 2505150218A5772572





## Republic Insurance Company Limited

Profit and Loss Appropriation Account  
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023
Balance brought forward from previous year		65,309,217	62,712,045
Profit after tax		108,852,987	120,531,312
<b>Total profit after tax</b>		<b>174,162,204</b>	<b>183,243,357</b>
<b>Appropriation:</b>			
Reserve for exceptional losses	4.01(a)	53,338,106	62,479,983
General reserve	4.02	750,000	750,000
Cash dividend paid for the year 2023		57,309,117	54,704,157
Prior year adjustment		135,409	-
Retained earnings transferred to Statement of Financial Position		62,900,390	65,309,217
<b>Total</b>		<b>174,162,204</b>	<b>183,243,357</b>

Earnings per share 33.00 2.09 2.31

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

  
Vice Chairman

  
Director

  
Director

  
Chief Executive Officer

  
Company Secretary

  
Chief Financial Officer

Signed in terms of our separate report of even date.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature 

Auditor's Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)

Date : 15 MAY 2025

Place : Dhaka

DVC : 2505150218A5772572





**Republic Insurance Company Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended December 31, 2024**

Particulars	Notes	Amount in Taka	
		January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023
<b>Operating profit / ( loss) transferred from</b>		<b>113,818,301</b>	<b>140,066,634</b>
Fire insurance revenue account		(53,808,832)	(13,702,632)
Marine cargo insurance revenue account		142,313,398	160,367,110
Marine hull insurance revenue account		(2,067,704)	(27,667,041)
Motor insurance revenue account		14,325,455	8,663,208
Misc. insurance revenue account		13,055,984	12,405,989
<b>Add: Non-operating income</b>		<b>52,325,762</b>	<b>46,256,627</b>
Interest income	23.00	52,921,029	43,256,026
Share investment and dividend income	24.00	(1,693,683)	945,517
Other income	25.00	1,098,416	2,055,084
<b>Total Income</b>		<b>166,144,063</b>	<b>186,323,261</b>
<b>Less: Expenses of management</b>			
(not applicable to any particular fund or account)			
		<b>27,871,442</b>	<b>22,943,913</b>
Advertisement		1,192,598	1,538,272
Audit fees		458,000	458,000
Directors fees		1,232,000	1,248,000
Donation and subscriptions		673,750	552,500
Regulatory charges		1,989,315	3,564,036
Fees and charges		6,548,584	844,872
Renewal and registration fees		1,528,923	359,546
AGM expenses		220,000	210,000
Provision for gratuity expenses	12.00(a)	2,895,788	2,720,710
Write-off deposit clearing and short deposit	24.00(e & f)	1,597,944	1,597,944
Depreciation & Amortization	Annexure-A & B	9,534,540	9,850,033
<b>Net Profit before tax and WPPF</b>		<b>138,272,621</b>	<b>163,379,348</b>
Less: Expenses for WPPF		(6,584,411)	(7,779,969)
<b>Profit before tax</b>		<b>131,688,210</b>	<b>155,599,379</b>
<b>Income tax expenses:</b>			
Current tax (expenses) / income	26.01	(26,167,355)	(35,361,663)
Prior year tax made for over provision	26.02	2,713,732	-
Deferred tax (expenses) / income	27.00	618,400	293,596
<b>Profit after tax</b>		<b>108,852,987</b>	<b>120,531,312</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>108,852,987</b>	<b>120,531,312</b>
<b>Earnings per share</b>	<b>33.00</b>	<b>2.09</b>	<b>2.31</b>
<b>Weighted average number of outstanding shares</b>		<b>52,099,197</b>	<b>52,099,197</b>

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

Vice Chairman

Director

Director

Chief Executive Officer

Company Secretary

Chief Financial Officer

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature :

Auditor's Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)

Date : 15 MAY 2025

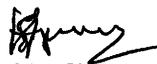
Place : Dhaka

DVC : 2505150218A5772572



Republic Insurance Company Limited  
Consolidated Revenue Account  
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023			January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023
Claims under policies less re-insurance		123,053,766	37,682,179	Balance of fund account at the beginning of the year		268,063,467	205,172,320
Claims paid during the year		24,138,327	50,166,295	Premium less re-insurance	28.00	533,381,053	624,799,836
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		141,270,141	42,354,702	Commission on re-insurance ceded	29.00	54,924,152	65,816,878
Less: Outstanding claims at the end of the previous year		42,354,702	54,838,818	Profit commission	30.00	546,794	2,063,616
Insurance stamps consumed		2,622,566	5,449,731				
Agency commission		100,066,761	116,753,028				
Expenses of management	31.00	298,813,543	329,837,611				
Profit transferred to Statement of Profit or Loss and Other Comprehensive Income		113,818,301	140,066,634				
Balance of account at the end of the year as shown in the Financial Position being reserve for unexpired risks		218,540,529	268,063,467				
<b>Total</b>		<b>856,915,466</b>	<b>897,852,650</b>	<b>Total</b>		<b>856,915,466</b>	<b>897,852,650</b>

  
Vice Chairman

  
Director

  
Director

  
Chief Executive Officer

  
Company Secretary

  
Chief Financial Officer

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature : 

Auditor's Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)

Date : 15 MAY 2025

Place : Dhaka

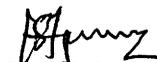
DVC : 2505150218A6772572





Republic Insurance Company Limited  
Fire Insurance Revenue Account  
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023			January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023
Claims under policies less re-insurance		104,267,469	30,909,450	Balance of fund account at the beginning of the year		70,029,818	49,079,999
Claims paid during the year		12,202,978	32,966,003	Premium less re-insurance	28.00	162,626,959	175,074,544
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		127,673,697	35,609,206	Commission on re-insurance ceded	29.00	34,295,710	48,918,663
Less: Outstanding claims at the end of the previous year		35,609,206	37,665,759	Profit commission	30.00	-	-
insurance stamps consumed		1,683,197	4,818,993				
Agency commission		40,692,926	53,997,113				
Expenses of management	31.00	109,066,943	127,020,464				
Profit/(loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		(53,808,832)	(13,702,632)				
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		65,050,784	70,029,818				
<b>Total</b>		<b>266,952,487</b>	<b>273,073,206</b>	<b>Total</b>		<b>266,952,487</b>	<b>273,073,206</b>

  
Vice Chairman

  
Director

  
Director

  
Chief Executive Officer

  
Company Secretary

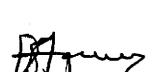
  
Chief Financial Officer

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants  
Signature :   
Auditor's Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)  
Date : 15 MAY 2025  
Place : Dhaka  
DVC : 2505150218A5772572



**Republic Insurance Company Limited**  
**Marine Cargo Insurance Revenue Account**  
**For the year ended December 31, 2024**

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023			January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023
Claims under policies less re-insurance		9,305,845	(4,547,900)	Balance of fund account at the beginning of the year		129,136,738	115,608,190
Claims paid during the year		4,742,594	8,703,753	Premium less re-insurance	28.00	273,028,533	322,841,844
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		5,226,948	663,697	Commission on re-insurance ceded	29.00	10,718,408	7,279,133
Less: Outstanding claims at the end of the previous year		663,697	13,915,350	Profit commission	30.00	546,794	2,063,616
Agency commission		45,026,942	46,437,142				
Expenses of management	31.00	107,572,875	116,399,693				
Profit transferred to Statement of Profit of Loss and Other Comprehensive Income		142,313,398	160,367,110				
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		109,211,413	129,136,738				
<b>Total</b>		<u><u>413,430,473</u></u>	<u><u>447,792,783</u></u>	<b>Total</b>		<u><u>413,430,473</u></u>	<u><u>447,792,783</u></u>

  
Vice Chairman

  
Director

  
Director

  
Chief Executive Officer

  
Company Secretary

  
Chief Financial Officer

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants  
Signature :   
Auditor's Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)  
Date : 15 MAY 2025  
Place : Dnaka  
DVC : 2505150218AS772572





Republic Insurance Company Limited  
Marine Hull Insurance Revenue Account  
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023			January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023
Claims under policies less re-insurance		338,209	401,408	Balance of fund account at the beginning of the year		30,239,220	6,468,396
Claims paid during the year:		38,209	401,408	Premium less re-insurance	28.00	8,646,847	30,239,220
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		300,000	-	Commission on re-insurance ceded	29.00	5,651,073	4,724,443
Less: Outstanding claims at the end of the previous year		-	-				
Agency commission		1,284,061	1,285,773				
Expenses of management	31.00	36,335,727	37,172,699				
Profit/(loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		(2,067,704)	(27,667,041)				
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		8,646,847	30,239,220				
<b>Total</b>		<b>44,537,140</b>	<b>41,432,059</b>	<b>Total</b>		<b>44,537,140</b>	<b>41,432,059</b>

Vice Chairman

Director

Director

Chief Executive Officer

Company Secretary

Chief Financial Officer

Signed as per our separate report of same date.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature :

Auditor's Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)

Date : 15 MAY 2025

Place : Dhaka

DVC : 2505150218AS772572



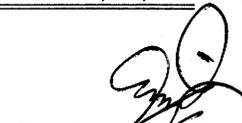
**Republic Insurance Company Limited**  
**Motor Insurance Revenue Account**  
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023			January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023
Claims under policies less re-insurance		8,894,677	10,771,248	Balance of fund account at the beginning of the year		19,086,662	15,068,032
Claims paid during the year		6,899,980	7,907,158	Premium less re-insurance	28.00	41,829,498	47,716,656
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		7,914,496	5,919,799	Commission on re-insurance ceded	29.00	-	991,862
Less: Outstanding claims at the end of the previous year		5,919,799	3,055,709				
Insurance stamps consumed		562,865	396,721				
Agency commission		6,028,433	7,641,188				
Expenses of management	31.00	14,372,931	17,217,523				
Profit transferred to Statement of Profit or Loss and Other Comprehensive Income		14,325,455	8,663,208				
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		16,731,799	19,086,662				
<b>Total</b>		<b>60,916,160</b>	<b>63,776,550</b>	<b>Total</b>		<b>60,916,160</b>	<b>63,776,550</b>

