



জনতা ইন্স্যুরেন্স কোম্পানী লিঃ

JANATA INSURANCE COMPANY LTD.


STATEMENT OF FINANCIAL POSITION (Un-audited)

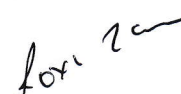
(BALANCE SHEET)

As at September 30, 2019

Particulars	As of September 30, 2019	As of December 31, 2018
	Taka	Taka
FIXED ASSETS:		
Fixed Assets (Less Depreciation)	138,892,927	133,468,974
Long-term investment in BGTB (statutory deposit)(Note No.10)	25,000,000	25,000,000
Investment in Share	2,835,636	344,476
Long-term payment & deferred costs	-	-
Total long Term Assets	166,728,563	158,813,450
CURRENT ASSETS:		
Inventories (Insurance Stamp)	264,847	108,347
Debtors (including advances, deposits prepayments & receivables)	503,840,736	471,003,100
Cash & Bank balances (including FDR)	337,360,310	334,757,393
Total Current Assets	841,465,893	805,868,840
LESS: CURRENT LIABILITIES:		
Creditors & Accruals (including outstanding claims)	326,093,948	290,532,797
Total Current Liabilities	326,093,948	290,532,797
Net working capital	515,371,945	515,336,043
Net Assets	682,100,508	674,149,493
FINANCED BY:		
Long Term Liabilities	--	---
SHAREHOLDERS' EQUITY:		
Share capital	422,838,210	402,703,060
Share premium & revenue reserves	55,964,550	55,964,550
Reserve for exceptional losses	65,093,835	65,093,835
Retained earnings	43,432,110	51,925,274
Total Shareholders' Equity	587,328,705	575,686,719
Balance of Fund & Account (Reserve for Unexpired Risks)	87,950,811	89,869,662
Deposit Premium	6,820,992	8,593,112
	94,771,803	98,462,774
Total Long-Term Liabilities and Equity	682,100,508	674,149,493
	Taka	
Net Assets Value Per Share (NAVPS)	Taka	13.89
		14.30

The accompanying notes 1-13 form an integral part of this Financial Statements.


 Chief Executive Officer
 Saadat R. Khan, Cert CII (UK)
 Chief Executive Officer
 Janata Insurance Co. Ltd.


 Director
 Roxana Zaman
 Director
 Janata Insurance Co. Ltd.


 Chairman
 Belal Ahmed
 Chairman
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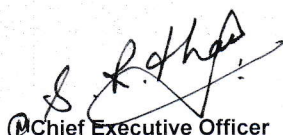
STATEMENT OF COMPREHENSIVE INCOME (Un-audited)

(INCOME STATEMENT)

For the 3rd Quarter ended September 30, 2019

Particulars	January to September 30, 2019	January to September 30, 2018	July to September 30, 2019	July to September 30, 2018
	Taka	Taka	Taka	Taka
A. INCOME :				
Gross Premium Income (Note No.6)	251,091,365	272,602,189	85,129,966	101,101,850
Re-Insurance Premium	(91,140,673)	(100,613,655)	(25,881,773)	(35,539,864)
Net Premium	159,950,692	171,988,534	59,248,193	65,561,986
Re-Insurance Commission	19,198,013	21,691,160	5,375,350	7,851,499
Income from Investment & Other Income	17,095,507	19,879,835	6,023,422	4,064,090
Reserve for unexpired Risks adjustments(quarterly)	1,918,851	(13,388,241)	(1,684,878)	(7,755,736)
Total	198,163,063	200,171,288	68,962,087	69,721,839
B. EXPENDITURE :				
Net claims incurred (Note No.8)	42,172,639	45,181,868	12,117,732	8,543,384
Management Expenses (Note No.7)	105,147,001	110,027,514	36,589,242	45,627,842
	147,319,640	155,209,382	48,706,974	54,171,226
C. PROFIT BEFORE TAX (A-B)	50,843,423	44,961,906	20,255,113	15,550,613
D. PROVISION FOR TAXES	19,066,284	16,831,758	7,595,667	5,825,915
E. NET PROFIT AFTER TAX (C-D)	31,777,139	28,130,148	12,659,446	9,724,698
F. Other comprehensive Income/Loss:				
Unrealised loss against Investment in share	-	77,217	-	14,840
Total comprehensive income (E-F)	31,777,139	28,052,931	12,659,446	9,709,858
Earning Per Share (EPS) (Note No.09)	Taka 0.75	0.70	0.30	0.24
(Restated) 2018	-	0.67	-	0.23

