

Janata Insurance Company Limited
Statement of Financial Position
As at December 31, 2020

Capital and Liabilities	Notes	Amount in Taka	
		2020	2019
Share Capital			
Authorized Share Capital		1,000,000,000	1,000,000,000
Issued, Subscribed & Paid-up Capital	3.00	422,838,210	422,838,210
Share Premium	4.00	55,964,550	55,964,550
Reserve and Contingency Account		132,280,838	122,609,863
Reserve for Exceptional Losses	5.00	75,093,835	70,093,835
Profit & Loss Appropriation Account		57,187,003	52,516,028
Total Shareholders' Equity (A)		611,083,598	601,412,623
Balance of Funds and Accounts	6.00	71,671,457	70,847,504
Fire Insurance Business		16,002,167	26,725,074
Marine Insurance Business		35,679,585	22,379,072
Motor Insurance Business		15,599,670	19,755,562
Miscellaneous Insurance Business		4,390,036	1,987,796
Premium Deposits	7.00	10,421,671	9,437,256
Liabilities and Provisions		421,520,436	324,124,384
Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated	8.00	2,722,009	9,357,422
Amount Due to other Persons or Bodies Carrying on Insurance Business	9.00	78,105,660	36,517,076
Sundry Creditors (including provision for Expenses and Taxes)	10.00	135,636,284	98,255,449
Provision for Income Tax	11.00	188,670,504	163,713,897
Deferred Tax Liabilities	12.00	16,385,979	16,280,540
Total Liabilities (B)		503,613,564	404,409,145
Total Shareholders' Equity & Liabilities (A+B)		1,114,697,162	1,005,821,767
Net Assets Value Per Share (NAV)	25.03	14.45	14.22

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



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Statement of Financial Position
As at December 31, 2020

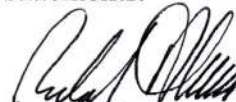
Assets & Properties	Notes	Amount in Taka	
		2020	2019
Investments	13.00	30,535,724	28,797,978
Accrued Interest on FDR & BGTB	14.00	6,524,724	5,245,664
Amount Due from other Persons or Bodies Carrying on Insurance Business	15.00	335,503,276	323,730,342
Sundry Debtors (Including Advances, Deposits, Prepayments and Others)	16.00	180,476,032	148,905,564
Cash And Bank Balances	17.00	427,723,806	360,157,481
Fixed Deposit Account		410,852,262	356,960,032
Current Account & Cash in hand		6,230,953	2,453,102
STD & Savings Account		10,640,590	744,347
Other Accounts	18.00	133,933,600	138,984,738
Fixed Assets (at cost less accumulated depreciation)		132,422,324	137,989,350
Security Deposits		530,691	530,691
Stock of Printing Items		706,838	-
Stock of Stamps		273,747	464,697
Total Assets and Properties		1,114,697,162	1,005,821,767

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Chief Executive Officer (cc)


Director


Director


Chairman

Signed as per our annexed report of even date.


AFM ALAMGIR, FCA
Chief Executive Partner
Enrollment No. 268

ARTISAN
CHARTERED ACCOUNTANTS
DVC. 2104250268AS429172

Place: Dhaka
Dated: April 24, 2021

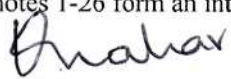


Janata Insurance Company Limited
Statement of Profit or Loss & Other Comprehensive Income
For the year ended December 31, 2020


Particulars	Notes	Amount in Taka	
		2020	2019
Expenses of Management (Not applicable to any particular Fund or Account)		27,727,761	22,606,504
Advertisement in News Papers & Periodicals		317,864	704,381
Directors meeting attendance fees	20.00	1,088,000	1,403,000
Interest on PF payable	10.05	3,497,163	3,863,122
Legal and Professional Fees		445,275	721,050
Audit Fees	21.00	270,000	276,000
PF Contribution		2,140,202	-
Group Insurance Premium	22.00	1,465,821	-
Donation and Subscription		1,213,000	1,495,500
Registration & Renewals		1,147,601	1,873,919
Gratuity expenses	10.04	7,646,500	5,987,200
AGM expenses		77,820	-
Incentive Bonus		1,823,250	-
Depreciation	18.01	6,595,265	6,282,332
Net Profit before Tax		77,750,281	72,611,199
Total		105,478,042	95,217,704
Interest and Dividend Income	19.00	27,906,910	25,753,889
Profit/(Loss) Transferred from:		76,746,178	68,951,098
Fire Revenue Account		3,927,518	1,390,185
Marine Revenue Account		40,996,906	50,728,330
Motor Revenue Account		27,213,601	8,630,804
Miscellaneous Revenue Account		4,608,153	8,201,779
Other Income		-	13,000
Capital Gain on Sale of Shares		824,953	499,717
Total		105,478,042	95,217,704
Other Comprehensive Income			
Net Profit before Tax (as above)		77,750,281	72,611,199
Fair Value Adjustment of Investment in Shares		(733,440)	376,921
Other Comprehensive Income carried to Profit and Loss Appropriation Account		77,016,841	72,988,120
Earning Per Share (EPS)	25.02	1.25	1.08

