Janata Insurance Company Ltd.

Balance Sheet
(Statement of Financial Position)
As at December 31, 2017

Capital and Liabilities	Notes	Amount in Taka	
		2017	2016
Share capital			
Authorized Share Capital	3.0	1,000,000,000	1,000,000,000
Issued, Subscribed & Paid-up Capital	3.0	383,526,730	383,526,730
Share Premium	4.0	55,964,550	55,964,550
Reserve and Contingency Account		**93,413,020**	**74,163,038**
Reserve for Exceptional Losses	5.0	62,093,835	62,093,835
Profit & Loss Appropriation Account Balance		31,319,185	12,069,203
Total Shareholders' Equity		**532,904,300**	**513,654,318**
Balance of Funds and Accounts	6.0	**75,686,891**	**78,136,848**
Fire Insurance Business		23,609,098	37,366,842
Marine Insurance Business		38,847,770	24,693,190
Motor Insurance Business		8,628,123	11,529,498
Miscellaneous Insurance Business		4,601,900	4,547,318
Premium Deposits	7.0	7,695,834	6,547,084
Liabilities and Provisions		**277,448,858**	**224,718,644**
Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated	8.0	6,299,775	7,751,250
Amount Due to other Persons or Bodies Carrying on Insurance Business	9.0	58,367,815	10,457,430
Deferred Tax Liabilities	10.0	11,350,147	9,788,849
Sundry Creditors (including provision for expenses and taxes)	11.0	201,431,121	196,721,115
Total Liabilities		**360,831,583**	**309,402,576**
Total Liabilities & Shareholders' Equity		**893,735,884**	**823,056,894**

The accompanying notes 1-27 form an integral part of these financial statements.

Janata Insurance Company Ltd.

Balance Sheet
(Statement of Financial Position)
As at December 31, 2017

Assets & Properties	Notes	Amount In Taka	
		2017	2016
Investments	12.0	25,420,945	25,312,070
Accrued Interest on FDR & BGTB	13.0	17,277,058	10,711,049
Amount Due from other Persons or Bodies Carrying on Insurance Business	14.0	288,926,462	246,153,663
Sundry Debtors (Including advances, deposits, prepayments and others)	15.0	124,308,298	118,647,739
Cash And Bank Balances	16.0	**298,532,671**	**276,808,533**
At Banks on Fixed Deposit Account		261,352,247	250,330,910
At Banks on Current Account & Cash in hand		12,988,887	8,026,668
At Banks on STD & Savings Account		24,191,537	18,450,955
Other Accounts	17.0	**139,270,450**	**145,423,840**
Fixed Assets (at cost less accumulated depreciation)		138,719,862	144,409,801
Security Deposits		380,691	807,342
Stock of Stamps		169,897	206,697
Total Assets and Properties		**893,735,884**	**823,056,894**
Net Asset Value Per Share (NAV)	25.03	**13.89**	**13.39**

The accompanying notes 1-27 form an integral part of these financial statements.

Chief Executive Officer (CC)	Director	Director	Chairman
Md. Saiful Islam Chief Executive Officer (CC) Janata Insurance Co. Ltd.	Ms. Fahmida Akhter Director Janata Insurance Co. Ltd.	Roxana Zaman Vice Chairman Janata Insurance Co. Ltd.	Aziz Al- Masud Chairman Janata Insurance Co. Ltd.

Signed as per our annexed report of even date.

