



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, 2018

Particulars	As of September 30, 2018	As of December 31, 2017
	Taka	Taka
FIXED ASSETS:		
Fixed Assets (Less Depreciation)	134,704,183	138,719,862
Long-term investment in BGTB (statutory deposit)(Note No.10)	25,000,000	25,000,000
Investment in Share	343,728	420,945
Long-term payment & deferred costs	-	-
Total long Term Assets	160,047,911	164,140,807
CURRENT ASSETS:		
Inventories (Insurance Stamp)	12,197	169,897
Debtors (including advances, deposits prepayments & receivables)	479,216,033	430,892,509
Cash & Bank balances (including FDR)	325,377,888	298,532,671
Total Current Assets	804,606,118	729,595,077
LESS: CURRENT LIABILITIES:		
Creditors & Accruals (including outstanding claims)	304,789,458	277,448,858
Total Current Liabilities	304,789,458	277,448,858
Net working capital	499,816,660	452,146,219
Net Assets	659,864,571	616,287,026
FINANCED BY:		
Long Term Liabilities	--	---
SHAREHOLDERS' EQUITY:		
Share capital	402,703,060	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	40,273,004	31,319,186
Total Shareholders' Equity	561,034,449	532,904,301
Balance of Fund & Account (Reserve for Unexpired Risks)	89,075,132	75,686,891
Deposit Premium	9,754,990	7,695,834
	98,830,122	83,382,725
Total Long-Term Liabilities and Equity	659,864,571	616,287,026
Net Assets Value Per Share (NAVPS)	Taka 13.93	13.89
(Restated) 2017		13.23

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


Chief Financial Officer
Md. Saiful Islam
DMD (CFO & CS)
Janata Insurance Co. Ltd.


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


Director
Aziz Al-Masud,
Director,
Janata Insurance Co. Ltd.


Chairman
Belal Ahmed
Chairman
Janata Insurance Co. Ltd.



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STATEMENT OF COMPREHENSIVE INCOME (Un-audited)

(INCOME STATEMENT)

For the 3rd Quarter ended September 30, 2018

Particulars	January to September 30, 2018	January to September 30, 2017	July to September 30, 2018	July to September 30, 2017
	Taka	Taka	Taka	Taka
A. INCOME :				
Gross Premium Income (Note No.6)	272,602,189	261,472,583	101,101,850	76,790,240
Re-Insurance Premium	(100,613,655)	(102,338,635)	(35,539,864)	(25,317,904)
Net Premium	171,988,534	159,133,948	65,561,986	51,472,336
Re-Insurance Commission	21,691,160	25,983,022	7,851,499	6,768,540
Income from Investment & Other Income	19,879,835	13,275,235	4,064,090	4,372,689
Reserve for unexpired Risks adjustments(quarterly)	(13,388,241)	(6,800,841)	(7,755,736)	(1,635,536)
Total	200,171,288	191,591,364	69,721,839	60,978,029
B. EXPENDITURE :				
Net claims incurred (Note No.8)	45,181,868	45,929,475	8,543,384	18,025,649
Management Expenses (Note No.7)	110,027,514	104,668,191	45,627,842	29,432,890
	155,209,382	150,597,666	54,171,226	47,458,539
C. PROFIT BEFORE TAX (A-B)	44,961,906	40,993,698	15,550,613	13,519,490
D. PROVISION FOR TAXES	16,831,758	16,395,665	5,825,915	5,405,982
E. NET PROFIT AFTER TAX (C-D)	28,130,148	24,598,033	9,724,698	8,113,508
F. Other comprehensive Income/Loss:				
Unrealised loss against Investment in share	77,217	4,536	14,840	4,536
Total comprehensive income (E-F)	28,052,931	24,593,497	9,709,858	8,108,972
Earning Per Share (EPS) (Note No.09)	Taka 0.70	0.64	0.24	0.21
(Restated) 2017	-	0.61	-	0.20

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STATEMENT OF CASH FLOWS (Un-audited)

