



ANNUAL REPORT 2023



ଜନତା ବିକାଶ କମ୍ପାନୀ ଲିଃ
JANATA INSURANCE COMPANY LTD.

জাতীয় বীমা দিবস ২০২৪

করবো বীমা গড়বো দেশ
স্মার্ট হবে বাংলাদেশ



Bancassurance Agreement



Janata Insurance Company Ltd.
signs Bancassurance Agreement
with United Commercial Bank PLC.

Key Financial Metrics 2023



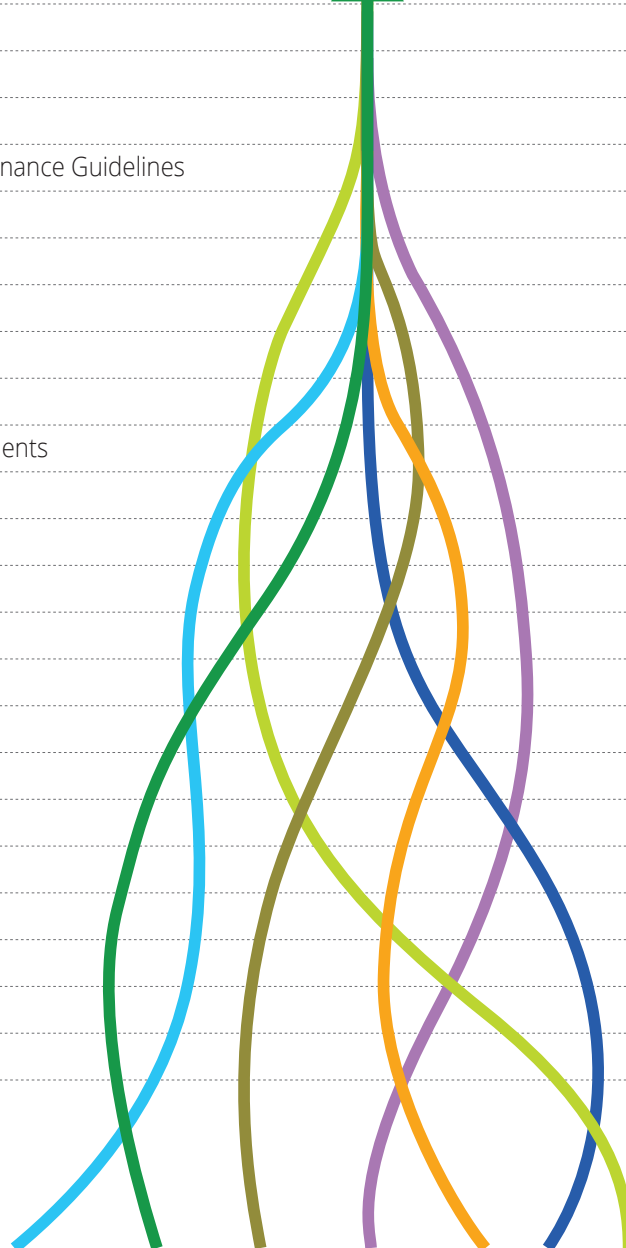
Credit Ratings **AAA**

BDT in Million

Particulars	2023	2022	2021	2020	2019
Total Assets	1430.46	1303.95	1178.12	1114.69	1005.82
Total reserve	265.73	227.23	223.61	203.95	140.94
Gross Premium	590.92	507.69	396.19	335.55	330.72
Net Premium	404.84	333.16	212.46	179.14	171.72
Underwriting Profit	84.63	81.14	73.82	76.74	68.95
Net Profit after Tax	57.90	56.05	53.51	52.69	45.86
Basic Earnings Per Share	1.24	1.20	1.15	1.19	1.08
Shareholders' Equity	684.94	678.31	639.95	611.08	601.41

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LETTER OF TRANSMITTAL

To

All Shareholders,
Insurance Development and Regulatory Authority,
Bangladesh Securities and Exchange Commission,
Registrar of Joint Stock Companies & Firms,
Dhaka Stock Exchange PLC and
Chittagong Stock Exchange PLC

Subject : **Annual Report for the year ended December 31, 2023**

Dear Sir(s)/Madam(s),

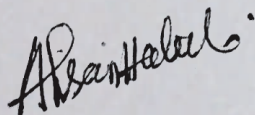
Assalamualaikum

Greetings from Janata Insurance Company Limited.

We are pleased to enclose a copy of the Annual Report 2023 together with the Audited Financial Statements and balance sheet as on December 31, 2023 including Statement of Financial Position, Statement of Comprehensive Income, Statement of change of shareholders Equity, Statement of Cash Flows for the year ended December 31, 2023 along with notes thereon of Janata Insurance Company Limited for kind information and record.

With best regards,

Yours sincerely,



Md. Ahsan Habib
Company Secretary



জাতা ইন্স্যুরেন্স কোম্পানী লিমিটেড
JANATA INSURANCE COMPANY LTD.

Corporate Office : Janata Insurance Bhaban, Ga/95/D
Link Road, Middle Badda, Gulshan-1, Dhaka-1212
Tel: 02-222262181-2, Web: www.jiclb.com

Notice of the 38th Annual General Meeting

Notice is hereby given that the **38th Annual General Meeting** of Janata Insurance Company Limited (JICL) will be held on **Tuesday, August 06, 2024 at 11.00 AM** (Bangladesh Time) through **Digital Platform** (in pursuant to the Bangladesh Securities and Exchange Commission's Directive No.BSEC/CMRRCD/2009-193/08 dated 10.03.2021 and Letter Nos. BSEC/ICAD/ SRIC/2024/318/09 dated 16.01.2024 & BSEC/ICAD/SRIC/2024/318/87 dated 27.03.2024 respectively) to transact the following business:

1. To Receive and Adopt the Directors' Report, Auditors' Report and Audited Financial Statements of the Company for the year ended on December 31, 2023.
2. To approve 11% Cash Dividend for the year ended December 31, 2023 as recommended by the Board of Directors.
3. To Consider the Retirement and Re-election of Directors of the Company.
4. To approve the Appointment of Statutory Auditors of the Company for the year 2024 and fix their remuneration.
5. To Consider the Appointment of Compliance Auditors to obtain a certificate on Corporate Governance Codes issued by the Bangladesh Securities and Exchange Commission (BSEC) and the Insurance Development and Regulatory Authority (IDRA) of the Company for the year 2024 and fix their remuneration.
6. **SPECIAL BUSINESS:**

To adopt the change of registered name of the Company from "JANATA INSURANCE COMPANY LTD" to "JANATA INSURANCE PLC" in accordance with the Companies Act, 1994 (Amendment 2020) and to amend the relevant clauses of the Memorandum and Articles of Association of the Company by adopting the following special resolution:

"RESOLVED THAT the proposal of changing of registered name of the Company from "JANATA INSURANCE COMPANY LTD" to "JANATA INSURANCE PLC" in accordance with the Companies act 1994 (amendment 2020) and amendment in the relevant clauses of the Memorandum and Articles of Association of the Company be and is hereby approved subject to approval of Regulatory Authorities" and

"FURTHER RESOLVED THAT the old name of the Company will be replaced by the new name in all the Statutory, Title Documents, Licenses and other relevant documents."

All Honorable Shareholder(s) are requested to join the meeting on the date & time through digital platform.

Dated: June 11, 2024
Dhaka

By order of the Board of Directors
Sd/=

Md. Ahsan Habib
Company Secretary

Notes:

- 1) The Record Date was on June 06, 2024. The Shareholders, whose names will appear in the CDS/Company's Share Register on the Record Date he/she will be eligible to attend the Meeting through Digital Platform and qualify to receive dividend.
- 2) A shareholder can appoint a Proxy. Proxy must be a member/shareholder of the Company.
- 3) Any member or their appointed proxies can attend and vote on his/her behalf at Annual General Meeting.
- 4) The Proxy Form must be filled-up and submitted duly at the registered office of the Company at least 72 hours before the AGM with affixed a revenue stamp of Tk. 20.00. Members may download Proxy Form from the Company's website www.jiclb.com in due time.
- 5) The shareholders are requested to join the Virtual Annual General Meeting using their respective Name, 16-Digit BO ID, and No. of Shares. The detailed procedures and link of Digital Platform will be provided later on to the shareholders E-mail ID and also will be available in the Company's website www.jiclb.com in due time.
- 6) In Compliance with BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June, 2018:
 - i) Attendance Slip and Proxy Form along with the Notice of the 38th AGM will be sent in soft copy to the shareholders e-mail address in due time.
 - ii) The members who don't have e-mail address linked with their BO ID are requested to send their respective e-mail address to share@jiclb.com to enable us to send the e-Annual Report 2023 or can download the same from website www.jiclb.com.
 - iii) Members are requested to inform us in writing who want to collect the printed copy of the Annual Report 2023.
 - iv) The Annual Report is also available in the Company's website linked with the websites of both Dhaka and Chittagong Stock Exchange PLC.
 - Valued Shareholders are requested to update their Bank Account Number, email address, Cell Number through their respective Depository Participants (DP).
 - The concerned Brokerage Houses are requested to provide us a statement with the Details (Shareholders name BO ID number, client-wise shareholding position) of their margin account holders (if any) who hold JICL shares, as on the 'Record Date' along with the name of the contact person in this connection.
 - The shareholders will be able to submit their questions/comments electronically to the e-mail address share@jiclb.com before 48 hours of the AGM.

N.B. No Gift/Gift Coupon/Benefit in Cash or Kind, shall be offered/paid to the Shareholders in the 38th AGM in compliance with the circular of Bangladesh Securities and Exchange Commission's SEC/CMRRCD/2009-193/154 dated 24 October, 2013.



COMPANY'S PROFILE

Janata Insurance Company Limited (JICL) is a first generation Non-Life Insurance Company in the private Insurance sector. The company was incorporated and commenced its business as a public limited company under Companies Act 1913 subsequently repealed by Companies Act 1994 on 23rd September, 1986 with a view to run all types of Insurance business except Life-Insurance as per Insurance Act, 1938 (subsequently repealed by the Insurance Act 2010) in Bangladesh. JICL commenced its business operations from November 6, 1986 after obtaining registration Certificate from the office of the then Chief Controller of Insurance. JICL ventured its operation with a paid-up capital of Taka 30.00 million and authorized capital of Taka 100.00 million Sponsored by a group of leading entrepreneurs/industrialist of our Country having involvement in various socio-economical sectors, with the passage of time, the Authorised and the Paid-up capital of the Company have been enhanced to Taka 1000 million and 466.18 million respectively by December 31, 2023.

The Company offered 50% shares of Paid-up Capital through Initial Public Offer (IPO) among the General Public in 1994 and increased its paid-up capital by issuing right shares in the year 2011. The Company's ownership is prudently distributed among its Sponsor & Directors- 39.05%, Government- 0%, Institute- 7.55%, Foreign- 0% and General Public- 53.40% as on December 31, 2023.

The Board of Directors comprises a good number of eminent entrepreneurs and personalities of the country. Members of the management team are highly qualified professionals. The Board is chaired by Mr. Zafrul Islam Chowdhury and steered by Mr. Mohammad Abu Bakkar Siddique as the Chief Executive Officer (CEO) of the Company.



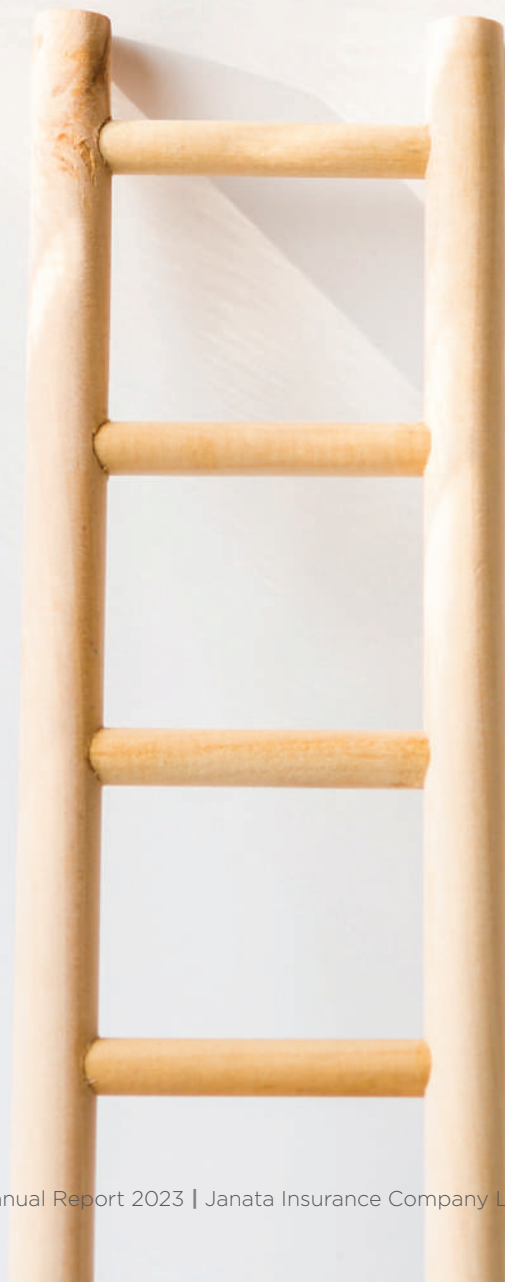
OUR VISION

- To operate in accordance with the law of the land.
- To build sound & dependable image.
- To ensure professionalism at the highest standard of customer service.
- To contribute to national growth both in depth and dimension.
- To extend a friendly hand to the clients at the time of need.



OUR MISSION

- Grow significantly.
- Aim to provide prompt and personalized services to the clients.
- Bring innovation in insurance product and selling techniques.
- Work to deliver optimum value to the shareholders, clients, employees and add value to the nation.
- Consciousness in social obligation.







Corporate Philosophy

- Operating activities with optimum quality and Trust.
- Discharging duties & responsibilities with highest ethical value.
- Ensuring Safety & Security of Insured's Interest.

CORPORATE INFORMATION

Registered Name

Janata Insurance Company Limited

Legal Status

Public Limited Company

Date of Incorporation

23rd September 1986

Date of Commencement of Business

6th November 1986

Chairman

Zafrul Islam Chowdhury

Vice Chairman

Farhana Islam

Chairman, Executive Committee

Warasuzzaman Chowdhury

Chairman, RMCC

Zafrul Islam Chowdhury

Chairman, NRC

Noumaan-e-Alam Khan, ACMA

Chairman, Audit Committee

Dipak Ranjan Datta, FCA

Chief Executive Officer (CEO)

Mohammad Abu Bakkar Siddique

Additional Managing Director

Md. Iqbal Rashidi

Chief Financial Officer (CFO)

Md. Rajaur Rahman

Company Secretary

Md. Ahsan Habib

Date of Listing with DSE

12 October 1994

Date of Listing with CSE

10 October 1995

Authorised Capital

BDT 1000 Million

Paid-up Capital

BDT 466.18 Million

No. of Shareholders

4,620

Total Manpower

208

Number of Branches

24

External Auditors

M/S G. KIBRIA & CO.

Chartered Accountants

Sadharan Bima Bhaban (5th Floor)

24-25, Dilkusha C/A, Dhaka-1000.

Compliance Auditors (BSEC)

M/S FAMES & R

Chartered Accountants

Hossain Tower (11th floor)

116, Naya Palton, Box Culvert Road,

Dhaka-1000.

Compliance Auditors (IDRA)

Jasmin & Associates

Chartered Secretaries

55/B, Noakhali Tower (10th Floor)

Suite 11-F, Purana Paltan,

Dhaka- 1000.

Legal Retainer

Md. Rizwan Samad

Barrister-at-Law

Advocate,

Supreme Court of Bangladesh

Tax Consultants

Ahmed Khan & Co.

Chartered Accountants

Modhumita Building (1st floor)

160, Motijheel C/A, Dhaka-1000.

Rating Agency

National Credit Ratings Ltd.

Share & Investment Deptt.

Md. Imtiaz Bhuiyan

Registered Office

Janata Insurance Bhaban

GA/95/D, Link Road, Middle Badda,

Gulshan-1, Dhaka-1212.

Telephone

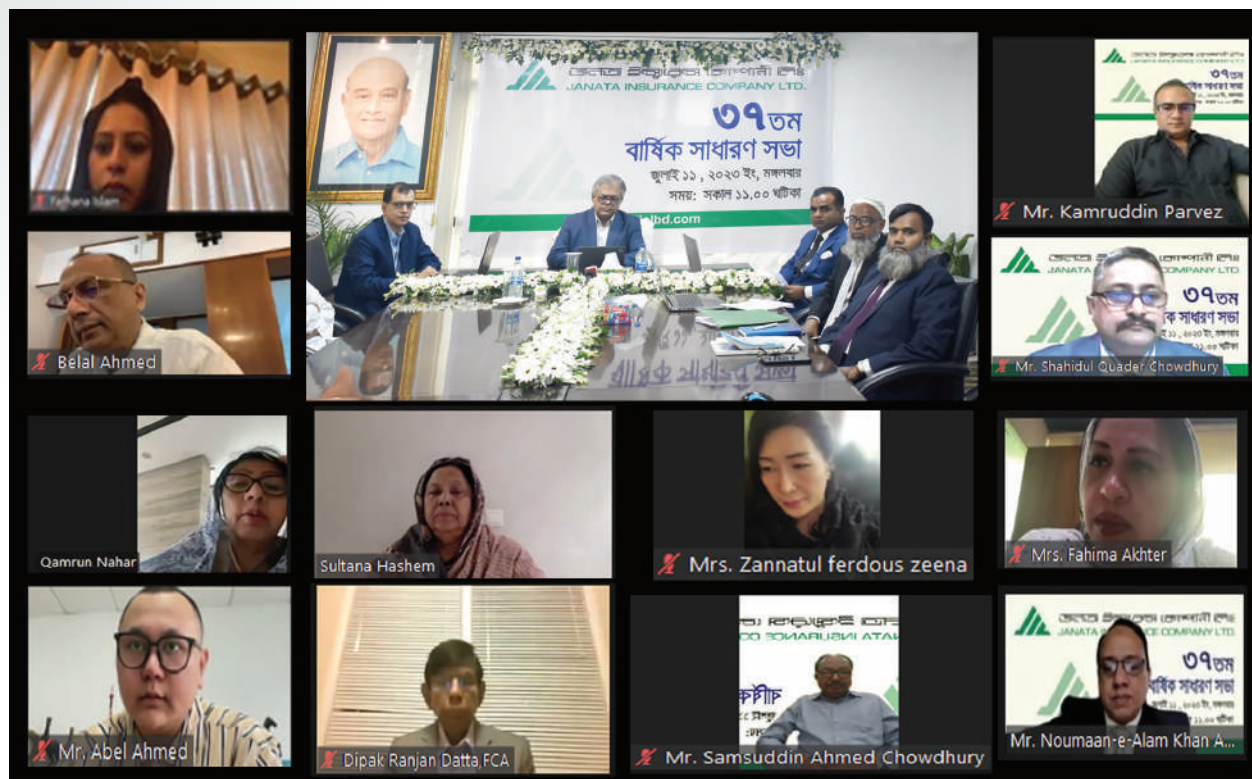
PABX: 02-222262181-82

02-222296183

E-mail & Website

info@jiclb.com; www.jiclb.com

SNAPSHOTS OF LAST ANNUAL GENERAL MEETING



OUR PRODUCTS & SERVICES INCLUDE



Fire Insurance

- Fire Insurance (including Allied Perils)
- Property All Risks Insurance
- Industrial All Risks (IAR) Insurance
- Power plant Operational package Insurance including Business Interruption & Third Party Liability



Marine Insurance

- Marine Cargo Insurance (Import/Export by Sea, Air, Road including Inland transit)
- Marine Hull Insurance



Engineering Insurance

- Machinery Breakdown Insurance
- Deterioration of Stocks (DOS)
- Boiler and Pressure Vessel (BPV)
- Electronic Equipment Insurance (EEI)
- Erection All Risks (EAR)
- Contractor's All Risks (CAR)



Motor Insurance

- Motor Comprehensive Insurance
- Motor Act Liability Insurance

Miscellaneous Insurance



- Burglary Insurance
- Money in ATM Booth Insurance
- Money in Vault/Safe, Money in Transit, Money on Counter (for Bank) Insurance



- Cash in Private/ Commercial Premises Insurance
- Fidelity Guarantee Insurance
- Workmen's Compensation Insurance



- Personal Accident Insurance
- Safe Deposit Box (Bank Lockers) All Risk Insurance
- Hajj & Umrah Travel Insurance Policy
- People's Personal Accident Insurance
- Public Liability Insurance



- Aviation Insurance
- Banker's Blanket Bond & Electronic Computer Crime Insurance
- Overseas Mediclaim Insurance





BOARD OF DIRECTORS

Composition of Board & its Committees

Chairman

Zafrul Islam Chowdhury

Vice Chairman

Farhana Islam

Directors

Qamrun Nahar
Belal Ahmed
Warasuzzaman Chowdhury
Kamruddin Parvez
Shahidul Quader Chowdhury
Zeba Zaman
Abel Ahmed
Anzareen Matin Chaudhury
Alvira Ahsan Chowdhury
Zannatul Ferdous Zeena
Sultana Hashem
Fahima Akhter
Anissa Zaman

Independent Directors

Dipak Ranjan Datta, FCA
Samsuddin Ahmed Chowdhury
Noumaan-e-Alam Khan, ACMA

Chief Executive Officer

Mohammad Abu Bakkar Siddique

Executive Committee

Chairman

Warasuzzaman Chowdhury

Members

Farhana Islam
Fahima Akhter
Anzareen Matin Chaudhury
Alvira Ahsan Chowdhury
Zeba Zaman
Anissa Zaman

Audit Committee

Chairman

Dipak Ranjan Datta, FCA

Members

Belal Ahmed
Kamruddin Parvez
Shahidul Quader Chowdhury

Risks Management & Claims Committee (RMCC)

Chairman

Zafrul Islam Chowdhury

Members

Farhana Islam
Warasuzzaman Chowdhury
Samsuddin Ahmed Chowdhury

Nomination and Remuneration Committee (NRC)

Chairman

Noumaan-e-Alam Khan (ACMA)

Members

Zafrul Islam Chowdhury
Alvira Ahsan Chowdhury
Anissa Zaman

Brief Profile of DIRECTORS





DIRECTOR'S Profile





Zafrul Islam Chowdhury

Chairman

Mr. Zafrul Islam Chowdhury is the Hon'ble Chairman of Janata Insurance Company Ltd. He is an innovative, self-motivated and enterprising Bangladeshi business icon who has instrumented his success in the field of diversified business portfolios. Since being elected as Chairman he has managed through his stewardship to build a successful business sphere and is guiding the Company actively with his comprehensive expertise in the field.

He was born in an immensely reputed Muslim family of Chattogram. His father late Mr. Sirajul Islam Chowdhury was a prominent industrialist and well known philanthropist. Mr. Zafrul Islam Chowdhury is the Managing Director of Islam Steel Mills Limited. He also holds the position of Managing Director in Eastern Engineers (Ctg.) Limited, Siraj Ano Oxygen Limited and Siraj Ano Builders Limited.

As an enthusiastic and potential entrepreneur, he is playing a crucial part in contributing to Company's overall progress and socio- economic welfare of our country by his dedication. He has travelled different countries and attended a number of international business conferences to be enriched about world economy and other important factors.



Farhana Islam

Vice-Chairman

Farhana Islam is actively serving as the Vice-Chairman of our Company being elected unanimously. She is a fundamental member Director and influencing the activities of the Board by attending all the Meetings & discussions, reviewing critical matters and providing her valuable opinions in decision makings.

She hails from a highly glorious and respected Muslim family of Anwara, Chattogram. Her father Late Mr. Aktaruzzaman Chowdhury Babu, Former MP was one of the constituent of great liberation war of Bangladesh. He was a well-known Political Leader, eminent Industrialist, Businessman and also a Noble Social Leader. Her mother Mrs. Nur Nahar Zaman is an ideal and pious woman.

Farhana Islam keeps spreading peace and prosperity among people by doing different social works besides accomplishing her responsibilities towards the Company with utmost devotion.



Warasuzzaman Chowdhury

Director

Mr. Warasuzzaman Chowdhury was born in a prominent Muslim family of Chattogram. He is an Hon'ble Director and also the Chairman of Executive Committee of JICL. Being an aspiring and dynamic entrepreneur he is continuously playing vital role to contribute in our economy. He is an independent director of Aramit Cement PLC and CEO of Citi Center, Chatteshwari Road, Chattogram and B. Zaman Trading.

Mr. Warasuzzaman is highly devoted to his duties and regularly participates in all Company Affairs. He is closely associated with many social organizations and always come forward to help the people in need. He has travelled to many countries around the world for business purpose and to achieve knowledge about different factors.



Belal Ahmed

Director

Mr. Belal Ahmed traces his roots to a prominent Muslim family of Sylhet. He is an innovative and experienced businessman. His father Late M. A. Bari was an eminent businessman and social leader.

Mr. Ahmed is a prominent industrialist and he is the first Toy Manufacturer in Bangladesh. He is one of the pioneers of Toy Industrialists towards the World on behalf of Bangladesh. As the founder of Toy Industries, he has revolutionized the industry with his innovative designs and commitment to quality. He actively participated in trade fairs and exhibitions abroad, showcasing the excellence of his toy manufacturing capabilities. Moreover, Mr. Belal is the pioneer in establishment of plastic base industry in our country. He established Table Fan Manufacturing Industry namely ABY (Pvt) Ltd. He was the Sponsor & Chairman of GSL Export Limited and Golden Infinity Limited. Currently he is a Sponsor Director of Janata Insurance Company Ltd. and Managing Director of the Board of Golden Son Limited.

He is a social worker and involved with several social organization. He is plying vital role for industrial development of the country. Mr. Ahmed has travelled different countries of the world for the purpose of business.



Qamrun Nahar

Director

Mrs. Qamrun Nahar was born in a prominent Muslim family of Noakhali. She is the wife of Late Mr. Humayun Zahir, an eminent lawyer, dynamic entrepreneur and social leader. She is among the most experienced members of the Board of Directors of JICL. She has been working for the Company for a very long time and has conferred a lifetime hard work for the progress of our Company.