Place: Dhaka
Dated: July 08, 2018

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, 2017

Particulars	Notes	Amount in Taka	
		2017	2016
Expenses of management (Not applicable to any particular fund or account)		**32,022,768**	**32,612,531**
Advertisement in News Papers & Periodicals		453,860	229,228
Directors' Fees	21.0	593,750	494,000
Interest	11.01	3,440,272	3,524,359
Legal and Professional Fees		844,174	702,611
Audit Fees	22.0	320,000	250,000
Bad Debts	15.01	5,455,105	5,455,105
Lease Rental	23.0	4,177,128	4,378,288
Donation and Subscription		424,000	465,000
Registration & Renewals		2,597,237	3,173,805
Gratuity		7,274,840	7,110,000
Depreciation	Sch. A/2	6,442,402	6,830,135
Net Profit Transferred to Profit or Loss Appropriation Account		31,604,758	18,709,492
Total		**63,627,527**	**51,322,023**
Interest and Dividend Income	18.0	18,401,467	20,546,936
Profit/(Loss) Transferred from		**45,191,047**	**30,770,736**
Fire Revenue Account		24,552,248	(2,163,610)
Marine Revenue Account		27,214,093	23,253,968
Motor Revenue Account		5,242,051	7,184,500
Miscellaneous Revenue Account		(11,817,345)	2,495,878
Capital Gain on Sale of Shares		16,119	-
Gain on Sale of Assets	19.0	18,894	-
Other Income	20.0	-	4,351
Total		**63,627,527**	**51,322,023**

The accompanying notes 1-27 form an integral part of these financial statements.

Chief Executive Officer (CC)
Md. Saiful Islam
Chief Executive Officer (CC)
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. Ltd

Signed as per our annexed report of even date.

Mahfel Huq & Co.
Chartered Accountants

Place: Dhaka
Dated: July 08, 2018

Janata Insurance Company Ltd.

Profit and Loss Appropriation Account
For the year ended December 31, 2017

Particulars	Notes	Amount in Taka	
		2017	2016
Reserve for exceptional losses		-	1,000,000
Provision for income tax	11.04	10,793,478	6,824,336
Provision for deferred tax	10.0	1,561,298	3,511,507
Dividend distributed from last year profit		-	19,176,337
Balance transfered to Statement of Financial Position		31,319,185	12,069,203
Total		**43,673,961**	**42,581,383**
Balance brought forward from last year		12,069,203	23,871,891
Net profit for the year brought down		31,604,758	18,709,492
Total		**43,673,961**	**42,581,383**
Earning Per Share	25.02	**0.50**	**0.22**

The accompanying notes 1-27 form an integral part of these financial statements.

Chief Executive Officer (CC)
Md. Saiful Islam
Chief Executive Officer (CC)
Janata Insurance Co. Ltd.

Director
Ms. Fahmi 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.

Place: Dhaka
Dated: July 08, 2018

Mahfel Huq & Co.
Chartered Accountants

Janata Insurance Company Ltd.

Statement of Changes in Equity

For the year ended December 31, 2017

Amount in Taka

Particulars	Share capital	Share premium	Reserve for exceptional losses	Retained earnings	Total
Balance as on January 01, 2017	383,526,730	55,964,550	62,093,835	12,069,203	513,654,318
Net profit for the year 2017 (after tax)	-	-	-	19,249,982	19,249,982
Reserve for exceptional losses	-	-	-	-	-
Balance as on December 31, 2017	**383,526,730**	**55,964,550**	**62,093,835**	**31,319,185**	**532,904,300**

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**

The accompanying notes 1-27 form an integral part of these financial statements.

Chief Executive Officer (CC)
Md. Saiful Islam
Chief Executive Officer (CC)
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.

Place: Dhaka
Dated: July 08, 2018

Mahfel Huq & Co.
Chartered Accountants

Janata Insurance Company Ltd.
Statement of Cash Flows
For the year ended December 31, 2017

Particulars	Amount in Taka	
	2017	2016
Cash Flows from operating activities :		
Collections from premium, other income and receipts	329,131,354	338,218,930
Interest & Dividend received	5,906,533	9,392,894
Management Expenses, Re-Insurance, Claims & Others	(279,804,308)	(311,679,561)
VAT paid	(22,524,893)	(27,816,442)
Income tax paid	(10,735,822)	(13,117,886)
Net Cash flows (used)/ from operating activities	**21,972,864**	**(5,002,065)**
Cash flows from investing activities :		
Acquisition of fixed assets	(387,019)	(2,513,879)
Sale proceeds of fixed assets	153,000	-
Disposal/(Acquisition) of Long Term Investment	23,349	-
Net Cash used in investing activities	**(210,670)**	**(2,513,879)**
Cash flows from financing activities :		
Dividend paid	(38,056)	(18,623,890)
Total cash used in financing activities	**(38,056)**	**(18,623,890)**
Net decrease in cash & cash equivalents during the year	**21,724,138**	**(26,139,834)**
Opening cash & cash equivalents at beginning of the year	276,808,533	302,948,367
Closing cash & cash equivalents at end of the year	**298,532,671**	**276,808,533**
Net operating cash flows per share	**0.57**	**(0.13)**

The accompanying notes 1-27 form an integral part of these financial statements.