  
Vice Chairman

  
Director

  
Director

  
Chief Executive Officer

  
Company Secretary

  
Chief Financial Officer

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature : 

Auditor's Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)

Date : 15 MAY 2025

Place : Dhaka

DVC : 2505150218AS772572



Republic Insurance Company Limited

Miscellaneous Insurance Revenue Account  
For the year ended December 31, 2024



Rahman Mostafa Alam & Co.  
Chartered Accountants

Particulars	Notes	Amount in Taka		Particulars	Notes	Amount in Taka	
		January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023			January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023
Claims under policies less re-insurance		247,566	147,973	Balance of fund account at the beginning of the year		19,571,029	18,947,703
Claims paid during the year		254,566	187,973	Premium less re-insurance	28.00	47,249,216	48,927,572
Add: Total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated		155,000	162,000	Commission on re-insurance ceded	29.00	4,258,961	3,902,777
Less: Outstanding claims at the end of the previous year		162,000	202,000				
Insurance stamps consumed		376,504	234,017				
Agency commission		7,034,399	7,391,812				
Expenses of management	31.00	31,465,067	32,027,232				
Profit/(loss) transferred to Statement of Profit or Loss and Other Comprehensive Income		13,055,984	12,405,989				
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		18,899,686	19,571,029				
<b>Total</b>		<b>71,079,206</b>	<b>71,778,052</b>	<b>Total</b>		<b>71,079,206</b>	<b>71,778,052</b>

Vice Chairman

Director

Director

Chief Executive Officer

Company Secretary

Chief Financial Officer

Signed as per our separate report of same date.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature :

Auditor's Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)

Date : 15 MAY 2025

Place : Dhaka

DVC : 2505150218AS772572





## Republic Insurance Company Limited

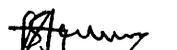
Statement of Changes in Equity  
For the year ended December 31, 2024

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Retained Earnings	Total
Balance as at January 01, 2024	520,991,970	12,000,000	356,152,418	65,309,217	954,453,605
Cash dividend paid for the year 2023	-	-	-	(57,309,117)	(57,309,117)
Profit after tax during the year	-	-	-	108,852,987	108,852,987
Prior year adjustment	-	-	-	135,409	135,409
Appropriation made during the year	-	750,000	53,338,106	(54,088,106)	-
<b>Balance as at December 31, 2024</b>	<b>520,991,970</b>	<b>12,750,000</b>	<b>409,490,524</b>	<b>62,900,390</b>	<b>1,006,132,884</b>

## 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
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)	-
<b>Balance as at December 31, 2023</b>	<b>520,991,970</b>	<b>12,000,000</b>	<b>356,152,418</b>	<b>65,309,217</b>	<b>954,453,605</b>

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

  
Vice Chairman

  
Director

  
Director

  
Chief Executive Officer

  
Company Secretary

  
Chief Financial Officer

Signed as per our separate report of same date.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature 

Auditor's Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)

Date : 15 MAY 2025

Place : Dhaka

DVC : 2505150218AS772572





## Republic Insurance Company Limited

### Statement of Cash Flows

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Collection from premium and other income		995,117,054	1,099,520,179
Payment for management expenses, re-insurance and claims		(902,201,635)	(988,405,879)
Income tax paid		(34,444,389)	(51,456,181)
<b>Net cash generated from operating activities</b>		<b>58,471,030</b>	<b>59,658,119</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of fixed assets		(3,123,517)	(8,866,113)
Acquisition of intangible assets		-	(19,500)
Advance against vehicle purchase		(2,118,000)	-
Disposal of fixed Assets		2,495,342	979,000
Investment in shares		(2,541,663)	-
Sale proceeds of investment in shares		1,618,470	-
Investment of fixed deposit		(76,243,176)	(105,625,982)
Disposal of fixed deposit		42,800,000	123,500,699
Investment in govt. securities		(5,000,000)	(13,000,000)
<b>Net cash used in investing activities</b>		<b>(42,112,544)</b>	<b>(3,031,896)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(57,199,793)	(54,162,911)
<b>Net cash used in financing activities</b>		<b>(57,199,793)</b>	<b>(54,162,911)</b>
<b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(40,841,307)</b>	<b>2,463,312</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>		<b>79,121,526</b>	<b>76,646,326</b>
Cash and cash equivalents at the beginning of the year before adjusting of translation gain/(loss)		-	79,109,638
Foreign currency translation gain/(loss)		-	11,888
<b>F. Cash and cash equivalents at the end of the year</b>		<b>38,280,219</b>	<b>79,121,526</b>
<b>Net operating cash flows per share (NOCFPS)</b>	<b>35.00</b>	<b>1.12</b>	<b>1.15</b>

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

Signed as per our separate report of same date.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature : 

Auditor's Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)

Date : 15 MAY 2025

Place : Dhaka

DVC : 2505150218AS 772572



**Republic Insurance Company Limited**  
**Form "AA"**

Classified Summary of Assets as at December 31, 2024

SL. No.	Class of Assets	Book Value 2024 (Tk.)	Book Value 2023 (Tk.)	Remarks
A)	<b>Non-current assets:</b>			
i)	<b>Property, plant and equipments</b>	<b>72,699,560</b>	<b>81,178,945</b>	At cost less depreciation
	Computer	1,779,057	2,122,201	
	Furniture and fixtures	8,928,513	9,841,146	
	Office equipments	1,500,858	1,862,031	
	Vehicles	19,180,856	22,986,190	
	Crockeries and cutleries	81,438	86,704	
	Air conditioner	1,854,078	2,226,627	
	Telephone	212,423	219,695	
	Office decoration	17,592,492	19,455,219	
	Land and land development	6,238,556	6,238,556	
	Sundry assets	54,364	67,955	
	Computer software	1,420,027	1,775,034	
	Right-of-use assets	13,856,898	14,297,587	
ii)	<b>Investment:</b>	<b>130,902,725</b>	<b>127,708,327</b>	
	a) Investment in government treasury bond	25,000,000	25,000,000	Not listed in Market
	b) Investment in government securities	87,500,000	82,500,000	Not listed in Market
	c) Investment in shares at market value	18,402,725	20,208,327	At Market price
	<b>Total non-current assets (i+ii)</b>	<b>203,602,285</b>	<b>208,887,272</b>	
B)	<b>Current Assets:</b>	<b>1,562,087,449</b>	<b>1,443,567,212</b>	
	a) Investment in fixed deposits with banks	542,179,018	508,735,842	Realizable value
	b) Cash at bank	36,809,172	74,231,719	Realizable value
	c) Cash in hand	1,471,047	4,889,807	Realizable value
	d) Interest accrued	41,109,930	29,118,515	Realizable value
	e) Sundry debtors	453,591,450	447,590,528	Realizable value
	f) Amount due from other persons or bodies carrying on insurance business	486,363,396	378,275,937	Realizable value
	g) Stock of printing, stationery and stamp in hand	563,436	724,864	At cost
C)	<b>Other assets</b>			
	Deferred tax assets	3,127,379	2,508,979	Realizable value
	<b>Total assets (A+B+C)</b>	<b>1,768,817,113</b>	<b>1,654,963,463</b>	

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

Signed as per our separate report of same date.

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature : *Rahman*

Auditor's Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)

Date : 15 MAY 2025

Place : Dhaka

DVC : 2505150218 AS 772572



**Republic Insurance Company Limited**  
**Notes to the Financial Statements**  
For the year ended December 31, 2024

**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, 2011 and 12% 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, 11% cash dividend on 2023, 6% cash dividend and 5% stock dividend on 2024.

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, 2024 were authorized for issue on April 30, 2025 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, 2024
- ii) Statement of profit or loss and other comprehensive income for the year ended December 31, 2024
- iii) Statement of consolidated revenue account for the year ended December 31, 2024
- iv) Statement of changes in equity for the year ended December 31, 2024



- v) Statement of cash flows for the year ended December 31, 2024
- vi) Notes, comprising a summary of significant accounting policies and other explanatory information to the financial statements for the year ended December 31, 2024.

#### **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, 2024 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, 2024 to December 31, 2024.



## 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 2023 to June 2024 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 Shadhara Bima 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 notes which were 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:**

05(five), 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 05(five),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 4<sup>th</sup> 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 is 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. 298, 813,543 represents approximately 33.67% of tk.887, 597,112 (Including public sector business of tk.101, 001,532). The expenses have been apportioned 36.50% to fire, 36.00% to marine cargo, 12.16% to marine hull, 4.81% to motor and 10.53% 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 Date: 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-2024 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 2024 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 2024 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	38,280,219	-	-	-	38,280,219
Trade and other receivable	-	-	-	486,363,396	486,363,396
Advances, deposits and prepayments	-	90,718,290	136,077,435	226,795,725	453,591,450
Non-current financial assets	-	-	-	130,902,725	130,902,725
<b>Balance as at December 31, 2024</b>	<b>38,280,219</b>	<b>90,718,290</b>	<b>136,077,435</b>	<b>844,061,846</b>	<b>1,109,137,790</b>
<b>Financial liabilities measured at amortized cost</b>					
Trade and other Payable	-	7,042,129	11,736,881	28,168,515	46,947,525
Liability for expenses	-	23,401,748	15,601,166	13,000,971	52,003,885
<b>Balance as at December 31, 2024</b>	<b>-</b>	<b>30,443,877</b>	<b>27,338,047</b>	<b>41,169,486</b>	<b>98,951,410</b>





### 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
<b>Non-derivative financial liabilities</b>						
Trade and other payable	46,947,525	-	16,431,634	11,736,881	18,779,010	-
Liability for expenses	52,003,885	-	18,201,360	13,000,971	20,801,554	-
<b>Balance as at December 31, 2024</b>	<b>98,951,410</b>	<b>-</b>	<b>34,632,994</b>	<b>24,737,852</b>	<b>39,580,564</b>	<b>-</b>



### 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.

As at December 31, 2024 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	2024		2023	
	Directors	Executives	Directors	Executives
Salary	-	51,179,268	-	53,648,030
Festival bonus	-	4,265,019	-	3,946,300
Provident fund	-	1,166,181	-	1,110,421
Gratuity	-	638,820	-	-
Group insurance	-	543,396	-	461,220
Director's fee	12,32,000	-	12,48,000	-
<b>Total</b>	<b><u>12,32,000</u></b>	<b><u>57,792,684</u></b>	<b><u>12,48,000</u></b>	<b><u>59,165,971</u></b>

## 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% dividend (6% cash dividend and 5% stock dividend on paid up capital for the year ended December 31, 2024 as per approval of Board Meeting held on April 30, 2025 as dividend on paid up capital of Tk. 520,991,970 subject to the approval in the Annual General Meeting (AGM) to be held on June 25, 2025. 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 908.
- 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, 2024 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, 2024**

Notes	Particulars	Amount in Taka	
		December 31, 2024	December 31, 2023
3.00	<b>Share capital</b>		
3.01	<b>Authorized capital</b>		
	100,000,000 ordinary shares of Tk.10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
3.02	<b>Issued, subscribed and paid up capital</b>		
	Issued, subscribed and paid up capital consists of	<u>520,991,970</u>	<u>520,991,970</u>
	5,20,99,197 ordinary shares of Tk.10 each fully paid	<u>520,991,970</u>	<u>520,991,970</u>
3.03	<b>Shareholdings</b>		

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, 11% cash dividend on 2023 and 6% cash & 5% stock dividend on 2024. 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, 2024 is as under.