For the 3rd Quarter ended September 30, 2018

Particulars	As of September 30, 2018 Taka	As of September 30, 2017 Taka
CASH FLOWS FROM OPERATING ACTIVITIES:		
Collections from Premium and Other Income & Receipts	265,516,679	268,249,448
Receipt of Interest & Dividend	9,786,034	2,986,300
Payments for Management Expenses, Commission, Re-Insurance, Claims & others	(216,677,994)	(247,040,855)
VAT paid	(17,261,019)	(18,064,835)
Income Tax paid	(14,117,065)	(10,047,101)
Net Cash Flows from Operating Activities	27,246,635	(3,917,043)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(363,662)	(871,280)
Disposal of Fixed Assets	-	-
Advances	-	(100,000)
Net Cash used by Investing Activities:	(363,662)	(971,280)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend paid	(38,056)	(38,056)
Net Cash Flows from Financing Activities:	(38,056)	(38,056)
NET CASH FLOWS FOR THE PERIOD	26,844,917	(4,926,379)
Opening Cash & Bank Balances	298,532,971	276,808,533
Closing Cash & Bank Balances	Taka 325,377,888	271,882,154
Net Operating Cash Flow Per Share (NOCFPS)	Taka 0.68	(0.10)
(Restated)2017	-	(0.10)

STATEMENT OF CHANGES IN EQUITY (Un-audited)

For the 3rd Quarter ended September 30, 2018

Particulars	Share capital	Share premium	Reserve for exceptional losses	Capital reserve	Retained earnings	Total Taka
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
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
Balance as on September 30, 2017	383,526,730	55,964,550	62,093,835	-	36,665,422	538,250,537

The accompanying notes 1-13 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, 2018.

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, 2018 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, 2018 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, 2017.

6. Gross and Net premium earned:

During the period (Jan-Sept., 2018) & (Jul-Sept., 2018) 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., 2018	Jan-Sept., 2017	Jul-Sept., 2018	Jul-Sept., 2017
Gross premium income	Tk. 272.60	Tk. 261.47	Tk. 101.10	Tk. 76.79
Net premium income	Tk. 171.99	Tk. 159.13	Tk. 65.56	Tk. 51.47

7. Total Management Expenses:

During the period (Jan-Sept., 2018) & (Jul-Sept., 2018) company incurred total Management Expenses as against the corresponding same period of the previous year as under:

Figure in million

Particular	Jan-Sept., 2018	Jan-Sept., 2017	Jul-Sept., 2018	Jul-Sept., 2017
Total Management Expenses	Tk. 110.03	Tk. 104.67	Tk. 45.63	Tk. 29.43

8. Net Claims incurred:

During the period (Jan-Sept., 2018) & (Jul-Sept., 2018) company incurred net claims as against the corresponding same period of the previous year as under:

Figure in million

Particular	Jan-Sept., 2018	Jan-Sept., 2017	Jul-Sept., 2018	Jul-Sept., 2017
Net Claims incurred	Tk. 45.18	Tk. 45.93	Tk. 08.54	Tk. 18.03

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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, 2018 and profit of same period. The number of shares outstanding for the period was 40,270,306. Earnings per Share Tk.0.70, this is made up as follows:

Particulars	Amount in Taka			
	January to September, 2018	January to September, 2017	July to September, 2018	July to September, 2017
Net profit after Tax	28,101,191	24,598,033	9,719,133	8,113,508
Weighted average number of shares outstanding as of Sept. 30, 2018	40,270,306	40,270,306	40,270,306	40,270,306
Earnings Per share (EPS) (Restated for 2017)	0.70	0.61	0.24	0.20

(b) Clarification regarding increase of EPS :

EPS has been increased by Tk.0.09 for the period ended on 30 September, 2018 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			
	Q3 (30/09/2018) (a)	Q3 (30/09/2017) (b)	Increased/(decreased) over the previous year's same period C=(a-b)	Remarks
Gross Premium income	272,602,189	261,472,583	11,129,606	Increase of income
Re-insurance premium	100,613,655	102,338,635	(1,724,980)	Decrease of expenditure
Net Claims incurred	45,181,868	45,929,475	(747,607)	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, 2018 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, 2018 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			
	Q3 (30/09/2018) (a)	Q3 (30/09/2017) (b)	Increased/(decreased) over the previous year's same period C=(a-b)	Remarks
Payment for Management expenses, Re-insurance, claims and others	216,677,994	247,040,855	(30,362,861)	For decrease of payment.