Chief Executive Officer (CC)	Director	Director	Chairman
Md. Saiful Islam Chief Executive Officer (CC) Janata Insurance Co. Ltd.	Ms. Fahima Akhter Director Janata Insurance Co. Ltd.	Roxana Zaman Vice Chairman Janata Insurance Co. Ltd.	Aziz Al- Masud Chairman Janata Insurance Co. Ltd.

Signed as per our annexed report of even date.

Place: Dhaka
Dated: July 08, 2018

Mahfel Huq & Co.
Chartered Accountants

Janata Insurance Company Ltd.

Consolidated Revenue Account

For the year ended December 31, 2017

Particulars	Notes	Amount in Taka	
		2017	2016
Claim Under Policies Less Re-Insurance:		**78,242,315**	**73,057,586**
Paid during the year		79,693,790	74,175,711
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		6,299,775	7,751,250
Less: Outstanding at the end of the previous year		(7,751,250)	(8,869,375)
Agency commission		40,680,763	44,306,262
Expenses of management	24.0	56,699,869	56,657,485
Insurance stamp expenses		165,748	191,285
Profit transferred to Profit or Loss Account		45,191,047	30,770,736
Reserve for unexpired risks of premium income of the year as shown in the Balance Sheet		75,686,891	78,136,848.00
Total		**296,666,633**	**283,120,202**
		296,666,633	**283,120,202**
Balance of account at the beginning of the year (Reserve for unexpired risks)		78,136,848	56,168,949
Premium less Re-Insurance		186,156,078	193,146,184
Commission on Re-Insurance ceded		32,373,707	33,805,069
Total		**296,666,633**	**283,120,202**

The accompanying notes 1-27 form an integral part of these financial statements.

Chief Executive Officer (CC)	Director	Director	Chairman
Md. Saiful Islam	Ms. Fahima Akhter	Roxana Zaman	Aziz Al- Masud
Chief Executive Officer (CC)	Director	Vice Chairman	Chairman
Janata Insurance Co. Ltd.	Janata Insurance Co. Ltd.	Janata Insurance Co. Ltd.	Janata Insurance Co. Ltd.

Signed as per our annexed report of even date.

Place: Dhaka
Dated: July 08, 2018

Mahfel Huq & Co.
Chartered Accountants

Janata Insurance Company Ltd.

Fire Insurance Revenue Account

For the year ended December 31, 2017

Particulars	Notes	Amount in Taka	
		2017	2016
Claim Under Policies Less Re-Insurance:		**24,971,940**	**38,875,135**
Paid during the year		25,263,740	39,493,210
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		5,798,250	6,090,050
Less: Outstanding at the end of the previous year		(6,090,050)	(6,708,125)
Agency commission		16,911,514	24,227,964
Expenses of management	24.0	22,422,229	29,462,115
Insurance stamp expenses		59,350	82,550
Profit/(Loss) transferred to Profit or Loss Account		24,552,248	(2,163,610)
Reserve for unexpired risks being 40% of premium income of the year as shown in the Balance Sheet		23,609,098	37,366,842
Total		**112,526,379**	**127,850,996**
		112,526,379	**127,850,996**
Balance of account at the beginning of the year (Reserve for unexpired risks)		37,366,842	15,600,771
Premium less Re-Insurance		59,022,746	93,417,104
Commission on Re-Insurance ceded		16,136,791	18,833,121
Total		**112,526,379**	**127,850,996**

The accompanying notes 1-27 form an integral part of these financial statements.

Chief Executive Officer (CC)	Director	Director	Chairman
Md. Saiful Islam Chief Executive Officer (CC) Janata Insurance Co. Ltd.	Ms. Fahima Akhter Director Janata Insurance Co. Ltd.	Roxana Zaman Vice Chairman Janata Insurance Co. Ltd.	Aziz Al- Masud Chairman Janata Insurance Co. Lt

Signed as per our annexed report of even date.