Particulars	2024		2023	
	No. of shares	% of holding	No. of shares	% of holding
1. Sponsors and Directors (Group-A)	21,092,343	40.48	21,065,037	40.43
2. General Public (Group-B)	31,006,854	59.52	31,034,160	59.57
<b>Total</b>	<b>52,099,197</b>	<b>100.00</b>	<b>52,099,197</b>	<b>100.00</b>

The sponsors and directors are shareholding 40.48% 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/CMRRC/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	21,092,343	100.00	40.48
<b>Total</b>	<b>15</b>	<b>21,092,343</b>	<b>100.00</b>	<b>40.48</b>

**Group "B" Shareholders (Public)**

Class interval	No. of shareholders	No. of share	% Total holding	% Total paid-up capital
1 to 500	1,940	324,296	1.05	0.62
501 to 5000	2,017	3,786,226	12.21	7.27
5001 to 10000	292	2,153,348	6.94	4.13
10001 to 20000	220	3,154,981	10.18	6.06
20001 to 30000	71	1,743,042	5.62	3.35
30001 to 40000	35	1,225,884	3.95	2.35
40001 to 50000	17	755,389	2.44	1.45
50001 to 100000	28	1,881,295	6.07	3.61
100001 to 1000000	32	7,311,856	23.58	14.03
1000001 to 10000000	5	8,670,537	27.96	16.64
<b>Total</b>	<b>4,657</b>	<b>31,006,854</b>	<b>100.00</b>	<b>59.52</b>



Notes	Particulars	Amount in Taka	
		December 31, 2024	December 31, 2023

**3.04 Share capital (paid up)**

Opening balance	520,991,970	520,991,970
Add: bonus share issued during the year	-	-
<b>Total share capital (paid up)</b>	<b>520,991,970</b>	<b>520,991,970</b>

**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
		31.12.2024	31.12.2023
Reserve for exceptional losses	4.01	409,490,524	356,152,418
General reserve	4.02	12,750,000	12,000,000
Retained earnings	4.03	62,900,390	65,309,217
<b>Total reserves and surplus</b>		<b>485,140,914</b>	<b>433,461,635</b>

**4.01 Reserve for exceptional losses**

As per paragraph 6 of fourth schedule of Income Tax Act 2023 as earlier for the year 2023, 10% of the net premium income was transferred to reserve for exceptional losses. Details of calculation as hereunder:

Opening balance		356,152,418	293,672,435
Add: reserve made during the year (tax exempted)	4.01(a)	53,338,106	62,479,983
Closing balance as on December 31, 2024		<b>409,490,524</b>	<b>356,152,418</b>

**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
			31.12.2024	31.12.2023
01. Fire insurance business	162,626,959	10.00%	16,262,696	17,507,454
02. Marine cargo insurance business	273,028,533	10.00%	27,302,853	32,284,184
03. Marine hull insurance business	8,646,847	10.00%	864,685	3,023,922
04. Motor insurance business	41,829,498	10.00%	4,182,950	4,771,666
05. Miscellaneous insurance business	47,249,216	10.00%	4,724,922	4,892,757
<b>Total</b>	<b>533,381,053</b>		<b>53,338,106</b>	<b>62,479,983</b>

**4.02 General reserve**

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

Opening balance	12,000,000	11,250,000
Add: reserve made during the year	750,000	750,000
<b>Closing balance as on December 31, 2024</b>	<b>12,750,000</b>	<b>12,000,000</b>

**4.03 Retained earnings**

Opening balance of undistributed profit	65,309,217	62,712,045
Less: issuance of bonus share for the year	-	-
Less: cash dividend paid for the year 2023	57,309,117	54,704,157
Retained earnings from previous year	8,000,100	8,007,888
Add: net profit during the year	108,852,987	120,531,312
Total undistributed profit	<b>116,853,087</b>	<b>128,539,200</b>

Appropriation		
Less: reserve for exceptional losses	53,338,106	62,479,983
Less: general reserve	750,000	750,000
Add: prior year adjustment	135,409	-
<b>Closing balance of undistributed profit</b>	<b>62,900,390</b>	<b>65,309,217</b>





Notes	Particulars	Amount in Taka	
		December 31, 2024	December 31, 2023

**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	31.12.2024	31.12.2023
Fire	162,626,959	40%	65,050,784	70,029,818
Marine cargo	273,028,533	40%	109,211,413	129,136,738
Marine hull	8,646,847	100%	8,646,847	30,239,220
Motor	41,829,498	40%	16,731,799	19,086,662
Miscellaneous	47,249,216	40%	18,899,686	19,571,029
<b>Total</b>	<b>533,381,053</b>		<b>218,540,529</b>	<b>268,063,467</b>

**6.00 Premium deposits**

The under mentioned amount includes premium received against cover notes for which policies have not been issued within December 31,2024. 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	14,165	108,985
Marine cargo	36,660,366	34,352,697
Marine hull	-	52,140
Motor	-	-
Miscellaneous	-	-
Stamp duty	1,350,125	1,158,555
Excess deposit	2,879,880	325,659
<b>Total</b>	<b>40,904,536</b>	<b>35,998,036</b>

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

Fire	127,673,697	35,609,206
Marine cargo	5,226,948	663,697
Marine hull	300,000	-
Motor	7,914,496	5,919,799
Miscellaneous	155,000	162,000
<b>Total</b>	<b>141,270,141</b>	<b>42,354,702</b>

All the claims of which the company received intimations within December 31, 2024 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	46,947,525	50,749,239
<b>Total</b>	<b>46,947,525</b>	<b>50,749,239</b>

**9.00 Lease liabilities (operating leases)**

Break up of the amount is as under:

Opening balance	12,204,155	15,307,725
Add: addition during the year	10,066,570	6,722,785
Add: finance cost during the year	1,172,373	1,260,515
Less: payment during the year	10,638,741	11,086,870
Less: disposal during the year(due to discontinuation of lease rental contract)	332,958	-
<b>Closing balance</b>	<b>12,471,399</b>	<b>12,204,155</b>

**10.00 Payable for WPPF**

Opening balance	56,232,113	48,452,144
Add: expenses for the year	6,584,411	7,779,969
<b>Total</b>	<b>62,816,524</b>	<b>56,232,113</b>

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.



Notes	Particulars	Amount in Taka	
		December 31, 2024	December 31, 2023
<b>11.00</b>	<b>Provision for income tax</b>		
	Opening balance	188,069,844	205,538,549
	Add: current tax provision made during the year	26,167,355	35,361,663
	Total tax liability	214,237,199	240,900,212
	Less: adjustment made during the year for the assessment year 2018-2019	26,507,509	-
	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
	<b>Closing balance as on December 31, 2024</b>	<b>187,729,690</b>	<b>188,069,844</b>

**12.00 Sundry creditors**

Salary and allowances		16,412,166	17,735,349
Security deposit (Against open policy)		969,000	969,000
Statutory Audit fees payable(Rahman Mostafa Alam & Co.)		385,000	308,000
Compliance Audit fees payable ( T.Hussain & Co.)		50,000	40,000
Gratuity fund	12.00(a)	7,939,496	7,371,803
Withholding tax deduction at source		678,308	891,382
Withholding tax against agent commission		293,049	305,684
Withholding vat deduction at source		937,360	1,145,176
Liability vat December, 2024		7,769,788	9,133,742
VAT Audit payable (2020-2022)		5,371,264	-
Insurance stamp payable		1,399,409	-
Provident fund employees contribution		410,677	288,283
Provident fund employers contribution		410,677	288,283
Provident fund loan recovery		267,765	283,242
HR Holdings Limited ( Electric and wasa bill)		207,529	175,410
Lease advance realization		6,427,445	5,937,320
<b>Total</b>		<b>49,928,933</b>	<b>44,872,674</b>

**12.00(a) Provision for gratuity fund**

Opening balance	7,371,803	5,298,468
Add: provision made during the year	2,895,788	2,720,710
	10,267,591	8,019,178
Less: paid during the year	2,328,095	647,375
<b>Total provision for gratuity fund</b>	<b>7,939,496</b>	<b>7,371,803</b>

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.7,939,496 shown on Sundry Creditors Account. The Gratuity Trustee deed is under process as per decision of the 132th board meeting held on 24 August 2021.