She is the Chairman of Ananta Group comprising Ananta Apparels Limited, Ananta Fashion Limited, Ananta Casual Wear Limited, Ananta Denim Technology Limited etc. She is a former Vice Chairman in United Commercial Bank Ltd. (UCBL) and Former Chairman & present member of Governing Body of Dhaka Mohila College.

Mrs. Qamrun Nahar is a homely social leader and distinguished member of several social & welfare institutes including Lions Club. She was a District Governor of Lions District 315 A/2 under session 2020-2021. She is continuously working to develop the life standard of local and unprivileged people of our country.



Anzareen Matin Chaudhury

Director

Anzareen Matin Chaudhury is one of the Directors of Janata Family. She was born in a highly respected Muslim family. Despite of her being so young, she is well aware of her responsibilities and always tries to fulfill those with utmost dedication towards the Company. She thinks about social development and manages time to work for people like her family. She has completed LLB (Hons), Lib from SOAS, University of London and visited different countries over the world.



Fahima Akhter

Director

Mrs. Fahima Akhter belongs to a prominent Muslim family in Kanchan, Rupganj, Narayanganj. In addition to serving as a member of the Board of Directors of MASCO Group, she is also serving as the Director of Lankan Alliance Finance Limited, a non-banking Financial Organization. She is the visionary leader of Masco Shakib Cricket Academy Limited, one of the premier organizations producing top-notch cricketers for the national cricket team. She also serves as the Sponsor Director of the Cambridge Curriculum-Based English Medium School - MASCO School Kanchan. Her father, Mr. M A Sabur is a well-known industrialist and Director of United Commercial Bank Limited.

She is contributing significantly to the industrial sector of the nation as an ambitious and dynamic woman entrepreneur. She has extensively travelled to different countries and attended several international business conferences and seminars. Additionally, she is actively involved in many social activities that fervently support society's pursuit of peace, happiness, and prosperity.



Anissa Zaman

Director



Kamruddin Parvez

Director

Mr. Kamruddin Parvez belongs to a well reputed Muslim family of Chattogram. His father late Haji Nur Mohammed was an eminent businessman and communal leader. Mr. Parvez is a highly educated and qualified person.

He is the Deputy Managing Director of Nur Mohammed & Co. Ltd. & Former Assistant Professor of Chittagong Independent University and East Delta University. He has vast acquaintance in education field having exceptional number of publications on various topics in his claim. He keeps traveling to several countries for attending important educational seminars & business conferences.

Likewise a devoted member of the Board he always comes forward to provide his valuable opinion in decision making managing time from his busy schedule for the Company.



Shahidul Quader Chowdhury

Director

Mr. Shahidul Quader Chowdhury is one of the Directors of our Company. His father Late Mr. Abdul Gaffar Chowdhury, along with being reputable entrepreneur and widely established businessman was also a Former Chairman and Director of Janata Insurance Company Ltd.

Mr. Shahidul Quader is from a respected Muslim family of Chattogram. He is the Managing Director of Marine Food Limited. He is engaged in various types of business organizations, trading and social groups. He is devoted to his duties towards this Company like his father and also works for the welfare of our Country.



Sultana Hashem

Director

Mrs. Sultana Hashem is another elderly and efficient member of the Board of Directors of Janata. She belongs to a reputed Muslim family of Noakhali. Her husband Late Mr. M. A Hashem, Former MP, was a famous industrialist and Chairman of Partex Group.

Mrs. Sultana Hashem is also the former Chairman of Partex Star Group. Her principles guide the members of the Partex Group, Partex Star Group & Amber Group of Industries along with our Company to work for achieving the goals. She is engaged in activities of different social and cultural organizations to improve the socio-economic condition of impoverished people around the country.



Alvira Ahsan Chowdhury

Director

Alvira Ahsan Chowdhury is another young Director of our Company. She was born and brought up in a prominent Muslim family. She has completed her High School at Chittagong Grammar School after which she went to London and has successfully pursued her B.Sc degree in Business Studies at Bayes Business School London.

Even at a young age, she is putting much effort to work for the betterment of the Company by remaining active always and also contributes much to the social development. She has also travelled to many countries around the world.



Zannatul Ferdous Zeena

Director

Mrs. Zannatul Ferdous Zeena is one of the members of Board of Directors of JICL. She always tries to remain effective about necessary affairs of our Company. She is a leading member of the Board of Trustees of IBAIS University. She is also involved in numerous social works and has visited many countries of the world.



Zeba Zaman

Director

As a seasoned professional in the realm of business and law, Zeba Zaman, serves as a Director at Janata Insurance Company Ltd, concurrently holding directorship at Aramit Group, and proudly leading Luminous Assets Management Limited as its Managing Director.

She is the daughter of the Honourable Member of Parliament, Saifuzzaman Chowdhury, and Rukhmila Zaman, who is the Chairperson of United Commercial Bank. With such remarkable role models in her family, Zeba Zaman is not only equipped with entrepreneurial spirit but also inspired to carve out her own path of success and contribute meaningfully to the spheres of business.

Her educational voyage commenced in the prestigious institutions within the United Kingdom, where she completed her A'levels, Undergraduate, and Postgraduate degrees under the esteemed Russell Group universities, specializing in the intricate domain of Law.

Her journey as a business leader has been defined by a steadfast commitment to excellence, a tireless work ethic, and an unwavering dedication to driving positive change.



Abel Ahmed

Director

Mr. Abel Ahmed is a comparatively young Director of Janata Family. He was born and brought up in a glorious Muslim family. He is very active in learning and gaining knowledge about the business field and well acknowledged of his duties. He gives much effort to participate in discussions regarding important matters of the Company. Though he is young but has visited different cities across the world. He tries to work for the society like his family always.



Dipak Ranjan Datta, FCA

Independent Director

Mr. Dipak Ranjan Datta, FCA is an Independent Director and Chairman of Audit Committee of Janata Insurance Company Limited. He was appointed at the Meeting of the Board of Directors held on 29 July 2021 and approved by the Shareholders unanimously in the 36th AGM held on 11.08.2022 He participated in the War of Liberation as Freedom Fighter.

Mr. Dipak Ranjan Datta is a highly experienced and qualified person. Now he is serving as a Public Accountant and is a partner of Das Chowdhury Dutta & Co. Chartered Accountants. He is a retired Govt. Officer. He was Chairman (Acting), Director & Secretary at Bangladesh Chemical Industries Corporation (BCIC), Managing Director at Dhaka Leather Complex, General Manager at Chittagong Urea Fertilizer Limited, Urea Fertilizer Factory Limited and Chittagong Chemical Complex. He was also the Chairman and Director of the state-Owned Companies Board under BCIC and Multinational Companies mainly KAFCO, Novartis Ltd., Syngenta.

He got foreign training on "International Board and Management Program" in Sri Lanka and attended on high level national and international conference, seminar, and symposium etc. He is a widely travelled person across the globe on official trips on different occasions.



Samsuddin Ahmed Chowdhury
Independent Director

Mr. Samsuddin Ahmed Chowdhury is also an Independent Director of the Company. Being born in a glorious respected Muslim family, he is a highly acknowledged person. He is particularly experienced at Office Management and Administration having more than 15 years of experience in improving service quality, productivity, and efficiency in varied situations. He is a leader who combines highly developed organizational, technical, and business acumen. He is also a generally trusted, moral, and trustworthy support specialist.

He has completed various training courses, participated in seminars and workshops on different aspects of Administration, leadership and strategy, locally and in abroad.



Noumaan-e-Alam Khan, ACMA
Independent Director

Mr. Noumaan-e-Alam Khan ACMA has joined JICL as an Independent Director, being selected by the Board of Directors of the Company in its Meeting held on August 11, 2022.

Mr. Noumaan is a descendant of a highly educated prominent ancestor family of Chattogram. He has secured his professional degree in Cost and Management Accountancy from "The Institute of Cost and Management Accountants of Bangladesh (ICMAB)" and M.Com degree (in Management) from the "University of Chittagong". He is the Principal & CEO of his own practicing firm "Noumaan & Co" (Cost and Management Accountants and Independent Business Consultant). Currently he is also serving as an Adjunct Lecturer in "ICMAB". Besides he is a member of the "Chattogram Taxes Bar Association".

Mr. Noumaan has a long professional working experience in many local and multi-national companies in mid to top Management Level. Some of those companies were: Heidelberg Cement Bangladesh LTD., Navana Real Estate LTD., Building Technology and Ideas LTD., Singer Bangladesh LTD., Confidence Cement LTD., etc. Besides he has experienced of many Project Implementation Works and conducted many Research and Feasibility Studies.

Culturally active Mr. Noumaan is a government enlisted Singer Artist in Bangladesh Television (BTV) and Bangladesh Betar (Radio) and a member of the renowned Theatre Group of Bangladesh "Tirjok Natty Gosthi". He is an active member in several social welfare organizations and involved in many charitable activities.



Mohammad Abu Bakkar Siddique

Chief Executive Officer

Mr. Mohammad Abu Bakkar Siddique joined the Company on February 2022 as a Chief Executive Officer of the Company. He belongs to a largely reputed Muslim Family of Chittagong. Mr. Siddique is a highly educated person and has successfully obtained both of his BA (Hon's) & MA Degrees from Jagannath University, Dhaka. He has also obtained LLB Degree afterward along with attending different courses including General Insurance and Company Management. Moreover he is an immensely experienced and qualified man having 22 years of experience in Non-Life Insurance Business.

Mr. Siddique began his career in Federal Insurance Company Ltd. in 2000 and achieved 18 years of working experience including 4 years of service as Deputy Managing Director. Subsequently he joined Global Insurance Ltd. as Additional Managing Director in 2018 and served there being experienced for more 4 years on the same position. Besides he has extensive knowledge about Insurance and Company Act, Underwriting of non-life insurance policies, Claim & Re-Insurance functions, Finance & Accounts and also Business Promotion of Non-life Insurance Company.

KEY MANAGEMENT



► **Mohammad Abu Bakkar Siddique**
Chief Executive Officer



► **Md. Iqbal Rashidi**
Additional Managing Director



► **Md. Rajaur Rahman**
Chief Financial Officer



► **Badiul Alam**
Executive Vice President
Head of Underwriting
Department



► **Ahsan Habib**
Company Secretary



► **Md. Imtiaz Bhuiyan**
Deputy Vice President
Head of Law Department



► **Md. Shazib Bhuya**
Senior Manager
Head of Internal Audit &
Compliance Department



► **Rezaul Kabir**
Manager
Head of IT Department



► **Mohabbat Ali**
Head of Claim &
Re-Ins. Department



► **Md. Sabbir Ahmed**
Head of PRD &
Estb. Department



► **Parul Begum**
Deputy Manager
Accounts Department

MANAGEMENT TEAM & EXECUTIVES

Chief Executive Officer

Mohammad Abu Bakkar Siddique

Additional Managing Director

Md. Iqbal Rashidi

Assistant Managing Director

Md. Towhid-ul Amin Chowdhury

Chief Financial Officer

Md. Rajaur Rahman

Company Secretary

Md. Ahsan Habib

Senior Executive Vice President

Md. Maniruzzaman

Syed Badrul Islam

Chowdhury Md. Shemsher Nur

Md. Mostafa Hasan

Executive Vice President

A.K.M. Zahirul Alam

Mohammad Mohshin Labid

Badiul Alam

Mahrab Jabbar

Chowdhury Mohammad Ehsanul Kabir

A.J. Zahurul Alam

Md. Osman Gani Chowdhury

Dewan Moinuddin

Tarafder Md. Ruhul Quddus

Mustafizur Rahman

Sheikh Khairul Alam

Senior Vice President

Kazi Moazzem Hossain Liton

Md. Monirul Alam Chowdhury

Md. Habibur Rahman

Mohammad Obaydur Rahman

Vice President

Md. Habibur Rahman

Md. Monjurul Azim

Md. Firoze Akhter

Nigar Sultana

Kazi Deenul Islam

Md. Shofiqul Islam

Beauty

Md. Habibur Rahman

Md. Selim Talukder

Khaleda Akter

Rashed Noor Md. Khan

Mohammad Saiful Islam

Arijit Seal

Chowdhury Mohammed Touqee Islam

Deputy Vice President

Md. Bazlur Rashid Shah

Md. Imtiaz Bhuiyan

Md. Ariful Islam

Swapan Kumar Sutradhar

Bimal Chandra Das

Assistant Vice President

Moshaddeque Sahariar

Ratan Krishno Das

Komol Goshami

Md. Manik Mia

Farzana Akter Bobi

Badal Krishno Sarkar

Salma Sultana

Md. Omar Faroque

Md. Maksudur Rahman

Md. Nur Alam Sarker

Anupoma Roy

OUR BRANCHES



Jubilee Road Branch

Mr. Towhidul Amin Chowdhury
Assistant Managing Director &
In-charge
Kader Tower (7th Floor)
128, Jubilee Road, Chattogram.
E-mail : jrb@jiclb.com
janatainsurancetg@gmail.com
Tel : 333368022, 333354246
Mobile: 01819322178



Mirpur Branch

Mr. Md. Maniruzzaman
Senior Executive Vice President &
In-charge
92/2, Senpara, Parbata
Mirpur-10, Dhaka.
E-mail : mrp@jiclb.com
janatamrp@gmail.com
Tel : 58055517, 48034492
Mobile: 01907855090



Local Office

Mr. Syed Badrul Islam
Senior Executive Vice President &
In-charge
Red Crescent Bhaban (Level-09)
61, Motijheel C/A., Dhaka-1000.
E-mail : lo@jiclb.com,
janatainslo@gmail.com
Tel : 9559012, 9568809, 9570341
Mobile: 01819231466



Dilkusha Branch

Mr. A.K.M. Zahirul Alam
Executive Vice President &
In-charge
76, Dilkusha C/A
Dhaka-1000.
E-mail : janataindkb@gmail.com
dkb@jiclb.com
Tel : 9565507, 9565582
Mobile: 01715178150



Paltan Branch

Mr. Chowdhury Mohammed Shemsheer Nur
Senior Executive Vice President &
In-charge
Paltan Tower, Suite No. 808,
87, Purana Paltan
Dhaka-1000
E-mail : paltan@jiclb.com
Mobile: 01966988314, 01713018738



Agrabad Branch

Mr. Mohammad Mohsin Labid
Executive Vice President & In-charge
Akhtaruzzaman Center (9th Floor)
21/22, Agrabad C/A
Chattogram
E-mail : agb@jiclb.com
janatainag@gmail.com
Tel : 031-728320, 031-728321
Mobile: 01713303957



Khatunganj Branch

Mr. Chowdhury Mohammad Ehsanul Kabir
Executive Vice President & In-charge
A. M. Rahman Chamber (2nd Floor)
277, Mostafa Bhaban
Khatunganj, Chattogram.
E-mail : ktg@jiclb.com
janatainktg@gmail.com
Mobile: 01558434279



Principal Branch

Mr. Badiul Alam
Executive Vice President & In-charge
Janata Insurance Bhaban
Ga/95/D, Link Road, Middle Badda,
Gulshan-1, Dhaka-1212.
E-mail : hob@jiclb.com
janatainsbooth@gmail.com
Tel : 9856176
Mobile: 01831120010



Mohakhali Branch

Mr. Md. Monirul Alam Chowdhury
Senior Vice President & In-charge
G.P.Ga- 19 (3rd Floor),
Mohakhali, Dhaka.
E-mail : mkb@jiclb.com
mohakhalibranch@gmail.com
Mobile: 01818-518400

OUR BRANCHES



Motijheel Branch

Mr. Mahrab Jabbar
Executive Vice President & In-charge
Motijheel Square (8th Floor)
Suit # 801, 1/B, DIT Avenue
Motijheel C/A, Dhaka-1000.
E-mail : janatainsmotijheel@gmail.com
Tel : 02-47121785
Mobile: 01972071072



Narayanganj Branch

Mr. Kazi Moazzem Hossain Liton
Senior Vice President & In-charge
Sattar Tower (3rd Floor)
50, S. M. Maleh Road
Tanbazar, Narayanganj.
E-mail : janatains.ngb@gmail.com
Mobile: 01720055556
01977727773



Rajshahi Branch

Mr. Md. Habibur Rahman
Senior Vice President & In-charge
House # 78
Mia Para, Natore Road
Shaheb Bazar, Rajshahi.
E-mail : raj@jicld.com
Janatains.raj@gmail.com
Mobile: 01779165775



Khulna Branch

Mr. Md. Shofiqul Islam
Vice President & In-charge
118, Upper Jessore Road (3rd Floor), Bus stand,
Dakbangla Moor, Khulna.
E-mail : Khulna@jicld.com
Tel : 41720600
Mobile: 01785812426



Barishal Branch

Mr. Md. Salim Talukder
Vice President & In-Charge
Somaloy-2 (Ground Floor)
Holding No. 1130, C&B Road
Barishal Sadar, Barishal.
Mobile: 01739528880



Narsingdi Branch

Mr. Md. Ariful Islam
Deputy Vice President & In-Charge
406, Fulmia Super Market (2nd Floor), Narkel Potti
Narsingdi Bazar, Narsingdi.
E-mail : nsd@jicld.com
nsd.janatainsurance@gmail.com
Tel : 9463305
Mobile: 01724645151



Imamganj Branch

Mr. Ratan Krishno Das
Assistant Vice President & In-charge
5/A, Bangshal Lane (2nd floor)
Bangshal Model Thana, Dhaka.
E-mail : janatains.img@gmail.com
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Gazipur Branch

Mr. Manik Mia
Assistant Vice President & In-charge
Munshi Keramat Ali Complex,
Joydebpur Road, Chandana,
Chowrasta, Gazipur City-1702.
E-mail : janatains.gp@gmail.com
Mobile: 01738574072



Benapole Branch

Mr. Md. Maksudur Rahman
Assistant Vice President & In-charge
Rahman Chamber (4th Floor)
Benapole Bazar
Benapole, Jashore.
E-mail : bpb@jicld.com
Mobile: 01976452814

OUR BRANCHES



Rangpur Branch

Mr. Md. Nur Alam Sarker
Assistant Vice President &
In-charge
Mansur Bhaban, Kotowali
Station Road, Rangpur
E-mail : rangpur@jiclb.com
Mobile: 01729681044



Dewanhat Branch

Mr. Abdur Rahat Chowdhury
Senior Manager & In-Charge
Arman Complex (2nd Floor)
92-93, D.I.T. Road
Dewanhat, Chattogram.
E-mail : janata.dh@gmail.com
Phone : 01670884994



Bogura Branch

Mr. Rabiul Islam
Assistant Manager & In-charge
House # 429, 430 (3rd Floor),
Jhawtala, Borogola, Bogura.
E-mail : bogura@jiclb.com
Mobile: 01744986892



Sylhet Branch

Mr. Tasmim Ahmed Chowdhury
Assistant Manager & In-charge
906, Sylhet Millenium (8th Floor)
Sylhet-3100
E-mail : sylhet@jiclb.com
Mobile: 01711940788



Jashore Branch

Mr. Md. Shahin Hossain
Assistant Manager & In-charge
Ishak Tower (3rd Floor)
43 M.K. Road, Jashore.
E-mail : jashore@jiclb.com
Tel : 42164614
Mobile: 01982580303

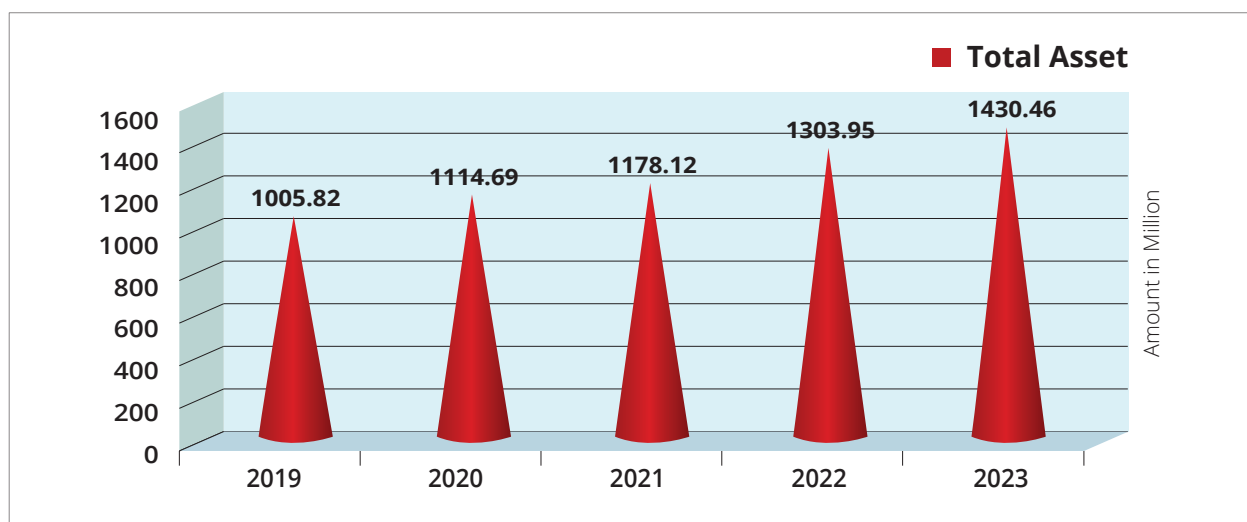
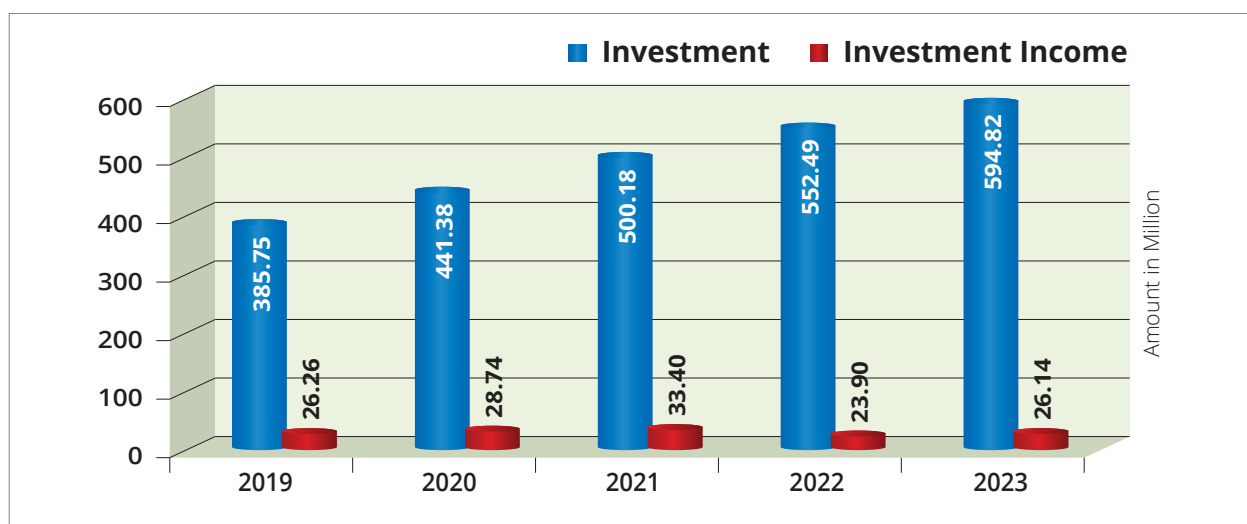
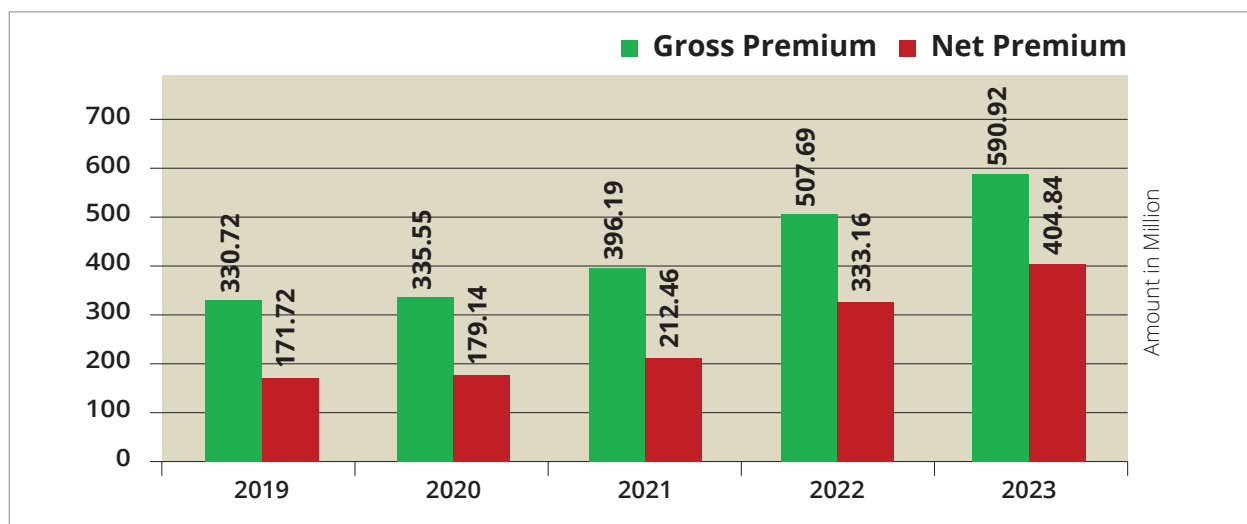


