

UN-AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION
(BALANCE SHEET) AS AT JUNE 30, 2024

(Figure in Taka)

Particulars	June 30, 2024	Dec. 31, 2023
Assets		
Non-Current Assets	794,275,330	802,870,356
Current Assets	1,750,447,097	1,762,160,331
Other Current Assets	1,351,350,268	1,362,271,140
Cash & Cash equivalents	399,096,829	399,889,191
Total	2,544,722,427	2,565,030,687
Shareholders' Equity & Liabilities		
Shareholders' Equity	1,748,725,379	1,817,360,507
Unclaimed Dividend	7,305,763	5,492,553
Liabilities and Provisions	788,691,285	742,177,627
Total	2,544,722,427	2,565,030,687
Net Asset Value (NAV) per share	20.85	21.67

UN-AUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED JUNE 30, 2024

(Figure in Taka)

Particulars	June 30, 2024	June 30, 2023
A. Cash Flow from Operating Activities:		
Collection from Premium & other income	468,627,579	501,603,353
Foreign Exchange Gain/(Loss) on Re-Insurance	-	(456,019)
Payment for Management Expenses, Re-Insurance, Claims & Commission	(370,625,730)	(391,327,891)
Income Tax, VAT & Stamp Paid	(68,643,646)	(57,813,483)
Net Cash Flow from Operating Activities	29,358,203	52,005,960
B. Cash Flow from Investment Activities:		
Investment in Shares & Fair Value Adjustment	(24,452,387)	(62,957,445)
Sale Proceeds of Investment in Shares	-	26,360,320
Disposal/ (Acquisition) of Fixed Assets	(250,756)	(1,918,675)
Interest received on FDR	6,250,060	5,881,525
Interest received on Bonds	1,553,728	1,694,149
Dividend received	2,220,276	4,391,933
Net Cash used in Investment Activities	(14,699,079)	(26,548,193)
C. Cash Flow from Financing Activities:		
Loan from SOD Account & Short Term Loan	99,394,862	-
Loan Re-Payment to SOD Account & Short Term Loan	(67,264,696)	-
Dividend paid	(47,581,652)	(2,453,137)
Net Cash used in Financing Activities:	(15,451,486)	(2,453,137)
D. Net increase/(decrease) in Cash & Cash equivalents (A+B+C):	(792,362)	23,004,630
Cash & Bank Balance at opening	399,889,191	436,569,038
Cash & Bank Balance at closing	399,096,829	459,573,668
Net Operating Cash Flow Per Share (NOCFPS)	0.35	0.62

UN-AUDITED CONDENSED COMPREHENSIVE INCOME STATEMENT
FOR THE HALF YEAR ENDED JUNE 30, 2024

(Figure in Taka)

Particulars	30.06.2024	30.06.2023	April to June, 24	April to June, 23
Gross Premium Income	460,186,081	506,620,189	235,966,846	285,966,941
Less: Re-Insurance Ceded	281,165,512	302,468,587	126,022,651	125,942,861
Net Premium Income	179,020,569	204,151,602	109,944,195	160,024,080
Add: Re-Insurance Commission	34,038,261	39,114,492	15,006,681	27,066,792
Net Income	213,058,830	243,266,094	124,950,876	187,090,872
Less: Agent Commission, Management Expenses, Claims & Adj. of Unexpired Risk Reserve.	146,241,847	134,940,819	85,396,081	121,849,712
Underwriting Profit	66,816,983	108,325,275	39,554,795	65,241,160
Add: Income from investment & others	21,217,979	11,901,268	10,023,219	2,862,289
Less: General & Financial Expenses	39,120,738	50,647,608	24,393,953	29,560,329
Net Profit before Tax	48,914,224	69,578,935	25,184,061	38,543,120
Less: Provision for Current Tax	3,208,000	6,000,000	2,208,000	5,000,000
Less: Adjustment of Deferred Tax	(428,096)	(1,847,918)	334,304	(871,707)
Net Profit after Tax	46,134,320	65,426,853	22,641,757	34,414,827
Earnings Per share (EPS)	0.55	0.78	0.27	0.41

UN-AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2024

(Figure in Taka)

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Fair Value Reserve	Profit & Loss Appropriation Account	Total
December 31, 2023	838,805,810	781,757,504	21,000,000	125,471,991	50,325,201	1,817,360,506
Cash Dividend-2023	-	-	-	-	(49,394,862)	(49,394,862)
Net Profit after Tax during the period	-	-	-	-	46,134,320	46,134,320
Fair Value Reserve Adjustment	-	-	-	(65,374,585)	-	(65,374,585)
Reserve for Exceptional Loss	-	17,641,000	-	-	(17,641,000)	-
June 30, 2024	838,805,810	799,398,504	21,000,000	60,097,406	29,423,659	1,748,725,379
December 31, 2022	838,805,810	735,757,504	21,000,000	97,680,577	84,235,237	1,777,479,128
Cash Dividend-2022	-	-	-	-	(83,880,581)	(83,880,581)
Net Profit after Tax during the period	-	-	-	-	65,426,853	65,426,853
Fair Value Reserve Adjustment	-	-	-	11,849,162	-	11,849,162
Reserve for Exceptional Loss	-	20,897,895	-	-	(20,897,895)	-
June 30, 2023	838,805,810	756,655,399	21,000,000	109,529,739	44,883,614	1,770,874,562

Mohammed Salim
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 half yearly 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:** Half yearly 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 half yearly Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ending December 31, 2023.
- Gross and Net premium earned:** During the half year ended June 30, 2024, Company earned gross and net premium income 460 and 179 million as against 507 and 204 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 June 30, 2024. Weighted average number of shares outstanding as of June 30, 2024 was 83,880,581 shares. Earnings per share for the preceding first half of 2023 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 June 30, 2024. NAV in respect of previous period has been restated based on 83,880,581 shares.
- Approval of half yearly Financial Statements:** The un-audited Financial Statements for the half year ended June 30, 2024 were vetted by the Audit Committee of the Board in its 72nd meeting held on July 24, 2024 and also approved by the Board of Directors in its 224th meeting held on July 24, 2024.
- Credit Rating Report:** Credit Rating Information and Services Limited (CRISL) has assigned the rating to Eastland Insurance Company Limited on June 26, 2024 in consideration of its based on Audited Financial up to December 31, 2023 also unaudited financials up to March 31, 2024 and other relevant quantitative as well as qualitative information up to date of rating is "AAA" (Pronounced as triple A).