**13.00 Unclaimed dividend**

Unclaimed dividend amounting to tk.2,074,952 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 2023	539,254	-
B) Unclaimed dividend for the year 2022	547,456	559,376
C) Unclaimed dividend for the year 2021	479,481	494,757
D) Unclaimed dividend for the year 2020	508,761	517,692
E) Unclaimed dividend for the year 2019	-	393,803
<b>Total unclaimed dividend</b>	<b>2,074,952</b>	<b>1,965,628</b>

As of 31 December 2025, the Company had an unclaimed dividend balance of BDT 2,074,952, of which BDT 485,917 was already maintained in the designated account. To ensure full regulatory compliance, the Company proactively deposited BDT 2,000,000 on 24 April 2025. Furthermore, to address the transfer of BDT 508,761 in unclaimed dividends for the year 2020 that had remained outstanding for over three years, BDT 503,104 was successfully deposited to the CMSF on 30 April 2025 in line with BSEC directives.

**14.00 Property, plant and equipment's**

A. Cost price:		
Cost of Fixed Assets as on January 1, 2024	143,047,508	128,515,801
Add: addition during the year	3,123,517	16,418,988
Less: adjustment / disposal during the year	(4,664,843)	(1,887,281)
Cost of fixed assets as on December 31, 2024	141,506,182	143,047,508
B. Accumulated Depreciation:		
Accumulated depreciation balance as on January 1, 2024	77,941,184	69,677,966
Add: depreciation during the year	9,179,533	9,473,028
Less: adjustment/ disposal during the year	(3,037,170)	(1,209,810)
Accumulated depreciation balance as on December 31, 2024	84,083,547	77,941,184
<b>Written down value as on December 31, 2024 (A-B)</b>	<b>57,422,635</b>	<b>65,106,324</b>

A schedule of property, plant and equipment's has been given in Annexure-A.



Notes	Particulars	Amount in Taka	
		December 31, 2024	December 31, 2023
<b>14.01 Intangible assets</b>			
	Opening balance as on January 01, 2024	3,961,730	3,552,230
	Add: addition during the year	-	409,500
		3,961,730	3,961,730
	Less: accumulated amortization	2,541,703	2,186,696
	<b>Written down value as on December 31, 2024</b>	<b>1,420,027</b>	<b>1,775,034</b>

A schedule of intangible assets has been given in Annexure-B.

**14.02 Right-of-use assets**

**A. Cost :**

Cost as at January 01, 2024	61,373,126	52,704,341
Add: addition during the year	10,866,570	8,668,785
Less: disposal during the year(due to discontinuation of lease rental contract)	(4,169,106)	-
<b>Cost of right-of-use assets as on December 31, 2024</b>	<b>68,070,590</b>	<b>61,373,126</b>

**B. Accumulated Depreciation:**

Accumulated depreciation balance as on January 01, 2024	47,075,539	36,087,194
Add: deprecation charged during the year	10,975,360	10,988,345
Less: disposal during the year(due to discontinuation of lease rental contract)	(3,837,207)	-
<b>Accumulated depreciation as on December 31, 2024</b>	<b>54,213,692</b>	<b>47,075,539</b>

**Written down value as on December 31, 2024 (A-B)**

	<b>13,856,898</b>	<b>14,297,587</b>
--	-------------------	-------------------

A schedule of right-of-use assets has been given in Annexure-C.

**15.00 Investment in government treasury bond and securities**

**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
					31.12.2024	31.12.2023
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
<b>Total (a)</b>					<b>25,000,000</b>	<b>25,000,000</b>

**15.02 Investment in government securities**

Nature of Security	ISIN No.	Interest Rate	Issue date	Maturity date	Amount in Taka	Amount in Taka
					31.12.2024	31.12.2023
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	8,000,000
10YBGTB	BD0933071104	9.20%	16.08.2023	16.08.2033	5,000,000	5,000,000
05YBGTB	BD0929241059	12.38%	11.12.2024	11.12.2029	5,000,000	-
<b>Total (b)</b>					<b>87,500,000</b>	<b>82,500,000</b>
<b>Grand Total (a+b)</b>					<b>112,500,000</b>	<b>107,500,000</b>

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 31.12.2024	Average cost as on 31.12.2024	Market price as on 31.12.2024	Value at cost as on 31.12.2024	Fair market value as on 31.12.2024	Profit / (Loss)
IFIC Bank PLC	52,746	14.69	7.20	774,590	379,771	(394,819)
Mercantile Bank PLC.	106,182	13.45	10.30	1,427,874	1,093,675	(334,199)
Mutual Trust Bank PLC.	44,302	7.55	12.30	334,500	544,915	210,415
National Bank Ltd.	45,360	6.58	4.90	298,300	222,264	(76,036)
NCC Bank PLC.	125,664	16.15	10.80	2,029,534	1,357,171	(672,363)
One Bank PLC	22,352	7.08	8.50	158,350	189,992	31,642
Phoenix Finance and Investments Ltd.	6,323	77.59	3.20	490,610	20,234	(470,376)
The Premier Bank PLC.	24,064	5.40	8.90	130,000	214,170	84,170
Puoli Bank PLC.	33,982	27.95	29.30	949,880	995,673	45,793
Southeast Bank PLC	25,955	9.44	9.00	245,089	233,595	(11,494)
United Commercial Bank PLC	72,972	15.31	9.20	1,117,260	671,342	(445,918)
The ACME Laboratories Limited	128,561	85.20	75.10	10,953,397	9,654,931	(1,298,466)
Jamuna Bank PLC.	89,469	20.18	19.60	1,805,393	1,753,592	(51,801)
Power Grid Company of Bangladesh	5,000	71.08	41.80	355,416	209,000	(146,416)
Lafarge Surma Cement Limited	16,000	63.13	53.90	1,010,024	862,400	(147,624)
<b>Total</b>	<b>798,932</b>			<b>22,080,217</b>	<b>18,402,725</b>	<b>(3,677,492)</b>

16.00 (a): Change in fair value of marketable securities:

Fair value of investment in shares	18,402,725	20,208,327
Less: cost price of the investment	22,080,217	21,070,193
Total unrealized profit/(loss) at the end of the year	(3,677,492)	(861,866)
Total unrealized profit/(loss) recognized at the beginning of the year	(861,866)	(984,992)
Fair value profit/(loss) made during the year (recognized in profit or loss statement)	<b>(2,815,626)</b>	<b>123,126</b>





Notes	Particulars	Amount in Taka	
		December 31, 2024	December 31, 2023
<b>17.00</b>	<b>Stock of printing ,stationery and stamp in hand</b>		
	Printing	546,569	656,093
	Stationery	16,867	4,867
	Stamp in hand	-	63,904
	<b>Total</b>	<b>563,436</b>	<b>724,864</b>
<b>18.00</b>	<b>Amount due from other persons or bodies carrying on insurance business</b>		
	This balance represents receivable from Sadharan Bima Corporation (SBC) and other insurance companies on account of claims recoverable, Public sector business and Engineering surplus treaty . Break up of the amount is as under:		
	Receivable from Sadharan Bima Corporation	486,363,396	378,275,937
	<b>Total</b>	<b>486,363,396</b>	<b>378,275,937</b>
<b>19.00</b>	<b>Interest accrued</b>		
	Accrued interest on FDR		
	Opening balance	27,164,749	21,692,886
	Add: accrued during the year	43,760,713	34,119,073
	Less: received during the year	31,803,216	28,647,210
	<b>Total accrued interest on FDR</b>	<b>39,122,246</b>	<b>27,164,749</b>
	Accrued interest on treasury bond		
	Opening balance	939,597	923,224
	Add: accrued during the year	2,111,100	2,449,073
	Less: received during the year	2,111,100	2,432,700
	<b>Total accrued interest on treasury bond</b>	<b>939,597</b>	<b>939,597</b>
	Accrued interest on Govt. securities		
	Opening balance	1,014,169	841,511
	Add: accrued during the year	6,127,408	5,806,148
	Less: received during the year	6,093,490	5,633,490
	<b>Total accrued interest on Govt. securities</b>	<b>1,048,087</b>	<b>1,014,169</b>
	<b>Total</b>	<b>41,109,930</b>	<b>29,118,515</b>
	The amount represents interest earned/accrued but not received during the year.		
<b>20.00</b>	<b>Sundry debtors (including advances, deposits and pre-payments)</b>		
	The following items are unsecured but considered as good and this consists of as follows :		
	Advance office rent (Branches)	208,903	314,875
	Advance office rent (Head office)	-	-
	Advance printing (procurement provider)	1,000,000	1,400,000
	Advance income tax	242,119,627	231,469,015
	Advance for office space purchase	9,422,900	9,422,900
	Advance against salary	1,097,200	1,155,900
	Advance against vehicle purchase	2,118,000	-
	Collection control accounts	186,763,902	191,576,576
	Deposit clearing	3,963,308	4,755,970
	Short deposit	4,026,410	4,831,692
	Security deposit (Telephone)	75,600	75,600
	Security deposit ( Office rent)	2,795,600	2,588,000
	<b>Total</b>	<b>453,591,450</b>	<b>447,590,528</b>



