EASTLAND INSURANCE COMPANY LIMITED

ইষ্টল্যান্ড 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 September 30, 2017

	Sept 30,2017	December 31,2016
Assets		
Non-Current Assets	1,256,833,125	1,235,008,098
Current Assets	1,239,224,510	1,112,243,855
Other Current Assets	745,705,315	561,574,234
Cash & Cash equivalents	493,519,195	550,669,621
Total	**2,496,057,635**	**2,347,251,953**
Shareholders' Equity & Liabilities		
Shareholders' Equity	1,674,890,250	1,665,487,659
Liabilities and provisions	821,167,385	681,764,294
Total	**2,496,057,635**	**2,347,251,953**
Net Asset Value (NAV) per share	**23.29**	**23.20**

UN-AUDITED CONDENSED STATEMENT OF CASH FLOWS
For the Third Quarter Ended September 30, 2017

	Sept 30, 2017	Sept 30,2016
A. Cash Flow from Operating activities :		
Collection from Premium & other income	661,938,031	595,520,933
Payment for Management Expenses,	(635,845,715)	(576,762,498)
Re-Insurance,Claims & Commission		
Income Tax Paid	(9,601,263)	(9,096,481)
Net Cash Flow from Operating activities	**16,491,053**	**9,661,954**
B. Cash Flow from Investment activities :		
Investment in Shares	(307,491,146)	(110,105,988)
Sale Proceeds of Shares	233,266,010	35,899,122
Acquisition of Fixed Assets	(285,650)	(916,872)
Interest received on FDR	8,572,077	10,650,871
Interest received on Bonds	2,884,029	1,906,073
Dividend received	16,261,150	21,641,003
Net Cash used in Investment activities	**(46,793,530)**	**(40,925,791)**
C. Cash Flow from Financing activities :		
Loan from SOD Account	80,000,000	155,000,000
Loan Re-Payment to SOD Account	(44,000,000)	(193,500,000)
Dividend paid	(62,847,950)	(58,063,153)
Net Cash used in Financing activities :	**(26,847,950)**	**(96,563,153)**
D. Net increase/(decrease) in Cash & Cash equivalents (A+B+C) :	**(57,150,427)**	**(127,826,990)**
Cash & Bank Balance at opening	550,669,621	579,795,229
Cash & Bank Balance at closing	493,519,194	451,968,239
Net Operating Cash Flow Per Share	**0.24**	**0.14**

UN-AUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Third Quarter Ended September 30, 2017

	Sept 30, 2017	Sept 30, 2016	July to Sept'17	July to Sept'16
Gross Premium Income	646,432,269	601,688,131	196,921,499	173,383,876
Less:Re-Insurance Ceded	350,456,235	351,491,739	124,631,329	136,292,120
Net Premium Income	295,976,034	250,196,392	72,290,170	37,091,756
Less:Agent Commission, Management Expenses, Claims & Adj. of Unexpired Risk Reserve & Re-Insurance Commission.	255,160,159	229,351,217	73,401,190	37,338,146
Underwriting Profit	40,815,875	20,845,175	(1,111,020)	(246,390)
Add:Income from investment & others	95,537,163	69,556,385	34,644,190	23,494,619
	136,353,038	90,401,560	33,533,170	23,248,229
Less:General & Financial Expenses	46,295,290	35,631,903	20,600,398	12,528,739
Net Profit before Tax	90,057,748	54,769,657	12,932,772	10,719,490
Less:Provision for Corporate Tax	8,800,000	6,560,000	1,762,000	2,260,000
Net Profit after Tax	**81,257,748**	**48,209,657**	**11,170,772**	**8,459,490**
Earnings Per Share (EPS)	**1.18**	**0.70**	**0.16**	**0.12**

UN-AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
For the Third Quarter Ended September 30, 2017

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Fare 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
Stock Dividend- 2016	32,720,340	-	-		(32,720,340)	-
Cash Dividend- 2016		-	-		(65,440,688)	(65,440,688)
Net Profit after Tax during the period	-	-	-		81,257,748	81,257,748
Adjustment of Fare Value Reserve				(9,876,511)		(9,876,511)
Reserve For Exceptional Losses	-	64,258,000			(64,258,000)	
September 30, 2017	**687,127,220**	**533,261,324**	**80,500,000**	**282,037,817**	**17,159,958**	**1,600,086,319**
December 31,2015	594,915,350	425,903,324	91,500,000	238,729,831	119,491,475	1,470,539,980
Stock Dividend- 2015	59,491,530	-	-		(59,491,530)	-
Cash Dividend- 2015	-	-	-		(59,491,540)	(59,491,540)
Net Profit after Tax during the period	-	-	-		48,209,657	48,209,657
Adjustment of Fare Value Reserve				47,126,148		47,126,148
Reserve For Exceptional Losses	-	29,984,285			(29,984,285)	-
September 30, 2016	**654,406,880**	**455,887,609**	**91,500,000**	**285,855,979**	**18,733,777**	**1,506,384,245**

Arun Kumar Saha
Chief Executive Officer

Abdul Hamid, FCA
Chief Financial Officer

Moazzem Hossain
Director

M. Abidur Rahman
Company Secretary

Mahbubur Rahman
Chairman

The details of the published Third Quarter Financial Statements ended on Sept. 30, 2017 are available in the Company's Website: www.eastlandinsurance.com

Eastland Insurance Company Limited

Selected explanatory notes to the Third Quarter 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(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:** 3rd Quarter 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 3rd quarter 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 3rd quarter ended September 30, 2017, Company earned gross and net premium income 646.43 and 295.98 million as against 601.69 and 250.20 million respectively in the corresponding same period of the previous year.

5. **Dividend:** 5% stock dividend & 10% cash dividend were distributed in time among respected shareholders as approved in 30th AGM held on May 24,2017 for the year ended December, 31, 2016.

6. **Earnings per share:** Earnings per share has been calculated based on weighted average number of shares outstanding for the period ended September 30, 2017. Weighted average number of shares outstanding as of September 30, 2017 was 68,712,722 shares. Earning per share for the preceding 3rd quarter of 2016 has also been calculated based on 68,712,722 shares.

7. **Approval of 3rd quarter Financial Statements**:The un-audited Financial Statements for the 3rd quarter ended September 30,2017 were vetted by the Audit Committee of the Board in its 43rd meeting and also approved by the Board of Directors in its 180th meeting held on October 27, 2017.

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 Audited Financial Statements for the year ended December 31,2016. AA+ (Double A plus) indicates very high claim paying ability, sound financial and solvency position of the company.

ARUN KUMAR SAHA
CHIEF EXECUTIVE OFFICER

MOAZZEM HOSSAIN
DIRECTOR

MAHBUBUR RAHMAN
CHAIRMAN

ABDUL HAMID, FCA
ADDITIONAL MANAGING DIRECTOR & CFO

M. ABIDUR RAHMAN
COMPANY SECRETARY