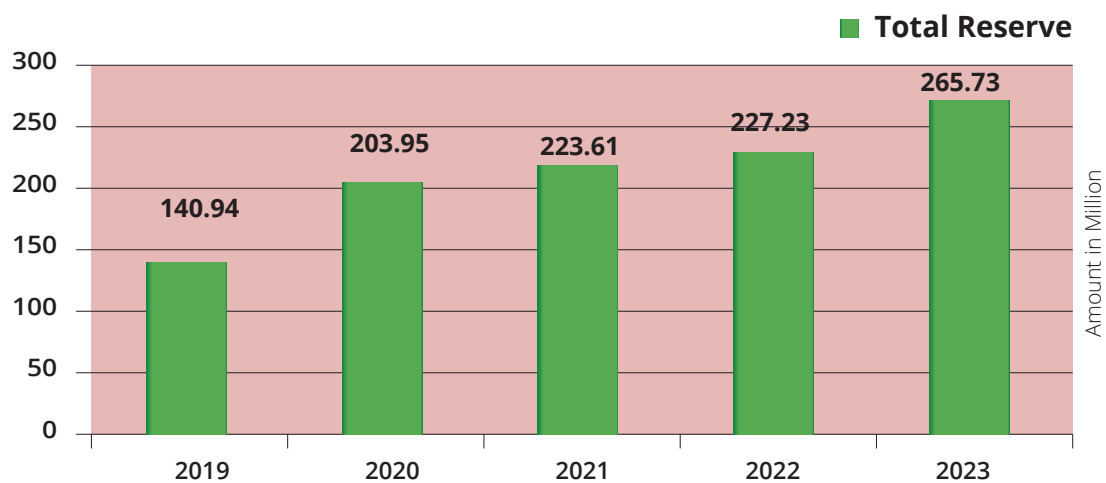
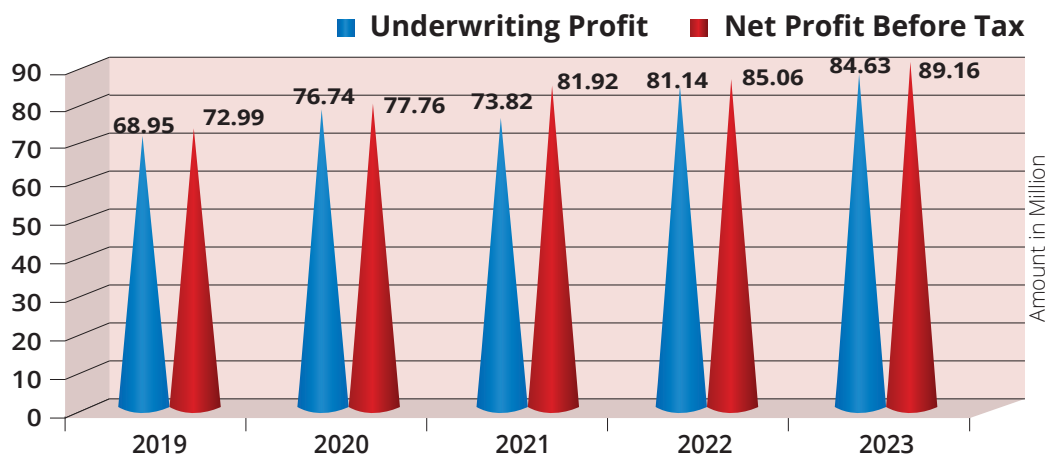
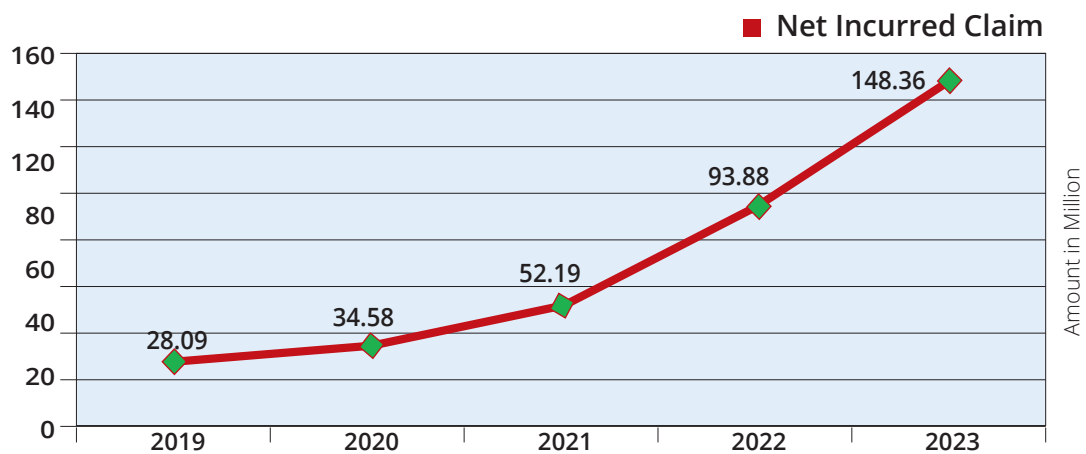
Cox's Bazar Branch

Mr. Rafsanullah
Branch In-Charge
Shoikot Tower (4th Floor)
East Bazarghata, Main Road
Cox's Bazar.
E-mail : janataincob@gmail.com
Mobile: 01812736205

FINANCIAL PERFORMANCE AT A GLANCE

(GRAPHICAL APPEARANCE)

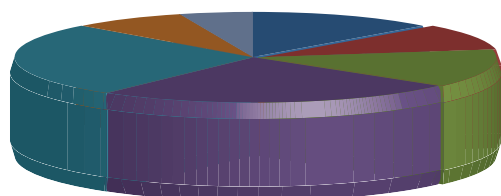




VALUE ADDED STATEMENT

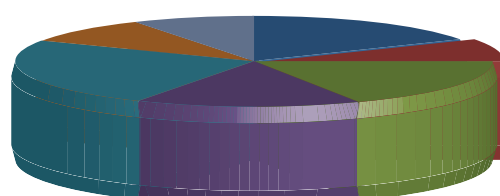
Particulars	2023 (BDT mn)	%	2022 (BDT mn)	%
Value Added				
Gross premium	590.93	85.07	507.69	79.82
Vat & Stamp duty	77.51	11.16	104.42	16.42
Investment & other Income	26.20	3.77	23.90	3.76
Total Value Added	693.64	100%	636.01	100%
Distribution of Value Addition				
To Government				
VAT & Stamp Duty	58.73	8.47	77.87	12.24
Tax	18.78	2.71	26.55	4.17
To Shareholders				
Dividend	51.28	7.39	26.64	4.19
To Employees				
as Salary & Allowances	57.18	8.24	48.29	7.59
Retained in business				
Reserve & Surplus	121.77	17.69	108.13	17.00
Others				
Net Claims Incurred	148.36	21.38	93.88	14.76
Net Re-insurance Cost	160.38	23.12	148.93	23.42
Management Expenses	47.80	6.89	55.13	8.67
Disposal reserve for Unexpired Risks	28.50	4.11	50.59	7.96
Total Distribution	693.64	100.00	636.01	100%

Value Added in 2023



- To Government 11.16%
- To Employees 8.24%
- Retained in Business 17.69%
- Net Claims Incurred 21.38%
- Net Re-insurance Cost 23.12%
- Management Expenses 6.89%
- Others 4.11%

Value Added in 2022



- To Government 16.42%
- To Employees 7.59%
- Retained in Business 17.00%
- Net Claims Incurred 14.76%
- Net Re-insurance Cost 23.42%
- Management Expenses 8.67%
- Others 7.96%



Chairman's Review

Zafrul Islam Chowdhury

Chairman



On this special occasion, I am glad to convey my heartfelt thanks and appreciation to all of you for your continuous support on behalf of the Board of Directors of Janata Insurance Company Limited.

Dear Valued Shareholders,

Assalamu Alaikum and Greetings to all.

I take the pleasure in addressing you through the pages of our Annual Report and welcome you all to the 38th Annual General Meeting of the Company. The financial year 2023 reflects the 38th glorious anniversary of Janata Insurance Company Ltd. and I am amazed to witness the remarkable progress that we have achieved throughout this wonderful journey. I am equally proud that from the very inception we have always managed to maintain transparency and morality in the Insurance filed trying to contribute to the nation by our promised service.

On this special occasion, I am glad to convey my heartfelt thanks and appreciation to all of you for your continuous support on behalf of the Board of Directors of Janata Insurance Company Limited.

World Economy & Present Scenario

This is beyond doubt that the world has been going through a very challenging time of disruption and experiencing the disastrous proportions for COVID-19 and Russia-Ukraine war since 2020, moreover Gaza crisis consequences unstable situation in Red Sea & Mediterranean Sea which affects world economy as well Bangladesh. Even after facing all these difficulties our Board & Management has always remained optimistic and focused on purpose. We are contemplating as per our learning as we are adapting the new realities. It is our goal to reshape the Company through finding new opportunities together with support of our stakeholders. We are highly committed to ensure qualitative service to our customers, keeping our employees safe, conducting business following regulatory compliant manner and positioning the Company in greater height.

Appropriation of Profit

Our Company has successfully achieved insurance business with Gross premium income of Tk. 590.93 million in the year 2023 against Tk. 507.69 million in 2022. The total Gross premium income of Janata Insurance Company Ltd. has increased to Tk. 83.24 million in 2023 as against Tk. 111.50 million in 2022. The Business Volume has increased 16.39% in comparison with the previous year. The Growth Profitability in 2023 has also Increased. The Underwriting Profit stood at Tk. 84.63 million and the Net Profit at Tk. 89.16 million as against Tk. 81.14 million and Tk. 85.06 million in 2022. Total assets of the Company stood at Tk. 1430.46 and the Company settled Claims amounting Tk. 177.21 in 2023 which was Tk. 94.11 in 2022. In consideration of the overall business, the Board of Directors has been pleased and recommended 11% Cash Dividend for the year 2023.

Human Capital

Janata Insurance always emphasized on professionalism and relied on the mobility instilled through our highly qualified and experienced personnel whose active service has moved the Company to its current position. The experienced team rendered keen services to customers and establish competitive edge over our peer competitors. Janata Insurance ensures the amiable environment for all its members of the staff, both at Head Office and Branches, with apposite rewards which eventually limit the employee turnover.

Regulatory & Compliances

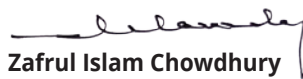
The management team is mingled with lasting relationships to all regulatory i.e. Insurance Development Regulatory Authority (IDRA) Sadharan Bima Corporation (SBC), Bangladesh Bank, RJSC, Bangladesh Securities & Exchange Commission (BSEC), Bangladesh Insurance Association etc. Moreover, the IDRA provides a very supporting regulatory environment, in the absence of which there was a sure possibility of disorder in the Insurance sector. With Support of SBC we are providing quality service to our valued clients through sound risk management, appropriate reinsurance and the fastest possible claims settlement. By doing so, we assure you that we want to secure a fair market position.

Conclusion

We always acknowledge our sincere gratitude to our clients and shareholders for their tremendous support and trust they have reposed on us. We would extend our sincere thanks to Banks and financial institutions with whom we have extensive daily dealings; along with the Regulators, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, BAPLC, NBR, FRC, BSEC, IDRA, BIA, Sadharan Bima Corporation (SBC), Bangladesh Bank, related Government bodies and stakeholders for their persistent co-operation and support. I would like to extend my wholehearted thanks to the honorable members of the Board for their Continuous co-operation and valuable advices to administer the affairs of the company smoothly and also to the different Sub-Committees of the Board for performing their defined roles in a befitting manner.

In closing, I expressing my confidence the way that the CEO, Branch-in-Charges, Executives, Officers and employees serving to the company, it would reach to a new further height and will be continuing its operation as one of the leading non-life insurance company in Bangladesh Market.

With thanks & regards,


Zafrul Islam Chowdhury
Chairman



Round Up of **Chief Executive Officer (CEO)**

Mohammad Abu Bakkar Siddique

Chief Executive Officer



On this joyous eve I humbly take this opportunity to thank all our shareholders, valued clients & well-wishers for their constant co-operation and support & also for attending our 38th Annual General Meeting.

Hon'ble Shareholders, Members of the Board and Guests,
Assalamu Alaikum,

On this joyous eve I humbly take this opportunity to thank all our shareholders, valued clients & well-wishers for their constant co-operation and support & also for attending our 38th Annual General Meeting.

I also convey gratefulness to the Honorable Chairman and the Board of Directors of the Company who have been providing their generous guidance to the management team which has helped them much to grow and furnish inner qualities & confidence with time. We express our hearty appreciation to all of you for your efforts to stand by our side throughout this long time and wishing the same in future.

During the year 2023, the world continued to be disrupted and unpredictable for every person and organization due to the outbreak of the ongoing War. However I am happy to say that we have managed through the global crisis ensuring wellbeing and health of our dear colleagues. Even in this uncharted environment we remained supported by the stability of our business foundations that are anchored on our enduring passion for customer innovation, product value, operational excellence and sustainable financial management and with the efforts of our workforce we have achieved such financial improvements the details of which have already been presented broadly by our Honorable Chairman. Hence I would like to present a short review on our Company's activities and its performance.

It is noticeable that despite all of the obstacles, the Company earned gross premium income to tune of Taka 590.92 million in 2023 as against Taka 507.69 in 2022 and earned net premium income of Taka 404.84 million in the year 2023 as against Taka 333.16 million in 2023 during the Financial Year 2023. This is undoubtedly a big achievement for us that our Company has achieved exceptional business which shall be considered as a great contribution to the overall socio-economic growth of our Company. In consideration and being pleased by the conquest, the Board of Directors are proposing 11% cash Dividend for the year ended 31st December 2023.

Besides we are making good progress on our enterprise-wide efforts focused on underwriting excellence, modernizing our operating infrastructure using Integrated Software in every department, developing client-employee experience and trying to become a more unified Company. Our most premium generating business classes are Fire, Marine, Motor and Miscellaneous. This year we have gained a healthy underwriting profit with an increase of 4.30%. As a result of the optimal financial condition we have received "AAA" for the year 2023 scrutinizing the Audited Financial Statements of December 31, 2023. This rating indicates that we have high claim paying capability with strong protection supported by better performance and sound solvency position.

We are focusing on finding out the key challenges including addressing competition and enhancing our profit margins. Our strategy in 2024 is to deliver sustainable, profitable growth in a changing and competitive business environment in order to maintain our challenger position in the industry.

At last, I would like to take the pleasure of expressing my heartfelt gratitude to our respected shareholders, clients, and well-wishers as well as colleagues for their faith in us continued support and immense contribution to the outstanding results of the company.

In closing, I like to convey my heartiest thanks to the Branch Managers, Executives, Officers and Employees of the Company for their outstanding support.

We wish to the Almighty Allah for strength to conquer the future challenges with professionalism as always.

With best regards,



Mohammad Abu Bakkar Siddique

Chief Executive Officer

KEY OPERATING AND FINANCIAL DATA

Particulars	2023	2022	2021	2020	2019
Financial Position:					
Total Assets	1430.46	1303.95	1178.12	1114.69	1005.82
Investments	594.82	552.49	500.18	441.38	385.76
Cash & Cash equivalents	600.68	530.71	477.10	427.23	360.16
Investment & other income	26.14	23.90	33.40	28.74	26.26
Total reserve	265.73	227.23	223.61	203.95	140.94
Operating result:					
Gross Premium	590.92	507.69	396.19	335.55	330.72
Re-Insurance Premium ceded	186.09	174.53	183.72	156.41	159.00
Net Premium	404.84	333.16	212.46	179.14	171.72
Management Expenses (Revenue A/c)	104.99	83.44	86.43	62.95	89.85
Net Incurred Claim	148.36	93.88	52.19	34.58	28.09
Underwriting Profit	84.63	81.14	73.82	76.74	68.95
Other Management Expenses (not applicable to any fund or account)	21.67	19.98	25.30	27.72	22.61
Net Profit before Tax	89.16	85.06	81.92	77.76	72.99
Net Profit after Tax	57.90	56.05	53.51	52.69	45.86
Financial Ratio: Terms					
Basic Earnings Per Share	1.24	1.20	1.15	1.19	1.08
Dividend in percentage (Stock/Cash) %	11% Cash (Proposed for 2023)	11% Cash	6% Cash & 5% Stock	6% Cash & 5% Stock	10% Cash
Return on assets %	6.23	6.52	6.95	6.98	7.26
Gross profit ratio %	20.90	24.35	34.75	43.40	42.5
Re-insurance Premium Ceded on Gross Premium %	31.49	34.38	46.37	46.61	48.08
Net Claim Incurred on net Premium %	36.65	28.18	24.57	19.30	16.35
Underwriting Result on Gross Premium %	14.32	15.98	18.63	22.87	20.85
Management expenses (Revenue) on Net Premium %	25.93	25.05	40.68	35.14	52.32
Equity Statistics:					
Paid-up capital	446.18	446.18	443.98	422.84	422.84
Shareholders' Equity	684.94	678.31	639.95	611.08	601.41
Net Assets Value Per Share (Taka)	14.69	14.55	14.01	14.45	14.22

The above key operating and financial data are furnished as per BSEC's Notification dated June 03, 2018 to comply with the condition 1.5 (xviii).

DIRECTORS' REPORT



DIRECTORS' REPORT

For the year ended on December 31, 2023

Dear Shareholders,



With great pleasure we, the Board of Directors welcome you to the 38th AGM of Janata Insurance Company Ltd. We are delighted to present before you the Annual Report comprising the Audited Financial Statements and Auditor's Report for the year ended 31st December 2023 for your review and approval.

In this report, relevant disclosures are explained by the Directors and Management in order to ensure transparency and good corporate governance compliance practices along with overall business performance details, operations and achievements of the company for the year 2023.

We assure that, this Report of the Board of Directors of Janata Insurance Company Limited has been prepared in compliance with the provisions of section 184 of the Companies Act 1994 (Act No. XVIII of 1994), BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018 and other relevant rules and notifications issued by the regulatory Authorities accordingly.

Global Economy & Business Environment In 2023

Economic Scenario

In 2023 though we did not have to face the health crisis and economic downfall aroused from COVID-19 pandemic much as the situation got better in our Country but the other factor that affected the World economy thoroughly is the outbreak of tension between Ukraine & Russia. Some other issues affected Insurance Business largely during the review period which includes fierce competition in the non-life segment, the rising market shares of Private Insurance Companies, the increasing level of risk being retained by the insures and existence of pandemic across the world and mostly the war.

According to IMF Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine.

Insurance Business Scenario

We all know that there is a negative competition that

always remains in Bangladesh Insurance Market. Besides there is no doubt that the overall economic situation also affected the Insurance sector of our Country. In 2023 Private Insurance Companies of Bangladesh earned Premium of approximately Tk. 42,603 Million against Tk. 41,296 Million in 2022 which shows that the Premium amount & growth of the Industry increased by 3.16%.

Development of Bangladesh Insurance Industry & IDRA

Even in this tough situation of the economy and industry, Insurance Development and Regulatory Authority (IDRA) is relentlessly working to develop both life and non-life Insurance Sector in Bangladesh. IDRA has taken several initiatives and is preventing amoral practices prevailing in the sector and the rehabilitation of insurance regulations promulgated by IDRA can result in long-lasting positive impacts on the Insurance market and economy of our Country.

Insurance Business of Janata in 2023

Our Company has successfully achieved direct insurance business with a premium income of Tk. 487.53 million in 2023 against Tk. 411.54 million in 2022. The premium

received by us from the public sector business is Tk. 103.34 million against Tk. 96.15 million in 2022. The total gross premium income, stood at Tk. 590.92 million against Tk. 507.69 million in 2022

Segment wise total performance report is as follows:

Operational & Financial Review

Operational Result and Product wise Performance:

Gross Premium Income

During the year 2023 Company has achieved gross premium income of Tk. 590.92 million i.e. comparatively higher against Taka 507.69 million in 2022.

Amount in million

Class of business	Gross Premium Income	
	2023	2022
Fire Insurance	178.28	169.61
Marine Insurance	230.56	212.64
Motor Insurance	53.79	46.68
Miscellaneous Insurance	128.29	78.76
Total:	590.92	507.69

Net Premium Income

Net premium income was Tk. 404.84 million as against Taka 333.16 million in 2022.

Amount in million

Class of business	Net Premium Income	
	2023	2022
Fire Insurance	106.55	101.10
Marine Insurance	176.62	167.96
Motor Insurance	50.44	44.31
Marine Hull	-	-
Miscellaneous Insurance	71.23	19.79
Total:	404.84	333.16

Net Incurred Claims

During the year 2023, we have net incurred claims of Taka 148.36 million as against Taka 93.88 million in the year 2022.

Amount in million

Class of business	Net Claim	
	2023	2022
Fire Insurance	72.44	54.45
Marine Insurance	66.71	37.42
Motor Insurance	6.37	1.63
Miscellaneous Insurance	2.84	0.38
Total:	148.36	93.88

Income

The Company's investment income was recorded Taka 26.14 million against Taka 23.90 million in the year 2022.

Profit

Underwriting Profit

We achieved Underwriting profit of Taka 84.63 million as against Taka 81.14 million in 2022.

Amount in million

Class of business	Gross Premium Income	
	2023	2022
Fire Insurance	(15.68)	(0.64)
Marine Insurance	46.39	47.34
Motor Insurance	25.97	24.23
Miscellaneous Insurance	27.95	10.21
Total:	84.63	81.14

Net Profit before Tax

Net pretax profit attained is Taka 89.16 million as against Taka 85.06 million in 2022.

Net Profit after Tax

After deduction of tax, Net profit earned is Taka 57.90 million as against Taka 56.05 million in 2022 i.e. higher than before.

Earnings Per Share

In the year 2023 Company's earnings per share is Tk. 1.24 as compared to Tk. 1.20 in the previous year 2022.

Dividend declaration

Considering the net profit after tax of the Company in the audited year, the Board of Directors in its Meeting held on 29.04.2024 recommended to distribute 11% (Eleven percent) Cash dividend to the Shareholders for the year ended 31st December 2023 subject to approval by the Shareholders in the 38th Annual General Meeting (AGM) of the Company to be held on 06.08.2024 which was also published in 02 (two) National Dailies, one in The New Nation, another in Kalbela and also in an Online newspaper each dated 12.06.2024.

Summary of Accounts of the Company for the year 2023 compared with the year 2022 are furnished below:

Amount in million

Particulars	Fire	Marine	Motor	Misc	Total 2023
Gross Premium Income	178.28	230.56	53.79	128.29	590.93
Re-Insurance Premium ceded	71.73	59.94	3.35	57.06	186.09
Net Premium	106.55	176.62	50.44	71.23	404.84
Net Premium Reserve Retained	2.18	3.30	2.45	20.57	28.50
Net earned Premium	104.37	173.32	47.99	50.66	776.34
Commission paid	23.38	26.99	5.95	6.23	62.55
Re-Insurance commission earned	10.87	8.32	0.81	5.67	25.71
Management expenses (Revenue A/c) (including Insurance Stamp)	35.11	41.55	10.50	19.34	106.50
Management expenses (P & L A/c)	-	-	-	-	21.67
Gross Claim paid	71.01	68.02	5.51	2.84	147.38
Net Incurred Claim	72.44	66.71	6.37	2.84	148.36
Underwriting Profit/Result	(15.68)	46.39	25.97	27.95	84.63
Investment Income	-	-	-	-	26.14
Net Profit before tax	-	-	-	-	89.16
Net Profit after tax	-	-	-	-	57.90
Earnings Per Share	-	-	-	-	1.24

Investment

The total investment of the company stood at Tk.594.83 million in 2023 as compared to Tk.552.49 million in the year 2022 which is comparatively much higher. Break-up is as under:

Amount in million

Particulars	2023	2022
Bangladesh Govt. Treasury Bond (BGTB)	25.00	25.00
Shares in listed companies	18.35	18.38
Fixed Deposits Account (FDR)	551.48	509.11
Total :	594.83	552.49

Reserve:

Reserves stood at Taka 265.73 million against Taka 227.23 million in the Previous year

Amount in million

Particulars	2023	2022
Reserve for Exceptional Losses	101.59	91.59
Reserve for un-expired Risks	164.14	135.64
Total :	265.73	227.23

Shareholders Equity:

Shareholders equity stood at Taka 684.94 million against Taka 678.30 million against the year 2022.

Amount in million

Particulars	2023	2022
Paid-up Capital	466.18	466.18
Share Premium	55.69	55.96
Reserve for Exceptional Losses	101.59	91.59
Profit & Loss Appropriation Account	64.93	68.31
Investment Fluctuation fund (Fair value adjustment)	(3.73)	(3.74)
Total :	684.94	678.30

Profitability:

The Company's income from investment and other income stood at Taka 26.14 million against Taka 23.84 million in the previous year. After taking into account the underwriting profit of Taka 84.63 million and providing for various expenses not applicable to any particular fund or account, net pretax profit attained is Taka 89.16

million as against Taka 85.06 million in 2022. Increase of net incurred Claim by Taka 54.48 million and increase of income on account of interest on Investment by Taka 2.3 million in comparison to previous year are the main reasons behind the increase of profitability in 2023.

Appropriation of Profit:

Amount in million		
Particulars	2023	2022
Net profit (before tax) for the year	89.16	85.06
Transferred to Reserve for exceptional losses	10.00	9.00
Provision for taxes (including deferred Tax)	31.25	29.00
Dividend distributed for 2021	51.28	48.84
Balance carried forwarded	(3.37)	(1.78)

Report on Going Concern

The Board of Directors of the Company has conducted assessment by making adequate inquiries on review of budget, forecast, assumptions and future outcome of inherent uncertainties in the existing normal course of business. And the results do not include any reason to doubt the fact that Janata Insurance Company Limited is efficient to continue as a going concern. Hence the financial statements stated in this Report are prepared consciously as well as indicate that the Company is a going concern and will continue in operation for the foreseeable future.

Human Resource Management

Our HRD (Human Resource Department) is mandated with the crucial task of developing professional skills among the employees. Our strategy is to retain our talented and skilled employees while contributing to accelerating our transformation by fostering their continuous improvement. Besides we have a strong induction, training and development policy as well. We launched Integrated Software and trained the employees widely that have made them more advance at using new technology and Software. It has increased their speed of work at the same time brought ease, transparency & security in working process. The HRD always actively works for the welfare of employees being the link between employees and Management which ensures order and peace among the Janata Family.

Utilization of proceeds from Rights Share Issue

We already disclosed the matter that the Paid-up Capital of our Company was raised by issuing Rights Shares in the year 2011. We utilized the proceeds from Rights share issue effectively through depositing as FDR with the schedule Banks. The Management also utilized a portion of the proceeds by purchasing Land & Building for accommodating Corporate Office of the Company.

