Janata Insurance Company Ltd.

Balance Sheet
(Statement of Financial Position)
As at December 31, 2016

Capital and Liabilities		Amount In Taka	
		2016	2015
Share capital			
Authorized Share Capital		1,000,000,000	1,000,000,000
Issued, Subscribed & Paid-up Capital		383,526,730	383,526,730
Share Premium		55,964,550	55,964,550
Reserve and Contingency Account:		**74,163,038**	**84,965,726**
Reserve for Exceptional Losses		62,093,835	61,093,835
Profit & Loss Appropriation Account Balance		12,069,203	23,871,891
Total Shareholders' Equity		**513,654,318**	**524,457,006**
Balance of Funds and Accounts:		**78,136,848**	**56,168,948**
Fire Insurance Business		37,366,842	15,600,771
Marine Insurance Business		24,693,190	17,624,364
Motor Insurance Business		11,529,498	17,410,335
Miscellaneous Insurance Business		4,547,318	5,533,478
Premium Deposits		6,547,084	3,081,602
Liabilities and Provisions		**224,718,644**	**227,244,975**
Estimated liabilities in respect of outstanding claims whether due or intimated		7,751,250	8,869,375
Amount due to other persons or bodies carrying on insurance business		10,457,430	25,399,754
Deferred tax liabilities		9,788,849	6,277,342
Sundry Creditors (including provision for expenses and taxes)		196,721,115	186,698,504
Total Liabilities		**309,402,576**	**286,495,525**
Total Liabilities & Shareholders' Equity		**823,056,894**	**810,952,531**

Janata Insurance Company Ltd.

Balance Sheet
(Statement of Financial Position)
As at December 31, 2016

Assets & Properties		Amount In Taka	
		2016	2015
Investments		25,312,070	25,268,586
Accrued Interest on FDR & BGTB		10,711,049	10,026,973
Amount Due From Other Persons or Bodies Carrying On Insurance Business		246,153,663	214,202,185
Sundry Debtors (Including advances, deposits, prepayments and others)		118,647,739	109,345,874
Cash And Bank Balances :		**276,808,533**	**302,984,367**
At Banks on Fixed Deposit Account		250,330,910	275,652,488
At Banks on Current Account & Cash in hand		8,026,668	10,189,815
At Banks on STD & Savings Account		18,450,955	17,142,064
Other Accounts:		**145,423,840**	**149,124,546**
Fixed Assets (at cost less Accumulated depreciation)		144,409,801	148,726,057
Security Deposits		807,342	362,342
Stock of Stamps, printing and stationery		206,697	36,147
Total Assets and Properties		**823,056,894**	**810,952,531**
Net Asset Value Per Share (NAV)		**13.39**	**13.67**

Chief Executive Officer
Md. Fazlul Hoque Khan
Chief Executive Officer
Janata Insurance Co. Ltd.

Director
Ms. Fahima Akhter
Director
Janata Insurance Co. Ltd.

Director
Roxana Zaman
Vice Chairman
Janata Insurance Co. Ltd.

Chairman
Aziz Al- Masud
Chairman
Janata Insurance Co. Ltd.

Signed as per our annexed report of even date.

Dated: April 30, 2017
Place:Dhaka

Mahfel Huq & Co.
Chartered Accountants

Janata Insurance Company Ltd.

Profit and Loss Account

(Statement of Profit or Loss & Other Comprehensive Income)

