EASTLAND INSURANCE COMPANY LIMITED

ইস্টল্যান্ড ইন্স্যুরেন্স কোম্পানী লিমিটেড

ESTD. 1986

REGISTERED OFFICE: 13, Dilkusha C/A, Dhaka-1000, PABX : 9564600, Fax: 880-2-9565706 & 9566115, e-mail: info@eastlandinsurance.com

UN-AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
As at March 31, 2017

(Figure in Taka)

	March 31, 2016	December 31, 2016
ASSETS AND PROPERTIES:		
Non-Current Assets:	1,290,272,796	1,235,008,098
Current Assets:	1,124,508,515	1,112,243,855
Other Current Assets	636,464,843	561,574,234
Cash & Cash equivalents	488,043,672	550,669,621
Total	2,414,781,311	2,347,251,953
Shareholders' Equity & Liabilities		
Shareholders' Equity	1,844,858,564	1,665,487,659
Liabilities and Provisions	569,922,747	681,764,294
Total	2,414,781,311	2,347,251,953
Net Asset Value (NAV) per share	25.42	24.36

UN-AUDITED CONDENSED COMPREHENSIVE INCOME STATEMENT
For The First Quarter Ended March 31, 2017

(Figure in Taka)

	March 31, 2017	March 31, 2016
Gross Premium Income	207,364,331	194,985,887
Less: Re-Insurance Ceded	114,354,794	104,149,996
Net Premium Income	93,009,537	90,835,891
Add: Re-Insurance Commission	32,544,756	33,190,065
Net Income	**125,554,293**	**124,025,956**
Less: Agent Commission, Management Expenses, Claims & Adj. of Unexpired Risk Reserve	105,536,466	103,515,464
Underwriting Profit	**20,017,827**	**20,510,492**
Add: Income from investment & others	26,609,958	15,147,683
Less: General & Financial Expenses	11,076,528	10,488,496
Net Profit before Tax	**35,551,257**	**25,169,679**
Less: Provision for Corporate Tax	2,292,000	4,569,000
Net Profit after Tax	**33,259,257**	**20,600,679**
Earnings Per Share (EPS)	**0.51**	**0.31**

UN-AUDITED CONDENSED STATEMENT OF CASH FLOWS
For The First Quarter Ended March 31, 2017

(Figure in Taka)

	March 31, 2017	March 31, 2016
A. Cash Flow from Operating activities :		
Collection from Premium & other income	205,553,353	218,351,134
Payment for management expenses, Re-Insurance, Claims & Commission	(189,294,152)	(210,667,073)
Income Tax Paid	(2,516,657)	(1,734,907)
Net Cash Flow from Operating activities	**(13,742,544)**	**5,949,154**
B. Cash Flow from Investment activities :		
Investment in Shares	(210,043,195)	(32,550,000)
Sale Proceeds of Shares	133,021,290	5,329,635
Acquisition of Fixed Assets	(109,700)	(352,512)
Interest received on FDR	2,197,408	2,378,926
Interest received on Bonds	492,702	492,702
Dividend received	3,947,394	3,651,527
Net Cash Flow from Investment activities	**(70,494,101)**	**(21,049,722)**
C. Cash Flow from Financing activities :		
Loan from SOD Account	-	90,000,000
Loan Re-Payment to SOD Account	(35,000,000)	(230,459,636)
Dividend paid	-	(27,519)
Net Cash used in Financing activities :	**(35,000,000)**	**(140,487,155)**
D. Net increase/(decrease) in Cash & Cash equivalents (A+B+C) :	**(91,751,557)**	**(155,587,723)**
Cash & Bank Balance at opening	579,795,229	579,795,229
Cash & Bank Balance at closing	488,043,672	424,207,506
Net Operating Cash Flow Per Share **(NOCFPS)**	**0.21**	**0.09**

UN-AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
For The First Quarter Ended March 31, 2017

(Figure in Taka)

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Fair Value Reserve	Profit & Loss Appropriation Account	Total
December 31, 2016	654,406,880	469,003,324	80,500,000	291,914,328	98,321,238	1,594,145,770
Net Profit after Tax during the period	-	-	-	-	33,259,257	33,259,257
Reserve For Exceptional Losses	-	20,720,000	-	-	(20,720,000)	-
Fair Value Adjustment	-	-	-	36,191,481	-	36,191,481
March 31, 2017	**654,406,880**	**489,723,324**	**80,500,000**	**328,105,809**	**110,860,495**	**1,663,596,508**
December 31, 2015	594,915,350	425,903,324	91,500,000	238,729,831	119,491,475	1,470,539,980
Net Profit after Tax during the period	-	-	-	-	20,600,679	20,600,679
Reserve For Exceptional Losses	-	9,082,674	-	-	(9,082,674)	-
March 31, 2016	**594,915,350**	**434,985,998**	**91,500,000**	**238,729,831**	**131,009,480**	**1,491,140,659**

Arun Kumar Saha
Chief Executive Officer

Abdul Hamid, FCA
Chief Financial Officer

Alhaj Mohd. Arshad Ali
Director

M. Abidur Rahman
Company Secretary

Mahbubur Rahman
Chairman

The details of the published First Quarter Financial Statements ended on March 31, 2017 are available in the Company's Website: www.eastlandinsurance.com

Eastland Insurance Company Limited
Selected explanatory Notes to the 1st Quarter Interim Financial Statements:

1. 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.

2. Basis of preparation: 1st Quarter Interim Financial Statements have been prepared based on Bangladesh Accounting Standard (BAS) 34: "Interim Financial Reporting' and in accordance with other Bangladesh Accounting Standards (BAS), the Companies Act 1994, the Insurance Act 2010, Securities and Exchange Rules 1987 and other applicable laws and regulations.

3. Accounting policies and method of computations: Accounting policies and methods of computations followed in preparing this 1st quarter Interim Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ending December 31, 2016.

4. Gross and Net premium earned: During the 1st quarter ended March 31, 2017, Company earned gross and net premium income 207.36 million and 93.01 million as against 194.98 million and 90.83 million respectively for the corresponding same period of the previous year.

5. Dividend: 5% stock dividend & 10% cash dividend were recommended by the Board of Directors' which will be placed for approval of shareholders in the ensuring 30th AGM to be held on May 24, 2017 at Spectra Convention Centre Ltd. Gulshan.

6. Earnings per share: Earnings per share has been calculated based on weighted average number of shares outstanding for the period ended March 31, 2017 which was 65,440,688 shares.

7. Approval of 1st quarter Interim Financial Statements: The Interim Financial Statements for the 1st quarter ended March 31, 2017 has been approved by the Audit Committee and Board of Directors' Meeting on May 08 & 09,2016 respectively.

8. 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, 2016. AA+ (Double A plus) indicates very high claim paying ability, good financial and sound solvency of the company.

Arun Kumar Saha
Chief Executive Officer

Alhaj Mohd. Arshad Ali
Director

Mahbubur Rahman
Chairman

Abdul Hamid, FCA
Chief Financial Officer

M. Abidur Rahman
Company Secretary