



UN-AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT SEPTEMBER 30, 2022

UN-AUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2022

(Figure in Taka)			(Figure in Taka)		
Assets	SEP 30, 2022	DEC 31, 2021	Particulars	Sept.30.2022	Sept. 30.2021
Non-Current Assets	755,758,016	757,181,977	A. Cash Flow from Operating activities:		
Current Assets	2,012,172,987	1,892,379,207	Collection from Premium & other income	832,846,688	719,875,936
Other Current Assets	1,572,061,610	1,396,102,723	Foreign Exchange Gain/(Loss) on Re-Insurance	425,474	(174,531)
Cash & Cash equivalents	440,111,377	496,276,484	Payment for Management Expenses, Re-Insurance, Claims & Commission	(747,443,056)	(596,310,054)
Total	2,767,931,003	2,649,561,184	Income Tax Paid	(6,142,554)	(47,659,237)
Shareholders' Equity & Liabilities			Net Cash Flow from Operating activities	79,686,552	75,732,114
Shareholders' Equity	1,764,789,072	1,752,397,023	B. Cash Flow from Investment activities :		
Unclaimed Dividend	7,255,338	4,532,627	Investment in Shares & Fair Value Adjustment	(326,837,756)	(39,008,354)
Liabilities and Provisions	995,886,593	892,631,534	Sale Proceeds of Investment in Shares	124,811,529	115,486,001
Total	2,767,931,003	2,649,561,184	Acquisition of Fixed Assets	(3,317,300)	(1,417,359)
Net Asset Value (NAV) per share	21.04	20.89	Disposal of Fixed Assets	2,421,000	-
			Interest received on FDR	5,641,563	5,572,261
			Interest received on Bonds	3,431,277	1,868,177
			Dividend received	9,650,898	13,392,170
			Net Cash used in Investment activities	(184,198,789)	95,892,896
			C. Cash Flow from Financing activities :		
			Loan from SOD Account & Short Term Loan	129,505,000	220,000,000
			Loan Re-Payment to SOD Account & Short Term Loan	-	(321,748,024)
			Dividend paid	(81,157,870)	(61,627,078)
			Net Cash Flow from Financing activities:	48,347,130	(163,375,102)
			D. Net increase/(decrease) in Cash & Cash equivalents (A+B+C) :	(56,165,107)	8,249,908
			Cash & Bank Balance at opening	496,276,484	460,693,418
			Cash & Bank Balance at closing	440,111,377	468,943,326
			Net Operating Cash Flow Per Share (NOCFPS)	0.95	0.90

UN-AUDITED CONDENSED COMPREHENSIVE INCOME STATEMENT FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2022

Particulars	Sept 30,2022	Sept 30,2021	July to Sept,22	July to Sept,21
Gross Premium Income	739,277,075	635,520,499	248,385,316	235,108,906
Less: Re-Insurance Ceded	463,130,708	404,789,486	193,536,494	127,799,271
Net Premium Income	276,146,367	230,731,013	54,848,822	107,309,635
Add : Re-Insurance Commission	24,800,873	20,543,067	(12,861,075)	(6,039,262)
Net Income	300,947,240	251,274,080	41,987,747	101,270,373
Less: Agent Commission, Management Expenses, Claims & Adj of unexpired Risk Reserve	170,213,543	154,099,278	8,704,675	70,635,876
Underwriting Profit	130,733,697	97,174,802	33,283,072	30,634,497
Add: Income from investment & others	29,618,808	70,292,813	10,729,257	9,740,141
Less: General & Financial Expenses	35,343,965	71,959,115	8,315,325	24,805,716
Net Profit before Tax	125,008,540	95,508,500	35,697,004	15,568,922
Less: Provision for Current Tax	33,625,000	13,347,500	11,164,500	41,500
Less: Adjustment of Deferred Tax	(887,205)	(1,084,907)	(908,315)	(5,013,905)
Net Profit after Tax	92,270,745	83,245,907	25,440,819	20,167,327
Earnings Per Share (EPS)	1.10	0.99	0.30	0.24

UN-AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2022

Particulars	Share Capital	Reserve for Exceptional Loss	General Reserve	Fair Value Reserve	Profit & Loss Appropriation Account	Total
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)	-
September 30, 2022	838,805,810	705,808,324	21,000,000	129,536,532	69,638,406	1,764,789,072
December 31,2020	814,374,580	639,609,324	21,000,000	179,036,961	82,078,557	1,736,099,422
Stock Dividend-2020	24,431,230	-	-	-	(24,431,230)	-
Cash Dividend-2020	-	-	-	-	(57,006,228)	(57,006,228)
Net Profit after Tax during the period	-	-	-	-	83,245,907	83,245,907
Fair Value Reserve Adjustment	-	-	-	231,706,138	-	231,706,138
Reserve for Exceptional Loss	-	22,760,827	-	-	(22,760,827)	-
September 30, 2021	838,805,810	662,370,151	21,000,000	410,743,099	61,126,179	1,994,045,239

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(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/CMRRC/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, 2021.
- Gross and Net premium earned:** During the third quarter ended September 30, 2022, Company earned gross and net premium income 739 and 276 million as against 636 and 231 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, 2022. Weighted average number of shares outstanding as of September 30, 2022 was 83,880,581 shares. Earnings per share for the preceding third quarter of 2021 has also been calculated based on 83,880,581 shares.
- Approval of third quarter Financial Statements:** The un-audited Financial Statements for the third quarter ended September 30, 2022 were vetted by Audit Committee of the Board in its 64th meeting and also approved by the Board of Directors in its 213th meeting held on October 27, 2022.
- Credit Rating Report:** Credit Rating Information and Services Limited (CRISL) has upgraded the claim paying ability (CPA) rating of the Company to AA+ (Pronounced as double A plus) based on the Audited Financial Statements for the year ended December 31, 2020. AA+ (Double A plus) indicates very high claim paying ability, sound financial and solvency position of the company.


Abdul Haque FCA
Chief Executive Officer


Sagir Ahmed
Asst. Managing Director & CFO (C.C)


Kamaluddin Ahmed
Director


M. A. Rahman, FCS
Company Secretary


Mahbubur Rahman
Chairman