

Janata Insurance Company Limited
Statement of Financial Position
As at December 31, 2019

Capital and Liabilities	Notes	Amount in Taka	
		2019	2018
Share Capital			
Authorized Share Capital	3.00	1,000,000,000	1,000,000,000
Issued, Subscribed & Paid-up Capital	3.00	422,838,210	402,703,060
Share Premium	4.00	55,964,550	55,964,550
Reserve and Contingency Account		122,609,863	117,019,109
Reserve for Exceptional Losses	5.00	70,093,835	65,093,835
Profit & Loss Appropriation Account		52,516,028	51,925,274
Total Shareholders' Equity (A)		601,412,623	575,686,719
Balance of Funds and Accounts	6.00	70,847,504	89,869,662
Fire Insurance Business		26,725,074	25,176,039
Marine Insurance Business		22,379,072	46,751,582
Motor Insurance Business		19,755,562	10,387,024
Miscellaneous Insurance Business		1,987,796	7,555,016
Premium Deposits	7.00	9,437,256	8,593,112
Liabilities and Provisions		324,124,384	290,532,797
Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated	8.00	9,357,422	16,410,800
Amount Due to other Persons or Bodies Carrying on Insurance Business	9.00	36,517,076	37,791,623
Provision for Income Tax	11.04	163,713,897	138,218,352
Deferred Tax Liabilities	10.00	16,280,540	14,649,022
Sundry Creditors (including provision for Expenses and Taxes)	11.00	98,255,449	83,463,000
Total Liabilities (B)		404,409,145	388,995,571
Total Shareholders' Equity & Liabilities (A+B)		1,005,821,767	964,682,290
Net Assets Value Per Share (NAV)	24.03	14.22	14.30

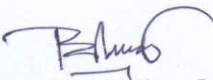
The accompanying notes 1-25 form an integral part of these financial statements.



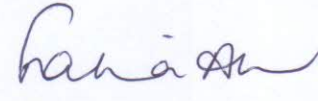
Janata Insurance Company Limited
Statement of Financial Position
As at December 31, 2019

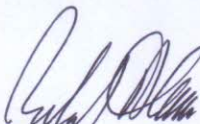
Assets & Properties	Notes	Amount in Taka	
		2019	2018
Investments	12.00	28,797,978	25,344,476
Accrued Interest on FDR & BGTB	13.00	5,245,664	9,747,802
Amount Due from other Persons or Bodies Carrying on Insurance Business	14.00	323,730,342	325,549,655
Sundry Debtors (Including Advances, Deposits, Prepayments and Others)	15.00	148,905,564	135,324,952
Cash And Bank Balances	16.00	360,157,481	334,757,393
Fixed Deposit Account		356,960,032	301,609,733
Current Account & Cash in hand		2,453,102	9,413,940
STD & Savings Account		744,347	23,733,720
Other Accounts	17.00	138,984,738	133,958,012
Fixed Assets (at cost less accumulated depreciation)		137,989,350	133,468,974
Security Deposits		530,691	380,691
Stock of Stamps		464,697	108,347
Total Assets and Properties		1,005,821,767	964,682,290

The accompanying notes 1-25 form an integral part of these financial statements.


Chief Executive Officer (cc)


Director


Director


Chairman

Signed as per our annexed report of even date.

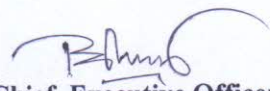
Place: Dhaka
Dated: September 03, 2020

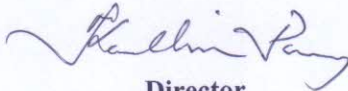

AFM ALAMGIR, FCA
Chief Executive Partner
ARTISAN
CHARTERED ACCOUNTANTS

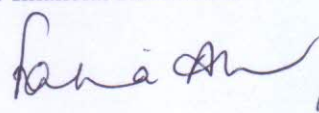

Janata Insurance Company Limited
Statement of Profit or Loss & Other Comprehensive Income
For the year ended December 31, 2019