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STATEMENT OF CASH FLOWS (Un-audited)

For the 3rd Quarter ended September 30, 2019

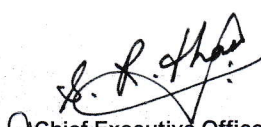
Particulars	As of September 30, 2019 Taka	As of September 30, 2018 Taka
CASH FLOWS FROM OPERATING ACTIVITIES:		
Collections from Premium and Other Income & Receipts	226,076,831	265,516,679
Receipt of Interest & Dividend	4,953,126	9,786,034
Payments for Management Expenses, Commission, Re-Insurance, Claims & others (Note No.13)	(175,723,821)	(216,677,994)
Income Tax paid	(3,514,160)	(17,261,019)
VAT paid	(18,452,192)	(14,117,065)
Net Cash Flows from Operating Activities	33,339,784	27,246,635
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(8,110,554)	(363,662)
Investment in Share	(2,491,160)	-
Net Cash used by Investing Activities:	(10,601,714)	(363,662)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend paid	(20,135,153)	(38,056)
Net Cash Flows from Financing Activities:	(20,135,153)	(38,056)
NET CASH FLOWS FOR THE PERIOD	2,602,917	26,844,917
Opening Cash & Bank Balances	334,757,393	298,532,971
Closing Cash & Bank Balances	337,360,310	325,377,888
Net Operating Cash Flow Per Share (NOCFPS)	0.79	0.68
(Restated) 2018	-	0.64

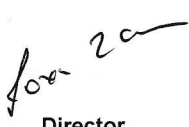
STATEMENT OF CHANGES IN EQUITY (Un-audited)

For the 3rd Quarter ended September 30, 2019

Particulars	Share capital	Share premium	Reserve for exceptional losses	Capital reserve	Retained earnings	Total Taka
Balance as on January 01, 2019	402,703,060	55,964,550	65,093,835	-	51,925,274	575,686,719
Dividend paid for 2018 in the form of bonus share	20,135,150	-	-	-	(20,135,150)	-
Cash dividend for the year 2018	-	-	-	-	(20,135,153)	(20,135,153)
Net profit for the third quarter (after tax)	-	-	-	-	31,777,139	31,777,139
Balance as on September 30, 2019	422,838,210	55,964,550	65,093,835	-	43,432,110	587,328,705
Balance as on January 01, 2018	383,526,730	55,964,550	62,093,835	-	31,319,186	532,904,301
Share capital raised from stock Dividend 2017	19,176,330	-	-	-	-	19,176,330
Net profit for the period (after tax)	-	-	-	-	28,130,148	28,130,148
Transferred for stock dividend (2017)	-	-	-	-	(19,176,330)	(19,176,330)
Balance as on September 30, 2018	402,703,060	55,964,550	62,093,835	-	40,273,004	561,034,449

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SOME SELECTED EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

FOR THE 3RD QUARTER (Q3) ENDED SEPTEMBER 30, 2019.

1. Legal form of the company and Nature of Business:

Janata Insurance Company Ltd. was incorporated and commenced its business as a public limited company under Companies Act 1994 on 23rd September, 1986 with a view to run all types of insurance business except life insurance as per Insurance Act, 2010 (previously Insurance Act 1938) and directives as received from Insurance Development & Regulatory Authority (IDRA) time to time, provides non-life Insurance services.

2. Basis of Accounting:

This 3rd Quarter Financial Statements ended on September 30, 2019 have been prepared on the basis of going concern concept under the International Accounting Standard (IAS), according to the historical cost convention in International in compliance with the Companies Act 1994, the Securities and Exchange Rules 1987, Listing Regulations of Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. These statements have been prepared with reference to disclosures of accounting policies and valuation of investment both.

3. Basis of preparation:

This 3rd Quarter Financial Statements ended on September 30, 2019 have been prepared based on International Accounting Standard (IAS) 34: "Interim Financial Reporting" and in accordance with other International Accounting Standards (IAS), the Companies Act 1994, the Insurance Act 2010, Bangladesh Securities and Exchange Commission Rules 1987 and other applicable laws and regulations.

4. Reporting Currency and Level of Precision:

The figures in the Financial Statements represent Bangladesh Currency (Taka). Which have rounded off to the nearest taka except where indicates otherwise.

