



EASTLAND INSURANCE
COMPANY LIMITED



ইস্টল্যান্ড ইন্স্যুরেন্স
কোম্পানী লিমিটেড

ESTD.1986

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UN-AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT MARCH 31, 2022

(Figure in Taka)		
	Mar. 31, 2022	Dec. 31, 2021
Assets		
Non-Current Assets	755,529,054	757,181,977
Current Assets	1,984,902,574	1,892,379,207
Other Current Assets	1,526,957,801	1,396,102,723
Cash & Cash equivalents	457,944,773	496,276,484
Total	2,740,431,628	2,649,561,184
Shareholders' Equity & Liabilities		
Shareholders' Equity	1,776,284,546	1,752,397,023
Liabilities and Provisions	964,147,082	897,164,161
Total	2,740,431,628	2,649,561,184
Net Asset Value (NAV) per share	21.18	20.89

UN-AUDITED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED MARCH 31, 2022

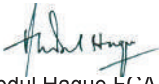
(Figure in Taka)		
	March 31, 2022	March 31, 2021
A. Cash Flow from Operating Activities:		
Collection from Premium & other income	253,404,230	211,009,293
Foreign Exchange Gain/(Loss) on Re-Insurance	(22,283)	(72,228)
Payment for Management Expenses, Re-Insurance, Claims & Commission	(209,280,771)	(193,600,298)
Income Tax, VAT & Stamp Paid	(32,357,895)	(8,378,647)
Net Cash Flow from Operating Activities	11,743,281	8,958,120
B. Cash Flow from Investment Activities :		
Investment in Shares & Fair Value Adjustment	(130,169,125)	(68,988,873)
Sale Proceeds of Investment in Shares	57,393,767	89,111,363
Disposal / (Acquisition) of Fixed Assets	(294,316)	(360,065)
Interest received on FDR	532,730	578,628
Interest received on Bond	465,179	-
Dividend received	2,501,599	1,519,094
Net Cash Flow from Investment Activities	(69,570,166)	21,860,147
C. Cash Flow from Financing Activities:		
Loan from SOD Account & Short Term Loan	19,505,000	120,000,000
Loan Re-Payment to SOD Account & Short Term Loan	-	(165,000,000)
Cash Dividend paid	(9,826)	(752,438)
Net Cash used in Financing Activities :	19,495,174	(45,752,438)
D. Net increase/(decrease) in Cash & Cash equivalents (A+B+C)	(38,331,711)	(14,934,171)
Cash & Bank Balance at opening	496,276,484	460,693,418
Cash & Bank Balance at closing	457,944,773	445,759,247
Net Operating Cash Flow Per Share (NOCFPS)	0.14	0.11

UN-AUDITED CONDENSED COMPREHENSIVE INCOME STATEMENT FOR THE FIRST QUARTER ENDED MARCH 31, 2022

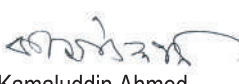
(Figure in Taka)		
	March 31, 2022	March 31, 2021
Gross Premium Income	197,465,398	202,056,829
Less: Re-Insurance Ceded	154,785,168	142,282,315
Net Premium Income	42,680,230	59,774,514
Add: Re-Insurance Commission	10,587,267	11,327,270
Net Income	53,267,497	71,101,784
Less: Agent Commission, Management Expenses, Claims & Adj. of Unexpired Risk Reserve.	4,947,497	63,789,491
Underwriting Profit	48,320,000	7,312,293
Add: Income from investment & others	5,830,895	43,404,762
Less: General & Financial Expenses	13,300,976	15,012,360
Net Profit before Tax	40,849,919	35,704,695
Less: Provision for Current Tax	11,435,000	4,000,000
Less : Adjustment of Deferred Tax	(3,630)	3,857,932
Net Profit after Tax	29,418,549	27,846,763
Earnings Per share (EPS)	0.35	0.33


UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED MARCH 31, 2022

(Figure in Taka)						
Particulars	Share Capital	Reserve for Exceptional Loss	General Reserve	Fair Value Reserve	Profit & Loss Appropriation Account	Total
December 31, 2021	838,805,810	678,183,324	21,000,000	125,534,647	88,873,242	1,752,397,023
Net Profit after Tax during the period	-	-	-	-	29,418,549	29,418,549
Reserve for Exceptional Loss	-	6,725,410	-	-	(6,725,410)	-
Fair Value Reserve Adjustment	-	-	-	(5,531,026)	-	(5,531,026)
March 31, 2022	838,805,810	684,908,734	21,000,000	120,003,621	111,566,381	1,776,284,546
December 31, 2020	814,374,580	639,609,324	21,000,000	179,036,961	82,078,557	1,736,099,422
Net Profit after Tax during the period	-	-	-	-	27,846,763	27,846,763
Reserve for Exceptional Loss	-	6,015,000	-	-	(6,015,000)	-
Fair Value Reserve Adjustment	-	-	-	(55,517,224)	-	(55,517,224)
March 31, 2021	814,374,580	645,624,324	21,000,000	123,519,737	103,910,320	1,708,428,961


Abdul Haque FCA
Chief Executive Officer


Sagir Ahmed
Asst. Managing Director & CFO (C.C)


Kamaluddin Ahmed
Director


M. A. Rahman, FCS
Company Secretary


Mahbubur Rahman
Chairman

Selected explanatory notes to the 1st 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 (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 :** 1st 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/CMRRCD/2006-158/208/Admn/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 1st quarter Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ending December 31, 2021.
- Gross and Net premium earned :** During the 1st quarter ended March 31, 2022, Company earned gross and net premium income 197 and 43 million as against 202 and 60 million respectively in 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 March 31, 2022. Weighted average number of shares outstanding as of March 31, 2022 was 83,880,581 shares. Earnings per share for the preceding 1st quarter of 2021 has also been calculated based on 83,880,581 shares.
- Approval of 1st quarter Financial Statements :** The un-audited Financial Statements for the 1st quarter ended March 31, 2022 were vetted by the Audit Committee of the Board in its 62nd meeting and also approved by the Board of Directors in its 211th meeting held on May 19, 2022.
- Credit Rating Report :** Credit Rating Information and Services Limited (CRISL) reaffirmed the claim paying ability (CPA) rating of the Company to AA+ (Pronounced as double A plus) based on Audited Financial Statements for the year ended December 31, 2020. AA+ (Double A plus) indicates very high claim paying ability, sound financial and solvency position of the company.

The details of the published First Quarter Financial Statements ended on March 31, 2022 are available in the Company's website www.eastlandinsurance.com