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Janata Insurance Company Limited
Profit and Loss Appropriation Account
For the year ended December 31, 2020

Particulars	Notes	Amount in Taka	
		2020	2019
Reserve for Exceptional Losses	5.00	5,000,000	5,000,000
Provision for Income Tax	11.01	24,956,607	25,495,545
Provision for Deferred Tax	12.00	105,439	1,631,518
Dividend distributed from last years profit		42,283,821	40,270,303
Balance transferred to Statement of Financial Position		57,187,003	52,516,028
Total		129,532,869	124,913,394
Balance brought forward from previous year		52,516,028	51,925,274
Net Profit for the year brought down		77,016,841	72,988,120
Total		129,532,869	124,913,394

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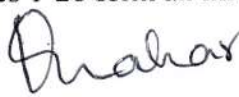
Consolidated Revenue Account

For the year ended December 31, 2020

Particulars	Notes	Amount in Taka	
		2020	2019
Claim Under Policies Less Re-Insurance:		34,580,110	28,087,404
Claims Paid	Form-XL	41,215,523	35,140,782
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	2,722,009	9,357,422
Less: Outstanding at the end of previous year		(9,357,422)	(16,410,800)
Agency commission		36,222,921	38,108,586
Expenses of management	23.00	62,767,821	89,848,067
Insurance stamp expenses		172,350	168,480
Profit transferred to (Statement of Profit or Loss Account & Other Comprehensive Income)		76,746,178	68,951,098
Reserve for unexpired risks of premium income of the year as shown in the Statement of Financial Position	6.00	71,671,457	70,847,504
Total		282,160,836	296,011,139
Balance at the beginning of the year		70,847,504	89,869,662
Premium less Re-Insurance	24.00	179,141,493	171,717,191
Commission on Re-Insurance ceded		32,171,840	34,424,286
Total		282,160,836	296,011,139

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Place: Dhaka

Dated; April 24, 2021



Janata Insurance Company Limited

Fire Insurance Revenue Account

For the year ended December 31, 2020

Particulars	Notes	Amount in Taka	
		2020	2019
Claim Under Policies Less Re-Insurance:		26,472,358	21,093,253
Claims Paid		30,178,914	23,513,135
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	1,780,562	5,487,118
Less: Outstanding at the end of previous year		(5,487,118)	(7,907,000)
Agency commission		12,835,482	17,234,125
Expenses of management	23.02	24,140,402	39,183,551
Insurance stamp expenses		73,800	83,300
Profit/(Loss) transferred to Profit or Loss Account		3,927,518	1,390,185
Reserve for unexpired risks being 40% of premium income of the year as shown in the Statement of Financial Position	6.00	16,002,167	26,725,074
Total		83,451,728	105,709,488
Balance at the beginning of the year		26,725,074	25,176,039
Premium less Re-Insurance	24.00	40,005,417	66,812,686
Commission on Re-Insurance ceded		16,721,237	13,720,763
Total		83,451,728	105,709,488

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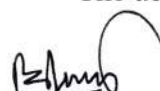
Janata Insurance Company Limited

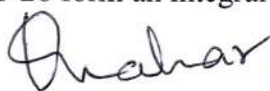
Marine Insurance Revenue Account

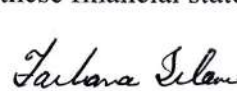
For the year ended December 31, 2020

Particulars	Notes	Amount in Taka	
		2020	2019
Claim Under Policies Less Re-Insurance:		5,998,637	(3,646,122)
Claims Paid		7,955,138	1,167,378
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	43,499	2,000,000
Less: Outstanding at the end of previous year		(2,000,000)	(6,813,500)
Agency commission		14,549,369	10,400,731
Expenses of management	23.02	23,086,897	25,323,676
Profit transferred to Profit or Loss Account		40,996,906	50,728,330
Reserve for unexpired risk being 40% & 100% of premium income on marine cargo and marine hull business respectively of the year as shown in the Statement of Financial Position	6.00	35,679,585	22,379,072
Total		120,311,394	105,185,685
Balance at the beginning of the year		22,379,072	46,751,582
Premium less Re-Insurance	24.00	89,161,811	50,546,110
Commission on Re-Insurance ceded		8,770,511	7,887,993
Total		120,311,394	105,185,685

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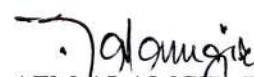

