



JANATA INSURANCE CO. LTD.

Corporate Office : Ga/95/D, Link Road, Middle Badda, Gulshan-1, Dhaka-1212.

STATEMENT OF FINANCIAL POSITION (Un-audited)

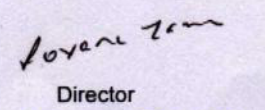
(BALANCE SHEET)
As at September 30, 2017

Particulars	As of September 30, 2017	As of December 31, 2016	
	Taka	Taka	
FIXED ASSETS:			
Fixed Assets (Less Depreciation)	140,458,694	144,409,801	
Long-term investment in BGTB (statutory deposit)	25,000,000	25,000,000	
Investment in Share	360,662	312,070	
Long-term payment & deferred costs	-	-	
Total long Term Assets	165,819,356	169,721,871	
CURRENT ASSETS:			
Inventories (Insurance Stamp)	320,197	206,697	
Debtors (including advances, deposits prepayments & receivables)	435,211,491	376,319,793	
Cash & Bank balances (including FDR)	271,882,154	276,808,533	
Total Current Assets	707,413,842	653,335,023	
LESS: CURRENT LIABILITIES:			
Creditors & Accruals (including outstanding claims)	243,682,049	224,718,644	
Total Current Liabilities	243,682,049	224,718,644	
Net working capital	463,731,793	428,616,379	
Net Assets	629,551,149	598,338,250	
FINANCED BY:			
Long Term Liabilities	--	---	
SHAREHOLDERS' EQUITY:			
Share capital	383,526,730	383,526,730	
Share premium & revenue reserves	55,964,550	55,964,550	
Reserve for exceptional losses	62,093,835	62,093,835	
Retained earnings	36,665,422	12,069,203	
Total Shareholders' Equity	538,250,537	513,654,318	
Balance of Fund & Account (Reserve for Unexpired Risks)	84,937,689	78,136,848	
Deposit Premium	6,362,923	6,547,084	
	91,300,612	84,683,932	
Total Long-Term Liabilities and Equity	629,551,149	598,338,250	
	Taka		
Net Assets Value Per Share (NAVPS)	Taka	14.03	13.39

The accompanying notes 1-17 form an integral part of this Financial Statements.


Chief Financial Officer
& Company Secretary
Md. Saiful Islam
CFO &
Company Secretary
Janata Insurance Co. Ltd.


Managing Director
& CEO
Md. Fazlul Hoque Khan
Chief Executive Officer
Janata Insurance Co. Ltd.


Director
Roxana Zaman
Vice Chairman
Janata Insurance Co. Ltd.


Chairman
Aziz Al-Masud
Chairman
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STATEMENT OF COMPREHENSIVE INCOME (Un-audited)

(INCOME STATEMENT)

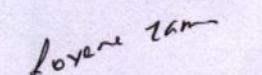
For the 3rd Quarter ended September 30, 2017

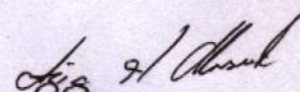
Particulars	January to September 30, 2017	January to September 30, 2016	July to September 30, 2017	July to September 30, 2016
A. INCOME :	Taka	Taka	Taka	Taka
Gross Premium Income (Note No.6)	261,472,583	253,336,762	76,790,240	64,169,045
Re-Insurance Premium	(102,338,635)	(114,554,764)	(25,317,904)	(13,122,165)
Net Premium	159,133,948	138,781,998	51,472,336	51,046,880
Re-Insurance Commission	25,983,022	29,742,927	6,768,540	6,633,930
Income from Investment & Other Income	13,275,235	16,105,354	4,372,689	4,973,587
Reserve for unexpired Risks adjustments(quarterly)	(6,800,841)	(13,546,093)	(1,635,536)	(6,505,434)
Total	191,591,364	171,084,186	60,978,029	56,148,963
B. EXPENDITURE :				
Net claims incurred (Note No.8)	45,929,475	48,155,996	18,025,649	31,311,307
Management Expenses (Note No.7)	104,668,191	100,181,432	29,432,890	24,156,184
	150,597,666	148,337,428	47,458,539	55,467,491
C. PROFIT BEFORE TAX (A-B)	40,993,698	22,746,758	13,519,490	681,472
D. PROVISION FOR TAXES	16,397,479	8,688,914	5,405,982	270,774
E. NET PROFIT AFTER TAX (C-D)	24,596,219	14,057,844	8,113,508	410,698
F. Other comprehensive Income/Loss:				
Unrealised loss against Investment in share	-	24,474	4,536	4,536
Total comprehensive income (E-F)	24,596,219	14,033,370	8,108,972	406,162
Earning Per Share (EPS) (Note No.11)	Taka 0.64	0.37	0.21	0.01

The accompanying notes 1-17 form an integral part of this Financial Statements.


