



ইস্টল্যান্ড ইন্স্যুরেন্স পিএলসি
EASTLAND INSURANCE PLC.

ESTD.1986

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**UN-AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION
(BALANCE SHEET) AS AT MARCH 31, 2025**

(Figure in Taka)

Particulars	Mar. 31, 2025	Dec. 31, 2024
Assets		
Non-Current Assets	829,553,782	830,560,333
Current Assets	2,099,331,521	2,005,346,152
Other Current Assets	1,656,444,167	1,607,988,759
Cash & Cash equivalents	442,887,354	397,357,393
Total	2,928,885,303	2,835,906,485
Shareholders' Equity & Liabilities		
Shareholders' Equity	1,793,578,505	1,771,383,057
Unclaimed Dividend	6,659,254	6,664,743
Liabilities and Provisions	1,128,647,544	1,057,858,686
Total	2,928,885,303	2,835,906,485
Net Asset Value (NAV) per share	21.38	21.12

**UN-AUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED MARCH 31, 2025**

(Figure in Taka)

Particulars	March 31, 2025	March 31, 2024
A. Cash Flow from Operating Activities:		
Collection from Premium & other income	232,283,548	240,599,523
Payment for Management Expenses, Re-Insurance, Claims & Commission	(199,514,536)	(194,672,184)
Income Tax, VAT & Stamp Paid	(23,542,148)	(37,539,281)
Net Cash Flow from Operating Activities	9,226,864	8,388,058
B. Cash Flow from Investment Activities :		
Investment in Shares & Fair Value Adjustment	(1,054,250)	(10,841,885)
Acquisition of Fixed Assets	(415,875)	(103,211)
Disposal of Fixed Assets	1,165,000	-
Interest received on FDR	17,563,093	1,686,669
Interest received on Bonds	4,449,950	523,043
Dividend received	1,142,362	1,310,310
Net Cash Flow from Investment Activities	22,850,280	(7,425,074)
C. Cash Flow from Financing Activities :		
Loan from SOD Account & Short Term Loan	30,000,000	-
Loan Re-Payment to SOD Account & Short Term Loan	(16,541,694)	(39,378,285)
Cash Dividend paid	(5,489,000)	(2,621)
Net Cash used in Financing Activities :	13,452,817	(39,380,906)
D. Net increase/(decrease) in Cash & Cash equivalents (A+B+C) :	(45,529,961)	(38,417,922)
Cash & Bank Balance at opening	397,357,393	399,889,191
Cash & Bank Balance at closing	442,887,354	361,471,269
Net Operating Cash Flow Per Share (NOCFPS)	0.11	0.10

**UN-AUDITED CONDENSED COMPREHENSIVE INCOME STATEMENT
FOR THE FIRST QUARTER ENDED ON MARCH 31, 2025**

(Figure in Taka)

Particulars	March 31, 2025	March 31, 2024
Gross Premium Income	210,080,443	224,219,235
Less: Re-Insurance Ceded	148,178,242	155,142,861
Net Premium Income	61,902,201	69,076,375
Add: Re-Insurance Commission	31,769,322	19,031,580
Net Income	93,671,523	88,107,954
Less: Agent Commission, Management Expenses, Claims & Adj. of Unexpired Risk Reserve.	71,631,442	60,845,766
Underwriting Profit	22,040,081	27,262,188
Add: Income from investment & others	15,342,968	11,194,760
Less: General & Financial Expenses	9,168,812	14,726,785
Net Profit before Tax	28,214,237	23,730,163
Less: Provision for Current Tax	6,800,000	1,000,000
Less : Adjustment of Deferred Tax	167,668	(762,400)
Net Profit after Tax	21,246,569	23,492,563
Earnings Per share (EPS)	0.25	0.28

**UN-AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED MARCH 31, 2025**

(Figure in Taka)

Particulars	Share Capital	Reserve for Exceptional Loss	General Reserve	Fair Value Reserve	Profit or Loss Appropriation Account	Total
December 31, 2024	838,805,810	818,757,504	21,000,000	39,376,169	53,443,574	1,771,383,057
Net Profit after Tax during the period	-	-	-	-	21,246,569	21,246,569
Reserve for Exceptional Loss	-	6,235,261	-	-	(6,235,261)	-
Fair Value Reserve Adjustment	-	-	-	948,879	-	948,879
March 31, 2025	838,805,810	824,992,765	21,000,000	40,325,048	68,454,883	1,793,578,505
December 31, 2023	838,805,810	781,757,504	21,000,000	125,471,992	50,325,201	1,817,360,507
Net Profit after Tax during the period	-	-	-	-	23,492,563	23,492,563
Reserve for Exceptional Loss	-	7,766,000	-	-	(7,766,000)	-
Fair Value Reserve Adjustment	-	-	-	(25,332,083)	-	(25,332,083)
March 31, 2024	838,805,810	789,523,504	21,000,000	100,139,909	66,051,764	1,815,520,987

Mohammed Salim
Chief Executive Officer (CC)

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 PLC. 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/CMRRC/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, 2024.
- Gross and Net premium earned :** During the 1st quarter ended March 31, 2025, Company earned gross and net premium income 210 and 62 million as against 224 and 69 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, 2025. Weighted average number of shares outstanding as of March 31, 2025 was 83,880,581 shares. Earnings per share for the preceding 1st quarter of 2024 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, 2025. 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, 2025 were vetted by the Audit Committee of the Board in its 75th meeting held on May 06, 2025 and also approved by the Board of Directors in its 228th meeting held on May 08, 2025.
- Credit Rating Report :** Credit Rating Information and Services Limited (CRISL) reaffirmed the claim paying ability (CPA) rating of the Company to AAA (Pronounced as Triple A) based on Audited Financial Statements for the year ended December 31, 2023, also Unaudited Financial Statements up to March 31, 2024. AAA (Triple A) indicates very high claim paying ability, sound financial and solvency position of the company.
- 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