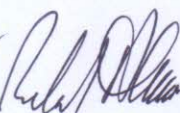
Particulars	Notes	Amount in Taka	
		2019	2018
Expenses of Management (Not applicable to any particular Fund or Account)		22,606,504	30,311,689
Advertisement in News Papers & Periodicals		704,381	828,428
Directors' Fees	19.00	1,403,000	1,018,250
Interest on PF payable	11.01	3,863,122	3,422,284
Legal and Professional Fees		721,050	692,290
Audit Fees	20.00	276,000	276,000
Bad Debts	15.01	-	5,455,104
Lease Rental	21.00	-	4,177,128
Donation and Subscription		1,495,500	931,537
Registration & Renewals		1,873,919	573,392
Gratuity expenses		5,987,200	7,045,198
Depreciation	Sch. A/2	6,282,332	5,892,078
Net Profit Transferred to Profit or Loss Appropriation Account		72,988,120	69,503,774
Total		95,594,624	99,815,462
Interest and Dividend Income	18.00	25,753,889	19,877,084
Profit/(Loss) Transferred from:		68,951,098	79,938,378
Fire Revenue Account		1,390,185	20,488,867
Marine Revenue Account		50,728,330	47,292,588
Motor Revenue Account		8,630,804	9,205,947
Miscellaneous Revenue Account		8,201,779	2,950,977
Other Income		13,000	-
Capital Gain on Sale of Shares		499,717	-
Net profit transferred to profit and loss apportionment account		95,217,704	99,815,462
Other Comprehensive Income		376,921	-
Gain/(loss) from Fair Value Changes of Investment in Shares		376,921	-
Total		95,594,624	99,815,462
Earning Per Share (EPS)	24.02	1.08	1.06

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Chief Executive Officer (cc)

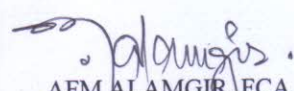

Director


Director


Chairman

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Place: Dhaka
Dated: September 03, 2020


AFM ALAMGIR, FCA
Chief Executive Partner

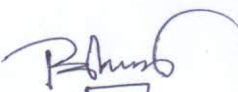
ARTISAN
CHARTERED ACCOUNTANTS

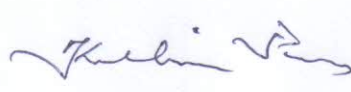


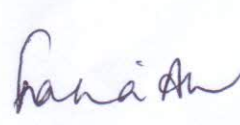
Janata Insurance Company Limited
Profit and Loss Appropriation Account
For the year ended December 31, 2019

Particulars	Notes	Amount in Taka	
		2019	2018
Reserve for Exceptional Losses		5,000,000	3,000,000
Provision for Income Tax	11.04	25,495,545	23,422,480
Provision for Deferred Tax	10.00	1,631,518	3,298,875
Dividend distributed from last years profit		40,270,303	19,176,330
Balance transfered to Statement of Financial Position		52,516,028	51,925,274
Total		124,913,394	100,822,959
Balance brought forward from previous year		51,925,274	31,319,186
Net Profit for the year brought down		72,988,120	69,503,774
Total		124,913,394	100,822,959

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Chief Executive Officer (cc)


Director


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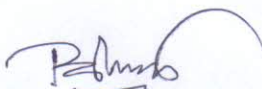
Janata Insurance Company Limited

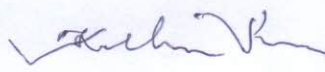
Consolidated Revenue Account

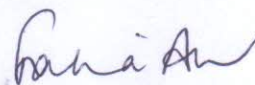
For the year ended December 31, 2019

Particulars	Notes	Amount in Taka	
		2019	2018
Claim Under Policies Less Re-Insurance:		28,087,404	47,515,854
Paid during the year		35,140,782	37,404,829
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	9,357,422	16,410,800
Less: Outstanding at the end of the previous year		(16,410,800)	(6,299,775)
Agency commission		38,108,586	42,561,421
Expenses of management	22.00	89,848,067	62,313,700
Insurance stamp expenses		168,480	147,655
Profit transferred to Profit or Loss Account		68,951,098	79,938,378
Reserve for unexpired risks of premium income of the year as shown in the Statement of Financial Position		70,847,504	89,869,662
Total		296,011,139	322,346,670
Balance at the beginning of the year (Reserve for unexpired risks)		89,869,662	75,686,891
Premium less Re-Insurance	23.00	171,717,191	218,725,418
Commission on Re-Insurance ceded		34,424,286	27,934,361
Total		296,011,139	322,346,670

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Chief Executive Officer (cc)


Director

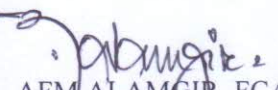

Director


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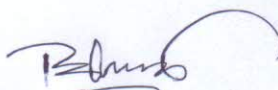
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CHARTERED ACCOUNTANTS



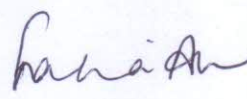
Janata Insurance Company Limited
Fire Insurance Revenue Account
For the year ended December 31, 2019

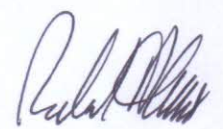
Particulars	Notes	Amount in Taka	
		2019	2018
Claim Under Policies Less Re-Insurance:		21,093,253	14,442,077
Paid during the year		23,513,135	12,333,327
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	5,487,118	7,907,000
Less: Outstanding at the end of the previous year		(7,907,000)	(5,798,250)
Agency commission		17,234,125	16,472,658
Expenses of management	22.02	39,183,551	23,124,328
Insurance stamp expenses		83,300	64,350
Profit/(Loss) transferred to Profit or Loss Account		1,390,185	20,488,867
Reserve for unexpired risks being 40% of premium income of the year as shown in the Statement of Financial Position		26,725,074	25,176,039
Total		105,709,488	99,768,319
Balance at the beginning of the year (Reserve for unexpired risks)		25,176,039	23,609,098
Premium less Re-Insurance	23.00	66,812,686	62,940,098
Commission on Re-Insurance ceded		13,720,763	13,219,123
Total		105,709,488	99,768,319