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STATEMENT OF CASH FLOWS (Un-audited)

For the 3rd Quarter ended September 30, 2017

Particulars	As of September 30, 2017 Taka	As of September 30, 2016 Taka
CASH FLOWS FROM OPERATING ACTIVITIES:		
Collections from Premium and Other Income & Receipts	268,249,448	277,229,475
Receipt of Interest & Dividend	2,986,300	6,327,661
Payments for Management Expenses, Commission, Re-Insurance, Claims & others	(247,040,855)	(257,647,099)
VAT paid	(18,064,835)	(25,071,287)
Income Tax paid	(10,047,101)	(10,051,113)
Net Cash Flows from Operating Activities	(3,917,043)	(9,212,363)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(871,280)	(1,943,197)
Disposal of Fixed Assets	-	-
Advances	(100,000)	(1,333,178)
Net Cash used by Investing Activities:	(971,280)	(3,276,375)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend paid	(38,056)	(16,367,161)
Net Cash Flows from Financing Activities:	(38,056)	(16,367,161)
NET CASH FLOWS FOR THE PERIOD	(4,926,379)	(28,855,899)
Opening Cash & Bank Balances	276,808,533	302,984,367
Closing Cash & Bank Balances	271,882,154	274,128,468
Net Operating Cash Flow Per Share (NOCFPS)	Taka (0.10)	(0.24)

STATEMENT OF CHANGES IN EQUITY (Un-audited)

For the 3rd Quarter ended September 30, 2017

Particulars	Share capital	Share premium	Reserve for exceptional losses	Capital reserve	Retained earnings	Total Taka
Balance as on January 01, 2017	383,526,730	55,964,550	62,093,835	-	12,069,203	513,654,318
Net profit for the period (after tax)	-	-	-	-	24,596,219	24,596,219
Reserve for exceptional losses (Note No.10)	-	-	-	-	-	-
Other comprehensive Income/Loss:						
(Unrealised loss against investment in share)	-	-	-	-	-	-
Balance as on September 30, 2017	383,526,730	55,964,550	62,093,835	-	36,665,422	538,250,537
Balance as on January 01, 2016	383,526,730	55,964,550	61,093,835	-	23,871,891	524,457,006
Cash Dividend for the year 2015	-	-	-	-	(19,176,337)	(19,176,337)
Net profit for the period (after tax)	-	-	-	-	14,057,844	14,057,844
Reserve for exceptional losses (Note No.10)	-	-	-	-	(1,000,000)	(1,000,000)
Other comprehensive Income/Loss:						
(Unrealised loss against investment in share)	-	-	-	-	(24,474)	(24,474)
Balance as on September 30, 2016	383,526,730	55,964,550	61,093,835	-	17,728,924	518,314,039

The accompanying notes 1-17 form an integral part of this Financial Statements.


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SOME SELECTED EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

FOR THE 3RD QUARTER (Q3) ENDED SEPTEMBER 30, 2017.

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, 2017 have been prepared on the basis of going concern concept under the Bangladesh Accounting Standard (BAS), according to the historical cost convention in Bangladesh 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, 2017 have been prepared based on Bangladesh Accounting Standard (BAS) 34: "Interim Financial Reporting" and in accordance with other Bangladesh Accounting Standards (BAS), 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, 2016.

6. Gross and Net premium earned:

During the period (Jan-Sept., 2017) & (Jul-Sept., 2017) 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., 2017	Jan-Sept., 2016	Jul-Sept., 2017	Jul-Sept., 2016
Gross premium income	Tk. 261.47	Tk. 253.34	Tk. 76.79	Tk. 64.17
Net premium income	Tk. 159.13	Tk. 138.78	Tk. 51.47	Tk. 51.05

7. Total Management Expenses:

During the period (Jan-Sept., 2017) & (Jul-Sept., 2017) company incurred total Management Expenses as against the corresponding same period of the previous year as under:

Figure in million

Particular	Jan-Sept., 2017	Jan-Sept., 2016	Jul-Sept., 2017	Jul-Sept., 2016
Total Management Expenses	Tk. 104.67	Tk. 100.18	Tk. 29.43	Tk. 24.16

8. Net Claims incurred:

During the period (Jan-Sept., 2017) & (Jul-Sept., 2017) company incurred net claims as against the corresponding same period of the previous year as under:

Figure in million

Particular	Jan-Sept., 2017	Jan-Sept., 2016	Jul-Sept., 2017	Jul-Sept., 2016
Net Claims incurred	Tk. 45.93	Tk. 48.16	Tk. 18.03	Tk. 31.31



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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, 2017 and profit of same period. The number of shares outstanding for the period was 38,352,673. Earnings per Share Tk.0.64, this is made up as follows:

Particulars	Amount in Taka			
	January to September, 2017	January to September, 2016	July to September, 2017	July to September, 2016
Net profit after Tax	24,596,219	14,057,844	8,113,508	410,698
Weighted average number of shares outstanding as of June 30, 2017	38,352,673	38,352,673	38,352,673	38,352,673
Earnings Per share (EPS)	0.64	0.37	0.21	0.01

(b) Clarification regarding increase of EPS :

EPS has been increased by Tk.0.27 for the period ended on 30 September, 2017 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 (30/09/2017) (a)	Q3 (30/09/2016) (b)	Increased/(decreased) over the previous year's same period C=(a-b)	
Gross Premium income	261,472,583	253,336,762	8,135,821	Increase of income
Re-insurance premium	102,338,635	114,554,764	(12,216,129)	Decrease of expenditure
Net Claims incurred	45,929,475	48,155,996	(2,226,521)	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, 2017 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, 2017 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 (30/09/2017) (a)	Q3 (30/09/2016) (b)	Increased/(decreased) over the previous year's same period C=(a-b)	
Payment for Management expenses, Re-insurance, claims and others	247,040,855	257,647,099	(10,606,244)	For decrease of payment.

