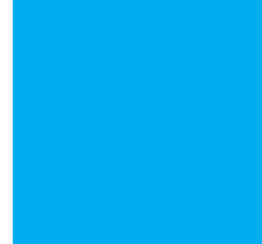




ANNUAL REPORT 2023



EASTLAND INSURANCE CO., LTD.
The name you have learnt to Trust



ANNUAL REPORT 2023



**SUSTAINABLE ADVANCEMENT
IS OUR ASSURANCE**

EASTLAND INSURANCE
COMPANY LIMITED



ইস্টল্যান্ড ইন্স্যুরেন্স
কোম্পানী লিমিটেড

ESTD. 1986

The name you have learnt to Trust



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Letter of TRANSMITTAL

Respected Shareholders,

Bangladesh Securities and Exchange Commission (BSEC)
Insurance Development & Regulatory Authority (IDRA)
Dhaka Stock Exchange Limited (DSE)
Chittagong Stock Exchange Limited (CSE)
Central Depository Bangladesh Limited (CDBL)
Registrar of Joint Stock Companies & Firms (RJSC)

Dear Sir(s)

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2023

Please find enclosed a copy of Company's Annual Report together with the Audited Financial Statements including Statement of Financial Position and Statement of Comprehensive Income, Statement of Cash Flows and changes of Shareholders Equity for the year ended December 31, 2023 along with notes thereon for kind information and records.

Best regards,

Yours faithfully,

Sd/-

MA Rahman FCS
Company Secretary



APPRECIATIONS ACCOLADES



AN INTELLIGENCE OF CHANNEL TO OUR VALUED ESTEEMED CLIENTS

Eastland is enchanted to expose
the Awards with valued customers for being
awarded Certificate of Merit by ICMAB Best Corporate Awards
for 4 consecutive years, ICAB National Award for Best
Presented Annual Reports for 2 years and SAFA
Award for Best Presented Annual Report for
the year ended 31 December 2020 as mark
of Appreciation of distinction in
Insurance Sector.



AWARDS & RECOGNITION



Mr. Mahbubur Rahman, President ICC Bangladesh and Chairman of Eastland Insurance Company Ltd. is presenting a memento to the former Hon'ble President of the People's Republic of Bangladesh H.E. Mr. Md. Abdul Hamid.



Mr. Mahbubur Rahman, President of the International Chamber of Commerce, Bangladesh (ICCB) and Chairman of Eastland Insurance Co Ltd., is seen receiving Business Excellence Award under 'Jury Special' category from Mr. Salman F Rahman, Honb'le Adviser, Prime minister's Private Sector Industry and Investment and Mr. Nurul Majid Humayun, Honb'le Industries Minister, Ministry of Industry, Government of Bangladesh, awarded by Bangladesh Business Summit-2024 in March-2024. Mr. Tipu Munshi, Honb'le Commerce Minister also present in the program.

AWARDS & RECOGNITION



Mr Abdul Haque FCA, Chief Executive Officer of Eastland Insurance Company Limited is seen receiving 'Certificate of Merit' for 'Best Presented Annual Report Awards, 2020 in 'Insurance Category' by The South Asian Federation of Accountants (SAFA) from the President of ICAB.



Mr. Abdul Haque FCA, Chief Executive Officer of Eastland Insurance Company Limited is seen receiving ICAB National Award for Best Presented Annual Report 2020 from Mr Tipu Munshi, Honb'le Commerce Minister, Ministry of Commerce, Government of the People's Republic of Bangladesh, awarded by the Institute of Chartered Accountants of Bangladesh (ICAB).



GLIMPSES OF 36TH ANNUAL GENERAL MEETING



Corporate MILESTONE

Incorporation of the Company	5 th November, 1986
Certificate of Commencement of Business	5 th November, 1986
Date of Registration	22 nd November, 1986
License issued for operating Branches	8 th October, 1988
First Dividend Declared in the 3 rd AGM 12.50% Cash for the year 1989	23 rd June, 1990
Received consent from SEC for issuance of public share of BDT 30 million	24 th September, 1994
Publication of prospectus	2 nd October, 1994
Subscription Opened	11 th October, 1994
Subscription Closed	20 th October, 1994
Listed with Dhaka Stock Exchange Limited	28 th December, 1994
Listed with Chittagong Stock Exchange Limited	17 th June, 1997
Agreement sign with CDBL	5 th July, 2005
Date of Issuance of Right Share	29 th November, 2005
Issuance of first Bonus Share (For the year 2005) 20% Stock & 10% Cash	20 th August, 2006
Completion of 25 Years of Service (SILVER JUBILEE)	4 th November, 2011
Glorious 30 years celebration	6 th May, 2017
Purchase of Land for Corporate Office of the Company	28 th June, 2012
Received ICMAB Best Corporate Awards 2012	12 th January, 2013
Received ICMAB Best Corporate Awards 2013	27 th April, 2014
Received ICMAB Best Corporate Awards 2014	1 st January, 2015
Received ICMAB Best Corporate Awards 2015	26 th April, 2016
Received ICAB National Awards 2013	30 th November, 2014
Received ICAB National Awards 2020	11 th December, 2021
Received SAFA Certificate of Merit Awards 2020	9 th February, 2023
Authorized Capital	Tk. 1,000,000,000.00
Paid-up Capital	Tk. 83,88,05,810.00

Total Nos. of shareholders as on December 31, 2023 **5,897**

• **CPA Credit Rating (Surveillance) 2011-2015**

By Credit Rating Information and Services Ltd.

AA

• **CPA Credit Rating (Surveillance) 2016-2024**

By Credit Rating Information and Services Ltd.

AA+

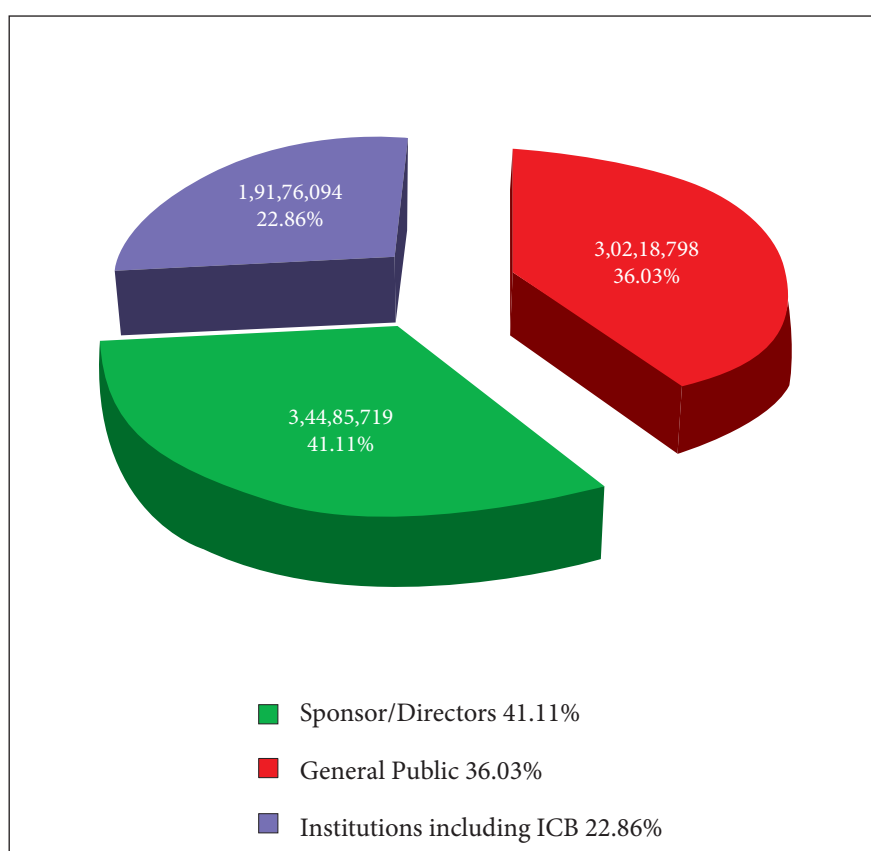
According to the provisions of the Credit Rating Act & laws-
AA+ (Double A Plus) indicates very high claim paying ability,
sound financial & technical performance and sound
solvency position of a company



Share Holding STRUCTURE

as on December 31, 2023

Category of Shareholders	No. of Shares	Shares in %
A. Sponsor/Directors	3,44,85,719	41.11%
B. General Public	3,02,18,798	36.03%
C. Institutions including ICB	1,91,76,094	22.86%
Grand Total	8,38,80,581	100.00%



NOTICE OF THE 37TH ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting of Eastland Insurance Company Limited will be held through Digital Platform (in pursuance with BSEC Order BSEC/ICAD/SRIC/2024/318/87, dated: 27 March, 2024) on Tuesday, April 30, 2024 at 11.30 a.m. to transact the following business:

1. To receive consider and adopt the Directors' Reports and the Audited Financial Statements of the Company for the year ended December 31, 2023 together with the Auditors' Report thereon.
2. To approve Dividend for the year 2023 as recommended by the Board of Directors.
3. To elect Directors of the Company in the vacancies caused by retirement of Sponsor (A-Group) Directors in accordance with the provision of 115 and 118 of the Articles of Association of the Company.
4. To elect Directors of the Company in the vacancies caused by retirement of Public (B-Group) Directors in accordance with the provision of 116 and 118 of the Articles of Association of the Company.
5. To approve the appointment of Statutory Auditor of the company for the year 2024 and to fix their remuneration.
6. To approve the appointment of a compliance auditor for compliance certificate on corporate governance codes issued by the Bangladesh Securities and Exchange Commission (BSEC) and the Insurance Development and regulatory Authority (IDRA) for the year 2024 and to fix their remuneration.

SPECIAL BUSINESS:

1. To change the registered name of the Company to "EASTLAND INSURANCE PLC" from "EASTLAND INSURANCE COMPANY LIMITED".

To adopt the change of registered name of the Company to 'EASTLAND INSURANCE PLC' from 'EASTLAND INSURANCE COMPANY LIMITED' as per provision of the Companies Act, 1994 (2nd Amendment 2020) and amend the relevant clauses of the Memorandum and Articles of Associations of the Company by adopting the following special resolution:

"RESOLVED THAT, the proposal of changing of registered name of the Company to 'EASTLAND INSURANCE PLC' from 'EASTLAND INSURANCE COMPANY LIMITED' in accordance with the Companies Act, 1994 (2nd Amendment 2020) and amend the relevant clauses of the Memorandum and Articles of Associations of the Company be and is hereby approved subject to approval of regulatory authorities.

FURTHER RESOLVED THAT, the old name of the company will be replaced by the new name in all the statutory/ title documents, Licenses and other relevant documents."

By Order of the Board-

Sd/-

(MA Rahman FCS)

Company Secretary

Dated, Dhaka

April 08, 2024

Notes:

- i) April 02, 2024 was scheduled as Record Date. The valued Shareholders whose names will appear in the Share Register/Depository Register of the Company as on the Record Date are eligible to join in the meeting and receive Dividend.
- ii) The Members will be able to submit their questions/comments and vote electronically 24 hours before commencement of the AGM and during the AGM. For logging in to the system, the Members need to put their 16-digit BO ID number by visiting the link : eastland37agm.digitalagmbd.net
- iii) We encourage the Members to log in to the system prior to the meeting start time of 11.30 a.m. on 30h April, 2024. Please allow ample time to login and establish your connectivity. Please contact 880-2223384600 (Ext.-202) for any technical difficulties in accessing the virtual meeting.
- iv) Pursuant to the Bangladesh Securities & Exchange Commission Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, dated June 20, 2018 the Company will send the Annual Report-2023 in Soft format to the respective E-Mail address of the Shareholders available in their BO Account maintained with the Depository Participants (DP). However interested shareholders may collect hard copy of the Annual Report-2023 from the company's share department, by submitting a written request. The soft copy of the Annual Report-2023 will also be available at company's website- www.eastlandinsurance.com
- v) A member entitled to attend & vote at the Annual General Meeting may appoint a proxy to attend & vote on his/her behalf. Proxy Form duly filled, signed & stamped BDT 20.00 must be submitted at the share department of Registered Office of the Company at least 72 hours before the Meeting.



VISION AND MISSION

Our Vision, Mission and Commitments to the clients.

VISION

To be a “Par excellence digital based Non-Life Insurance Company in Bangladesh and contribute significantly to the National Economy”.



MISSION



- High quality services with state of the art technology
- Digital and APPs based innovative Non-Life Insurance Product
- Prompt customer service
- Sustainable growth strategy
- Follow ethical standards in business
- Steady return on shareholders' equity
- Innovative Insurance service
- Attract and retain mission-critical human resource
- Commitment to Corporate Social Responsibility

COMMITMENTS TO OUR RESPECTED CLIENTS

- Provide service with the high degree of professionalism and use of modern technology
- Create long-term relationship based on mutual trust
- Prompt claim settlement
- Respond to customer needs with speed and accuracy
- Share their values and beliefs
- Grow as our customers grow
- Provide products and services at competitive price



Overall STRATEGIC OBJECTIVES

We, at Eastland realize that, for us to prosper, we need to be flexible and responsive, to satisfy our clients by providing them with what they want, when they want it and most importantly before other competitors can offer it . It is important to recognize the elements that make our intangible resources, such as, our ability to relate to customers regarding their needs and wants, management style, corporate culture and commitment. These elements will distinguish us from our competitors and contribute towards the development of a sustainable competitive edge, Our corporate strategy and guiding principles rest firmly on this ethical belief.

PROCESS FOCUS

- To have all products meet standard of excellence guidelines
- To continuously improve internal process to realize efficiencies
- Improve system accuracy and responsiveness
- Improve organizational structure
- Improve performance measurement and reporting capability
- Reduce administrative overhead
- Improve financial analysis, controls and audit capability

BUSINESS FOCUS

- Increase quality
- Digital and APPs based innovative Non-Life Insurance Product
- Implement changes faster
- Increase client retention
- Increase client loyalty
- Improve overall service and maximize market share
- Improve marketing, advertising and public relations
- Achieve and maintain excellent client service
- Continuously broaden client database by obtaining new information on client characteristics and needs



PEOPLE/ LEARNING FOCUS

- To hire, develop and maintain the right people in right place
- Employ professionals who create success for clients
- Develop broad set of skills useful for client support
- To continuously learn and adopt current best practice
- Transfer knowledge from leading-edge clients
- To align incentives and staff rewards with performance



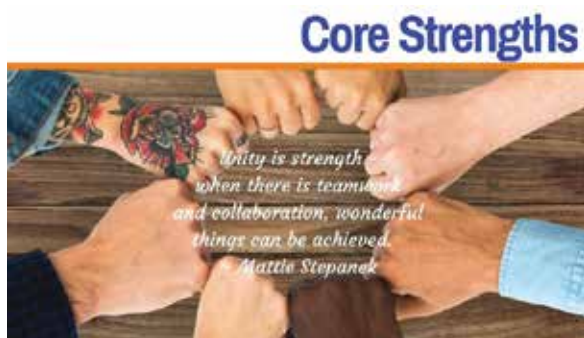
Core values

- Integrity
- Transparency
- Professionalism & Excellences
- Client Focus
- Respect
- Fairness
- Harmony
- Team Spirit
- Courtesy
- Commitment
- Enthusiasm for Work
- Business Ethics
- Open Communication
- Quality
- Continuous Self Improvement



Core Strengths

- Professionally Sound Board of Directors
- Professional & highly experienced Management
- Strong Capital Base
- Transparent and Quick Decision Making
- Efficient Team of Performers
- Satisfied Client
- Internal Control
- Unique Corporate Culture
- Rock Solid Assets Base
- Strong Reserve Base
- Very high claim paying ability



Core Competencies

- Knowledge
- Experience and Expertise
- Transparency
- Pursuit of Disciplined Growth Strategies
- Prompt claims settlement
- Adequate coverage from Re-Insurers both local & abroad
- Reliability



Company's KEY INFORMATION

Eastland Insurance Company is a first generation non-life insurance company, incorporated in Bangladesh as a public limited company in the year 1986 under the Companies Act, 1913 (at present 1994). The company compliances with the Insurance Act, 2010 and directives as received time to time from Insurance Development & Regulatory Authority (IDRA).

The company is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Ltd. Under 'A' Category issue as a publicly traded company. The company carries its business of insurance through 24 branches spread across the country.

Registered Name of the Company



Eastland Insurance Company Limited

Nature of business

Non-life Insurance

Company Registration No.

C-16046/350 of 1986-1987

Tax Payers Identification Number (TIN)

228117122321

VAT Registration Number

19011002863

BIN Registration Number

000000812-0006

Registered Office

13 Dilkusha Commercial Area
Dhaka-1000, Bangladesh

Contacts

Telephone: 02223384600 (Hunting)
Fax : 88 02-223385706, Hotline: 09610001234
E-mail : info@esatlandinsurance.com
: ceo@esatlandinsurance.com (CEO)
: secretary@esatlandinsurance.com (Secretary)
: uw@esatlandinsurance.com (Underwriting)
: reins@esatlandinsurance.com (Re-Insurance)
: claims@esatlandinsurance.com (Claims)
: admin@esatlandinsurance.com (Administration)
: accounts@esatlandinsurance.com (Accounts)

Website

www.eastlandinsurance.com

Chief Executive Officer (C. C.)

Mr. Shahid-E-Monzoor Morshed

Chief Financial Officer

Mr. Md. Mizanur Rahman

Company Secretary

Mr. MA Rahman FCS

Statutory Auditors

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Corporate Governance

Compliance Auditor

Mohammad Sanaullah & Associates,
Chartered Secretaries

Legal Adviser

Mahbubuddin Ahmed
Barrister-at-Law

Principal Bankers

Social Islami Bank Limited
National Bank Limited
Islami Bank Bangladesh Limited
NCC Bank Limited
Eastern Bank Limited
Jamuna Bank limited
Southeast Bank Limited



Profile of THE COMPANY

Eastland Insurance Company Limited (EICL) - a first generation non-life insurance company was incorporated on November 5, 1986 as a public limited company under the Companies Act 1913 (at present 1994) with the vision to be one of the uppermost performing non-life insurance company in Bangladesh. It obtained the Certificate of Registration for carrying on insurance business from the then Chief Controller of Insurance on November 22, 1986. The company started its business with a paid up capital of Tk. 30.00 million against authorized capital of Tk. 100.00 million being sponsored by a group of renowned business personalities and reputed industrialists of the country having involvement in diversified business.

Meanwhile, paid up capital of the company have been enhanced to Tk. 838.81 million as on December 31, 2023. EICL floated Initial Public Offerings (IPO) in 1994. The shares of the company are listed with both the bourses of the country under “A” category issue. EICL received “AA+ (Double A+)” on its sound financial performance and claim paying ability. The Company has been operating its business with a network of 24 branches in different location of the country. The Eastland Insurance Company earned gross premium of Tk. 1029.00 million in the year 2023 as against Tk. 1186.00 million in 2022. Head Office of the company is located at 13, Dilkusha C/A, Dhaka-1000.