Internal Control System

A Company's internal control system ensures good governance and accountability and it surrounds not only regulatory and legal requirements but also various internal rules, policies and procedures. Our internal control system is designed in a way which assures the Directors that all transactions are authorized and properly recorded, assets are safeguarded against misuse by the employees or management and or third parties and material error and irregularities are detected and attempted to prevent within a reasonable period of time. Some key elements of the internal control frame work in Janata Insurance Company Limited are - properly designed management structure, clearly defined responsibilities, delegation of authorities, establishment of accountability at each level and system of periodic reporting and monitoring performance. Besides all, the Board of Directors finally approves Internal Control's overall business strategies and significant policies

Audit Committee and Report on its activities

Audit Committee, one of the sub-committees of the Board serves effectively as per Corporate Governance Guidelines provided by BSEC. The committee actively reviews and as always inspected thoroughly the annual audited draft financial statements, quarterly un-audited financial statements, internal audit reports, action plan regarding compliance with the Corporate Governance Guidelines etc. of the audited year. The head of Internal Audit is connected with the Committee through higher Management, guided time to time by them and report to them for the smooth functioning of Internal Control. Apart from these other functions of the Audit Committee and reporting is depicted in the "Code of Conduct" & "Audit Committee Report" segment.

Internal Audit

The Internal Audit team of the Company is well-qualified and experienced. They are devoted towards their duty and monitors that the business is being conducted within the laid down policies and under the legal framework to ensure compliance with laws and regulations. The details about Internal Audit will be found in the “Code of Conduct” part in details.

Status of Corporate Governance Compliance

We gladly state that our Directors have confirmed the compliance with financial reporting frame work and shareholding pattern in accordance with the requirement stipulated in condition-(5) of the Bangladesh Securities and Exchange Commission's notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 which will be found in Annexure- A and the status report on the Corporate Governance Compliance is shown in Annexure- C.

Attendance of Board Meeting

Total 04 (Four) Board Meetings of The Board of Directors were held during 2023. The attendance of each Director will be found at Page # 53.

Shareholding Pattern

As per clause 1.5(xxiii) of BSEC's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018, the Pattern of shareholding is as under:

- (i) Janata Insurance Company Ltd. does not have any Subsidiaries Company.
- (ii) Other related information such as Shareholding of Directors, CEO, Company Secretary, CFO, Head of Internal Audit (their spouses and minor children), Executives and also shareholders holding 5% or more voting interest in the Company are described in the report at Page # 54.

Key Operating and Financial Data

The Company's summarized key operating and financial data for the last five years are portrayed in the report at Page # 44.

Significant deviation from the operating results of last year

The key operating and financial data of Five Years Financial Progression also uphold the fact of the Company's being financially solvent for long time along

with showing that the operating result of the year 2023 does not significantly vary from 2022.

Information Technology (IT)

In this era of technology, the Information Technology or IT Department serves as the backbone of any Company. There is no alternative of having a powerful IT team for storing essential data and operating official technologies for conducting day to day activities smoothly. Our Company has a strong IT Department and the Board of Janata has also adopted a comprehensive ICT policy for the company. IT system of JICL has been strengthened with efficient recourses with a goal to rich the valued clients with latest IT facilities. JICL has made significant improvements in its IT infrastructure by launching the new Integrated Software in all the Branches and Corporate Office of the Company. Local Area Network (LAN) has been in operation in the Head Office and Branch Offices. Moreover as the Management is opening more Branch offices therefore new Server has been installed in Corporate Office for storing more data ensuring security and confidentiality of the Company.

Management discussion and analysis

The Management's discussion and analysis that presents detailed analysis of the Company's overall position and operations along with a brief discussion of changes in the financial statements and also in the Statement to stakeholders duly signed by the Chief Executive Officer (CEO) is appended on page # 43.

Certification and declaration by the CEO and the CFO to the board

The elaborated certification and declaration by the CEO and CFO is appended at Page # 79.

Resume of the Directors

In compliance with Corporate Governance Code as well as clause 1.5(xxiv) of the BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 the resumes of Hon'ble Directors and other related information are portrayed in the “Directors Profile” part of the report at Page # 20.

Retirement and Election of Directors

In terms of Article 106 & 107 of the Articles of Association, the following Sponsor Directors will retire from office by rotation in the 38th AGM and they are eligible for re-election:

1. Mrs. Qamrun Nahar
2. Mrs. Zannatul Ferdous Zeena
3. Mr. Belal hmed
4. Mr. Warasuzzaman Chowdhury

In accordance with the same provisions, 01 (one) Director from Public shareholders Mrs. Fahima Akhter will retire from office by rotation in the 38th AGM.

Upon her retirement; 01 (one) posts of Public Shareholder Directors will be vacant. Hence election for 01 (one) posts of Directors from public shareholders will be held in the 38th AGM. Therefore, Notice was published in two National Dailies namely (1) Kalbela and (2) New Age on 30.04.2024. The other next proceedings will be taken as per schedule.

Number of Shareholders

The total number of Shareholders of the Company as on 06.06.2024 (record date) was 4,620.

Certificate on Compliance of Condition of Corporate Governance

In compliance with Clause (1) condition No. 9 of the Notification No. SEC/CMRRCD/2006 -158/207/Admin/80 dated June 03, 2018 of the BSEC, the Board of Directors' of the Company discussed the matter in its 197th Meeting held on 29.04.2024 and recommended to re-appoint M/s. FAMES & R. Chartered Accountants to obtain certificate on compliance of condition of Corporate Governance for the year 2024 with a professional fee of Tk.30,000.00 (Taka Thirty thousand) only deducting TAX/AIT as per Rules subject to approval by the shareholders in the 38th Annual General Meeting of the Company.

Appointment Auditors

In compliance with BSEC' Order No. BSEC/CMRRCD/2009-193/104/Admn/ dated July 27, 2011 regarding Appointment of Statutory Auditors, the Board of Directors discussed and decided in its 197th Meeting held on 29.04.2024 to recommend M/s. G. Kibria & Co., Chartered Accountants, Sadharan Bima Sadan (5th Floor) 24-25, Dilkusha Commercial Area, Dhaka- 1000 for appointment as statutory auditors' for the year 2024 with a professional fee of Taka 2,00,000.00 (Taka Two lac) only deducting TAX/AIT as per Rules which is placed for approval of the Shareholders in the 38th Annual General Meeting.

Credit Rating of JICL

It is a matter of esteem that on ground of the financial strength and performance of the Audited year of our Company, National Credit Ratings Ltd. has provided us with the following Credit Rating -

Date of Declaration	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
November 21, 2023	November 20, 2024	Surveillance	AAA	ST-1	Stable

Future Business & Development Plan

We have extensive plans to reinforce the Company's business by providing quality service as our aim to all valued clients. The Company remains focused on continuous internal improvement, quick claim settlement, training for enhancing capability, practice of Corporate Governance and efficient team work. We try to optimize our cost base through identification of functional opportunities (downsizing costs) and also ensure proper risk management of our clients which saves their valuable resources, time, assets, property & reduces the loss as much as possible.

Our Board of Directors has been steering to expand the market share of the company by monitoring the activities and extending its support through giving policy guidelines to improve the Company's performance. The Management team has been strengthened, including Marketing and other Departments to increase our gross premium income substantially. As a result remarkable improvement of business is being observed already and we are hopeful that continuing like this will help us to progress in the coming days. Besides, the Management is determined to spread the business of the Company through opening new Branches in several more districts favorable for business subject to approval by IDRA. Moreover any suggestions from our clients; partners and well-wishers is always welcomed which we will try to follow for improving our service.

Risks and Concerns

The success of Insurance business very much lies on identifying a business risk and also client and managing it effectively. We are conscious of these risks and protect interest by various risk management tools. The Company's Underwriting Department team identifies the risks that are supposed to be proved as profitable accordingly. The Management ensures reinsurance backup of the risks. In addition the Company has a strong

Internal Control System lead by the Internal Audit Department who also inspects the risks and works effectively for reducing all kind of risks against the company's growth.

Variant Disclosures

We certify that-

- The IPO of the Company was made in 1994 and right shares in 2011.
- The Financial Statements of the Company present fairly its state of affairs, the result of its operation, cash flows and changes in equity.
- Appropriate Accounting Policies have been applied while preparing the financial statements.
- International Accounting Standards (IAS) or International Financial Reporting Standard (IFRS), as applicable in Bangladesh have been followed adequately.
- We honor our shareholders and adhere to protect them from all kind of direct or indirect abusive actions by anyone.

Directors' Remuneration

Each of our Directors are Paid Tk. 8,000.00 (Taka eight thousand) only per Meeting as Fee of Board and Sub-Committees and apart from this no fee or remuneration is paid to any Director.

Significant variance between Quarterly and Annual Financial Statements

There is no significant variance between the Quarterly and Annual Financial Statements.

Maintaining Books of Account

The Audit Committee along with the Board oversees strictly whether the Accounts Department of the Company maintains proper accounting books with relevant vouchers to each entry properly.

Related Party Disclosure

The Related Party Disclosure is appended elaborately at Notes # 24.07 to the Financial Statements at Page # 121

Acknowledgement

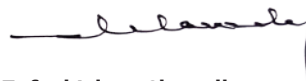
In fine, The Board of Directors would like to thank the Government of the People's Republic of Bangladesh, Registrar of Joint Stock Companies and Firms, The Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission, Dhaka

Stock Exchange PLC, Chittagong Stock Exchange PLC, the Central Depository Bangladesh Limited, Bangladesh Association of Publicly Listed Companies (BAPLC), Bangladesh Insurance Association and Bangladesh Insurance Academy for their valued co-operation, sincere support and guidance.

Last but not the least we would like to express appreciation and thankfulness to our Honorable Board members, valued clients, strategic partners, respected shareholders, well-wishers, all executives and employees/staff for their support and dedication that actually works as the reason behind the continuous progress of the Company.

Best wishes to everyone.

On behalf of the Board of Directors,



Zafrul Islam Chowdhury

Chairman

DIRECTORS' REPORT TO THE SHAREHOLDERS IN COMPLIANCE WITH THE BSEC'S NOTIFICATION NO.BSEC/CMRRCD/2006-158/207/ADMIN/80 DATED JUNE 03, 2018

Statement of Directors on Financial Reports

Directors are pleased to report that:

- The Financial Statements prepared by the Management of the Company present fairly its state of affairs, the result of its operations, Cash flows and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, BAS, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the company's ability to continue as a going concern.
- There are significant deviations from last year in operating result of the company have been highlighted and reasons thereof explained.
- The key operating & financial data of last five years have been provided.
- The number of Board Meetings and the attendance of Directors during the year 2023 were as follows:

Sl.	Name of the Member	Status in the Board	Total Meeting	Meeting Attendance
1.	Mr. Zafrul Islam Chowdhury	Chairman	4	4
2.	Farhana Islam	Vice Chairman	4	4
3.	Mr. Warasuzzaman Chowdhury	Director	4	4
4.	Anzareen Matin Chaudhury	Director	4	4
5.	Alvira Ahsan Chowdhury	Director	4	4
6.	Mrs. Qamrun Nahar	Director	4	4
7.	Mr. Belal Ahmed	Director	4	4
8.	Mrs. Sultana Hashem	Director	4	4
9.	Fahima Akhter	Director	4	4
10.	Mr. Kamruddin Parvez	Director	4	4
11.	Mrs. Zannatul Ferdous Zeena	Director	4	3
12.	Mr. Shahidul Quader Chowdhury	Director	4	4
13.	Zeba Zaman (Appointed on 29.05.23)	Director	3 (During her period)	2
14.	Mr. Abel Ahmed	Director	4	4
15.	Anissa Zaman (Appointed on 11.07.23)	Director	2 (During her period)	2
16.	Mr. Dipak Ranjan Datta, FCA	Independent Director	4	4
17.	Mr. Samsuddin Ahmed Chowdhury	Independent Director	4	4
18.	Mr. Noumaan-e-Alam Khan, ACMA	Independent Director	4	4

Directors also report that the Chief Executive Officer and the Chief Financial Officer have certified to the Board that they have reviewed the Financial Statements for the year 2023, the certificate is annexed on Page # 79.

The pattern of shareholding

- Shares held by parent/Subsidiary/Associated Company etc. - None.
- The pattern of shareholding of Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit, Principal Adviser and their spouses and minor children are as follows:

Shareholding Composition

As on December 31, 2023

A. Directors:

Sl.	Name of the Shareholders	No. of shares	%
1.	Mr. Zafrul Islam Chowdhury	1553899	3.33
2.	Farhana Islam	1205481	2.59
3.	Mr. Warasuzzaman Chowdhury	1134547	2.43
4.	Anzareen Matin Chaudhury	937125	2.01
5.	Alvira Ahsan Chowdhury	939931	2.02
6.	Mrs. Qamrun Nahar	942386	2.02
7.	Mr. Belal Ahmed	1168024	2.51
8.	Mr. Kamruddin Parvez	934473	2.00
9.	Fahima Akhter	941544	2.02
10.	Mrs. Sultana Hashem	936790	2.01
11.	Mrs. Zannatul Ferdous Zeena	970153	2.08
12.	Mr. Shahidul Quader Chowdhury	1363679	2.93
13.	Zeba Zaman (Nominated By Luminous Assets Management Limited)	937125	2.01
14.	Anisa Zaman	932500	2.00
15.	Mr. Abel Ahmed	932715	2.00
	Sub Total =	15830372	33.96%

B. Independent Directors:

Sl.	Name of the Shareholders	No. of shares	%
1.	Mr. Dipak Ranjan Datta, FCA	-	-
2.	Mr. Samsuddin Ahmed Chowdhury	-	-
3.	Mr. Noumaan-e-Alam Khan, ACMA	-	-
	Sub Total =	-	-

C. Sponsor Shareholders:

Sl.	Name of the Shareholders	No. of shares	%
1.	Mr. Aziz Al-Kaiser	934324	2.00
2.	Roxana Zaman	268357	0.58
3.	Mrs. Setara Begum	125307	0.27
4.	Mrs. Hosneara Begum	1041862	2.23
5.	Mrs. Monoara Jahangir	5562	0.01
	Sub Total	2375412	5.09%
	Sub Total (A + B + C)	18205784	39.05%

D. Employees (Executives):

Sl.	Name of the Shareholders	No. of shares	%
1.	Chief Executive Officer	-	-
2.	Company Secretary	120	-
3.	Chief Financial Officer	-	-
4.	Head of Internal Audit	-	-
	Sub Total =	120	-

E. General Shareholders:

Sl.	Name of the Shareholders	No. of shares	%
1.	Institute	3518665	7.55%
2.	General Public	24893343	53.40%
	Sub Total	28412008	60.95%
	Total Holdings (A+B+C+D+E)	46617912	100%

[illegible]

Code of CONDUCT



Corporate governance generally means a combination of rules, processes or laws by which Companies/Businesses are operated, regulated or controlled. It encompasses the internal and external factors considering the interests of a company's stakeholders, including Shareholders, Customers, Suppliers, Government Regulators and Management. Company's Board of Directors is mainly responsible for creating the framework for Corporate Governance that best aligns business conduct with objectives.

Maintaining the Corporate Governance and Code of Conduct in all activities has always been one of the key concerns of JICL as we intend to comply with all the regulations of BSEC's Notification No. SEC/CMMRRCD/2006-158/207/Admin/80 dated 3rd June 2018.

The Board of JICL Comprises a number of highly educated, qualified and well skilled as well as experienced Members who has vast knowledge and capability not only to foster their duties and responsibilities being Directors but also to contribute to the economic growth and business of the Company and assess the performance of the Management.

About the Board

The Board of Janata Insurance Company Ltd. comprises 18 (eighteen) Honorable Directors including 03 (three) Public Shareholder Directors and 03 (three) Independent Directors and everyone with high experience over a range of professions particularly business and services and wide range of skills in different areas. The Board appoints Independent Directors of which approval is taken later in the AGM while the Shareholder directly chooses Public Shareholder Directors through voting process at AGM. In case of other casual vacancy, Director is appointed in compliance with the Companies Act, 1994 and Articles of Association of the Company and one third of the Directors retire from the Board every year in the AGM remaining eligible for re-election.

Directors as obliged are carrying out their duties keeping ethics and integrity in accordance with laws, guidelines and internal policies. They are shouldered with a responsibility to make decisions and oversight of implement those for the betterment of Company and Shareholders which they are accomplishing with devotion.

Independent Directors

JICL appointed 03 (three) Independent Director complying BSEC's Notification. Our Independent Directors doesn't have Company's shares or personal relationship with the Board. They are not members of TREC, officer of any Stock Exchange besides fulfills other criteria of Condition No. 2 of 1, Corporate Governance Code. They are exceptionally qualified having degrees of FCA and ACMA & enough conversant having vast learning about Corporate and financial laws.

Role and Responsibilities of the Board

The Board is liable for a Company's overall growth and the Board of Janata ensures the progress by taking different initiatives, making and fulfilling strategies along with ensuring all other rules imposed by regulatory bodies are followed accordingly by participating in all affairs & Meetings.

Meetings of the Board of Directors are conducted regularly and the Member Directors actively participates as well as takes take utmost unbiased decisions with adherence for the betterment of all employees and

shareholders of the Company. The CEO and Company Secretary attend all the Meetings; Minutes are recorded thoroughly by the CS and are sent the copies to IDRA as per their rules duly. Some related decisions are disseminated by CS to the concerns and all related Papers/Documents, Memos, Attendance, Minutes etc. are maintained securely following provisions of Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).

During 2023, total 04 Meetings of the Board of Directors were held effectively where the Member Directors were effectively present.

Major responsibilities of the Board at a glance:

- Reviewing Financial Performance and overdue situation on regular basis.
- Forming policies and operating budget for executing the business plans successfully.
- Analyzing all issues and proposals critically that requires Boards' approval.
- Approving high amounts of expenditures.
- Directly considering the Appointment, Performance evaluation and remuneration of executives.
- Ensuring proper work frame so that the employees remain accountable to the management.
- Reviewing senior management team's capability, necessary skill and experience to perform their functions as well as to guide the fellows to right direction.
- Monitoring the adequacy, appropriateness and operation of internal controls for greater interest of the Company.

Code of Conduct

The Code of Conduct is a set of responsibilities and rules to help the Board of Directors to conduct the affairs of the Company maintaining ethical standards accordingly. The principles set forth are general in nature and compliance with this code must be ensured with other necessary policies of the Company. A Company's code of Conduct is reviewable to make amendments when required which shall be considered and approved by the Board. Besides in order to follow the Code of Conduct appropriately some Committees are formed in every Company as per

rules. The Company Secretary functions as the Member Secretary in all Committees for assisting the Directors with necessary information and documents.

In compliance with Clause 4.00 of Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 of Bangladesh Securities and Exchange Commission, the Board has formed sub-committees which are as follows:

We have the following 04 (four) Committee -

- Audit Committee
- Nomination and Remuneration Committee
- Executive Committee and
- Risk Management & Claims Committee

Audit Committee

Audit Committee is a Sub-committee formed as per basic statutory requirement that is responsible for scrutinizing and disclosing the fair Financial Statement of the Company. The Audit Committee of JICL is constituted comprising 04 (four) members headed by an Independent Director as Chairman having the higher degree of FCA and high experience at this field.

The Committee complies with Clause 5.00 of the Securities and Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 of Bangladesh Securities and Exchange Commission and other Terms of References approved by the Board. All members of the Committee are financially literate and assess the adequacy of Internal Control Process. They directly report to the Board and the Head of Internal Audit is connected with the Committee vide Chief Financial Officer of the Company.

Functions performed by Audit Committee

- To oversee the financial reporting process, monitoring choice of accounting & internal control & risks management processes, monitoring performance of external auditors.
- To review the adequacy quarterly, half yearly and annual financial statements before submission to the Board for approval.

- Reviewing legal and regulatory matters that may affect the financial statements, compliance, security or operations of the Company.
- To review the internal auditors and any related findings and recommendations of the internal auditors together with the management response.
- To review the external auditors and related footnotes including external auditor's reports on the financial statements as well as any significant changes required by the external auditors in the statements prepared by the management.
- Inspecting the measures taken by the management as regard to the reports relating to fraud and forgery, deficiency in internal control or other similar issues detected by internal and external auditors and inspection officers of the regulatory authorities.
- Analyzing the Annual Report of Internal Audit minutely and approving it with concern of the Board or if necessary recommend to the Board for final approval.
- To review the arrangements made by the management for building a suitable Management Information System (MIS) including information technology system and applications.
- Assisting the Board in fulfilling its overall duties including implementation of the strategies and business plans set by the Board for smooth functioning of the Company.

04 (four) Meetings of the Audit Committee were held in 2023 and around 100% members attended the Meetings.

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) of Janata is an independent subcommittee of the Board constituted as per statutory requirement. The Committee is Independent but appointed by as well as accountable to the Board of Directors and Shareholders according to the "Corporate Governance Code, 2018" of BSEC. The NRC comprises 04 (four) members including an Independent Director as the Chairman holding higher degree of ACMA. All members of the Committee are Non-Executive Directors and largely qualified.

The NRC assists the Board in formulation of the nomination criteria and policy for determining qualifications, experiences and Independence of Directors as well as higher level executives. The Committee conducts meeting duly in every financial year and the proceedings of each meeting of the NRC are recorded in the minutes which are confirmed in the next meeting of NRC. The Committee oversees, among others, the following matters and makes recommendations for approval of the Board:

Duties of NRC

- Formulating the criteria for determining positive attributes, qualification and Independence of a Director.
- Identifying persons who are qualified to become Directors and who may be appointed in top level Executive position in accordance with the criteria and recommend their appointment and removal to the Board.
- Formulating the criteria for evaluation of performance of Independent Directors and the Board.
- Ensuring that all benefits including service benefits after retirement and other financial arrangements during service are justified and promoting performance based reward & recognition.
- Maintaining balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Observing Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.
- Guiding and providing proper directives to HRD during and after preparing any policy or process in order to implement it accordingly.

01 (one) Meetings of the Nomination and Remuneration Committee were held effectively throughout 2023 and around 100% Member Directors attended the Meetings.

Executive Committee (EC)

Janata has an Executive Committee formed with 07 (seven) member Directors. The members of EC Committee are responsible for reviewing the executives

and employees related matters and miscellaneous issues. These issues are placed before the Committee in Meetings which are analyzed unanimously and decision are taken for betterment of the employees. Executive Committee Meetings are held betimes, minutes are recorded duly on ground of which all decisions are implemented except some proposals that are recommended to the Board for further review.

Responsibilities of the Executive Committee

- Approving claim cases irrespective of amount involved and to submit recommendations to the Board of Directors for approval if any.
- Considering and approving appointments from the post of Deputy Vice President to the post of Additional Managing Director and to submit recommendations to the Board of Directors for approval.
- Approving appointment of employees and/or Officers in the regular Service of the Company from the post of Trainee Officer to the post up to Assistant Vice President.
- Processing and approving Confirmation, Increment, Promotion, Transfer, Resignation, Termination, Retirement of employees.
- Exercising all other powers and functions as may be assigned by the Board of Directors from time to time. But appointment to all posts of Subordinate Staff (those who are not Officers) and Junior Officer to Vice President on Contract shall be made by the Chairman and/or by the Chief Executive Officer.

The Executive Committee held 02 (two) Meetings in financial year comprising 100% members in total.

Risk Management and Claims Committee (RMCC)

We have another Committee to scrutinize issues regarding Claims of the Company which is Risk Management and Claims Committee (RMCC). The Committee comprises 04 (four) members in total and Hon'ble Chairman of the Company acts as the Chairman of the Committee as well.

The major task of Risks Management and Claims Committee is basically identifying the corporate risks associated with the operation/underwriting process of insurance business, reviewing the impact of risks and taking necessary actions for mitigation the high corporate risks through ensuring prudent underwriting & appropriate re-insurance. Their duties include reviewing the process of claim intimation, assessment of loss, approval & settlement process and activities of recovery of claim from re-insures.

RMCC Committee Meetings are held whenever required and all claim cases are placed before the Committee for consideration and approval. Claim related matters are laid bare in detail in the Meeting which are discussed thoroughly and the members take necessary initiative for evolving the matters as well as recommend the intricate issues to the Board for final approval. The Company Secretary records the proceedings and the Minutes are duly transmitted to IDRA.

The Risks Management & Claims Committee held 03 (three) Meetings in the audited year also with 100% members present in every Meeting.

Chairman of the Board

Chairman, being elected by the Board, is the one who leads the Company according to the article of the Company. Chairman and Chief Executive Officer are individual persons and so are their roles. The Chairman runs the Board while CEO takes Executive decision within the jurisdiction of power delegated by the Board. Our Chairman is focused on strategic matters, enhancing business and setting high Governance Standards. He plays a pivotal role in fostering the effectiveness of the Board and individual Directors.

Major roles of Chairman includes preceding all Meetings of the Board of Directors, ensuring that the Board is functioning as per Memorandum & Articles of Association along with other applicable laws and imposed regulations by regulatory bodies. He represents the Company liaisons with relevant stakeholders representing the Company as a responsible corporate citizen. He is responsible of imposing the highest standards of corporate governance within the Board and the management. The Chairman reviews and analyzes

proposals put forward by the executive team including on strategy, risk management, governance, capital, financial reporting and other activities as well as guides the CEO of the Company.

Top Executives

As per position & power, The Chief Executive Officer (CEO), Company Secretary, Chief Financial Officer and Head of Internal Audit are the statutory posts, besides we also have an Additional Managing Director and all these top 05 Executives are appointed by the Board of our Company. They are individual persons not holding any executive position in other Companies. The Board can appoint & dispel them and also decides the roles & responsibilities to be performed by them.

Role of the CEO

The CEO is responsible for leading the development and execution of Company's long term strategy in order to create Shareholders value. He is also responsible for all daily affairs of the Company along with implementing the Company's long & short term plans. Moreover he acts as a direct liaison between the Board and Management and also communicates with the Board on behalf of management. The CEO represents the Company on every level and makes connections with Government Authorities, Shareholders and general Public.

Code of Conduct of the CEO

Our Chief Executive Officer of our Company has been leading the Company successfully through performing duties as follows:

- Creating and ensuring the implementation of the Company's vision and mission.
- Assessing risks to the Company and ensuring they are monitored and minimized.
- Executing long-term strategies made up for achieving higher economic growth and increasing shareholder value.
- Communicating with government entities, shareholders and public time to time on behalf of the Company.
- Maintaining updates about competitive market landscape, expansion opportunities, industry developments etc.