For the year ended December 31, 2016

PARTICULARS		Amount In Taka	
		2016	2015
Expenses of management (Not Applicable to any particular fund or Account)		**32,612,531**	**32,241,554**
Advertisement in News papers & Periodicals		229,228	389,438
Directors' fees		494,000	446,500
Interest		3,524,359	3,141,466
Legal and Professional fees		702,611	1,347,250
Audit fees		250,000	250,000
Bad Debts		5,455,105	5,455,105
Lease Rental		4,378,288	4,418,520
Donation and Subscription		465,000	197,000
Registration & Renewals		3,173,805	2,040,124
Gratuity		7,110,000	7,103,855
Provision for diminution in value of Investment in Shares		-	69,804
Depreciation		6,830,135	7,382,492
Net profit transferred to profit or loss appropriation account		18,709,492	38,888,274
Total		**51,322,023**	**71,129,828**
Interest and Dividend Income		20,546,936	29,053,984
Profit/(Loss) Transferred from:		**30,770,736**	**41,749,916**
Fire Revenue Account		(2,163,610)	6,775,171
Marine Revenue Account		23,253,968	29,770,215
Motor Revenue Account		7,184,500	2,747,024
Miscellaneous Revenue Account		2,495,878	2,457,506
Gain on sale of assets		-	304,407
Other income		4,351	21,521
Total		**51,322,023**	**71,129,828**

Chief Executive Officer
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Director
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Director
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Vice Chairman
Janata Insurance Co. Ltd.

Chairman
Aziz Al- Masud
Chairman
Janata Insurance Co. Ltd.

Signed as per our annexed report of even date.

Dated: April 30, 2017
Place:Dhaka

Mahfel Huq & Co
Chartered Accountants

Janata Insurance Company Ltd.

Profit and Loss Appropriation Account
For the year ended December 31, 2016.

PARTICULARS		Amount In Taka	
		2016	2015
Reserve for exceptional losses		1,000,000	-
Provision for income tax		6,824,336	16,163,174
Provision for deferred tax		3,511,507	2,832,229
Dividend Distributed from Last Year Profit		19,176,337	-
Balance transfered to Statement of Financial position		12,069,203	23,871,891
Total		**42,581,383**	**42,867,294**
Balance brought forward from last year		23,871,891	3,979,020.00
Net Profit for the year brought down		18,709,492	38,888,274
Total		**42,581,383**	**42,867,294**
Earning Per Share		**0.22**	**0.52**

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Dated: April 30, 2017
Place:Dhaka

Mahfel Huq & Co.
Chartered Accountants

Janata Insurance Company Ltd.
Statement of Changes In Equity
For the year ended December 31, 2016.

Amount In Taka

PARTICULARS	Share capital	Share premium	Reserve for exceptional losses	Retained earnings	Total
Balance as on January 01, 2016	383,526,730	55,964,550	61,093,835	23,871,891	524,457,006
Cash Devidend for the year 2015	-	-	-	(19,176,337)	(19,176,337)
Net Profit for the year 2016 (after tax)	-	-	-	8,373,649	8,373,649
Reserve for Exceptional losses	-	-	1,000,000	(1,000,000)	-
Balance as on December 31, 2016	**383,526,730**	**55,964,550**	**62,093,835**	**12,069,203**	**513,654,318**

Balance as on January 01, 2015	348,660,670	90,830,610	61,093,835	3,979,020	504,564,135
Share Capital increased during the year					
Bonus Share issued from Share Premium Account (2014)	34,866,060	(34,866,060)	-	-	-
Net Profit for the year 2015 (after tax)	-	-	-	19,892,871.00	19,892,871
Reserve for Exceptional losses	-	-	-	-	-
Balance as on December 31, 2015	**383,526,730**	**55,964,550**	**61,093,835**	**23,871,891**	**524,457,006**

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Chief Executive Officer
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Vice Chairman
Janata Insurance Co. Ltd.

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Aziz Al- Masud
Chairman
Janata Insurance Co. Ltd.

Signed as per our annexed report of even date.

Dated: April 30, 2017
Place:Dhaka

Mahfel Huq & Co.
Chartered Accountants

Janata Insurance Company Ltd.
Statement of Cash Flows
For the year ended December 31,2016.