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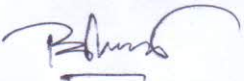

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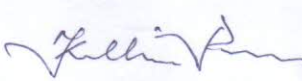


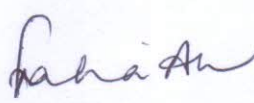
Janata Insurance Company Limited
Marine Insurance Revenue Account
For the year ended December 31, 2019

Particulars	Notes	Amount in Taka	
		2019	2018
Claim Under Policies Less Re-Insurance:		(3,646,122)	17,984,662
Paid during the year		1,167,378	11,171,162
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	2,000,000	6,813,500
Less: Outstanding at the end of the previous year		(6,813,500)	-
Agency commission		10,400,731	19,524,161
Expenses of management	22.02	25,323,676	27,411,872
Profit transferred to Profit or Loss Account		50,728,330	47,292,588
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		22,379,072	46,751,582
Total		105,185,685	158,964,865
Balance at the beginning of the year (Reserve for unexpired risks)		46,751,582	38,847,770
Premium less Re-Insurance	23.00	50,546,110	110,930,220
Commission on Re-Insurance ceded		7,887,993	9,186,875
Total		105,185,685	158,964,865

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Director


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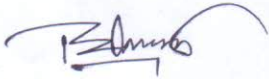

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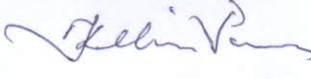


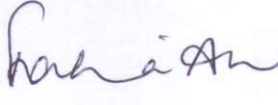
Janata Insurance Company Limited
Motor Insurance Revenue Account
For the year ended December 31, 2019

Particulars	Notes	Amount in Taka	
		2019	2018
Claim Under Policies Less Re-Insurance:		6,524,260	6,417,167
Paid during the year		6,409,260	6,617,867
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	200,000	85,000
Less: Outstanding at the end of the previous year		(85,000)	(285,700)
Agency commission		8,193,635	3,548,098
Expenses of management	22.02	18,471,576	4,954,843
Insurance stamp expenses		82,530	82,605
Profit transferred to Profit or Loss Account		8,630,804	9,205,947
Reserve for unexpired risks being 40% of premium income of the year as shown in the Statement of Financial Position		19,755,562	10,387,024
Total		61,575,837	34,595,684
Balance at the beginning of the year (Reserve for unexpired risks)		10,387,024	8,628,123
Premium less Re-Insurance	23.00	49,388,904	25,967,561
Commission on Re-Insurance ceded		1,882,439	-
Total		61,658,367	34,595,684

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Chief Executive Officer (cc)


Director

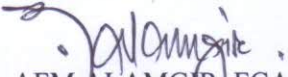

Director


Chairman

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AFM ALAMGIR FCA
Chief Executive Partner

ARTISAN

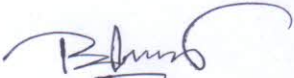
CHARTERED ACCOUNTANTS

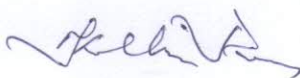


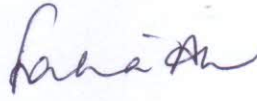
Janata Insurance Company Limited
Miscellaneous Insurance Revenue Account
For the year ended December 31, 2019

Particulars	Notes	Amount in Taka	
		2019	2018
Claim Under Policies Less Re-Insurance		4,116,013	8,671,948
Paid during the year		4,051,009	7,282,473
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	1,670,304	1,605,300
Less: Outstanding at the end of the previous year		(1,605,300)	(215,825)
Agency commission		2,280,095	3,016,504
Expenses of management	22.02	6,869,264	6,822,657
Insurance stamp expenses		2,650	700
Profit transferred to Profit or Loss Account		8,201,779	2,950,977
Reserve for unexpired risks being 40% of premium income of the year as shown in the Statement of Financial Position		1,987,796	7,555,016
Total		23,457,598	29,017,802
Balance at the beginning of the year (Reserve for unexpired risks)		7,555,016	4,601,900
Premium less Re-Insurance	23.00	4,969,491	18,887,539
Commission on Re-Insurance ceded		10,933,091	5,528,363
Total		23,457,598	29,017,802

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Chief Executive Officer (cc)


Director


Director


Chairman

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Place: Dhaka
Dated: September 03, 2020


