



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 SEPTEMBER 30, 2023

(Figure in Taka)		
Particulars	SEP 30, 2023	DEC 31, 2022
<b>Assets</b>		
Non-Current Assets	799,373,467	806,274,781
<b>Current Assets</b>	<b>2,084,765,075</b>	<b>1,902,287,178</b>
Other Current Assets	1,709,899,610	1,465,718,140
Cash & Cash equivalents	374,865,465	436,569,038
<b>Total</b>	<b>2,884,138,542</b>	<b>2,708,561,959</b>
<b>Shareholders' Equity &amp; Liabilities</b>		
Shareholders' Equity	1,791,418,069	1,777,479,129
Unclaimed Dividend	5,776,935	6,869,711
Liabilities and Provisions	1,086,943,538	924,213,119
<b>Total</b>	<b>2,884,138,542</b>	<b>2,708,561,959</b>
<b>Net Asset Value (NAV) per share</b>	<b>21.36</b>	<b>21.19</b>

UN-AUDITED CONDENSED STATEMENT OF CASH FLOWS  
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2023

(Figure in Taka)		
Particulars	Sept.30.2023	Sept. 30,2022
<b>A. Cash Flow from Operating activities:</b>		
Collection from Premium & other income	793,508,679	832,846,688
Foreign Exchange Gain/(Loss) on Re-Insurance	(456,019)	425,474
Payment for Management Expenses, Re-Insurance, Claims & Commission	(619,174,752)	(747,443,056)
Income Tax Paid, VAT & Stamp Duty Paid	(105,934,637)	(6,142,554)
<b>Net Cash Flow from Operating activities</b>	<b>67,943,271</b>	<b>79,686,552</b>
<b>B. Cash Flow from Investment activities :</b>		
Investment in Shares & Fair Value Adjustment	(217,455,587)	(326,837,756)
Sale Proceeds of Investment in Shares	52,807,239	124,811,529
Acquisition of Fixed Assets	(2,033,507)	(3,317,300)
Disposal of Fixed Assets	-	2,421,000
Interest received on FDR	9,701,024	5,641,563
Interest received on Bonds	1,983,249	3,431,277
Dividend received	9,783,514	9,650,898
<b>Net Cash used in Investment activities</b>	<b>(145,214,068)</b>	<b>(184,198,789)</b>
<b>C. Cash Flow from Financing activities :</b>		
Loan from SOD Account & Short Term Loan	16,660,000	129,505,000
Dividend paid	(1,092,776)	(81,157,870)
<b>Net Cash Flow from Financing activities :</b>	<b>15,567,224</b>	<b>48,347,130</b>
<b>D. Net increase/(decrease) in Cash &amp; Cash equivalents (A+B+C) :</b>	<b>(61,703,573)</b>	<b>(56,165,107)</b>
Cash & Bank Balance at opening	436,569,038	496,276,484
Cash & Bank Balance at closing	374,865,465	440,111,377
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>0.81</b>	<b>0.95</b>

UN-AUDITED CONDENSED COMPREHENSIVE INCOME STATEMENT  
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2023

(Figure in Taka)				
Particulars	Sept 30,2023	Sept 30,2022	July to Sept,23	July to Sept,22
<b>Gross Premium Income</b>	<b>781,344,517</b>	<b>739,277,075</b>	<b>274,724,328</b>	<b>248,385,316</b>
Less: Re-Insurance Ceded	494,769,537	463,130,708	192,300,950	193,536,494
<b>Net Premium Income</b>	<b>286,574,980</b>	<b>276,146,367</b>	<b>82,423,378</b>	<b>54,848,822</b>
Add : Re-Insurance Commission	27,628,185	24,800,873	(11,486,307)	(12,861,075)
<b>Net Income</b>	<b>314,203,165</b>	<b>300,947,240</b>	<b>70,937,071</b>	<b>41,987,747</b>
Less: Agent Commission, Management Expenses, Claims & Adj. of unexpired Risk Reserve	191,366,321	170,213,543	56,425,502	8,704,675
<b>Underwriting Profit</b>	<b>122,836,844</b>	<b>130,733,697</b>	<b>14,511,569</b>	<b>33,283,072</b>
Add: Income from investment & others	8,586,815	29,618,808	(3,314,453)	(10,729,257)
Less: General & Financial Expenses	52,990,489	35,343,965	2,342,881	8,315,325
<b>Net Profit before Tax</b>	<b>78,433,170</b>	<b>125,008,540</b>	<b>8,854,235</b>	<b>35,697,004</b>
Less: Provision for Current Tax	5,000,000	33,625,000	(1,000,000)	11,164,500
Less: Adjustment of Deferred Tax	(2,898,159)	(887,205)	(1,050,241)	(908,315)
<b>Net Profit after Tax</b>	<b>76,331,329</b>	<b>92,270,745</b>	<b>10,904,476</b>	<b>25,440,819</b>
<b>Earnings Per Share (EPS)</b>	<b>0.91</b>	<b>1.10</b>	<b>0.13</b>	<b>0.30</b>

UN-AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2023

(Figure in Taka)						
Particulars	Share Capital	Reserve for Exceptional Loss	General Reserve	Fair Value Reserve	Profit & Loss Appropriation Account	Total
December 31, 2022	838,805,810	735,757,504	21,000,000	97,680,578	84,235,237	1,777,479,129
Cash Dividend-2022	-	-	-	-	(83,880,581)	(83,880,581)
Net Profit after Tax during the period	-	-	-	-	76,331,329	76,331,329
Fair Value Reserve Adjustment	-	-	-	21,488,192	-	21,488,192
Reserve for Exceptional Loss	-	28,357,483	-	-	(28,357,483)	-
<b>September 30, 2023</b>	<b>838,805,810</b>	<b>764,114,987</b>	<b>21,000,000</b>	<b>119,168,770</b>	<b>48,328,502</b>	<b>1,791,418,069</b>
December 31,2021	838,805,810	678,183,324	21,000,000	125,534,647	88,873,242	1,752,397,023
Cash Dividend-2021	-	-	-	-	(83,880,581)	(83,880,581)
Net Profit after Tax during the period	-	-	-	-	92,270,745	92,270,745
Fair Value Reserve Adjustment	-	-	-	4,001,885	-	4,001,885
Reserve for Exceptional Loss	-	27,625,000	-	-	(27,625,000)	-
<b>September 30, 2022</b>	<b>838,805,810</b>	<b>705,808,324</b>	<b>21,000,000</b>	<b>129,536,532</b>	<b>69,638,406</b>	<b>1,764,789,072</b>

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 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/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 third 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 third quarter ended September 30, 2023, Company earned gross and net premium income 781 and 287 million as against 739 and 276 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, 2023. Weighted average number of shares outstanding as of September 30, 2023 was 83,880,581 shares. Earnings per share for the preceding third 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 September 30, 2023. NAV in respect of previous period has been restated based on 83,880,581 shares.
- Approval of third quarter Financial Statements: The un-audited Financial Statements for the third quarter ended September 30, 2023 were vetted by the Audit Committee of the Board in its 69th meeting held on October 30, 2023 and also approved by the Board of Directors in its 219th meeting held on October 30, 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, 2022. AA+ (Double A plus) indicates very high claim paying ability, sound financial and solvency position of the company.

The details of the published Third Quarter Financial Statements ended on September 30, 2023 are available in the Company's website [www.eastlandinsurance.com](http://www.eastlandinsurance.com)