Notes	Particulars	Amount in Taka	
		December 31, 2024	December 31, 2023
20.00(a)	<b>Opening balance</b>	231,469,015	232,843,202
	Add: payment during the year		
	Deduction at source during the year, 2024	20.00(b) 6,688,689	6,000,181
	Advance payment against assessment year (2024-2025)	25,823,200	2,000,000
	Advance payment against assessment year (2023-2024)	-	27,600,000
	Advance payment against assessment year (2020-2021)	880,000	587,000
	Advance payment against assessment year (2019-2020)	-	1,850,000
	Advance payment against assessment year (2017-2018)	-	12,600,000
	Advance income tax against car registration	20.00(c) 1,052,500	819,000
	Total advance income tax payment during the year	<b>34,444,389</b>	<b>51,456,181</b>
	Less: adjustment made during the year for the assessment year 2018-2019	23,793,777	-
	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
	<b>Closing Balance as on December 31, 2024</b>	<b>242,119,627</b>	<b>231,469,015</b>
20.00(b)	Deduction at source during the year		
	FDR interest	5,909,210	5,226,229
	STD/SND account interest	162,559	206,632
	Cash dividend income	206,690	164,010
	Government treasury bond	105,555	121,635
	Government securities	304,675	281,675
		<b>6,688,689</b>	<b>6,000,181</b>
20.00(c)	Advance income tax (car registration)		
	Advance income tax car registration-2024	<b>1,052,500</b>	<b>819,000</b>
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, 2024 Tk.9,422,900. Which is not yet handed over for use.		
20.00(e)	Deposit clearing	4,755,970	5,548,632
	Less: write-off during the year	792,662	792,662
	Balance as at December 31, 2024	<b>3,963,308</b>	<b>4,755,970</b>
20.00(f)	Short deposit	4,831,692	5,636,974
	Less: write-off during the year	805,282	805,282
	Balance as at December 31, 2024	<b>4,026,410</b>	<b>4,831,692</b>
	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	<b>Fixed deposit with banks</b>		
	Opening balance	508,735,842	526,610,559
	Add: addition during the year	76,243,176	105,625,982
	Less: encashment during the year	42,800,000	123,500,699
	<b>Total</b>	<b>542,179,018</b>	<b>508,735,842</b>
	<b>Statement of bank wise fixed deposit account:</b>		
	AB Bank PLC.	900,000	900,000
	Al-Arafah Islami Bank PLC.	19,200,000	16,700,000
	Aqrani Bank PLC.	2,000,000	2,000,000
	Banqladesh Commerce Bank Ltd	14,800,000	24,800,000
	BRAC Bank PLC.	6,820,205	9,710,352
	Banqladesh Krishi Bank	1,200,000	1,200,000
	Bank Asia Ltd.	27,300,500	22,800,500
	City Bank PLC.	2,700,000	700,000
	Dhaka Bank PLC.	2,200,000	3,200,000
	Dutch-Banqla Bank PLC.	500,000	500,000
	Export Import (Exim) Bank of Banqladesh Limited	58,200,000	45,700,000
	Eastern Bank PLC.	9,303,503	8,170,180
	First Security Islami Bank PLC.	7,400,000	7,400,000
	IFIC Bank PLC	6,500,000	6,500,000
	Islami Bank Banqladesh PLC.	35,500,000	20,500,000
	Jamuna Bank PLC.	30,000,000	27,000,000
	Mutual Trust Bank PLC.	3,800,000	3,800,000
	Mercantile Bank PLC.	12,200,000	12,200,000
	National Credit and Commerce Bank PLC.	6,500,000	7,500,000
	National Bank Ltd.	3,500,000	6,800,000
	NRBC Bank PLC.	34,000,000	29,000,000
	Global Islami Bank PLC	25,000,000	15,000,000
	BASIC Bank Limited	1,000,000	1,000,000
	One Bank PLC	14,000,000	14,000,000
	Prime Bank PLC.	3,854,810	4,854,810
	Pubali Bank PLC.	18,100,000	14,600,000
	The Premier Bank PLC.	5,600,000	5,600,000
	GSP Finance Company (Banqladesh) Limited	1,000,000	1,000,000
	LankaBanqla Finance PLC.	7,500,000	7,500,000
	Social Islami Bank PLC.	108,200,000	109,200,000
	Standard Bank PLC.	29,500,000	29,500,000
	Shahjalal Islami Bank PLC.	3,600,000	5,600,000
	Southeast Bank PLC	11,100,000	10,100,000
	Trust Bank Limited	3,000,000	3,000,000



Notes	Particulars	Amount in Taka	
		December 31, 2024	December 31, 2023
	Uttara Bank PLC.	200,000	200,000
	Janata Bank PLC.	500,000	500,000
	Rajshahi Krishi Unnayan Bank	9,500,000	11,500,000
	United Commercial Bank PLC	5,500,000	6,000,000
	South Bangla Agriculture & Commerce Bank Limited	5,500,000	5,500,000
	Madhumoti Bank Limited	1,000,000	3,000,000
	Mekhna Bank Limited	2,000,000	3,000,000
	Rupali Bank PLC.	1,000,000	1,000,000
	IDLC Finance PLC.	1,000,000	-
	<b>Total</b>	<b>542,179,018</b>	<b>508,735,842</b>

The Company holds 3 Mudaraba Term Deposit Receipt (MTDR) No. 0085330016942 dated 17 January 2023, 0085330013015 dated 01 October 2018, 0085330016841 dated 13 November 2022 for BDT 15,000,000 with Social Islami Bank PLC, Gulshan Branch. As per IDRA directive (Ref: ৫৩.০৩.০০০০.০৫১.৪৮.০০২.২৪.৯৩ dated 28.07.2024) and letter accordingly SIBPLC/GUL/GB/2024/3620 to SIBPLC/GUL/GB/2024/3622 dated 09.09.2024, the MTDR is under lien with IDRA as part of the Company's paid-up capital. The bank has confirmed the lien and stated that encashment is restricted without written approval from IDRA.

**22.00 Cash and cash equivalents**

Cash at bank	Annexure-D	36,809,172	74,231,719
Cash in hand	Annexure-E	1,471,047	4,889,807
<b>Total</b>		<b>38,280,219</b>	<b>79,121,526</b>

Management identified that Bank Account No. 0161500000573 with Dhaka Bank PLC was unintentionally omitted from the prior year's financial statements due to an oversight. The account has been properly included in the current year's financial statements. The omission did not materially affect the prior year's financial position, and measures have been taken to prevent recurrence.





Notes	Particulars	Amount in Taka	
		January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023
<b>23.00</b>	<b>Interest income</b>		
	Interest received:		
	FDR interest	4,638,467	6,954,324
	STD/SND account interest	921,808	881,732
	Government treasury bond	1,171,503	1,509,476
	Government securities	5,079,321	4,791,979
		<b>11,811,099</b>	<b>14,137,511</b>
	Accrued interest:		
	FDR interest	39,122,246	27,164,749
	Government treasury bond	939,597	939,597
	Government securities	1,048,087	1,014,169
		<b>41,109,930</b>	<b>29,118,515</b>
	<b>Total</b>	<b>52,921,029</b>	<b>43,256,026</b>
<b>24.00</b>	<b>Share investment and dividend income</b>		
	Change in fair value of marketable securities	16.00(a) (2,815,626)	123,126
	Capital gain/(loss) on sale of shares	24.00(a) 86,831	-
	Cash dividend	1,035,112	822,391
	<b>Total</b>	<b>(1,693,683)</b>	<b>945,517</b>
<b>24.00(a)</b>	<b>Capital gain/(loss) on sale of shares</b>		
	Cost value of Lafarage Surma Cement Limited	1,531,639	-
	<b>Total cost value of Lafarage Surma Cement Limited(a)</b>	<b>1,531,639</b>	<b>-</b>
	Sale value of Lafarage Surma Cement Limited	1,618,470	-
	<b>Total sale value of Lafarage Cement Limited (b)</b>	<b>1,618,470</b>	<b>-</b>
	<b>Total Capital gain/(loss) on sale of shares (b-a)</b>	<b>86,831</b>	<b>-</b>
<b>25.00</b>	<b>Other income</b>		
	Disposal/(transfer) of lease vehicles	25.00(a) 867,669	301,529
	Disposal gain/(loss) on discontinue of lease rental contract	25.00(b) 1,060	-
	Service charges (co-insurance)	17,231	712,337
	Policy cancelled charges	36,600	42,985
	Foreign currency translation gain /( loss)	-	11,888
	Discount on purchase on government treasury bond and securities	-	682,794
	Other income	175,856	303,551
	<b>Total</b>	<b>1,098,416</b>	<b>2,055,084</b>
<b>25.00(a)</b>	<b>Disposal/(transfer) of lease vehicles</b>		
	Cost of lease vehicles	4,664,843	1,887,281
	Less: Accumulated depreciation	3,037,170	1,209,810
	Written down value (a)	1,627,673	677,471
	Disposal proceeds /Lease advance realized (b)	2,495,342	979,000
	<b>Total Disposal gain /(loss) of lease vehicles (b-a)</b>	<b>867,669</b>	<b>301,529</b>
<b>25 00(b)</b>	<b>Disposal gain(loss) on discontinue of lease rental contract</b>		
	Cost of right-of -use assets	4,170,165	-
	Less: Accumulated depreciation	3,837,207	-
	Written down value of right-of-use assets (a)	332,958	-
	Carrying value of lease liability at disposal date (b)	331,898	-
	<b>Disposal gain(loss) on discontinue of lease rental contract (a-b)</b>	<b>1,060</b>	<b>-</b>





Notes	Particulars	Amount in Taka	
		January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023

26.00 Income tax (expenses)/income

Current tax provision made during the year	26.01	26,167,355	35,361,663
Add: prior year tax made for over provision	26.02	(2,713,732)	-
<b>Total income tax expenses made during the year</b>		<b>23,453,623</b>	<b>35,361,663</b>

26.01 Calculation of current tax provision made during the year

Particulars	Amount in taka December 31,2024
Net profit before tax as per statement of Profit or Loss and Other Comprehensive Income	131,688,210
Less: reserve for exceptional losses	53,338,106
Add : accounting depreciation	9,534,540
Less : tax depreciation	8,575,898
Add : provision for gratuity fund	2,895,788
Less : employees gratuity fund paid	2,328,095
Less : dividend income	1,035,112
Less : capital gain on sale of shares	86,831
Less : interest income	51,999,221
Add : realized interest income	40,929,614
Add : depreciation on right-of-use assets	10,975,360
Add : finance cost on right-of-use assets	1,172,373
Less : lease rental payment on right-of-use assets	10,638,741
Less :disposal gain on discontinue of lease rental contract	1,060
<b>Taxable business income and other income</b>	<b>69,192,821</b>

Particulars of income	Taxable income	Tax rate	Current tax provision
Tax on dividend income	1,035,112	20%	207,022
Tax on capital gain on sale of shares	86,831	15%	13,025
Tax on business income and other income	69,192,821	37.50%	25,947,308
<b>Total</b>	<b>70,314,764</b>		<b>26,167,355</b>

26.02 Prior year tax made for over provision

Assessment year	Accounting year	Income tax provision as per Accounts	Income tax as per Assessment	under/ (over) provision adjustment made during the year
2018-2019	2017	26,507,509	23,793,777	(2,713,732)
<b>Total</b>		<b>26,507,509</b>	<b>23,793,777</b>	<b>(2,713,732)</b>