PARTICULARS	Amount In Taka	
	2016	2015
Cash Flows from operating activities :		
Collections from Premium, other income and receipts	338,218,930	258,082,258
Interest & Dividend received	9,392,894	30,897,724
Management Expenses, Re-Insurance, Claims & Others	(311,679,561)	(249,370,940)
VAT paid	(27,816,442)	(23,424,495)
Income Tax paid	(13,117,886)	(11,760,126)
Net Cash flows (used)/ from operating activities	**(5,002,065)**	**4,424,421**
Cash flows from investing activities :		
Acquisition of fixed assets	(2,513,879)	(20,068,061)
Sale proceeds of fixed assets	-	304,409
Net Cash used in investing activities	**(2,513,879)**	**(19,763,652)**
Cash flows from financing activities :		
Dividend paid	(18,623,890)	-
Total Cash Used in financing activities	**(18,623,890)**	**-**
Net Decrease in Cash & Cash equivalents during the year	**(26,139,834)**	**(15,339,231)**
Opening Cash & Cash equivalents at beginning of the year	**302,948,367**	**318,323,598**
Closing Cash & Cash equivalents at end of the year	**276,808,533**	**302,984,367**
Net operating cash flows per share	**(0.13)**	**0.12**

Chief Executive Officer
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Chief Executive Officer
Janata Insurance Co. Ltd.

Director
Ms. Fahima Akhter
Director
Janata Insurance Co. Ltd.

Director
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Vice Chairman
Janata Insurance Co. Ltd.

Chairman
Aziz Al- Masud
Chairman
Janata Insurance Co. Ltd

Signed as per our annexed report of even date.

Dated: April 30, 2017
Place:Dhaka

Mahfel Huq & Co.
Chartered Accountants

Janata Insurance Company Ltd.

Consolidated Revenue Account

For the year ended December 31, 2016.

PARTICULARS		Amount In Taka	
		2016	2015
Claim Under Policies Less Re-Insurance:		**73,057,586**	**42,892,971**
Paid during the year		74,175,711	43,132,266
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		7,751,250	8,869,375
Less: Outstanding at the end of the previous year		(8,869,375)	(9,108,670)
Agency Commission		44,306,262	34,630,123
Expenses of Management		56,657,485	59,450,636
Insurance stamp expenses		191,285	212,250
Profit transferred to Profit or Loss Account		30,770,736	41,749,916
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet		78,136,848	56,168,948.00
Total		**283,120,202**	**235,104,844**
		283,120,202	**235,104,844**
Balance of account at the beginning of the year (Reserve for unexpired Risks)		56,168,949	62,876,168
Premium less Re-Insurance		193,146,184	140,379,699
Commission on Re-Insurance ceded		33,805,069	31,848,977
Total		**283,120,202**	**235,104,844**

Chief Executive Officer
Md. Fazlul Hoque Khan
Chief Executive Officer
Janata Insurance Co. Ltd.

Director
Ms. Fahmi Ahmed
Director
Janata Insurance Co. Ltd.

Director
Roxana Zaman
Vice Chairman
Janata Insurance Co. Ltd.

Chairman
Aziz Al- Masud
Chairman
Janata Insurance Co. Ltd

Signed as per our annexed report of even date.

Dated: April 30, 2017
Place:Dhaka

Mahfel Huq & Co.
Chartered Accountants

Janata Insurance Company Ltd.

Fire Insurance Revenue Account

For the year ended December 31, 2016.

PARTICULARS		Amount In Taka 2016	2015
Claim Under Policies Less Re-Insurance:		**38,875,135**	**14,298,252**
Paid during the year		39,493,210	13,442,715
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		6,090,050	6,708,125
Less: Outstanding at the end of the previous year		(6,708,125)	(5,852,588)
Agency Commission		24,227,964	13,006,142
Expenses of Management		29,462,115	21,499,354
Insurance stamp expenses		82,550	94,600
Profit/(Loss) transferred to Profit or Loss Account		(2,163,610)	6,775,171
Reserve for unexpired Risks being 40% of premium income of the year as shown in the Balance Sheet		37,366,842	15,600,771
Total		**127,850,996**	**71,274,290**
		127,850,996	**71,274,290**
Balance of account at the beginning of the year (Reserve for unexpired Risks)		15,600,771	19,798,746
Premium less Re-Insurance		93,417,104	39,001,927
Commission on Re-Insurance ceded		18,833,121	12,473,617
Total		**127,850,996**	**71,274,290**

Chief Executive Officer
Md. Fazlul Hoque
Chief Executive Offi
Janata Insurance Co. Ltd.