Mr. Mahbubur Rahman, Chairman of the company, is an eminent business personality in Bangladesh. He is the President of International Chamber of Commerce (ICC) Bangladesh, Chairman Bangladesh International Arbitration Center (BIAC), Member Business Advisory Council (BAC) of the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), Bangkok, Member, Board of Governors, Institute of Business Administration (IBA), University of Dhaka, Member of the Board of Bangladesh Open University (BOU) and Dhaka Stock Exchange Limited. He is the former Chairman of the National Bank Ltd. and National Bank Foundation, former President of Federation of Bangladesh Chambers of Commerce & Industry (FBCCI) and Dhaka Chamber of Commerce & Industry (DCCL).

Besides, he is associated with host of Social Organizations at home and abroad.

Management team is consists of a group of experienced professionals and is headed by Mr. Shahid-E-Monzoor Morshed as Acting Chief Executive Officer, with over 36 years of experience in the insurance industry. Before joining in EICL he worked with Bangladesh General Insurance Company Ltd and Pragati Insurance Ltd. in Senior Management Positions. Mr. Morshed has obtained his B.Sc (Honours) in Statistics from University of Rajshahi. He also completed his MBA in Finance & Banking from South East University.

Eastland focuses on providing professional services of the highest quality to its clientele which include many reputed large national & multinational conglomerates. Over the years, Eastland has established its track record as a sound and a dependable insurer, providing insurance solution to the individual needs of its clients and consistently meeting its commitments. The Company has been maintaining over the years strong corporate culture, corporate governance, ethical standards, corporate social responsibilities, superior underwriting skills and abilities and diligent investment management.

Eastland Insurance have been awarded ICAB National Award for Best Presented Annual Report 2021. It has also been awarded “SAFA Certificate of Merit” for the year 2021 in the category “Insurance Sector” by South Asian Federation of Accountants (SAFA) for Best Presented Annual Report Awards Competition 2021 as a mark of recognition of excellence. Eastland was also been granted ICMAB Award for Best Presented Annual Report for four consecutives years 2012-2015.

Eastland encompasses not only the development of new products and services, but also marketing activities aimed at tapping the hitherto untapped segments of the market. The Company is fully aware of its social responsibilities and aims its future development activities to bring insurance services and benefits to the reach of the teeming millions of Bangladesh.

Products/Services of EASTLAND

1. Accidental Damage on Property Insurance

- Fire & Allied Perils Insurance
- Industrial All Risks Insurance (IAR)
- Comprehensive Machinery Insurance (CMI)
- Property All Risks (PAR)
- Power Plant Operational Package Insurance
- Special Package Insurance

2. Marine Cargo Insurance

3. Marine Hull Insurance

- Hull Insurance
- Ship Builders' All Risks
- Ship Repairs Liability

4. Motor & Automobile Liability Insurance

5. Miscellaneous Insurance

- Burglary Insurance (BG)
- All Risk Insurance (AR)
- Air Travel Insurance (AT)
- Cash-in-Safe Insurance (CIS)
- Cash-in-Transit Insurance (CIT)
- Cash-on-Counter Insurance (COC)
- Cash-on-Premises Insurance (COP)
- Overseas Medi-claim Insurance (OMP)
- Fidelity Guarantee Insurance (FG)
- Personal Accident Insurance (PA)
- Peoples Personal Accident Insurance (PPA)
- Workmen's Compensation Insurance (WC)
- Safe Deposit Box (Bank Lockers) All Risks Insurance

6. Liability Insurance

- Employers' Liability Insurance (EL)
- Product Liability Insurance (PDL)
- Carriers Liability Insurance
- Public Liability Insurance (PL)
- Contingency Liability Insurance (CLI)
- Clinical Liability Insurance

7. Engineering Insurance

- Contractors' All Risks Insurance (CAR)
- Erection All Risks Insurance (EAR)
- Builders All Risks Insurance (BAR)
- Machinery Break-down Insurance (MBD)
- Deterioration of Stock Insurance (DOS)
- Cold Storage Comprehensive Policy (CSCP)
- Electronic Equipment Insurance (EEI)
- Boiler & Pressure Vessel Insurance (BPV)
- Contractors' Plant & Machinery Insurance (CPM)

8. Aviation Insurance

9. Specialized Products

- Professional Indemnity Insurance
- Householders' Comprehensive Insurance
- Shops & Super Markets Insurance
- Comprehensive General Liability Insurance
- Cancellation and Abandonment Insurance for Games
- Business Interruption (BI)/Loss of Profit (LOP) Insurance
- Umbrella Insurance
- Hotel Owners All Risks Insurance
- Glass Insurance
- Engineers' Professional Liability Insurance
- Bankers' Blanket Bond Insurance
- Rubber Plantation Insurance



Branch NETWORK

DHAKA DIVISION	ADDRESS	TELEPHONE
PRINCIPAL OFFICE	13 Dilkusha Commercial Area, Dhaka-1000	PABX: 02-223384600
NAWABPUR ROAD BRANCH	120 Nawabpur Road (2 nd Floor), Dhaka-1100	02-47114253
MOTIJHEEL BRANCH	Globe Chamber (6 th Floor), 104 Motijheel C/A, Dhaka-1000	02-223382433
KAWRAN BAZAR BRANCH	43 Kazi Nazrul Islam Avenue (2 nd Floor), Kawran Bazar, Dhaka-1215	02-41010424
ELEPHANT ROAD BRANCH	Alishan Complex (2 nd Floor), Room-303, 300 Elephant Road, Dhaka-1205	02-58611401
MALIBAGH BRANCH	Mouchak Tower (3 rd Floor), 83/B New Circular Road, Dhaka-1217	02-49349849
MOHAKHALI BRANCH	G.PGA-19, Mohakhali School Road(1 st Floor), Mohakhali, Dhaka-1212	02-58815436
GULSHAN BRANCH	Islam Mansion (2 nd Floor), House # 39, Road # 126, Gulshan-1, Dhaka-1212	02-222292485
MIRPUR BRANCH	“Anta Plaza” (2 nd Floor), 1/5 Senpara Parabata, Mirpur-10, Dhaka-1216	02-58052051
BANANI BRANCH	House # 53 (5 th Floor), Road # 17, Banani Bazar, Dhaka-1213	02-222275780
NARAYANGONJ BRANCH	78 Bangabandhu Road (3 rd Floor), Narayanganj	02-224431937
TANGAIL BRANCH	230/231 B. B. Girls School Road (Bara Pukur Par), Tangail.	02-997752483
RAJBARI BRANCH	Main Road, Rajbari Bazar, Rajbari	02-478807745
FARIDPUR BRANCH	23/1/1 Masjid bari Road, Niltuli, Faridpur	02-478805121
DHAKA EPZ BRANCH	Younus Mir Plaza (2nd floor), Bashundhara DEPZ Road, Ashulia, Dhaka.	02-996688266
CHATTOGRAM DIVISION		
AGRABAD BRANCH	Daar-E-Shahidi (4 th Floor), 69 Agrabad C/A, Chattogram-4000	02-333315490, 02-333313745
JUBILEE ROAD BRANCH	200/B Jubilee Road (2 nd Floor), Chattogram	02-333363954
KHULNA DIVISION		
KHULNA BRANCH	25 Sir Iqbal Road (2 nd Floor), Khulna	02-477721615
JASHORE BRANCH	39 Jess Tower (3 rd Floor), Room No. 405, M. K. Road, Jashore	02-477760186
KUSHTIA BRANCH	Lovely Tower (7 th Floor), Room 7F-4, 55/1, N. S. Road, Kushtia	02-477783659
MEHERPUR BRANCH	K. N. Super Market (1 st Floor), 245 Main Road, Boro Bazar, Meherpur	02-477792570
SATKHIRA BRANCH	Khan Market (2 nd Floor), 2092 Main Road, Satkhira.	02-477741740
RAJSHAHI DIVISION		
BOGURA BRANCH	Ziladar Mansion (1 st Floor), Borogola (Traffic More), Rangpur Road, Bogura	02-589905506
SYLHET DIVISION		
SYLHET BRANCH	Shahir Plaza(1 st Floor), 2143 East Zinda Bazar, Sylhet	02-996634507

No one can be everywhere all the time. So are we. While the above is true it is also true that we shall cover you whichever corner of the country you are located. We protect you round the year whenever you need. We are one of the many Insurance Companies of the country but we are like none others- we are a step ahead.





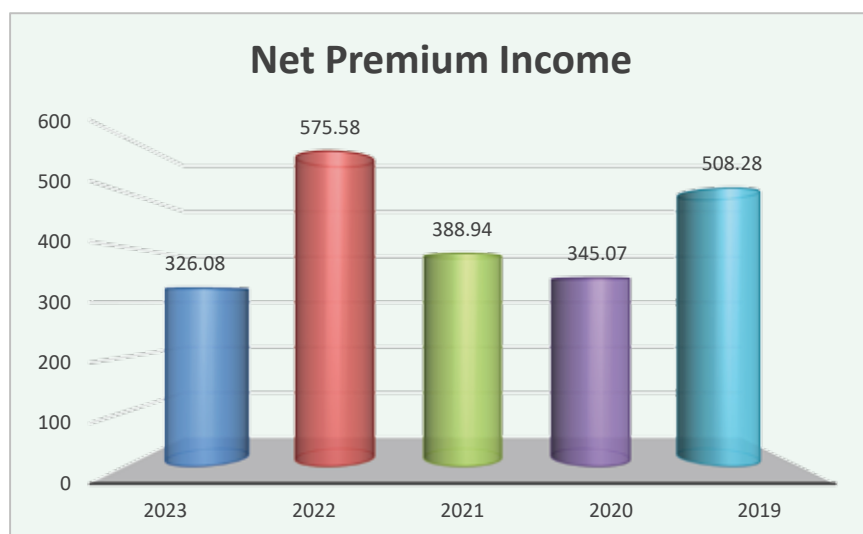
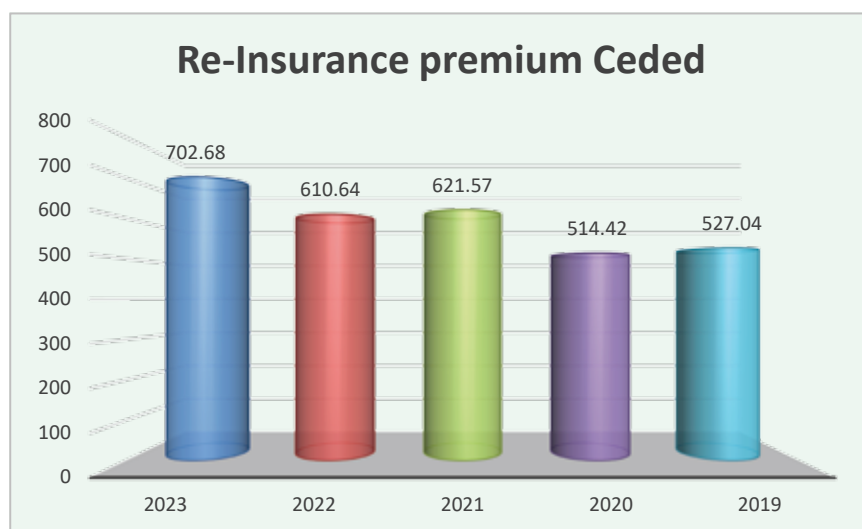
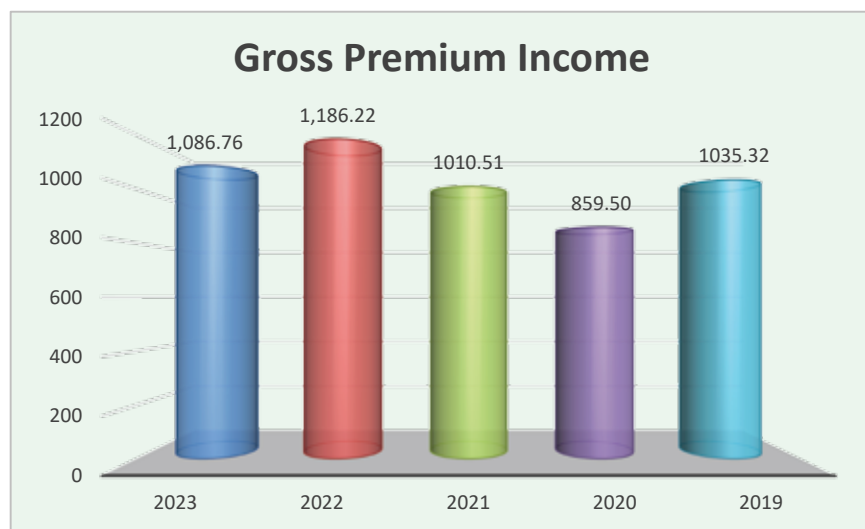
FINANCIAL HIGHLIGHTS

Taka in Million
Except Sl. No. 13-16, 18-21

Sl No	Particulars		2023	2022	2021	2020	2019
1	Gross Premium Income		1,028.76	1,186.22	1,010.51	859.50	1,035.32
2	Re-Insurance premium Ceded		702.68	610.64	621.57	514.42	527.04
3	Net Premium Income		326.08	575.58	388.94	345.07	508.28
4	Gross Claim		199.50	379.06	28.01	400.50	389.83
5	Investment & Other Income		12.44	38.08	255.16	38.09	47.51
6	Net Profit before Tax		100.03	140.09	149.40	122.93	129.00
7	Net Profit after Tax		95.97	136.82	126.81	91.58	112.48
8	Paid-up Capital		838.81	838.81	838.81	814.37	775.59
9	Shareholders' Equity		1,817.36	1,777.48	1,752.40	1,736.10	1,627.25
10	Total Investments		777.05	875.71	947.74	930.70	953.41
11	Total Assets		2,565.03	2,708.56	2,649.56	2,689.82	2,595.23
12	Total Reserve Fund		1,168.51	1,168.97	1,071.08	1,059.89	1,057.19
13	Rate of Dividend	Cash (%)	10	10	10	7	5
		Stock (%)	-	-	-	3	5
14	Face Value per share		Tk. 10	Tk. 10	Tk. 10	Tk. 10	Tk. 10
15	Earnings per share (EPS)		1.14	1.63	1.51	1.09	1.34
16	Net Asset value per share (NAV)		21.67	21.19	20.89	20.70	19.40
17	Net Cash Flow from Operating Activities		69.62	77.17	72.98	69.59	60.75
18	Net Operating Cash Flow per share (NOCFPS)		0.83	0.92	0.87	0.83	0.72
19	Price Earning Ratio (Times)		21.40	14.97	25.63	30.83	18.34
20	Current ratio		3.27:1	2.86:1	2.59:1	2.45:1	2.52:1
21	Market price per share		24.40	24.40	38.70	33.60	24.60

THE FINANCIAL PERFORMANCES AT A GLANCE

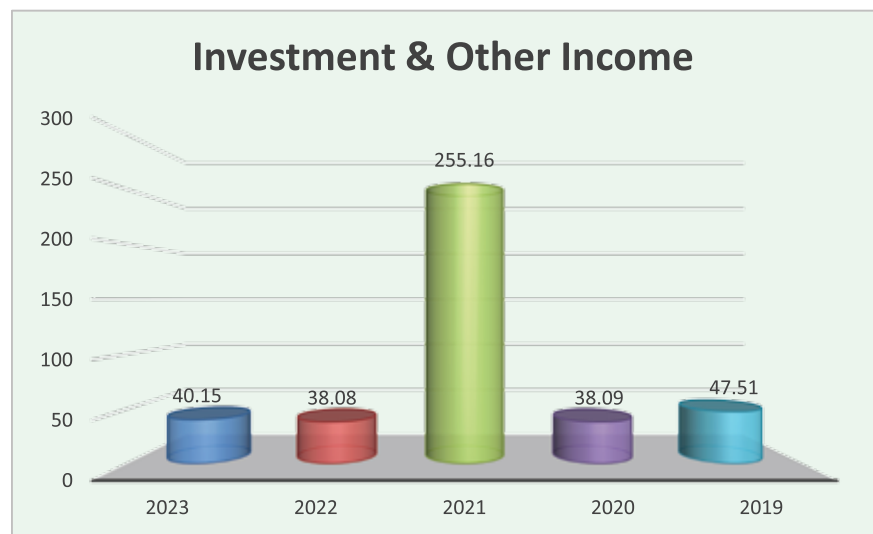
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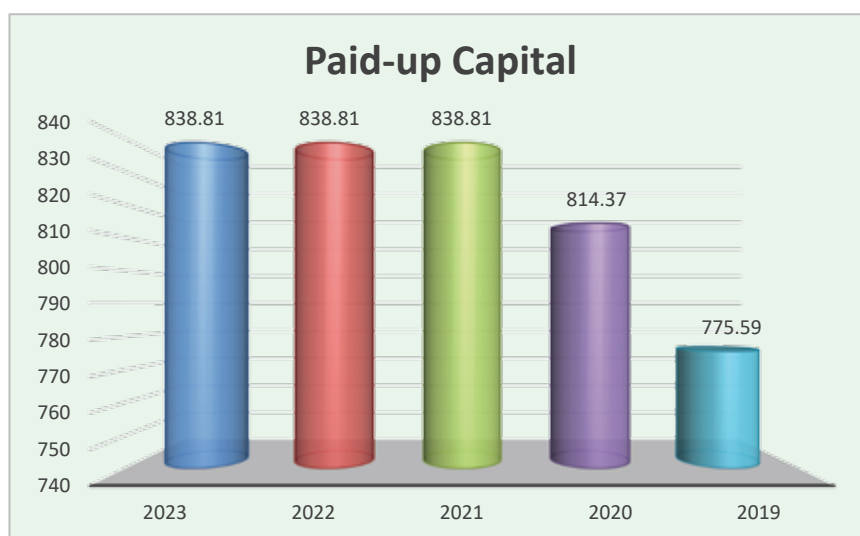
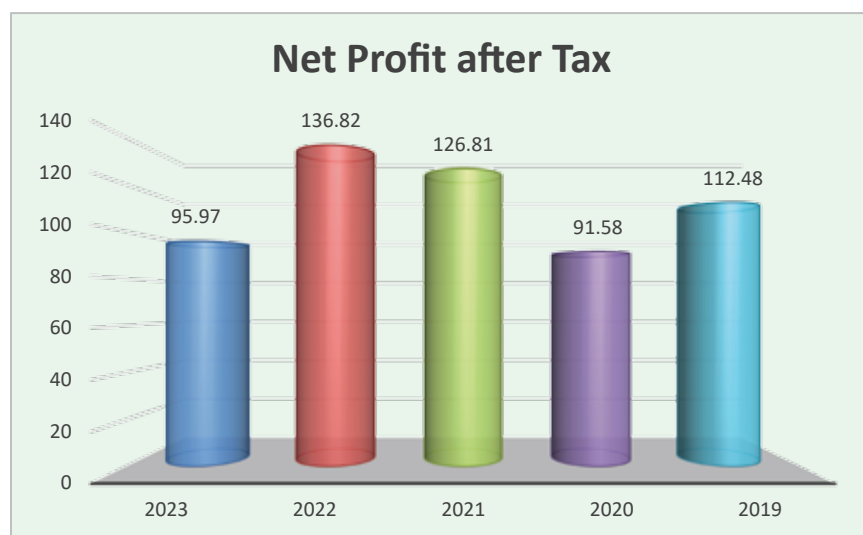
THE FINANCIAL PERFORMANCES AT A GLANCE