Place: Dhaka
Dated: July 08, 2018

Mahfel Huq & Co.
Chartered Accountants

Janata Insurance Company Ltd.

Marine Insurance Revenue Account

For the year ended December 31, 2017

Particulars	Notes	Amount in Taka	
		2017	2016
Claim Under Policies Less Re-Insurance:		**20,602,826**	**9,314,180**
Paid during the year		20,602,826	9,372,330
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		-	-
Less: Outstanding at the end of the previous year		-	(58,150)
Agency commission		17,912,794	12,879,598
Expenses of management	24.0	24,683,206	16,849,695
Profit transferred to Profit or Loss Account		27,214,093	23,253,968
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		38,847,770	24,693,190
Total		**129,260,689**	**86,990,631**
		129,260,689	**86,990,631**
Balance of account at the beginning of the year (Reserve for unexpired risks)		24,693,190	17,624,364
Premium less Re-Insurance		94,058,275	59,537,039
Commission on Re-Insurance ceded		10,509,224	9,829,228
Total		**129,260,689**	**86,990,631**

The accompanying notes 1-27 form an integral part of these financial statements.

Chief Executive Officer (CC)	Director	Director	Chairman
Md. Saiful Islam	Ms. Fahima Akhter	Roxana Zaman	Aziz Al- Masud
Chief Executive Officer (CC)	Director	Vice Chairman	Chairman
Janata Insurance Co. Ltd.	Janata Insurance Co. Ltd.	Janata Insurance Co. Ltd.	Janata Insurance Co. Ltd.

Signed as per our annexed report of even date.

Place: Dhaka
Dated: July 08, 2018

Mahfel Huq & Co.
Chartered Accountants

Janata Insurance Company Ltd.

Motor Insurance Revenue Account

For the year ended December 31, 2017

Particulars	Notes	Amount in Taka	
		2017	2016
Claim Under Policies Less Re-Insurance:		**12,340,114**	**18,205,155**
Paid during the year		13,640,114	18,722,555
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		285,700	1,585,700
Less: Outstanding at the end of the previous year		(1,585,700)	(2,103,100)
Agency commission		2,862,090	4,099,888
Expenses of management	24.0	3,925,583	5,110,955
Insurance stamp expenses		101,845	104,085
Profit transferred to Profit or Loss Account		5,242,051	7,184,500
Reserve for unexpired risks of premium income of the year as shown in the Balance Sheet		8,628,123	11,529,498
Total		**33,099,806**	**46,234,081**
		33,099,806	**46,234,081**
Balance of account at the beginning of the year (Reserve for unexpired risks)		11,529,498	17,410,336
Premium less Re-Insurance		21,570,308	28,823,745
Total		**33,099,806**	**46,234,081**

The accompanying notes 1-27 form an integral part of these financial statements.

Chief Executive Officer (CC)	Director	Director	Chairman
Md. Saiful Islam Chief Executive Officer (CC) Janata Insurance Co. Ltd.	Ms. Fahima Akhter Director Janata Insurance Co. Ltd.	Roxana Zaman Vice Chairman Janata Insurance Co. Ltd.	Aziz Al- Masud Chairman Janata Insurance Co. Ltd.

Signed as per our annexed report of even date.

Place: Dhaka
Dated: July 08, 2018

Mahfel Huq & Co.
Chartered Accountants

Janata Insurance Company Ltd.

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2017

Particulars	Notes	Amount in Taka	
		2017	2016
Claim Under Policies Less Re-Insurance		**20,327,435**	**6,663,116**
Paid during the year		20,187,110	6,587,616
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		215,825	75,500
Less: Outstanding at the end of the previous year		(75,500)	-
Agency commission		2,994,365	3,098,812
Expenses of management	24.0	5,668,852	5,234,720
Insurance stamp expenses		4,553	4,650
Profit transferred to Profit or Loss Account		(11,817,345)	2,495,878
Reserve for unexpired risks of premium income of the year as shown in the Balance Sheet		4,601,900	4,547,318
Total		**21,779,759**	**22,044,494**
		21,779,759	**22,044,494**
Balance of account at the beginning of the year (Reserve for unexpired risks)		4,547,318	5,533,478
Premium less Re-Insurance		11,504,749	11,368,296
Commission on Re-Insurance ceded		5,727,692	5,142,720
Total		**21,779,759**	**22,044,494**

The accompanying notes 1-27 form an integral part of these financial statements.