- Conducting the Meetings of the Executives and Management of the Office within allotted schedule
- Evaluating the works and motivating as well as guiding the executive leaders and sometimes employees of the Company.
- Ensuring enthusiastic work frame and well corporate behavioral structure among the employees and that all the activities/works are accomplished maintaining legality as well as ethical standards.

Company Secretary

The Company Secretary maintains the essential link with both internal and external agencies ensuring active aggregation, compilation and timely flow of information to and from the Board.

The CS being a governance official, drives the corporate compliance agenda while providing support to the Chairman and other members of the Board for ensuring its smooth functioning. He is liable for disclosing the PSI and other capital market related issues of the Company. He is also responsible for looking after the affairs related to Board of Directors and arranging Board meeting with the consent of the Chairman of the Board and CEO. He timely circulates notice and working papers to the Directors for Board meeting, record minutes of the Board meetings and other committees formed by Board and that of the General meeting of the shareholders along with preparing implementation reports of those. The Secretary circulates relevant part of the decisions of the Board to the respective officials of the Company for implementation. He further provides guidance to the sub-ordinate officials in performing their responsibilities.

The Secretary ensures compliance of the Acts, Rules/Regulations, Notifications, Guidelines, Orders/Directives etc. imposed by all authorities including BSEC or Stock Exchanges and IDRA applicable for conducting business and protects the interest of investors and stakeholders. He submits all Statutory and Regulatory reports on time maintaining regular communication with all regulatory bodies.

Chief Financial Officer

The CFO is responsible for successful implementation of financial system following international standard, Insurance Act – 2010, Bangladesh Bank guidelines and other related Rules & Regulations.

Responsibilities of the Chief Financial Officer

The Chief Financial Officer of the Company performs following fundamental activities for the Company to be operated smoothly having strong financial condition/stability:

- To oversee asset liability management and fund management.
- To review the Company's financial condition and recommend viable alternatives for cost effective operation.
- Authorizing all receipts & payment and ensure effective fund management and take proper step to minimize probable misuse of fund.
- To design and implement standard financial reporting methods and ensuring that financial reports and other information are submitted to the IDRA and other regulatory bodies on time.
- Overseeing income tax, value added tax and related matters of the Company.
- Preparing and presenting a reasonable budget, which includes establishing half-yearly and annual business goals.
- To prepared the Balance Sheet.

Head of Internal Audit

An Internal Audit team of the Company offers risk management and evaluates the effectiveness of a Company's Internal Controls, Accounting Process and Corporate Governance.

Major duties accomplished by the Head and Co-employees of the Department includes analyzing and evaluating the accuracy of financial documents, compliance with federal regulations and also identifying the financial risk of the Company as well as recommending to reduce the probable risks. He is entitled to ensure timely completion of audits, finalization of those reports and submission to the concerned authority as well as to the Audit Committee of Board as the Committee monitors and controls the activities of the Internal Audit team. He is also responsible to identify ways of improving accounting and financial record keeping process and needs to determine ways to cut costs and improve profitability with assistance of his co-employee.

The head of Internal Audit uses skills in organization and project management to better understand the record-keeping processes of an organization, while also offering recommendations for improvement.

CORPORATE GOVERNANCE COMPLIANCE REPORT

Annexure-C

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969). (Report-under Condition no. 9.00) is presented below:

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1	Board of directors:-			
1(1)	Size of the Board of Directors The total number of members of a company's Board of Directors (hereinafter referred to as Board) shall not be less than 5 (five) and more than 20 (twenty).	✓	-	The Board of Janata Insurance Company Ltd. is comprised of 18 (Eighteen) Directors.
1(2)	Independent directors			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s)	✓	-	There are 3 (Three) Independent Directors in Janata Insurance Company Ltd. as per Form XII.
1(2)(b)	For the purpose of this clause Independent Director means a Director-			
1(2)(b)(i)	Who either does not hold any share in the company or hold less than one percent (1%) shares of the total paid up shares of the company.	✓	-	The Independent Directors have complied with the regulation, terms, conditions and made declaration accordingly.
1(2)(b)(ii)	who is not sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his/her family members also should not hold above mentioned shares in the company.	✓	-	-
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years.	✓	-	-
1(2)(b)(iv)	Who does not have any other relationship, Whether pecuniary or otherwise, with the company or its subsidiary associated companies?	✓	-	-
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange?	-	-	No such incident
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market.	-	-	No such incident

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this code.	✓	-	-
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies.	✓	-	-
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank financial institution (NBFi);	✓	-	-
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓	-	-
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM).	✓	-	Approved in 37th AGM.
1(2)(d)	The post of independent director(s) cannot remain vacant more than 90 (ninety) days	✓	-	-
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for (1) one tenure only.	✓	-	-
1(3)	Qualification of independent director :-			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business.	✓	-	-
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of TK 100 million or any listed company or a member of any national or international chamber of commerce or business association, or	✓	-	-
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company, or	✓	-	-
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in Economics or Commerce or Business or Law, or	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law, or	✓	-	-
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification,	✓	-	-
1(3)(c)	The independent director shall have at least 10 (ten) years of experience in any field mentioned in clause (b),	✓	-	-
1(3)(d)	In special cases the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-	-	Not Applicable
1(4)	Duality of Chairman of the Board of Directors and Managing Director Chief Executive Officer (CEO)			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and or Chief Executive Officer (CEO) of the company shall be filled by different individuals.	✓	-	-
1(4)(b)	The Managing Director and or Chief Executive Officer of a listed company shall not hold the same position in another listed company.	✓	-	-
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company.	✓	-	-
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer.	✓	-	-
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non executive directors as Chairperson for that particular Boards meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓	-	-
1(5)	The Directors Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry.	✓	-	-
1(5)(ii)	The Segment-wise or product-wise performance.	✓	-	-
1(5)(iii)	Risk and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	✓	-	-
1(5)(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin, where applicable.	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1(5)(v)	A discussion on continuity of any extra ordinary activities and their implication (gains or loss).	-	✓	-
1(5)(vi)	A detailed discussion on related party transaction along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions.	✓	-	-
1(5)(vii)	A statement of utilization of proceeds raised through public issues, right issues, and/or any other instruments.	-	-	No such proceed received during the year.
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for initial public offering (IPO), Repeat public offering (RPO), Rights Share Offer, Direct Listing etc;	-	-	The financial result is not deteriorating.
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	-	-	No such significant variance occurs.
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓	-	-
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and change in equity.	✓	-	-
1(5)(xii)	A statement that Proper books of account of the issuer have been maintained;	✓	-	-
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓	-	-
1(5)(xiv)	A statement that International accounting standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed In preparation of the financial statements and any departure there from has been adequately disclosed.	✓	-	-
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored.	✓	-	-
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓	-	-
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed.	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1(5)(xviii)	An explanation that Significant deviations from that last year's operating result of the issuer company shall be highlighted and the reasons thereof should be explained	✓	-	-
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓	-	-
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓	-	11% Cash dividend has been declared.
1(5)(xxi)	Boards statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-	-	No such significant variance occurs.
1(5)(xxii)	The total number of board meetings held during the year and attendance by each director.	✓	-	-
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or subsidiary or Associated companies and other related parties (name wise details).	-	-	Not Applicable
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouse and minor children (name-wise detail)	✓	-	-
1(5)(xxiii)(c)	Executives and;	✓	-	-
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise detail)	-	-	Not Applicable
1(5)(xxiv)	In case of the appointment/re-appointment of a director, a disclosure on the following information to the shareholders.			
1(5)(xxiv)(a)	A brief resume of the director	✓	-	-
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas; and	✓	-	-
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board	✓	-	-
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:	✓	-	-
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-	-	Not Applicable
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓	-	-
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	-	✓	-
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓	-	-
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explain such and concerns mitigation plan of the company; and	✓	-	-
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position with justification thereof, i.e. actual position shall be explained to the shareholders in the next AGM;	✓	-	-
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓	-	-
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓	-	-
1(6)	Meeting of the Board of Directors: The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this code.	✓	-	-
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee(NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
2	Governance of Board of Directors of Subsidiary company:-			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company.	-	-	Not Applicable
2(b)	At least 1(one) independent director on the Board of the holding company shall be a director on the Board of the Subsidiary company;	-	-	Not Applicable
2(c)	The minutes of the Board meeting of the Subsidiary company shall be placed for review at the following board meeting of the holding company;	-	-	Not Applicable
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	-	-	Not Applicable
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-	-	Not Applicable
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).-			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer(CFO), Head of internal Audit and Compliance(HIAC) and company Secretary(CS);	✓	-	-
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer(CFO), Head of internal Audit and Compliance(HIAC) and company Secretary(CS) shall be filled by different individuals;	✓	-	-
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓	-	-
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓	-	-
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the commission and stock exchange(s)	-	-	Not Applicable
3(2)	Requirement to attend Board of Directors Meeting The MD or CEO,CS,CFO and HIAC shall attend the meeting of the board	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall clearly certify to the board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓	-	-
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	✓	-	-
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓	-	-
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report	✓	-	-
4	Board of Directors' Committee.-			
4(i)	Audit Committee; and	✓	-	-
4(ii)	Nomination and Remuneration Committee	✓	-	-
5	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board	✓	-	-
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	✓	-	-
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓	-	-
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓	-	4 (Four) Member of Audit Committee

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director	✓	-	-
5(2)(c)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience	✓	-	-
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee	-	-	Not Applicable
5(2)(e)	The company secretary shall act as the secretary of the Committee	✓	-	-
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	✓	-	-
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director	✓	-	-
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes	✓	-	-
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	✓	-	-
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year	✓	-	Dated on 13.04.2023 10.07.2023 16.10.2023 31.12.2023
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
5(5)	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process	✓	-	-
5(5)(b)	monitor choice of accounting policies and principles	✓	-	-
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	✓	-	-
5(5)(d)	oversee hiring and performance of external auditors;	✓	-	-
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓	-	-
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓	-	-
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	✓	-	-
5(5)(h)	review the adequacy of internal audit function	✓	-	-
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓	-	-
5(5)(j)	review statement of all related party transactions submitted by the management	✓	-	-
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors	✓	-	-
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓	-	-
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	-	-	Not Applicable
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
5(6)(ii)	The audit Committee shall immediately report to the Board on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests	-	-	Not Applicable
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	-	-	Not Applicable
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	-	-	Not Applicable
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately	-	-	Not Applicable
5(6)(b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-	-	Not Applicable
5(7)	Reporting to the shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	-	-	N/L
6	Nomination and Remuneration Committee (NRC):			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓	-	-
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive	✓	-	-
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓	-	-
6(2)(b)	All members of the Committee shall be non-executive directors	✓	-	-
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓	-	-
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee	✓	-	-
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee	-	-	Not Applicable
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-	-	Not Applicable
6(2)(g)	The company secretary shall act as the secretary of the Committee	✓	-	-
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	✓	-	-
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company	✓	-	-
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	✓	-	-
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes	✓	-	-
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders	✓	-	-
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year	✓	-	-
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	-	-	Not Applicable

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓	-	-
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓	-	-
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓	-	-
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓	-	-
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓	-	-
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓	-	-
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	✓	-	-
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓	-	-
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board	✓	-	-
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓	-	-
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies	✓	-	-
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓	-	-
7	External or Statutory Auditors.			
7(1)	Issuer Company shall not engage its external auditors to perform the following			
7(1)(i)	appraisal or valuation services or fairness opinions;	✓	-	-

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
7(1)(ii)	financial information systems design and implementation	✓	-	-
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	✓	-	-
7(1)(iv)	broker-dealer services	✓	-	-
7(1)(v)	actuarial services;	✓	-	-
7(1)(vi)	internal audit services or special audit services;	✓	-	-
7(1)(vii)	any service that the Audit Committee determines	✓	-	-
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓	-	-
7(1)(ix)	Any other service that creates conflict of interest.	✓	-	-
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	✓	-	-
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders	✓	-	-
8	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓	-	https://jiclb.com
8(2)	The company shall keep the website functional from the date of listing	✓	-	-
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	-	✓	-
9	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report	✓	-	-
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the Annual General Meeting.	✓	-	-
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓	-	-

Annexure-B

**REPORT TO THE SHAREHOLDERS OF JANATA INSURANCE COMPANY LTD.
ON COMPLIANCE ON
THE CORPORATE GOVERNANCE CODE**

We have examined the compliance status to the Corporate Governance Code by **JANATA INSURANCE COMPANY LTD.** for the year ended December 31, 2023.

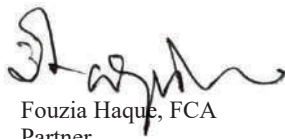
This Code related to the Notification No. BSEC/CMMRRCD/2006-158/207/Admin/80 dated: 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management is ensuring compliance to the conditions of the Corporate Governance Code.

This is a security and verification and independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by The Institute of Chartered Secretariats of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations which are required and after due security and verification thereof; we report that in our opinion:

- a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- d) The Governance of the company is satisfactory.



Fouzia Haque, FCA
Partner

FAMES & R
Chartered Accountants

Dated: May 20, 2024
Place : Dhaka



PrimeGlobal | An Association of
Independent Accounting Firms

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Board of Directors of Janata Insurance Company Limited formed the NRC Committee in line with the Corporate Governance Condition No. 6(1) and other compliance as per 6(2) to 6(5) of BSEC notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018.

1. Purpose

The Committee assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive.

2 Authority

The Nomination and Remuneration Committee is a sub-committee of the Board of Janata Insurance Company Limited from which it derives its authority and to which it regularly reports. The Committee has delegated authority from the Board in respect of the functions and powers set out in these Terms of Reference.

3. Chairperson

- i) One member of the NRC to be Chairperson of the Committee appointed by the Board, who shall be an independent director;
- ii) In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;
- iii) The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC.

3.2 Membership

- i) The Committee shall comprise of at least three members including an independent director;
- ii) All members of the Committee shall be non-executive directors;
- iii) Members of the Committee shall be nominated and appointed by the Board;
- iv) The Board shall have authority to remove and appoint any member of the Committee;
- v) In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the Board shall fill the vacancy within 180 (One hundred eighty) days of occurring such vacancy in the Committee;
- vi) The Chairperson of the Committee may appoint or co-opt any external expert and/or members(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or members(s) of staff shall be required or valuable for the Committee.

3.3 Secretary

- i) The company secretary shall act as the secretary of the Committee;

4. Proceedings of Meetings

- i) The NRC shall conduct at least one meeting in a financial year;
- ii) The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;

Quorum

- i) The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher,
- ii) The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;

Meeting Fees

- i) No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.

Minutes of Meeting

- i) The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.

5. Role of NRC

NRC shall be independent and responsible or accountable to the Board and to the shareholders;

NRC shall oversee, among others, the following matters and make report with recommendation to the Board:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - ii) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - iv) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
 - v) identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
 - vi) formulating the criteria for evaluation of performance of independent directors and the Board;
 - vii) identifying the company's needs for employees at different levels and determine their selection, transfer for replacement and promotion criteria; and
 - viii) developing, recommending and reviewing annually the company's human resources and training policies;

CEO & CFO'S CERTIFICATE TO THE BOARD OF DIRECTORS IN RESPECT OF FINANCIAL REPORTING

[Declaration by CEO and CFO, Janata Insurance Company Limited as per condition No.1(5)(xxvi)] of Corporate Governance Code-2018]

The Board of Directors
Janata Insurance Company Limited
Corporate Office
GA/95/D, Link Road Middle Badda
Dhaka-1212.

Subject: Declaration on Financial Statements for the year ended on 31 December, 2023.

Pursuant to the condition No.1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMR- RC-D/2006-158/207/ Admin/80; Date: 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Janata Insurance Company Limited for the year ended on 31 December, 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) or BAS, as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- i. We have reviewed the financial statements for the year ended on 31 December 2023 and that to the best of our knowledge and belief;
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board of Directors or its members.



Md. Rajaur Rahman
Chief Financial Officer (CFO)



Mohammad Abu Bakkar Siddique
Chief Executive Officer (CEO)

DIRECTORS' CERTIFICATE

As per Regulations contained in the first Schedule of the Insurance Act 2010 (previously 1938) as per Section 40-C of the said Act, we certify that:

1. The values of investment in shares and debentures have been taken at cost or market price whichever is lower.
2. The values of all assets as shown in the Financial Statement and as classified on Form "AA" annexed have been duly reviewed as at December 31, 2023 and in our belief, the said assets have been set forth in the Financial Statement at amounts not exceeding their realizable or market values under the several headings as enumerated in the annexed form.
3. All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance business have been duly debited to the related Revenue Accounts and Profit & Loss Account.



Mohammad Abu Bakkar Siddique

Chief Executive Officer



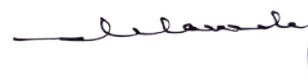
Belal Ahmed

Director



Qamrun Nahar

Director



Zafrul Islam Chowdhury

Chairman

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Janata Insurance Company Limited is pleased to present this report to the shareholders and other interested parties stating in brief the functions and activities carried out by the Committee during period under review.

Scope of Work of Audit Committee

The Audit Committee of Janata Insurance Company Limited performs within the guidelines of Bangladesh Securities and Exchange Commission and also carries oversight responsibilities. The Board of Directors of the Company sets out the overall business plan & formulates policies that the management is responsible for implementation. The Audit Committee, on behalf of the Board, strives to ensure effective implementation of the processes and procedures set out in the business plans and policies. Audit Committee also reviews the internal control regime and compliance status of the Company as a whole. The committee is authorized to investigate any matter(s) within its terms of reference, access to all documents and information of the company, seek information from any director or employee and hire/co-opt any resources including external professional assistance, it seems fit and necessary to accomplish its duties. However, the Audit Committee has no executive function and its primary objective is to review and challenge, rather than assume responsibility for any matters within its limit. The Chairman of the Committee remains present in all the general meetings of the Company to answer any questions on the activities of the Committee.

Functions of the Audit Committee

Main function of the Audit Committee is to facilitate the Board in its oversight responsibilities. In order to discharge these responsibilities, the Audit Committee, among others, carry out the following functions:

- Review of Internal Control System to create robust control mechanism;
- Review of Annual Financial Statements;
- Review of quarterly financial statements;
- Review of Internal Audit Reports and suggestion for corrective action;
- Review the findings of External Audit;
- Review of compliance with applicable rules and regulations;
- Timely responses to regulatory inquiries;
- Appraisal of the expertise, resources, independence and objectivity of the external auditor and Recommendation to the Board regarding their appointment/reappointment;
- Coordination of regulatory and external audit;
- Coordination of management responses to the external audit; etc.

All these enable the Committee to evaluate major business risk areas, so as to ensure appropriate controls are in place, which is well managed providing accurate, proper and timely information to the Board of Directors, management, regulatory authorities and shareholders.

Composition of the Audit Committee

The following members of the Board of Directors comprise the Audit Committee:

01.	Mr. Dipak Ranjan Datta FCA	Independent Director	Chairman
02.	Mr. Belal Ahmed	Director	Member
03.	Mr. Kamruddin Parvez	Director	Member
04.	Mr. Shahidul Quader Chowdhury	Director	Member

As per BSEC Notification No. BSEC/CMRRCD/2006-158/Admin/80 dated 03 June, 2018, an independent Director of the Board is the Chairman of the Audit Committee. As per regulatory guidelines, the Company Secretary of the Company acts as Secretary of the Audit Committee. Senior officials of the Company attend in the meetings on invitation.

Meetings of the Audit Committee and major activities carried out

04 (four) meetings of Audit Committee were held during the year 2023. All the members of the committee were present in the meetings. During the year under review the Committee, internally, carried out the following activities:

- Reviewed Internal Audit Plan for the year 2023 and gave guidance on the risk based internal audit for all the departments and branches of the company;
- Reviewed Annual Audited Draft Financial Statements and after discussing with the External Auditor and the management recommended it to the Board for its approval;
- Reviewed the Management Letter issued by the External Auditor, Management responses thereto and corrective measures taken by the Company to avoid recurrence of the lapses mentioned therein;
- Reviewed Quarterly Financial Statements of the Company and recommended their submission to the stakeholders as a statutory requirement;
- Reviewed the report of the Audit Committee to incorporate in the Annual Report;
- Reviewed the expression of interest of external audit firm and upon reviewing expertise, capacity, resources, independence and objectivity thereof recommended to the Board for their appointment;
- Reviewed internal audit reports, special audit report discussed on significant audit findings and advised corrective actions;
- Reviewed and followed up action plan regarding compliance with the Corporate Governance Guidelines issued by Bangladesh Securities and Exchange Commission; etc.

Review of Annual Audited Financial Statements

The Audit Committee reviewed and examined the Annual Financial Statements for the year 2023 prepared by the management and audited by the External Auditor M/s. G. Kibria & Co., Chartered Accountants and recommended to the Board for consideration and approval.

The Committee was not aware of any issues in the following areas, which needed to be reported to the Board

- (i) Report on conflict of interest;
- (ii) Suspected or presumed fraud or irregularity or material defect in the internal control system and
- (iii) Suspected infringement of laws, including securities related laws, rules and regulations.

Finally the Audit Committee expresses its sincere thanks and appreciation to the Members of the Board and the Management of Janata Insurance Company Limited for their excellent support in carrying out the duties and responsibilities of the Committee during the period under review.



Mr. Dipak Ranjan Datta FCA
Chairman, Audit Committee

EXECUTIVE SUMMARY
INSURERS FINANCIAL STRENGTH RATING OF
JANATA INSURANCE COMPANY LIMITED

Declaration Date	21.11.2023	07.12.2022
Long Term	AAA (Triple A)	AA+ (Double A Plus)
Short Term	ST-1	ST-2
Outlook	Stable	Stable
Expiry Date	20.11.2024	06.12.2023

Performance Highlights:

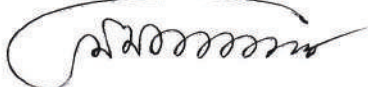
TK in million		
Particulars	2022	2021
Total Assets	1,303.95	1,178.12
Equity Capital	678.31	653.01
Paid Up Capital	466.18	443.98
Total Investment	574.09	522.60
Gross Premium Written	507.69	396.19
Net Premium Earned	333.16	212.47
Gross Claim Payment	94.98	46.60
Underwriting Income	81.14	73.82
Net Investment Income	23.90	33.40
Profit before Tax	85.06	81.92
Net Income after Tax	56.05	52.56
No. of Claim Lodged	233.00	153.00
Fig. in Tk.		
EPS	1.20	1.15
NAV Per Share	14.55	14.01
Fig. in % & (X)		
Gross Premium Written Growth (%)	28.14	18.07
NPR/Premium Earned (%)	52.01	53.27
Investment Yield (%)	7.09	6.95
Operating Ratio (%)	69.90	58.85
Return on Equity (%)	8.42	8.32
Return on Assets (%)	4.52	4.58
Loss Ratio (%)	33.23	26.22
Expense Ratio (%)	45.13	49.14
Combined Ratio (%)	78.35	75.63
Premium Solvency Ratio (%)	203.60	307.35
Reserve solvency Ratio (%)	1.07	1.27
Current Ratio (X)	1.95	2.31
Liquid assets to NPR (X)	1.94	2.46

Strengths

- Diversified products and services are being offered
- Rich experience of the promoters in the related field of business
- Moderate claim settlement during the years
- Strong support from a diversified group of reinsurers
- Strong equity base
- Growth in asset base
- Increased investment yield, investment income, and net profit before tax
- Sound as well as consistent investment portfolio

Challenges

- To improve public awareness through different promotional activities
- Increased insurance related liability compared to insurance related assets
- Overall economic condition may create obstacle to flourish the insurance business in Bangladesh
- Reducing loss ratio



Mohammad Jahangir Alam
Chief Executive Officer (CEO)
National Credit Ratings Ltd

Reference: Agreement dated with 22.11.2022 with
Janata Insurance Company Limited

Declaration Date	21.11.2023
Long Term Entity Rating	AAA (Triple A)
Short Term Entity Rating	ST-1
Outlook	Stable
Expiry Date	20.11.2024

RATING BASIS

Ratings are based on six years' **Audited** Financial Statements up to **December 31, 2022** along with the other relevant Quantitative as well as Qualitative information provided by the Client & Bank up to the Date of Rating Declaration. NCR has followed Non-life Insurance Rating Methodology of NCR published in its website.

RATING DEFINITION

The above long term entity rating defines **strongest credit quality**.

The above short term entity rating defines **strongest ability to meet short term financial commitments**.

DEFINITION OF OUTLOOK

Stable indicates that rating may remain unchanged as existing fundamentals may remain unchanged in near future.



Mohammad Jahangir Alam
Chief Executive Officer (CEO)
National Credit Ratings Ltd.

INSURANCE DEVELOPMENT AND REGULATORY AUTHORITY
IDRA
BANGLADESH

নিবন্ধন নবায়নের সনদ
(প্রবিধান ৭(৩) দ্রষ্টব্য)

নিবন্ধন নম্বর : সিআর-৬/৮৬ (বীমা অধিদপ্তর)

নিবন্ধন নবায়নের তারিখ : ০১ জানুয়ারি, ২০২৪ ইং।

বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ০১ জানুয়ারি, ২০২৪ ইং
হতে ৩১ ডিসেম্বর, ২০২৪ ইং সাল পর্যন্ত জনতা ইন্স্যুরেন্স কোম্পানী লিমিটেড এর নিবন্ধন সনদ
এতদ্বারা নবায়ন করা হলো।

ইস্যুর তারিখঃ ০১-০১-২০২৪

চেয়ারম্যান

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2024/026



Date of issue : January 14, 2024

Renewed Certificate

This is to certify that

JANATA INSURANCE COMPANY LIMITED

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies
and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December 2024.




Secretary General

SOLVENCY MARGIN POSITION

Solvency margin is the amount by which the assets of an insurer exceeds its liabilities, and will form part of the insurer's funds. Under section 43 of Insurance Act 2010 the Insurance Company required to maintain Solvency Margin and the method of valuations of assets and liabilities of an insurer are prescribed in the insurance regulations. The regulations stipulate the minimum solvency margin, which an insurer must maintain at all times. The solvency of an insurance company corresponds to its ability to pay claims. The solvency of insurance company or its financial strength depends chiefly on whether sufficient technical reserves have been set up for the obligations entered into and whether the company has adequate capital as security.