Taka in Million



THE FINANCIAL PERFORMANCES AT A GLANCE

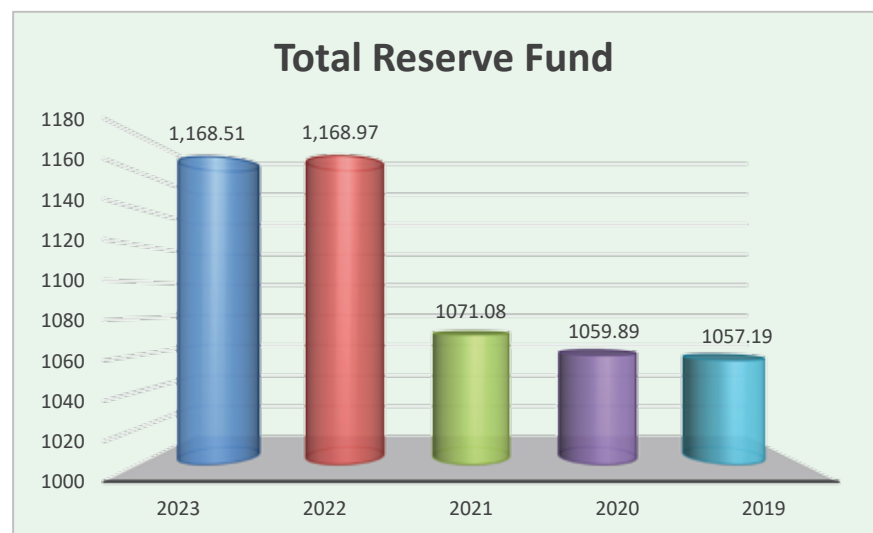
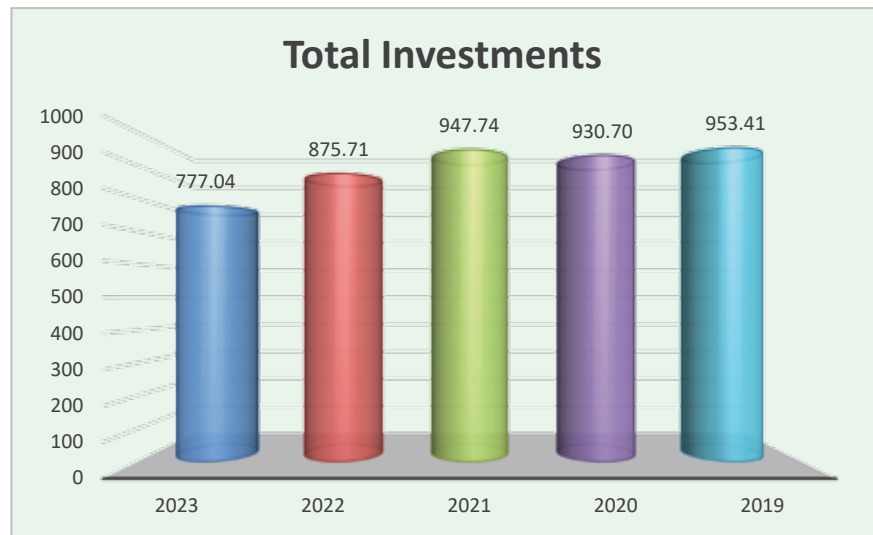
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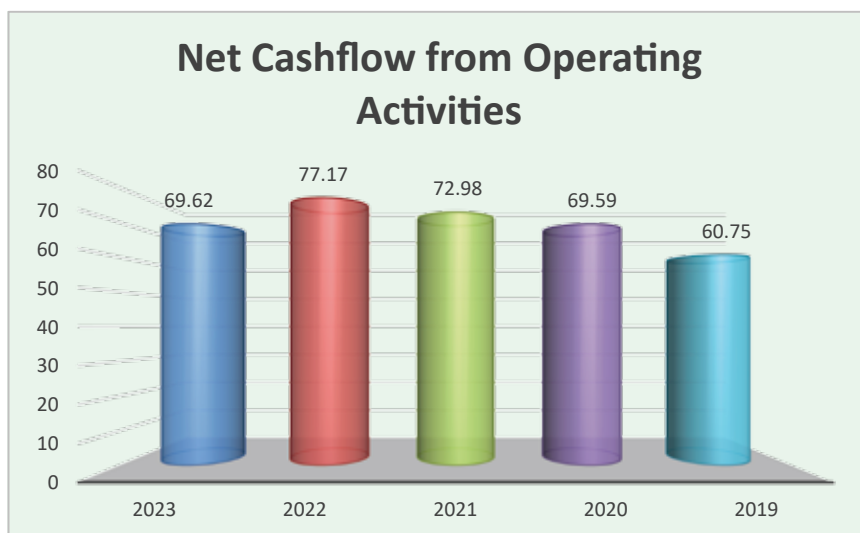
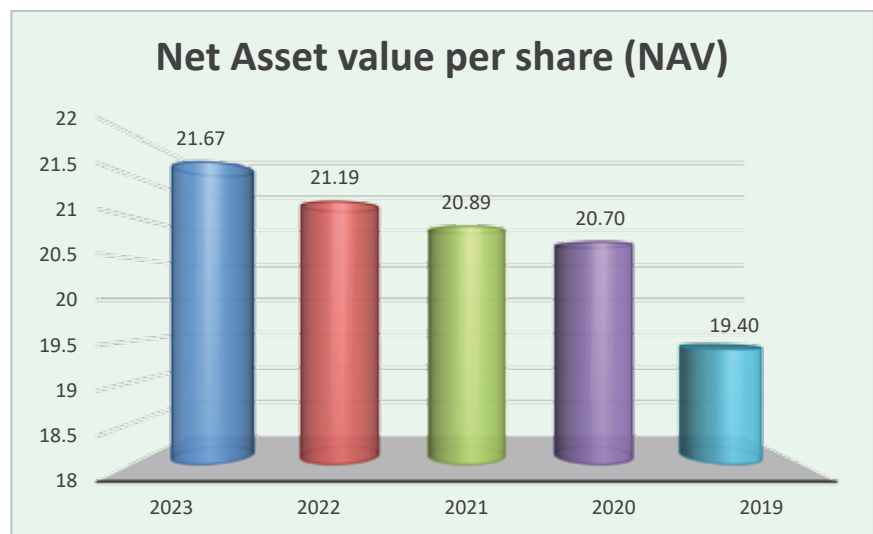
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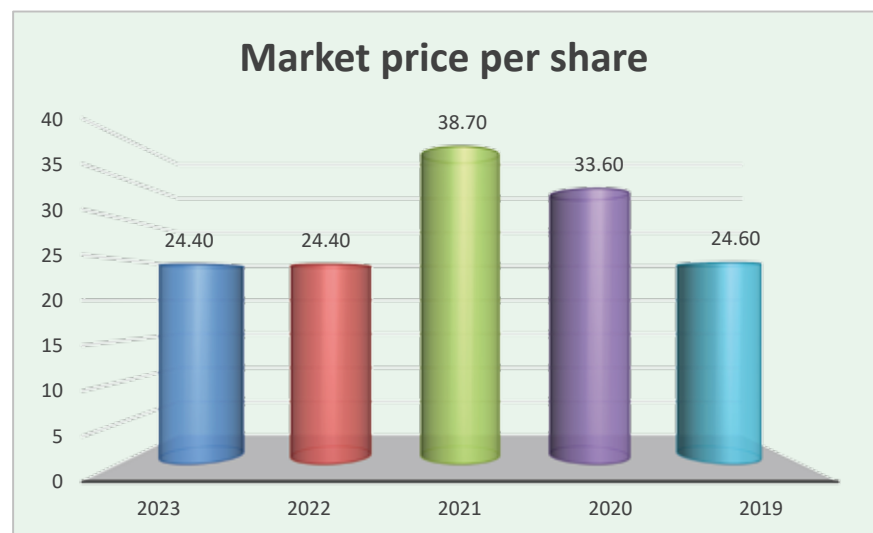
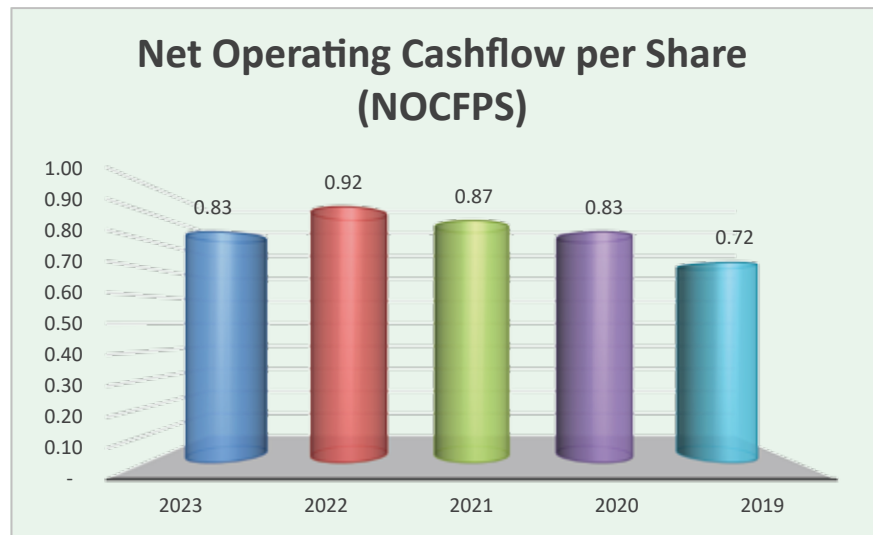
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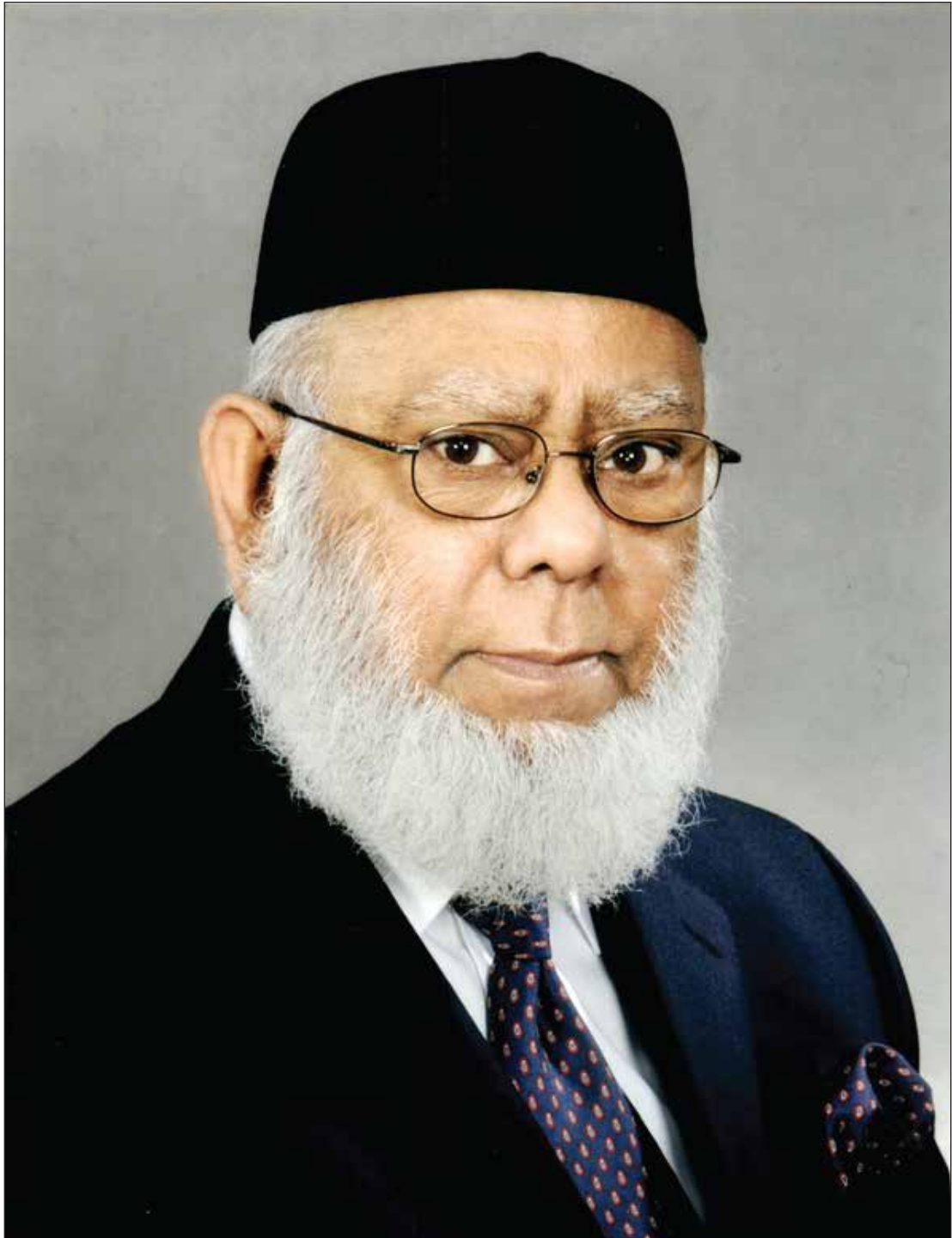


THE FINANCIAL PERFORMANCES AT A GLANCE

Taka in Million



FOUNDER CHAIRMAN



MR. MAHBUBUR RAHMAN
FOUNDER CHAIRMAN



LIST OF THE SPONSORS

- 1 LATE AFZAL KHAN
- 2 LATE A.K.M. HUMAYUN KABIR
- 3 MRS. HAMEEDA RAHMAN
- 4 MR. KAMAL UDDIN AHMED
- 5 MR. MOAZZEM HOSSAIN
- 6 MR. MOHAMMAD HANNAN
- 7 MR. MD. HARUNOR RASHID KHAN
- 8 MR. NIZAMUDDIN AHMED
- 9 MRS. BILQUIS ALAM
- 10 MR. SAIFUL ISLAM
- 11 LATE NAZRUL ISLAM
- 12 LATE NURUL ALAM CHOWDHURY
- 13 MR. SAIDUR RAHMAN
- 14 LATE SHAFIQR RAHMAN
- 15 MRS. SHAHEDA KHATOON
- 16 MRS. TAHMINA AHMED
- 17 LATE TOFAZZAL HOSSAIN BHUIYAN

BOARD OF DIRECTORS

CHAIRMAN

MR. MAHBUBUR RAHMAN

GROUP- A: DIRECTORS

MS. HAMEEDA RAHMAN

MR. KAMAL UDDIN AHMED

MR. RIZWAN-UR RAHMAN

MR. SAIFUL ISLAM

MR. SANJIDUR RAHMAN

MS. MONIRA YEASMIN

MS. TASLIMA AKHTAR

MS. TAHMINA AHMED

MR. ZAHIDUL KABIR

GROUP-B: DIRECTORS

ALHAJ MOHD. ARSHAD ALI

MR. ABU SAYEED MD. QUASEM

MR. MD. TANVIR KHAN

DR. SHEGUFTA MAHBUB

MS. ROUSHAN ARA ALI

MR. MD. SHAMIMUL ISLAM

INDEPENDENT DIRECTORS

DR. MD. ABDUL KARIM

MR. HEDAYETULLAH AL MAMOON

CHIEF EXECUTIVE OFFICER (C.C.)

MR. SHAHID-E-MONZOOR MORSHED





Composition of BOARD'S COMMITTEES

EXECUTIVE COMMITTEE

- | | | |
|----|---------------------------------------|----------|
| 1. | AL-HAJ MOHD. ARSHAD ALI
DIRECTOR | CHAIRMAN |
| 2. | MS. HAMEEDA RAHMAN
DIRECTOR | MEMBER |
| 3. | MR. KAMAL UDDIN AHMED
DIRECTOR | MEMBER |
| 4. | MR. ABU SAYEED MD. QUASEM
DIRECTOR | MEMBER |
| 5. | MR. RIZWAN-UR RAHMAN
DIRECTOR | MEMBER |

INVESTMENT COMMITTEE

- | | | |
|----|---------------------------------------|----------|
| 1. | MR. ABU SAYEED MD. QUASEM
DIRECTOR | CHAIRMAN |
| 2. | MR. KAMAL UDDIN AHMED
DIRECTOR | MEMBER |
| 3. | MR. RIZWAN-UR RAHMAN
DIRECTOR | MEMBER |
| 4. | MR. MD. TANVIR KHAN
DIRECTOR | MEMBER |
| 5. | MR. MD. SHAMIMUL ISLAM
DIRECTOR | MEMBER |
| 6. | CHIEF EXECUTIVE OFFICER | MEMBER |

RISK MANAGEMENT COMMITTEE

- | | | |
|----|---|----------|
| 1. | DR. MD. ABDUL KARIM
INDEPENDENT DIRECTOR | CHAIRMAN |
| 2. | MR. MAHBUBUR RAHMAN
CHAIRMAN | MEMBER |
| 3. | MR. KAMAL UDDIN AHMED
DIRECTOR | MEMBER |
| 3. | MR. ABU SAYEED MD. QUASEM
DIRECTOR | MEMBER |
| 4. | MR. RIZWAN-UR RAHMAN
DIRECTOR | MEMBER |

AUDIT COMMITTEE

- | | | |
|----|--|----------|
| 1. | MR. HEDAYETULLAH AL MAMOON
INDEPENDENT DIRECTOR | CHAIRMAN |
| 2. | AL-HAJ MOHD. ARSHAD ALI
DIRECTOR | MEMBER |
| 3. | MR. RIZWAN-UR RAHMAN
DIRECTOR | MEMBER |
| 4. | MS. TASLIMA AKHTAR
DIRECTOR | MEMBER |
| 5. | MR. MD. TANVIR KHAN
DIRECTOR | MEMBER |

NOMINATION & REMUNERATION COMMITTEE

- | | | |
|----|---|----------|
| 1. | DR. MD. ABDUL KARIM
INDEPENDENT DIRECTOR | CHAIRMAN |
| 2. | MR. MAHBUBUR RAHMAN
CHAIRMAN | MEMBER |
| 3. | MR. ABU SAYEED MD. QUASEM
DIRECTOR | MEMBER |
| 4. | MR. RIZWAN-UR RAHMAN
DIRECTOR | MEMBER |
| 5. | MR. MD. TANVIR KHAN
DIRECTOR | MEMBER |

POLICYHOLDER PROTECTION & COMPLIANCE COMMITTEE

- | | | |
|----|---------------------------------------|----------|
| 1. | MR. KAMAL UDDIN AHMED
DIRECTOR | CHAIRMAN |
| 2. | MS. HAMEEDA RAHMAN
DIRECTOR | MEMBER |
| 3. | MR. MOHD. ARSHAD ALI
DIRECTOR | MEMBER |
| 4. | MR. ABU SAYEED MD. QUASEM
DIRECTOR | MEMBER |
| 5. | MR. RIZWAN-UR RAHMAN
DIRECTOR | MEMBER |

CODE OF CONDUCT FOR THE CHAIRMAN AND OTHER BOARD MEMBERS

A Board of Directors is a body of elected or appointed members who collectively oversee the activities of a company. The Board may law down a code of conduct for its members.

