

Janata Insurance Company Limited
Statement of Financial Position
As at December 31, 2018

Capital and Liabilities	Notes	Amount in Taka	
		2018	2017
Share Capital			
Authorized Share Capital	3.0	1,000,000,000	1,000,000,000
Issued, Subscribed & Paid-up Capital	3.0	402,703,060	383,526,730
Share Premium	4.0	55,964,550	55,964,550
Reserve and Contingency Account		117,019,109	93,413,021
Reserve for Exceptional Losses	5.0	65,093,835	62,093,835
Profit & Loss Appropriation Account		51,925,274	31,319,186
Total Shareholders' Equity		575,686,719	532,904,301
Balance of Funds and Accounts	6.0	89,869,662	75,686,891
Fire Insurance Business		25,176,039	23,609,098
Marine Insurance Business		46,751,582	38,847,770
Motor Insurance Business		10,387,024	8,628,123
Miscellaneous Insurance Business		7,555,016	4,601,900
Premium Deposits	7.0	8,593,112	7,695,834
Liabilities and Provisions		290,532,797	277,448,858
Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated	8.0	16,410,800	6,299,775
Amount Due to other Persons or Bodies Carrying on Insurance Business	9.0	37,791,623	58,367,815
Deferred Tax Liabilities	10.0	14,649,022	11,350,147
Sundry Creditors (including provision for expenses and taxes)	11.0	221,681,352	201,431,121
Total Liabilities		388,995,571	360,831,583
Total Liabilities & Shareholders' Equity		964,682,290	893,735,884
Net Assets Value Per Share (NAV)	24.03	14.30	13.89

The accompanying notes 1-26 form an integral part of these financial statements.

Janata Insurance Company Limited
Statement of Financial Position
As at December 31, 2018

Assets & Properties	Notes	Amount in Taka	
		2018	2017
Investments	12.0	25,344,476	25,420,945
Accrued Interest on FDR & BGTB	13.0	9,747,802	17,277,058
Amount Due from other Persons or Bodies	14.0	325,549,655	288,926,462
Carrying on Insurance Business	15.0	135,324,952	124,308,298
Sundry Debtors (Including advances, deposits, prepayments and others)			
Cash And Bank Balances	16.0	334,757,393	298,532,671
At Banks on Fixed Deposit Account		301,609,733	261,352,247
At Banks on Current Account & Cash in hand		9,413,940	12,988,887
At Banks on STD & Savings Account		23,733,720	24,191,537
Other Accounts	17.0	133,958,012	139,270,450
Fixed Assets (at cost less accumulated depreciation)		133,468,974	138,719,862
Security Deposits		380,691	380,691
Stock of Stamps		108,347	169,897
Total Assets and Properties		964,682,290	893,735,884

The accompanying notes 1-26 form an integral part of these financial statements.


Chief Executive Officer
 Sandat R. Khan, Cert CII (UK)
 Chief Executive Officer
 Janata Insurance Co. Ltd.


Director
 Fahima Akhter
 Director
 Janata Insurance Co. Ltd.


Director
 Roxana Zaman
 Director
 Janata Insurance Co. Ltd.


Chairman
 Belal Ahmed
 Chairman
 Janata Insurance Co. Ltd.

Signed as per our annexed report of even date.

Place: Dhaka
 Dated: April 11, 2019


 (ARTISAN)
 CHARTERED ACCOUNTANTS


Janata Insurance Company Limited
Statement of Profit or Loss & Other Comprehensive Income
For the year ended December 31, 2018

Particulars	Notes	Amount in Taka	
		2018	2017
Expenses of management (Not applicable to any particular fund or account)		30,311,689	32,022,768
Advertisement in News Papers & Periodicals		828,428	453,860
Directors' Fees	20.0	1,018,250	593,750
Interest	11.01	3,422,284	3,440,272
Legal and Professional Fees		692,290	844,174
Audit Fees	21.0	276,000	320,000
Bad Debts	15.01	5,455,104	5,455,105
Lease Rental	22.0	4,177,128	4,177,128
Donation and Subscription		931,537	424,000
Registration & Renewals		573,392	2,597,237
Gratuity		7,045,198	7,274,840
Depreciation	Sch. A/2	5,892,078	6,442,402
Net Profit Transferred to Profit or Loss Appropriation Account		69,503,774	31,604,759
Total		99,815,462	63,627,527
Interest and Dividend Income	18.0	19,877,084	18,401,467
Profit/(Loss) Transferred from:		79,938,378	45,191,047
Fire Revenue Account		20,488,867	24,552,248
Marine Revenue Account		47,292,588	27,214,093
Motor Revenue Account		9,205,947	5,242,051
Miscellaneous Revenue Account		2,950,977	(11,817,345)
Capital Gain on Sale of Shares		-	16,119
Gain on Sale of Assets	19.0	-	18,894
Total		99,815,462	63,627,527