Moreover, solvency margin assists financial investment managers when making a decision on the risk or reward capability of a company to return dividends to stockholders. In Bangladesh regulations for Solvency margin for non-life insurance Company have been prepared by IDRA but not yet been approved by Finance Ministry thereby not yet promulgated through official gazette.

During the year 2023, Janata Insurance Company Limited achieved solvency margin as required level. The details as follows:

SOLVENCY MARGIN BASED ON ASSETS & LIABILITIES:

Amount in Million Taka

Particulars	Amount	Particulars	Amount
Total Assets as per Balance Sheet	1430.46	Total Liabilities	1430.46
Less: Amount due from Others (3/4)	(249.78)	Sundry Creditors	(107.76)
Sundry debtors (Suspense A/C)	(299.76)	Amount Due to Others	(195.73)
Carpet & Curtain	(.06)	Provision for Income Tax	(262.25)
		Deposit Premium	(2.43)
		Reserve for Unexpired Risks	(164.14)
		Reserve for exceptional losses	(101.59)
(A) Total Assets	880.86	(B) Total Liabilities	596.56

Year :	2023
Solvency Margin Available (A-B) (880.86 - 596.56)	284.30

FINANCIAL STATEMENT





INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
JANATA INSURANCE COMPANY LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Janata Insurance Company Limited (the 'Company' 'JICL') which comprise the Statement of Financial Position (Balance Sheet) as at 31 December 2023, the Statement of Profit or Loss Account & Other Comprehensive Income (Profit & Loss Account), the Profit or Loss Appropriation Accounts, Consolidated All Insurance Business Revenue Account, Statement of Changes in Shareholders' Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting Policy Information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), 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 Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (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 these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 2.2.5(iii) which states that the Company did not set aside any profits as contributions related to the Worker's Profit Participation Fund for the current year due to the ongoing discussions between the IDRA and related Government Ministries. Our opinion is not modified in this matter.
2. We draw attention to Note-2.2.9 of the financial statements, which describes matters related to the implementation of 'IFRS 16 Leases'. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Premium income

Key Audit Matter	How our audit addressed the key audit matters
Premium income is the most significant item in the statement of profit and loss & profit and loss appropriation account. The Company has reported a gross premium of Taka 590,927,555 for the ended 31 December 2023 (Taka 507,691,245 for the ended 31 December 2022). Gross general insurance premium comprises the total premium received during the accounting period for the entire period of coverage for which the insurance policy has been issued by contracts with Janata Insurance Company Limited. Given the important nature, connections to other items on the financial statements, the sensitivity of the item, and the importance to key stakeholders of the Company, we believe this area possesses a high level of risk.	he procedures that were performed in order to mitigate this risk are listed below: - Carried out analytical procedures and recalculated premiums for the period. - Carried out cut-off testing to ensure unearned premium income has not been included in the premium income reported in the year. - On a sample basis, reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. - Tested on a sample basis that the premium has been deposited in the designated bank account. For each sample, we also tested whether appropriate VAT was collected and deposited to the bank. - For a sample of insurance contracts, tested to see if appropriate levels of re-insurance were done and whether the re-insurance was deducted from the gross premium. - Applying judgment, assessed whether there is any impairment of the re-insurer. - Assessed the appropriateness, presentation, and disclosure against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules 1958, and other applicable rules and regulations and regulatory guidelines.
Details of Premium Income have been included in Note 23.00 to the financial statements.	

Estimated liability in respect of outstanding claims whether due or intimated and claim payment

Key Audit Matter	How our audit addressed the key audit matters
his amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at December 31, 2023, the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Taka 8,200,028, and Claims paid in the year ended December 31, 2023, were Taka 147,385,701 (outstanding claims as at December 31, 2022, was Taka 7,227,354 and Claims paid in the year ended December 31, 2022, was Taka 94,977,742). This provision has a direct impact on the profitability and liquidity of the Company which makes it an important item for key stakeholders. Considering its impact on multiple line items on the financial statements, its sensitivity, and its importance to key stakeholders, we believe this area possesses a high level of risk.	he procedures that were performed in order to mitigate this risk are listed below: - Obtained an understanding of the internal controls around this financial statement line item. This allowed us to gain a better understanding of the process as well as design better substantive procedures. - Obtained samples of claimed policies and cross-checked with the claim. - For samples selected, obtained copies of survey reports and cross-checked with respective ledgers. - Reviewed the claim committee meeting minutes about the decision about impending claims - Tested sample of claim payments with intimation letter, survey report, bank statement, claim payment register, and general ledger. - Assessed the appropriateness, presentation, and disclosure against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules 1958, and other applicable rules and regulations and regulatory guidelines.
Details of Estimated Liability have been included in Note 11.00 to the financial statements.	

ther Information

Management is responsible for the other information. The other information 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 thereon.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), 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, except for the possible effects of the matter described in the Basis for the Opinion section of our report we also report that:

- a) We have obtained all the information and explanations which 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, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, 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 business.

Date : 29 April, 2024
Place : Dhaka, Bangladesh
DVC : 2404300392AS865512


A.K. Gulam Kibria, FCA (# 0392)
Engagement Partner
G. KIBRIA & CO.
Chartered Accountants

Janata Insurance Company Limited

STATEMENT OF FINANCIAL POSITION

As at 31 December, 2023

Particulars	Note	Amount in Taka	
		2023	2022
Capital and Liabilities			
Share Capital			
Authorized Share Capital		1,000,000,000	1,000,000,000
Issued, Subscribed & Paid-up Capital	3.00	466,179,120	466,179,120
Share Premium	4.00	55,964,550	55,964,550
Reserve and Contingency Account		162,797,200	156,167,311
Reserve for Exceptional Losses	5.00	101,593,835	91,593,835
Investment fluctuation fund (fair value adjustment)		(3,730,074)	(3,736,010)
Profit & Loss Appropriation Account		64,933,439	68,309,486
Total Shareholders' Equity (A)		684,940,870	678,310,981
Balance of Funds and Accounts	6.00	164,143,136	135,639,699
Fire Insurance Business		42,620,227	40,440,281
Marine Insurance Business		72,856,805	69,558,213
Motor Insurance Business		20,174,828	17,723,154
Miscellaneous Insurance Business		28,491,276	7,918,051
Premium Deposits	7.00	2,433,063	831,775
Liabilities and Provisions		578,945,480	489,169,361
Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated	8.00	8,200,028	7,227,354
Amount Due to other Persons or Bodies Carrying on Insurance Business	9.00	195,727,505	156,459,930
Sundry Creditors (including provision for Expenses and Taxes)	10.00	107,763,085	89,486,184
Provision for Income Tax	11.00	262,653,169	233,220,959
Deferred Tax Liabilities	12.00	4,601,692	2,774,934
Total Liabilities (B)		745,521,679	625,640,835
Total Shareholders' Equity & Liabilities (A+B)		1,430,462,548	1,303,951,816
Net Assets Value Per Share (NAV)	24.03	14.69	14.55

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

Janata Insurance Company Limited

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

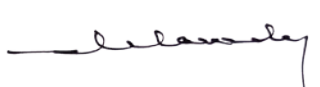
Particulars	Note	Amount in Taka	
		2023	2022
Assets			
Investments	13.00	43,352,033	43,378,185
Accrued Interest on FDR & BGTB	14.00	11,362,216	9,354,916
Amount Due from other Persons or Bodies Carrying on Insurance Business	15.00	333,048,053	319,489,525
Sundry Debtors (Including Advances, Deposits, Prepayments and Others)	16.00	299,764,848	261,231,339
Cash and Bank Balances	17.00	600,684,364	530,709,369
Fixed Deposit Account		551,477,620	509,115,293
Current Account & Cash in hand		2,265,053	3,202,275
STD & Savings Account		46,941,691	18,391,801
Other Accounts	18.00	142,251,034	139,788,483
Fixed Assets (at cost less accumulated depreciation)		139,705,391	137,242,545
Security Deposits		565,691	530,691
Stock of Printing Item		812,821	812,821
Stock of Stamps		1,167,131	1,202,426
Total Assets and Properties		1,430,462,548	1,303,951,816

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


Mohammad Abu Bakkar Siddique
Chief Executive Officer


Belal Ahmed
Director


Qamrun Nahar
Director


Zafrul Islam Chowdhury
Chairman

Signed as per our annexed report of same date.

Date : 29 April, 2024
Place : Dhaka, Bangladesh
DVC : 2404300392AS865512


A.K. Gulam Kibria, FCA
Partner (#392)
G. KIBRIA & CO
Chartered Accountants

Janata Insurance Company Limited

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the year ended 31 December, 2023

Particulars	Note	Amount in Taka	
		2023	2022
Expenses of Management (Not applicable to any particular Fund or Account)		21,670,262	19,979,078
Advertisement in News Papers & Periodicals		644,084	446,998
Directors' Fees	20.00	904,000	992,000
Interest on Car loan		513,262	-
Legal and Professional Fees		1,045,000	964,943
Audit Fees	20.01	230,000	630,000
PF Company Contribution	10.01	2,100,988	1,898,086
Group Insurance	21.00	1,709,843	495,639
Donation and Subscription		793,350	853,000
Registration & Renewals		839,088	788,578
Gratuity expenses	10.04	3,780,000	3,568,420
AGM expenses		179,897	98,000
Incentive Bonus		-	1,784,210
Depreciation	17.01	8,918,750	7,382,054
Bima Fair (Mela) Exp.		12,000	77,150
Net profit transferred to other Comprehensive Income		89,162,624	85,062,828
Total		110,832,887	105,041,906
Interest and Dividend Income	19.00	26,138,830	23,837,771
Profit/(Loss) Transferred from:		84,632,317	81,142,878
Fire Revenue Account		(15,683,940)	(645,032)
Marine Revenue Account		46,392,133	47,345,454
Motor Revenue Account		25,972,647	24,234,218
Miscellaneous Revenue Account		27,951,477	10,208,239
Capital Gain on Sale of Fised assets		61,739	61,256
Total		110,832,887	105,041,906
OTHER COMPREHENSIVE INCOME			
Net Profit before Tax		89,162,624	85,062,828
Gain/(loss) from Fair Value Changes of Investment in Shares		5,936	(3,736,010)
Total other comprehensive income carried to profit and loss appropriation account		89,168,560	81,326,818
Earning Per Share (EPS)	24.02	1.24	1.20

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


Mohammad Abu Bakkar Siddique
Chief Executive Officer

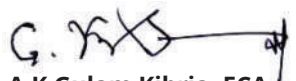

Belal Ahmed
Director


Qamrun Nahar
Director


Zafrul Islam Chowdhury
Chairman

Signed as per our annexed report of same date.

Date : 29 April, 2024
Place : Dhaka, Bangladesh
DVC : 2404300392AS865512


A.K. Gulam Kibria, FCA
Partner (#392)
G. KIBRIA & CO
Chartered Accountants

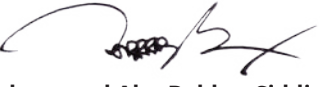
Janata Insurance Company Limited

PROFIT AND LOSS APPROPRIATION ACCOUNT

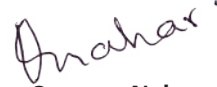
For the year ended 31 December 2023

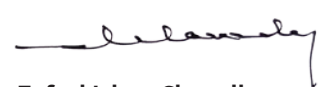
Particulars	Note	Amount in Taka	
		2023	2022
Reserve for Exceptional Losses	5.00	10,000,000	9,000,000
Provision for Income Tax	11.01	29,432,210	28,613,003
Provision for Income arrear Tax		-	-
Provision for Deferred Tax Expense	12.01	1,826,758	395,208
Dividend distributed from last years profit Cash		51,279,703	26,638,815
Dividend distributed from last years profit Stock		-	22,199,000
Balance transferred to Statement of Financial Position		64,933,439	55,257,601
Total		157,472,110	142,103,627
Balance brought forward from previous year		68,309,486	57,040,799
Provision for Deferred Tax Income		-	-
Net Profit for the year brought down		89,162,624	85,062,828
Total		157,472,110	142,103,627

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


Mohammad Abu Bakkar Siddique
Chief Executive Officer


Belal Ahmed
Director


Qamrun Nahar
Director


Zafrul Islam Chowdhury
Chairman

Signed as per our annexed report of same date.

Date : 29 April, 2024
Place : Dhaka, Bangladesh
DVC : 2404300392AS865512


A.K Gulam Kibria, FCA
Partner (#392)
G. KIBRIA & CO
Chartered Accountants

Janata Insurance Company Limited

CONSOLIDATED REVENUE ACCOUNT

For the year ended 31 December 2023

Particulars	Note	Amount in Taka	
		2023	2022
Claim Under Policies Less Re-Insurance:		148,358,375	93,886,795
Paid during the year		147,385,701	94,977,742
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	8,200,028	7,227,354
Less: Outstanding at the end of the previous year		(7,227,354)	(8,318,301)
Agency commission		62,551,505	49,692,579
Expenses of management	22.00	104,986,492	83,337,474
Insurance stamp expenses		1,513,962	111,505
Profit transferred to Profit or Loss Account		84,632,317	81,142,877
Reserve for unexpired risks of premium income of the year as shown in the Statement of Financial Position	6.00	164,143,136	135,639,699
Total		566,185,788	443,810,928
Balance at the beginning of the year (Reserve for unexpired risks)		135,639,699	85,050,741
Premium less Re-Insurance	23.00	404,837,820	333,160,536
Commission on Re-Insurance ceded		25,708,269	25,599,651
Total		566,185,788	443,810,928

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


Mohammad Abu Bakkar Siddique
Chief Executive Officer


Belal Ahmed
Director


Qamrun Nahar
Director


Zafrul Islam Chowdhury
Chairman

Signed as per our annexed report of same date.

Date : 29 April, 2024
Place : Dhaka, Bangladesh
DVC : 2404300392AS865512


A.K Gulam Kibria, FCA
Partner (#392)
G. KIBRIA & CO
Chartered Accountants

Janata Insurance Company Limited

FIRE INSURANCE REVENUE ACCOUNT

For the year ended 31 December 2023

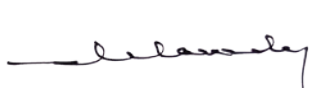
Particulars	Note	Amount in Taka	
		2023	2022
Claim Under Policies Less Re-Insurance:		72,439,428	54,453,370
Paid during the year		71,012,490	53,012,140
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	5,624,978	4,198,040
Less: Outstanding at the end of the previous year		(4,198,040)	(2,756,810)
Agency commission		23,379,523	19,223,970
Expenses of management	22.02	33,664,562	29,772,786
Insurance stamp expenses		1,446,443	73,032
Profit/(Loss) transferred to Profit or Loss Account		(15,683,940)	(645,032)
Reserve for unexpired risks being 40% of premium income of the year as shown in the Statement of Financial Position	6.00	42,620,227	40,440,281
Total		157,866,243	143,318,407
Balance at the beginning of the year (Reserve for unexpired risks)		40,440,281	29,950,471
Premium less Re-Insurance	23.00	106,550,567	101,100,701
Commission on Re-Insurance ceded		10,875,395	12,267,235
Total		157,866,243	143,318,407

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


Mohammad Abu Bakkar Siddique
Chief Executive Officer


Belal Ahmed
Director


Qamrun Nahar
Director


Zafrul Islam Chowdhury
Chairman

Signed as per our annexed report of same date.

Date : 29 April, 2024
Place : Dhaka, Bangladesh
DVC : 2404300392AS865512


A.K. Gulam Kibria, FCA
Partner (#392)
G. KIBRIA & CO
Chartered Accountants

Janata Insurance Company Limited

MARINE INSURANCE REVENUE ACCOUNT

For the year ended 31 December 2023

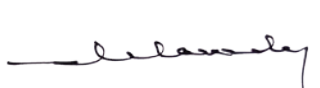
Particulars	Note	Amount in Taka	
		2023	2022
Claim Under Policies Less Re-Insurance:		66,709,408	37,416,548
Paid during the year		68,023,796	36,440,287
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	300,000	1,614,388
Less: Outstanding at the end of the previous year		(1,614,388)	(638,127)
Agency commission		26,987,082	21,056,250
Expenses of management	22.02	41,557,306	36,486,667
Profit transferred to Profit or Loss Account		46,392,133	47,345,454
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	6.00	72,856,805	69,558,213
Total		254,502,732	211,863,132
Balance at the beginning of the year (Reserve for unexpired risks)		69,558,213	36,591,395
Premium less Re-Insurance	23.00	176,621,992	167,956,825
Commission on Re-Insurance ceded		8,322,527	7,314,911
Total		254,502,732	211,863,131

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


Mohammad Abu Bakkar Siddique
Chief Executive Officer


Belal Ahmed
Director


Qamrun Nahar
Director


Zafrul Islam Chowdhury
Chairman

Signed as per our annexed report of same date.

Date : 29 April, 2024
Place : Dhaka, Bangladesh
DVC : 2404300392AS865512


A.K. Gulam Kibria, FCA
Partner (#392)
G. KIBRIA & CO
Chartered Accountants

Janata Insurance Company Limited

MOTOR INSURANCE REVENUE ACCOUNT

For the year ended 31 December 2023

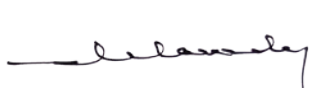
Particulars	Note	Amount in Taka	
		2023	2022
Claim Under Policies Less Re-Insurance:		6,373,668	1,631,466
Paid during the year		5,513,543	5,139,905
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	2,275,050	1,414,925
Less: Outstanding at the end of the previous year		(1,414,925)	(4,923,364)
Agency commission		5,955,417	5,875,580
Expenses of management	22.02	10,429,106	8,350,921
Insurance stamp expenses		66,426	37,028
Profit transferred to Profit or Loss Account		25,972,647	24,234,218
Reserve for unexpired risks being 40% of premium income of the year as shown in the Statement of Financial Position	6.00	20,174,828	17,723,154
Total		68,972,093	57,852,367
Balance at the beginning of the year (Reserve for unexpired risks)		17,723,154	11,286,842
Premium less Re-Insurance	23.00	50,437,070	44,307,883
Commission on Re-Insurance ceded		811,869	2,257,642
Total		68,972,093	57,852,367

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


Mohammad Abu Bakkar Siddique
Chief Executive Officer


Belal Ahmed
Director


Qamrun Nahar
Director


Zafrul Islam Chowdhury
Chairman

Signed as per our annexed report of same date.

Date : 29 April, 2024
Place : Dhaka, Bangladesh
DVC : 2404300392AS865512


A.K. Gulam Kibria, FCA
Partner (#392)
G. KIBRIA & CO
Chartered Accountants

Janata Insurance Company Limited

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended 31 December 2023

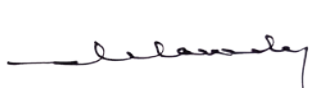
Particulars	Note	Amount in Taka	
		2023	2022
Claim Under Policies Less Re-Insurance:		2,835,872	385,410
Paid during the year		2,835,872	385,410
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	-	-
Less: Outstanding at the end of the previous year		-	-
Agency commission		6,229,483	3,536,778
Expenses of management	22.02	19,335,519	8,727,100
Insurance stamp expenses		1,093	1,445
Profit transferred to Profit or Loss Account		27,951,477	10,208,239
Reserve for unexpired risks being 40% of premium income of the year as shown in the Statement of Financial Position	6.00	28,491,276	7,918,051
Total		84,844,720	30,777,023
Balance at the beginning of the year (Reserve for unexpired risks)		7,918,051	7,222,033
Premium less Re-Insurance	23.00	71,228,191	19,795,127
Commission on Re-Insurance ceded		5,698,478	3,759,863
Total		84,844,720	30,777,023

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


Mohammad Abu Bakkar Siddique
Chief Executive Officer


Belal Ahmed
Director


Qamrun Nahar
Director


Zafrul Islam Chowdhury
Chairman

Signed as per our annexed report of same date.

Date : 29 April, 2024
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DVC : 2404300392AS865512


A.K. Gulam Kibria, FCA
Partner (#392)
G. KIBRIA & CO
Chartered Accountants

Janata Insurance Company Limited

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

Amount in Taka

Particulars	Paid up capital	Share premium	Reserve for exceptional losses	Investment Fluctuation Fund	Retained earnings	Total
Balance as on January 01, 2023	466,179,120	55,964,550	91,593,835	(3,736,010)	68,309,486	678,310,981
Stock dividend paid 2022	-				-	-
Cash dividend paid 2022					(51,279,703)	(51,279,703)
Reserve for exceptional losses			10,000,000		(10,000,000)	-
Fair value adjustment of investment in shares				5,936		5,936
Current year's net profit (after tax)					57,903,656	57,903,656
Balance as on December 31, 2023	466,179,120	55,964,550	101,593,835	(3,730,074)	64,933,439	684,940,870
Balance as on January 01, 2022	443,980,120	55,964,550	82,593,835	374,478	70,092,684	653,005,667
Stock dividend paid 2021	22,199,000				(22,199,000)	-
Cash dividend paid 2021					(26,638,815)	(26,638,815)
Reserve for exceptional losses			9,000,000		(9,000,000)	-
Fair value adjustment of investment in shares				(4,110,488)		(4,110,488)
Current year's net profit (after tax)					56,054,617	56,054,617
Balance as on December 31, 2022	466,179,120	55,964,550	91,593,835	(3,736,010)	68,309,486	678,310,981

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


Mohammad Abu Bakkar Siddique
 Chief Executive Officer


Belal Ahmed
 Director


Qamrun Nahar
 Director


Zafrul Islam Chowdhury
 Chairman

Signed as per our annexed report of same date.


A.K. Gulam Kibria, FCA
 Partner (#392)
 G. KIBRIA & CO
 Chartered Accountants

Date : 29 April, 2024
 Place : Dhaka, Bangladesh
 DVC : 2404300392AS865512

Janata Insurance Company Limited
STATEMENT OF CASH FLOWS
For the year ended 31 December 2023

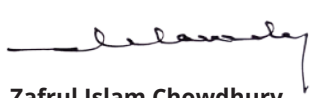
Particulars	Note	Amount in Taka	
		2023	2022
Cash Flows from operating activities :			
Premium and Other Income		598,435,353	481,631,581
Management Expenses, prepaid advance and others		(191,980,568)	(154,734,054)
Re-Insurance, Claims & Others		(215,574,152)	(136,087,152)
VAT		(46,469,634)	(77,867,437)
Income Tax		(18,796,716)	(26,554,382)
Net Cash flows (used)/ from operating activities		125,614,283	86,388,556
Cash flows from investing activities:			
Acquisition of fixed assets		(11,400,857)	(4,156,693)
Other Income		522,749	-
Investment in Share		-	(1,983,006)
Net Cash used in investing activities		(10,878,108)	(6,139,699)
Cash flows from financing activities:			
Dividend Income		325,306	-
Dividend Paid During the year		(45,086,486)	(26,638,815)
Total cash used in financing activities		(44,761,180)	(26,638,815)
Net increase in Cash & Cash equivalents during the year		69,974,995	53,610,042
Opening Cash & Cash equivalents at beginning of the year		530,709,369	477,099,327
Closing Cash & Cash equivalents at end of the year		600,684,364	530,709,369
Net Operating Cash Flows Per Share	24.04	2.69	1.85

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


Mohammad Abu Bakkar Siddique
Chief Executive Officer


Belal Ahmed
Director


Qamrun Nahar
Director


Zafrul Islam Chowdhury
Chairman

Signed as per our annexed report of same date.

Date : 29 April, 2024
Place : Dhaka, Bangladesh
DVC : 2404300392AS865512


A.K. Gulam Kibria, FCA
Partner (#392)
G. KIBRIA & CO
Chartered Accountants

Janata Insurance Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. Legal status and nature of the Company:

"Janata Insurance Company Limited (hereinafter referred to as ""JICL"" or ""the Company"")) was incorporated as a non-listed public limited Company on 23rd September, 1986 and obtained the certificate of commencement of business as on 23rd September, 1986 under the Companies Act 1913 which was amended in 1994. The Company obtained insurance license from the Controller of Insurance in 30th November, 1986. JICL went for public issue and listing in 1994 and 1995 under Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited respectively.

The registered office of the Company is located at Ga/95/D, Link Road, Middle Badda, Gulshan – 1, Dhaka-1212, Bangladesh. At present the Company operates its business through 22 branches excluding Head Office.

1.1 Nature of business:

The principal activities of the Company is to offer general insurance products that includes fire and allied perils insurance, marine cargo and hull insurance, motor insurance and miscellaneous insurance. These products offer protection of policyholders' assets and indemnification of other parties that have suffered damage as a result of policyholders' accident. Revenue from above activities is derived primarily from insurance premiums.

1.2 Date of Financial Statements Authorized for Issue:

The financial statements of the Company for the year ended December 31, 2023 have been authorized by the Board of Directors for issue on April 29, 2024 in accordance with a resolution of the Board of the Company.

2 Structure, Content and Presentation of Significant accounting policies:

2.1 Basis of preparation

- (i) The management is responsible for the preparation and presentation of financial statements under section 183 of the Companies Act 1994 and as per the provision of Bangladesh Securities and Exchange Rules 1987, the Insurance Act 1938 (as amended in 2010) [hereinafter referred to as ""the Insurance Act 2010""], the Companies Act 1994 and the International Financial Reporting Standards (IFRS) particularly with regard to disclosure of accounting policies and relevant information in Financial Statements as well as accounting for property and depreciation thereon and the valuation of investments and other relevant matters.

The financial statements have been prepared on going concern and accrual basis under the historical cost convention. The balance sheet has been prepared in accordance with the regulations as contained in parts I of the First Schedule and as per Form ""A"" as set forth Part II of that schedule, Profit and Loss Account and Profit and Loss Appropriation Account has been prepared in accordance with the regulations as contained in Part I of the Second Schedule and as per Form ""B"" & ""C"" as set forth in Part II of that Schedule respectively and the Revenue Accounts of each class of General Insurance business has been prepared in accordance with the regulation as contained in part I of the Third Schedule and as per Form ""F"" as set forth in Part II of the Schedule of the Insurance Act, 2010. Statement of cash flow and Statement of changes in equity has been prepared in accordance with IFRS.

