

ANNUAL REPORT 2024



ଜନତା ବିଚ୍ଛାବେଶ ନିଏଲଜି
JANATA INSURANCE PLC

Key Financial Metrics 2024



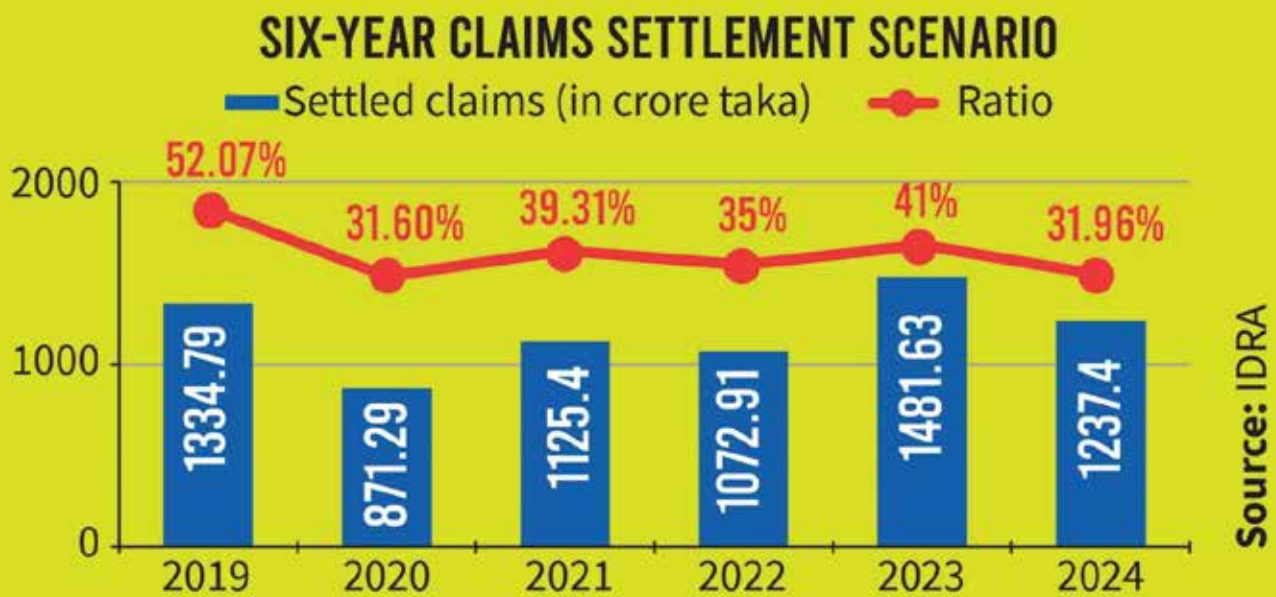
Credit Ratings AAA

BDT in Million

Particulars	2024	2023	2022	2021	2020
Total Assets	1492.61	1430.46	1303.95	1178.12	1114.69
Total reserve	277.17	265.73	227.23	223.61	203.95
Gross Premium	605.26	590.92	507.69	396.19	335.55
Net Premium	413.78	404.84	333.16	212.46	179.14
Underwriting Profit	86.56	84.63	81.14	73.82	76.74
Net Profit after Tax	61.04	57.90	56.05	53.51	52.69
Basic Earnings Per Share	1.31	1.24	1.20	1.15	1.19
Shareholders' Equity	697.44	684.94	678.31	639.95	611.08

ACHIEVEMENT

2nd Top Position in the “Claim Settlement Performance Ranking 2024”



TOP 5 INSURANCE IN CLAIM SETTLEMENT

TOP PERFORMER	RATIO (%)
Rupali Insurance Company Ltd.	97.15
Janata Insurance PLC	96.40
Sonar Bangla Insurance Ltd.	91.60
Easland Insurance Company Ltd.	90.37
Nitol Insurance Company Ltd.	87.98

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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, 2024.

Dear Sir(s)/Madam(s),
Assalamualaikum
Greetings from Janata Insurance PLC.

We are pleased to enclose a copy of the Annual Report 2024 together with the Audited Financial Statements and balance sheet as on December 31, 2024 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, 2024 along with notes thereon of Janata Insurance PLC for kind information and record.

With best regards,
Yours sincerely,

Handwritten signature of Md. Imtiaz Bhuiyan.

Md. Imtiaz Bhuiyan
Company Secretary (cc)

JANATA INSURANCE PLC

Janata Insurance Bhaban

Ga/95/D, Link Road, Middle Badda, Gulshan-1, Dhaka-1212.
PABX: 02-226602812-13, E-mail: info@jicld.com; Web: www.jicld.com

Notice of the 39th Annual General Meeting

Notice is hereby given that the 39th Annual General Meeting of Janata Insurance PLC will be held on Tuesday, August 26, 2025 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, 2024.
2. To approve 06% (Six percent) Cash Dividend and 04% (Four percent) Stock Dividend for the year ended December 31, 2024 as recommended by the Board of Directors.
3. To Consider the Retirement and Re-election of Directors of the Company.
4. To Consider the approval of Appointment of Independent Directors of the Company.
5. To approve the Appointment of Statutory Auditors of the Company for the year 2025 and fix their remuneration.
6. To Consider the Appointment of Compliance Auditors of the Company to obtain a Certificate on Corporate Governance Codes issued by the Bangladesh Securities and Exchange Commission (BSEC) for the year 2025 and fix their remuneration.
7. To Consider the Appointment of Compliance Auditors of the Company to obtain a Certificate on Insurer's Corporate Governance. Guidelines issued by the Insurance Development and Regulatory Authority (IDRA) for the year 2025 and fix their remuneration.

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

By order of the Board of Directors
Sd/-

Dated: July 13, 2025, Dhaka

Md. Imtiaz Bhuiyan
Company Secretary (cc)

Notes:

1. The Record Date will July 31, 2025. 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.jicld.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.jicld.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 39th 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@jicld.com to enable us to send the E-Annual Report 2024 or can download the same from website www.jicld.com.
 - iii) Members are requested to inform us in writing who want to collect the printed copy of the Annual Report-2024.
 - 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 JIC 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@jicld.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 39th 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 PLC (JIC) 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. JIC commenced its business operations from November 6, 1986 after obtaining registration Certificate from the office of the then Chief Controller of Insurance. JIC 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, 2024

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- 39.87%, Government- 0%, Institute- 8.44%, Foreign- 0% and General Public- 51.69% as on December 31, 2024

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.

OUR CORE VALUES





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 PLC

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, FCMA

Chairman, Audit Committee
Dipak Ranjan Datta, FCA

Chairman, Investment Committee
Belal Ahmed

Chairman, Policy Holder Protection & Compliance Committee
Mrs. Qamrun Nahar

Chief Executive Officer (CEO)
Mohammad Abu Bakkar Siddique

Chief Financial Officer (CFO)
Md. Rajaur Rahman

Company Secretary (CC)
Md. Imtiaz Bhuiyan

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 :4402
Total Manpower : **242**
Number of Branches : **27**

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

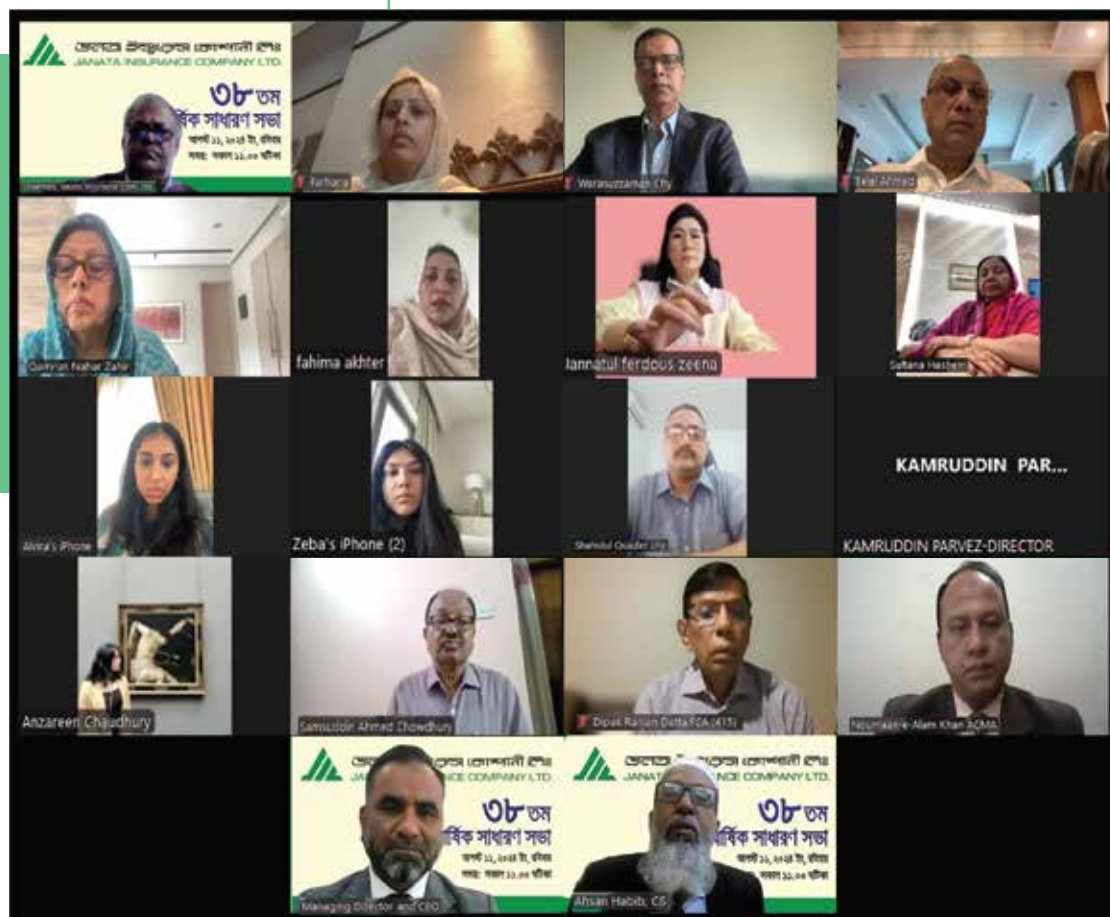
Tax Consultants
Ahmed Khan & Co., Chartered Accountants
Modhumita Building (1st floor)
160, Motijheel C/A, Dhaka-1000.

Rating Agency
National Credit Ratings Ltd.

Share & Investment Deptt.
Md. Ahsan Habib

Registered Office
Janata Insurance Bhaban
GA/95/D, Link Road, Middle Badda,
Gulshan-1, Dhaka-1212.
Telephone : PABX: 02-226602812-13
E-mail : info@jiclb.com;
Website : www.jiclb.com

GLIMPSE OF 38TH ACM





■ IDRA Chairman received warm wishes from Janata Family



■ JIC expressed candor and warmth greetings to newly elected Executive Committee, BIA.



- With Iconic Figure in Financial Landscape
Mr. Sharif Zahir, Chairman, UCB PLC.
- Accorded Greetings to Managing Director & CEO, UCB PLC.



■ **Mr. Mohammad Abu Bakkar Siddique, CEO
Congratulated Fahima Akhter, Director,
JIC for being elected to the Board of Directors, BGMEA.**



■ **A Moment of Claim Settlement to the Valued Client.**

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



Motor Insurance

- Motor Comprehensive Insurance
- Motor Act Liability 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)

OUR PRODUCTS & SERVICES

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 Compute Crime Insurance
- Overseas Medclaim 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

Shafiqul Islam Chowdhury

Independent Directors

Dipak Ranjan Datta, FCA

Noumaan-e-Alam Khan, FCMA

Chief Executive Officer

Mohammad Abu Bakkar Siddique

Investment Committee (IC)

Mr. Belal Ahmed, Director

Mr. Warasuzzaman Chowdhury, Director

Mrs. Fahima Akhter, Director

Mr. Kamruddin Parvez, Director

Mr. Shahidul Quader Chowdhury, Director

- Chairman
- Member
- Member
- Member
- Member

Policy Holder Protection & Compliance Committee (PHPCC)

Mrs. Qamrun Nahar, Director

Mr. Zafrul Islam Chowdhury, Director

Mrs. Sultana Hashem, Director

Mr. Noumaan-e-Alam Khan (FCMA), Independent Director

- Chairman
- Member
- Member
- Member

Risks Management and Claims Committee (RMCC)

Mr. Zafrul Islam Chowdhury, Director & Chairman

Mrs. Farhana Islam, Director & Vice Chairman

Mr. Warasuzzaman Chowdhury, Director & Chairman, EC

Mr. Shafiqul Islam Chowdhury, Director

Mr. Dipak Ranjan Datta, FCA, Independent Director

- Chairman
- Member
- Member
- Member
- Member

Audit Committee

Mr. Dipak Ranjan Datta, FCA, Independent Director

Mr. Belal Ahmed, Director

Mr. Kamruddin Parvez, Director

Mr. Shahidul Quader Chowdhury, Director

Mr. Shafiqul Islam Chowdhury, Director

- Chairman
- Member
- Member
- Member
- Member

Executive Committee (EC) :

Mr. Warasuzzaman Chowdhury, Director

Mrs. Farhana Islam, Director and Vice Chairman

Mrs. Fahima Akhter, Director

Mrs. Zannatul Ferdous Zeena, Director

- Chairman
- Member
- Member
- Member

Nomination and Remuneration Committee (NRC)

Mr. Noumaan-e-Alam Khan (FCMA), Independent Director

Mr. Zafrul Islam Chowdhury, Director & Chairman

Ms. Alvira Ahsan Chowdhury, Director

Ms. Anzareen Matin Chaudhury, Director

- Chairman
- Member
- Member
- Member

BRIEF PROFILE OF DIRECTORS







DIRECTOR'S PROFILE



Zafrul Islam Chowdhury
Chairman

Mr. Zafrul Islam Chowdhury is the Hon'ble Chairman of Janata Insurance PLC. 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 JIC. Being an aspiring and dynamic entrepreneur he is continuously playing vital role to contribute in our economy. He is the 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 the Present Member, Executive Committee of Bangladesh Insurance Association and also a prominent industrialist of the country. 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 PLC. 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 JIC. 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 PLC (UCB) 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.



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 acting as a Directors of the Bangladesh Garment Manufacturers and Exports Association (BGMEA) and 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 PLC.

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.



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.



Zannatul Ferdous Zeena
Director

Mrs. Zannatul Ferdous Zeena is one of the members of Board of Directors of JIC. 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.



