



Republic Insurance Company Limited

রিপাবলিক ইনস্যুরেন্স কোম্পানী লিমিটেড

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Third Quarter Financial Statements-2024 (Un-audited)

As per BSEC Notification No. BSEC/CMRRCD/2009-193/188/Admin/69 dated-7 September 2016, we are pleased to present the Un-audited Financial Statements of Republic Insurance Company Limited for the period ended September 30, 2024

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

Particulars	Amount in taka September 30, 2024	Amount in taka December 31, 2023
A. Non-current assets:		
Property, Plant & Equipments	60,110,753	65,106,324
Intangible assets	1,508,779	1,775,034
Right-of-use assets	15,212,741	14,297,587
Deferred Tax	2,495,203	2,508,979
Govt. treasury bond and securities	107,500,000	107,500,000
Investment in Shares at Market value	20,003,985	20,208,327
Total non-current assets	206,831,461	211,396,251
B. Current assets:		
Stock of Printing and Stationery & stamp in hand	621,585	724,864
Interest Accrued	39,041,249	29,118,515
Amount due from other person or bodies	487,336,980	378,275,937
Sundry Debtors (Advances, Deposits and Prepayments)	472,670,449	447,590,528
Fixed Deposit with Banks	546,404,318	508,735,842
Cash and Cash Equivalents	16,028,263	79,121,526
Total current assets	1,562,102,844	1,443,567,212
C. Current Liabilities:		
Outstanding claims	116,649,937	42,354,702
Amount due to other person or bodies	33,886,293	50,749,239
Lease liabilities	13,683,620	12,204,155
Provision for Taxation	211,516,312	188,069,844
Provision for WPPF	61,953,280	56,232,113
Sundry Creditors	46,702,284	44,872,674
Unclaimed dividend	2,117,512	1,965,628
Total current liabilities	486,509,238	396,448,355
D. Net working capital (B-C)	1,075,593,606	1,047,118,857
Net assets (A+D)	1,282,425,067	1,258,515,108
E. Shareholders Equity:		
Share Capital	520,991,970	520,991,970
Reserve for Exceptional Losses	399,973,153	356,152,418
General Reserve	12,750,000	12,000,000
Retained Earnings	54,392,464	65,309,217
Total shareholders equity	988,107,587	954,453,605
F. Balance of Funds and Accounts :		
Reserve for unexpired risks	245,602,306	268,063,467
Premium Deposits	48,715,174	35,998,036
Total	294,317,480	304,061,503
Total shareholders equity & liabilities (E+F)	1,282,425,067	1,258,515,108
Net asset value (NAV) per share	18.97	18.32

Statement of Cash Flows (Un-audited) For the Third quarter ended September 30, 2024

Particulars	Amount in taka September 30, 2024	Amount in taka September 30, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Collection from premium and other income	760,822,760	837,176,581
Payment for management expenses, re-insurance and claims	(715,028,270)	(763,721,170)
Income tax paid	(18,449,059)	(34,612,083)
Net cash generated from operating activities	27,345,431	38,843,328
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of fixed assets	(3,028,208)	(14,501,598)
Advance against vehicle purchase	(2,000,000)	-
Advance against it expenses	(75,000)	-
Dividend income	882,589	-
Disposal of fixed assets	1,718,200	-
Investment in shares	(2,541,663)	-
Sale proceeds of investment in shares	1,618,470	-
Investment of govt. securities	-	(13,000,000)
Investment of fixed deposit	(68,168,476)	(85,125,982)
Disposal of fixed deposit	30,500,000	78,200,699
Net cash used in investing activities	(41,094,088)	(34,426,881)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(49,344,606)	(46,905,510)
Sales proceeds on fraction shares issuance of bonus share for the year 2021	-	52,244
Net cash used in financing activities	(49,344,606)	(46,853,266)
D. Net increase / (decrease) in cash and cash Equivalents (A+B+C)	(63,093,263)	(42,436,819)
E. Cash and cash Equivalents at the beginning of the year	79,121,526	76,646,326
F. Cash and cash Equivalents at the end of the period	16,028,263	34,209,507
Net Operating Cash Flows Per Share(NOCFPS)	0.52	0.75