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Signed as per our audited report of even date

Place: Dhaka
Dated: April 11, 2019


(ARTISAN)
CHARTERED ACCOUNTANTS



Janata Insurance Company Limited
Profit and Loss Appropriation Account
For the year ended December 31, 2018

Particulars	Notes	Amount in Taka	
		2018	2017
Reserve for exceptional losses		3,000,000	-
Provision for income tax	11.04	23,422,480	10,793,478
Provision for deferred tax	10.0	3,298,875	1,561,298
Dividend distributed from last year profit		19,176,330	-
Balance transfered to Statement of Financial Position		51,925,274	31,319,186
Total		100,822,959	43,673,962
Balance brought forward from last year		31,319,186	12,069,203
Net Profit for the year brought down		69,503,774	31,604,759
Total		100,822,959	43,673,962
Earning Per Share (EPS)	24.02	1.06	0.48

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(ARTISAN)
 CHARTERED ACCOUNTANTS


Janata Insurance Company Limited
Consolidated Revenue Account
For the year ended December 31, 2018

Particulars	Notes	Amount in Taka	
		2018	2017
Claim Under Policies Less Re-Insurance:		47,515,854	78,242,315
Paid during the year		37,404,829	79,693,790
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		16,410,800	6,299,775
Less: Outstanding at the end of the previous year		(6,299,775)	(7,751,250)
Agency commission		42,561,421	40,680,763
Expenses of management	23.0	62,313,700	56,699,869
Insurance stamp expenses		147,655	165,748
Profit transferred to Profit or Loss Account		79,938,378	45,191,047
Reserve for unexpired risks of premium income of the year as shown in the Statement of Financial Position		89,869,662	75,686,891
Total		322,346,670	296,666,633
		322,346,670	296,666,633
Balance at the beginning of the year (Reserve for unexpired risks)		75,686,891	78,136,848
Premium less Re-Insurance		218,725,418	186,156,078
Commission on Re-Insurance ceded		27,934,361	32,373,707
Total		322,346,670	296,666,633

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 Dated: April 11, 2019

(ARTISAN)
CHARTERED ACCOUNTANTS



Janata Insurance Company Limited
Fire Insurance Revenue Account
For the year ended December 31, 2018

Particulars	Notes	Amount in Taka	
		2018	2017
Claim Under Policies Less Re-Insurance:		14,442,077	24,971,940
Paid during the year		12,333,327	25,263,740
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		7,907,000	5,798,250
Less: Outstanding at the end of the previous year		(5,798,250)	(6,090,050)
Agency commission		16,472,658	16,911,514
Expenses of management	23.0	23,124,328	22,422,229
Insurance stamp expenses		64,350	59,350
Profit/(Loss) transferred to Profit or Loss Account		20,488,867	24,552,248
Reserve for unexpired risks being 40% of premium income of the year as shown in the Statement of Financial Position		25,176,039	23,609,098
Total		99,768,319	112,526,379
		99,768,319	112,526,379
Balance at the beginning of the year (Reserve for unexpired risks)		23,609,098	37,366,842
Premium less Re-Insurance		62,940,098	59,022,746
Commission on Re-Insurance ceded		13,219,123	16,136,791
Total		99,768,319	112,526,379

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 Dated: April 11, 2019

Janata Insurance Company Limited
Marine Insurance Revenue Account
For the year ended December 31, 2018

