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	**Taka**	**629,551,149**	**598,338,250**
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
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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
Janata Insurance Co. Ltd.

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JANATA INSURANCE CO. LTD.

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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**

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STATEMENT OF CASH FLOWS (Un-audited)

For the 3rd Quarter ended September 30, 2017

Particulars		As of September 30, 2017	As of September 30, 2016
		Taka	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	Taka	**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

Amount in Taka

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

Contd.....P/02.

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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:

Amount in Taka

Particulars	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:

Amount in Taka

Particulars	Q3 (30/09/2017) (a)	Q3 (30/09/2016) (b)	Increased/(decreased) over the previous year's same period C=(a-b)	Remarks
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:

Amount in Taka

Particulars	Q3 (30/09/2017) (a)	Q3 (30/09/2016) (b)	Increased/(decreased) over the previous year's same period C=(a-b)	Remarks
Payment for Management expenses, Re-insurance, claims and others	247,040,855	257,647,099	(10,606,244)	For decrease of payment.