



EASTLAND INSURANCE  
COMPANY LIMITED



ESTD.1986

ইস্টল্যান্ড ইন্স্যুরেন্স  
কোম্পানী লিমিটেড

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**UN-AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION  
(BALANCE SHEET) AS AT SEPTEMBER 30, 2021**

(Figure in Taka)		
Assets	SEP 30, 2021	DEC 31, 2020
Non-Current Assets	709,640,315	949,200,315
Current Assets	2,482,637,175	1,740,618,073
Other Current Assets	2,013,693,849	1,279,924,655
Cash & Cash equivalents	468,943,326	460,693,418
<b>Total</b>	<b>3,192,277,490</b>	<b>2,689,818,388</b>
Shareholders' Equity & Liabilities		
Shareholders' Equity	1,994,045,239	1,736,099,422
Liabilities and Provisions	1,198,232,251	953,718,966
<b>Total</b>	<b>3,192,277,490</b>	<b>2,689,818,388</b>
<b>Net Asset Value (NAV) per share</b>	<b>23.77</b>	<b>20.70</b>

**UN-AUDITED CONDENSED STATEMENT OF CASH FLOWS  
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2021**

(Figure in Taka)		
	Sept.30.2021	Sept. 30.2020
<b>A. Cash Flow from Operating activities:</b>		
Collection from Premium & other income	719,875,936	615,185,595
Foreign Exchange Gain/(Loss) on Re-Insurance	(174,531)	-
Payment for Management Expenses, Re-Insurance, Claims & Commission	(596,310,054)	(574,988,365)
Income Tax Paid	(47,659,237)	(10,380,554)
<b>Net Cash Flow from Operating activities</b>	<b>75,732,114</b>	<b>29,816,676</b>
<b>B. Cash Flow from Investment activities :</b>		
Investment in Shares	(39,008,354)	(68,844,518)
Sale Proceeds of Shares	115,486,001	24,191,294
Disposal/ (Acquisition) of Fixed Assets	(1,417,359)	(866,416)
Interest received on FDR	5,572,261	12,309,621
Interest received on Bonds	1,868,177	1,240,250
Dividend received	13,392,170	4,214,322
<b>Net Cash used in Investment activities</b>	<b>95,892,896</b>	<b>(27,755,447)</b>
<b>C. Cash Flow from Financing activities :</b>		
Loan from SOD Account & Short Term Loan	220,000,000	23,000,000
Loan Re-Payment to SOD Account & Short Term Loan	(321,748,024)	(86,430,562)
Dividend paid	(61,627,078)	(26,555,811)
<b>Net Cash used in Financing activities :</b>	<b>(163,375,102)</b>	<b>(89,986,373)</b>
<b>D. Net increase/(decrease) in Cash &amp; Cash equivalents (A+B+C) :</b>	<b>8,249,908</b>	<b>(87,925,144)</b>
Cash & Bank Balance at opening	460,693,418	554,916,113
Cash & Bank Balance at closing	468,943,326	466,990,969
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>0.90</b>	<b>0.36</b>

**UN-AUDITED CONDENSED COMPREHENSIVE INCOME STATEMENT  
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2021**

(Figure in Taka)				
	Sept 30,2021	Sept 30,2020	July to Sept,21	July to Sept,20
<b>Gross Premium Income</b>	<b>635,520,499</b>	<b>597,609,067</b>	<b>235,108,906</b>	<b>221,275,994</b>
Less: Re-Insurance Ceded	404,789,486	398,240,524	127,799,271	163,595,617
<b>Net Premium Income</b>	<b>230,731,013</b>	<b>199,368,543</b>	<b>107,309,635</b>	<b>57,680,377</b>
Add : Re-Insurance Commission	20,543,067	36,284,052	(6,039,262)	15,693,389
<b>Net Income</b>	<b>251,274,080</b>	<b>235,652,595</b>	<b>101,270,373</b>	<b>73,373,766</b>
Less: Agent Commission, Management Expenses				
Claims & Adj of unexpired Risk Reserve	154,099,278	114,621,087	70,635,876	39,662,616
<b>Underwriting Profit</b>	<b>97,174,802</b>	<b>121,031,508</b>	<b>30,634,497</b>	<b>33,711,150</b>
Add: Income from investment & others	70,292,813	21,915,008	9,740,141	496,093
Less: General & Financial Expenses	71,959,115	53,559,152	24,805,716	19,520,791
<b>Net Profit before Tax</b>	<b>95,508,500</b>	<b>89,387,364</b>	<b>15,568,922</b>	<b>14,686,452</b>
Less: Provision for Corporate Tax	13,347,500	13,656,000	415,500	(2,167,000)
Less: Adjustment of Deferred Tax	(1,084,907)	(308,185)	(5,013,905)	2,373,087
<b>Net Profit after Tax</b>	<b>83,245,907</b>	<b>76,039,549</b>	<b>20,167,327</b>	<b>14,480,365</b>
<b>Earnings Per Share (EPS)</b>	<b>0.99</b>	<b>0.91</b>	<b>0.24</b>	<b>0.17</b>