Bangladesh Securities and Exchange Commission (BSEC) has issued a notification regarding Corporate Governance Guidelines [Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018]. The conditions of the Corporate Governance Guidelines are imposed on 'comply' basis aiming to enhance corporate governance in the interest of investors and the capital market. The companies listed with any stock Exchange in Bangladesh shall comply with these conditions. As per condition 1(7) of the said guideline, the Board of Directors of a listed company shall lay down a code of conduct of all Board Members and annual compliance of the code to be recorded.

Code of Conduct:

1. The Chairman

- The Board Members shall elect a Chairman from amongst themselves for such a period as may be decided by the Board. If at any meeting of the Board, the Chairman be not present at the time appointed for holding the same, the Board Members shall choose another Director to preside over that meeting.
- The Chairman is expected to lead the Board of Directors with reasonable restraint and should at all times strive to build consensus on all contention matters where there is divergence of opinion expressed in the course of performance of their jobs as such.
- The Chairman as the first among equals should act as an honest spokesperson of the Board and air only views already debated and decided upon by the Board. In other words, his/her personal opinion /wish lists should be avoided in press conference and meets. It would be proper to have certain key issues decided at the Board before they are made public.

2. General Duties

• Fiduciary Duties

The duties imposed on Board Members are fiduciary duties, similar to those that the law imposes on those in similar positions of trust: Agents and Trustees.

• Power vs Duties

The duties apply to each Board Member separately, while the powers apply to the Board jointly.

• Contribution in Meetings/Debates

The Board Members are expected to contribute to the debates in the Board without any personal biases or other prejudices with the conviction and belief that the outcome of every debate would be towards the advancement of the company.

3. Proper Purpose

- Board Members must exercise their power for a proper purpose.

4. Unfettered description

- Board Members cannot, without the consent of the company, fetter their discretion in relation to the exercise of their powers, and cannot bind themselves to vote in a particular way at future board meeting.

5. Transactions with a company

- A Board Member shall not enter into a transaction with a company where there is a conflict between his interest and duty without the knowledge of the Board.
- It is a statutory duty of the Director(s) to declare interests in relation to any transactions, and to make proper disclosure thereof.

6. Use of corporate property, opportunity or information

- A Board Member must not, without the informed consent of the company's assets, opportunities, or information for his/her own profit.

7. Competing with the company

- A Board Member must not compete directly with the company without a conflict of interest arising.
- A Board Member should not act as a director of any competing companies, as his/her duties to each Company would conflict with each other.

8. Confidentiality

- Each Board Member must use utmost care and discretion in the handing of confidential information and other information not



normally available to the public, generally coming to them by reason of their directorship, office or employment. Such information shall, subject to certain limited circumstances, not be disclosed to third parties and shall not be used for personal benefit or for the benefit of family, friends, or associates.

9. Conflict of duty and interest

- As fiduciaries, the Board Members must not put themselves in a position where their interests and duties conflict with the duties that they owe to the company.
- Each and every Board Member has an obligation of loyalty to the company and should subordinate his/her personal interest when they conflict with or threaten to conflict with the best interests of the company.
- Each and every Board Member shall declare all actual or potential material conflicts that may arise between their duty to the company and their personal obligation, other fiduciary duties or financial interests (direct or indirect) and these conflicts shall be reported to the Chair.
- A Board Member should not engage directly or indirectly, as a director, officer, employee, consultant, partner, agent or major shareholder in any business or undertaking that competes with, does business with or seeks to do business with the company.
- With respect to restricted party transactions, full disclosure of material transactions shall be recorded in the board's minutes and will be transacted in accordance with legislated restrictions.
- To avoid conflicts of interest, the Board Members must do more than merely act within the law. They must conduct their affairs in such a manner that their performance will at all times bear public scrutiny. The appearance of conflict of interest as well as the conflict itself must be avoided.

10. Accepting Gifts

- No Board Member shall accept any gift, hospitality or favor offered or tendered by virtue of the position with the company.
- When dealing with public officials whose responsibilities include the business of the company acts of hospitality should be of such a

scale and nature so as to avoid compromising the integrity or reputation of either the public official or the company. Such acts of hospitality should be undertaken in the expectation that they could well become a matter of general knowledge and public record.

11. Reporting of Questionable or Fraudulent Actions

- The Board Members shall report to the Board or to the audit committee about their awareness of any situation which might adversely affect the reputation of the company. This would include any questionable, fraudulent or illegal events or material actions violation of company policy which comes to their attention.

12. Cooperation with Auditors

- Every Board Members is expected to comply promptly with any request from internal and/or external auditors for assistance and to provide full disclosure of any situation under investigation.

Acceptance of this Code

- All members of the Board of Directors shall sign this Code of Conduct, including any new members who may assume office as from this date.
- These signed copies shall be held by the company Secretary of the company.

Affirmation & Compliance of the Code

- All Board Members shall read this Code at least annually, and shall certify in writing that they have done so and that they understand the Code.
- Annual compliance of the code by all Board Members shall be recorded in a meeting of the Board of Directors.

Mahbubur Rahman
Chairman

DIRECTORSHIP WITH OTHER COMPANIES

Sl.	Name of Directors	Name of Companies
1.	Mr. Mahbubur Rahman	a) Chairman, National Housing Finance & Investment Ltd. b) Chairman & CEO, ETBL Holdings Limited
2.	Mrs. Hameeda Rahman	a) Director, ETBL Holdings Limited b) Director, Eastern Trading (Bangladesh) Ltd. c) Director, ETBL Development & Construction d) Director, ETBL Securities & Exchange Ltd. e) Director, Progressive Investment Ltd. f) Director, Century Cold Storage Ltd.
3.	Mr. Kamal Uddin Ahmed	a) Chairman, Alif Group of Companies b) Director, Holy Crescent Hospital (Pvt) Ltd.
4.	Alhaj Mohd. Arshad Ali	a) Chairman, Dhaka Ink Company Ltd. b) Managing Director, The Merchant Ltd. c) Managing Director, Elite Printing & Packing Ltd. d) Director, New Zealand Dairy Products Bangladesh Ltd.
5.	Mr. A.S.M. Quasem	Chairman, New age Group of Companies
6.	Mr. Rizwan-Ur Rahman	a) Managing Director, ETBL Holdings Limited b) Managing Director, Eastern Trading (Bangladesh) Ltd. c) Managing Director, ETBL Securities & Exchange Ltd. d) Director, Progressive Investment Ltd. e) Adviser, Frontier Asset Management Co. Ltd. f) Director, International Publication Ltd. (The Daily Financial Express).
7.	Mr. Saiful Islam	a) Chairman, Islam & Company Ltd. b) Managing Director, NISI Green Fields Ltd. c) Managing Director, ECO Oil Products Ltd. d) Director, DAPHA Feed & Agro Products Ltd.



Sl.	Name of Directors	Name of Companies
8.	Mr. Sanjidur Rahman	a) Managing Director, Chandpur Jute Balers Ltd. b) Managing Director, Eastern Overseas Ltd.
9.	Mr. Md.Tanvir Khan (Representative of JK Spinning Mills Ltd.)	Managing Director, J.K. Group of Industries
10.	Mrs. Taslima Akhtar	Director, Union Fisheries.
11.	Mrs. Monira Yeasmin	a) Director, Monico Plastic Industry b) Director, Heera Jewelers c) Century Cold Storage Ltd.
12.	Mrs. Tahmina Ahmed	Nil
13.	Dr. Shegufta Mahbub	a) Director, ETBL Holdings Limited b) Director, ETBL Securities & Exchange Ltd. c) Director, Progressive Investments Ltd. e) Member of Trustee, Anjuman Ara Mujeeb Foundation
14.	Mr. Zahidul Kabir	Nil
15.	Ms. Roushan Ara Ali	a) Chairperson, The Merchant Ltd. b) Director, Elite Printing & Packing Ltd.
16.	Mr. Md. Shamimul Islam	a) Director, Islam & Company Ltd. b) Director, NISI Green Fields Ltd. c) Director, ECO Oil Products Ltd. d) Managing Director, DAPHA Feed & Agro Products Ltd.
17.	Dr. Md. Abdul Karim	Executive Director, UCEP Bangladesh
18.	Mr. Hedayetullah Al Mamoon	Nil

Brief Profile of the Chairman, Board of Directors of Eastland Insurance Company Limited



MAHBUBUR RAHMAN
CHAIRMAN

Mr. MAHBUBUR RAHMAN, President, International Chamber of Commerce (ICC) – Bangladesh, The world business organization which was established in 1919 having its HQs in Paris, and presence in more than 130 countries with 45 million Corporate Members and over 1 billion workers worldwide.

Mr. Rahman is the Chairman & CEO of ETBL Holdings Limited (Estd. 1962) - a conglomerate of 4 (Four) wholly owned Business affiliates and stake holders of 4 (Four) PLCs. He is the Founder Chairman of Eastland Insurance Co. Ltd. (plc) (Estd. 1986), International Publications Limited (Publishers of The Financial Express – The National English Financial Daily, (1993) and Chairman, National Housing Finance & Investments Ltd.

Mr. Rahman is among the 150 high-impact leaders in business and social enterprise from Asia, Africa, Latin America and the Middle East, who have been interviewed under the “Creating Emerging Market Project (CEMP)” at Harvard Business School (HBS) and included in the “Hall of Fame”. Mr. Rahman is the Founding Member and Former Chairman of Business Advisory Council (EBAC) of UN-ESCAP (United Nations Economic & Social Commission for Asia & the

Pacific) during 2017-18.

He is a distinguished Arbitrator in Bangladesh for The China International Economic and Trade Arbitration Commission (CIETAC) ; Co-Chair of the Steering Board of 2030 Water Resource Group of World Bank; Vice Chairman of Bangladesh Foreign Trade Institute (BFTI), Member of the Board of Governors of Institute of Business Administration (IBA) of the University of Dhaka, Founder Member of the Independent University Bangladesh (IUB) and a Director representing Haldor Topsoe of Denmark in the Board of Karnaphuli Fertilizer Co. Ltd. (KAFCO)- a multinational company comprising Bangladesh, Japan, Denmark & The Netherlands.

Mr. Rahman was the President of the Federation of Bangladesh Chambers of Commerce & Industry (FBCCI) -- The Apex National Chamber of Bangladesh (1992-1994), The Dhaka Chamber of Commerce & Industry (DCCI) -- The premier Chamber of the country (1985-86 and 1991-92), Founder Vice President (1993-95) of 8-Nation SAARC Chamber of Commerce and Vice President (West Asia) of 57-nation Islamic Chamber of Commerce in 1993-95.

During 1972-79, Mr. Rahman represented Government of Sri Lanka in Bangladesh before Colombo setup its Diplomatic Mission in Dhaka. He was a Sponsor Director and Chairman of National Bank Limited (plc), (Estd. 1983) Former Board Member of BIMAN-Bangladesh Airlines (National Carrier of Bangladesh), The Dhaka Stock Exchange Ltd. and Member of the Board of Governors of Bangladesh Open University (BOU). He was a Member of the Executive Board of ICC HQs. during 1997-99.

He attended 7 (Seven) WTO Ministerial Conferences as a member of the official delegation of the Govt. of Bangladesh.

Mr. Rahman was honoured and awarded as Presidential Friend of Indonesia in 2012 at its 67th Independence Day in Jakarta by the President His Excellency Mr. Susilo Bambang Yodiono of Indonesia.

He was awarded The Lifetime Achievement Award in 2012, by the “DHL-The Daily Star” sponsored most prestigious ‘Bangladesh Business Award’.

Mr. Rahman has been honoured by The Daily Star as an Eminent Personality for Lifetime Contribution to Nation-Building, 2016.

He has been awarded FBCCI Business Excellence Award 2024 for his enormous contribution to the national economy, trade and commerce in international stage; at the Bangladesh Business Summit in Dhaka organized by FBCCI on its 50th Anniversary in 2024.

As ICC Chair, he organized 7 (Seven) International Business & Economic Events in Dhaka attended by Heads of State / Governments as well as Multi-lateral Agencies & led many Trade & Investment Delegations to a number of overseas destinations, including Leading a few Business Delegations as entourage of the President / Prime Minister of Bangladesh.



Profiles of the Members of the Board of Directors Eastland Insurance Company Limited



MRS. HAMEEDA RAHMAN

Mrs. Hameeda Rahman is the Director of the Board of Eastland Insurance Company Limited. She is also the Director of ETBL Holdings Limited, Eastern Trading (Bangladesh) Limited, ETBL Development & Construction Limited, ETBL Securities & Exchange Limited, Progressive Investment Limited and Century Cold Storage Limited. She is a leading woman entrepreneur of the country working since long with different trade bodies for the upliftment of power of women.



MR. KAMAL UDDIN AHMED

Mr. Kamal Uddin Ahmed is a Director of the company. He was the former First Vice President of Federation of Bangladesh Chamber of Commerce & Industry (FBCCI) and former Chairman of the Social Islami Bank Limited. He is the Chairman of 'Alif Group of Companies', a well-reputed business house of the country, which has business interests in bulk commodities, properties & real estates, insurance, agro processing and services. He is also the Director of Holy Crescent Hospital (Pvt.) Ltd.

Mr. Ahmed was the former President of Chittagong Chamber of Commerce & Industry (CCCI) and Director of Chittagong Stock Exchange Limited (CSE).

As a part of social commitment, Mr. Ahmed is involved with many social & cultural organizations such as Lions Club, Diabetic Hospital etc.



ALHAJ MOHD. ARSHAD ALI

Alhaj. Mohd. Arshad Ali is the Director of the Board of Eastland Insurance Company Limited. He hails from a respectable Muslim family in Munshigonj. He is also the Chairman of Dhaka Ink Company Limited and Managing Director of the Merchants Limited, Elite Printing & Packages Limited. He is also the Director of New Zealand Dairy Products Bangladesh Limited. Alhaj Mohd. Arshad Ali is prominently known in the printing and packaging sector. He is the member of Dhaka Club, Uttara Club, Chittagong Senior Club Ltd. and associated with lot of social organizations.



MR. A. S. M QUASEM

Mr. A. S. M Quasem, Chairman of Newage Group of Companies is a prominent industrialist engaged in the apparel and garments export sector. Born in 1942, he graduated in Mechanical Engineering from EPUET (now BUET) in 1963. He founded Newage Garments Ltd, the first company in the Newage Group in 1984. Since then the group expanded and now consists of three garment manufacturing units and a composite Knit/Woven Textile mill.

The group currently employs over 8000 people and is one of the leading export houses of Bangladesh. Mr. Quasem is also a sponsor Director of Credit Rating Agent of Bangladesh Ltd.

Mr. Quasem created Gulshan Ara Razzaque Welfare Foundation and engages himself as its Managing Trustee. The Foundation works in the area of education and health care development of the less privileged section of the society through operation of a free primary school that has enrollment of about 600 students in Dhaka, a 30 bed fully equipped General Hospital in Dohar and a Nursing Institute in Dhaka. He is also a member of the Board of Trustees of RADDA MCH-FP Centre.



MR. RIZWAN-UR RAHMAN

Mr. Rizwan -Ur- Rahman is the Director of the Board of Eastland Insurance Company Limited. He is the immediate former President of Dhaka Chamber of Commerce & Industry (DCCI), the largest SME Chamber in Bangladesh.

He is the Managing Director of ETBL Holdings Limited, ETBL Securities & Exchange Limited, Eastern Trading (Bangladesh) Limited. He is also the Director of Progressive Investment Limited, International Publications Limited (The Daily Financial Express) & Sponsor and

Adviser to the Frontier Asset Management Co. Ltd. He previously represented the private sector in the Boards of Bangladesh Standards & Testing Institute (BSTI), Bangladesh Foreign Trade Institute (BFTI) and Export Promotion Bureau (EPB).

He served as a Director of Bangladesh Chamber of Industries (BCI) for 2019-2021 and Bangladesh-Philippines Chamber of Commerce & Industry (BPCCI) for 2016-2020. Previously, he served as Vice President of Dutch-Bangla Chamber of Commerce and Industry (2017-2019).

He is associated with various other social and trade organizations and serves as the Secretary General of Anjuman Ara Mujeeb Foundation. Mr. Rahman obtained his higher education from UK and joined the family business formally in 2007.



MR. SAIFUL ISLAM

Mr. Saiful Islam, MBA is one of the Directors of Eastland Insurance Company Ltd. He is the eldest son of Late M. Nurul Islam & Ms. Suraiya Begum. Mr. Saiful Islam is the Chairman of Islam & Company Ltd., Managing Director of NISI Green Fields Ltd. and ECO Oil Products Ltd. Mr. Saiful is also the Director of DAPHA Feed & Agro Products Ltd. He is a young, emerging & pioneer business personality of Chattogram.



MR. SANJIDUR RAHMAN

Mr. Sanjidur Rahman is the Director of the Board of Eastland Insurance Company Limited. He is the Managing Director of Chandpur Jute Balers Limited & Eastern Overseas Limited. He hails from a respected Muslim family. He has wide range of business expertise in the area of jute and jute products. He is also involved with different charitable and social welfare organization.



Mr. MD. TANVIR KHAN

Mr. Md. Tanvir Khan, a young industrial entrepreneur, is the Director of the Board of Eastland Insurance Company Limited. After obtaining Master of Business Administration Degree from the University of Toronto, Canada he is leading as Managing Director of J.K. Group of Industries, engaged in the field of textile, readymade garments, spinning mills and deep sea fishing business. The corporate house also operates an 80 bed nonprofit making hospital in Chattogram, called J.K. Memorial Hospital.

Mr. Tanvir Khan sits on the board of BPCCI (Bangladesh Philippines Chamber of Commerce and Industry) and is member of Executive committee of Chattogram Samity-Dhaka, Savar Golf Club, Dhaka Boat Club, BGMEA Apparel Club and Gulshan Club. He was honoured as CIP (Commercial Important Person) for the year 2013 to 2017 by Govt. of Bangladesh and Highest Tax Payer below Forty years age group for the Assessment year 2016-17 by National Board of Revenue.



MRS. TASLIMA AKHTAR

Mrs. Taslima Akhtar is the Director of the Board of Eastland Insurance Company Limited. She hails from a respected Muslim family. She is also the Director of Union Fisheries. She was a Director of Social Islami Bank Limited. She has a wide range of experience in the field of trade, commerce & business and also engaged in different social organisation.



MRS. MONIRA YEASMIN

Mrs. Monira Yeasmin is the Director of the Board of Eastland Insurance Company Limited. She is also the Director of Monico Plastic Industry, Heera Jewelers Limited and Century Cold Storage Limited. She is an emerging woman entrepreneur of the country with involvement in different charitable organization & social welfare activities.



MRS. TAHMINA AHMED

Mrs. Tahmina Ahmed is the Director of the Board of Eastland Insurance Company Limited. She hails from a respectable Muslim family in Dhaka. She is involved in business since long and has wide range of expertise in trade, commerce & business. She is a pioneer woman entrepreneur of the country.



DR. SHEGUFTA MAHBUB

Dr. Shegufta Mahbub is Director of Eastland Insurance Co. Ltd. She obtained PhD in Immunology from University College London. She a Director of ETBL Holdings Ltd. ETBL Securities & Exchange Ltd. and a Trustee of Anjuman Ara-Mujeeb Foundation.