AFM ALAMGIR FCA
Chief Executive Partner

ARTISAN
CHARTERED ACCOUNTANTS



Janata Insurance Company Limited
Statement of Changes in Equity
For the year ended December 31, 2019

Amount in Taka

Particulars	Share capital	Share premium	Reserve for exceptional losses	Retained earnings	Total
Balance as on January 01, 2019	402,703,060	55,964,550	65,093,835	51,925,274	575,686,720
Dividend paid for 2018 in the form of Bonus Share	20,135,150			(20,135,150)	-
Cash Dividend paid 2018				(20,135,152)	(20,135,152)
Reserve for Exceptional Losses			5,000,000	(5,000,000)	-
Current Year's Net Profit (after tax)	-	-	-	45,861,057	45,861,057
Balance as on December 31, 2019	422,838,210	55,964,550	70,093,835	52,516,029	601,412,624
Balance as on January 01, 2018	383,526,730	55,964,550	62,093,835	31,319,186	532,904,301
Dividend paid for 2017 in the form of Bonus Share	19,176,330			(19,176,330)	-
Reserve for Exceptional Losses	-	-	3,000,000	(3,000,000)	-
Current Year's Net Profit (after tax)	-	-	-	42,782,419	42,782,419
Balance as on December 31, 2018	402,703,060	55,964,550	65,093,835	51,925,274	575,686,720

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Chief Executive Officer (CC)


Director


Director


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Chief Executive Partner

(ARTISAN)

CHARTERED ACCOUNTANTS

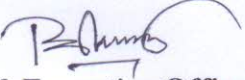
Janata Insurance Company Limited

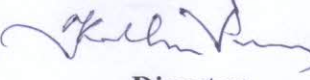
Statement of Cash Flows

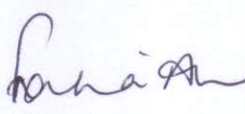
For the year ended December 31, 2019

Particulars	Note	Amount in Taka	
		2019	2018
Cash Flows from operating activities :			
Premium and Other Income		321,163,362	359,669,070
Interest & Other Income		18,612,212	11,363,758
Management Expenses, Re-Insurance, Claims & Others		(262,833,593)	(294,765,568)
VAT		(28,740,866)	(22,987,891)
Income Tax		(12,020,747)	(16,402,764)
Net Cash flows (used)/ from operating activities		36,180,368	36,876,605
Cash flows from investing activities :			
Acquisition of fixed assets		(10,802,708)	(641,190)
Sale proceeds of fixed assets		-	-
Disposal/(Acquisition) of Long Term Investment		-	-
Net Cash used in investing activities		(10,802,708)	(641,190)
Cash flows from financing activities :			
Dividend		22,428	(10,693)
Total cash used in financing activities		22,428	(10,693)
Net increase in Cash & Cash equivalents during the year		25,400,088	36,224,722
Opening Cash & Cash equivalents at beginning of the year		334,757,393	298,532,671
Closing Cash & Cash equivalents at end of the year		360,157,481	334,757,393
Net Operating Cash Flows Per Share	24.04	0.86	0.92

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Chief Executive Officer (CC)


Director

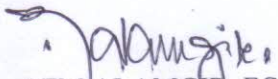

Director


Chairman

Signed as per our annexed report of even date.

Place: Dhaka

Dated: September 03, 2020


AFM ALAMGIR, FCA
Chief Executive Partner

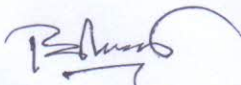
ARTISAN
CHARTERED ACCOUNTANTS



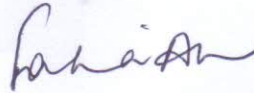
Janata Insurance Company Limited
FORM 'AA'
CLASSIFIED SUMMARY OF ASSETS
AS AT DECEMBER 31, 2019

Sl. No.	Class of Assets	Amount in Taka	
		2019	2018
		Book Value	Book Value
1.	Investment in Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
2.	Investment in Shares at market value	3,421,058	344,476
3.	Accrued Interest on FDR & BGTB	5,245,664	9,747,802
4.	Amount due from other persons or bodies carrying on insurance business	323,730,342	325,549,655
5.	Sundry Debtors (including advances, deposits, prepayments and others)	148,905,564	135,324,952
6.	Cash and Bank Balances	360,157,481	334,757,393
7.	Fixed Assets (at cost less depreciation)	137,989,350	133,468,974
8.	Security Deposits	530,691	380,691
9.	Stock of Stamps	464,697	108,347
Total		1,005,444,847	964,682,290

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


Chief Executive Officer (CC)



Director


Director


Chairman

Signed as per our annexed report of even date.

Place: Dhaka
Dated: September 03, 2020


AFM ALAMGIR, FCA
Chief Executive Partner

ARTISAN
CHARTERED ACCOUNTANTS