27.00 Deferred tax

The impact on account of changes in the deferred tax assets/liabilities for the year ended December 31,2024 has been recognized 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)	49,822,369	57,095,149
Property, plant and equipment at accounting base(excluding land)	52,604,106	60,642,802
Taxable temporary difference	(2,781,737)	(3,547,653)
Permanent difference of vehicles	1,544,028	1,930,035
Deductible temporary difference	(1,237,709)	(1,617,618)
Tax rate	37.50%	37.50%
Deferred tax assets/ (liability)	(464,140)	(606,607)
Gratuity provision at accounting base	7,939,496	7,371,803
Gratuity provision at tax base	-	-
Deductible temporary difference	7,939,496	7,371,803
Tax rate	37.50%	37.50%
Deferred tax assets/ (liability)	2,977,311	2,764,426
Lease at accounting base	14,846,020	15,004,182
Lease at tax base	14,188,797	14,297,587
Deductible temporary difference	657,223	706,595
Tax rate	37.50%	37.50%
Deferred tax assets/ (liability)	246,459	264,973





Notes	Particulars	Amount in Taka	
		January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023
	Marketable securities at tax base	22,080,217	21,070,193
	Marketable securities at accounting base	18,402,725	20,208,327
	Deductible temporary difference	3,677,492	861,866
	Tax rate	10.00%	10.00%
	Deferred tax assets/ (liability)	367,749	86,187
	Deferred tax assets	<u>3,127,379</u>	<u>2,508,979</u>
	Deferred tax (expenses)/ income for the year	<u>618,400</u>	<u>293,596</u>





28.00 Premium less re-insurance

Class of business	Premium earned		Total Premium earned	Less: Re-insurance premium ceded			Amount in Taka 31.12.2024	Amount in Taka 31.12.2023
	Direct business	Public sector business		Direct business	Public sector business	Total	Net premium earned	Net premium earned
1	2	3	4=(2+3)	5	6	7=(5+6)	8=(4-7)	9
Fire	297,867,190	26,143,601	324,010,791	136,562,955	24,820,877	161,383,832	162,626,959	175,074,544
Marine cargo	296,392,543	23,155,362	319,547,905	28,290,679	18,228,693	46,519,372	273,028,533	322,841,844
Marine hull	106,052,977	1,870,142	107,923,119	97,464,066	1,812,206	99,276,272	8,646,847	30,239,220
Motor	40,653,273	2,051,225	42,704,498	875,000	-	875,000	41,829,498	47,716,656
Miscellaneous	45,629,597	47,781,202	93,410,799	122,661	46,038,922	46,161,583	47,249,216	48,927,572
<b>Total</b>	<b>786,595,580</b>	<b>101,001,532</b>	<b>887,597,112</b>	<b>263,315,361</b>	<b>90,900,698</b>	<b>354,216,059</b>	<b>533,381,053</b>	<b>624,799,836</b>

29.00 Commission on re-insurance ceded

Class of business	Commission on re-insurance ceded		Amount in Taka	
	Direct business	Public sector business	31.12.2024	31.12.2023
Fire	31,616,055	2,679,655	34,295,710	48,918,663
Marine cargo	7,072,670	3,645,738	10,718,408	7,279,133
Marine hull	5,551,401	99,672	5,651,073	4,724,443
Motor	-	-	-	991,862
Miscellaneous	21,466	4,237,495	4,258,961	3,902,777
<b>Total</b>	<b>44,261,592</b>	<b>10,662,560</b>	<b>54,924,152</b>	<b>65,816,878</b>

30.00 Profit commission

Class of business	Profit commission		Amount in Taka	
	Direct business	Public sector business	31.12.2024	31.12.2023
Fire	-	-	-	-
Marine cargo	546,794	-	546,794	2,063,616
Marine hull	-	-	-	-
Motor	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total</b>	<b>546,794</b>	<b>-</b>	<b>546,794</b>	<b>2,063,616</b>





Notes	Particulars	Amount in Taka	
		January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023

**31.00 Expenses of management**

**Class of business**

Fire	109,066,943	127,020,464
Marine cargo	107,572,875	116,399,693
Marine hull	36,335,727	37,172,699
Motor	14,372,931	17,217,523
Miscellaneous	31,465,067	32,027,232
<b>Total</b>	<b>298,813,543</b>	<b>329,837,611</b>

**Allocation of management expenses:**

Class of business	Gross premium income	Percentage (%) 2024	Amount in Taka	Amount in Taka
			31.12.2024	31.12.2023
Fire	324,010,791	36.50	109,066,943	127,020,464
Marine cargo	319,547,905	36.00	107,572,875	116,399,693
Marine hull	107,923,119	12.16	36,335,727	37,172,699
Motor	42,704,498	4.81	14,372,931	17,217,523
Miscellaneous	93,410,799	10.53	31,465,067	32,027,232
<b>Total</b>	<b>887,597,112</b>	<b>100.00</b>	<b>298,813,543</b>	<b>329,837,611</b>

**Expenses of management**

This consists of the following:

Salary and allowances	214,787,134	242,215,702
Bonus (Eid-ul-Fitre and Eid-ul -Azha'2024)	19,744,640	19,530,828
Photocopy bill	286,898	257,360
Printing (procurement provider)	4,192,144	5,244,325
Stationery	1,089,785	1,138,791
Postage	340,327	399,905
Revenue stamp	308,880	335,176
Entertainment	1,296,110	1,221,408
Conveyance	832,603	1,195,431
Electric bill	2,693,184	2,403,853
Electric expenses	140,540	157,676
Telephone expenses	10,078	7,535
Telephone bill	403,038	406,556
Computer expenses	633,825	659,408
Currier bill	27,390	32,615
Generator fuel	77,985	114,241
Wasa bill	424,362	433,401
Paper and periodicals	99,318	108,068
Car fuel	2,112,746	2,128,950
Repairs and maintenance (car)	622,258	1,022,939
Office maintenance	2,732,429	2,892,434
Repairs and maintenance (others)	501,431	577,944
Gift item	15,000	31,700
Miscellaneous expenses	1,033,379	1,877,192
Travelling expenses	289,930	310,378
Service charges(co-insurance)	-	607,459
Uniform expenses	-	312,910
Internet bill	505,261	599,842
Office rent	13,006,443	13,386,505
Depreciation (IFRS-16 right-of-use assets)	10,975,360	10,988,345
Finance cost (IFRS-16 right-of-use assets)	1,172,373	1,260,515
Service charges (rent)	237,624	218,969
Bank charges	1,425,339	1,567,595
Insurance premium	837,959	1,039,871
IT expenses	1,051,097	779,408
Washing allowance	95,680	100,360





Notes	Particulars	Amount in Taka	
		January 01, 2024 to December 31, 2024	January 01, 2023 to December 31, 2023
	Service benefit	869,699	635,405
	Branch manager conference expenses	1,231,542	979,550
	Group insurance	1,535,448	1,423,902
	Management expenses (Govt. business)	7,575,114	7,754,389
	Business expenses (Govt. business)	48,888	48,889
	Provident fund employers contribution	3,550,302	3,429,881
	<b>Total</b>	<b>298,813,543</b>	<b>329,837,611</b>

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

Opening balance	-	-
Add:		
Vat payment to Govt. during the year 2024	57,457,985	68,088,073
Payment against outstanding vat (December,2024)	7,769,788	9,133,742
	<u>65,227,773</u>	<u>77,221,815</u>
Less: Vat collected during the year 2024	65,227,773	77,221,815
	<u>-</u>	<u>-</u>





Notes	Particulars	Amount in Taka	
		December 31, 2024	December 31, 2023
<b>33.00 Earnings per share</b>			
<b>33.01 Basic earnings per share</b>			
	Details calculations are as follows:		
	Earnings attributable to ordinary shareholders (Net profit after tax)	108,852,987	120,531,312
	Ordinary shares as at 1st January	52,099,197	52,099,197
	Bonus shares issued	-	-
	Weighted average number of ordinary shares outstanding during the year	52,099,197	52,099,197
	<b>Basic earnings per share</b>	<b>2.09</b>	<b>2.31</b>
<b>34.00 Net assets value per share</b>			
	Net assets per share has been calculated based on weighted average number of 5,20,99,197 shares outstanding as at December 31, 2024 . Details calculations are as follows :		
	Net assets	1,006,132,884	954,453,605
	Ordinary shares as at 1st January	52,099,197	52,099,197
	Bonus shares issued	-	-
	Weighted average number of ordinary shares outstanding during the year	52,099,197	52,099,197
	<b>Net assets value per share</b>	<b>19.31</b>	<b>18.32</b>
<b>35.00 Net operating cash flows per share</b>			
	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 <b>35.01</b>	58,471,030	59,658,119
	Weighted average number of ordinary shares	52,099,197	52,099,197
	<b>Net operating cash flows per share</b>	<b>1.12</b>	<b>1.15</b>
<b>35.01 Reconciliation of profit before tax to operating cash flows:</b>			
	<b>Profit before tax</b>	<b>131,688,210</b>	<b>155,599,379</b>
	Adjustment :		
	Depreciation & Amortization	9,534,540	9,850,033
	Depreciation of right-of-use assets	10,975,360	10,988,345
	Disposal gain (loss) of fixed assets	(867,669)	(301,529)
	Disposal gain (loss) on discontinue of lease rental contract	(1,060)	-
	Capital gain on sale of shares	(86,831)	-
	Changes of fair value gain/(loss) of investment	2,815,626	(123,126)
	Finance cost	1,172,373	1,260,515
	Lease Rent paid (Operating Lease)	(10,638,741)	(11,086,870)
	Lease advance paid	(800,000)	(1,946,000)
	Provision for WPPF	6,584,411	7,779,969
	Foreign currency translation gain/(loss)	-	(11,888)
	Prior year adjustment	135,409	-
	<b>Changes in current assets/liabilities:</b>		
	(Increase)/decrease of collection control accounts	4,812,674	3,815,430
	(Increase)/decrease of deposit clearing	792,662	792,662
	(Increase)/decrease of short deposit	805,282	805,282
	(Increase)/decrease of accrued interest	(11,991,415)	(5,660,894)
	Increase/(decrease) of premium deposit	4,906,500	(23,532,942)
	Increase/(decrease) of sundry creditors	5,056,259	4,689,086
	Increase/(decrease) of amount due to other persons or body	(3,801,714)	16,150,250
	(Increase)/decrease of amount due from other persons or body	(108,087,459)	(109,393,841)
	(Increase)/decrease of stock of stamps and others	161,428	1,263,086
	Increase/(decrease) of estimated liability of claims	98,915,439	(12,484,116)
	Increase/(decrease) of the balance of fund	(49,522,938)	62,891,147
	(Increase)/decrease of sundry debtors	357,073	(229,678)
		92,915,419	111,114,300
	Income tax paid	(34,444,389)	(51,456,181)
		<b>58,471,030</b>	<b>59,658,119</b>