MR. ZAHIDUL KABIR

Mr. Zahidul Kabir is one the Directors of Eastland Insurance Company Limited. He is the son of late A. K. M. Humayun Kabir-a leading business personality of the country. Mr. Zahidul Kabir graduated from RMIT University of Australia in Business Information Systems. He is pioneer in the area of Business Information System & contributing in his area for last 2 decades.



MRS. ROUSHAN ARA ALI

Mrs. Rowshan Ara Ali is the Director of the Board of Eastland Insurance Company Ltd. She is also the Chairperson of “The Merchants Ltd.” a flexible Packaging Industry and Director of Elite Printing and Packages Ltd. She hails from respectable Muslim family in Dhaka. She is contributing for last two decades in developing the printing & packaging industries of the country. She is a pioneer woman entrepreneur engaged with different social development activities since long.



MR. MD. SHAMIMUL ISLAM

Mr. Shamimul Islam is one of the Director of Eastland Insurance Company Ltd. He is the youngest son of Late M. Nurul Islam & Ms. Suraiya Begum. Mr. Shamimul Islam is the Director of Islam & Company Ltd., Managing Director of DAPHA Feed & Agro Products Ltd. Director of NISI Green Fields Ltd. and ECO Oil Products Ltd. He is also Proprietor of NISI Green Hatchery. He is a young, emerging & pioneer business personality of Chattogram.



DR. MD. ABDUL KARIM

Dr. Md. Abdul Karim, Former Principal Secretary to the Honb'le Prime Minister, Government of Bangladesh is one of the Independent Directors of the Board of Eastland Insurance Company Limited. He is the Executive Director of UCEP Bangladesh. He has 43 years of experience in the field of Administration, Foreign Service, Secretariat level highest positions in the regulatory and revenue related Ministries/Divisions of the Govt. as well as development and corporate sectors. He was also the Chairman of IPDC Finance Ltd. and Green Delta Insurance Co. Ltd.

Dr. Karim previously served as Secretary to the Government of Bangladesh in the Ministry of Home Affairs, Commerce, Fisheries and Livestock, Finance (Internal Resources Division) and Communications (Bridges Division) before becoming the Principal Secretary. He was the Chairman of Eastern Refinery Ltd., Managing Director of Palli Karma-Sahayak Foundation (PKSF) and Senior Advisor of BRAC. Dr. Md. Abdul Karim was educated at the University of Chittagong and the University of Birmingham, UK. He obtained PHD from Bangladesh University of Professionals (BUP), Dhaka. Dr. Karim selected as Economic/Commercial Counsellor of Bangladesh Embassy in Brussels, Belgium. He has attended and represented Bangladesh in many independent fairs, conferences. He has lectured in many training institutions and written books and articles on local government, environment, poverty reduction, empowerment of women and elderly, disaster management etc. Dr. Karim has received the highest Scout Award of Bangladesh.



MR. HEDAYETULLAH AL MAMOON

Mr. Hedayetullah Al Mamoon, Former Senior Secretary, Finance Division, Government of Bangladesh is one of the Independent Directors of the Board of Eastland Insurance Company Limited. He has long 34 years of experiences of Government services of Bangladesh in various higher positions including over eight years as Senior Secretary and Secretary of the Government.

He was Member of Bangladesh Civil Service Administration Cadre of 1982 batch and retired as Senior Secretary of Finance Division, Ministry of Finance. He worked as Senior Secretary, Ministry of Commerce. He served as the Information Secretary, Secretary of Ministry of Cultural Affairs and Secretary of the Ministry of Civil Aviation & Tourism.

He also served as the Member of the Planning Commission, Secretary of Bangladesh Public Service Commission, Director General of Department of Social Services, Chairman of BRTC, Managing Director of WASA. He did his Masters in Public Affairs (MPA) in Governance & Public Policy from University of Dhaka.

GRATITUDE TO



OUR COMPETENT MANAGEMENT TEAM

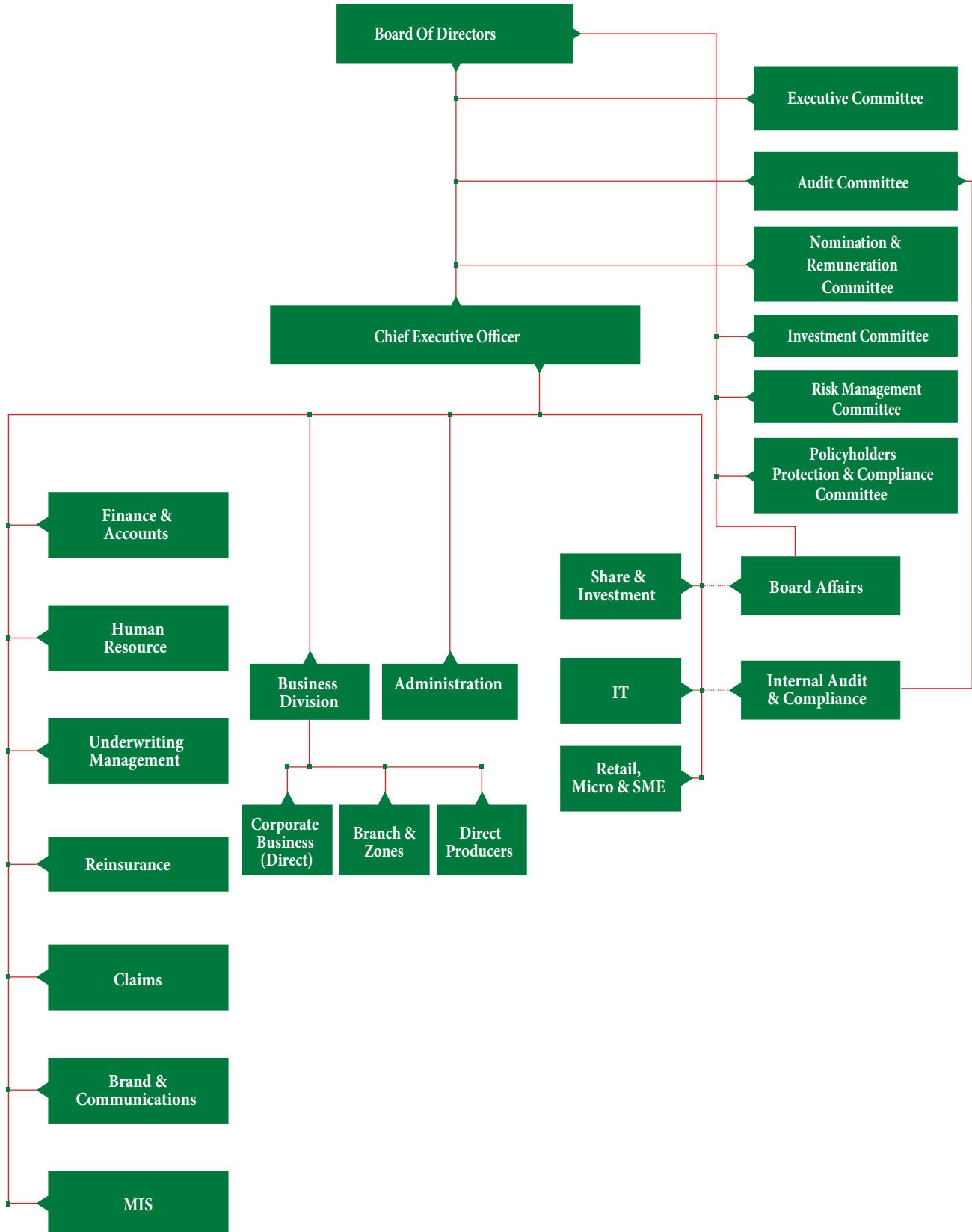
The Management team at
Eastland have quest of academic excellence,
Specialized knowledge and Knowledgeable to form
A sound groundbreaking management committed
To convey the distinction.



FINANCIAL CALENDAR

	2019
Announcement of 2018 Price sensitive information regarding Audited Accounts	23 rd April, 2019
Record Date	16 th May, 2019
Annual Report – 2018 dispatched	13 th June, 2019
32 nd Annual General Meeting	27 th June, 2019
Transfer of Stock dividend – 2018 to BO Accounts	14 th July, 2019
Dispatch of sales proceeds of fractional shares	25 th July, 2019
Credit of cash dividend – 2018 into Bank Account through BEFTN	25 th July, 2019
	2020
Announcement of 2019 Price sensitive information on Audited Financial Statements (delayed due to 65 days govt. declared holidays on ground of pandemic effect of COVID-19)	2nd July, 2020
Record Date	06 th August, 2020
Annual Report – 2018 dispatched	18 th August, 2020
33 rd Annual General Meeting	3 rd September, 2020
Transfer of Stock dividend – 2018 to BO Accounts	21 st September, 2020
Dispatch of sales proceeds of fractional shares	22 nd September, 2020
Credit of cash dividend – 2018 into Bank Account through BEFTN	30 th September, 2020
	2021
Announcement of 2020 Price Sensitive information on Audited Financial Statements	8 April, 2021
Record date	28 April, 2021
Annual Report-2020 dispatched	16 April, 2021
34 th Annual General Meeting	6 June, 2021
(held through Virtual Platform) Transfer of stock dividend-2020 to BO. Accounts	24 June, 2021
Dispatch of sales proceeds of fractional shares	27 June, 2021
Credit of cash dividend-2020 in to Bank Account through BEFTN	4 July, 2021
	2023
Announcement of 2021 Price Sensitive Information on Audited Financial Statements	19th May, 2023
Record Date	9th June, 2023
Annual Report-2021 dispatched	3rd July, 2023
35th Annual General Meeting (held through Virtual Platform)	20th July, 2023
Credit of cash dividend-2021 into Bank Account through BEFTN	10th August, 2023
	2023
Announcement of 2022 Price Sensitive Information on Audited Financial Statements	12th April, 2023
Record Date	14th May, 2023
Annual Report-2022 dispatched	13TH June, 2023
36th Annual General Meeting (held through Virtual Platform)	25th June, 2023
Credit of cash dividend-2022 into Bank Account through BEFTN	19th July, 2023
	2024
Announcement of 2023 Price Sensitive Information on Audited Financial Statements	7th March, 2024
Record Date	2nd April, 2024

Corporate ORGANOGRAM





MANAGEMENT TEAM



MANAGEMENT TEAM

Chief Executive Officer (CEO) (C.C.)

Mr. Shahid-E-Monzoor Morshed

Additional Managing Director

Mr. Md. Shafiul Alam

Mr. M. Golam Hafez

Deputy Managing Director

Mr. Md. Nurul Amin

Mr. Aminul Islam

Mr. Md. Zakaria Chowdhury

Mr. Md. Shamsul Hoque

Mr. Md. Muzibur Rahman

Mr. S. M. Shahidul Haque

Mr. M. A. Sattar Howlader

Mr. Md. Ehsanul Huq

Mr. Md. Tajul Islam

Mr. Shariar Siddique

Mr. Md. Ashraf Haider

Mr. Md. Mizanur Rahman

Assistant Managing Director

Mr. Md. Kamrul Hasan Chowdhury

Mr. Md. Tariful Islam

Mr. Md. Zaglul Haider Khan

Mr. Md. Ahsanul Hoque

Mr. Humayun Kabir

Mr. Md. Abul Kalam

Senior Executive Vice President

Mr. Badsha Ismail Hoque

Mr. A.M.M. Nur Uddin

Mr. Suklal Somadder

Mr. MA Rahman FCS (Company Secretary)

Executive Vice President

Mr. Md. Monowar Hossain

Mr. Mir Abdul Hye

Mr. Abdur Rahman

Mr. Siddiqur Rahman

Mr. Ahmed SK. Saiful Islam

Mrs. Jaheda Khatun

Senior Vice President

Mr. Syed Nesar Ahmed

Mr. Md. Nurul Amin

Mr. Md. Ali Ashraf Shaikh

Mr. AKM Sarwar-E-Alam Chowdhury

Mr. Md. Naimul Hasan

Mr. Mohammad Abdul Alim

Mr. Md. Nurul Amin

Mr. A. Oahab

Mr. Md. Muhsinul Islam Khan

Mr. Md. Lutfur Rahman

Mr. Md. Shahadat Hossain

Mr. Md. Nurul Islam

Mr. Shafiqul Islam

Ms. Marzia Farhana

Vice President

Mr. Md. Abul Kashem

Ms. Rokeya Kabir

Mr. Anwarul Azim

Mr. Towhid Kamal Khan

Mr. Tarun Kanti Paul

Deputy Vice President

Mr. A.K.M. Rafiqul Islam

Mr. A.F.M. Bodrudazza

Mr. Nur Mohammed

Mr. Md. Nizamuddin

Mr. Masud Ahmed

Mr. Rabiul Hossain

Assistant Vice President

Mr. Md. Aminul Islam

Mr. Alauddin Azad

Mr. Md. Jamal Afraj

Mr. Md. Shahadat Hossain Chowdhury

Mr. Mahbub Hossain Khan

Mr. Mohammad Matiur Rahman

Mr. H.M. Nizam Uddin

Mr. Mohammed Zafar Ullah Khan

Mr. Md. Rafiqul Islam

Mrs. Jannat Ara Sumi

Mr. Liton Miah

Mr. Md. Tariquzzaman

Mr. Md. Zahidul Islam

Mr. Tanvir Ahmed

Mr. Azizur Rahman

Mr. Nayem Hossain



MR. SHAHID-E-MONZOOOR MORSHED

Chief Executive Officer (CEO) (C.C)

Mr. Shahid-E-Monzoor Morshed appointed as Acting Chief Executive Officer on November 29, 2023. Mr. Shahid-E-Monzoor Morshed joined in Eastland Insurance Company Limited (EICL) as Deputy Managing Director & Regional Head of Khulna Branch, Khulna. Before joining in EICL he worked with Bangladesh General Insurance Company Ltd and Pragati Insurance Ltd. in Senior Management Positions. Mr. Morshed has obtained his B.Sc (Honours) in Statistics from University of Rajshahi. He also completed his MBA in Finance & Banking from South East University and has been working in Insurance Industry for the last 36 years.



MR. MD. SHAFIUL ALAM

Additional Managing Director

Mr. Md. Shafiul Alam joined in Eastland Insurance Company Limited (EICL) in April 1987 as Officer (Marketing) and was subsequently promoted as Additional Managing Director. He obtained his Masters with Honours in Economics from Jahangirnagar University and has been working in Insurance sector for the last 37 years.



MR. M. GOLAM HAFEZ

Additional Managing Director

Mr. M. Golam Hafez joined Eastland Insurance Co. Ltd. (EICL) in 2006 as Vice President and was subsequently promoted as Additional Managing Director. Mr. Hafez, an M.Com with Hon's in Management from University of Rajshahi. Before joining EICL, worked in Prime Insurance, Pragati Insurance, Dhaka Insurance and Bangladesh General Insurance Co. as Executive. He has been working in Insurance Sector for last 35 years.



MR. MD. NURUL AMIN

Deputy Managing Director

Mr. Md. Nurul Amin joined in Eastland Insurance Company Limited (EICL) in December 1986 as Senior Assistant (Marketing) and subsequently was promoted as Deputy Managing Director. He obtained his B.Com (Honours) and Masters in Accounting from Jagannath University and has been working in Insurance sector for the last 37 years.


MR. AMINUL ISLAM

Deputy Managing Director

Mr. Aminul Islam joined in Eastland Insurance Company Limited (EICL) in 2014 as Deputy Managing Director (Marketing). Before joining in EICL he worked with Bangladesh General Insurance Company Ltd., Prime Insurance Company Ltd., Pragati Insurance Company Ltd. and Dhaka Insurance Company Ltd. in Senior Management positions. He obtained his Masters in Science from Jahangirnagar University and has been working in Insurance Industry for the last 37 years.


MR. MD. ZAKARIA CHOWDHURY

Deputy Managing Director

Mr. Md. Zakaria Chowdhury joined Eastland Insurance Co. Ltd. (EICL) in 1987 as Officer (Development) and was subsequently promoted as Deputy Managing Director. Mr. Chowdhury an M.Com from Dhaka University has been working in Insurance sector for last 37 years.


MR. MD. SHAMSUL HOQUE

Deputy Managing Director

Mr. Md. Shamsul Hoque joined Eastland Insurance Co. Ltd. (EICL) in 1988 as Officer (Marketing) and was subsequently promoted as Deputy Managing Director. Mr. Hoque, a Commerce Graduate has been working in Insurance sector for last 37 years.


MR. MD. MAZIBUR RAHMAN

Deputy Managing Director

Mr. Md. Mazibur Rahman joined Eastland Insurance Co. Ltd. (EICL) in 2003 as Vice President and was subsequently promoted as Deputy Managing Director. Mr. Rahman, an M.Sc. Before joining EICL, worked in different General Insurance Companies for about 14 years.



MR. S.M. SHAHIDUL HAQUE

Deputy Managing Director

Mr. S.M. Shahidul Haque joined in Eastland Insurance Company Limited (EICL) in May, 2018 as Deputy Managing Director. He obtained his B.Sc (Hons) Degree 1987 & M.Sc 1989 from Dhaka University. He started his insurance career as Probationary Officer in 1989 with Rupali Insurance Co. Ltd. Subsequently he has been promoted regularly to the ranks of the different grade and finally Deputy Managing Director and Head of Principal Branch at Rupali Insurance Co.Ltd. He is an experienced and well connected non-life insurance man. He is involved in various social activities and life member of Lions Club international. He traveled Canada, USA, Australia, Singapore, Thailand, Malaysia, Saudi Arabia & India.



MR. M. A. SATTAR HOWLADER

Deputy Managing Director

Mr. M. A. Sattar Howlader joined Eastland Insurance Company Limited (EICL) in 2016 as Senior Assistant Managing Director and subsequently promoted as Deputy Managing Director. Mr. Sattar Howlader, an M. Com (Marketing) with Honors from Dhaka University, before joining EICL, worked in different General Insurance Companies for about 28 years in senior positions.



MR. MD. TAJUL ISLAM

Deputy Managing Director

Mr. Md. Tajul Islam joined in Eastland Insurance Company Limited (EICL) in July 1996 as Deputy Manager and subsequently was promoted as Deputy Managing Director. Mr. Tajul an M.Com with Hon's in Management from Chittagong University, before joining EICL, worked in United Insurance Company Ltd. He has been working in Insurance sector for the last 34 years.



MR. MD. EHSANUL HUQ

Deputy Managing Director

Mr. Md. Ehsanul Huq joined in Eastland Insurance Company Limited (EICL) in July 1998 as Marketing Officer and subsequently was promoted as Deputy Managing Director. He obtained his B.Com from National University and has been working in Insurance sector for the last 26 years.



MR. MD. ASHRAF HAIDER

Deputy Managing Director

Mr. Md. Ashraf Haider joined in Eastland Insurance Company Limited (EICL) in August 2005 as Principal Manager (Marketing) and subsequently was promoted as Deputy Managing Director. He obtained his B.Sc from Chittagong University. Before joining EICL, he worked in Janata Insurance Company Ltd. He has been working in Insurance sector for the last 28 years.



