



EASTLAND INSURANCE PLC.
ইস্টল্যান্ড ইন্স্যুরেন্স পিএলসি.

ESTD.1986

Head Office : 13 Dilkusha C/A, Dhaka-1000, Bangladesh, PABX : +8802223384600, Fax : +8802223385706, Email : info@eastlandinsurance.com

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

(Figure in Taka)		
Particulars	SEP 30, 2024	DEC 31, 2023
Assets		
Non-Current Assets	836,577,660	802,870,356
Current Assets	1,790,181,141	1,762,160,331
Other Current Assets	1,398,568,562	1,362,271,140
Cash & Cash equivalents	391,612,580	399,889,191
Total	2,626,758,802	2,565,030,687
Shareholders' Equity & Liabilities		
Shareholders' Equity	1,815,334,916	1,817,360,507
Unclaimed Dividend	6,720,307	5,492,553
Liabilities and Provisions	804,703,579	742,177,627
Total	2,626,758,802	2,565,030,687
Net Asset Value (NAV) per share	21.64	21.67

UN-AUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2024

(Figure in Taka)		
Particulars	Sept.30.2024	Sept. 30.2023
A. Cash Flow from Operating activities:		
Collection from Premium & other income	745,551,759	793,508,679
Foreign Exchange Gain/(Loss) on Re-Insurance	-	(456,019)
Payment for Management Expenses, Re-Insurance, Claims & Commission	(604,808,435)	(619,174,752)
Income Tax Paid, VAT & Stamp Duty Paid	(97,125,422)	(105,934,637)
Net Cash Flow from Operating activities	43,617,902	67,943,271
B. Cash Flow from Investment activities :		
Investment in Shares & Fair Value Adjustment	(128,610,776)	(217,455,587)
Sale Proceeds of Investment in Shares	36,662,025	52,807,239
Acquisition of Fixed Assets	(746,612)	(2,033,507)
Disposal of Fixed Assets	180,700	-
Interest received on FDR	14,897,076	9,701,024
Interest received on Bonds	3,778,678	1,983,249
Dividend received	3,331,000	9,783,514
Net Cash used in Investment activities	(70,507,909)	(145,214,068)
C. Cash Flow from Financing activities :		
Loan from SOD Account & Short Term Loan	131,694,862	16,660,000
Loan Re-payment to SOD Account & Short Term Loan	(64,914,358)	-
Dividend paid	(48,167,108)	(1,092,776)
Net Cash Flow from Financing activities :	18,613,396	15,567,224
D. Net increase/(decrease) in Cash & Cash equivalents (A+B+C) :	(8,276,611)	(61,703,573)
Cash & Bank Balance at opening	399,889,191	436,569,038
Cash & Bank Balance at closing	391,612,580	374,865,465
Net Operating Cash Flow Per Share (NOCFPS)	0.52	0.81

UN-AUDITED CONDENSED COMPREHENSIVE INCOME STATEMENT
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2024

(Figure in Taka)				
Particulars	Sept 30,2024	Sept 30,2023	July to Sept,24	July to Sept,23
Gross Premium Income	710,971,578	781,344,517	250,785,497	274,724,328
Less: Re-Insurance Ceded	440,589,504	494,769,537	159,423,992	192,300,950
Net Premium Income	270,382,074	286,574,980	91,361,505	82,423,378
Add : Re-Insurance Commission	95,774,055	27,628,185	61,735,794	(11,486,307)
Net Income	366,156,129	314,203,165	153,097,299	70,937,071
Less: Agent Commission, Management Expenses, Claims & Adj. of Unexpired Risk Reserve	250,503,387	191,366,321	104,261,540	56,425,502
Underwriting Profit	115,652,742	122,836,844	48,835,759	14,511,569
Add: Income from investment & others	(3,589,632)	8,586,815	(24,807,611)	(3,314,453)
Less: General & Financial Expenses	50,460,540	52,990,489	11,339,802	2,342,881
Net Profit before Tax	61,602,570	78,433,170	12,688,346	8,854,235
Less: Provision for Current Tax	2,000,000	5,000,000	(1,208,000)	(1,000,000)
Less: Adjustment of Deferred Tax	(1,892,828)	(2,898,159)	(1,464,732)	(1,050,241)
Net Profit after Tax	61,495,398	76,331,329	15,361,078	10,904,476
Earnings Per Share (EPS)	0.73	0.91	0.18	0.13

UN-AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2024

(Figure in Taka)						
Particulars	Share Capital	Reserve for Exceptional Loss	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	-	-	-	-	61,495,398	61,495,398
Fair Value Reserve Adjustment	-	-	-	(14,126,126)	-	(14,126,126)
Reserve for Exceptional Loss	-	26,652,000	-	-	(26,652,000)	-
September 30, 2024	838,805,810	808,409,504	21,000,000	111,345,865	35,773,737	1,815,334,916
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)	-
September 30, 2023	838,805,810	764,114,987	21,000,000	119,168,770	48,328,502	1,791,418,069

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 Third Quarter Financial Statements: IAS # 34

- Legal form of the Company:** Eastland Insurance PLC 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, 2023.
- Gross and Net premium earned:** During the third quarter ended September 30, 2024, Company earned gross and net premium income 711 and 270 million as against 781 and 287 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, 2024. Weighted average number of shares outstanding as of September 30, 2024 was 83,880,581 shares. Earnings per share for the preceding third quarter of 2023 has also been calculated based on 83,880,581 shares. Earnings Per Share (EPS) has been decreased due to fact that Claims less re-insurance during the current quarter are more than of corresponding period of previous year same quarter.
- 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, 2024. 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, 2024 were vetted by the Audit Committee of the Board in its 73rd meeting held on October 29, 2024.
- Credit Rating Report:** Credit Rating Information and Services Limited (CRISL) has assigned the rating to Eastland Insurance PLC 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).
- Net Operating Cash Flows per Share:** Net Operating Cash Flows per Share (NOCFPS) has been calculated based on weighted average number of 83,880,581 shares outstanding during the period. NOCFPS in respect of previous period has been restated based on 83,880,581 shares. Net Operating Cash Flows per Share (NOCFPS) has been decreased due to fact that Claims less re-insurance during the current quarter are more than of corresponding period of previous year same quarter.

The details of the published Third Quarter Financial Statements ended on September 30, 2024 are available in the Company's website www.eastlandinsurance.com