



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, 2023

UN-AUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED MARCH 31, 2023

(Figure in Taka)			(Figure in Taka)		
Assets	Mar. 31, 2023	Dec. 31, 2022	Particulars	March 31, 2023	March 31, 2022
Non-Current Assets	800,879,112	806,274,781	A. Cash Flow from Operating Activities:		
Current Assets	1,873,373,472	1,902,287,178	Collection from Premium & other income	211,411,413	253,404,230
Other Current Assets	1,465,531,297	1,465,718,140	Foreign Exchange Gain/(Loss) on Re-Insurance	(354,971)	(22,283)
Cash & Cash equivalents	407,842,175	436,569,038	Payment for Management Expenses, Re-Insurance, Claims & Commission	(167,198,501)	(209,280,771)
Total	2,674,252,584	2,708,561,959	Income Tax, VAT & Stamp Paid	(30,437,048)	(32,357,895)
Shareholders' Equity & Liabilities			Net Cash Flow from Operating Activities	13,420,893	11,743,281
Shareholders' Equity	1,808,490,095	1,777,479,129	B. Cash Flow from Investment Activities :		
Unclaimed Dividend	6,857,718	6,869,711	Investment in Shares & Fair Value Adjustment	(46,875,835)	(130,169,125)
Liabilities and Provisions	858,904,771	924,213,119	Sale Proceeds of Investment in Shares	1,007,309	57,393,767
Total	2,674,252,584	2,708,561,959	Disposal/ (Acquisition) of Fixed Assets	(1,630,390)	(294,316)
Net Asset Value (NAV) per share	21.56	21.19	Interest received on FDR	2,048,119	532,730
			Interest received on Bonds	683,464	465,179
			Dividend received	2,631,570	2,501,599
			Net Cash Flow from Investment Activities	(42,135,763)	(69,570,166)
			C. Cash Flow from Financing Activities :		
			Loan from SOD Account & Short Term Loan	-	19,505,000
			Loan Re-Payment to SOD Account & Short Term Loan	-	-
			Cash Dividend paid	(11,993)	(9,826)
			Net Cash used in Financing Activities :	(11,993)	19,495,174
			D. Net increase/(decrease) in Cash & Cash equivalents (A+B+C) :	(28,726,863)	(38,331,711)
			Cash & Bank Balance at opening	436,569,038	496,276,484
			Cash & Bank Balance at closing	407,842,175	457,944,773
			Net Operating Cash Flow Per Share (NOCFPS)	0.16	0.14

UN-AUDITED CONDENSED COMPREHENSIVE INCOME STATEMENT
FOR THE FIRST QUARTER ENDED MARCH 31, 2023

Particulars	March 31, 2023	March 31, 2022
Gross Premium Income	220,653,248	197,465,398
Less: Re-Insurance Ceded	176,525,726	154,785,168
Net Premium Income	44,127,522	42,680,230
Add: Re-Insurance Commission	12,047,700	10,587,267
Net Income	56,175,222	53,267,497
Less: Agent Commission, Management Expenses, Claims & Adj. of Unexpired Risk Reserve.	13,091,107	4,947,497
Underwriting Profit	43,084,115	48,320,000
Add: Income from investment & others	9,038,979	5,830,895
Less: General & Financial Expenses	21,087,279	13,300,976
Net Profit before Tax	31,035,815	40,849,919
Less: Provision for Current Tax	1,000,000	11,435,000
Less : Adjustment of Deferred Tax	(976,211)	(3,630)
Net Profit after Tax	31,012,026	29,418,549
Earnings Per share (EPS)	0.37	0.35

UN-AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED MARCH 31, 2023

Particulars	Share Capital	Reserve for Exceptional Loss	General Reserve	Fair Value Reserve	Profit or Loss Appropriation Account	Total
December 31, 2022	838,805,810	735,757,504	21,000,000	97,680,577	84,235,237	1,777,479,128
Net Profit after Tax during the period	-	-	-	-	31,012,026	31,012,026
Reserve for Exceptional Loss	-	5,382,464	-	-	(5,382,464)	-
Fair Value Reserve Adjustment	-	-	-	(1,059)	-	(1,059)
March 31, 2023	838,805,810	741,139,968	21,000,000	97,679,518	109,864,799	1,808,490,095
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

Abdul Haque FCA
Chief Executive Officer

Md. Mizanur Rahman
Deputy Managing Director & CFO

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/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 1st quarter Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ending December 31, 2022.
- Gross and Net premium earned** : During the 1st quarter ended March 31, 2023, Company earned gross and net premium income 221 and 44 million as against 197 and 43 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, 2023. Weighted average number of shares outstanding as of March 31, 2023 was 83,880,581 shares. Earnings per share for the preceding 1st quarter of 2022 has also been calculated based on 83,880,581 shares.
- Net Assets Value per Share** : Net Assets Value per Share (NAV) has been calculated based on weighted average number of 83,880,581 shares outstanding for the period ended March 31, 2023. NAV in respect of previous period has been restated based on 83,880,581 shares.
- Approval of 1st quarter Financial Statements** : The un-audited Financial Statements for the 1st quarter ended March 31, 2023 were vetted by the Audit Committee of the Board in its 67th meeting and also approved by the Board of Directors in its 216th meeting held on May 17, 2023.
- 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, 2021. 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, 2023 are available in the Company's website www.eastlandinsurance.com