Shafiqul Islam Chowdhury
Director

Mr. Shafiqul Islam Chowdhury is one of the young Directors of our Company. He was born and brought up in a prominent Muslim family at Chattogram. In his academic attainment, he completed Graduation in Business Studies at University of Bedfordshire, England. He is also an Industrialist of Chattogram, Bangladesh. He is the Managing Director of Siraj Ano Builders Limited and also holds the position of Proprietor in Siraj Ano Castings. His extensive experience and strategic insight have been instrumental in shaping company's growth and success.



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 PLC.

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.



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.

Anissa Zaman
Director

Anissa Zaman is one of the Directors of Janata family. She completed her Bachelor's degree in Economics from University of California, Los Angeles with a minor in Accounting and specializes in tax.

Zeba Zaman
Director

As a seasoned professional in the realm of business and law, Zeba Zaman, serves as a Director at Janata Insurance PLC and proudly leading Luminous Assets Management Limited as its Managing Director. She 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.



Dipak Ranjan Datta, FCA **Independent Director**

Mr. Dipak Ranjan Datta, FCA is an Independent Director and Chairman of Audit Committee of Janata Insurance PLC. 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 & re-appointed for further 3 (three) years with effect from 29.07.2024 to 28.07.2027 subject to approval by Regulatory Bodies & the Shareholders in the 39th Annual General Meeting (AGM). 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.



Noumaan-e-Alam Khan, FCMA **Independent Director**

Mr. Noumaan-e-Alam Khan FCMA has joined JIC 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. Rajaur Rahman
Chief Financial Officer



Badiul Alam
Executive Vice President
Head of Underwriting Department



Md. Imtiaz Bhuiyan
Company Secretary (CC)



Md Ahsan Habib
Vice President
Head of Share Department



Rezaul Kabir
Manager, Head of IT Department



Mohabbat Ali
Head of Claim & Re-Ins. Department



Md. Sabbir Ahmed
Head of PRD & Estb. Department



Md. Abir Hossain
Head of Internal Audit &
Compliance Department

MANAGEMENT TEAM & EXECUTIVES

Chief Executive Officer

Mohammad Abu Bakkar Siddique

Deputy Managing Director

Md. Towhid-ul Amin Chowdhury

Assistant Managing Director

Md. Maniruzzaman

Chief Financial Officer

Md. Rajaur Rahman

Company Secretary (cc)

Md. Imtiaz Bhuiyan

Senior Executive Vice President

Syed Badrul Islam
Chowdhury Md. Shemsher Nur
Md. Mostafa Hasan
A.K.M. Zahirul Alam
Md. Shamsul Islam (Lichu)

Executive Vice President

Mohammad Mohshin Labid
Badiul Alam
Md. Monirul Alam Chowdhury
Mahrab Jabbar
Chowdhury Mohammad Ehsanul Kabir
A.J. Zahurul Alam
Dewan Moinuddin
Tarafer Md. Ruhul Quddus
Mustafizur Rahman
Sheikh Khairul Alam

Senior Vice President

Kazi Moazzem Hossain Liton
Md. Habibur Rahman
Mohammad Obaydur Rahman
Md. Maksudur 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
Arijit Seal
Chowdhury Mohammed Touqee Islam
Md. Ahsan Habib
Swapan Kumar Sutradhar
Kazi Humaira Nourin Trina
Hossain Md. Abdul Gani
Md. Abdul Jabber Fokir
Mrs. Afruza Begum
A.K.M Ashraful Islam
Mir Mohammad Mohi Uddin
Mr. Md. Zahirul Hoque Khan

Deputy Vice President

Md. Bazlur Rashid Shah
Bimal Chandra Das

Assistant Vice President

Moshaddeque Sahariar
Ratan Krishno Das
Komol Goshami
Farzana Akter Bobi
Badal Krishno Sarkar
Salma Sultana
Md. Nur Alam Sarker
Anupoma Roy
Md. Zahidul Islam

OUR BRANCHES



Jubilee Road Branch

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



Mirpur Branch

Mr. Md. Maniruzzaman
Assistant Managing Director
& 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
Senior Executive Vice President
& In-charge
Rahman Mansion
161 Motijheel C/A
Dhaka-1000.
E-mail : janataindkb@gmail.com
dkb@jiclb.com
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
janatainkt@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
Mobile : 01831120010



Mohakhali Branch

Mr. Md. Monirul Alam Chowdhury
Executive 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. Ferdous Ali
Branch In-charge
House # 78, Mia Para,
Natore Road Shaheb Bazar,
Rajshahi.
E-mail : raj@jjclbd.com
Janatains.raj@gmail.com
Mobile : 01315171836



Khulna Branch

Mr. Md. Shofiquel Islam
Vice President & In-charge
118, Upper Jessore Road
(3rd Floor), Bus stand,
Dakbangla Moor, Khulna.
E-mail : Khulna@jjclbd.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. Nur Mohammad Mia
Manager & In-Charge
406, Fulmia Super Market
(2nd Floor), Narkel Potti
Narsingdi Bazar, Narsingdi.
E-mail : nsd@jjclbd.com
nsd.janatainsurance@gmail.com
Tel : 9463305
Mobile : 01326038469



Imamganj Branch

Anupama Roy
Assistant Vice President & In-charge
5/A, Bangshal Lane (2nd floor)
Bangshal Model Thana, Dhaka.
E-mail : janatains.img@gmail.com
Mobile : 01305333915



Gazipur Branch

Mr. Manik Mia
Branch 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
Senior Vice President & In-charge
Rahman Chamber (4th Floor)
Benapole Bazar Benapole,
Jashore.
E-mail : bpb@jjclbd.com
Mobile : 01976452814

OUR BRANCHES



Rangpur Branch

Mr. Md. Samsul Islam (Lichu)
Senior Executive Vice President
& In-charge
Mansur Bhaban, Kotowali
Station Road, Rangpur
E-mail : rangpur@jiclb.com
Mobile : 01715270793



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
Branch In-charge
House # 429, 430 (3rd Floor),
Jhawtala, Borogola, Bogura.
E-mail : bogura@jiclb.com
Mobile : 01744986892



Sylhet Branch

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



Jashore Branch

Mr. Md. Shahin Hossain
Branch 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 : janataincx@gmail.com
Mobile : 01812736205



Pabna Branch

Mr. Md. Abdul Jabbar Fokir
Vice President & In-charge
A.U Center (4th floor)
Sonapotti, Dilalpur, Pabna
Mobile : 0171865969
Email: janata.pabna@gmail.com



Tangail Branch

Mr. Mohammad Johurul Haque Khan
Branch In-Charge
Aamghat Road,
College Para,
Tangail sadar, Tangail
Mobile : 01707444523



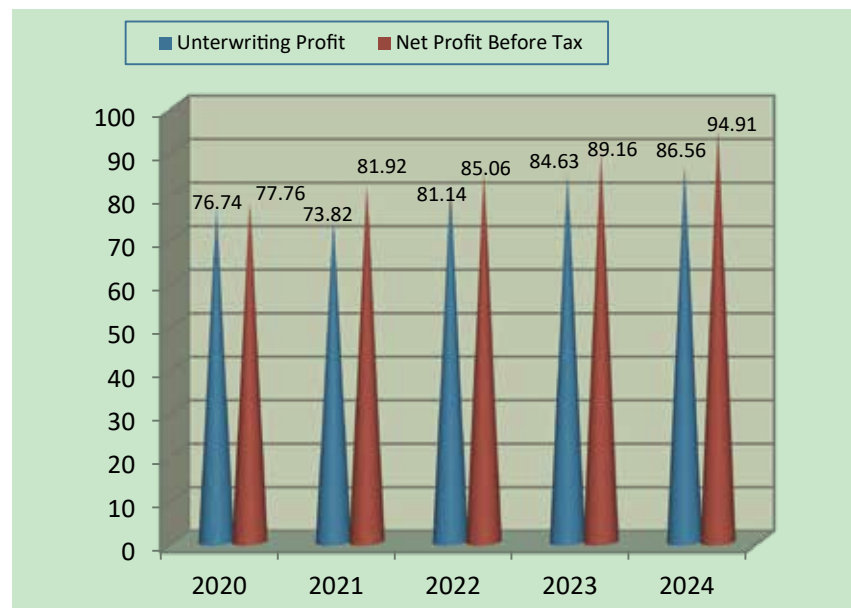
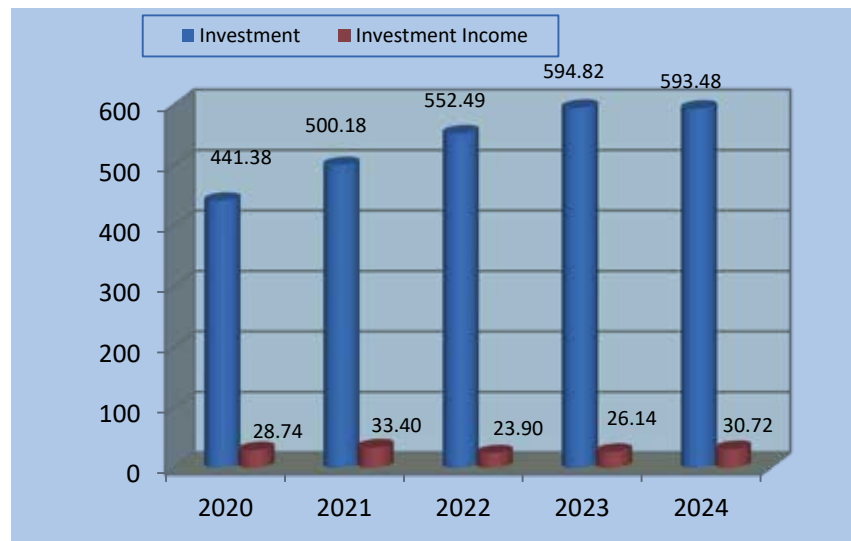
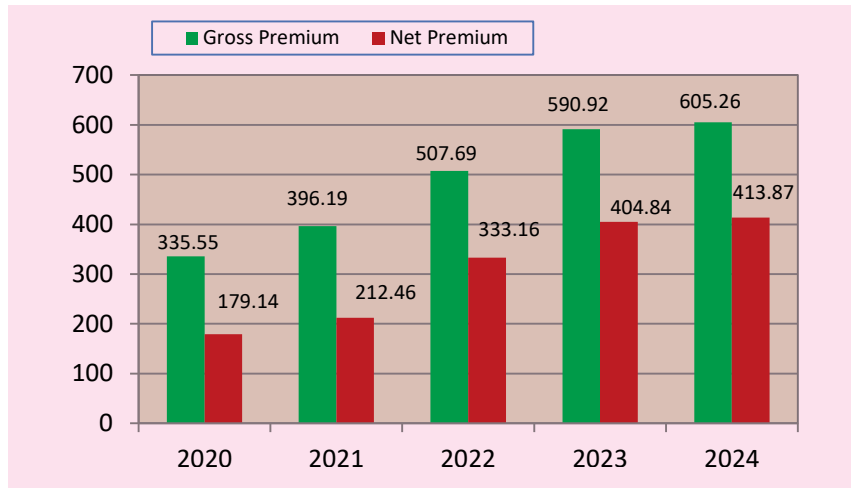
Joypurhat Branch

Mr. A. K. M. Ashraful Islam
Vice President & Incharge
Batar Mor, Sadar Road,
Joypurhat
Mobile : 01727363676
Email : jicplc.joy@gmail.com

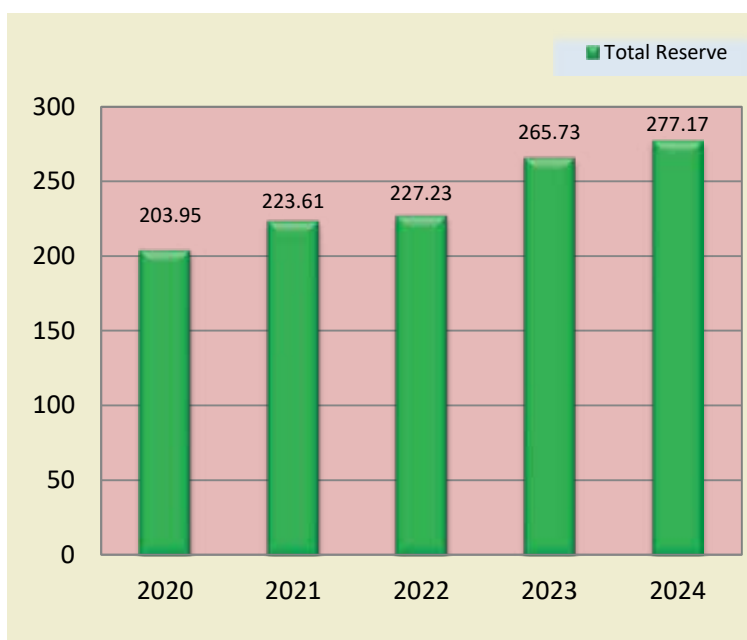
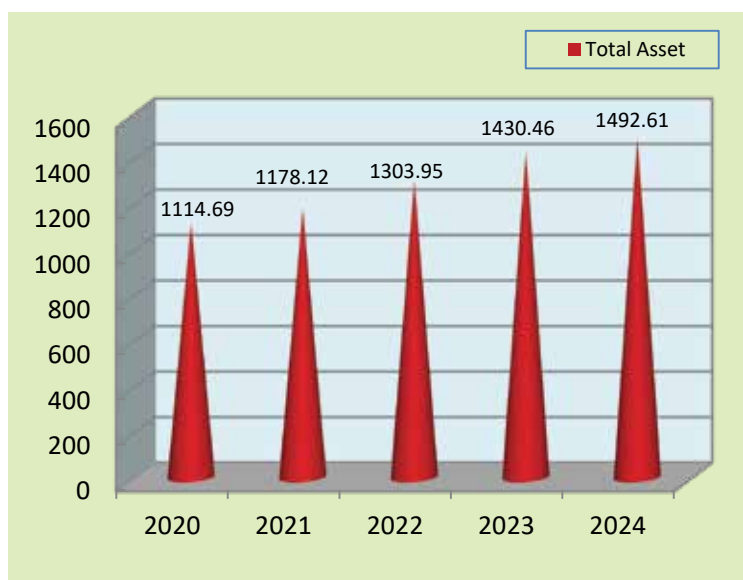
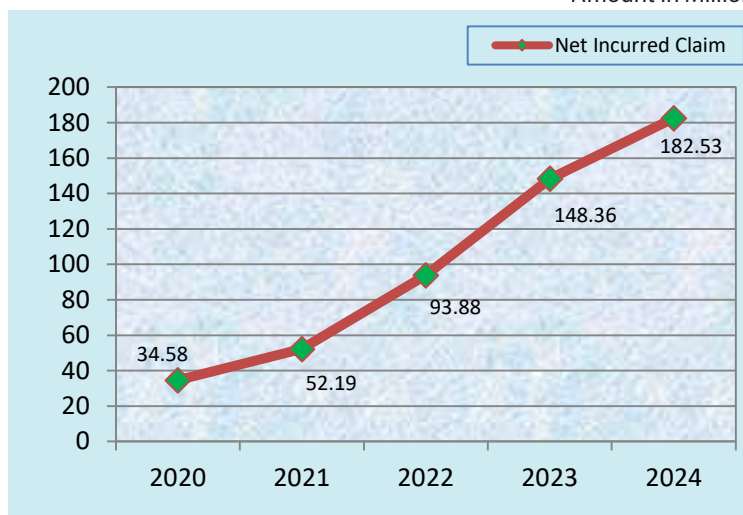
FINANCIAL PERFORMANCE AT A GLANCE

(GRAPHICAL APPEARANCE)

Amount in Million



Amount in Million





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 PLC

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 39th Annual General Meeting of the Company. The financial year 2024 reflects the 40th glorious anniversary of Janata Insurance PLC 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 PLC.