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 third Schedule of the 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. The Statement of Cash Flows and Statement of Changes in Equity has been prepared in accordance with IFRS and as per requirement of the Bangladesh Securities and Exchange Rules 1987.

(ii) Structure, content and presentation of financial statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by per requirement of Insurance Act, 2010 and International Accounting Standard 1 (IAS-1): Presentation of Financial Statements. A complete set of financial statements comprise:

- a) Statement of Financial Position.
- b) Statement of Profit or Loss & Other Comprehensive Income.
- c) Profit and loss appropriation account.
- d) Statement of changes in equity.
- e) Statement of cash flows.
- f) Consolidated all business revenue account.
- g) Fire insurance revenue account.
- h) Motor insurance revenue account.
- i) Marine insurance revenue account.
- j) Miscellaneous insurance revenue account and
- k) Notes to the Financial Statements.

(iii) Going concern:

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying Financial Statements do not include any adjustments should the Company be unable to continue as a going concern.

(iv) Functional and presentation currency:

These financial statements are presented in Taka, which is the Company's functional currency except as indicated.

(v) Use of estimates and judgement:

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates is revised and in any future periods affected.

(vi) Reporting period:

Financial statements of the Company cover one calendar year from 1st January, 2023 to 31st December, 2023 consistently.

2.2 Significant accounting policies:

2.2.1 Reserves for exceptional losses:

As per 4th schedule para 6 of Income Tax Ordinance, 1984, upto 10% of premium income may be maintained as reserve for exceptional losses out of profit by the Company to meet exceptional possible future claims. However, the Company maintained 1.69% (approximate) of premium income as reserve for exceptional losses.

2.2.2 Balance of Funds & Accounts (Un-expired risks reserve):

Before arriving at the surplus of each class of business necessary provision for unexpired risks has been made @ 40% on all business except on Marine Hull business for which provision has been made @100% of net premium for the year as per the Insurance Act, 2010.

2.2.3 Provision for Liabilities:

According to IAS 37: "Provision, Contingent Liabilities and Contingent Assets" the Company recognizes the provision in the balance sheet when the company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

2.2.4 Income tax:

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in OCI (Other Comprehensive Income).

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income tax, if any. Current tax assets/liabilities are offset if certain criteria are met. It is measured using tax rates enacted or substantively enacted at the reporting period. The applicable tax rate for JICL is currently 37.5%.

(ii) Deferred tax

Deferred tax asset or liability is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The profit & loss for the insurance business in Bangladesh are determined as per 4th schedule. The deferred tax liability represents management's estimate of tax payable on gains from selling of the property, plant, and equipment and gratuity when paid.

2.2.5 Employees Benefit Plans:

The Company has maintained employees benefit under the existing employees benefit policy of the company as well as per IAS 19.

i) Defined contribution plan (provident fund):

The Company operates a recognized provident fund scheme where employees contribute 10% of their basic salary with equal contribution by the Company. The provident fund is considered as defined contribution plan being managed by a Board of Trustees.

ii) Defined benefit plan (gratuity)

Employees are entitled an unfunded gratuity benefit after completion of minimum 5 years continued service in the Company. The gratuity is calculated on the last basic pay and is payable at the rate of two months basic pay for every completed year of service.

iii) Workers Profit Participation Fund (WPPF):

Section 234 of chapter 15 of the Bangladesh Labour Act, 2006 (as amended in 2013) requires every company to establish a workers' Participation Fund and Welfare Fund. However, Bank and Financial Institutions Division (BFID), on behalf of the financial institution sector, requested clarification from the Labour Ministry regarding the applicability of the provisions for the sector. Similarly Bangladesh Insurance Association has corresponded with Financial Ministry

on this matter requesting for exemption for Insurance Companies. As no decision has been yet concluded on such communications, the management is yet to provide for the said provision.

2.2.6 Investment:

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. Investment in non-marketable shares have been valued at cost. Full provision for diminution in value of shares as on closing of the year on aggregate portfolio basis is made in the financial statements.

2.2.7 Fixed Assets & Depreciation:

(i) Recognition and measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of asset. The cost of self constructed asset includes the cost of material, direct labour and any other costs directly attributable to bringing the assets to the working condition for their intended use.

(ii) Subsequent costs:

Subsequent to initial recognition, cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. All other repair and maintenance expenses are charged in statement of profit or loss as they are incurred.

(iii) Depreciation:

Depreciation is charged on fixed assets has been calculated on all assets using reducing balance method in accordance with IAS-16 "Property, Plant and Equipment " at varying rates depending on the class of assets. Depreciation is charged on addition of fixed assets when the asset is available for use. Category wise depreciation of fixed assets were as follows:

Name of Assets	Rate of Depreciation
Building	5%
Office Decoration	10%
Furniture & Fixture	10%
Motor Vehicles	20%
Carpet & Curtain	10%
Office Equipment	15%
Software Installation	50%
Sundry Assets	20%

2.2.8 Intangible assets:

i) Recognition and measurement

Intangible assets include cost of acquisition of accounting software. Intangible assets are stated at cost less accumulated amortization & accumulated impairment. The costs are capitalized in the year in which the relevant software is available for use according IAS 38. All upgrading and enhancements are generally charged off as revenue expenditure unless they bring similar significant benefits in the long term.

ii) Amortization

Amortization is charged in profit or loss applying the reducing balance method. Amortization on additions are charged from the month of acquisition. Amortization is charged at the rates of 50% and no amortization is charged in the year of disposal.

2.2.9 IFRS 16: Lease

Initial application of IFRS-16 Leases came into effect on 1st January 2019. IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets.

2.3 Valuation of Assets:

The value of all assets at December 31, 2023 has been shown in the financial statements and in the classified summary of assets on Form "AA" annexed with this report at the amounts shown not exceeding their book value.

2.3.1 Cash and cash equivalents:

Cash and cash equivalents consist of cash, short term fixed deposits, and bank balances.

2.3.2 Statement of Cash Flows:

Statement of cash flows is prepared in accordance with International Accounting Standard 7: Statement of cash flows. Cash flows from operating activities have been presented using direct method.

2.3.3 Management Expenses:

New SRO 280 Act/2018, Dated 26th September 2018 of the Insurance Act, 2010, all relevant management expenses have been allocated to each class of insurance business on pro-rata basis of their respective gross premium income earned during the year from direct business in Bangladesh.

2.3.4 Revenue recognition:

(i) Gross premium

Gross general insurance premium comprise the total premium received for the whole period of cover provided by contracts entered into during the accounting period. They are recognized in the year on which the policy issued. Re-insurance premium are deducted from the gross premium to present the net premium income from insurance business.

Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. Unearned premiums are calculated as required by the Insurance Act, 2010. The proportion attributable to subsequent periods is deferred as a provision for unearned premiums.

(ii) Re-insurance commission

Re-insurance commission are recognized as revenue over the period in which the related services are performed.

(iii) Re-insurance ceded & accepted:

While preparing the Revenue Accounts necessary adjustments in respect of re-insurance business ceded and accepted in Bangladesh have been given. Re-insurance accounts has been incorporated in the accounts upto 3rd quarter of the year 2023 as per previous practice.

(iv) Investment income (BGTB):

Interest income on Bangladesh Government Treasury Bond (BGTB) is recognized in the profit & loss account as it accrues and is calculated using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument.

(v) Dividend income and profit/(loss) on sale of marketable securities:

Dividend income is recognized on accrual basis in the period in which the dividend is declared and approved in annual general meeting whereas profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and profit is realized and loss is incurred.

(vi) Interest on fixed deposit:

Interest income on fixed deposit is recognized on an accrual basis in the period in which the income is accrued.

2.3.5 Fair value adjustment in investment in shares:

The Company has made investment in capital market in a large portfolio and income generated from investment (realized gain) is credited to statement of profit or loss and other comprehensive income. Unrealized capital gain or loss if any, has been accounted for through other comprehensive income. Investment in shares that do not have any quoted market price in the active market and whose fair value cannot be measured realizably are recognized at cost.

Investment fluctuation fund (changes in fair value) unrealized capital gain or loss has been shown in vertical form under the column Retained Earnings of statement of changes in equity as well as it has also been included in Profit and Loss Appropriation Account.

2.3.6 Earning Per Share (EPS):

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Basic earnings per share:

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the period.

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.

Weighted average number of ordinary shares outstanding during the year:

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary share issued during the period multiplied by a time-weighted factor. The time-weighting factor is the number of days the specific shares outstanding as a proportion of the total number of days during the year.

Diluted earnings per share:

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. There was no such commitment during the year and accordingly no dilution is required in the year 2023.

2.3.7 Comparatives Figure:

Previous year's figures have been restated and rearranged whenever necessary due to fair presentation in the Financial Statements as per IAS 8 "Accounting Policies, Changes in Accounting Estimate and Errors".

2.3.8 Disclosure of departure from few requirements of IAS/IFRS due to mandatory compliance of Insurance Act's requirements:

The Janata Insurance Company Limited's management has followed the principles of International Accounting Standard (IAS) & International Financial Reporting Standard (IFRS) consistently in preparation of the Financial Statements to that extent as applicable to Janata Insurance Company Limited (JICL). Some requirements of Insurance Act 2010 and Insurance Rules 1958 and regulations contradict with those of financial instruments and general provision standards of IAS and IFRS. As such the JICL has departed from those contradictory requirements of IAS/IFRS in order to comply with the rules and regulations of IDRA, Bangladesh which are disclosed below along with financial impact where applicable:

- a) Investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. However, investment in shares are equity instruments that are designated at the date of initial application of IFRS 9 as FVOCI (original classification under IAS 39 was available-for-sale). Unlike IAS 39, the accumulated fair value reserve related to these investments will never be reclassified to profit or loss.
- b) Unexpired risk provision on insurance premium and re-insurance premium are followed as per Principle of Insurance. However such general provision cannot satisfy the conditions of provision as per International Accounting Standard (IAS) 37: Provisions, Contingent Liabilities and Contingent Assets.
- c) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS-09: Financial Instrument: Recognition and Measurement. As such some disclosure and presentation requirements of International Financial Reporting Standard (IFRS) have been departed in order to comply with the rules and regulations of IDRA.

2.3.9 Event after the reporting period:

(a) Proposed Dividend:

The Proposed dividend is not recognized as a liability in the statement of financial position in accordance with the IAS-10 Events after the Reporting Period. Dividend payable to the Company's shareholders are recognized as a liability and deducted from shareholders equity in the period in which the shareholders right to receive payment is establishment.

Particulars	Note	Amount in Taka	
		2023	2022
3.00 Share Capital:			
Authorized Share Capital:			
100,000,000 Ordinary shares of taka 10 each.		1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital:			
6,000,000 Ordinary shares of taka 10 each fully paid-up (Sponsors/Promoters plus IPO)		60,000,000	60,000,000
16,262,400 Ordinary shares of taka 10 each fully paid-up (Right Shares issue)		162,624,000	162,624,000
24,355,512 Ordinary shares of taka 10 each issued as Bonus Shares		243,555,120	243,555,120
Total		466,179,120	466,179,120

Share holding position is as under:

Name	No. of Shares	Holdings %	Amount	Amount
Sponsors and Directors	18,205,784	39.05%	182,057,840	172,732,840
Institute	3,519,652	7.55%	35,196,520	49,787,930
General Public	24,892,476	53.40%	248,924,760	243,658,350
Total	46,617,912	100%	466,179,120	466,179,120

4.00 Share Premium:

Opening balance	55,964,550	55,964,550
Closing balance	55,964,550	55,964,550

The above amount represents the balance of share premium received against rights share issue.

5.00 Reserve for Exceptional Losses:

Opening balance	91,593,835	82,593,835
Addition during the year	10,000,000	9,000,000
Closing balance	101,593,835	91,593,835

6.00 Balance of Fund and Accounts:

Fire Insurance Business	42,620,227	40,440,281
Marine Cargo Insurance Business	69,176,792	65,599,076
Marine Hull Insurance Business	3,680,013	3,959,137
Motor Insurance Business	20,174,828	17,723,154
Miscellaneous Insurance Business	28,491,276	7,918,051
Total	164,143,136	135,639,699

This represents reserve for unexpired risks provided from Net Premium Income of the year including Public Sector Business as shown below:

Class of business	Net premium	Retained %	Balance of fund	
Fire	106,550,567	40%	42,620,227	40,440,281
Marine Cargo	172,941,979	40%	69,176,792	65,599,076
Marine Hull	3,680,013	100%	3,680,013	3,959,137
Motor	50,437,070	40%	20,174,828	17,723,154
Miscellaneous	71,228,191	40%	28,491,276	7,918,051
Total	404,837,820	-	164,143,136	135,639,699

Particulars	Note	Amount in Taka	
		2023	2022

7.00 Premium Deposits:

Balance on this account represents premium received against cover notes which were not converted into policies within 31 October 2023. As of 31 December 2023, cover notes beyond 9 (nine) months have been converted into policies consistently.

The class wise summary of the premium deposits is as follows:

Business -

Fire	-	-
Marine Cargo	2,433,063	831,775
Miscellaneous	-	-
Motor	-	-
Total	2,433,063	831,775

8.00 Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated:

(a) Fire Insurance Business	5,624,978	4,198,040
(b) Marine Cargo Insurance Business	300,000	1,614,388
(c) Motor Insurance Business	2,275,050	1,414,925
(d) Miscellaneous Insurance Business	-	-
Total	8,200,028	7,227,354

Management is aware of all the claims as per intimation given upto the year-end have been taken into consideration whether due or intimated.

9.00 Amount Due to other Persons or Bodies Carrying on Insurance Business:

This represents the amount payable to Sadharan Bima Corporation and other re-insurers and private sector insurance companies on account of re-insurance and co-insurance premium as at December 31, 2023, the details of which are hereunder:

Sadharan Bima Corporation	195,727,505	156,459,930
Total	195,727,505	156,459,930

Balance with the co-insurers are being shown after making adjustment/net off considering the above mutual facts.

10.00 Sundry Creditors (including provision for expenses and taxes):

Income tax payable Salary (Deduction at source)		36,285	192,002
Provident fund payable	10.01	2,359,519	479,008
Sundry Party Payable (Informax tec.)		100,000	200,000
Premium VAT payable	11.30	1,430,591	(1,244,043)
Gratuity account	11.40	43,773,915	44,592,646
Loan form PF	10.05	41,699,162	41,699,162
Car Loan		6,066,343	-
Incentive bonus		1,784,210	1,784,210
Group Insurance Payable		300,000	300,000
Unclaimed Dividend	10.06	3,777,375	-
Insurance stamp payable		624,224	523,137
Security deposit		7,000	7,000
Audit fee payable		321,664	321,664
Tax on agent commission		427,354	631,398
Dividend Tax Payable		5,000,006	-
Audit fee Tax payable		23,000	-
Rent VAT & Tax payable		32,438	-
Total		107,763,085	89,486,184

Particulars	Note	Amount in Taka	
		2023	2022

10.01 Provident Fund Payable :

Particulars	PF Company contribution	PF employ contribution	Employ loan	Balance of fund	
Balance as on 01.01.2023	178,424	178,424	122,160	479,008	423,419
Add: Contribution & Provision for the year	2,252,998	2,252,998	1,143,450	5,649,446	5,440,413
	2,431,422	2,431,422	1,265,610	6,128,454	5,863,832
Less: Payment made during the year	1,502,956	1,502,956	763,023	3,768,935	5,384,824
Balance as on 31.12.2023	928,466	928,466	502,587	2,359,519	479,008

10.03 VAT Payable:

The above VAT payable amount has been provided by the company as unpaid VAT upto 31.12.2023 and subsequently paid the amount fully.

10.04 Provision for Gratuity:

Opening balance	44,592,646	46,932,225
Add: Provision made during the year	3,780,000	3,568,420
Current year's provision	3,780,000	3,117,080
Arrear provision	-	-
	48,372,646	50,500,645
Less: Adjustment during the year	4,598,731	5,907,999
Closing balance	43,773,915	44,592,646

10.05 Loan from PF (with Interest):

Opening balance	41,699,162	41,699,162
Add: Provision made during the year (Interest)	-	-
Current year's loan received	41,699,162	41,699,162
Less: Paid during the year	-	-
Closing balance	41,699,162	41,699,162

The trustee board decided to waive the interest on the PF fund loan, which means that the company did not charge any interest on the loan for the current year.

10.06 Unclaimed Dividend

As per instruction of Bangladesh Securities and Exchange Commission (BSEC) vide their letter No. BSEC/CMRRCD/2021-386/03, dated 14th January 2021, the Company has Unclaimed Dividend balance as on 31.12.2023. Details is as under:

Particulars	More than 3 years		Less than 3 years		Total Unclaimed Cash Dividend
	Cash Dividend	Stock Dividend	Cash Dividend	Stock Dividend	
Total Unclaimed Dividend	2,059,933.60	365,496.00	2,728,959.29	8,031.00	4,788,893
Transferred to CMSF	1,011,518.22	365,496.00	-	-	1,011,518
Balance	1,048,415.38	-	2,728,959.29	8,031.00	3,777,375

Particulars	Note	Amount in Taka	
		2023	2022
11.00 Provision for Taxation:			
Opening balance		233,220,959	204,607,956
Add: Provision for the year	11.01	29,432,210	28,613,003
Less: Adjustment		-	-
Closing balance		262,653,169	233,220,959
11.01 Provision for Tax during the year			
Provision for income tax on current year		29,432,210	28,613,003
Add: Provision for Arrear Tax		-	-
Less: Adjustment		-	-
Provision for Tax 37.50% :		29,432,210	28,613,003
12.00 Deferred Tax Liabilities			
Opening Balance		2,774,934	2,379,726
Add: Addition during the year	12.01	1,826,758	395,208
Closing Balance		4,601,692	2,774,934
** The company rectified the error in its deferred tax liability by adjusting its opening balance for 2021 and retained earnings accordingly.			
12.01 Deferred Tax Liabilities During the year:			
a) Deferred tax on Fixed Assets:			
Book Value as per Balance Sheet		83,055,316	80,592,470
Less: Book Value as per Tax based (as above)		69,965,406	70,853,066
Taxable temporary difference		13,089,910	9,739,404
Tax rate		37.50%	37.50%
Deferred tax Liabilities on Fixed Assets		4,908,716	3,652,277
b) Deferred tax on Gratuity			
Book value of Provision for Gratuity		3,780,000	3,568,420
Less: Book value as per Tax based		4,598,731	5,907,999
Deductable temporary difference		(818,731)	(2,339,579)
Tax rate		37.50%	37.50%
Deferred tax Assets as on Gratuity		(307,024)	(877,342)
Net Deferred tax liabilities	(a - b)	(4,601,692)	(2,774,934)
Opening deferred tax assets/ (Liabilities)		(2,774,934)	(2,379,726)
Closing deferred tax assets/ (Liabilities)		(4,601,692)	(2,774,934)
Deferred tax expenses		1,826,758	395,208
13.00 Investment:			
Statutory Deposit: Bangladesh Govt. Treasury Bond	12.01	25,000,000	25,000,000
Shares of listed companies	12.02	18,352,033	18,378,185
Total		43,352,033	43,378,185

13.01 Statutory deposit: Bangladesh Govt. Treasury Bond

The amount has been kept in Bangladesh Bank as Statutory Deposit as per requirement under Section 23 of the Insurance Act, 2010 and the deposit are not permissible for encashment without prior permission of the IDRA. Accrued interest on such bond amount upto December 31, 2023 has been accounted for.

Particulars	Note	Amount in Taka	
		2023	2022

13.02 Investment in Shares:

These are made up as follows:

Ordinary Shares	No. of Share as on 31.12.2023	Cost price as on 31.12.2022	Market Rate	Market Value as on 31.12.2023	Fair Value Reserve Fund
BATBC	9,398	5,938,741	518.70	4,874,742.60	(1,063,998.33)
Robi	52,300	2,736,080	30.00	1,569,000.00	(1,167,079.73)
BRAC Bank	249,776	10,412,924	35.80	8,941,980.80	(1,470,943.62)
GP	10,350	2,994,363	286.60	2,966,310.00	(28,052.64)
Total	321,824	22,082,108		18,352,033	(3,730,074.32)

Name of Brokerage House	Cost price as on 31.12.2023	Market value as on 31.12.2023	Fair Value Reserve Fund
UCBL Stock Brokerage	21,024,896	17,607,358	(3,417,538)
Wifing Securities STD	1,057,212	744,676	(312,536)
	22,082,108	18,352,033	(3,730,074)

Provision has been recognized for the difference amount between the market value of shares as on 31.12.2023 and at the cost price of the shares.

14.00 Accrued Interest on FDR & BGTB:

Accrued interest on Fixed Deposit (FDR)

10,818,005

8,649,120

Accrued interest on Bangladesh Govt. Treasury Bond (BGTB)

544,211

705,796

Total

11,362,216

9,354,916

15.00 Amount Due from other Persons or Bodies Carrying on Insurance Business:

This represents the total receivable from various persons or bodies carrying on insurance business as claim and co-insurance premium as on 31st December, 2023 the details of which are as under:

Sadharan Bima Corporation	329,881,045	318,190,578
Bangladesh General Insurance Co. Ltd.	15,087	15,087
Bangladesh Co-Operative Insurance Co. Ltd.	132,612	132,612
Eastland Insurance Co. Ltd.	58,514	36,357
Green Delta Insurance Co. Ltd.	157,177	157,177
Karnaphuli Insurance Co. Ltd.	320,185	320,185
Mercantile Insurance Co. Ltd.	57,223	57,223
Meghna Insurance Co. Ltd.	6,835	6,835
Peoples Insurance Co. Ltd.	195,837	195,837
Provati Insurance Co. Ltd.	126,054	126,054
Reliance Insurance Co. Ltd.	23,709	23,709
Pioneer Insurance Co. Ltd.	154,237	154,237
Union Insurance Co. Ltd.	57,785	57,785
United Insurance Co. Ltd.	1,159,105	
South Asia Insurance Co. Ltd.	13,610	13,610
Crystal Insurance Co. Ltd.	686,800	-
Asia Pacific Insurance Co. Ltd.	2,238	2,238
Total	333,048,053	319,489,525

Balance with the co-insurers are being shown after making adjustment/net off considering the above mutual facts.

Particulars	Note	Amount in Taka	
		2023	2022

16.00 Sundry Debtors (Including Advances, Deposits, Prepayments and Others):

Advance against Salary		3,884,832	3,754,832
Advance against Office Rent		4,242,593	5,276,245
Advance against Income Tax	16.01	235,753,431	210,982,348
Advance against Agency Commission		15,341,162	12,476,323
Advance against Assets		1,523,026	1,523,026
Advance against Sundry party (Claim)		38,995,494	27,193,355
Advance Wifing & Securities		22,130	22,580
Advance UCB Capital Management		2,180	2,630
Total		299,764,848	261,231,339

* The company paid an advance against sundry party claims against in 2022. These claims have been related to various different damages, losses, or other outstanding claim of the company. The advance was provided to cover these claims, and it will be charged as an expense once the survey is completed.

16.01 Advance against Income tax

Particulars	Opening	Payment	Adjustment	2023	2022
Chaque paid	200,848,137	20,716,029	-	221,564,166	200,848,137
Tax on FDR	8,258,598	3,400,957	-	11,659,555	8,258,598
Tax on STD	394,948	63,280	-	458,228	394,948
Tax on BGTB	270,664	78,317	-	348,981	270,664
Tax on Car	1,210,000	512,500	-	1,722,500	1,210,000
Total	210,982,348	24,771,083	-	235,753,431	210,982,348

Details of year wise AIT payment mentioned in Schedule B.

17.00 Cash and Bank Balances:

Fixed Deposits	551,477,620	509,115,293
STD Accounts	46,941,691	18,391,801
Current Accounts	1,383,512	2,645,400
Cash in hand	881,541	556,875
Total	600,684,364	530,709,369

18.00 Other Accounts

Fixed Assets (at cost less Acc. depreciation)	18.01	139,705,391	137,242,545
Security Deposits	18.02	565,691	530,691
Stock of Printing Item		812,821	812,821
Stock of Stamps		570,218	570,218
Total		141,654,121	139,156,275

Particulars	Note	Amount in Taka	
		2023	2022
18.01 Fixed Assets (at cost less Acc. depreciation)			
A. Fixed assets at cost			
Opening balance		227,588,645	223,431,952
Add: Addition during the year		11,400,857	4,156,693
		238,989,502	227,588,645
Less: Disposal during the year		1,670,628.00	-
Total (A)		237,318,874	227,588,645
B. Accumulated depreciation			
Opening balance		90,346,100	82,964,046
Add: Charges during the year		8,918,750	7,382,054
		99,264,850	90,346,100
Less: Disposal during the year		1,651,367.00	-
Total (B)		97,613,483	90,346,100
C. Written down value (A – B)		139,705,391	137,242,545

Details of fixed assets are shown in Schedule-A.

18.02 Security Deposits:

Telephone	103,592	103,592
Credit Card with Hotel Purbani	15,000	15,000
Fuel [Binimoy Service Station]	20,000	20,000
Office rent	150,000	150,000
Club Membership	12,000	12,000
Central Depository Bangladesh Ltd.	200,000	200,000
Titas Gas Transmission & Distribution	6,750	6,750
Wifang Securities Ltd.	23,349	23,349
Stationeries	35,000	-
Total	565,691	530,691

All the above deposits are encashable on cessation of the terms of such deposits.

19.00 Interest and Dividend Income:

Interest on Fixed Deposits	23,289,490	20,353,468
Interest on STD Accounts	262,560	609,618
Interest on BGTB	1,800,464	2,233,516
Dividend from listed companies	325,306	564,244
Profit on Govt. Treasury bond (Non taxable Under)	454,652	76,925
Others Income	6,358	-
Total	26,138,830	23,837,771

20.00 Directors' Fees:

During the year under review a total amount of Taka 9,04,000 was paid to the directors of the company as Board meetings attendance fees. The Directors received no remuneration from the company other than fees for attending the Board meetings.

