



জনতা ইন্স্যুরেন্স কোম্পানী লিঃ

JANATA INSURANCE COMPANY LTD.

o/c

Statement of Financial Position (Un-audited) (BALANCE SHEET) As at September 30, 2020

Particulars	As of September 30, 2020 Taka	As of December 31, 2019 Taka
FIXED ASSETS:		
Fixed Assets (Less Depreciation)	133,835,589	137,989,350
Long-term investment, loans and advances(BGTB, Share)	30,421,058	28,421,058
Total long Term Assets	164,256,647	166,410,408
CURRENT ASSETS:		
Inventories (Insurance Stamp)	671,386	464,697
Debtors (including advances, deposits prepayments & receivables)	513,974,156	478,412,261
Cash & Bank balances (including FDR)	450,127,476	360,157,481
Total Current Assets	964,773,018	839,034,439
LESS: CURRENT LIABILITIES:		
Creditors & Accruals (including outstanding claims & Taxation)	365,915,209	323,983,039
Total Current Liabilities	365,915,209	323,983,039
Net working capital	598,857,809	515,051,400
Net Assets	763,114,456	681,461,808
FINANCED BY:		
Long Term Liabilities		
SHAREHOLDERS' EQUITY:		
Share capital	422,838,210	422,838,210
Share premium & revenue reserves	55,964,550	55,964,550
Reserve for exceptional losses	72,593,835	70,093,835
Retained earnings	96,568,271	52,280,453
Total Shareholders' Equity	647,964,866	601,177,048
Balance of Fund & Account (Reserve for Unexpired Risks)	71,014,798	70,847,504
Deposit Premium	44,134,792	9,437,256
	115,149,590	80,284,760
Total Long-Term Liabilities and Equity	763,114,456	681,461,808

The accompanying notes 1-14 form an integral part of this Financial Statements.

Net Asset Value Per Share (NAVPS) note-10 Taka 15.32 14.22

Chief Executive Officer(CC)

Director

Chairman

Chief Financial Office

Company Secretary (CC)



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JANATA INSURANCE COMPANY LTD.

STATEMENT OF COMPREHENSIVE INCOME (Un-audited) (INCOME STATEMENT)

For the 3rd Quarter ended September 30, 2020

Particulars	January to September 2020	January to September 2019	Quarter ended	
			July to September 2020	July to September 2019
A. INCOME :	Taka	Taka	Taka	Taka
Gross Premium Income	242,706,875	251,091,365	92,263,724	85,129,966
Re-Insurance Premium	(109,449,571)	(91,140,673)	(21,971,460)	(25,881,773)
Net Premium	133,257,304	159,950,692	70,292,264	59,248,193
Re-Insurance Commission	21,788,918	19,198,013	3,938,742	5,375,350
Income from Investment & Other Income	18,022,147	17,095,507	10,981,147	6,023,422
Reserve for unexpired Risk adjustments (quarterly)	113,578,102	1,918,851	25,018,722	(1,684,878)
	286,646,471	198,163,063	110,230,875	68,962,087
B. EXPENDITURE :				
Net claims	98,811,332	42,172,639	24,881,346	12,117,732
Management Expenses	112,974,602	105,147,001	57,477,509	36,589,242
	211,785,934	147,319,640	82,358,855	48,706,974
C. PROFIT BEFORE TAX	74,860,537	50,843,423	27,872,020	20,255,113
D. PROVISION FOR TAXES(Including Deffered Tax)	28,072,701	19,066,284	10,452,008	7,595,667
E. NET PROFIT AFTER TAX	46,787,836	31,777,139	17,420,013	12,659,446
Earning Per Share (EPS)	1.11	0.75	0.41	0.30

The accompanying notes 1-14 form an integral part of this Financial Statements.


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JANATA INSURANCE COMPANY LTD.

STATEMENT OF CHANGES IN EQUITY (Un-audited) For the 3rd Quarter ended September 30, 2020

Particulars	Share capital	Share premium	Reserve for exceptional losses	Retained earnings	Total Taka
Balance at January 01, 2020	422,838,210	55,964,550	70,093,835	52,280,435	601,177,030
Reserved for exceptional losses			2,500,000	(2,500,000)	-
Net profit for the Third Quarter (after tax)	-	-	-	46,787,836	46,787,836
Balance at June 30, 2020	422,838,210	55,964,550	72,593,835	96,568,271	647,964,866

For the 3rd Quarter ended September 30, 2019

Particulars	Share capital	Share premium	Reserve for exceptional losses	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


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JANATA INSURANCE COMPANY LTD.