MR. MD. SHARIAR SIDDIQUE

Deputy Managing Director & Regional Head, Chattogram

Mr. Md. Shariar Siddique joined in Eastland Insurance Company Limited (EICL) in September 2018 as Assistant Managing Director and subsequently was promoted as Deputy Managing Director. He obtained his B.Com (Honours) and Masters in Management from Chittagong University. Before joining EICL, he worked in Asia Pacific General Insurance Company Ltd.. He has been working in Insurance sector for the last twenty three years. He is involved in various social activities and life member of Red Crescent Society, Chattogram, and Rotary Club of Chittagong Shagorika.



MR. MD. MIZANUR RAHMAN

Deputy Managing Director & CFO

Mr. Md. Mizanur Rahman joined Eastland Insurance Company Ltd. in February 2023. Prior to joining in Eastland, he served at City General Insurance, Phoenix Insurance, Express Insurance & Meghna Insurance Company Limited on various leading position. He has long 27 years working experience in various organizations encompassing areas such as Finance & Accounts, Secretarial, HR & Administration and Anti Money Laundering (as CAMLCO). He has completed his Master's degree in Accounting from Jagannath University & completed MBA (Major in finance) from Daffodil International University. Besides, he has completed C.A. intermediate examination from Huda Hossain & Co. Chartered Accountants under the ICAB. He also completed ACGA (Associate of Certified General Accountant) degree from the Institute of Certified General Accountants of Bangladesh. Moreover he obtained certificate as ITP (Income Tax Practitioner) from NBR & also life member of Dhaka Taxes Bar Association and Association of Insurance Executives. He was CAMLCO in Express Insurance Ltd. He participated in various types of short course, training, workshop & seminar organized by Bangladesh Insurance Academy, Bangladesh Bank, National Board of Revenue & Institute of Business Administration (IBA) of Dhaka University. Mr. Rahman visited India, Malaysia, Thailand, Singapore, KSA, China, Dubai, Japan & USA.



Report to the Shareholders of EASTLAND INSURANCE COMPANY Limited
on
Compliance of Corporate Governance Code

Certificate as per Condition No. 1(5)(xxvii) of the BSEC Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Eastland Insurance Company Limited for the year ended on 31 December 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion and subject to the remarks and observations as reported in the Status of Compliance Statement:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- (b) The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The governance of the company is satisfactory.

For: **Mohammad Sanaulah & Associates**


Mohammad Sanaulah FCS
 CEO & Lead Consultant



March 31, 2024



Status of Compliance of CORPORATE GOVERNANCE

[As per condition No. 1(5) (xxvii)] Annexure-C

Status of Compliance with the conditions imposed through Bangladesh Securities and Exchange Commission's (BSEC) Notification No. BSEC/CMRRCD/2006-158/ 207/Admin/80 dated 03 June 2018 issued under Section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status as on 31 December 2023		Remarks
		Complied	Not Complied	
1	Board of Directors:-			
1(1)	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5(five) and more than 20(twenty).	✓		The Board of Eastland Insurance Co. Ltd. is composed of 18 Directors
1(2)	Independent Directors			
1(2)(a)	At least one fifth(1/5) of the total number of directors in the company's board shall be Independent Director; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);			There are 2 (two) Independent Directors (IDs) in the Board
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		Independent Directors have declared their compliance.
1(2)(b)(ii)	Who is not a sponsor of the company or is not connect with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓		Do
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		Do
1(2)(b)(iv)	Who does not have any other relationship ,whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		Do
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		Do
1(2)(b)(vi)	Who is not a Shareholder, Director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		Do
1(2)(b)(vii)	Who is not a partner or an Executive or was not a partner or an executive during the Preceding 3 (three) years of the concerned Company's statutory audit firm or audit firm engaged in internal audit services or special auditor professional certifying complacence of this code.	✓		Do
1(2)(b)(viii)	Who is not an Independent Director in more than 5 (five) listed Companies;	✓		Do
1(2)(b)(ix)	Who has not been convicted by a court of competent Jurisdiction as a defaulter in payment of any loan/advance to a Bank or a Non-Bank Financial Institution (NBFI); and	✓		Do
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude?	✓		Do

Condition No.	Title	Compliance Status as on 31 December 2023		Remarks
		Complied	Not Complied	
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the Shareholders in Annual General Meeting (AGM);	✓		The appointments are duly approved at AGM
1(2)(d)	The Post of independent director(s) cannot remain vacant more than 90 days; and	✓		No vacancy occurred
1(2)(e)	The tenure of office an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	✓		The IDs are in their regular term of office
1(3)	Qualification of Independent Director:-			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirement and corporate laws and can make meaningful contribution to business;	✓		The qualification and backgrounds of IDs justify their abilities as such
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	-		Not Applicable
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of legal Service or a candidate with equivalent position of a unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	-		Not Applicable
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5 th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or	✓		ID's are retired Govt, high officials
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or business Studies or Law;	.		Not Applicable
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	=		Not Applicable
1(3)(c)	The independent director(s) shall have at least 10 (ten) years of experiences in any field mentioned in clause(b);	✓		The IDs have more than 10 years of experience in respective fields
1(3)(d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the Commission.			Not Applicable
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:			
1(4)(a)	The positions of Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be different individuals;	✓		The Chairman and CEO are different individuals.
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed Company shall not hold the same position in another listed Company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		



Condi on No.	Title	Compliance Status as on 31 December 2023		Remarks
		Complie d	Not Complied	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	-		The respective roles and responsibilities are not clearly defined
1(4)(e)	In absence of Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-		No such case in the reporting year
1(5)	The Directors' Report to Shareholders:-			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		As stated in the Directors' Report
1(5)(ii)	The Segment-wise or product-wise performance;	✓		DO
1(5)(iii)	Risks and concerns including internal and external risk factor, threat to sustainability and negative impact on environment, if any;	✓		DO
1(5)(iv)	A discussion on Cost of Goods sold, Gross profit Margin and Net Profit Margin, where applicable;	✓		DO
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	-		No such events occurred
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		As stated in the Directors' Report
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments;	-		Not Applicable
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering(IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	-		Not Applicable
1(5)(ix)	An explanation on any significant variance occurs between Quarterly Financial Performance and Annual Financial Statements;	✓		
1(5)(x)	A statement of remuneration paid to Directors including Independent Director;	✓		No remuneration paid to any director
1(5)(xi)	A statement that financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		As stated in the Directors' Report
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		DO
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation to the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		DO
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		DO
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		DO

Condition No.	Title	Compliance Status as on 31 December 2023		Remarks
		Complied	Not Complied	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	-		Not Applicable
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		As stated in the Directors' Report
1(5)(xviii)	An explanation that significant deviations from the last year's operation results of the issuer company shall be highlighted and the reasons there of should be explained;	-		No significant deviation noticed
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		As stated in the Directors' Report
1(5)(xx)	An explanation on the reasons If the issuer company has not declared dividend (cash or stock) for the year;	-		Not Applicable
1(5)(xxi)	Board's statement to the effect that no bonus shares or stock dividend has been or shall be declared as interim dividend;	-		Not Applicable
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each Director;	✓		As stated in the Directors' Report
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name wise details);			Not Applicable
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name wise details);	✓		As stated in the Directors' Report
1(5)(xxiii)(c)	Executives; and	✓		DO
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more vote's interest in the company (name wise details).	✓		DO
1(5)(xxiv)	In case of the appointment or re-appointment of a director, a disclosure on the following information of the shareholders:-			
1(5)(xxiv)(a)	A brief resume of the director	✓		DO
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas;	✓		DO
1(5)(xxiv)(c)	Names of the companies in which the person also holds the directorship and the membership of committees of the Board.	✓		DO
1(5)(xxv)	A management's discussion and analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		DO
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows on absolute figure for such changes;	✓		DO



Condition No.	Title	Compliance Status as on 31 December 2023		Remarks
		Complied	Not Complied	
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flow for current financial year with immediate preceding five years explaining reasons thereof;	✓		DO
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		DO
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the global;	✓		DO
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		DO
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		DO
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		Declaration included in the Annual Report 2023
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		Certificate included in the Annual Report 2023
1(6)	Meetings of the Board of Directors: The company shall conduct its Board meeting and record the minutes of the meetings as well as keep required book and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this code.	✓		Conducting of meetings and keeping of records are done as per provisions of the Bangladesh Secretarial Standards (BSS) of ICSB
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), for the Chairperson of the Board, other Board members and Chief Executive officer of the company;	✓		The code of conduct as recommended by NRC and approved by the Board is in place
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company;	✓		The code of conduct is duly posted in the Company's Website
2	Governance of Board of Directors of Subsidiary Company:-			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	-		Not Applicable
2(b)	At least one independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	-		DO
2(c)	The minutes of the board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	-		DO
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	-		DO

Condition No.	Title	Compliance Status as on 31 December 2023		Remarks
		Complied	Not Complied	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-		Not Applicable
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of internal Audit and Compliance (HIAC).	✓		The Board has duly appointed the CEO, CS, CFO and HIAC in the Company
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of internal Audit and Compliance (HIAC).shall be filled by different individuals	✓		They are different individuals
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		In practice
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	-		The roles and duties are not clearly defined
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	-		No such case in the reporting year
3(2)	Requirement to attend Board of Directors' Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board.	✓		In Practice
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief;	✓		Given in the Annual Report 2023
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		DO
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		DO
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		DO
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		DO
4	Board of Directors' Committee:- For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee;	✓		Already in place
4(ii)	Nomination and Remuneration Committee	✓		DO
5	Audit Committee:- Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		DO



Condition No.	Title	Compliance Status as on 31 December 2023		Remarks
		Complied	Not Complied	
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		The Committee duly discharged its responsibilities
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		The duties of AC are set forth as per BSEC CG Codes.
5(2)	Constitution of the Audit committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		The Audit Committee is comprised of 5 (five) members
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non- executive director of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		The members of the Audit Committee are appointed by the Board who are non-executive Directors and which includes 1 (One) Independent Director
5(2)(c)	All members of the Audit Committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	-		No such case in the reporting year
5(2)(e)	The Company Secretary shall act as the secretary of the Committee	✓		In practice
5(2)(f)	The quorum of Audit Committee meeting shall not constitute without at least 1(one) independent director.	✓		Inpractice
5.3	Chairperson of the Audit Committee			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be Independent Director;	✓		The Chairman selected by the Board, is an Independent Director
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	-		No such case in the reporting year
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		In Practice
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year.	✓		4 (Four) Meetings conducted during the year.
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		

Condition No.	Title	Compliance Status as on 31 December 2023		Remarks
		Complied	Not Complied	
5(5)	Role of Audit Committee: The Audit Committee shall-			
5(5)(a)	Oversee the financial reporting process.	✓		The Committee perform as per norms
5(5)(b)	Monitor choice of accounting policies and principles;	✓		DO
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the internal Audit and Compliance plan and review of the Internal Audit and Compliance Report;	✓		DO
5(5)(d)	Oversee hiring and performance of external auditors;	✓		DO
5(5)(e)	Hold meeting with the external or statutory auditors for review the annual financial statements before submission to the Board for approval or adoption;	✓		DO
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		DO
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		DO
5(5)(h)	Review the adequacy of internal audit function;	✓		DO
5(5)(i)	Review the management’s discussion and analysis before disclosing in the Annual Report;	✓		DO
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		DO
5(5)(k)	Review management letters or letter of Internal Control weakness issued by statutory auditors;	✓		DO
5(5)(l)	Oversee determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		DO
5(5)(m)	Oversee whether the proceeds raised through initial public offering (IPO) or repeat public offering (RPO) or rights share offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission.	-		Not Applicable
5(6)	Reporting of the Audit Committee:-			
5(6)(a)(i)	Reporting to the Board of Directors: The Audit Committee shall report on its activities to the Board.	✓		The Committee performed as per norms
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
5(6)(a)(ii)(a)	Report on conflicts of interests.	-		No such events occurred
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements; control system;	-		No such events occurred
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliance including securities related laws, rules and regulations; and	-		No such events occurred



Condition No.	Title	Compliance Status as on 31 December 2023		Remarks
		Complied	Not Complied	
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.	-		No such events occurred and accordingly not reported
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	-		No such events occurred and accordingly not reported
5(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		The activities of the Audit Committee are duly disclosed in the Annual Report of the Company
6(1)	Nomination and Remuneration Committee (NRC): Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		Already is in practice
6(1)(b)	NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		The NRC duly discharged its responsibilities as per the BSEC CG Codes
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		No separate ToR is in place.
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an Independent Director;	✓		The NRC is composed of 5 (Five) members.
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		In practice
6(2)(c)	Members of the Committee shall be nominated and Appointed by the Board;	✓		In Practice
6(2)(d)	The Board shall have authority to remove and appoint any member of the committee;	✓		In practice
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	-		No such case in the reporting year
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-		DO
6(2)(g)	The company secretary shall act as the secretary of the committee.	✓		In practice

Condition No.	Title	Compliance Status as on 31 December 2023		Remarks
		Complied	Not Complied	
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		Do
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisor or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		DO
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an Independent Director;	✓		The NRC Chairman selected by the Board is an Independent Director
6(3)(b)	In the absence of chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-		No such case in the reporting year
6(3)(c)	The Chairperson of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders.	✓		In practice
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		In practice
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of committee, whichever is higher, where presence of an independent director is must as required under condition no. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		The NRC performs as per the CG Codes
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualification, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		DO
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		DO
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals;	✓		Do
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		DO
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down and recommend their appointment and removal to the Board;	✓		The NRC maintained the list of porbable candidates



Condition No.	Title	Compliance Status as on 31 December 2023		Remarks
		Complied	Not Complied	
6(5)(b)(iv)	Formulating criteria for evaluation of performance of independent directors and the Board;	✓		DO
6(5)(b)(v)	Identifying company's needs for employees at different levels and determine their selection, transferor replacement and promotion criteria;	✓		DO
6(5)(b)(vi)	Developing recommending and reviewing annually the company's human resources and training policies;	✓		DO
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC at a glance in its annual report.	✓		Nomination and Remuneration Policy disclosed in the Annual Report.
7(1)	External or Statutory Auditors: The issuer shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		As declared by the Auditor
7(1)(ii)	Financial information systems design and implementation;	✓		DO
7(1)(iii)	Book keeping or other services related to the accounting records or financial statements;	✓		DO
7(1)(iv)	Broker-dealer services;	✓		DO
7(1)(v)	Actuarial services;	✓		DO
7(1)(vi)	Internal audit services or special audit services	✓		DO
7(1)(vii)	Any services that the Audit Committee may determines;	✓		DO
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition no. 9(1)	✓		DO
7(1)(ix)	Any other service that may create conflict of interest.	✓		DO
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company, his or her family members also shall not hold any shares in the said company;	✓		DO
7(3)	Representative of external or statutory auditors shall remain present in the Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) to answer the queries of the shareholders.	✓		The Auditor duly attended in the 36 th AGM of the Company
8	Maintaining a website by the company:-			
8(1)	The company shall have an official website linked with that of the stock exchange.	✓		Company website is duly linked with those of the stock exchanges
8(2)	The company shall keep the website functional from the date of listing.	✓		In practice
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		In practice

Condition No.	Title	Compliance Status as on 31 December 2023		Remarks
		Complied	Not Complied	
9	Reporting and Compliance of Corporate Governance:-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary(Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		The Certificate of Compliance obtained from Mohammad Sanauliah & Associates is duly presented in theAnnual Report 2023
9(2)	The professional who will provide the certificate on compliance of Corporate Governance Code shall be appointed by the Shareholders in the AGM.	✓		Mohammad Sanauliah& Associates is duly appointed at AGM
9(3)	The directors of the company shall state, in accordance with the Annexure- C attached, in the directors’ report whether the company has complied with these conditions or not.	✓		The status of compliance is dully published in the Directors’ Report



চেয়ারম্যানের ভাষণ

বিসমিল্লাহির রাহমানির রাহিম।

প্রিয় শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহি ওয়া বারকাতুহু।

ইস্টল্যান্ড ইস্যুরেন্স কোম্পানি লিমিটেডের ৩৭তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাতে পেরে আমি সম্মানিত বোধ করছি। কোম্পানির পরিচালকমন্ডলী এবং আমার পক্ষ থেকে কোম্পানির কর্মকাণ্ডে আপনাদের গভীর আগ্রহ ও সহযোগিতা প্রদর্শনের জন্য সবাইকে আন্তরিক ধন্যবাদ জানাচ্ছি। আপনাদের এ অবদানের কারণে বীমা অঙ্গনে আমরা সম্মানজনক অবস্থান ধরে রাখতে পারছি। আমি কোম্পানির ২০২৩ সালের কার্যক্রমের সংক্ষিপ্ত প্রতিবেদন আপনাদের বিবেচনার জন্য উপস্থাপন করছি।

আপনারা অবগত আছেন, বাংলাদেশের বীমা খাতের আকার খুবই সীমিত। বিশেষজ্ঞদের মতে, এর পরিধি ৪৬ টি নন-লাইফ কোম্পানি বিকশিত হওয়ার জন্য খুবই ছোট বিধায় কোম্পানি সমূহের প্রবৃদ্ধি ও মুনাফা প্রদানের সামর্থ্য বাধাগ্রস্ত হচ্ছে এবং বীমা খাত প্রতিবেশী দেশগুলোর তুলনায় সার্বিকভাবে কাজিহীন প্রবৃদ্ধি অর্জনে ব্যর্থ হচ্ছে। বীমা খাতের উন্নয়নের জন্য তাই প্রয়োজন অস্বাস্থ্যকর প্রতিযোগিতা ও অনাবশ্যক ঝুঁকির নিয়ন্ত্রণ এবং উপযুক্ত ব্যবসায়িক পরিবেশ বজায় রাখা।

তথাপিও বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক বিভিন্ন সময়ে দেশের বীমা খাতের উন্নয়ন ও আধুনিকায়নের জন্য গৃহীত পদক্ষেপ আমাদেরকে আশাবাদী করে তুলেছে। উক্ত পদক্ষেপের ইতিবাচক প্রভাব ইতিমধ্যে দেশের বীমা খাতে পড়তে শুরু করেছে এবং আমরা প্রত্যাশা করি যে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের পদক্ষেপের কারণে শীঘ্রই বীমা খাতের উন্নয়ন ধাপে ধাপে পরিলক্ষিত হবে।

এতদসত্ত্বেও, ইস্টল্যান্ড ইস্যুরেন্স কোম্পানির ২০২৩ সালে মোট প্রিমিয়াম আয় ও নীট প্রিমিয়াম আয় যথাক্রমে ১০২৯ মিলিয়ন টাকা ও ৩২৬ মিলিয়ন টাকা, যা ২০২২ সালে ছিল যথাক্রমে ১১৮৬ ও ৫৭৬ মিলিয়ন টাকা। ২০২৩ সালে কর পরবর্তী নীট মুনাফা ৯৬ মিলিয়ন টাকা যা ২০২২ সালে ছিল ১৩৭ মিলিয়ন টাকা। ৩১ ডিসেম্বর, ২০২৩ তারিখে কোম্পানির মোট সম্পদ দাঁড়িয়েছে ২৫৬৫ মিলিয়ন টাকা। গত ৩৭ বছরে ইস্টল্যান্ড সর্বসাকুল্যে ৪০১৮ মিলিয়ন টাকার দাবি নিষ্পত্তি করেছে।

CHAIRMAN'S ADDRESS



Bismillahir Rahmanir Rahim

Dear Shareholders

Assalamualaikum Wa Rahmatullahi Wa Barakatuhu

It is a great pleasure to welcome you all to the 37th Annual General Meeting of Eastland Insurance Company Ltd. On behalf of the Board of Directors and on my own behalf I would take the opportunity to express my sincere thanks and appreciation for your continuous support and cooperation which helped us in attaining enviable footing in the insurance sector. It is now my privilege to present before you a short Statement about the performance of the company in 2023.