Particulars	Notes	Amount in Taka	
		2018	2017
Claim Under Policies Less Re-Insurance:		17,984,662	20,602,826
Paid during the year		11,171,162	20,602,826
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		6,813,500	-
Less: Outstanding at the end of the previous year		-	-
Agency commission		19,524,161	17,912,794
Expenses of management	23.0	27,411,872	24,683,206
Profit transferred to Profit or Loss Account		47,292,588	27,214,093
Reserve for unexpired risk being 40% & 100% of premium income marine cargo and marine Hull business respectively of the year as shown in the Statement of Financial Position		46,751,582	38,847,770
Total		158,964,865	129,260,689
		158,964,865	129,260,689
Balance at the beginning of the year (Reserve for unexpired risks)		38,847,770	24,693,190
Premium less Re-Insurance		110,930,220	94,058,275
Commission on Re-Insurance ceded		9,186,875	10,509,224
Total		158,964,865	129,260,689

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 Dated: April 11, 2019


(ARTISAN)
CHARTERED ACCOUNTANTS


Janata Insurance Company Limited
Motor Insurance Revenue Account
For the year ended December 31, 2018

Particulars	Notes	Amount in Taka	
		2018	2017
Claim Under Policies Less Re-Insurance:		6,417,167	12,340,114
Paid during the year		661,786	13,640,114
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		85,000	285,700
Less: Outstanding at the end of the previous year		(285,700)	(1,585,700)
Agency commission		3,548,098	2,862,090
Expenses of management	23.0	4,954,843	3,925,583
Insurance stamp expenses		82,605	101,845
Profit transferred to Profit or Loss Account		9,205,947	5,242,051
Reserve for unexpired risks of premium income of the year as shown in the Statement of Financial Position		10,387,024	8,628,123
Total		34,595,684	33,099,806
		34,595,684	33,099,806
Balance at the beginning of the year (Reserve for unexpired risks)		8,628,123	11,529,498
Premium less Re-Insurance		25,967,561	21,570,308
Total		34,595,684	33,099,806

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Dated: April 11, 2019


(ARTISAN)
CHARTERED ACCOUNTANTS


Janata Insurance Company Limited
Miscellaneous Insurance Revenue Account
For the year ended December 31, 2018

Particulars	Notes	Amount in Taka	
		2018	2017
Claim Under Policies Less Re-Insurance		8,671,948	20,327,435
Paid during the year		7,282,473	20,187,110
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		1,605,300	215,825
Less: Outstanding at the end of the previous year		(215,825)	(75,500)
Agency commission		3,016,504	2,994,365
Expenses of management	23.0	6,822,657	5,668,852
Insurance stamp expenses		700	4,553
Profit transferred to Profit or Loss Account		2,950,977	(11,817,345)
Reserve for unexpired risks of premium income of the year as shown in the Statement of Financial Position		7,555,016	4,601,900
Total		29,017,802	21,779,759
Balance at the beginning of the year (Reserve for unexpired risks)		29,017,802	21,779,759
Premium less Re-Insurance		4,601,900	4,547,318
Commission on Re-Insurance ceded		18,887,539	11,504,749
		5,528,363	5,727,692
Total		29,017,802	21,779,759

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Place: Dhaka
 Dated: April 11, 2019


(ARTISAN)
CHARTERED ACCOUNTANTS


Janata Insurance Company Limited
Statement of Changes in Equity
For the year ended December 31, 2018

Particulars	Amount in Taka				
	Share capital	Share premium	Reserve for exceptional losses	Retained earnings	Total
Balance as on January 01, 2018					
Dividend paid for 2017 in the form of Bonus Share	383,526,730	55,964,550	62,093,835	31,319,186	532,904,301
Reserve for Exceptional Losses	19,176,330			(19,176,330)	-
Current Years Net Profit (after tax)	-	-	3,000,000	(3,000,000)	-
Balance as on December 31, 2018	402,703,060	55,964,550	65,093,835	51,925,274	575,686,719
Balance as on January 01, 2017					
Net Profit for the year 2017 (after tax)	383,526,730	55,964,550	62,093,835	12,069,203	513,654,318
Reserve for exceptional losses	-	-	-	19,249,983	19,249,983
Balance as on December 31, 2017	383,526,730	55,964,550	62,093,835	31,319,186	532,904,301

The accompanying notes 1-26 form an integral part of these financial statements.