### 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 31,2024 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
2020-2021	2019	41,721,209	35,736,190	37,325,966	5,985,019	Appeal to High Court
<b>Total</b>	-	<b>349,511,529</b>	<b>170,442,351</b>	<b>196,320,573</b>	<b>179,069,178</b>	

#### 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
<b>Total</b>			<b>67,290,085</b>	-	<b>67,290,085</b>	





### 37.00 Related Party Disclosure

Details transactions with related parties and balances with them as at December 31, 2024 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
<b>Karnaphuli Group</b>					
Karnaphuli Limited Karnaphuli Industries Limited Karnaphuli Works Limited Holy Crescent Hospital Ltd K & T Logistics	Common Director	Insurance	120,622,232	-	116,316
<b>Unitex Group</b>					
Unitex Spinning Ltd Unitex Composite Mills Ltd Unitex Steel Mills Ltd Unitex LPG Ltd Unitex Petroleum Ltd HS Composite Textile Ltd	Chairman	Insurance	90,469,171	-	-
<b>Gazi Group</b>					
Gazi Tyres Gazi Tanks Gazi Pamps & Motors Gazi International Gazi Satellite Television	Common Director	Insurance	-	-	-
Gasmin Limited Show motions Limited	Common Director	Insurance	6,635,920	-	118,990
GSP Investment Ltd	Common Director	Insurance	-	-	696,245

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

Name	Designation	WDV of vehicles	Disposal proceeds
1.Mr.Md. Ziaur Rahman	DMD	520,506	825,000
2.Mr.Md. Mahbubur Rahman	SVP	513,968	825,000
3.Mr.Md. Ziaul Islam Rahman	AVP	92,511	68,200
4.Mr.Khandoker Roman	SEVP	500,688	777,142
<b>Total</b>		<b>1,627,673</b>	<b>2,495,342</b>



Republic Insurance Company Limited  
Schedule of Property, Plant and Equipments  
As at December 31, 2024

Annexure-A

Particulars	Cost				Depreciation					
	Opening balance as at 01.01.2024	Addition during the year	Disposal during the year	Balance as at 31.12.2024	Rate of depreciation	Opening as at 01.01.2024	Disposal during the year	Charged during the year	Total as at 31.12.2024	Written down value as at 31.12.2024
1	2	3	4	5=(2+3-4)	6	7	8	9	10=(7-8+9)	11=(5-10)
Computer	10,217,488	359,852	-	10,577,340	30.00%	8,095,287	-	702,996	8,798,283	1,779,057
Furniture and fixtures	21,392,850	74,847	-	21,467,697	10.00%	11,551,704	-	987,480	12,539,184	8,928,513
Office equipments	7,543,963	12,550	-	7,556,513	20.00%	5,681,932	-	373,723	6,055,655	1,500,858
Vehicles	50,365,553	2,474,548	(4,664,843)	48,175,258	20% & 10%	27,379,363	(3,037,170)	4,652,209	28,994,402	19,180,856
Crockeries and cutleries	383,069	13,850	-	396,919	20.00%	296,365	-	19,116	315,481	81,438
Air conditioner	10,951,844	82,875	-	11,034,719	20.00%	8,725,217	-	455,424	9,180,641	1,854,078
Telephone	609,805	14,995	-	624,800	10.00%	390,110	-	22,267	412,377	212,423
Office decoration	34,952,073	90,000	-	35,042,073	10.00%	15,496,854	-	1,952,727	17,449,581	17,592,492
Land and land development	6,238,556	-	-	6,238,556	-	-	-	-	-	6,238,556
Sundry assets	392,307	-	-	392,307	20.00%	324,352	-	13,591	337,943	54,364
<b>Total</b>	<b>143,047,508</b>	<b>3,123,517</b>	<b>(4,664,843)</b>	<b>141,506,182</b>		<b>77,941,184</b>	<b>(3,037,170)</b>	<b>9,179,533</b>	<b>84,083,547</b>	<b>57,422,635</b>

Schedule of Property, Plant and Equipments  
As at December 31, 2023

Particulars	Cost				Depreciation					
	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 as at 01.01.2023	Disposal during the year	Charged during the year	Total as at 31.12.2023	Written down value 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
<b>Total</b>	<b>128,515,801</b>	<b>16,418,988</b>	<b>(1,887,281)</b>	<b>143,047,508</b>		<b>69,677,966</b>	<b>(1,209,810)</b>	<b>9,473,028</b>	<b>77,941,184</b>	<b>65,106,324</b>

\* 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.

In accordance with IAS 16.7, the following vehicles—DM GA-47-8507, DM GA-45-6350, DM GA-49-1217, DM GA-43-8380, DM GA-42-3980, DM GA-42-0457, DM CHA-52-3451, CM GA-14-2682, DM GA-16-5266, DM GA-32-3362, DM GA-49-2853, DM GA-43-7139, DM GA-43-0516, DM GA-16-1382, and DINAJPUR-LA-13-3958—are recognized as property, plant and equipment and depreciated over their useful life. Employees repay 55% of the cost through monthly installments. Upon full repayment, ownership is transferred and derecognized per IAS 16.67–72. These vehicles are specifically assigned, non-transferable, and non-saleable to third parties before adjust of full amount. The benefit is considered in-kind under IAS 19.4 and disclosed in accordance with IAS 1.112.

The Company purchased land through Deed Nos. 11556 (4 katha) and 11557 (4 katha); dated 21 January 2015, registered at the Badda Sub-Registry Office, Dhaka. The total book value of the land stands at BDT 6,238,556. However, the mutation (namjari) of the said land has not yet been completed.

The Management of the Company informed that, the Company has already initiated the process for mutation of the aforementioned land. The matter is currently under process with the relevant authorities.



Republic Insurance Company Limited

Schedule of Intangible Assets  
As at December 31, 2024

Annexure-B

Particulars	Cost				Rate of depreciation	Depreciation				
	Opening balance as at 01.01.2024	Addition during the year	Disposal during the year	Balance as at 31.12.2024		Opening as at 01.01.2024	Disposal during the year	Charged during the year	Total as at 31.12.2024	Written down value as at 31.12.2024
1	2	3	4	5=(2+3-4)	6	7	8	9	10=(7-8+9)	11=(5-10)
Computer software	3,961,730	-	-	3,961,730	20.00%	2,186,696	-	355,007	2,541,703	1,420,027
<b>Total</b>	<b>3,961,730</b>	<b>-</b>	<b>-</b>	<b>3,961,730</b>		<b>2,186,696</b>	<b>-</b>	<b>355,007</b>	<b>2,541,703</b>	<b>1,420,027</b>

Schedule of Intangible Assets  
As at December 31, 2023

Particulars	Cost				Rate of depreciation	Depreciation				
	Opening balance as at 01.01.2023	Addition during the year	Disposal during the year	Balance as at 31.12.2023		Opening balance as at 01.01.2023	Disposal during the year	Charged during the year	Total as at 31.12.2023	Written down value 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
<b>Total</b>	<b>3,552,230</b>	<b>409,500</b>	<b>-</b>	<b>3,961,730</b>		<b>1,809,691</b>	<b>-</b>	<b>377,005</b>	<b>2,186,696</b>	<b>1,775,034</b>

Republic Insurance Company Limited

Schedule of Right-of-use Assets  
As at December 31, 2024

Annexure-C

Particulars	Cost				Rate of depreciation	Depreciation				
	Opening balance as at 01.01.2024	Addition during the year	Disposal during the year	Balance as at 31.12.2024		Opening as at 01.01.2024	Disposal during the year	Charged during the year	Total as at 31.12.2024	Written down value as at 31.12.2024
Right-of-use assets	61,373,126	10,866,570	(4,169,106)	68,070,590	-	47,075,539	(3,837,207)	10,975,360	54,213,692	13,856,898
<b>Total</b>	<b>61,373,126</b>	<b>10,866,570</b>	<b>(4,169,106)</b>	<b>68,070,590</b>		<b>47,075,539</b>	<b>(3,837,207)</b>	<b>10,975,360</b>	<b>54,213,692</b>	<b>13,856,898</b>

Schedule of Right-of-use Assets  
As at December 31, 2023

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

During the year, the Company entered into certain lease arrangements which have not been recognized as Right-of-Use (ROU) assets and corresponding lease liabilities in accordance with the recognition criteria under IFRS 16 – Leases. Management has assessed that these lease agreements qualify for the recognition exemptions available under Paragraph 5(a) – short-term leases (lease term of 12 months or less); and Paragraph 5(b) – leases of low-value assets.

In accordance with Paragraph 53(c) of IFRS 16, lease payments for these arrangements have been recognized as an expense in Consolidated Revenue Account. The total amount recognized under "Office Rent" during the year in respect of short-term and low-value leases is Tk. 13,006,443.