You are well aware that market of the Bangladesh insurance sector is limited. According to the expert's opinion, Non-life insurance sector of the country is very small to give space to the 46. Private sector Non-life Insurance Companies. As a result the growth and profitability of the companies are stalled and the insurance sector is failing to achieve transparency comparing to other neighboring countries. Unethical competition and adventurism need to be checked & congenial environment is to be established for betterment of the sector as a whole.

However, we are optimistic due to the recent measures taken by the Insurance Development & Regulatory Authority (IDRA) for forming regulation & modernization of the insurance sector of the country. The positive impact of the measures has already started to give benefits and we are hopeful that in the near future the essence of the initiatives of IDRA will bring about qualitative change to the present scenario.

After getting battered by the pandemic, supply chain chokeholds and leaps in prices, the global economy is poised to be sent on yet another unpredictable course by Russia-Ukraine war. This war is a major humanitarian crisis affecting millions of people and a severe economic shock of uncertain duration and magnitude.



ইন্সটল্যান্ড তার প্রতিষ্ঠা লগ্ন থেকে ব্যবসায়ী নীতির ক্ষেত্রে স্বচ্ছতা ও নৈতিকতা বজায় রেখে কাজ করছে। কোম্পানির মৌলনীতি হচ্ছে বিচক্ষণ বাজার কৌশল অনুসরণ ও বীমা খাতের বিশ্ব বাজার থেকে সর্বোত্তম দরকষাকষির সুবিধা অর্জন। আপনারা জানেন যে, আপনাদের কোম্পানি ২০১২, ২০১৩, ২০১৪ ও ২০১৫ সাল সহ পর পর ০৪ বার বিশুদ্ধ পরিচালন নীতির প্রভাবে অর্জিত আর্থিক ভিত্তি, সুশাসন প্রতিষ্ঠা, আইনী রীতি-নীতি ও হিসাববিজ্ঞানের Standard মান্য করার ক্ষেত্রে স্বচ্ছতা ও আর্থিক বিবরণীসহ সকল তথ্য উপাত্তের অবাধ প্রকাশ নীতির কারণে ‘দি ইনস্টিটিউট অব কস্ট এন্ড ম্যানেজমেন্ট অ্যাকাউন্ট্যান্টস অব বাংলাদেশ (আইসিএমএবি)’ কর্তৃক সাধারণ বীমা খাতে ‘বেস্ট কর্পোরেট অ্যাওয়ার্ড’ অর্জন করেছে।

এছাড়াও ইন্সটল্যান্ড ইন্স্যুরেন্স দি ইনস্টিটিউট অব চার্টার্ড অ্যাকাউন্ট্যান্টস অব বাংলাদেশ (আইসিএবি) কর্তৃক ২০১৩ সালে সাধারণ বীমা খাতে অনবদ্য কার্যক্রম পরিচালনার স্বীকৃতি স্বরূপ ‘সেরা বার্ষিক প্রতিবেদন অ্যাওয়ার্ড’ অর্জন করেছে।

সম্প্রতি দি ইনস্টিটিউট অব চার্টার্ড অ্যাকাউন্ট্যান্টস অব বাংলাদেশ (আইসিএবি) কর্তৃক ২০২০ সালে সাধারণ বীমা খাতে ‘সেরা বার্ষিক প্রতিবেদন ন্যাশনাল অ্যাওয়ার্ড’ অর্জন করেছে এবং এরই ধারাবাহিকতায় South Asian Federation of Accountants (SAFA) কর্তৃক ২০২০ সালে সাধারণ বীমা খাতে অনবদ্য কার্যক্রম পরিচালনার স্বীকৃতি স্বরূপ ‘সেরা বার্ষিক প্রতিবেদন অ্যাওয়ার্ড’ অর্জন করেছে।

ইন্সটল্যান্ড ২০১১-২০১৫ সালে পর পর পাঁচ বছর ক্রেডিট রেটিং ইনফরমেশন এন্ড সার্ভিসেস লিমিটেড (সিআরআইএসএল) কর্তৃক ‘ডাবল এ’ (এএ) মানে মূল্যায়িত হলেও ২০১৬-২০২১ বছরে এর মান ‘ডাবল এএ+’ মানে উন্নীত হয়। ৩১ ডিসেম্বর ২০২৩ সালের আর্থিক বিবরণী মূল্যায়নের পরও এর ক্রেডিট রেটিং এর মান ‘ডাবল এএ+ -এ’ মূল্যায়িত হয়। নিঃসন্দেহে এটি একটি প্রশংসনীয় অর্জন ও ধারাবাহিক উন্নয়নের ইংগিত বহন করে। কঠিন পরিশ্রম ও কর্মকৌশলের মাধ্যমে আমরা এ অর্জন ধরে রেখে দ্রুততম সময়ে সর্বোত্তম ক্রেডিট রেটিং অর্জন করতে সক্ষম হবো বলে আশান্বিত।

আবারও বলছি যে, আপনাদের কোম্পানি বিগত ৩৭ বছরে সফল কার্যক্রমের মাধ্যমে সুদৃঢ় ভিত্তি ও গতিশীল কর্পোরেট ব্যবস্থাপনা গড়ে তুলতে সক্ষম হয়েছে। এর সঙ্গে রয়েছে দক্ষতা ও জবাবদিহিতা। কোম্পানি কার্যক্রমে যুক্ত জনশক্তির মধ্যে সুসম্পর্ক বিরাজ করার কারণে এর গ্রাহকদেরকে দ্রুত সেবা প্রদান এবং কর্মস্থলে আন্তরিক পরিবেশ বিদ্যমান রাখা সম্ভব হচ্ছে।

দক্ষ কর্পোরেট কাঠামো ও বিচক্ষণ ব্যবস্থাপনার ওপর ভিত্তি করে ইন্সটল্যান্ড ইন্স্যুরেন্স ব্যবসায়িক শিষ্টাচার ও সতকর্তা পরিপালন করার পাশাপাশি অভিজ্ঞ ও সুদক্ষ পরিচালকমন্ডলীর পরিচালনায় অব্যাহত প্রবৃদ্ধি বজায় রাখছে। বক্তব্য শেষ করার আগে আমি গণ প্রজাতন্ত্রী বাংলাদেশের অর্থ মন্ত্রণালয়, ইন্স্যুরেন্স ডেভেলপমেন্ট অ্যান্ড রেগুলেটরি অথরিটি (আইডিআরএ), বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি), জাতীয় রাজস্ব বোর্ড (এনবিআর), ঢাকা স্টক এক্সচেঞ্জ, (ডিএসই) চট্টগ্রাম স্টক এক্সচেঞ্জ (সিএসই), বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন (বিআইএ), সিডিবিএলসহ অন্যান্য নিয়ন্ত্রক সংস্থা, সম্মানিত গ্রাহক ও শেয়ারহোল্ডারদের প্রতি তাদের অব্যাহত সমর্থনের ও সহযোগিতার জন্য গভীর কৃতজ্ঞতা প্রকাশ করছি।

অব্যাহত সমর্থন প্রদানের জন্য আমি পরিচালনা পর্ষদের সকল সহকর্মীর প্রতি আন্তরিক কৃতজ্ঞতা ও অভিনন্দন জানাচ্ছি এবং কোম্পানির অগ্রগতিতে নিবেদিতভাবে কাজ করার জন্য সকল পর্যায়ের কর্মীদের প্রতিও কৃতজ্ঞতা প্রকাশ করছি। এগিয়ে চলার পথে পরম দয়ালু ও করুণাময় আল্লাহ আমাদের সহায় হোন।

সবাইকে ধন্যবাদ ও আল্লাহ হাফেজ।

(মাহবুবুর রহমান)

চেয়ারম্যান

As the world observed global recession, Bangladesh also observed worse economic situation over the year. Import restriction due to shortage of US Dollar also worsen the situation. In Sha Allah I hope, we shall come out of this catastrophe with the best of our ability in not too distance future.

Eastland earned gross premium and net premium income of Tk. 1029.00 million & Tk. 326.00 million respectively during the 2023 as against Tk. 1186.00 million and Tk. 576.00 million respectively during the year 2022. Net profit after tax stood Tk. 96.00 million in 2023 which were Tk. 137.00 million in 2022. Total assets of the company stood at Tk. 2565.00 million as on 31st December 2023. In last 37 years Eastland settled total claims amounting to Tk. 4018.00 million. Eastland from the very inception has been maintaining transparency in its business policy. Sound marketing strategy by obtaining the best bargain from the global market of the insurance for the benefit of our constituents as well as of the country.

Your company was awarded with “Best Corporate Award” in the general Insurance sector for last four consecutive years 2012, 2013, 2014 & 2015 by the Institute of Cost and Management Accountants of Bangladesh (ICMAB) owing to its maintenance of sound operational policy which resulted in financial soundness, good governance, compliance to the Rules and Regulations & adherence to the Bangladesh Accounting Standard, transparency and comprehensive disclosures in the financial statements of the company. Eastland was also awarded with “Certificate of Merit” in 2013 by the Institute of Chartered Accountants of Bangladesh (ICAB) as a mark of recognition of excellence in the Non-life Insurance Sector.

Recently Eastland Insurance have been awarded ICAB National Award for Best Presented Annual Report 2021 and also been awarded “SAFA Certificate of Merit” for the year 2021 in the “Insurance Sector” by the South Asian Federation of Accountants (SAFA) for Best Presented Annual Report Awards Competition 2020.

Your company has been rated with “AA” by Credit Rating Information and Services Ltd. (CRISL) based on its performances consecutively for the years 2011-2015 and later on been evaluated “AA+” for the years 2016-2021. You will be pleased to know that rating of the company for the year 2023 has also been elevated to “AA+” in consideration of Audited Financial Statements December 31, 2022. This is no doubt a praiseworthy achievement. We are committed to strive hard to maintain the achievement and reach the pinnacle within soonest possible time. I again repeat that, your company during its 37 years of successful operation built a strong foundation and a dynamic corporate management structure endowed with operational efficiency and accountability. The management is blended with consistent relationship and achieved required efficiency to deliver fastest possible services to the vast network of its clientele. With Sound Corporate structure and the astute management, Eastland, adhering to business ethics, is set to have continuous growth in coming days under the guidance of its dynamic Board of Directors.

Before I conclude, I would like to extend our gratitude to the Ministry of Finance, Insurance Development & Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC), National Board of Revenue (NBR), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), Central Depository Bangladesh Limited (CDBL), Bangladesh Insurance Association (BIA) & other relevant Regulatory Authorities, valued clients and esteemed shareholders for their continuous support and co-operation. I will also extend my sincere gratitude to all my colleagues in the Board for their all out support and also to all employees for their un-flinching dedication for the growth of the company. May Almighty Allah, the Benevolent and Merciful be with us towards our mission ahead.

Thanking you and Allah Hafez.



(MAHBUBUR RAHMAN)
Chairman



CHIEF EXECUTIVE OFFICER' REVIEW



Dear Shareholders,

I am pleased to welcome you at the 37th Annual General Meeting of Eastland Insurance Company Limited. On the eve of this grand moment of stepping into 38th years of journey I humbly take this opportunity to express my whole-hearted appreciation to all of valued clients, eminent shareholders and decent well wishers at home and abroad for their reflective co-operation, support and also for taking trouble in joining the Annual General Meeting. I have been appointed as CEO (C.C.) since 29.11.2023 after expiry of tenure of our previous CEO, Mr. Abdul Haque FCA.

Insurance plays a key role in supporting economic and financial development and as a provider of protection from financial cost due to occurrence of certain contingent event driven by a risk. Property and life of human beings are not free from risk for a single moment. Risk is the bad future outcome of an event which nobody desires, but it cannot be avoided. Risk may be from human beings or by natural calamities. We cannot defend the risks, but the financial losses occurred in operation or in consequences of risk can be covered by insurance of properties & assets. Every company from manufacturers to service providers is subject to significant risks. They are unavoidable consequence of doing business but need not be a hindrance to its success. Eastland Insurance is a partner you can depend on, who understand the risks and the possible consequences for your business and who can offer you the right insurance solutions accordingly.

Classifying on the nature of risk, insurance could be generally categorized into Fire, Marine, Motor, Aviation, Engineering & Miscellaneous classes. The gradation of the acquaintance to estimate risks fluctuates conferring to the class of business.

According to our recent report total premium collected through our 24 branches was TK. 10201 Million against the goal set for the year 2024. Total achievement is more than.

Report also shows that more than 05 nos. branches achieved more than 100% of their targeted business during the year. Branches which could not achieve satisfactory amount of business had been advised to put their utmost effort for achievement annual Target in the year 2024 and to give special emphasis on procuring business in compliance with the existing rules & regulations. We are maintaining close contact with those manpower and branches and monitoring their day to day business affairs meticulously, so that the Company

can attain its yearly business mark reasonably.

The dazzling way of handling the risks is the key to achievement. Experiences we have been assembling each year in our long journey unfolded with newer challenges and prospects enabled us to look beyond and forward to the next higher level of achievement. In this way for 37 years, Eastland has been proving its competence in terms of its operational excellence, unique customers focus, risk management, organizational advancement, IT solution, new business development, implementation of standard operating procedures and training.

We truly have faith in our first responsibility to serve our customers and strive for excellence. In meeting the customers need, everything we do must be of highest standard. We must constantly strive to provide professional service and remain beside our clients at the time of loss. A pool of efficient and dedicated employees engaged in this task lifted the Company to a satisfactory level of compliance and transparency in all spheres of operation and performance, which they are determined to maintain for achieving further excellence.

It is well known that the market is vastly competitive and unethical competition requires to be checked for betterment of insurance sector. We look on the bright side and are becoming hopeful due to the measures being taken by Insurance Development & Regulatory Authority (IDRA) and also by Bangladesh Insurance Association (BIA) for correction of this sector. These measures have already brought some positive changes in the sector and we are anticipating the betterment through compliance of the rules and regulations of the Authority.

In all situation we try to render our utmost initiatives to build-up reputation to our prospective clients by providing all possible services to them, particularly in case of business solution and prompt settlement of claim. In this way the entire workforce of Eastland put their highest effort to maintain the overall outcome in good position in the year 2023, which has been presented in details in the report of the honorable Chairman, on behalf of the Board of Directors.

Our Credit Rating AA+ indicates very high ability to pay claims of the clients with strong protection factors supported by good financial performance and sound solvency position. The above rating has been assigned in consideration of its good fundamentals such as, good financial & technical performance, sound solvency position, re-insurance arrangement with local and foreign re-insurer, sound internal control and experienced top management etc.

We believe the improvements made during the preceding years will be contributory for better positioning of the Company in the future. Our strategy is to enhance strength by focusing on areas where we have an advantage today and where we can grow faster than our competitors in the days ahead. We shall endeavor to ensure excellent services in every spheres of business to our clients.

Finally I would like to express my sincere thanks and gratitude to Insurance Development & Regulatory Authority (IDRA), Bangladesh Insurance Association (BIA), Bangladesh Insurance Academy, BSEC, NBR, DSE, CSE, CDBL, Banks & Financial Institutions, respectable shareholders, valued clients, reinsurers and well wishers for reposing their unshakeable trust and confidence in making the year 2023 a success. My sincere gratitude and profound thanks to the honorable Chairman and the respectable Directors of the Board for their prudent leadership round the year and I look forward to receive the same in future. I extend my sincere thanks to all employees of the company. Let us pray to the Almighty Allah to give us vision, courage and strength to win over challenges in the years to come with professional excellence.

With best regard,



(Shahid-E-Monzoor Morshed)
Chief Executive Officer (C.C.)

পরিচালকমণ্ডলীর প্রতিবেদন

বৈশ্বিক অর্থনীতি

২০২৩ সালে চীনের অর্থনৈতিক স্বাভাবিক চিত্র ও আমেরিকান অর্থনীতির ক্রয় চাপ বৃদ্ধির পাশাপাশি ইউরোপের অর্থনীতির গতি নিম্নমুখী হওয়ায় বিশ্বের সামগ্রিক উন্নয়ন বাধাগ্রস্ত হয়েছে। এ ছাড়াও চীনে সামগ্রিক ভাবে সম্পদমূল্য কমে যাওয়ায় এতো সব কিছুই মধ্যবর্তী বিশ্ব অর্থনীতির গতি নিম্নমুখী হয়েছে। ‘ফিচ’ এর সাম্প্রতিক রিটিং এ প্রকাশ হয়েছে যে, ২০২৪ সালের অর্থনীতি পূর্ববর্তী বছরের তুলনায় ২.১% কম প্রবৃদ্ধি অর্জিত করতে পারে। বিশ্বব্যাপী অর্থনৈতিক মন্দার প্রভাব ও ঋণ-পরিশোধ খরচ বেড়ে যাওয়ার কারণে অর্থনৈতিক গতি- প্রকৃতি পরিবর্তিত হচ্ছে। ব্যক্তিগত আয় হ্রাস, মুনাফা হ্রাস, এবং ঋণ- বিনিয়োগ দুর্বল হওয়ার সম্ভাবনা থাকার কারণে প্রবৃদ্ধির গতি কমে যাবে বলে ধারণা করা হয়েছিল, যদিও বিশ্ব অর্থনীতির প্রবৃদ্ধির ধারা ২০২৪ সালে অব্যাহত থাকুক এটি সকলের প্রত্যাশা।

২০২৩ সালে বিশ্বব্যাপী মন্দাভাব বিরাজ করবে বলে সকলে আশংকা করায় মূল্যস্ফীতির রাস টেনে ধরতে বিভিন্ন দেশের কেন্দ্রীয় ব্যাংক সুদের হার বৃদ্ধি করে। কিন্তু এই ধারণাকে ভুল প্রমাণিত করে বিশ্বব্যাপী ৩% প্রবৃদ্ধি পরিলক্ষিত হয়। মূল্যস্ফীতি এ বছর দ্রুত কমে শুরু করে। আন্তর্জাতিক ষ্টক মার্কেটে ২০% উর্ধ্বমুখী ধারা পরিলক্ষিত হয়। কিন্তু অর্থনীতিবিদরা শীর্ষ ৩৫টি দেশের উন্নয়নের জিডিপি, কর্মসংস্থান, মূল্যস্ফীতি ও ষ্টক মার্কেটের মত ০৫টি মূল্যবান সূচক বিশ্লেষণ করে দেখতে পান যে, উক্ত ধারণা ব্যাপক অর্থে গতি হারিয়েছে।