Present Economy Scenario

Bangladesh's economic journey has been marked by remarkable resilience, overcoming adversities ranging from political volatility to global economic turbulence. While various challenges have tested its mettle, the nation has demonstrated a remarkable ability to adapt and thrive. Despite the absence of external challenges, such as the Russia-Ukraine conflict and fluctuations in global commodity prices, Bangladesh's economy has maintained its momentum, showcasing its inherent strength and resilience.

Appropriation of Profit

Our Company has successfully achieved insurance business with Gross premium income of Tk.605.26 million in the year 2024 against Tk. 590.92 million in 2023. The total Gross premium income of Janata Insurance PLC. has increased to Tk.14.34 million in 2024 as against Tk.83.24 million in 2023. The Business Volume has increased 2.43% in comparison with the previous year. The Growth Profitability in 2024 has also Increased. The Underwriting Profit stood at Tk.86.56 million and the Net Profit at Tk.94.91 million as against Tk.84.63 million and Tk.89.16 million in 2023 Total assets of the Company stood at Tk.1492.61 and the Company settled Claims amounting Tk.211.20 in 2024 which was Tk.177.21 in 2023. In consideration of the overall business, the Board of Directors has been pleased and recommended 6% Cash & 4% Stock Dividend for the year 2024.

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 amia-

ble 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 regulatories 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.

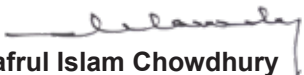
Conclusion

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 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 39th 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 39th 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.

There is no denying the fact that like other economies of the world, global events over the past three to four years have affected the growth prospects of Bangladesh. Moreover at the middle of the year 2024, the country faces a political disorder which impacts running economic growth. 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 605.26 million in 2024 as against Taka 590.92 in 2023 and earned net premium income of Taka 413.87 million in the year 2024 as against Taka 404.84 million in 2023 during the Financial Year 2024 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 6% cash & 4% stock Dividend for the year ended 31st December 2024.

Besides we are making 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 2.28%. As a result of the optimal financial condition we have received "AAA" for the year 2024 scrutinizing the Audited Financial Statements of December 31, 2024. 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

VALUE ADDED STATEMENT

Particulars	2024 (BDT mn)	%	2023 (BDT mn)	%
Value Added				
Gross premium	605.26	86.53	590.93	85.07
Vat & Stamp duty	63.47	9.07	77.51	11.16
Investment & other Income	30.72	4.40	26.20	3.77
Total Value Added	699.45	100%	693.64	100%
Distribution of Value Addition				
To Government				
VAT & Stamp Duty	60.16	8.60	58.73	8.47
Tax	17.84	2.55	18.78	2.71
To Shareholders				
Dividend	51.28	7.33	51.28	7.39
To Employees				
as Salary & Allowances	63.15	9.03	57.18	8.24
Retained in business				
Reserve & Surplus	85.82	12.27	121.77	17.69
Others				
Net Claims Incurred	182.53	26.10	148.36	21.38
Net Re-insurance Cost	191.39	27.36	160.38	23.12
Management Expenses	45.84	6.55	47.80	6.89
Disposal reserve for Unexpired Risks	1.44	0.21	28.50	4.11
Total Distribution	699.45	100.00	693.64	100.00

Value Added in 2024



To Government	11.15%
To Employees	9.03%
Retained in business	12.27%
To Shareholders	7.33%
Net Claims Incurred	26.10%
Net Re-insurance Cost	27.36%
Management Expenses	6.55%
Others	0.21%

Value Added in 2023



To Government	11.16%
To Employees	8.24%
Retained in business	17.69%
Net Claims Incurred	21.38%
To Shareholders	7.39%
Net Re-insurance Cost	23.12%
Management Expenses	6.89%
Others	4.11%

KEY OPERATING AND FINANCIAL DATA

Particulars		2024	2023	2022	2021	2020
Financial Position:						
Total Assets		1492.61	1430.46	1303.95	1178.12	1114.69
Investments		593.48	594.82	552.49	500.18	441.38
Cash & Cash equivalents		598.34	600.68	530.71	477.10	427.23
Investment & other income		30.72	26.14	23.90	33.40	28.74
Total reserve		277.17	265.73	227.23	223.61	203.95
Operating result:						
Gross Premium		605.26	590.92	507.69	396.19	335.55
Re-Insurance Premium ceded		191.39	186.09	174.53	183.72	156.41
Net Premium		413.78	404.84	333.16	212.46	179.14
Management Expenses (Revenue A/c)		108.99	104.99	83.44	86.43	62.95
Net Incurred Claim		182.53	148.36	93.88	52.19	34.58
Underwriting Profit		86.56	84.63	81.14	73.82	76.74
Other Management Expenses (not applicable to any fund or account)		22.37	21.67	19.98	25.30	27.72
Net Profit before Tax		94.91	89.16	85.06	81.92	77.76
Net Profit after Tax		61.04	57.90	56.05	53.51	52.69
Financial Ratio:	Terms					
Basic Earnings Per Share	BDT	1.31	1.24	1.20	1.15	1.19
Dividend in percentage (Stock/Cash)	%	6% Cash & 4% Stock (Proposed for 2024)	11% Cash	11% Cash	6% Cash & 5% Stock	6% Cash & 5% Stock
Return on assets	%	6.36	6.23	6.52	6.95	6.98
Gross profit ratio	%	20.92	20.90	24.35	34.75	43.40
Re-insurance Premium Ceded on Gross Premium	%	31.62	31.49	34.38	46.37	46.61
Net Claim Incurred on net Premium	%	44.11	36.65	28.18	24.57	19.30
Underwriting Result on Gross Premium	%	14.30	14.32	15.98	18.63	22.87
Management expenses (Revenue) on Net Premium	%	18.81	25.93	25.05	40.68	35.14
Equity Statistics:						
Paid-up capital		446.18	446.18	446.18	443.98	422.84
Shareholders' Equity		697.44	684.94	678.31	639.95	611.08
Net Assets Value Per Share (Taka)		14.96	14.69	14.55	14.01	14.45

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, 2024

Dear Shareholders,

With great pleasure we, the Board of Directors welcome you to the 39th AGM of Janata Insurance PLC. 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 2024 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 2024.

We assure that, this Report of the Board of Directors of Janata Insurance PLC 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, Insurers Corporate Governance Code, 2023 dated 19 October 2023 by Insurance Development and regulatory Authority (IDRA) and other relevant rules and notifications issued by the regulatory Authorities accordingly.

Global Economy & Business Environment In 2024

Economic Scenario:

Bangladesh's economic journey has been marked by remarkable resilience, overcoming adversities ranging from political volatility to global economic turbulence. While various challenges have tested its mettle, the nation has demonstrated a remarkable ability to adapt and thrive. Despite the absence of external challenges, such as the Russia-Ukraine conflict and fluctuations in global commodity prices, Bangladesh's economy has maintained its momentum, showcasing its inherent strength and resilience.

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 2024

Our Company has successfully achieved direct insurance business with a premium income of Tk. 504.25 million in 2024 against Tk. 487.53 million in 2023. The premium received by us from the public sector business is Tk.101.00 million against Tk. 103.34 million in 2023. The total gross premium income, stood at Tk.605.26 million against Tk. 590.92 million in 2023

Segment wise total performance report is as follows:

Operational & Financial Review

Operational Result and Product wise Performance:

Gross Premium Income

During the year 2024 Company has achieved gross premium income of Tk.605.26 million i.e. comparatively higher against Taka 590.92 million in 2023.

Amount in million

Class of business	Gross Premium Income	
	2024	2023
Fire Insurance	210.14	178.28
Marine Insurance	252.75	230.56
Motor Insurance	49.68	53.79
Miscellaneous Insurance	92.69	128.29
Total:	605.26	590.92

Net Premium Income

Net premium income was Tk.413.87 million as against Taka 404.84 million in 2023.

Amount in million

Class of business	Net Premium Income	
	2024	2023
Fire Insurance	118.94	106.55
Marine Insurance	207.69	176.62
Motor Insurance	48.16	50.44
Miscellaneous Insurance	39.08	71.23
Total:	413.87	404.84

Net Incurred Claims

During the year 2024, we have net incurred

claims of Taka 182.34 million as against Taka 148.36 million in the year 2023.

Amount in million

Class of business	Net Claim	
	2024	2023
Fire Insurance	109.66	72.44
Marine Insurance	57.49	66.71
Motor Insurance	7.66	6.37
Miscellaneous Insurance	7.53	2.84
Total:	182.34	148.36

Investment Income

The Company's investment income was recorded Taka 30.72 million against Taka 26.14 million in the year 2023.

Profit

Underwriting Profit

We achieved Underwriting profit of Taka 86.56 million as against Taka 84.63 million in 2023.

Amount in million

Class of business	Gross Premium Income	
	2024	2023
Fire Insurance	(32.63)	(15.68)
Marine Insurance	64.17	46.39
Motor Insurance	25.40	25.97
Miscellaneous Insurance	29.62	27.95
Total:	86.56	84.63

Net Profit before Tax

Net pretax profit attained is Taka 94.91 million as against Taka 89.16 million in 2023.

Net Profit after Tax

After deduction of tax, Net profit earned is Taka 61.04 million as against Taka 57.90 million in 2023 i.e. higher than before.

Earnings Per Share

In the year 2024 Company's earnings per share is Tk.1.31 as compared to Tk.1.24 in the previous year 2023.

Dividend declaration

Considering the net profit after tax of the Company in the audited year, the Board of

Directors in its Meeting held on 25.06.2025 recommended to distribute 06% (six percent) Cash & 04 (four percent) stock dividend to the Shareholders for the year ended 31st December 2024 subject to approval by the Shareholders in the 39th Annual General Meeting (AGM) of the Company to be held on 26.08.2025 which was also published in 02 (two) National Dailies, one in Daily Rupali Bangladesh, another in The Asian Age and also in an Online newspaper each dated 26.06.2025

Explanation regarding recommendation/declaration of Stock Dividend

In compliance with BSEC's Notification dated June 30, 2021, condition #2, it is required to explain the reasons for declaring 4% Stock dividend for the year 31st December 2024 and also utilization of such retained amount as capital which are as under:

(i) Declaration of Bonus Share to the Shareholders of the Company for the year 2024 for increasing paid-up Capital.

(ii) The Bonus share is declared out of Accumulated Profit or retained earnings.

(iii) The Bonus shares is not declared from capital reserve or revaluation reserve or any unrealized gain or out of profit earned prior to incorporation of the Company or through reducing paid-up-capital or through doing anything so that the post dividend retained earnings become negative or a debit balance.

And on this way the paid-up capital of the Company will be increased by Tk.18.65 million and the increased paid-up capital amount of Tk. 18.65 million will be staying in the Company's fund as Fixed Deposit (FDR) with the schedule Banks. Hence the paid-up capital of the Company will stand at Tk.484.83 million accordingly. Moreover, the increased amount are main source of our business.

Summary of Accounts of the Company for the year 2024 compared with the year 2023 are furnished below:

Particulars	Fire	Marine	Motor	Misc	Total 2024	Total 2023
Gross Premium Income	210.14	252.75	49.68	92.68	605.26	590.93
Re-Insurance Premium ceded	91.20	45.06	1.53	53.60	191.39	186.09
Net Premium	118.94	207.69	48.16	39.08	413.87	404.84
Net Premium Reserve Retained	4.95	10.25	(0.91)	(12.86)	1.44	28.50
Net earned Premium	113.98	197.44	49.07	51.94	412.43	776.34
Commission paid	27.07	34.19	4.12	7.03	72.40	62.55
Re-Insurance commission earned	27.97	6.92	0.39	5.08	40.36	25.71
Management expenses (Revenue A/c) (including Insurance Stamp)	41.19	47.68	9.80	12.63	111.29	106.50
Management expenses (P & L A/c)	-	-	-	-	22.37	21.67
Gross Claim paid	140.68	66.78	7.66	23.76	238.88	147.38
Net Incurred Claim	106.32	58.33	10.14	7.74	182.53	148.36
Underwriting Profit/Result	(32.63)	64.17	25.40	29.62	86.56	84.63
Investment Income	-	-	-	-	30.72	26.14
Net Profit before tax	-	-	-	-	94.91	89.16
Net Profit after tax	-	-	-	-	61.04	57.90
Earnings Per Share	-	-	-	-	1.31	1.24

Investment:

The total investment of the company stood at Tk.593.48 million in 2024 as compared to Tk.594.83 million in the year 2023 which is comparatively much higher. Break-up is as under:

Amount in million

Particulars	2024	2023
Bangladesh Govt. Treasury Bond (BGTB)	25.00	25.00
Shares in listed companies	21.74	18.35
Fixed Deposits Account (FDR)	546.74	551.48
Total :	593.48	594.83

Reserve:

Reserves stood at Taka 277.17 million against Taka 265.73 million in the Previous year

Amount in million

Particulars	2024	2023
Reserve for Exceptional Losses	111.59	101.59
Reserve for un-expired Risks	165.58	164.14
Total :	277.17	265.73

Shareholders Equity:

Shareholders equity stood at Taka 697.44 million against Taka 684.94 million against the year 2023.

