# EASTLAND INSURANCE COMPANY LIMITED

# ইষ্টল্যান্ড ইন্স্যুরেন্স কোম্পানী লিমিটেড

32 YEARS OF ACHIEVEMENTS 1986-2018

ESTD.1986

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## UN-AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT SEPTEMBER 30, 2018

Figure in Taka

| Assets | Sept. 30,2018 | December 31,2017 |
|---|---|---|
| **Non-Current Assets** | 1,057,574,474 | 988,118,454 |
| **Current Assets** | 1,592,142,551 | 1,493,655,393 |
| Other Current Assets | 1,152,817,337 | 884,115,717 |
| Cash & Cash Equivalents | 439,325,214 | 609,539,676 |
| **Total =** | **2,649,717,025** | **2,481,773,847** |
| **Shareholders' Equity & Liabilities** | | |
| Shareholders' Equity | 1,586,584,312 | 1,671,116,207 |
| Liabilities and Provisions | 1,063,132,713 | 810,657,640 |
| **Total =** | **2,649,717,025** | **2,481,773,847** |
| **Net Asset Value (NAV) Per Share** | **21.48** | **21.66** |

## UN-AUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2018

Figure in Taka

| A. Cash Flow from Operating Activities: | 30.09.2018 | 30.09.2017 |
|---|---|---|
| Collection from Premium & other income | 716,047,668 | 661,938,031 |
| Payment for Management Expenses, | (672,818,372) | (635,845,715) |
| Re-Insurance, Claims & Commission | | |
| Income Tax Paid | (11,466,840) | (9,601,263) |
| **Net Cash Flow from Operating Activities** | **31,762,456** | **16,491,053** |
| **B. Cash Flow from Investment Activities:** | | |
| Investment in Shares | (235,410,064) | (307,491,146) |
| Sale Proceeds of Shares | 49,266,267 | 233,266,010 |
| Acquisition of Fixed Assets | (787,214) | (285,650) |
| Interest received on FDR | 14,268,772 | 8,572,077 |
| Interest received on Bonds | 1,867,565 | 2,884,029 |
| Dividend received | 17,540,302 | 16,261,150 |
| **Net Cash Used in Investment Activities** | **(153,254,372)** | **(46,793,530)** |
| **C. Cash Flow from Financing Activities:** | | |
| Loan from SOD Account | 27,500,000 | 80,000,000 |
| Loan Re-Payment to SOD Account | (32,900,000) | (44,000,000) |
| Dividend Paid | (43,322,546) | (62,847,950) |
| **Net Cash used in Financing Activities:** | **(48,722,546)** | **(26,847,950)** |
| **D. Net increase/(decrease) in Cash & Cash Equivalents** | (170,214,462) | (57,150,427) |
| Cash & Bank Balance at opening | 609,539,676 | 550,669,621 |
| Cash & Bank Balance at closing | 439,325,214 | 493,519,194 |
| **Net Operating Cash Flow Per Share** | **0.43** | **0.22** |

## UN-AUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2018

Figure in Taka

| | Sept. 30.2018 | Sept. 30.2017 | Jul to Sept.' 18 | Jul. to Sept.' 17 |
|---|---|---|---|---|
| **Gross Premium Income** | 705,498,116 | 646,432,269 | 213,690,480 | 196,921,499 |
| Less: Re-Insurance Ceded | 393,782,898 | 350,456,235 | 142,895,770 | 124,631,329 |
| **Net Premium Income** | **311,715,218** | **295,976,034** | **70,794,710** | **72,290,170** |
| Less: Agent Comission, Management Expenses, Claims & Adj. of Unexpired Risk Reserve | 219,152,939 | 255,160,159 | 56,158,553 | 73,401,190 |
| **Underwriting Profit** | **92,562,279** | **40,815,875** | **14,636,157** | **(1,111,020)** |
| Add: Income from investment & others | 50,430,894 | 95,537,163 | 13,424,298 | 34,644,190 |
| | 142,993,173 | 136,353,038 | 28,060,455 | 33,533,170 |
| Less: General & Financial Expenses | 46,175,846 | 46,295,290 | 14,813,011 | 20,600,398 |
| **Net Profit before Tax** | **96,817,327** | **90,057,748** | **13,247,444** | **12,932,772** |
| Less: Provision for Corporate Tax | 11,871,000 | 8,800,000 | (245,000) | 1,762,000 |
| **Net Profit after Tax** | **84,946,327** | **81,257,748** | **13,492,444** | **11,170,772** |
| **Earnings Per Share (EPS)** | **1.15** | **1.10** | **0.18** | **0.15** |

## UN-AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2018

Figure in Taka

| Particulars | Share Capital | Reserve for Exceptional Losses | General Reserve | Fair Value Reserve | Profit & Loss Appropriation Account | Total |
|---|---|---|---|---|---|---|
| December 31,2017 | 687,127,220 | 514,593,324 | 80,500,000 | 209,123,801 | 103,804,662 | 1,595,149,007 |
| Stock Dividend-2017 | 51,534,540 | - | - | - | (51,534,540) | - |
| Cash Dividend-2017 | - | - | - | - | (51,534,543) | (51,534,543) |
| Net Profit after Tax during the period | - | - | - | - | 84,946,327 | 84,946,327 |
| Adjustment of Fair Value Reserve | - | - | - | (41,976,480) | - | (41,976,480) |
| Reserve for Exceptional Losses | - | 31,088,000 | - | - | (31,088,000) | - |
| September 30,2018 | 738,661,760 | 545,681,324 | 80,500,000 | 167,147,321 | 54,593,906 | 1,586,584,311 |
| 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 Fair 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** |

Arun Kumar Saha
Chief Executive Officer

Abdul Hamid, FCA
Additional Managing Director & CFO

Moazzem Hossain
Director

M. Abidur Rahman
Company Secretary

Mahbubur Rahman
Chairman

The details of the published Third Quarter Financial Statements ended on Sept. 30, 2018 are avaliable in the Company's website www.eastlandinsurance.com