20.01 Audit Fees:

Statutory Audit fees (Fees of 2023 includes that of Corporate Governance Audit,2023)	230,000	630,000
Total	230,000	630,000

Particulars	Note	Amount in Taka	
		2023	2022
21.00 Group Insurance		1,709,843	495,639
22.00 Expenses of Management:			
a) Expenses Incurred by JIC	22.01	97,232,105	76,126,354
b) Expenses Incurred by SBC	22.02	7,754,387	7,211,120
Total		104,986,492	83,337,474

22.01 Expenses Incurred by JIC:

Salaries & Allowances	57,183,717	48,293,879
Festival Bonus	5,955,304	5,034,800
Leave Encashment	3,396,409	1,723,232
Office Rent	7,121,657	6,788,471
Office Maintenance	2,345,564	572,977
Telephone charges	971,621	824,512
Gas, Water & Electricity charges	2,133,993	1,481,345
Printing expenses	1,180,227	232,956
Stationery expenses	1,237,313	712,799
Books and Periodicals	63,682	51,516
Car Repair and maintenance	897,832	936,443
Fuel & Lubricants	3,797,254	869,270
Repairing & Maintenance	874,302	609,152
Entertainment	1,267,954	700,053
Traveling expenses	195,799	130,720
Conveyance	1,424,052	747,595
Medical expenses	760	3,423
Postage, Telegram and Stamp	422,681	327,893
Personal Accident Ins. Premium	-	926,800
Motor Car Insurance premium	282,846	137,613
Tread License	94,545	-
Bank charges	190,740	395,808
Service charges on Co-Insurance	572,524	304,302
Crockeries expenses	15,651	27,050
Internet bill	831,336	768,434
Rent VAT	1,236,626	1,278,684
Business Exp. On PSB	48,888	48,888
Fees & Charges	751,546	760,109
Pre-Inspection Fee	103,188	120,720
Managers conference expenses	872,000	-
As source VAT	1,762,093	1,316,909
	97,232,105	76,126,354

22.02 Allocation Expenses of Management (PSB):

Particulars	Expenses Incurred by PSB
Fire	1,140,256
Marine Cargo	2,667,281
Motor	180,192
Miscellaneous	3,766,658
Total	7,754,387

Particulars	Note	Amount in Taka	
		2023	2022

Comparative Statements of Management Expenses (Own & PSB)

Particulars	Rate %	Expenses Incurred by	Expenses Incurred by	Amount in Taka	
		JIC	PSB	2023	2022
Fire	33.45%	32,524,306	1,140,256	33,664,562	29,772,786
Marine Cargo	40.00%	38,890,025	2,667,281	41,557,306	36,486,667
Motor	10.54%	10,248,914	180,192	10,429,106	8,350,921
Miscellaneous	16.01%	15,568,861	3,766,658	19,335,519	8,727,100
Total	100%	97,232,105	7,754,387	104,986,492	83,337,474

22.03 Expenses incurred by Janata Insurance Co. Ltd. during the year 2023, charged in the Revenue Accounts and Profit & Loss Account included TDS & VDS (where applicable).

22.04 Proposed Dividend:

Dividend if any proposed by the Board of Directors for the year under review shall be accounted for after the approval of the shareholders in the Annual General Meeting. The said proposed dividend has not been recognized as liability in the Financial Statements in accordance with the IAS-10 "Event after the Financial Statement Date". IAS-1 "Presentation of Financial Statements" also requires the dividend proposed after the Financial Statement date but before the financial statements are authorized for issue, be disclosed either on the face of the Financial Statement as a separate component of equity or the notes to the financial statements. Accordingly, the Company has disclosed on notes to the financial statements. The Board of Directors recommends 11% Cash Dividend for the year ended December 31, 2023, for all the shareholders of the Company on the basis of the above Audited Financial Statements subject to approval of the 38th AGM.

23.00 Premium Less Reinsurance

Particulars	Gross Premium		Reinsurance		Net Premium 2023
	Own Business	PSB	Own Business	PSB	
FIRE	163,081,527	15,203,429	57,588,012	14,146,377	106,550,567
MARINE CARGO	195,000,155	35,563,756	24,500,346	29,441,573	176,621,992
MOTOR	51,389,525	2,402,665	3,247,477	107,643	50,437,070
MISC.	78,064,497	50,222,001	7,929,472	49,128,835	71,228,191
Total	487,535,704	103,391,851	93,265,307	92,824,428	404,837,820

23.01	Gross Premium	Reinsurance	Net Premium (Taka)
	590,927,555	186,089,735	404,837,820

24.00 Other relevant information including the requirements under Bangladesh Securities & Exchanges Rules 1987 and Companies Act 1994:

24.01 Net Profit for the Year and its Appropriation

Net Profit for the year

Less:

Transferred to reserve for exceptional losses

Provision for income tax

Provision for deferred tax

Cash Dividend for 2022

Stock Dividend for 2022

Surplus carried forward

89,162,624	85,062,828
10,000,000	9,000,000
29,432,210	28,613,003
1,826,758	395,208
51,279,703	26,638,815
-	22,199,000
(3,376,047)	(-1,783,198)

Particulars	Note	Amount in Taka	
		2023	2022
24.02 Earnings Per Share (EPS):			
Earnings attributable to the ordinary share holders		57,903,656	56,054,617
Profit as per profit or loss account		89,162,624	85,062,828
Less: Income Tax Provision		(29,432,210)	(28,613,003)
Less: Deferred Tax Expenses		(1,826,758)	(395,208)
Number of ordinary shares outstanding during the year		46,617,912	46,617,912
Total Number of Ordinary shares		46,617,912	46,617,912
Basic earning per share (EPS) on net profit after tax as reported		1.24	1.20
Basic earning per share (EPS) after bonus shares issued (restated)		1.24	1.20
24.03 Net Asset Value Per Share (NAV):			
Share holder's Equity at the end of the year		684,940,870	678,310,981
Number of ordinary shares outstanding during the year		46,617,912	44,398,012
Bonus Shares Issued during the year		-	2,219,900
Total Number of Ordinary shares		46,617,912	46,617,912
Net Asset Value Per Share (NAV) reported		14.69	15.28
Net Asset Value Per Share (NAV) after bonus shares issued (restated)		14.69	14.55
24.04 Net Operating Cash Flow Per Share (NOCFPS):			
Net Cash Flows from Operating Activities		125,614,283	86,388,556
Number of ordinary shares outstanding during the year		46,617,912	44,398,012
Bonus Shares Issued during the year		-	2,219,900
Total Number of Ordinary shares		46,617,912	46,617,912
Net Operating Cash Flow Per Share (NOCFPS) as reported		2.69	1.95
Net Operating Cash Flow Per Share (NOCFPS) after bonus shares issued (restated)		2.69	1.85
24.06 Reconciliation of net profit to net operating cash flow:			
Net Profit before Tax		89,162,624	85,062,828
Adjustment for:			
Depreciation		8,918,750	7,357,055
Gratuity		(3,780,000)	(3,548,660)
Interest Income		(25,301,812)	(23,273,527)
Dividend Income		(325,306)	(564,244)
Profit on sale of shares		-	(61,256)
Changes in:			
Increase / (Decrease) of the balance of fund		28,503,438	50,588,955
Increase / (Decrease) of the deposit premium account		(1,600,901)	(2,553,590)
Increase / (Decrease) of the outstanding claim		(972,674)	(1,090,948)
Increase / (Decrease) of the amount due to other person or bodies.		39,267,575	31,912,236
Increase / (Decrease) of sundry creditors		14,499,468	(5,825,337)
Increase / (Decrease) of the amount due from other person or bodies.		13,558,529	12,893,002
Increase / (Decrease) of sundry debtors		(38,533,509)	(64,262,000)
Increase / (Decrease) of the stock of stamp		424,705	(245,958)
Net Operating cash flows		123,820,888	86,388,556

Particulars	Note	Amount in Taka	
		2023	2022

24.07 “Related Party Disclosure” under IAS 24:

The Company has entered into transactions with other entities in normal course of business that fall within the definition of related party as per International Accounting Standard-24 “Related Party Disclosure”. The terms of related party transaction are not significantly different from those that could have been obtained from their parties. The significant related party transactions are as follows:

Name of the related party	Nature of business	Premium received during the year	Premium outstanding during the year	Claims paid during the year
Partex Group	Insurance	10,476,147	Nil	-
Aramit Group	Insurance	5,213,081	Nil	-
Goldenson Ltd.	Insurance	16,788,500	Nil	-
Ananta Group	Insurance	13,726,362	Nil	-
Seraj Ano Ispat	Insurance	728,118	Nil	-
Masco Group	Insurance	352,503	Nil	-

Janata Insurance Company Limited

Head Office, Dhaka

FORM - XL

Statement Showing Details of Re-Insurance Ceded and Accepted of the Janata Insurance Company Ltd.,
for the year ended December 31, 2023

Amount in Taka

Class of Business	PREMIUM						COMMISSION						CLAIMS					
	Received on			Paid on Re-Ins. Ceded			Paid on			Paid on Re-Ins. Ceded			Paid on			Paid on Re-Ins. Ceded		
	Direct Business	Re-Insurance Accepted In B.desh	Re-Insurance Accepted Outside B.desh	In B.desh	Outside B.desh	NET	Direct Business	Re-Insurance Accepted In B.desh	Re-Insurance Accepted Outside B.desh	In B.desh	Outside B.desh	NET	Direct Business	Re-Insurance Accepted In B.desh	Re-Insurance Accepted Outside B.desh	In B.desh	Outside B.desh	NET
Fire																		
Private	163,081,527	-	-	57,588,012	-	105,493,515	23,379,523	-	-	9,256,508	-	14,123,015	101,818,367	-	-	30,968,140	-	70,850,227
Public	15,203,429	-	-	14,146,377	-	1,057,052	-	-	-	1,618,887	-	(1,618,887)	173,499	-	-	11,236	-	162,263
Total	178,284,956	-	-	71,734,389	-	106,550,567	23,379,523	-	-	10,875,395	-	12,504,128	101,991,866	-	-	30,979,376	-	71,012,490
Marine																		
Private	195,000,155	-	-	24,500,346	-	170,499,809	26,987,082	-	-	3,771,072	-	23,216,010	67,203,617	-	-	-	-	67,203,617
Public	35,563,756	-	-	29,441,573	-	6,122,183	-	-	-	4,551,455	-	(4,551,455)	27,704,762	-	-	26,884,583	-	820,179
Total	230,563,911	-	-	53,941,919	-	176,621,992	26,987,082	-	-	8,322,527	-	18,664,555	94,908,379	-	-	26,884,583	-	68,023,796
Motor																		
Private	51,389,525	-	-	3,247,477	-	48,142,048	5,955,417	-	-	811,869	-	5,143,548	5,457,837	-	-	-	-	5,457,837
Public	2,402,665	-	-	107,643	-	2,295,022	-	-	-	-	-	-	101,853	-	-	46,147	-	55,706
Total	53,792,190	-	-	3,355,120	-	50,437,070	5,955,417	-	-	811,869	-	5,143,548	5,559,690	-	-	46,147	-	5,513,543
Misc. Other Than Motor																		
Private	78,064,497	-	-	7,929,472	-	70,135,025	6,229,483	-	-	1,795,701	-	4,433,782	2,731,750	-	-	-	-	2,731,750
Public	50,222,001	-	-	49,128,835	-	1,093,166	-	-	-	3,902,777	-	(3,902,777)	2,083,640	-	-	1,979,518	-	104,122
Total	128,286,498	-	-	57,058,307	-	71,228,191	6,229,483	-	-	5,698,478	-	531,005	4,815,390	-	-	1,979,518	-	2,835,872
Total	487,535,704	-	-	93,265,307	-	394,270,397	62,551,505	-	-	15,635,150	-	46,916,355	177,211,571	-	-	30,968,140	-	146,243,431
Total	103,391,851	-	-	92,824,428	-	10,567,423	-	-	-	10,073,119	-	(10,073,119)	30,063,754	-	-	28,921,484	-	1,142,270
Grand Total	590,927,555	-	-	186,089,735	-	404,837,820	62,551,505	-	-	25,708,269	-	36,843,236	207,275,325	-	-	59,889,624	-	147,385,701

Janata Insurance Company Limited
SCHEDULE OF FIXED ASSETS
As at 31 December 2022

Schedule A

Amount in Taka

Particulars	Cost				Depreciation				Balance as on 31.12.2023
	Balance as on 01.01.2023	Addition during the year	Adjustment/ Disposal during the year	Balance as on 31.12.2023	Rate (%)	Balance as on 01.01.2023	Charged during the year	Adjustment/ Disposal	Balance as on 31.12.2023
Land	56,650,075	-	-	56,650,075	-	-	-	-	56,650,075
Building	77,031,633	-	-	77,031,633	5%	29,746,241	2,364,270	-	44,921,122
Office Decoration	28,556,046	1,803,619	-	30,359,665	10%	15,856,740	1,331,676	-	13,171,249
Furniture & Fixture	15,023,449	82,700	-	15,106,149	10%	7,301,590	778,070	-	7,026,489
Motor Vehicles	18,308,576	8,112,500	1,670,628	24,750,448	20%	14,903,298	2,037,931	1,651,367	9,460,586
Carpet & Curtain	659,168	-	-	659,168	10%	609,635	4,953	-	44,579
Office Equipment	27,035,817	1,250,538	-	28,286,355	15%	20,197,920	1,124,629	-	6,963,806
Software Installation	3,186,081	151,500	-	3,337,581	50%	873,940	1,221,008	-	1,242,633
Sundry Assets	1,137,800	-	-	1,137,800	20%	856,735	56,213	-	224,852
Total	227,588,645	11,400,857	1,670,628	237,318,874		90,346,100	8,918,750	1,651,367	139,705,391
									97,613,483

Janata Insurance Company Limited

FORM 'AA'

CLASSIFIED SUMMARY OF ASSETS

For the year ended 31 December 2023

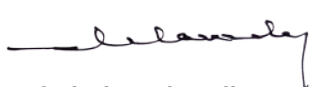
SL. No	Class of Assets	Amount in Taka	
		2023	2022
		Book Value	Book Value
1.	Investment in Bangladesh govt. treasury bond	25,000,000	25,000,000
2.	Investment in shares at market value	18,352,033	18,378,185
3.	Accrued interest on FDR & BGTB	11,362,216	9,354,916
4.	Amount due from other persons or bodies carrying on insurance business	333,048,053	319,489,525
5.	Sundry debtors (including advances, deposits, prepayments and others)	299,764,848	261,231,339
6.	Cash and Bank Balances	600,684,364	530,709,369
7.	Fixed assets (at cost less depreciation)	139,705,391	137,242,545
8.	Security deposits	565,691	530,691
9.	Stock of stamps	1,167,131	1,202,426
	Total	1,429,649,727	1,303,138,995

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


Mohammad Abu Bakkar Siddique
Chief Executive Officer


Belal Ahmed
Director


Qamrun Nahar
Director


Zafrul Islam Chowdhury
Chairman

Signed as per our annexed report of same date.

Date : 29 April, 2024
Place : Dhaka, Bangladesh
DVC : 2404300392AS865512


A.K. Gulam Kibria, FCA
Partner (#392)
G. KIBRIA & CO
Chartered Accountants

Janata Insurance Company Limited
TIN : 766252228643

COMPUTATION OF TOTAL INCOME & TAX LIABILITY THEREON

Income year : 01 January to 31st December 2022

Assessment year : 2023-2024

Particulars			Amount in Taka	
Net Profit Before Taxation				
As per Profit & Loss Account for the year 2022				89,162,624
Less : Maintained as Reserve for exceptional loss				
(To meet exceptional loss the amount transferred to Reserve for exceptional losses under paragraph 6(2)of the forth schedule of the Income tax ordinance 1984)				10,000,000
Adjustment for separate consideration:				79,162,624
Add: expenses charged to Revenue and Profit & Loss Statement				
a) Depreciation			8,918,750	
b) Entertainment			1,267,954	
c) Donation and Subscription			793,350	
d) Gratuity for provision			3,780,000	
			147,60,054	
				93,922,678
Deduct:				
1) Profit/Loss on sale of fixed assets as per profit & Loss Account			61,739	
2) Dividend Income			325,306	
3) Capital gain on sale of Share				
4) Interest on Govt. Treasury bond (Non taxable Under)			2,255,116	
5) Interest Income on FDR & STD)			23,552,050	
				26,194,211
				67,728,467
Adjustment For Ststutory Disallowances And Allowances:				
Add: Inadmissible expenses incurred				
a) Excess employee perquisites u/s 30(e)				55,000
				67,783,467
Deduct: expenses admissible as per I.T. Ordinance 1984				
b) Depreciation (as per enclosed Schedule)			6,379,551	
c) Donation and Subscription			793,350	
d) Gratuity paid			4,598,731	
e) Entertainment expenses			1,267,954	
allowable as per IT Rule 65				13,039,586
				54,743,882
Add: other Income				
Profit/(Loss) on sale of fixed assets			61,739.00	
2) Dividend Income			325,306	
4) Interest on Govt. Treasury bond (Non taxable Under			2,255,116	
3) Capital gain on sale of share			-	
4) Interest Income on FDR & STD)			23,552,050	
			26,194,211	
				80,938,093
Total Income :				
Calculation of Tax Liability:				
	Taxable Income	Tax Rate		
Business Income	54,743,882	37.50%	20,528,955.64	
Interest Income on Fixed Deposit	23,552,050	37.50%	8,832,018.75	
On Capital Gain	61,739	10.00%	6,173.90	
On Dividend Income	325,306	20.00%	65,061.20	
Interest on Govt. Treasury bond	2,255,116	0.00%	-	
Total Tax Liability	80,938,093			29,432,209

Janata Insurance Company Limited

Re: Income Tax Assessment and Payment Position Upto The Year-2021

Accounting Year	Assessment Year	Provision of Tax as per Balance Sheet	Assessed Tax by DCT	Tax Paid	U/S	Amount Due	Remarks
Upto 2004	Upto 2005-06		Assessed tax paid in full				Tax clearance certificate obtained.
2005	2006-07	1,350,000	5,836,402	2,159,994	U/S-74, U/S-158(2)	3,676,408	The matter is pending under reference case no.39 of 2010 dt. 22.03.2010 in the Hon'ble Supreme court of Bangladesh (High court division). The case was filed mainly against disallowance of management expenses of Tk. 8003,164/- Case No.39/2010 dt.17.07.2017.
2006	2007-08	1,293,040	4,431,263	1,650,280	U/S-74, U/S-158(2)	2,780,983	The case is pending under reference case no.38 of 2010 dt.22.03.2010 in the Hon'ble Supreme court of Bangladesh (High court division). The case was filed mainly against disallowance of management expenses of Tk.59,703,378/- Case No.38/2010 dt.17.07.2017.
2007	2008-09	6,307,320	9,369,336	6,689,123	U/S-74, U/S-158(2) & U/S 160(1)	2,680,213	The matter is pending under reference case no.40 of 2010 in the High court division of the Hon'ble Supreme court of Bangladesh. The case was filed mainly against disallowance of management expenses of Tk.43,82,909/- Case No.40/2010 dt.17.07.2017.
2008	2009-10	7,005,558	8,629,330	6,963,715	U/S-74, U/S-158(2) & U/S 160(1)	1,665,615	The matter is pending under reference case in the Hon'ble Supreme court (High court division).The case has been filed mainly against disallowance of management expenses of Tk.3,286,697/- Case No.486/2011 dt.14.03.2012.
2009	2010-11	9,411,813	14,143,311	10,119,729	U/S-74, U/S-158(2)	4,023,582	After making hearing in the Appellate Tribunal on 04.06.2012 regarding disallowances of Management expenses of Tk.82,49,899/-, the case was referred to the DCT for set a side by taking an approval of the said expenditure from IDRA, but we could not be able to produce an approval from IDRA, accordingly re-appeal was filed, but failed also failed at Tribunal. The matter is pending for filing reference case at the Hon'ble High Court.
2010	2011-12	-	-	-	{(U/S-158(2))}	nil	Case settled but further filled by the Department.
2011	2012-13	18,734,829	30,033,093	18,012,805	U/S-64, 74, U/S-158(2)	12,020,288	An appeal was filed against disallowance of Management expenses of Tk.12,637,786/- and charging of interest of Tk.33,75,582/- in the Appellate Tribunal, but not considered, accordingly a tax reference case has been filed in the Hon'ble High Court. In this regard, without depositing any tax U/S-160(b), Case No.527/2014 dt.17.07.2017.
2012	2013-14	15,476,024	24,606,566	15,456,151	(U/S-64 & 74)	9,150,415	An appeal against disallowance of Management expenses of Tk.17,334,710/- was filed in the Appellate Tribunal, but not considered, accordingly a tax reference case has been filed in the Hon'ble High Court without depositing any tax U/S-160(b), Case No.520/2015 dt.17.07.2017.
2013	2014-15	16,140,079	19,463,602	15,583,675	U/S-64, 74, U/S-158(2) & TDS	3,879,927	An appeal against disallowance of Management expenses of Tk.15,752,413/- was filed in the Appellate Tribunal, but not considered, accordingly a tax reference case has been filed in the Hon'ble High Court without depositing any tax U/S-160(b), Case No.26/2017 dt.17.07.2017.
2014	2015-16	5,296,221	16,417,813	6,655,832	U/S-64, 74, U/S-158(2) & U/S 160(B)	9,761,981	An appeal against disallowance of Management expenses of Tk.18,147,519/- was filed in the Appellate Tribunal, but not considered, accordingly a tax reference case has been filed in the Hon'ble High Court after depositing applicable tax in this respect.
2015	2016-17	16,163,174	32,543,321	17,823,612	U/S-64, 74, U/S-158(2) & TDS	14,719,709	Received the revised assessment order as per direct of Tribunal as against disallowance of Management expenses. & others, now, the file to be referred to High Court.
2016	2017-18	6,824,336	22,870,396 800,500 23,670,896	7,664,836	U/S-64, 74, U/S-158(2) & (50% Waiver allowed)	16,006,060	Received the revised assessment order as per direct of Tribunal as against disallowance of Management expenses. & others, now, the file to be referred to High Court.
2017	2018-19	-	-	-	(U/S-74 & U/S-64) (TDS)	nil	we already go for Tribunal and the hearing of the Tribunal already held on 22.02.2021. After obtaining favourable judgment, we already deposit Tk.14,71,718/- as full & final settlement.
2018	2019-20	23,422,480	32,759,319	30,221,363	(U/S-74 & U/S-64) (TDS)	2,537,956	Assessment at DCT level already completed. We shall have to deposit the due amount at the earliest. Now we are paying the amount Tk.10,00,000/- per month as installment.
2019	2020-21	25,495,545	32,121,864	24,254,176	(U/S-74 & U/S-64) (TDS)	7,867,688	Assessment at DCT level already completed. We have already submitted the Appeal to the Commissioner (Appeal).
2020	2021-22	27,210,574	32,270,552	19,648,549	(U/S-74 & U/S-64) (TDS)	12,622,003	Assessment at DCT level already completed. We shall go for Appeal to the Commissioner (Appeal).
2021	2022-23	26,730,930	28,203,262	22,739,626	(U/S-74 & U/S-64) (TDS)	5,463,636	Assessment at DCT level already completed. We shall have to deposit the due amount at the earliest. Now we are paying the amount of Tk.2,731,818/- as an each installment.
2022	2023-24	28,613,003	-	13,184,522	(U/S-74 & U/S-64) (TDS)	15,428,481	Assessment not yet complet
2023	2024-25	28,688,217	-	9,555,054	(U/S-74 & U/S-64) (TDS)	19,133,163	Return no yet submitted
	Total :	264,163,143	338,170,826	228,383,042		143,418,108	

MANAGEMENT TEAM



EVENTS 2024



ANNUAL PICNIC 2023



Events



■ Celebrating AAA Credit Rating Award



■ Discussion on 103th Birthday of Sheikh Mujibur Rahman & National Shishu Dibosh

Events



■ Discussion on National Mourning Day



■ 11th Death Anniversary of Founder Chairman

Events



■ Discussion on Eid-e-Miladunabi



■ Discussion on Victory Day

Events



■ Discussion on Sheikh Kamal Birthday



■ Celebrating Happy New Year 2024



■ Celebrating Pahela Falgun





জনতা ইন্স্যুরেন্স কোম্পানী লিমিটেড

JANATA INSURANCE COMPANY LTD.

Corporate Office : Janata Insurance Bhaban, Ga/95/D
Link Road, Middle Badda, Gulshan-1, Dhaka-1212

PROXY FORM

I/We
of being a Shareholder of
Janata Insurance Company Limited do hereby appoint Mr./Mrs./Miss
or (failing him/her) Mr./Mrs./Miss as my/our proxy to vote for me/us
and on my/ our behalf at the 38th Annual General Meeting of the Company to be held on Tuesday, the August 6, 2024
at 11.00 A.M (Bangladesh Time) through digital platform and at any adjournment thereof or at any poll that may be
taken in consequences thereof.

Signed this day of 2024.

Signature of Proxy

Revenue
Stamp
Tk. 20/-

Signature of Shareholder(s)

Folio/BO No.

N.B.: IMPORTANT

- 1) This Form of Proxy, duly completed, must be submitted at least 72 hours before the meeting at the company's Registered Office. Proxy is invalid if not signed and stamped as explained above.
- 2) Signature of the Shareholder(s) should agree with the Specimen Signature registered with the Company.
- 3) As per Article 88(iii) of the Articles of Association of the Company a proxy must be a member of the Company.



জনতা ইন্স্যুরেন্স কোম্পানী লিমিটেড

JANATA INSURANCE COMPANY LTD.

Corporate Office : Janata Insurance Bhaban, Ga/95/D
Link Road, Middle Badda, Gulshan-1, Dhaka-1212

ATTENDANCE SLIP

I/We hereby record my/our attendance at the 38th Annual General Meeting of the Company being held on Tuesday, the
August 6, 2024 at 11.00 A.M (Bangladesh Time) through Digital Platform.

Name of Shareholder(s)/Proxy

Folio/BO No No. of Shares

Signature of Shareholder(s)

Date.

N.B. : Please present this slip duly signed at the Reception Desk.



জনতা ইন্স্যুরেন্স কোম্পানী লিঃ
JANATA INSURANCE COMPANY LTD.

Corporate Head Office: Janata Insurance Bhaban, Ga/95/D, Link Road, Middle Badda, Gulshan-1, Dhaka-1212
Tel: 02-222262181-2 (PABX), E-mail: info@jiclb.com, Hotline: +880-1309-001077, Web: www.jiclb.com