Amount in million

Particulars	2024	2023
Paid-up Capital	466.18	466.18
Share Premium	55.69	55.69
Reserve for Exceptional Losses	111.59	101.59
Profit & Loss Appropriation Account	64.04	64.93
Investment Fluctuation fund (Fair value adjustment)	(0.34)	(3.73)
Total :	697.44	684.94

Profitability:

The Company's income from investment and other income stood at Taka 30.72 million against Taka 26.14 million in the previous year. After taking into account the underwriting profit of Taka 86.56 million and providing for various expenses not applicable to any

particular fund or account, net pretax profit attained is Taka 94.91 million as against Taka 89.16 million in 2023. Increase of net incurred Claim by Taka 34.17 million and increase of income on account of interest on Investment by Taka 4.58 million in comparison to previous year are the main reasons behind the increase of profitability in 2024.

Appropriation of Profit:

Amount in million

Particulars	2024	2023
Net profit (before tax) for the year	94.91	89.16
Transferred to Reserve for exceptional losses	10.00	10.00
Provision for taxes (including deferred Tax)	33.86	31.25
Dividend distributed for 2023	51.28	51.28
Balance carried forwarded	(0.23)	(3.37)

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 PLC 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 devel

opment 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 PLC 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.

Explanation on Independent Auditor's Report-2024 (Emphasis of Matters)

The statutory Auditor emphasis on the following matters;

1. 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 on-going discussions between the IDRA and related Government Ministries.

Explanation:

Section 234 of chapter 15 of the Bangladesh Labor 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. Note 2.2.9 of the financial statements, which describes matters related to the implementation of 'IFRS 16 Leases'.

Explanation:

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.

3. Note 2.2.10 regarding the implication of the IFRS 17 Insurance contracts in the preparation of the financial statement of the company.

Explanation:

Insurance industry in Bangladesh is highly regulated by the IDRA and others regulatory bodies. However, as of now, none of these regulators have initiated any action plan regarding the adoption of this IFRS in Bangladesh. Management is currently assessing the future adoption of this IFRS.

4. Note 16 to the financial statement, which describes the receivable from the United Commercial Bank PLC. and the collection of the amount.

Explanation:

After 5th August, 2024 due to internal problems of the bank Tk. 2,99,91,006.00 was due from the bank institution, which was already been deposited in our bank on 13.01.2025, 21.01.2025 & 30.01.2025 in the amount of Tk. 58,22,525.00, 98,77,306.00 & 1,42,91,175.00 respectively.

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 & condition -19(2) of IDRA's Guideline No.53.03.0000.075. 22.025. 2020.230 dated 19th October, 2023 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 2024. The attendance of each Director will be found at Page # 56.

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 PLC 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 # 57.

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 2024 does not significantly vary from 2023.

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 JIC has been strengthened with efficient recourses with a goal to rich the valued clients with latest IT facilities. JIC 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 # 42.

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 # 86.

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 # 22.

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 39th AGM and they are eligible for re-election:

1. Mr. Zafrul Islam Chowdhury
2. Mr. Shahidul Quader Chowdhury
3. Mr. Abel Ahmed
4. Zeba Zaman

In accordance with the same provisions, 01 (one) Director from Public shareholders Mrs. Sultana Hashem will retire from office by rotation in the 39th AGM.

Upon their retirement; 05 (five) posts of

Directors will be vacant. Hence election for 05 (five) posts of Directors will be held in the 39th AGM. Therefore, Notice was published in two National Dailies namely (1) Kalbela and (2) The New Nation 26.06.2025. The other next proceedings will be taken as per schedule.

1. Declaration of Schedule	: June 26, 2025
2. Last date of submission of nomination paper	: July 13, 2025
3. Scrutiny of Nomination Paper by Selection Committee	: July 16, 2025
4. Last date of Appeal	: July 21, 2025
5. Date of Primary List Published	: July 27, 2025
6. Last date of withdrawal of candidature	: August 04, 2025
7. Last date of final list Published	: August 05, 2025
8. Date of Election	: August 26, 2025
9. Time of Election	: AGM Time
10. Place of Election	: Digital Platform
11. Numbers of Director to be elected	: 05 (Five)

As per Insurance Directors Election Rules-2023 in order to conduct the election smoothly it is decided to form 03 Election Committees comprising the following members:

(1) Election Management Committee	(a) Mr, Warasuzzaman Chowdhury	- Director
	(b) Mr. Kamrud Parvez	- Director
	(c) Mrs. Fahima Akhter	- Director
(2) Selection Committee	(a) Mr. Noumaan-e-Alam Khan (FCMA)	- Independent Director
	(b) Mr. Shahidul Quader Chowdhury	- Director
(3) Appeal Committee	(a) Mrs. Farhana Islam	- Vice Chairman

Number of Shareholders

The total number of Shareholders of the Company as on 31.07.2025 (record date) was 4402.

Certificate on Compliance of Condition of Corporate Governance

In compliance with Clause (1) condition No. 9 of the Notification No. SEC/CMRRC-D/2006 -158/207/Admin/80 dated June 03, 2018 of the BSEC & condition -19(3) of IDRA's Guideline No.53.03.0000.075. 22.025.2020.230 dated 19th October, 2023,

the Board of Directors' of the Company discussed the matter in its 200th Meeting held on 25.06.2025 and recommended to appoint M/s. ARTISAN, Chartered Accountants and M/S. Jasmin & Associates, Chartered Secretaries to obtain certificate on compliance of condition of Corporate Governance for the year 2025 with a professional fee of each firms of Tk.30,000.00 (Taka Thirty thousand) only deducting TAX/AIT as per Rules subject to approval by the shareholders in the 39th 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 200th Meeting held on 25.06.2025 to recommend M/s. PKF Aziz Halim Khair Chowdhury, Chartered Accountants, House # 75/A, Road # 5/A, Absar Bhaban, Dhanmondi, Dhaka for appointment as statutory auditors' for the year 2025 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 39th Annual General Meeting.

Credit Rating of JIC

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	Long Term Rating	Short Term Rating	Outlook
November 20, 2024	November 19, 2025	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 in appended elaborately at Notes 24.07 to the Financial Statements at Page # 126.

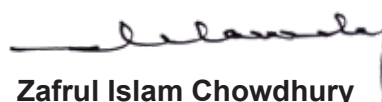
Acknowledgement

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 2024 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	3	4
8.	Mrs. Sultana Hashem	Director	3	4
9.	Fahima Akhter	Director	4	4
10.	Mr. Kamruddin Parvez	Director	4	4
11.	Mrs. Zannatul Ferdous Zeena	Director	2	4
12.	Mr. Shahidul Quader Chowdhury	Director	4	4
13.	Zeba Zaman	Director	3	4
14.	Mr. Abel Ahmed	Director	3	4
15.	Anissa Zaman	Director	2	4
16.	Mr. Shafiqul Islam Chowdhury (Appointed on 11.08.2024)	Director	1	1 (During his period)
17.	Mr. Dipak Ranjan Datta, FCA	Independent Director	3	4
18.	Mr. Noumaan-e-Alam Khan, FCMA	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 2024, the certificate is annexed on Page # 86.

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, 2024

A. Directors:

Sl.	Name of the Shareholders	No. of shares	%
1.	Mr. Zafrul Islam Chowdhury	973999	2.09
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
16.	Mr. Shafiqul Islam Chowdhury	961566	2.06
	Sub Total =	16212038	34.78%

B. Independent Directors:

Sl.	Name of the Shareholders	No. of shares	%
1.	Mr. Dipak Ranjan Datta, FCA	-	-
2.	Mr. Noumaan-e-Alam Khan, FCMA	-	-
	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)	18587450	39.87%

D. Employees (Executives):

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

E. General Shareholders:

Sl.	Name of the Shareholders	No. of shares	%
1.	Institute	3933119	8.44%
2.	General Public	24097343	51.69%
	Sub Total	28030462	60.13%
	Total Holdings (A+B+C+D+E)	46617912	100%



CORPORATE GOVERNANCE COMPLIANCE

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 JIC 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 & Insurers Corporate Governance Code, 2023 dated 19 October 2023 by Insurance Development and regulatory Authority (IDRA).

The Board of JIC 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 PLC comprises 18 (eighteen) Honorable Directors including 04 (four) Public Shareholder Directors and 02 (two) 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 chose's 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

JIC appointed 02 (two) Independent Directors complying BSEC's Notification with read out clause-76(i) of Insurance Act 2010. 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 FCMA & 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 2024, 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 & condition -7(1) of IDRA's Guideline No. 53.03.0000.075.22.025.2020.230 dated 19 October, 2023, the Board has formed sub-committees which are as follows:

We have the following 06 (six) Committee -

- Audit Committee
- Nomination and Remuneration Committee
- Executive Committee
- Risk Management & Claims Committee
- Investment Committee
- Policy Holder Protection & Compliance 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 JIC is constituted comprising 05 (five) 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 Notification No. SEC/CMRRC-D/2006-58/207/Admin /80 dated 3rd June 2018 of Bangladesh Securities and Exchange Commission & Clause 7.2 of IDRA's Guideline 53.03.0000.075.22.025.2020.230 dated 19th October, 2023 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 2024 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 & IDRA's Guideline 53.03.0000.075.22.025.2020. 230 dated 19th October, 2023. The NRC comprises 04 (four) members including an Independent Director as the Chairman holding higher degree of FCMA. 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.

02 (two) Meetings of the Nomination and Remuneration Committee were held effectively throughout 2024 and around 100% Member Directors attended the Meetings.

Executive Committee (EC)

Janata has an Executive Committee formed with 04 (four) 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 05 (five) 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 04 (four) 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.

Investment Committee

The Investment Committee 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 "Insurer Corporate Governance Guideline,2023" of IDRA dated 19th October, 2023. The members of Committee the investment related matters of the Company on yearly basis. The Committee always keens eye on the present market and for regard for new sectors investment for suggested recommended.

Policy Holder Protection & Compliance Committee

The Policy Holder Protection & Compliance Committee is an independent subcommittee, but appointed by as well as accountable to the Board of Directors and Shareholders according to the Clause #11 of "Insurer Corporate Governance Guideline,2023" of IDRA dated 19th October, 2023. The Committee comprises 04 (four) members including an Independent Director. All members of the Committee are Non-Executive Directors and largely qualified. The committee assists the Board in formulation and criteria to deliver best service provide maximum protection of customer interest immediately. Committee supervises the activities of complaint resolution in accordance with the policy.

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 PLC 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 2 (Two) Independent Directors in Janata Insurance PLC. 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).	√	-	-
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;	√	-	6.00% Cash & 4.00 Stock 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.	√	-	Four Board Meeting held
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;	√	-	5 (Fiver) 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 28.04.2024 15.07.2024 19.10.2024 22.12.2024
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;	√	-	4 (Four) Members of NRC
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	√	-	21.11.2024 22.12.2024
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://jiclbld.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 PLC
ON COMPLIANCE ON
THE CORPORATE GOVERNANCE CODE**

We have examined the compliance status to the Corporate Governance Code by **JANATA INSURANCE PLC** for the year ended December 31, 2024.

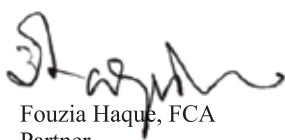
This Code related to the Notification No. BSEC/CMMRRCD/2006-158/207/Admin/80 dated: 3 June 2018 of the Bangladesh Securities and Exchange Commission.

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: July 15, 2025
Place : Dhaka



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Independent Accounting Firms

**Certificate of Compliance with the Insurers' Corporate Governance
Guidelines of Janata Insurance PLC.
(As required under the IDRA Corporate Governance Guidelines-2023)**

We have examined the compliance statement with the guidelines on Corporate Governance of Janata Insurance PLC. for the year ended 31st December 2024. These guidelines relate to the conditions of the "Insurers' Corporate Governance Guideline-2023" on Corporate Governance issued by the Insurance Development and Regulatory Authority (IDRA) and which is circulated vide Reference No. 53.03.0000.075.22.025.2020.230 dated October 19, 2023.

Compliance with the Corporate Governance Guideline-2023 is the responsibility of the Board of Directors and Management of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance with the conditions of Corporate Governance Guidelines 2023 Condition No 19(2). This is a scrutiny and verification and an independent audit on compliance with the conditions of Corporate Governance as regulated by IDRA and to issue a Certificate.

We also state that such compliance is neither an assurance as to the future viability of the Company nor a certification of the efficiency or effectiveness with which the Management has conducted the affairs of the Company. This is also no endorsement of the quality of the contents in the Annual Report of the Company for the year 2024.

Based on our review and verification, we report that, in our opinion:

The Company has complied with most of the conditions of the Guideline issued by IDRA including the conditions related to Board Size and Composition, Appointment of Independent Directors and Selection of Chairperson; Constitution or Re-constitution of Audit Committee, Nomination and Remuneration Committee (NRC), Investment Committee, Risk Management Committee, and Policyholders Protection & Compliance Committee; Appointments of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO) and Head of Internal Audit & Compliance (HIAC); Reporting by Audit Committee and NRC; Maintaining Website and Making Disclosures therein; Appointment of Corporate Governance Auditors, Disclosure of Report, Related Party Information and Certification on Compliance with the Guideline in the Annual Report;

We acknowledge that, subject to the remarks and observations, the Company is expected to ensure compliance with all applicable provisions of the "Insurers' Corporate Governance Guideline- 2023" and that the Governance of the Company is satisfactory.

Place : Dhaka, Bangladesh
Dated : July 16, 2025



For: **Jasmin & Associates**
Chartered Secretaries

Jasmin Akter, FCS
Managing Partner

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Janata Insurance PLC 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 PLC 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
05. Mr. Shafiqul Islam Chowdhury	Director	Member

As per BSEC Notification No. BSEC/CMRRCD/2006-158/Admin/80 dated 03 June, 2018 & IDRA's Guideline 53.03.0000.075.22.025.2020.230 dated 19th October, 2023 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 2024. 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 2024 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 & Insurance Development and Regulatory Authority; etc.

Review of Annual Audited Financial Statements

The Audit Committee reviewed and examined the Annual Financial Statements for the year 2024 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 PLC 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

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Committee of Janata Insurance PLC pleased to present this report to the shareholders and all related parties about the functions and activities of NRC during the year 2024.

This committee is based on Corporate Governance Principles in compliance with BSEC and Insurer's Corporate Governance Guidelines, 2023 of IDRA while also incorporating other international best practices in human resources.

Purpose and Authority of the Committee

The NRC also assists the Board in formulating policy for the formal and continued process of considering remuneration/honorarium of Directors and top-level executives. The NRC has a guiding role to the management to identify the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria.

This Report of Nomination and Remuneration Committee is prepared according to the requirements of the CG codes of BSEC & IDRA. It covers nomination and remuneration policies, evaluation criteria and activities of the NRC.