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

Particulars	Amount in taka January to September 30, 2024	Amount in taka January to September 30, 2023	Amount in taka July to September 30, 2024	Amount in taka July to September 30, 2023
Gross Premium Income	688,817,887	758,141,761	202,023,846	239,248,543
Re-insurance Ceded	250,610,546	306,157,422	47,787,869	79,909,752
Net Premium Income	438,207,341	451,984,339	154,235,977	159,338,791
Re-insurance Commission	36,181,594	54,494,661	2,975,012	12,166,998
Unexpired risk reserve -2023	201,047,600	153,879,240	67,015,866	51,293,080
Unexpired risk reserve -2024	(178,586,439)	(198,227,092)	(62,385,100)	(79,867,489)
Agency Commission	79,513,645	89,908,361	20,727,977	23,988,972
Management Expenses	231,136,606	227,260,613	62,573,857	74,353,649
Net Claims	90,120,163	27,695,435	53,962,940	6,670,947
A.Underwriting Profit/(Loss)	96,079,682	117,266,739	24,576,981	37,917,812
B.Income from Investment & other sources	40,559,090	33,276,755	14,590,876	11,605,249
Total Income (A+B)	136,638,772	150,543,494	39,167,857	49,523,061
Management Expenses (not applicable to any particular fund or account)	16,494,262	16,247,504	5,388,362	5,530,778
Net Profit before Tax & WPPF	120,144,510	134,295,990	33,779,495	43,992,283
Provision for WPPF	5,721,167	6,395,047	1,608,547	2,094,870
Net Profit before Tax	114,423,343	127,900,943	32,170,948	41,897,413
Income tax expenses:				
Provision for income tax	(23,446,468)	(31,574,906)	(3,406,585)	(9,744,318)
Deferred tax (expenses) / income	(13,776)	300,195	121,982	237,814
Net Profit after Tax	90,963,099	96,626,232	28,886,345	32,390,909
Other Comprehensive Income/(Loss)	-	-	-	-
Total Comprehensive Income/(Loss)	90,963,099	96,626,232	28,886,345	32,390,909
Profit and Loss Appropriation Account:				
Balance brought forward from previous year	65,309,217	62,712,045	41,179,716	42,478,657
Profit/(Loss) carried forward during the period	90,963,099	96,626,232	28,886,345	32,390,909
Total Profit after tax	156,272,316	159,338,277	70,066,061	74,869,566
Appropriation:				
Reserve for Exceptional Losses	43,820,735	45,198,435	15,423,597	15,933,881
General Reserve	750,000	750,000	250,000	250,000
Cash dividend paid for the year 2023	57,309,117	54,704,157	-	-
Retained Earnings transferred to financial position	54,392,464	58,685,685	54,392,464	58,685,685
Total	156,272,316	159,338,277	70,066,061	74,869,566
Earnings Per Share(EPS)	1.75	1.85	0.55	0.62
Weighted average number of outstanding shares	52,099,197	52,099,197	52,099,197	52,099,197

Statement of Changes in Equity (Un-audited) For the Third quarter ended September 30, 2024

Particulars	Amount in taka				
	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Equity
Balance as at January 1, 2024	520,991,970	356,152,418	12,000,000	65,309,217	954,453,605
Cash dividend paid for the year 2023	-	-	-	(57,309,117)	(57,309,117)
Net Profit after tax during the period	-	-	-	90,963,099	90,963,099
Appropriation made during the period	-	43,820,735	750,000	(44,570,735)	-
Balance as at September 30, 2024	520,991,970	399,973,153	12,750,000	54,392,464	988,107,587

Statement of Changes in Equity (Un-audited) For the Third quarter ended September 30, 2024

Particulars	Amount in taka				
	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Equity
Balance as at January 1, 2023	520,991,970	293,672,435	11,250,000	62,712,045	888,626,450
Cash dividend paid for the year 2022	-	-	-	(54,704,157)	(54,704,157)
Net Profit after tax during the period	-	-	-	96,626,232	96,626,232
Appropriation made during the period	-	45,198,435	750,000	(45,948,435)	-
Balance as at September 30, 2023	520,991,970	338,870,870	12,000,000	58,685,685	930,548,525

 **Khursida Rahman** Vice Chairman
 **Director**
 **Chief Executive Officer**
 **Company Secretary**
 **Chief Financial Officer**

Dated: Dhaka
October 30, 2024

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