Chief Executive Officer
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Place: Dhaka

Dated: April 11, 2019


(ARTISAN)

CHARTERED ACCOUNTANTS



Janata Insurance Company Limited
Statement of Cash Flows
For the year ended December 31, 2018

Particulars	Note	Amount in Taka	
		2018	2017
Cash Flows from operating activities :			
Premium and Other Income		359,669,070	329,131,354
Interest & Dividend		11,363,758	5,906,533
Management Expenses, Re-Insurance, Claims & Others		(294,765,568)	(279,804,308)
VAT		(22,987,891)	(22,524,893)
Income Tax		(16,402,764)	(10,735,822)
Net Cash flows (used)/ from operating activities		36,876,605	21,972,864
Cash flows from investing activities :			
Acquisition of fixed assets		(641,190)	(387,019)
Sale proceeds of fixed assets		-	153,000
Disposal/(Acquisition) of Long Term Investment		-	23,349
Net Cash used in investing activities		(641,190)	(210,670)
Cash flows from financing activities :			
Dividend		(10,693)	(38,056)
Total cash used in financing activities		(10,693)	(38,056)
Net increase in Cash & Cash equivalents during the year		36,224,722	21,724,138
Opening Cash & Cash equivalents at beginning of the year		298,532,671	276,808,533
Closing Cash & Cash equivalents at end of the year		334,757,393	298,532,671
Net Operating Cash Flows Per Share	24.04	0.92	0.55

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Signed as per our annexed report of even date.

Place: Dhaka

Dated: April 11, 2019

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(ARTISAN)
CHARTERED ACCOUNTANTS



Janata Insurance Company Limited
RETURN UNDER SECTION 27A OF THE INSURANCE ACT, 1938
AS AT DECEMBER 31, 2018

Particulars	Amount in Taka	
	2018	2017
Liabilities		
Outstanding net Claim	16,410,800	6,299,775
Forty percent of net premium-Fire	25,176,039	23,609,098
Forty percent of net premium-Marine Cargo	42,785,758	36,807,003
Hundred percent of net premium-Marine Hull	3,965,824	2,040,767
Forty percent of net premium-Motor	10,387,024	8,628,123
Forty percent of net premium-Misc.	7,555,016	4,601,900
Liabilities for Taxation	138,219,004	114,795,872
Unpaid Dividend	684,799	691,980
Amount due to other persons or Bodies carrying on insurance business	37,791,623	33,367,815
Deferred tax liabilities	14,649,022	11,350,147
Amount due to other Creditors	82,781,713	85,943,269
Excess of Assets over Liabilities	584,275,667	565,600,135
Total	964,682,290	893,735,884
Assets		
Investment in Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
Investment in shares	344,476	420,945
Fixed Deposits with Banks	301,609,733	261,352,247
CD, STD & Savings Account with Banks	31,768,761	32,054,803
Accrued Interest on FDR & BGTB	9,747,802	17,277,058
Amount due From other persons or Bodies carrying on insurance business	325,549,655	288,926,462
Sundry Debtors	135,324,952	124,308,298
Fixed Assets (at cost less depreciation)	133,468,974	138,719,862
Cash in hand	1,378,899	5,125,621
Security Deposit	380,691	380,691
Stock of Stamps	108,347	169,897
Total	964,682,290	893,735,884

Chief Executive Officer

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Place: Dhaka

Dated: April 11, 2019

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ARTISAN
CHARTERED ACCOUNTANTS



Janata Insurance Company Limited
FORM 'AA'
CLASSIFIED SUMMARY OF ASSETS
AS AT DECEMBER 31, 2018

Sl. No.	Class of Assets	Amount in Taka	
		2018	2017
		Book Value	Book Value
1.	Investment in Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
2.	Investment in Shares at market value	344,476	420,945
3.	Accrued Interest on FDR & BGTB	9,747,802	17,277,058
4.	Amount due from other persons or bodies carrying on insurance business	325,549,655	288,926,462
5.	Sundry Debtors (including advances, deposits, prepayments and others)	135,324,952	124,308,298
6.	Cash and Bank Balances	334,757,393	298,532,671
7.	Fixed Assets (at cost less depreciation)	133,468,974	138,719,862
8.	Security Deposit	380,691	380,691
9.	Stock of Stamps	108,347	169,897
Total		964,682,290	893,735,884


Chief Executive Officer
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(ARTISAN)
 CHARTERED ACCOUNTANTS