The Composition & Scope of the Committee:

The Board of Directors of Janata Insurance PLC has duly constituted a Nomination and Remuneration Committee, as per the requirements of the Bangladesh Securities and Exchange Commission through its Corporate Governance Code under notification no. BSEC/CMRRCD/ 2006-158/207/Admin/80 dated 03/06/2018 and Insurers Corporate Governance Code, 2023 dated 19 October 2023 by Insurance Development and regulatory Authority (IDRA). The Nomination & Remuneration Committee is a subcommittee of the Board and operates independently to ensure the rights and value of the Company's human resources. The NRC assists the Board in formulating the nomination criteria for determining qualifications, positive attributes, experiences and independence of Directors and other top-level executives as well as a policy for the formal process of considering the remuneration of directors and senior-level executives of the Company.

The Nomination and Remuneration Committee (NRC) of Janata Insurance PLC has been formed and 04 (Four) members were appointed by the Board of Directors of the company to adhere the directive as follows:

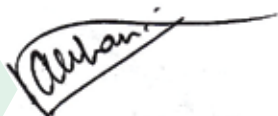
SI	Name	Status with the Committee
1.	Mr.Noumaan-e-Alam Khan (FCMA), Independent Director	Chairman
2.	Mr. Zafrul Islam Chowdhury, Director & Chairman of the Board	Member
3.	Alvira Ahsan Chowdhury, Director	Member
4.	Anzareen Matin Chaudhury, Director	Member

Roles, Responsibilities and major activities carried out

02 (two) meetings of the NRC were held during the year 2024. All the members of the committee were present of the meeting. The proceedings of each meeting of the NRC are recorded in the minutes and such minutes are confirmed in the next meeting of the NRC. The proceedings of the NRC meetings are regularly reported to the Board of Directors. During the year under review the committee carried out the following activities :

- The NRC recommends candidate(s) for Non-Executive Director(s) and Independent Director based on nomination by the majority sponsors shareholders, Government shareholders, institute and other general shareholders. The Board of Directors appoints the Non-Executive Directors upon nomination and recommendation of the NRC.
- The NRC identifies and recommends candidate(s) for top-level executives (Chief Executive Officer, Chief Financial Officer, Company Secretary, Head of Internal Audit & Compliance, Head of Human Resources, Head of Underwriting, Re-insurance & Claims Department and same level/ranked/ salaried officials of the Company) upon thorough scrutiny by the Managing Director, Executive Committee and Human Resources Department (HRD), considering relevant qualifications, experience, skills and leadership, as required for the respective positions based on the Company's internal selection process.
- The Committee (NRC) sets a guideline to identify the Company's need for employees at different levels and empowers the relevant management of the Company's HRD for selection, transfer, replacement and promotion of respective employees based on the Company's internal processes.
- The Committee (NRC) reviewed the structure, scale and composition of remuneration/ honorarium is reasonable and sufficient to attract, retain and motivate suitable Directors, top-level executives and other employees to run the Company efficiently and successfully. The context of packages, including remuneration/ benefits monthly, yearly and in the long run for all the employees are categorically laid down and meets the appropriate performance benchmarks;

The Chairperson of the Nomination and Remuneration Committee, representing the entire committee, expresses gratitude to all stakeholders, the management team, and particularly the Board of Directors of Janata Insurance PLC for their ongoing support throughout the year 2024. The Chairman also conveys optimism for continued collaboration in the years ahead.



Noumaan-e-Alam Khan (FCMA)

Independent Director

&

Chairman,
Nomination and Remuneration Committee
Janata Insurance PLC

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, 2024.

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 PLC for the year ended on 31 December, 2024 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 2024 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:

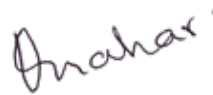
1. The values of investment in shares and debentures have been taken at cost or market price whichever is lower.
2. The values of all assets as shown in the Financial Statement and as classified on Form "AA" annexed have been duly reviewed as at December 31, 2024 and in our belief, the said assets have 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

EXECUTIVE SUMMARY
2nd SURVEILLANCE CREDIT RATING OF
JANATA INSURANCE PLC

Declaration Date	20.11.2024	21.11.2023
Long Term	AAA (Triple A)	AAA (Triple A)
Short Term	ST-1	ST-1
Outlook	Stable	Stable
Expiry Date	19.11.2025	20.11.2024

Performance Highlights:

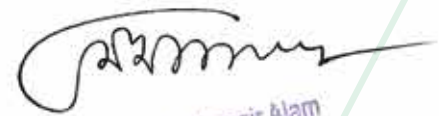
<i>TK in million</i>		
Particulars	2023	2022
Total Equity	684.94	678.31
Paid-up Capital	466.18	466.18
Total Assets	1,430.46	1,303.95
Investment in FDR	552.04	509.12
Total Investment	595.40	552.49
Gross Premium Written	590.93	507.69
Net Premium Earned	376.33	282.57
Gross Claim Payment	148.36	93.89
Underwriting Income	84.63	81.14
Net Investment Income	26.14	23.90
Profit before Tax	89.16	84.67
Net Income after Tax	57.90	56.05
Total Claim Outstanding	8.20	7.23
<i>Fig. in Tk.</i>		
EPS	1.24	1.20
NAV Per Share	14.69	14.55
<i>Fig. in % & (X)</i>		
Dividend	11%	11%
Net Earnings Ratio (%)	14.30	16.82
Return on Assets (ROA) (%)	4.24	4.52
Return on Equity (ROE) (%)	8.49	8.42
Investment Yield (%)	4.55	4.54
Expense Ratio (%)	40.46	45.13
Liquid Assets to Current Liabilities (X)	1.71	1.83
Equity to Net Claims (X)	4.62	7.22
Capital Maintenance Ratio (%)	116.54	116.54
Gross Underwriting Leverage (%)	110.77	96.65
Operating Leverage (%)	59.39	50.05

Strengths

- Diversified products and services are being offered
- Rich experience of the promoters in the related field of business
- Sound 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.

Declaration Date	20.11.2024
Long Term Entity Rating	AAA (Triple A)
Short Term Entity Rating	ST-1
Outlook	Stable
Expiry Date	19.11.2025

RATING BASIS

Ratings are based on six years' **Audited** Financial Statements up to **December 31, 2023** 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.



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Renewed Certificate

This is to certify that

JANATA INSURANCE PLC

*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, 2025.

Ref. No: CM-2025/188

Date of issue : April 7, 2025




Secretary General

Available, Required Solvency Margin and Solvency Ratio

Available Solvency Margin of Janata Insurance PLC is Tk. 17.71 Crore against required Solvency Margin Tk. 16.61 Crore and Solvency Ratio 1.07 Times.

As per IDRA Gazette S.R.O No. 313- Act/2024 Dated 18 September 2024, Non- Life Insurance Solvency Margin Probidhanmala, 2024. Required solvency margin, Available solvency margin and Solvency Ratio is shown below:

FORM – SOLVENCY MARGIN (SM)

Janata Insurance PLC

1st Registration Number: C-15917/221

2nd Registration Number: C-15917

Date of Registration: 23.09.1986

Date of Registration: 02.09.2024

Amount in Crore Taka

Serial No.	Description	Amount	Comments
(1)	(2)	(3)	(4)
1	Adjusted Assets	81.85	
2	Total Liabilities	19.86	
3	Other Liabilities of Shareholders	44.27	
4	Available Solvency Margin (ASM) = (1 – 2 - 3)	17.71	
5	Required Solvency Margin (RSM)	16.61	
6	Solvency Ratio 4 / 5 or (ASM) / (RSM)	1.07	



Md. Rajaur Rahman
Chief Fiancial Officer (CFO)



Mohammad Abu Bakkar
Chief Executive Officer



FINANCIAL STATEMENT

Independent Auditor's Report

To the Shareholders of Janata Insurance PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Janata Insurance PLC (the 'Company' 'JIC') which comprise the Statement of Financial Position (Balance Sheet) as at 31 December 2024, 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 2024, 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 for 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

Without modifying our opinion, we are drawing attention to the following matters;

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 on-going discussions between the IDRA and related Government Ministries.
2. We draw attention to Note 2.2.9 of the financial statements, which describes matters related to the implementation of 'IFRS 16 Leases'.
3. We draw attention to Note 2.2.10 regarding the implication of the IFRS 17 Insurance contracts in the preparation of the financial statement of the company.
4. We draw attention to note 16 to the financial statement, which describes the receivable from the United Commercial Bank PLC. and the collection of the amount.

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.

Key Audit Matter

How our audit addressed the key audit matters

ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED AND CLAIM PAYMENT

This amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at December 31, 2024, the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Taka 8,391,458 and Claims paid in the year ended December 31, 2024, were Taka 182,342,355 (outstanding claims as at December 31, 2023, was Taka 8,200,028 and Claims paid in the year ended December 31, 2023, was Taka 147,385,701). 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.

The 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 8.00 & 11.00 to the financial statements

Other 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

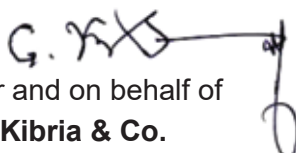
In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987, and relevant notifications issued by the Bangladesh Securities and Exchange Commission, we also report that:

- 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

Place: Dhaka

Date: 17 June, 2025

DVC: 2506260392AS282831


For and on behalf of
G. Kibria & Co.

Chartered Accountants

Firm's FRC Enlistment No. CAF-001-030

A.K. Gulam Kibria, FCA, (#392)

Partner

Janata Insurance PLC

Statement of Financial Position

As at 31 December, 2024

Capital and Liabilities	Notes	Amount in BDT	
		2024	2023
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		175,297,619	162,797,200
Reserve for Exceptional Losses	5.00	111,593,835	101,593,835
Investment fluctuation fund (fair value adjustment)		(340,328)	(3,730,074)
Profit & Loss Appropriation Account		64,044,112	64,933,439
Total Shareholders' Equity (A)		697,441,289	684,940,870
Balance of Funds and Accounts	6.00	165,582,007	164,143,136
Fire Insurance Business		47,574,611	42,620,227
Marine Insurance Business		83,111,516	72,856,805
Motor Insurance Business		19,262,812	20,174,828
Miscellaneous Insurance Business		15,633,067	28,491,276
Premium Deposits	7.00	24,839,339	2,433,063
Liabilities and Provisions		604,750,686	578,945,480
Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated	8.00	8,391,458	8,200,028
Amount Due to other Persons or Bodies Carrying on Insurance Business	9.00	163,259,346	195,727,505
Sundry Creditors (including provision for Expenses and Taxes)	10.00	131,982,105	107,763,085
Provision for Income Tax	11.00	295,067,721	262,653,169
Deferred Tax Liabilities	12.00	6,050,057	4,601,692
Total Liabilities (B)		795,172,031	745,521,679
Total Shareholders' Equity & Liabilities (A+B)		1,492,613,320	1,430,462,548
Net Assets Value Per Share (NAV)	24.03	14.96	14.69

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

Janata Insurance PLC

Statement of Financial Position

As at 31 December, 2024

Assets & Properties	Notes	Amount in BDT	
		2024	2023
Investments	13.00	46,741,779	43,352,033
Accrued Interest on FDR & BGTB	14.00	21,560,874	11,362,216
Amount Due from other Persons or Bodies Carrying on Insurance Business	15.00	341,112,705	333,048,053
Sundry Debtors (Including Advances, Deposits, Prepayments and Others)	16.00	348,210,861	299,764,848
Cash And Bank Balances	17.00	598,392,120	600,684,363
Fixed Deposit Account		546,744,491	551,477,620
Current Account & Cash in hand		3,603,569	2,265,053
STD & Savings Account		48,044,060	46,941,691
Other Accounts	18.00	136,594,980	142,251,034
Fixed Assets (at cost less accumulated depreciation)		134,029,208	139,705,391
Security Deposits		565,691	565,691
Stock of Printing Item		1,220,711	812,821
Stock of Stamps		779,370	1,167,131
Total Assets and Properties		1,492,613,320	1,430,462,548

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



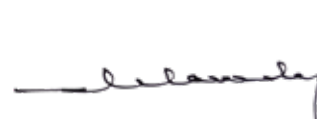
Mohammad Abu Bakkar Siddique
Chief Executive Officer



Belal Ahmed
Director

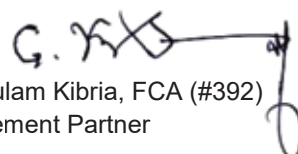


Qamrun Nahar
Director



Zafrul Islam Chowdhury
Chairman

Signed in terms of our separate report of even date.
For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030
Chartered Accountants



A.K. Gulam Kibria, FCA (#392)
Engagement Partner

Date: 25 June, 2025
Place: Dhaka, Bangladesh
DVC: 2506260392AS282831

Janata Insurance PLC

Statement of Profit or Loss & Other Comprehensive Income

For the year ended 31 December, 2024

Particulars	Notes	Amount in BDT	
		2024	2023
Expenses of Management (Not applicable to any particular Fund or Account)		22,368,978	21,670,262
Advertisement in News Papers & Periodicals		250,357	644,084
Directors' Fees	20.00	1,080,000	904,000
Interest on Car loan		634,070	513,262
Legal and Professional Fees		673,188	1,045,000
Audit Fees	20.01	230,000	230,000
PF Company Contribution	10.01	2,372,335	2,100,988
Group Insurance	21.00	1,025,273	1,709,843
Donation and Subscription		1,146,590	793,350
Registration & Renewals		894,599	839,088
Gratuity expenses	10.04	3,754,340	3,780,000
AGM expenses		220,520	179,897
Incentive Bonus		2,073,300	-
Depreciation	17.01	8,014,406	8,918,750
Bima Fair (Mela) Exp.		-	12,000
Net profit transferred to other Comprehensive Income		94,905,803	89,162,624
Total		117,274,780	110,832,887
Interest and Dividend Income	19.00	30,715,742	26,138,830
Profit/(Loss) Transferred from:		86,559,038	84,632,317
Fire Revenue Account		(32,629,569)	(15,683,940)
Marine Revenue Account		64,166,506	46,392,133
Motor Revenue Account		25,398,029	25,972,647
Miscellaneous Revenue Account		29,624,072	27,951,477
Capital Gain on Sale of Fised assets		-	61,739
		117,274,780	110,832,887
Other Comprehensive Income			
Net Profit before Tax		94,905,803	89,162,624
Gain/(loss) from Fair Value Changes of Investment in Shares		(340,328)	5,936
Total other comprehensive income carried to profit and loss appropriation account		94,565,474	89,168,560
Earning Per Share (EPS)		1.31	1.24

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 in terms of our separate report of even date.
 For and on behalf of
 G. Kibria & Co.
 Chartered Accountants
 Firm's FRC Enlistment No. CAF-001-030
 Chartered Accountants