**Republic Insurance Company Limited**Schedule of Cash at bank  
As at December 31, 2024

Annexure-D

Sl. No.	Name of bank	Account Number	Amount in taka December 31, 2024	Amount in taka December 31, 2023
1	EXIM Bank Limited, Rajuk Avenue Branch, MSND	0113000017853	164,974	16,505,988
2	Standard Bank PLC., Topkhana Road Branch, SND	00536000929	24,248,183	4,987,261
3	Social Islami Bank PLC., Kakrail Branch, MND	1031360000588	1,226,231	4,718,884
4	One Bank PLC, Bijoy Nagar Branch, SND	0225180947002	(3,003,679)	(413,952)
5	AB Bank PLC., Kakrail Branch, CD	4009-387959-000	(878,387)	143,237
6	Sonali Bank PLC, Kakrail Branch, (Current Account General)	4412302001370	2,325,311	453,120
7	EXIM Bank Limited, Shantinagar Branch, MSND	0113000094216	2,563,757	307,562
8	First Security Islami Bank PLC., Dilkusha Branch, MSND	010113100001633	93,722	92,873
9	NCC Bank PLC., Bijoy Nagar Branch, CD	057-0210004371	488,842	31,975,480
10	Jamuna Bank PLC., Shantinagar Branch, SND	1201000017873	485,917	8,696,237
11	NCC Bank PLC., Bijoy Nagar Branch, SND	0057-0325000112	55,983	1,614,270
12	Eastern Bank PLC., English Road Branch, SND	1031220000162	478,486	181,381
13	Prime Bank PLC., Laldighi Branch, SND	2145313003428	141,141	286,506
14	Jamuna Bank PLC., Shantinagar Branch, SND	1201000017782	634,513	1,337,556
15	City Bank PLC., Principal Branch (NRB )SND	3101073999001	7,132,038	633,634
16	UCB PLC, Shantinagar Branch, STD	0242301000000154	90,956	1,364,534
17	Jamuna Bank PLC., Shantinagar Branch, CD	00090210012762	1,725	2,490
18	The Premier Bank PLC., Kakrail Branch, CD	012411100007710	895	977
19	Mutual Trust Bank PLC., Kakrail Branch, SND	00680320000011	2,450	2,100
20	Southeast Bank PLC, Kakrail Branch, CD	003411100002491	8,893	4,138
21	Standard Bank PLC., Topkhana Road Branch, CD	00533011650	556	339
22	City Bank PLC., Mouchak Branch, CD	1101073999001	540	535
23	Bank Asia Ltd, Shantinagar Branch STD	03536000013	10,328	7,488
24	Mercantile Bank PLC., Kawranbazar Branch, SND	110313124891225	635	4
25	EXIM Bank Limited, Rajuk Avenue Branch, AWCD	01311100124775	2,685	2,404
26	Standard Bank PLC., Principal Branch, CD	00233005798	1,886	979
27	Social Islami Bank PLC., Principal Branch, AWCD	0021330059994	3,305	3,995
28	Al-Arafah Islami Bank PLC., Motijheel Branch, AWCD	0021020053707	8,501	14,036
29	Uttara Bank PLC., B.B Avenue Branch, CD	104012200212266	1,417	1,582
30	Mutual Trust Bank PLC., Fulbaria Branch, SND	00260320000968	4,200	280
31	Shahjalal Islami Bank PLC., Bijoy Nagar Branch, SND	4101813100001690	5,709	7,664
32	Sonali Bank PLC, Joydevpur Branch, SND	0207240000191	316	998
33	EXIM Bank Limited, Agrabad Branch, AWCD	00311100000747	12,126	2,366
34	Standard Bank PLC., Khatungonj Branch, CD	000333003264	10,140	14,290
35	Al-Arafah Islami Bank PLC., Jubilee Road Branch, AWCD	0181020011094	1,370	1,790
36	Agrani Bank PLC., Thana Road Br. Bogura, CD	0200000696349	888	591
37	EXIM Bank Limited, Kushtia Branch, AWCD	03711100102085	1,798	688
38	Mercantile Bank PLC., Naogaon Branch, SND	010813100001269	369	434
39	Jamuna Bank PLC., Chapi Nawabgoni Branch, CD	00520210010565	1,022	827
40	National Bank Ltd, Rangpur Branch, SND	1006001154879	-	17,867
41	Prime Bank PLC., Khulna Branch, CD	2107115021337	946	136
42	Mercantile Bank PLC., Jashore Branch, CD	114611106228697	1,024	634
43	Dhaka Bank PLC., Satkhira Branch, CD	5011000005082	378	15





Sl. No.	Name of bank	Account Number	Amount in taka December 31, 2024	Amount in taka December 31, 2023
44	NRB Commercial Bank PLC., Sylhet Branch, SND	36000000017	8,807	10,359
45	Meghna Bank Limited, Barishal Branch, SND	51011350000051	580	1,960
46	IFIC Bank PLC, Rajshahi Branch, SND	0100150133041	402	874
47	Al- Arafah Islami Bank PLC., Mymensingh Branch, MSND	00221220000976	362	879
48	Trust Bank Limited, Dinajpur Branch, SND	00760320000119	1,117	788
49	Social Islami Bank PLC., Savar Branch, MND	0301360000745	2,647	2,957
50	BASIC Bank Limited, Shantinagar Branch, SND	0916010000818	2,140	3,894
51	EXIM Bank Limited, Chowmuhani Branch Branch, MSND	0113000117403	908	588
52	Social Islami Bank PLC., Khatungonj Branch, MND	0141330021949	45	-
53	Uttara Bank PLC., SK. Mujib Road Br. SND	021614100004162	1,165	-
54	Pubali Bank PLC., Paduar Bazar Br. SND	3356102000733	1,926	-
55	One Bank PLC, Mohakhali Branch, SND	1113000000072	10,915	-
56	Dhaka Bank PLC., Agrabad Branch, STD	0161500000573	135,409	
57	HR Securities & Investments Ltd	1204350033155748	120,552	1,044,195
58	HR Securities & Investments Ltd	1204350034157136	188,407	188,857
59	HR Securities & Investments Ltd	1204350033670748	1,700	2,150
<b>Total</b>			<b>36,809,172</b>	<b>74,231,719</b>





## Republic Insurance Company Limited

Schedule of Cash in hand  
As at December 31, 2024

Annexure-E

Si No.	Name of branch	Amount in taka December 31, 2024	Amount in taka December 31, 2023
1	Head Office	1,380,783	4,812,687
2	Local Office	4,168	6,827
3	Principal Branch	5,998	3,273
4	Palton Branch	11	739
5	Malibagh Branch	165	21
6	Dilkusha Branch	6,916	949
7	Head Office Cell	70	935
8	Motijheel Branch	14,966	9,250
9	Motijheel Corporate Branch	5,853	6,426
10	Elephant Road Branch	104	5,431
11	Farmgate Branch	5,312	1,589
12	B.B Avenue Branch	2,728	1,351
13	Rampura Branch	13	39
14	Imamgonj Branch	2,424	1,744
15	VIP Road Branch	7,280	2,987
16	Hatkhola Branch	54	35
17	Gazipur Branch	1,106	410
18	Agrabad Branch	6,619	11,838
19	Khatungonj Branch	1,609	4,001
20	Jubilee Road Branch	264	212
21	Laldighi Branch	1,854	12
22	Dewanhat Branch	2	6
23	Khulna Branch	1,181	3,143
24	Satkhira Branch	2,259	439
25	Jashore Branch	473	4
26	Kushtia Branch	1,060	260
27	Naogaon Branch	258	59
28	Rangpur Branch	10,274	8,972
29	Chapai Nawabgonj Branch	28	939
30	Bogura Branch	851	824
31	Sylhet Branch	250	160
32	Rajshahi Branch	1,258	106
33	Mymensingh Branch	136	90
34	Dinajpur Branch	-	954
35	Savar Branch	4	156
36	Kakrail Branch	2,834	1,070
37	Barishal Branch	30	30
38	Chowmuhani Branch	234	8
39	Cumilla Branch	107	10
40	Mohakhali Branch	1,511	1,821
<b>Total</b>		<b>1,471,047</b>	<b>4,889,807</b>





**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 December 31, 2024	Amount in Taka December 31, 2023
57,422,635	65,106,324
1,420,027	1,775,034
13,856,898	14,297,587
112,500,000	107,500,000
3,127,379	2,508,979
18,402,725	20,208,327
<b>206,729,664</b>	<b>211,396,251</b>

**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

563,436	724,864
486,363,396	378,275,937
41,109,930	29,118,515
453,591,450	447,590,528
542,179,018	508,735,842
38,280,219	79,121,526

**Total current assets**

**1,562,087,449**      **1,443,567,212**

**Total assets A= (a+b)**

**1,768,817,113**      **1,654,963,463**

**B. 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 liabilities (B)

218,540,529	268,063,467
40,904,536	35,998,036
141,270,141	42,354,702
46,947,525	50,749,239
12,471,399	12,204,155
187,729,690	188,069,844
62,816,524	56,232,113
49,928,933	44,872,674
2,074,952	1,965,628
<b>762,684,229</b>	<b>700,509,858</b>

**Net assets value (C)=(A-B)**

**1,006,132,884**      **954,453,605**

**Weighted average number of ordinary shares**

**52,099,197**      **52,099,197**

**Net assets value per share**

**19.31**      **18.32**





Republic Insurance Company Limited  
FORM-SM  
Statement of Solvency Margin  
For the year ended December 31, 2024

SL. No.	Particulars	Amount in Taka	Amount in Taka
		December 31, 2024	December 31, 2023
1	Adjusted Assets(A)	1,118,795,116	1,273,453,683
2	Total Liabilities(B)	1,204,202,529	432,446,391
3	Available Solvency Margin (ASM) (A-B)	(85,407,413)	841,007,292
4	Required Solvency Margin (RSM)	226,082,150	254,894,471
5	Solvency Ratio (ASM) /(RSM) times	(0.38)	3.30

Firm's Name : Rahman Mostafa Alam & Co. Chartered Accountants

Signature : *Ramhuran*

*[Signature]*  
Chief Executive Officer

Auditor's Name : Md. Mustafizur Rahman FCA, (Managing Partner/Enr No.: 0218)

Date : 15 MAY 2025

Place : Dhaka

DVC : 2505150218AS772572