STATEMENT OF CASH FLOWS (Un-audited) For the 3rd Quarter ended september 30, 2020

Particulars	January to September 30, 2020	January to September 30, 2019
	Taka	Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Collections from Premium and Other Income & Receipts	270,791,276	226,076,831
Interest, Dividend & Rent received	18,022,147	4,953,126
Payments for Management Expenses, Commission, Re-Insurance, Claims & others	(174,099,379)	(175,723,821)
Income Tax paid	(2,000,000)	(3,514,160)
VAT paid	(20,186,061)	(18,452,192)
Total Cash Flows from Operating Activities	92,527,983	33,339,784
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(557,988)	(8,110,554)
Investment in share	(2,000,000)	(2,491,160)
Advance against Equipment	-	-
Total Cash Flows from Investing Activities:	(2,557,988)	(10,601,714)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend paid	-	(20,135,153)
Total Cash Flows from Financing Activities:	-	(20,135,153)
NET CASH FLOWS FOR THE HALF-YEAR (A+B+C)	89,969,995	2,602,917
Opening Cash & Bank Balances	360,157,481	334,757,393
Closing Cash & Bank Balances	Taka 450,127,476	337,360,310
Net Operating Cash Flow Per Share (NOCFPS)	Taka 2.19	0.79

The accompanying notes 1-14 form an integral part of this Financial Statements.

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Director

Director

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SOME SELECTED EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

FOR THE 3RD QUARTER (Q3) ENDED SEPTEMBER 30, 2020.

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, 2020 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, 2020 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 September 30, 2020.

6. Gross and Net premium earned:

During the period (Jan-Sept., 2020) & (Jul-Sept., 2020) 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., 2020	Jan-Sept., 2019	Jul-Sept., 2020	Jul-Sept., 2019
Gross premium income	Tk. 242.71	Tk. 251.09	Tk. 92.26	Tk. 85.13
Net premium income	Tk. 133.26	Tk. 159.95	Tk. 70.29	Tk. 59.25

7. Total Management Expenses:

During the period (Jan-Sept., 2020) & (Jul-Sept., 2020) company incurred total Management Expenses as against the corresponding same period of the previous year as under:

Figure in million

Particular	Jan-Sept., 2020	Jan-Sept., 2019	Jul-Sept., 2020	Jul-Sept., 2019
Total Management Expenses	Tk. 112.97	Tk. 105.15	Tk. 57.48	Tk. 36.59

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8. Net Claims incurred:

During the period (Jan-Sept., 2020) & (Jul-Sept., 2020) company incurred net claims as against the corresponding same period of the previous year as under:

Figure in million

Particular	Jan-Sept., 2020	Jan-Sept., 2019	Jul-Sept., 2020	Jul-Sept., 2019
Net Claims incurred	Tk. 98.81	Tk. 42.17	Tk. 24.88	Tk. 12.12

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, 2020 and profit of same period. The number of shares outstanding for the period was 42,283,821 Earnings per Share Tk.1.11; this is made up as follows:

Amount in Taka

Particulars	January to September, 2020	January to September, 2019	July to September, 2020	July to September, 2019
Net profit after Tax	46,787,836	31,777,139	17,420,013	12,659,446
Weighted average number of shares outstanding as of Sept. 30, 2020	42,283,821	42,283,821	42,283,821	42,283,821
Earnings Per share (EPS) Restated 2018	1.11	0.75	0.41	0.30

(b) Clarification regarding increase of EPS :

EPS has been increased by Tk.0.36 for the period ended on 30 September, 2020 compared with the same period of previous year significantly for decrease of Gross premium income, increase of Re-insurance premium and increase net claims incurred. Details are appended below:

Amount in Taka

Particulars	Q3 (30/09/2020) (a)	Q3 (30/09/2019) (b)	Increased/(decreased) over the previous year's same period C=(a-b)	Remarks
Gross Premium income	242,706,875	251,091,365	(8,384,490)	Decrease of income
Re-insurance premium	109,449,571	91,140,673	183,88,898	Increase of expenditure
Net Claims incurred	98,811,332	42,172,639	56,638,693	Increase of expenditure

10. Net Asset Value Per Share (NAVPS):

Net Asset Value Per Share (NAVPS) has been calculated based on Share Holder Equity at the end of period September 30, 2020. Weighted average number of shares outstanding as of September 30, 2020 was 42283821 shares. Net Asset Value Per Share (NAVPS) Tk.15.32, this is made up as follows:

Particulars	As of September 30 th , 2020	As of December 31 st , 2019
Share Holder's Equity At the end of Period Taka	647,964,866	601,177,048
Number of shares outstanding as of June 30, 2020	422,838,21	422,838,21
Net Asset Value Per Share (NAVPS): Taka	15.32	14.22

11. 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.



12. 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, 2020 as per Insurance Act.

13. 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.

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

The NOCFPS of this Company has been deviated for the period ended on 30 September, 2020 compared with the previous period significantly for increase of Gross Premium & Interest Income mainly. Accordingly NOCFPS deviated as under:

				Amount in Taka
Particulars	Q3 (30/09/2020) (a)	Q3 (30/09/2019) (b)	Increased/(decreased) over the previous year's same period C=(a-b)	Remarks
Gross Premium & Interest Income	270,791,276	226,076,831	44,71,4445	Increase Income