Date: 25 June, 2025
 Place: Dhaka, Bangladesh
 DVC: 2506260392AS282831

A.K. Gulam Kibria, FCA (#392)
 Engagement Partner

Janata Insurance PLC

Profit and Loss Appropriation Account

For the year ended 31 December, 2024

Particulars	Notes	Amount in BDT	
		2024	2023
Reserve for Exceptional Losses	5.00	10,000,000	10,000,000
Provision for Income Tax	11.01	32,414,552	29,432,210
Provision for Income arrear Tax			
Provision for Deferred Tax Expense	12.01	1,448,365	1,826,758
Dividend distributed from last years profit Cash		51,279,703	51,279,703
Dividend distributed from last years profit Stock			
Balance transferred to Statement of Financial Position		64,044,112	64,933,439
Total		159,186,732	157,472,110
Balance brought forward from previous year		64,933,439	68,309,486
Prior Period Adjustment **		(652,510)	
Net Profit for the year brought down		94,905,803	89,162,624
Total		159,186,732	157,472,110

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



Mohammad Abu Bakkar Siddique
Chief Executive Officer



Belal Ahmed
Director

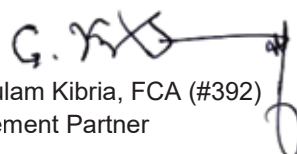


Qamrun Nahar
Director



Zafrul Islam Chowdhury
Chairman

Signed in terms of our separate report of even date.
For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030
Chartered Accountants



A.K. Gulam Kibria, FCA (#392)
Engagement Partner

Date: 25 June, 2025
Place: Dhaka, Bangladesh
DVC: 2506260392AS282831

Janata Insurance PLC

Consolidated Revenue Account

For the year ended 31 December, 2024

Particulars	Notes	Amount in BDT	
		2024	2023
Claim Under Policies Less Re-Insurance:		182,533,785	148,358,376
Paid during the year		182,342,355	147,385,701
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	8,391,458	8,200,028
Less: Outstanding at the end of the previous year		(8,200,028)	(7,227,353)
Agency commission		72,404,396	62,551,505
Expenses of management	22.00	108,989,994	104,986,492
Insurance stamp expenses		2,302,316	1,513,962
Profit transferred to Profit or Loss Account		86,559,038	84,632,316
Reserve for unexpired risks of premium income of the year as shown in the Statement of Financial Position	6.00	165,582,007	164,143,136
Total		618,371,536	566,185,788
Balance at the beginning of the year (Reserve for unexpired Premium less Re-Insurance)	23.00	164,143,136	135,639,699
Commission on Re-Insurance ceded		413,868,110	404,837,820
		40,360,290	25,708,269
Total		618,371,536	566,185,788

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



Mohammad Abu Bakkar Siddique
Chief Executive Officer



Belal Ahmed
Director

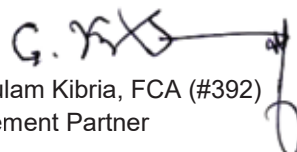


Qamrun Nahar
Director



Zafrul Islam Chowdhury
Chairman

Signed in terms of our separate report of even date.
For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030
Chartered Accountants



A.K. Gulam Kibria, FCA (#392)
Engagement Partner

Date: 25 June, 2025
Place: Dhaka, Bangladesh
DVC: 2506260392AS282831

Janata Insurance PLC

Fire Insurance Revenue Account

For the year ended 31 December, 2024

Particulars	Notes	Amount in BDT	
		2024	2023
Claim Under Policies Less Re-Insurance:		106,324,089	72,439,428
Paid during the year		109,659,067	71,012,490
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	2,290,000	5,624,978
Less: Outstanding at the end of the previous year		(5,624,978)	(4,198,040)
Agency commission		27,071,756	23,379,523
Expenses of management	22.02	38,965,836	33,664,562
Insurance stamp expenses		2,219,397	1,446,443
Profit/(Loss) transferred to Profit or Loss Account		(32,629,569)	(15,683,940)
Reserve for unexpired risks being 40% of premium income of the year as shown in the Statement of Financial Position	6.00	47,574,611	42,620,227
Total		189,526,120	157,866,243
Balance at the beginning of the year (Reserve for unexpired risks)		42,620,227	40,440,281
Premium less Re-Insurance	23.00	118,936,528	106,550,567
Commission on Re-Insurance ceded		27,969,365	10,875,395
Total		189,526,120	157,866,243

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



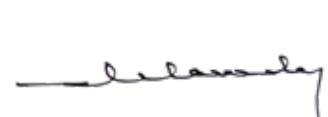
Mohammad Abu Bakkar Siddique
Chief Executive Officer



Belal Ahmed
Director

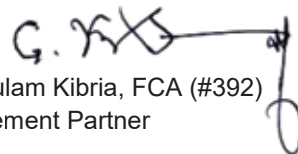


Qamrun Nahar
Director



Zafrul Islam Chowdhury
Chairman

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For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030
Chartered Accountants



A.K. Gulam Kibria, FCA (#392)
Engagement Partner

Date: 25 June, 2025
Place: Dhaka, Bangladesh
DVC: 2506260392AS282831

Janata Insurance PLC

Marine Insurance Revenue Account

For the year ended 31 December, 2024

Particulars	Notes	Amount in BDT	
		2024	2023
Claim Under Policies Less Re-Insurance:		58,327,838	66,709,408
Paid during the year		57,493,130	68,023,796
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	1,134,708	300,000
Less: Outstanding at the end of the previous year		(300,000)	(1,614,388)
Agency commission		34,187,929	26,987,082
Expenses of management	22.02	47,676,994	41,557,306
Profit transferred to Profit or Loss Account		64,166,506	46,392,133
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	83,111,516	72,856,805
Total		287,470,782	254,502,733
Balance at the beginning of the year (Reserve for unexpired risks)		72,856,805	69,558,213
Premium less Re-Insurance	23.00	207,691,883	176,621,992
Commission on Re-Insurance ceded		6,922,096	8,322,527
Total		287,470,784	254,502,732

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



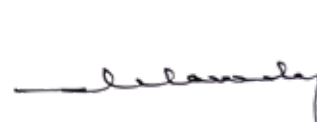
Mohammad Abu Bakkar Siddique
Chief Executive Officer



Belal Ahmed
Director

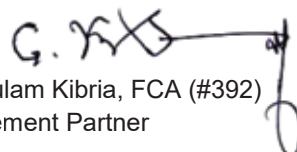


Qamrun Nahar
Director



Zafrul Islam Chowdhury
Chairman

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For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030
Chartered Accountants



A.K. Gulam Kibria, FCA (#392)
Engagement Partner

Date: 25 June, 2025
Place: Dhaka, Bangladesh
DVC: 2506260392AS282831

Janata Insurance PLC
Motor Insurance Revenue Account
For the year ended 31 December, 2024

Particulars	Notes	Amount in BDT	
		2024	2023
Claim Under Policies Less Re-Insurance:		10,143,647	6,373,668
Paid during the year		7,661,947	5,513,543
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	4,756,750	2,275,050
Less: Outstanding at the end of the previous year		(2,275,050)	(1,414,925)
Agency commission		4,115,245	5,955,417
Expenses of management	22.02	9,733,449	10,429,106
Insurance stamp expenses		64,315	66,426
Profit transferred to Profit or Loss Account		25,398,029	25,972,647
Reserve for unexpired risks being 40% of premium income of the year as shown in the Statement of Financial Position	6.00	19,262,812	20,174,828
Total		68,717,497	68,972,093
Balance at the beginning of the year (Reserve for unexpired risks)		20,174,828	17,723,154
Premium less Re-Insurance	23.00	48,157,031	50,437,070
Commission on Re-Insurance ceded		385,638	811,869
Total		68,717,497	68,972,093

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



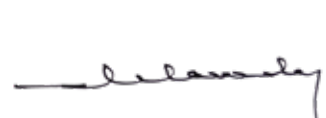
Mohammad Abu Bakkar Siddique
Chief Executive Officer



Belal Ahmed
Director

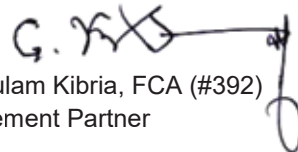


Qamrun Nahar
Director



Zafrul Islam Chowdhury
Chairman

Signed in terms of our separate report of even date.
For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030
Chartered Accountants



A.K. Gulam Kibria, FCA (#392)
Engagement Partner

Date: 25 June, 2025
Place: Dhaka, Bangladesh
DVC: 2506260392AS282831

Janata Insurance PLC

Miscellaneous Insurance Revenue Account

For the year ended 31 December, 2024

Particulars	Notes	Amount in BDT	
		2024	2023
Claim Under Policies Less Re-Insurance		7,738,211	2,835,872
Paid during the year		7,528,211	2,835,872
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	210,000	-
Less: Outstanding at the end of the previous year		-	-
Agency commission		7,029,466	6,229,483
Expenses of management	22.02	12,613,716	19,335,519
Insurance stamp expenses		18,604	1,093
Profit transferred to Profit or Loss Account		29,624,072	27,951,477
Reserve for unexpired risks being 40% of premium income of the year as shown in the Statement of Financial Position	6.00	15,633,067	28,491,276
Total		72,657,135	84,844,720
Balance at the beginning of the year (Reserve for unexpired Premium less Re-Insurance)	23.00	28,491,276	7,918,051
Commission on Re-Insurance ceded		39,082,668	71,228,191
		5,083,191	5,698,478
Total		72,657,135	84,844,720

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



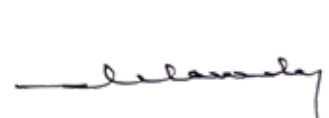
Mohammad Abu Bakkar Siddique
Chief Executive Officer



Belal Ahmed
Director

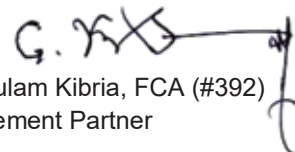


Qamrun Nahar
Director



Zafrul Islam Chowdhury
Chairman

Signed in terms of our separate report of even date.
For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030
Chartered Accountants



A.K. Gulam Kibria, FCA (#392)
Engagement Partner

Date: 25 June, 2025
Place: Dhaka, Bangladesh
DVC: 2506260392AS282831

Janata Insurance PLC

Statement of Changes in Equity

For the year ended 31 December, 2024

Amount in BDT

Particulars	Share capital	Share premium	Reserve for exceptional losses	Investment Fluctuation Fund	Retained earnings	Total
Balance as on January 01, 2024	466,179,120	55,964,550	101,593,835	(3,730,074)	64,933,439	684,940,870
Prior Period Adjustment **					(652,510)	(652,510)
Revised Balance as on January 01, 2024	466,179,120	55,964,550	101,593,835	(3,730,074)	64,280,929	684,288,360
Stock dividend paid 2023	-				-	-
Cash dividend paid 2023					(51,279,703)	(51,279,703)
Reserve for exceptional losses			10,000,000		(10,000,000)	-
Fair value adjustment of investment in shares				3,389,746		3,389,746
Current year's net profit (after tax)					61,042,886	61,042,886
Balance as on December 31, 2024	466,179,120	55,964,550	111,593,835	(340,328)	64,044,112	697,441,289
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


 Mohammad Abu Bakkar Siddique
 Chief Executive Officer


 Belal Ahmed
 Director


 Qamrun Nahar
 Director


 Zafrul Islam Chowdhury
 Chairman

Janata Insurance PLC
Statement of Cash Flows
For the year ended 31 December, 2024

Particulars	Note	Amount in BDT	
		2024	2023
Cash Flows from operating activities :			
Premium and Other Income		593,075,352	598,435,353
Management Expenses, prepaid advance and others		(211,549,907)	(191,980,568)
Re-Insurance, Claims & Others		(275,346,064)	(215,574,152)
VAT		(43,762,976)	(46,469,634)
Income Tax		(17,837,941)	(18,796,716)
Net Cash flows (used)/ from operating activities		44,578,464	125,614,283
Cash flows from investing activities :			
Acquisition of fixed assets		(2,338,223)	(11,400,857)
Other Income		-	522,749
Investment in Share		-	-
Net Cash used in investing activities		(2,338,223)	(10,878,108)
Cash flows from financing activities :			
Dividend Income		665,620	325,306
Dividend Paid During the year		(45,198,105)	(45,086,486)
Total cash used in financing activities		(44,532,485)	(44,761,180)
Net increase/(Decrease) in Cash & Cash equivalents during the year		(2,292,244)	69,974,995
Opening Cash & Cash equivalents at beginning of the year		600,684,364	530,709,369
Closing Cash & Cash equivalents at end of the year		598,392,120	600,684,364
Net Operating Cash Flows Per Share	24.04	0.96	2.69



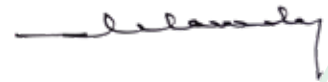
Mohammad Abu Bakkar Siddique
Chief Executive Officer



Belal Ahmed
Director



Qamrun Nahar
Director



Zafrul Islam Chowdhury
Chairman

Janata Insurance PLC

Notes to the Financial Statements

For the year ended 31 December, 2024

1. Legal status and nature of the Company:

"Janata Insurance PLC changed form Janata Insurance Company Limited (hereinafter referred to as "JI PLC" 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, 2024 have been authorized by the Board of Directors for issue on June 25, 2025 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, 2024 to 31st December, 2024 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 1.98% (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."

2.2.10: IFRS 17 Insurance Contracts

Insurance industry in Bangladesh is highly regulated by the IDRA and others regulatory bodies. However, as of now, none of these regulators have initiated any action plan regarding the adoption of this IFRS in Bangladesh. Management is currently assessing the future adoption of this IFRS.

2.3 Valuation of Assets:

The value of all assets at December 31, 2024 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 reliably 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 2024.

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.