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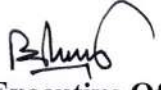
Janata Insurance Company Limited

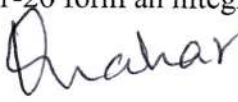
Motor Insurance Revenue Account

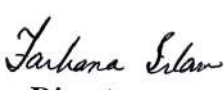
For the year ended December 31, 2020

Particulars	Notes	Amount in Taka	
		2020	2019
Claim Under Policies Less Re-Insurance:		2,668,568	6,524,260
Claims Paid		1,970,620	6,409,260
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	897,948	200,000
Less: Outstanding at the end of previous year		(200,000)	(85,000)
Agency commission		5,493,983	8,193,635
Expenses of management	23.02	8,966,390	18,471,576
Insurance stamp expenses		97,850	82,530
Profit transferred to Profit or Loss Account		27,213,601	8,630,804
Reserve for unexpired risks being 40% of premium income of the year as shown in the Statement of Financial Position	6.00	15,599,670	19,755,562
Total		60,040,063	61,658,367
Balance at the beginning of the year		19,755,562	10,387,024
Premium less Re-Insurance	24.00	38,999,176	49,388,904
Commission on Re-Insurance ceded		1,285,325	1,882,439
Total		60,040,063	61,658,367

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Place: Dhaka

Dated: April 24, 2021



Janata Insurance Company Limited
Miscellaneous Insurance Revenue Account
For the year ended December 31, 2020

Particulars	Notes	Amount in Taka	
		2020	2019
Claim Under Policies Less Re-Insurance		(559,454)	4,116,013
Claims Paid		1,110,851	4,051,009
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	-	1,670,304
Less: Outstanding at the end of previous year		(1,670,304)	(1,605,300)
Agency commission		3,344,087	2,280,095
Expenses of management	23.02	6,574,131	6,869,264
Insurance stamp expenses		700	2,650
Profit transferred to Profit or Loss Account		4,608,153	8,201,779
Reserve for unexpired risks being 40% of premium income of the year as shown in the Statement of Financial Position	6.00	4,390,036	1,987,796
Total		18,357,653	23,457,598
Balance at the beginning of the year		1,987,796	7,555,016
Premium less Re-Insurance	24.00	10,975,089	4,969,491
Commission on Re-Insurance ceded		5,394,767	10,933,091
Total		18,357,653	23,457,598

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AFM ALAMGIR, FCA
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Enrollment No. 268

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CHARTERED ACCOUNTANTS
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Janata Insurance Company Limited

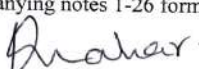
Statement of Changes in Equity For the year ended December 31, 2020

Amount in Taka

Particulars	Share capital	Share premium	Reserve for exceptional losses	Retained earnings	Total
Balance as on January 01, 2020	422,838,210	55,964,550	70,093,835	52,516,029	601,412,624
Cash Dividend for 2019	-	-	-	(42,283,821)	(42,283,821)
Reserve for Exceptional Losses	-	-	5,000,000	(5,000,000)	-
Investment Fluction Fund (Changes in fair value)	-	-	-	(733,440)	(733,440)
Current Year's Net Profit (after tax)	-	-	-	52,688,235	52,688,235
Balance as on December 31, 2020	422,838,210	55,964,550	75,093,835	57,187,003	611,083,598
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 for 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

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Chief Executive Officer (CC)


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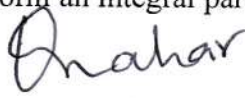
Statement of Cash Flows

For the year ended December 31, 2020

Particulars	Note	Amount in Taka	
		2020	2019
Cash Flows from operating activities :			
Premium and Other Income		350,646,174	321,163,362
Interest & Other Income		25,862,687	18,612,212
Management Expenses, Re-Insurance, Claims & Others		(237,804,896)	(262,833,593)
VAT		(28,561,285)	(28,740,866)
Income Tax		(21,052,447)	(12,020,747)
Net Cash Flows (used)/ from operating activities		89,090,234	36,180,368
Cash Flows from investing activities :			
Acquisition of fixed assets		(1,028,239)	(10,802,708)
Sale proceeds of fixed assets		-	-
Investment in Shares		(2,000,000)	-
Net Cash used in investing activities		(3,028,239)	(10,802,708)
Cash Flows from financing activities :			
Dividend Income		4,330	22,428
Dividend (partial) paid		(18,500,000)	-
Total cash used in financing activities		(18,495,670)	22,428
Net increase in Cash & Cash equivalents during the year		67,566,325	25,400,088
Opening Cash & Cash equivalents at the beginning of the year		360,157,481	334,757,393
Closing Cash & Cash equivalents at the end of the year		427,723,806	360,157,481
Net Operating Cash Flows Per Share	25.04	2.11	0.86

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