5. Accounting Policies and Methods:

Accounting policies and methods of computations followed in preparing this third quarter interim Financial Statements are consistent with those used in the Annual Financial Statements, prepared for the period ending December 31, 2018.

6. Gross and Net premium earned:

During the period (Jan-Sept., 2019) & (Jul-Sept., 2019) Company earned gross premium income and net premium income as against the corresponding same period of the previous year as under:

Figure in million

Particular	Jan-Sept., 2019	Jan-Sept., 2018	Jul-Sept., 2019	Jul-Sept., 2018
Gross premium income	Tk. 251.09	Tk. 272.60	Tk. 85.13	Tk. 101.10
Net premium income	Tk. 159.95	Tk. 171.99	Tk. 59.25	Tk. 65.56

7. Total Management Expenses:

During the period (Jan-Sept., 2019) & (Jul-Sept., 2019) company incurred total Management Expenses as against the corresponding same period of the previous year as under:

Figure in million

Particular	Jan-Sept., 2019	Jan-Sept., 2018	Jul-Sept., 2019	Jul-Sept., 2018
Total Management Expenses	Tk. 105.15	Tk. 110.03	Tk. 36.59	Tk. 45.63

8. Net Claims incurred:

During the period (Jan-Sept., 2019) & (Jul-Sept., 2019) company incurred net claims as against the corresponding same period of the previous year as under:

Figure in million

Particular	Jan-Sept., 2019	Jan-Sept., 2018	Jul-Sept., 2019	Jul-Sept., 2018
Net Claims incurred	Tk. 42.17	Tk. 45.18	Tk. 12.12	Tk. 08.54

Contd.....P/02.



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-: 02 :-

09. (a) Earnings Per share (EPS):

Earnings Per Share (EPS) have been calculated by using number of shares outstanding for the period ended September 30, 2019 and profit of same period. The number of shares outstanding for the period was 42,283,821 Earnings per Share Tk.0.75, this is made up as follows:

Particulars	Amount in Taka			
	January to September, 2019	January to September, 2018	July to September, 2019	July to September, 2018
Net profit after Tax	31,777,139	28,130,148	12,659,446	9,724,698
Weighted average number of shares outstanding as of Sept. 30, 2019	42,283,821	42,283,821	42,283,821	42,283,821
Earnings Per share (EPS) Restated 2018	0.75	0.67	0.30	0.23

(b) Clarification regarding increase of EPS :

EPS has been increased by Tk.0.08 for the period ended on 30 September, 2019 compared with the same period of previous year significantly for increase of Gross premium income, decrease of Re-insurance premium and net claims incurred mainly. Details are appended below:

Particulars	Amount in Taka			Remarks
	Q3 (30/09/2019) (a)	Q3 (30/09/2018) (b)	Increased/(decreased) over the previous year's same period C=(a-b)	
Gross Premium income	251,091,365	272,602,189	(21,510,824)	Decrease of income
Re-insurance premium	91,140,673	100,613,655	(9,472,982)	Decrease of expenditure
Net Claims incurred	42,172,639	45,181,868	(3,009,229)	Decrease of expenditure

10. Long Term investments:

The amount of Tk.25.00 million 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.

11. Provision for Unexpired Risks:

Before arriving at the surplus of each class of business necessary provision for un-expired risk have been created at the rate of 40% on all business except on Marine Hull business for which the provision has been made @100% of net premium for the 3rd quarter ended on 30th September, 2019 as per Insurance Act.

12. Worker's Profit Participation & Welfare Fund (WPPF):

Workers Profit Participation & Welfare Fund (WPPF) has not been accounted for considering the facts, it relates with the Industrial Workers. Furthermore the company is allowing employee benefits like P.F, Gratuity, Incentive Bonus, Group & Personal Accident Insurance Policy etc to its employees.

13. Deviation of Net Operating Cash flow Per Share (NOCFPS):

The NOCFPS of this Company has been deviated for the period ended on 30 September, 2019 compared with the previous period significantly for decrease of payment on account of Management expenses, Re-insurance, claims and others mainly. Accordingly NOCFPS deviated as under:

Particulars	Amount in Taka			Remarks
	Q3 (30/09/2019) (a)	Q3 (30/09/2018) (b)	Increased/(decreased) over the previous year's same period C=(a-b)	
Payment for Management expenses, Re-insurance, claims and others	175,723,821	216,677,994	(40,954,173)	For decrease of payment.