		Amount in BDT	
		2024	2023
3.00	Share Capital:		
	<u>Authorized Share Capital:</u>		
	100,000,000 Ordinary shares of taka 10 each.	1,000,000,000	1,000,000,000
	<u>Issued, Subscribed and Paid-up Capital:</u>		
	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
		466,179,120	466,179,120

Total

Share holding position is as under:

Name	No. of Shares	Holdings %	Value of Share in Taka	
			2024	2023
Sponsors and Directors	18,587,450	39.87%	185,874,500	182,057,840
Institute	3,934,552	8.44%	39,345,520	35,196,520
General Public	24,095,910	51.69%	240,959,100	248,924,760
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	101,593,835	91,593,835
	Addition during the year	10,000,000	10,000,000
	Closing balance	111,593,835	101,593,835

6.00	Balance of Fund and Accounts:		
	Fire Insurance Business	47,574,611	42,620,227
	Marine Cargo Insurance Business	83,053,578	69,176,792
	Marine Hull Insurance Business	57,938	3,680,013
	Motor Insurance Business	19,262,812	20,174,828
	Miscellaneous Insurance Business	15,633,067	28,491,276
	Total	165,582,007	164,143,136

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 percentage	Balance of fund	
Fire	118,936,528	40%	47,574,611	42,620,227
Marine Cargo	207,633,945	40%	83,053,578	69,176,792
Marine Hull	57,938	100%	57,938	3,680,013
Motor	48,157,031	40%	19,262,812	20,174,828
Miscellaneous	39,082,668	40%	15,633,067	28,491,276
Total	413,868,110	-	165,582,007	164,143,136

7.00 Premium Deposits:

Balance on this account represents premium received against cover notes which were not converted into policies within 31 October 2024.

As of 31 December 2024, 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

Miscellaneous

Motor

Total

Amount in BDT	
2024	2023
24,839,339	2,433,063
-	
24,839,339	2,433,063

** This company rectified the error in its Deposit Premium liability of Tk.6,52,510 by adjustment its opening balance for 2023 and retained earnings accordingly.

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

(a) Fire Insurance Business

(b) Marine Cargo Insurance Business

(c) Motor Insurance Business

(d) Miscellaneous Insurance Business

Total

2,290,000	5,624,978
1,134,708	300,000
4,756,750	2,275,050
210,000	-
8,391,458	8,200,028

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, 2024, the details of which are hereunder:

Sadharan Bima Corporation

Total

163,259,346	195,727,505
163,259,346	195,727,505

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)

Provident fund payable

Sundry Party Payable (Informax tec.)

Premium VAT payable

Gratuity account

Loan form PF

Car Loan

Incentive bonus

Group Insurance Payable

Unclaimed Dividend

Insurance stamp payable

Security deposit

Audit fee payable

Tax on agent commission

Dividend Tax Payable

Audit fee Tax payable

Rent VAT & Tax payable

Office Rent Payable

Total

10.01

11.30

11.40

10.05

10.06

39,287	36,285
4,240,547	2,359,519
-	100,000
2,815,093	1,430,591
45,587,686	43,773,915
41,699,162	41,699,162
3,561,355	6,066,343
3,857,510	1,784,210
-	300,000
6,296,481	3,777,375
11,710,119	624,224
7,000	7,000
344,664	321,664
2,650,842	427,354
9,073,319	5,000,006
-	23,000
27,040	32,438
72,000	
131,982,105	107,763,085

10.01 Provident Fund Payable :

				Amount in BDT	
				2024	2023
Particulars	PF Company Contribution	PF Employ Contribution	Employ Loan	Balance of Fund	
Balance as on 01.01.2024	928,466	928,466	502,587	2,359,519	479,008
Add: Contribution & Provision for the year	2,381,955	2,381,955	1,529,436	6,293,346	5,649,446
	3,310,421	3,310,421	2,032,023	8,652,865	6,128,454
Less: Payment made during the year	1,723,678	1,723,678	964,962	4,412,318	3,768,935
Balance as on 31.12.2024	1,586,743	1,586,743	1,067,061	4,240,547	2,359,519

10.03 VAT Payable:

The above VAT payable amount has been provided by the company as unpaid VAT upto 31.12.2024 and subsequently paid the amount fully.

10.04 Provision for Gratuity:

Opening balance	43,773,915	44,592,646
Add: Provision made during the year	3,754,340	3,780,000
Current year's provision	3,754,340	3,780,000
Arrear provision	-	-
	47,528,255	48,372,646
Less: Adjustment during the year	1,940,569	4,598,731
Closing balance	45,587,686	43,773,915

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 31.12.2024. 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	2,763,345.51	365,496.00	4,544,653.43	8,031.00	7,307,999
Transferred to CMSF	1,011,518.22	365,496.00	-	-	1,011,518
Balance	1,751,827.29	-	4,544,653.43	8,031.00	6,296,481

		Amount in BDT	
		2024	2023
11.00	Provision for Taxation:		
	Opening balance	262,653,169	233,220,959
	Add: Provision for the year	32,414,552	29,432,210
	Less: Adjustment	-	-
	Closing balance	295,067,721	262,653,169
11.01	Provision for Tax during the year		
	Provision for income tax on current year	32,414,552	29,432,210
	Add. Provision for Arrear Tax	-	-
	Less: Adjustment	-	-
	Provision for Tax 37.50% :	32,414,552	29,432,210
12.00	Deferred Tax Liabilities		
	Opening Balance	4,601,692	2,774,934
	Add: Addition during the year	1,448,365	1,826,758
	Closing Balance	6,050,057	4,601,692
** 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	77,379,133	83,055,316
	Less: Book Value as per Tax based (as above)	63,059,420	69,965,406
	Taxable temporary difference	14,319,713	13,089,910
	Tax rate	37.50%	37.50%
	Deferred tax Liabilities on Fixed Assets	5,369,892	4,908,716
	b) Deferred tax on Gratuity		
	Book value of Provision for Gratuity	3,754,340	3,780,000
	Less: Book value as per Tax based	1,940,569	4,598,731
	Deductable temporary difference	1,813,771	(818,731)
	Tax rate	37.50%	37.50%
	Deferred tax Assets as on Gratuity	680,164	(307,024)
	Net Deferred tax liabilities (a - b)	(6,050,057)	(4,601,692)
	Opening deferred tax assets/ (Liabilities)	(4,601,692)	(2,774,934)
	Closing deferred tax assets/ (Liabilities)	(6,050,057)	(4,601,692)
	Deferred tax expenses	1,448,365	1,826,758
13.00	Investment:		
	Statutory Deposit: Bangladesh Govt.	25,000,000	25,000,000
	Shares of listed companies	21,741,779	18,352,033
	Total	46,741,779	43,352,033

13.01 Statutory deposit: Bangladesh Govt. Treasury Bond

Amount in BDT	
2024	2023

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, 2024 has been accounted for.

13.02 Investment in Shares

These are made up as follows:

Ordinary Shares	No. of Share as on 31.12.2024	Cost price as on 31.12.2024	Market Rate	Market Value	Fair Value Reserve Fund
BATBC	9,398	5,938,741	367.60	3,454,704.80	(2,484,036.13)
Robi	52,300	2,736,080	28.30	1,480,090.00	(1,255,989.73)
BRAC Bank	274,753	10,412,922	49.00	13,462,897.00	3,049,975.12
GP	10,350	2,994,363	286.60	3,344,085.00	349,722.36
Total	346,801	22,082,105		21,741,778.80	(340,328.38)
Name of Brokerage House	Cost price as on 31.12.24		Market Value as on 31.12.2024		Fair Value Reserve Fund
UCBL Stock Brokerage	21,024,893		20,620,608		(404,285)
Wifing Securities STD	1,057,212		1,121,169		63,957
	22,082,105		21,741,777		(340,328)

Provision has been recognized for the difference amount between the market value of shares as on 31.12.2024 and at the cost price of the shares.

14.00 Accrued Interest on FDR & BGTB:

Accrued interest on Fixed Deposit (FDR)	21,128,438	10,818,005
Accrued interest on Bangladesh Govt. Treasury Bond (BGTB)	432,436	544,211
Total	21,560,874	11,362,216

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, 2024 the details of which are as under:

Sadharan Bima Corporation	341,112,705	329,881,045
Bangladesh General Insurance Co. Ltd.	-	15,087
Bangladesh Co-Operative Insurance Co. Ltd.	-	132,612
Eastland Insurance Co. Ltd.	-	58,514
Green Delta Insurance Co. Ltd.	-	157,177
Karnaphuli Insurance Co. Ltd.	-	320,185
Mercantile Insurance Co. Ltd.	-	57,223
Meghna Insurance Co. Ltd.	-	6,835
Peoples Insurance Co. Ltd.	-	195,837
Provati Insurance Co. Ltd.	-	126,054
Reliance Insurance Co. Ltd.	-	23,709
Pioneer Insurance Co. Ltd.	-	154,237
Union Insurance Co. Ltd.	-	57,785
United Insurance Co. Ltd.	-	1,159,105
South Asia Insurance Co. Ltd.	-	13,610
Crystal Insurance Co. Ltd.	-	686,800
Asia Pacific Insurance Co. Ltd.	-	2,238
Republic Insurance Co. Ltd.	-	-
Total	341,112,705	333,048,053

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

		Amount in BDT	
		2024	2023
16.00 Sundry Debtors (Including Advances, Deposits, Prepayments and Others):			
Advance against Salary		3,785,682	3,884,832
Advance against Office Rent		4,605,548	4,242,593
Advance against Income Tax	16.01	253,591,372	235,753,431
Advance against Agency Commission		15,341,162	15,341,162
Advance against Assets		1,523,026	1,523,026
Advance against Sundry party (Claim)		38,995,494	38,995,494
Advance Wifing & Securities		21,680	22,130
Advance UCB Capital Management		1,731	2,180
Receivable **		29,991,006	
Advance against Printer		354,160	
Total		348,210,861	299,764,848

* 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.

**Due to restructuring of the board of Director one of the company's major clients, United Commercial Bank PIC, those balance remained outstanding at as 31 December, 2024. However the company able to realize those outstanding balance within January 2025."

16.01 Advance against Income tax

Particulars	Opening	Payment	Adjustment	2024	2023
Chaque paid	221,564,166	12,500,000	-	234,064,166	221,564,166
Tax on FDR	11,659,555	4,532,490	-	16,192,045	11,659,555
Tax on STD	458,228	186,692	-	644,920	458,228
Tax on BGTB	348,981	106,259	-	455,240	348,981
Tax on Car	1,722,500	512,500	-	2,235,000	1,722,500
Total	235,753,431	17,837,941	-	253,591,372	235,753,431

Details of year wise AIT payment mentioned in Schedule B.

17.00 Cash and Bank Balances:

Fixed Deposits	546,744,491	551,477,620
STD Accounts	48,044,060	46,941,691
Current Accounts	2,912,729	1,383,512
Cash in hand	690,840	881,541
Total	598,392,120	600,684,364

18.00 Other Accounts

Fixed Assets (at cost less Acc. depreciation)	Note:18.01	134,029,208	139,705,391
Security Deposits	Note:18.02	565,691	565,691
Stock of Printing Item		1220711	812,821
Stock of Stamps		779,370	1,167,131
Total		136,594,980	142,251,034

18.01 Fixed Assets (at cost less Acc. depreciation)

A. Fixed assets at cost

Opening balance

Add: Addition during the year

Less: Disposal during the year

Total (A)

B. Accumulated depreciation

Opening balance

Add: Charges during the year

Less: Disposal during the year

Total (B)

C. Written down value (A – B)

Details of fixed assets are shown in Schedule-A.

18.02 Security Deposits:

Telephone

Credit Card with Hotel Purbani

Fuel [Binimoy Service Station]

Office rent

Club Membership

Central Depository Bangladesh Ltd.

Titas Gas Transmission & Distribution

Wifang Securities Ltd.

Stationeries

Total

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

19.00 Interest and Dividend Income:

Interest on Fixed Deposits

Interest on STD Accounts

Interest on BGTB

Dividend from listed companies

Profit on Govt. Treasury bond (Non taxable Under)

Others Income

Total

20.00 Directors' Fees:

During the year under review a total amount of Taka 10,80,000 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.

Amount in BDT	
2024	2023
237,318,874	227,588,645
2,338,223	11,400,857
239,657,097	238,989,502
-	1,670,628.00
239,657,097	237,318,874
97,613,483	90,346,100
8,014,406	8,918,750
105,627,889	99,264,850
-	1,651,367.00
105,627,889	97,613,483
134,029,208	139,705,391
103,592	103,592
15,000	15,000
20,000	20,000
150,000	150,000
12,000	12,000
200,000	200,000
6,750	6,750
23,349	23,349
35,000	35,000
565,691	565,691
27,115,973	23,289,490
920,750	262,560
2,013,400	1,800,464
665,620	325,306
-	454,652
-	6,358
30,715,742	26,138,830
1,080,000	904,000

		Amount in BDT	
		2024	2023
20.01	Audit Fees:		
	Statutory Audit fees (Fees of 2024 includes that of Corporate Governance Audit,2024)	230,000	230,000
	Total	230,000	230,000
21.00	Group Insurance	1,025,273	1,709,843
22.00	Expenses of Management:		
	a) Expenses Incurred by JIC	101,414,875	97,232,105
	b) Expenses Incurred by SBC	7,575,119	7,754,387
	Total	108,989,994	104,986,492
22.01	Expenses Incurred by JIC:		
	Salaries & Allowances	63,150,228	57,183,717
	Festival Bonus	6,216,933	5,955,304
	Leave Encashment	51,916	3,396,409
	Office Rent	7,290,727	7,121,657
	Office Maintenance	2,774,955	2,345,564
	Telephone charges	1,034,656	971,621
	Gas, Water & Electricity charges	2,331,584	2,133,993
	Printing expenses	1,299,471	1,180,227
	Stationery expenses	1,015,063	1,237,313
	Books and Periodicals	61,706	63,682
	Car Repair and maintenance	1,330,900	897,832
	Fuel & Lubricants	3,429,489	3,797,254
	Repairing & Maintenance	818,537	874,302
	Entertainment	2,002,086	1,267,954
	Traveling expenses	60,061	195,799
	Conveyance	2,239,412	1,424,052
	Medical expenses	2,445	760
	Postage, Telegram and Stamp	428,336	422,681
	Transport Allowance	123,345	-
	Motor Car Insurance premium	214,086	282,846
	Tread License	30,060	94,545
	Bank charges	244,171	190,740
	Service charges	753,741	572,524
	Crockeries expenses	111,420	15,651
	Internet bill	880,123	831,336
	Rent VAT	1,207,797	1,236,626
	Business Exp. On PSB	48,888	48,888
	Fees & Charges	349,700	751,546
	Pre-Inspection Fee	25,000	103,188
	Managers conference expenses	277,860	872,000
	As source VAT	1,610,179	1,762,093
		101,414,875	97,232,105

22.02 Allocation Expenses of Management (PSB):

Particulars	Expenses Incurred by
	PSB
Fire	1,960,771
Marine Cargo	1,876,914
Motor	153,843
Miscellaneous	3,583,591
Total	7,575,119

Comparative Statements of Management Expenses (Own & PSB)