Director
Ms. Fahmida Akhter
Director
Janata Insurance Co. Ltd.

Director
Roxana Zaman
Vice Chairman
Janata Insurance Co. Ltd.

Chairman
Aziz Al- Masud
Chairman
Janata Insurance Co.

Signed as per our annexed report of even date.

Dated: April 30, 2017
Place:Dhaka

Mahfel Huq & Co.
Chartered Accountants

Janata Insurance Company Ltd.

Marine Insurance Revenue Account

For the year ended December 31, 2016.

PARTICULARS		Amount In Taka	
		2016	2015
Claim Under Policies Less Re-Insurance:		**9,314,180**	**10,589,186**
Paid during the year		9,372,330	12,798,239
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		-	58,150
Less: Outstanding at the end of the previous year		(58,150)	(2,267,203)
Agency Commission		12,879,598	11,914,042
Expenses of Management		16,849,695	20,678,618
Profit transferred to Profit or Loss Account		23,253,968	29,770,215
Reserve for unexpired Risk being 40% & 100% of premium income Marine Cargo and Marine Hull business respectively of the year as shown in the Balance Sheet		24,693,190	17,624,364
Total		**86,990,631**	**90,576,425**
		86,990,631	**90,576,425**
Balance of account at the beginning of the year (Reserve for unexpired Risks)		17,624,364	32,513,427
Premium less Re-Insurance		59,537,039	44,018,239
Commission on Re-Insurance ceded		9,829,228	14,044,759
Total		**86,990,631**	**90,576,425**

Chief Executive Officer
Md. Fazlul Hoque Khan
Chief Executive Officer
Janata Insurance Co. Ltd.

Director
Ms. Fahima Akhter
Director
Janata Insurance Co. Ltd.

Director
Roxana Zaman
Vice Chairman
Janata Insurance Co. Ltd.

Chairman
Aziz Al- Masud
Chairman
Janata Insurance Co.

Signed as per our annexed report of even date.

Mahfel Huq & Co.
Chartered Accountants

Dated: April 30, 2017
Place:Dhaka

Janata Insurance Company Ltd.

Motor Insurance Revenue Account

For the year ended December 31, 2016.

PARTICULARS		Amount In Taka 2016	Amount In Taka 2015
Claim Under Policies Less Re-Insurance:		**18,205,155**	**16,042,724**
Paid during the year		18,722,555	14,784,644
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		1,585,700	2,103,100
Less: Outstanding at the end of the previous year		(2,103,100)	(845,020)
Agency Commission		4,099,888	6,219,195
Expenses of Management		5,110,955	10,321,540
Insurance stamp expenses		104,085	105,700
Profit transferred to Profit or Loss Account		7,184,500	2,747,024
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet		11,529,498	17,410,335.00
Total		**46,234,081**	**52,846,518**
		46,234,081	**52,846,518**
Balance of account at the beginning of the year (Reserve for unexpired Risks)		17,410,336	9,320,679
Premium less Re-Insurance		28,823,745	43,525,839
Total		**46,234,081**	**52,846,518**

Chief Executive Officer
Md. Fazlul Hoque Khan
Chief Executive Officer
Janata Insurance Co. Ltd.

Director
Ms. Fahima Akhter
Director
Janata Insurance Co. Ltd.

Director
Roxana Zaman
Vice Chairman
Janata Insurance Co. Ltd.

Chairman
Aziz Al- Masud
Chairman
Janata Insurance Co. Ltd.

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Mahfel Huq & Co.
Chartered Accountants

Dated: April 30, 2017
Place:Dhaka

Janata Insurance Company Ltd.

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2016.