Chief Executive Officer (CC)	Director	Director	Chairman
Md. Saiful Islam Chief Executive Officer (CC) Janata Insurance Co. Ltd.	Ms. Fahima Akhter Director Janata Insurance Co. Ltd.	Roxana Zaman Vice Chairman Janata Insurance Co. Ltd.	Aziz Al- Masud Chairman Janata Insurance Co. Ltd

Signed as per our annexed report of even date.

Place: Dhaka
Dated: July 08, 2018

Mahfel Huq & Co.
Chartered Accountants

RETURN UNDER SECTION 27A OF THE INSURANCE ACT, 1938
AS AT DECEMBER 31, 2017.

Particulars	Amount in Taka	
	2017	2016
Liabilities		
Outstanding net Claim	6,299,775	7,751,250
Forty percent of net premium-Fire	23,609,098	37,366,842
Forty percent of net premium-Marine Cargo	36,807,003	23,229,233
Hundred percent of net premium-Marine Hull	2,040,767	1,463,957
Forty percent of net premium-Motor	8,628,123	11,529,498
Forty percent of net premium-Misc.	4,601,900	4,547,318
Liabilities for Taxation	114,795,872	110,826,730
Unpaid Dividend	691,980	730,036
Amount due to other persons or Bodies - carrying on insurance business	33,367,815	10,457,430
Deferred tax liabilities	11,350,147	9,788,849
Amount due to other Creditors	85,943,269	91,988,685
Excess of Assets over Liabilities	565,600,135	513,377,066
Total	**893,735,884**	**823,056,894**
Assets		
Investment in Bangladesh Govt.Treasury Bond	25,000,000	25,000,000
Investment in shares	420,945	312,070
Fixed Deposits with Banks	261,352,247	250,330,910
CD, STD & Savings Account with Banks	32,054,803	22,950,695
Accrued Interest on FDR & BGTB	17,277,058	10,711,049
Amount due From other persons or Bodies - carrying on insurance business	288,926,462	246,153,663
Sundry Debtors	124,308,298	118,647,739
Fixed Assets (at cost less depreciation)	138,719,862	144,409,801
Cash in hand	5,125,621	3,526,928
Security Deposit	380,691	807,342
Stock of Stamps	169,897	206,697
Total	**893,735,884**	**823,056,894**

Chief Executive Officer (CC)
Md. Saiful Islam
Chief Executive Officer (CC)
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.

Place: Dhaka
Dated: July 08, 2018

Mahfel Huq & Co.
Chartered Accountants

FORM 'AA'
CLASSIFIED SUMMARY OF ASSETS AS AT DECEMBER 31, 2017

Sl. No.	Class of Assets	Amount in Taka	
		2017	2016
		Book Value	
1.	Investment in Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
2.	Investment in Shares at market value	420,945	312,070
3.	Accrued Interest on FDR & BGTB	17,277,058	10,711,049
4.	Amount due from other persons or bodies carrying on insurance business	288,926,462	246,153,663
5.	Sundry Debtors (including advances, deposits, prepayments and others)	124,308,298	118,647,739
6.	Cash and Bank Balances	298,532,671	276,808,533
7.	Fixed Assets (at cost less depreciation)	138,719,862	144,409,801
8.	Security Deposit	380,691	807,342
9.	Stock of Stamps	169,897	206,697
	Total	**893,735,884**	**823,056,894**

Chief Executive Officer (CC)
Md. Saiful Islam
Chief Executive Officer (CC)
Janata Insurance Co. Ltd.

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

Director
Roxana Zaman
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Janata Insurance Co. Ltd.

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

Place: Dhaka
Dated: July 08, 2018

Mahfel Huq & Co.
Chartered Accountants