**UN-AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2021**

(Figure in Taka)						
Particulars	Share Capital	Reserve for Exceptional Loss	General Reserve	Fair Value Reserve	Profit & Loss Appropriation Account	Total
December 31, 2020	814,374,580	639,609,324	21,000,000	179,036,961	82,078,557	1,736,099,422
Stock Dividend-2020	24,431,230	-	-	-	(24,431,230)	-
Cash Dividend-2020	-	-	-	-	(57,006,228)	(57,006,228)
Net Profit after Tax during the period	-	-	-	-	83,245,907	83,245,907
Fair Value Reserve Adjustment	-	-	-	231,706,138	-	231,706,138
Reserve for Exceptional Loss	-	22,760,827	-	-	(22,760,827)	-
<b>September 30, 2021</b>	<b>838,805,810</b>	<b>662,370,151</b>	<b>21,000,000</b>	<b>410,743,099</b>	<b>61,126,179</b>	<b>1,994,045,239</b>
December 31,2019	775,594,848	605,109,324	45,500,000	122,983,010	78,062,845	1,627,250,027
Stock Dividend-2019	38,779,740	-	-	-	(38,779,740)	-
Cash Dividend-2019	-	-	-	-	(38,779,745)	(38,779,745)
Net Profit after Tax during the period	-	-	-	-	76,039,549	76,039,549
Fair Value Reserve Adjustment	-	-	-	42,789,694	-	42,789,694
Reserve for Exceptional Loss	-	49,015,000	-	-	(49,015,000)	-
<b>September 30, 2020</b>	<b>814,374,588</b>	<b>654,124,324</b>	<b>45,500,000</b>	<b>165,772,704</b>	<b>27,527,909</b>	<b>1,707,299,525</b>

**Selected explanatory Notes to the Third Quarter Financial Statements: IAS # 34**

- Legal form of the Company:** Eastland Insurance Co. Limited was incorporated as a Public Limited Company in Bangladesh in the year 1986 under the Companies Act, 1913(at present 1994). The company, within the stipulations laid down by Insurance Act, 2010 and directives as received from Insurance Development & Regulatory Authority (IDRA) time to time provides non-life Insurance services.
- Basis of preparation:** Third Quarter Financial Statements have been prepared based on International Accounting Standard (IAS) "Interim Financial Reporting" (IAS-34) and in accordance with other International Accounting Standards (IAS) and International Financial Reporting Standard (IFRS), the Companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules 1987, BSEC notification no. BSEC/CMRRC/2006-158/208/Admin/81. Dated 20 June 2018 and other applicable laws and regulations.
- Accounting policies and method of computations:** Accounting policies and methods of computations followed in preparing this third quarter Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ending December 31, 2020.
- Gross and Net premium earned:** During the third quarter ended September 30, 2021, Company earned gross and net premium income 636 and 231 million as against 597 and 199 million respectively for the corresponding same period of the previous year.
- Earnings per share:** Earnings per share has been calculated based on weighted average number of shares outstanding for the period ended September 30, 2021. Weighted average number of shares outstanding as of September 30, 2021 was 83,880,581 shares. Earnings per share for the preceding third quarter of 2020 has also been calculated based on 83,880,581 shares.
- Approval of third quarter Financial Statements:** The un-audited Financial Statements for the third quarter ended September 30, 2021 were vetted by Audit Committee of the Board in its 61st meeting and also approved by the Board of Directors in its 209th meeting held on October 24, 2021.
- Credit Rating Report:** Credit Rating Information and Services Limited (CRISL) has upgraded the claim paying ability (CPA) rating of the Company to AA+ (Pronounced as double A plus) based on the Audited Financial Statements for the year ended December 31, 2019. AA+ (Double A plus) indicates very high claim paying ability, sound financial and solvency position of the company.

Arun Kumar Saha  
Chief Executive Officer

Abdul Hamid, FCA  
Additional Managing Director & CFO

Kamaluddin Ahmed  
Director

M. A Rahman, FCS  
Company Secretary

Mahbubur Rahman  
Chairman