Particulars	Rate %	Expenses Incurred by	Expenses Incurred by	Amount in BDT	
		JIC	PSB	2024	2023
Fire	36.49%	37,005,065	1,960,771	38,965,836	33,664,562
Marine Cargo	45.16%	45,800,080	1,876,914	47,676,994	41,557,306
Motor	9.45%	9,579,606	153,843	9,733,449	10,429,106
Miscellaneous	8.90%	9,030,125	3,583,591	12,613,716	19,335,519
Total	100%	101,414,875	7,575,119	108,989,994	104,986,492

22.03 Expenses incurred by Janata Insurance PLC. during the year 2024, 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 6% Cash & 4% Stock (Bonus) Dividend for the year ended December 31, 2024, for all the shareholders of the Company on the basis of the above Audited Financial Statements subject to approval of the 39th AGM

23.00 Premium Less Reinsurance

Particulars	Gross premium		Reinsurance		Net premium 2024
	Own Business	PSB	Own Business	PSB	
FIRE	183,995,853	26,143,602	66,382,050	24,820,877	118,936,528
MARINE CARGO	227,726,257	25,026,709	25,020,185	20,040,898	207,691,883
MOTOR	47,631,510	2,051,225	1,525,704	-	48,157,031
MISC.	44,899,406	47,781,202	7,559,018	46,038,922	39,082,668
Total	504,253,026	101,002,738	100,486,957	90,900,697	413,868,110

23.01	Gross Premium	Reinsurance	Net Premium (Taka)
	605,255,764	191,387,654	413,868,110

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

	Amount in BDT	
	2024	2023
Net Profit for the year	94,905,803	89,162,624
Less:		
Transferred to reserve for exceptional losses	10,000,000	10,000,000
Provision for income tax	32,414,552	29,432,210
Provision for deferred tax	1,448,365	1,826,758
Cash Dividend for 2023	51,279,703	51,279,703
Surplus carried forward	(236,817)	-3,376,047

24.02 Earnings Per Share (EPS):

Earnings attributable to the ordinary share holders	61,042,886	57,903,656
Profit as per profit or loss account	94,905,803	89,162,624
Less: Income Tax Provision	(32,414,552)	(29,432,210)
Less: Deferred Tax Expenses	(1,448,365)	(1,826,758)
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	1.31	1.24
Basic earning per share (EPS) after bonus shares issued (restated)	1.31	1.24

24.03 Net Asset Value Per Share (NAV):

Share holder's Equity at the end of the year	697,441,289	684,940,870
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	14.96	15.43
Net Asset Value Per Share (NAV) after bonus shares issued (restated)	14.96	14.69

24.04 Net Operating Cash Flow Per Share (NOCFPS):

Net Cash Flows from Operating Activities	44,578,464	125,614,283
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	0.96	2.83
Net Operating Cash Flow Per Share (NOCFPS) after bonus shares issued (restated)	0.96	2.69

24.06 Reconciliation of net profit to net operating cash flow:

Net Profit before Tax	94,905,803	89,162,624
Adjustment for:		
Depreciation	8,014,406	8,918,750
Gratuity	(3,754,340)	(3,780,000)
Interest Income	(30,237,529)	(25,301,812)
Dividend Income	(665,620)	(325,306)
Profit on sale of shares		-
Changes in:		
Increase / (Decrease) of the balance of fund	1,438,870	28,503,438
Increase / (Decrease) of the deposit premium account	(24,561,603)	(1,600,901)
Increase / (Decrease) of the outstanding claim	(191,470)	(972,674)
Increase / (Decrease) of the amount due to other person or bodies.	32,468,159	39,267,575
Increase / (Decrease) of sundry creditors	(31,786,940)	14,499,468
Increase / (Decrease) of the amount due from other person or bodies.	10,872,489	13,558,529
Increase / (Decrease) of sundry debtors	(11,535,999)	(38,533,509)
Increase / (Decrease) of the stock of stamp	(387,761)	424,705
Net Operating cash flows	44,578,464	123,820,888

24.07 “Related Party Disclosure” under IAS 24:

Amount in BDT	
2024	2023

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 payments during the year
Partex Group	Insurance	Nil	Nil	
Aramit Group	Insurance	3,186,053	Nil	
Goldenson Ltd.	Insurance	870,585	Nil	
Ananta Group	Insurance	32,878,926	Nil	-
Seraj Ano Ispat	Insurance	Nil	Nil	-
Masco Group	Insurance	554,688	Nil	-

Janata Insurance PLC

Schedule of Fixed Assets

As at December. 31, 2024

Schedule A

Particulars	Cost			Depreciation				WDV
	Balance as on 01.01.2024	Addition during the year	Adjustment/ Disposal during the year	Balance as on 31.12.2024	Charged during the year	Adjustment / Disposal	Balance as on 31.12.2024	
Land	56,650,075	-	-	-	-	-	-	56,650,075
Building	77,031,633	-	-	32,110,511	2,246,056	-	34,356,567	42,675,066
Office Deccoration	30,359,665	766,871	-	17,188,416	1,371,939	-	18,560,355	12,566,181
Furniture & Fixture	15,106,149	264,467	-	8,079,660	716,873	-	8,796,533	6,574,083
Motor Vehicles	24,750,448	-	-	15,289,862	1,892,117	-	17,181,979	7,568,469
Carpet & Curtain	659,168	-	-	614,589	4,458	-	619,047	40,121
Office Equipment	28,286,355	1,306,885	-	21,322,549	1,116,676	-	22,439,225	7,154,015
Software Installation	3,337,581	-	-	2,094,948	621,317	-	2,716,264	621,317
Sundry Assets	1,137,800	-	-	912,948	44,970	-	957,919	179,881
Total	237,318,874	2,338,223	-	97,613,483	8,014,406	-	105,627,889	134,029,208

Janata Insurance PLC
FORM 'AA'
CLASSIFIED SUMMARY OF ASSETS

For the year ended 31 December, 2024

Sl. No.	Class of Assets	Amount in BDT	
		31.12 2024	31.12 2023
		Book Value	Book Value
1.	Investment in Bangladesh govt. treasury bond	25,000,000	25,000,000
2.	Investment in shares at market value	21,741,779	18,352,033
3.	Accrued interest on FDR & BGTB	21,560,874	11,362,216
4.	Amount due from other persons or bodies carrying on insurance business	341,112,705	333,048,053
5.	Sundry debtors (including advances, deposits, prepayments and others)	348,210,861	299,764,848
6.	Cash and Bank Balances	598,392,120	600,684,364
7.	Fixed assets (at cost less depreciation)	134,029,208	139,705,391
8.	Security deposits	565,691	565,691
9.	Stock of stamps	779,370	1,167,131
Total		1,491,392,609	1,429,649,727

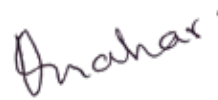
The accompanying notes form an integral part of these financial statements.



Mohammad Abu Bakkar Siddique
Chief Executive Officer



Belal Ahmed
Director



Qamrun Nahar
Director



Zafrul Islam Chowdhury
Chairman

Date: 25 June, 2025
Place: Dhaka, Bangladesh
DVC: 2506260392AS282831



A.K. Gulam Kibria, FCA (#392)
Engagement Partner

JANATA INSURANCE PLC
TIN : 766252228643
COMPUTATION OF TOTAL INCOME AND TAX LIABILITY THEREON
Income year : 01 January to 31st December 2024
Assessment year 2025-2026

		Amount in BDT	
		2024	2023
NET PROFIT BEFORE TAXATION			
As per Profit & Loss Account for the year 2022			94,905,803
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			10,000,000
ADJUSTMENT FOR SEPARATE CONSIDERATION:			
Add: expenses charged to Revenue and Profit & Loss Statement			84,905,803
a) Depreciation		8,014,406	
b) Entertainment		2,002,086	
c) Donation and Subscription		1,146,590	
d) Gratuity for provision		3,754,340	
			14,917,422
			99,823,225
Deduct :			
1) Profit/Loss on sale of fixed assets as per profit & Loss Account		-	
2) Dividend Income		665,620	
3) Capital gain on sale of Share		-	
4) Interest on Govt. Treasury bond (Non taxable Under)		2,013,400	
5) Interest Income on FDR & STD)		28,036,722	
			30,715,742
			69,107,482
ADJUSTMENT FOR STSTUTORY DISALLOWANCES AND ALLOWANCES :			
Add: Inadmissible expenses incurred			
a) Excess employee perquisites u/s 30(e)			-
			69,107,482
Deduct: expenses admissible as per I.T. Ordinance 1984			
b) Depreciation (as per enclosed Schedule)		6,088,454	
c) Donation and Subscription		1,146,590	
d) Gratuity paid		1,940,569	
e) Entertainment expenses	1,918,116	1,884,785	
allowable as per IT Rule 65			11,060,398
			58,047,084
Add: other Income			
Profit/(Loss) on sale of fixed assets		-	
2) Dividend Income		665,620	
4) Interest on Govt. Treasury bond (Non taxable Under)		2,013,400	
3) Capital gain on sale of share		-	
4) Interest Income on FDR & STD)		28,036,722	
			30,715,742
Total Income :			88,762,827
Calculation of Tax Liability :			
	Taxable Income	Tax Rate	
Business Income	58,047,084	37.50%	21,767,657
Interest Income on Fixed Deposit	28,036,722	37.50%	10,513,771
On Capital Gain	-	10.00%	-
On Dividend Income	665,620	20.00%	133,124
Interest on Govt. Treasury bond	2,013,400	0.00%	-
Total Tax Liability	88,762,827		32,414,552

Form - XL

Statement Showing Details of Re-Insurance Ceded and Accepted of the Janata Insurance Company Ltd., for the year ended December. 31, 2024.

CLASS OF BUSINESS	PREMIUM				COMMISSION				CLAIMS											
	Received on		Paid on Re-Ins. Ceded		Paid on		Received on Re-Ins. Ceded		PAID ON		Received on Re-In. Ceded									
			Re-	In B.desh			Out side B.des h	NET			Re-	In B.desh	Out side B.de sh	NET						
	Direct Business	In B.de sh	Out side B.de sh	NET	Direct Business	In B.de sh	Out side B.des h	NET	Direct Business	In B.de sh	Out side B.de sh	NET								
FIRE	Private	183,995,853	-	-	66,382,050	-	-	117,613,803	27,071,756	-	-	25,289,709	-	1,782,047	140,385,965	-	-	30,765,027	-	109,620,938
	Public	26,143,602	-	-	24,820,877	-	-	1,322,725	-	-	-	2,679,656	-	(2,679,656)	293,971	-	-	255,842	-	38,129
	Total	210,139,455	-	-	91,202,927	-	-	118,936,528	27,071,756	-	-	27,969,365	-	(897,609)	140,679,936	-	-	31,020,869	-	109,659,067
MARINE	Private	227,726,257	-	-	25,020,185	-	-	202,706,072	34,187,929	-	-	3,176,686	-	31,011,243	60,343,746	-	-	-	-	60,343,746
	Public	25,026,709	-	-	20,040,898	-	-	4,985,811	-	-	-	3,745,410	-	(3,745,410)	6,437,857	-	-	9,288,473	-	(2,850,616)
	Total	252,752,966	-	-	45,061,083	-	-	207,691,883	34,187,929	-	-	6,922,096	-	27,265,833	66,781,603	-	-	9,288,473	-	57,493,130
MOTOR	Private	47,631,510	-	-	1,525,704	-	-	46,105,806	4,115,245	-	-	385,638	-	3,729,607	7,501,058	-	-	-	-	7,501,058
	Public	2,051,225	-	-	-	-	2,051,225	-	-	-	-	-	-	-	160,889	-	-	-	-	160,889
	Total	49,682,735	-	-	1,525,704	-	-	48,157,031	4,115,245	-	-	385,638	-	3,729,607	7,661,947	-	-	-	-	7,661,947
MISC.																				
OTHER THAN MOTOR	Private	44,899,406	-	-	7,559,018	-	-	37,340,388	7,029,466	-	-	845,696	-	6,183,770	2,972,544	-	-	-	-	2,972,544
	Public	47,781,202	-	-	46,038,922	-	-	1,742,280	-	-	-	4,237,495	-	(4,237,495)	20,783,134	-	-	16,227,467	-	4,555,667
	Total	92,680,608	-	-	53,597,940	-	-	39,082,668	7,029,466	-	-	5,083,191	-	1,946,275	23,755,678	-	-	16,227,467	-	7,528,211
TOTAL	Private	504,253,026	-	-	100,486,957	-	-	403,766,069	72,404,396	-	-	29,697,729	-	42,706,667	211,203,313	-	-	30,765,027	-	180,438,286
	Public	101,002,738	-	-	90,900,697	-	-	10,102,041	-	-	-	10,662,561	-	(10,662,561)	27,675,851	-	-	25,771,782	-	1,904,069
	GRAND Total	605,255,764	-	-	191,387,654	-	-	413,868,110	72,404,396	-	-	40,360,290	-	32,044,106	238,879,164	-	-	56,536,809	-	182,342,355

JANATA INSURANCE PLC

Re: Income tax assessment and payment position upto the year-2024

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. 80,03,164/= . 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.59,70,378/= . 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.32,86,697/= 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.

JANATA INSURANCE PLC

Re: Income tax assessment and payment position upto the year-2024

Accounting year	Assessment year	Provision of Tax as per Balance Sheet	Assessed Tax by DCT	Tax Paid	U/S	Amount Due	Remarks
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 U/S-160(b), 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 expes. & others, now, the file to be referred to High Court.
2016	2017-18	6,824,336	22,870,396	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 expes.
			800,500				
			23,670,896				& 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 deposited 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	22,648,549	(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.27,31,818/= 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	-	19,055,054		9,633,163	Assessment not yet complet
2024	2025-26	32,414,552		5,337,941		-	Return no yet submitted
Total :		264,163,143	338,170,826	240,883,042		133,918,108	



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 PLC 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 39th Annual General Meeting of the Company to be held on Tuesday, the August 26, 2025 at 11.00 A.M (Dhaka Time) through digital platform and at any adjournment thereof or at any poll that may be taken in consequences thereof.

Signed this day of 2025.

.....
Signature of Proxy

.....
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.



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 39th Annual General Meeting of the Company being held on Tuesday, the August 26, 2025 at 11.00 A.M (Dhaka Time) through Digital Platform.

Name of Shareholder(s)/Proxy

Folio/BO No. No. of Shares

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



জনতা ষ্ট্রায়েন্স পাবলিক
JANATA INSURANCE PLC

Corporate Head Office: Janata Insurance Bhaban, Ga/95/D, Link Road, Middle Badda, Gulshan-1, Dhaka-1212
Tel: 02-226602812-13 (PABX), E-mail: info@jicld.com, Hotline: +880-1309-001077, Web: www.jicld.com