PARTICULARS		Amount In Taka 2016	2015
Claim Under Policies Less Re-Insurance		**6,663,116**	**1,962,809**
Paid during the year		6,587,616	2,106,668
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		75,500	-
Less: Outstanding at the end of the previous year		-	(143,859)
Agency Commission		3,098,812	3,490,744
Expenses of Management		5,234,720	6,951,124
Insurance stamp expenses		4,650	11,950
Profit transferred to Profit or Loss Account		2,495,878	2,457,506
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet		4,547,318	5,533,478
Total		**22,044,494**	**20,407,611**
		22,044,494	**20,407,611**
Balance of account at the beginning of the year (Reserve for unexpired Risks)		5,533,478	1,243,316
Premium less Re-Insurance		11,368,296	13,833,694
Commission on Re-Insurance ceded		5,142,720	5,330,601
Total		**22,044,494**	**20,407,611**

Chief Executive Officer
Md. Fazlul Hoque Khan
Chief Executive Officer
Janata Insurance Co. Ltd.

Director
Ms. Farhana Akhter
Director
Janata Insurance Co. Ltd.

Director
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Vice Chairman
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Chairman
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Chairman
Janata Insurance Co. L

Signed as per our annexed report of even date.

Mahfel Huq & Co.
Chartered Accountants

Dated: April 30, 2017
Place:Dhaka

RETURN UNDER SECTION 27A OF THE INSURANCE ACT, 1938
AS AT DECEMBER 31, 2016.

PARTICULARS	Amount In Taka	
	2016	2015
Liabilities		
Outstanding Net Claim	7,751,250	8,869,375
Forty percent of net premium-Fire	37,366,842	15,600,771
Forty percent of net premium-Marine Cargo	23,229,233	17,595,917
Hundred percent of net premium-Marine Hull	1,463,957	28,447
Forty percent of net premium-Motor	11,529,498	17,410,335
Forty percent of net premium-Misc.	4,547,318	5,533,478
Liabilities for Taxation	104,002,394	97,178,058
Unpaid Dividend	730,036	177,589
Amount due to other persons or Bodies - carrying on insurance business	10,457,430	25,399,754
Deferred tax liabilities	9,788,849	6,277,342
Amount due to other Creditors	91,988,685	89,342,857
Excess of Assets over Liabilities	941,935,016	527,538,608
Total	**823,056,894**	**810,952,531**
Assets		
Investment in Bangladesh Govt.Treasury Bond	25,000,000	25,000,000
Investment in shares	312,070	268,586
Fixed Deposits with Banks	250,330,910	275,652,488
CD, STD & Savings Account with Banks	22,950,695	23,394,689
Accrued Interest on FDR & BGTB	10,711,049	10,026,973
Amount due From other persons or Bodies - carrying on insurance business	246,153,663	214,202,185
Sundry debtors	118,647,739	109,345,874
Fixed Assets (at cost less depreciation)	144,409,801	148,726,057
Cash in hand	3,526,928	3,937,190
Security Deposit	807,342	362,342
Stock of Stamps	206,697	36,147
Total	**823,056,894**	**810,952,531**

Chief Executive Officer
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Janata Insurance Co. Ltd.

Director
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Mahfel Huq & Co.
Chartered Accountants

Dated: April 30, 2017
Place:Dhaka

FORM 'AA'
CLASSIFIED SUMMARY OF ASSETS AS AT DECEMBER 31, 2016

Sl. No.	Class of Assets	Amount in Taka	
		2016	2015
		Book Value	
1.	Investment in Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
2.	Investment in Shares at market value	312,070	268,586
3.	Accrued Interest on FDR & BGTB	10,711,049	10,026,973
4.	Amount due from other persons or bodies carrying on insurance business	246,153,663	214,202,185
5.	Sundry debtors (including advances, deposits, prepayments and others)	118,647,739	109,345,874
6.	Cash and Bank Balances	276,808,533	302,984,367
7.	Fixed Assets (at cost less depreciation)	144,409,801	148,726,057
8.	Security Deposit	807,342	362,342
9.	Stock of Stamps	206,697	36,147
	Total	**823,056,894**	**810,952,531**

Chief Executive Officer
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Janata Insurance Co. Ltd.

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Chairman
Janata Insurance Co. Ltd.

Dated: April 30, 2017
Place:Dhaka

Mahfel Huq & Co.
Chartered Accountants

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:

The values of investment in shares & debentures have been taken at cost or market price whichever is lower.

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, 2016 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.

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.

Chief Executive Officer
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Director
Janata Insurance Co. Ltd.

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