বছরের শুরুতে বিশ্ব অর্থনীতি সম্প্রসারণের বিভিন্ন প্রতিক্রিয়া প্রদর্শনের কারণে করোনা কালীন সময়ের প্রচলিত চীনের নিয়ন্ত্রণ নীতি হতে সরে এসে বিভিন্ন দেশের কেন্দ্রীয় ব্যাংকসমূহ মূল্যস্ফীতি এড়াতে কাজ শুরু করে। যখন অর্থনীতি চাঙা হওয়ার পথে ফিরতে শুরু করেছিলো তখন দেখা গেলো গত ০৫ বছরের মধ্যে সবচেয়ে দুর্বল কায়দায় বৈশ্বিক অর্থনীতি ঘুরে দাড়াতে শুরু করেছে।



এই প্রেক্ষিতে ২০২৩ সালে প্রবৃদ্ধি, ঋণের সুদ বৃদ্ধি ও ঋণের খরচ বাড়ানোর বিষয়টি সবচেয়ে বেশি প্রাধান্য পেয়েছে। সকলের চোখ এশিয়ার দিকেই বেশি নজর দিয়েছিল কারণ, এটি হচ্ছে সে মুহুর্তে অর্থনৈতিক প্রবৃদ্ধির অন্যতম গুরুত্বপূর্ণ একটি অঞ্চল। এছাড়াও সকলের নজর পড়েছে ইউরোপের দিকে, যেখানে শ্রমের মজুরী ও মূল্যস্ফীতি হ্রাসের সম্ভাবনা তৈরি হয়েছে। ডিজিটাল মুদ্রা, আবহাওয়ার পরিবর্তন, ঋণ ও ভৌগলিক-অর্থনৈতিক বিভাজন ব্যাপক গুরুত্বের সাথে আলোচিত হয়েছে, যা পরবর্তীতেও অব্যাহত থাকবে বলে ধারণা করা হচ্ছে।

২০২৩ সাল বিভিন্ন কারণে বিশ্ববাসীর নিকট একটি গুরুত্বপূর্ণ বছর। বিশ্বে বিভিন্ন দেশের মতো আফ্রিকার বিভিন্ন দেশে উচ্চ মূল্যস্ফীতি ও মার্কিন ডলারের বিপরীতে স্থানীয় মুদ্রার মানের ব্যাপক অবমূল্যায়ন এবং রাষ্ট্র পরিচালনার জন্য ঋণে জর্জরিত দেশের সংখ্যা বৃদ্ধি পেয়েছে। এর ফলে সে সকল দেশের আন্তর্জাতিক ঋণ পরিশোধের সক্ষমতা হ্রাস পেয়েছে, প্রবৃদ্ধির নিম্নমুখী ধারা দৃশ্যমান হয়েছে এবং সামগ্রিক কর্মসংস্থান হ্রাস সহ তরুণদের জন্য নতুন কর্মসংস্থান সৃষ্টি করতে বেশির ভাগ দেশই ব্যর্থ হয়েছে বলে উল্লেখযোগ্য হারে পরিলক্ষিত হয়েছে।

২০২৩ সালে বিশ্ব অর্থনৈতিক আউটলুক এর মতে বৈশ্বিক প্রবৃদ্ধি ২০২৩ সালে ২.৯% কম হতে পারে এবং ২০২৪ সালে তা ৩.১% উর্ধ্বমুখী হতে পারে বলে ধারণা করা হয়েছে। কিন্তু ২০২৩ সালে অনুমিত প্রবৃদ্ধির তুলনায় ০.২% হারে বেশি অর্জিত হয়েছে, যদিও তা পূর্ববর্তী বছরগুলোর তুলনায় কম অর্জিত হয়েছে।

দৃশ্যমান বাস্তবতার আলোকে এটি পরিলক্ষিত হয়েছে যে, ২০২৩ সালে মূল্যস্ফীতি ৬.৯% থাকলেও ২০২৪ সালে তা দাড়াতে পারে ৪.৯% এ। নিয়ন্ত্রণমূলক অর্থনৈতিক পলিসি, দুর্বল অর্থনৈতিক প্রবৃদ্ধি এবং খাদ্য পণ্যের চাহিদা ও যোগানের ক্রমহ্রাসমান চিত্র উপরোক্ত অবস্থানকে আরো সুসংহত করতে সহায়তা করেছে।

রাশিয়া-ইউক্রেন যুদ্ধের প্রভাব বিশ্ব অর্থনীতিতে সুস্পষ্টভাবে পরিলক্ষিত হয়েছে। ইউক্রেনের বাহিরের দেশগুলোতে এর ব্যাপক প্রভাব পড়েছে এবং বৈশ্বিক খাদ্য নিরাপত্তা এবং খাদ্য সরবরাহ বিঘ্নিত হয়েছে। এই যুদ্ধের কারণে খাদ্যশস্য রপ্তানী কমে গেছে এবং খাদ্য ঘাটতি বিশ্বব্যাপী ছড়িয়ে পড়েছে। ঐতিহাসিকভাবেই ইউক্রেন খাদ্যশস্যের বৃহত্তম রপ্তানীকারক দেশ। ২০২১ সালে ইউক্রেনের খাদ্যশস্য বিশ্বের প্রায় ৪০০ মিলিয়ন মানুষকে খাদ্য সংস্থান করেছে। যুদ্ধাবস্থা চলতে থাকায় ইউক্রেন স্বাভাবিক ভাবেই কৃষি সাগর দিয়ে তার খাদ্যশস্য রপ্তানী করতে ব্যর্থ হচ্ছে। ইউক্রেনের খাদ্যশস্যের উপর যে সকল দেশ নির্ভরশীল তারা ২০২৩ সালে ব্যাপকভাবে ভুগেছে। যুদ্ধের বৈষম্য ও আবহাওয়াগত পরিবর্তনের কারণে মধ্যপ্রাচ্য ও আফ্রিকার অনেক দেশ ক্ষুধার্তদের খাবার সরবরাহে ব্যর্থ হয়েছে এবং তাদের দেশের খাদ্য ঘাটতি চরমে পৌঁছেছে।

DIRECTORS' REPORT

Global Economy

World growth has held up in 2023, driven by a normalization of consumption in China and a pick-up in US growth, which have outweighed a sharp slowdown in Europe following the regional energy shock in 2022. However, with the full impact of recent monetary tightening still to be felt, China's property slump continuing, and the Eurozone stagnating, Fitch Ratings expects world growth in 2024 to fall sharply to 2.1%. The impact of monetary tightening through the 'cash flow' channel of rising debt-service costs has been limited so far. Growth will slow sharply next year as household income and profits decelerate, credit and investment weaken and real interest rates rise, but we now expect it to remain positive through 2024.

Almost everyone expected a global recession in 2023, as central bankers raised interest rates to cool inflation. The consensus was wrong. Global GDP has probably grown by 3%. Job markets have held up. Inflation is on the way down. Stock markets have risen by 20%. But this aggregate performance conceals wide variation. The Economist has compiled data on five indicators—inflation, "inflation breadth", GDP, jobs and stock market performance—for 35 mostly rich countries.

The global economy showed signs of resilience at the beginning of this year as central bank campaigns to contain inflation started to pay off and China scrapped pandemic restrictions. While the recovery endured, price increases proved persistent and the outlook for world economic growth five years out weakened to a historically low level.

Against this backdrop, year 2023's most-reflect attention to prospects for growth, interest rates, and how high borrowing costs affect people and businesses. Readers also focused on Asia, which was the main growth driver among major regions, and Europe, where inflation debates centered on corporate profits and wage gains. Central bank digital currencies, climate change, debt, and geo-economic fragmentation also remained popular and may still be next year, as the issues remain just as pressing.

The year 2023 was consequential for at different reasons. It was a difficult year for the world, specially for the African continent as most countries faced multiple synchronized headwinds, including record high inflation, severe currency depreciations vis-à-vis the U.S. dollar, and heavy debt burdens (notably

Zambia, Ghana, and Ethiopia) at a time when concessional funding has continued to dwindle. These challenges severely constrained countries' ability to settle their international financial obligations, curtailed growth, and adversely affected job creation for the burgeoning population of unemployed youth.

In January 2023 World Economic Outlook Update projects that global growth will fall to 2.9 percent in 2023 but rise to 3.1 percent in 2024. The 2023 forecast is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook but below the historical average of 3.8 percent.

Under the baseline scenario, global inflation is predicted to stand at 4.9% in 2024, down from 6.9% in 2023. Stricter monetary policies, weaker economic growth and a consequent demand slowdown are helping to ease the price pressures.

The war in Ukraine has an obvious impact on those within the country. Outside of Ukraine, the war also continues to have a major effect on the global markets and food supply. The impact of the armed conflict on grain exports has worsened a global hunger crisis, with catastrophic impacts throughout the world. Ukraine is historically a large exporter of grain. In 2021, Ukrainian grain fed 400 million people around the world. For the first 5 months of the war, Ukraine was unable to export its grain through its primary shipping routes through the Black Sea.

Global trade growth was virtually stagnant in 2023, with goods trade contracting amid anemic global industrial production. Services trade continued to recover, but at a slower pace than previously expected. Overall, the recovery in global trade in 2022-24 is projected to be the weakest following a global recession in the past half-century. Geopolitical uncertainty, the possibility of a more protracted slowdown in China, and the prospect of further



Mr. Mahbubur Rahman, Chairman addressing in the Annual Conference-2024



২০২৩ সালে বৈশ্বিক বাণিজ্য প্রবৃদ্ধি স্থবির ছিল, যদিও বৈশ্বিক শিল্পায়ন ভালো সফলতা দেখিয়েছে। এ বছর পূর্বের বছরগুলোর তুলনায় কম হারে ব্যবসা-বাণিজ্য ও সেবা খাতের প্রবৃদ্ধি পুনরুদ্ধার হয়েছে। আগের দশকে আর্থিক মন্দাভাব কাটানোর কারণে ২০২২-২০২৪ বছরগুলোতে বৈশ্বিক ব্যবসা-বাণিজ্য দুর্বল হবে বলে আশংকা করা হয়েছিলো। ভূ-রাজনৈতিক অনিশ্চয়তা, চীনের অর্থনীতির ধারাবাহিক অধঃপতন ও নিয়ন্ত্রিত বৈশ্বিক অর্থনীতির আশংকার কারণে এ ধরনের পূর্বাভাস করা হয়েছিলো।

২০২৩ সালে বৈশ্বিক প্রবৃদ্ধি ২.৪% হারে নিম্নমুখী হবে আশংকা করা হয়েছিল। পর পর তৃতীয়বারের মতো নিয়ন্ত্রিত আর্থিক পলিসি গত শতকের সর্বোচ্চ মূল্যস্ফীতি, নিয়ন্ত্রিত ঋণ ব্যবস্থা, নিম্নমুখী বৈশ্বিক বিনিয়োগ-বাণিজ্য ব্যবস্থার প্রভাবে এবং মধ্যপ্রাচ্যের সাম্প্রতিক রাজনৈতিক টানা পোড়নের কারণে ভূ-রাজনৈতিক ঝুঁকি বহুলাংশে বৃদ্ধি পেয়েছে এবং বৈশ্বিক প্রবৃদ্ধি মারাত্মকভাবে ক্ষতিগ্রস্ত হয়েছে। এটি এমন সময়ে ঘটেছে যখন বিশ্ব টানা চার বছরের জন্য করোনার প্রভাবও রাশিয়া ইউক্রেন যুদ্ধে ক্ষতি কাটিয়ে ঘুরে দাঁড়াতে প্রাণান্তকর প্রচেষ্টা চালিয়ে যাওয়ার পাশাপাশি উচ্চমূল্যস্ফীতি টেনে ধরতে প্রাণান্তকর চেষ্টা চালিয়েছে। মূল্যস্ফীতি সামলাতে বিভিন্ন দেশের অর্থনীতিতে সুদের হার বৃদ্ধি বৈশ্বিক অর্থনীতিক উন্নয়নে গুরুত্বপূর্ণ ঝুঁকি হিসাবে বিবেচিত হয়েছে।

বাংলাদেশ অর্থনীতি

বিগত দুই শতক ধরে অর্থনীতি প্রবৃদ্ধির ধারায় আবর্তিত হচ্ছে। ২০০৪ সাল থেকে শুরু করে ২০২০ সালের করোনা কাণ্ডে ক্ষতিগ্রস্ত সময় ছাড়া বাকি সকল সময়েই দেশের অর্থনীতি ৫% এর উর্ধ্বে প্রবৃদ্ধি অব্যাহত রেখেছিলো। ২০২১ সালে এটি ৬% হারে প্রবৃদ্ধি অব্যাহত রেখেছে এবং বাংলাদেশ বিশ্বের অন্যতম প্রবৃদ্ধি অর্জনকারী দেশ হিসাবে পরিচিতি লাভ করেছে।

দেশের অর্থনীতি রেডিমেড গার্মেন্টস ও প্রবাসী আয় এই উপাদানের উপর সার্বিকভাবে নির্ভরশীল। ২০২৩ সালে RMG খাত GDP-তে ১০.৩৫% এবং প্রবাসী আয় ৪.৭৬% হারে



Partial view of the participants of the Annual Conference-2024



Doa of the participants of the Annual Conference-2024

অবদান রেখে অর্থনীতির গুরুত্বপূর্ণ নিয়ামক হিসেবে প্রকাশ পেয়েছে। ২০২৩ সালে গার্মেন্টস খাত দেশের মোট রপ্তানী আয়ের প্রায় ৮৪.৫৮% দখল করেছে। পাশাপাশি প্রবাসী আয় দেশের মোট বৈদেশিক আয়ের ৪১.২৯% ধরে রাখতে সক্ষম হয়েছে এবং তা আমদানী ব্যয়ের ৩১.১০% পরিশোধে সহায়তা করেছে। এছাড়াও ২০২৩ সালে কৃষি খাতে দেশের মোট GDP এর প্রায় ১১.২০% অবদান রাখতে সক্ষম হয়েছে এর মাধ্যমে শিল্প নির্ভরতা থেকে দেশের অর্থনীতি কৃষি নির্ভরতার দিকে ধাবিত হয়েছে। পাশাপাশি দেশের অর্থনীতিতে শিল্প খাতের অবদান এ বছরে ধাপে ধাপে উর্ধ্বমুখী হয়েছে।

দেশের সামগ্রিক প্রবৃদ্ধির মূলে RMG খাতের আয়, প্রবাসী আয় ও অবকাঠামোগত উন্নয়ন অন্যতম নিয়ামক হিসেবে স্পষ্ট হয়েছে। কৃষি খাতের উন্নয়নও দেশের সার্বিক উন্নয়নে অবদান রেখেছে। দেশের অর্থনীতি একক পণ্যের রপ্তানীর উপরে নির্ভরতা ও প্রবাসী আয়ের উপর নির্ভরতার কারণে বার্ষিক আয়ের পরিমাণ বছরওয়ারী অনেক বেশি তারতম্য সৃষ্টি করেছে। অর্থনীতিবিদরা ধারণা করেছেন যে, দেশের অর্থনীতি ২০৩০ সালের মধ্যে শত বিলিয়ন ডলারের অর্থনীতিতে রূপান্তরিত হবে। যা কিছু চ্যালেঞ্জ ও শর্তের আলোকে বাস্তবতা পাবে। দেশের উৎপাদন সক্ষমতা যোগ্যতা ও সাময়িক নিরাপত্তা বলয়ের অন্যান্য শর্তের মধ্যে অন্যতম। দূর দৃষ্টিসম্পন্ন উচ্চমূল্যের পরিকল্পনা প্রণয়নের মাধ্যমে দেশের অর্থনীতির টেকসই উন্নয়ন সাধন করা সম্ভব হবে, যা দেশের অর্জিত সুনামকে অক্ষুণ্ণ রাখতে এবং জনগণের জীবন যাত্রার মান উন্নয়নে সহায়তা করবে।

রেডিমেড গার্মেন্টস শিল্পের ন্যায় নতুন রপ্তানী পথ উদ্ভাবনের মাধ্যমে রপ্তানীর সুযোগ তৈরি করতে হবে। রপ্তানী অঞ্চলগুলোকে পরিকল্পিতভাবে কার্যকর করা ও বহুমুখী উৎপাদন ও সেবা খাতে বৈদেশিক বিনিয়োগ আকৃষ্ট করা একান্ত জরুরী।

বাংলাদেশ পরিসংখ্যান বুরোর তথ্যমতে মার্চ-২০২৩ থেকে দেশের মূল্যস্ফীতি ৯% এর উর্ধ্বে বিচরণ করেছে। খাদ্য মূল্যস্ফীতি আরো উর্ধ্ব হারে যথা ১২.৫৬% সর্বোচ্চ।



Mr Shahid-E-Monzoor Morshed, CEO (C.C.), Eastland Insurance Co. Ltd. receiving award from Mr. Mahbubur Rahman, Chairman of the Company for his outstanding performance

measures to restrict international trade pose downside risks to the trade outlook.

Global growth is expected to slow to 2.4 percent in 2024, for the third consecutive years of deceleration -reflecting the lagged and ongoing effects of tight monetary policies to rein in decades-high inflation, restrictive credit conditions, and anemic global trade and investment. The recent conflict in the Middle East has heightened geopolitical risks, and an escalation could weigh on global growth. This comes while the global economy is continuing to cope with the lingering effects of the overlapping shocks of the past four years—the COVID-19 pandemic, the Russian Federation's invasion of Ukraine, and the rise in inflation and subsequent sharp tightening of global monetary conditions. Financial stress related to elevate real interest rates represents another source of risk to the global outlook.

Bangladesh Economy

Growth has been the constant in the journey of the Bangladesh economy over the last two decades. Starting from 2004, excluding the outlier year of 2020 when the world economy was severely affected by the Covid-19 pandemic, Bangladesh has maintained a growth rate of over 5% or more. Since 2011, this rate has stayed above 6% as well (excluding 2020), indicating rapid growth that puts Bangladesh in the category of one of the fastest growing economies in the world.

Economic growth in Bangladesh has two main look, one is Ready-Made Garments (RMG) and another is Remittance. Their contribution to the GDP in fiscal year 2023 is 10.35% by the RMG sector and 4.76% by Remittance, which shows that these two are vital flows for the economy. But the picture of their pivotal role is better painted when these sectors' contribution as foreign exchange earners is considered. RMG makes up

84.58% of Bangladesh's total exports in FY23. Remittances made up 41.29% of export earnings and also contributed to 31.10% of import payments, indicating a net gain. Besides contribution of the agricultural sector was 11.20% of the GDP in 2023. It indicates positively a growth pattern in the economy that slowly shifted towards industries over agriculture, and the contribution of industry (including construction) to GDP rising steadily during this period.

Sources of growth of the country are mainly lead by export of RMG, remittance, and infrastructural development in recent decades. Agriculture sector development has also helped to sustain the growth. In export, depending on a single commodity and the dependency on remittance is the reason of fluctuating the earnings from year to year.

Economists forecasted that the Bangladesh economy would reach a trillion dollars in 2033, on certain conditions and challenges. Necessary conditions include productive capacity, capabilities, and entitlement, as well as social security. Planning for an expansive economy with long-ranging foresight will be a challenge, and it is a challenge Bangladesh must overcome to sustain the growth it has become famous for, and in the process improving the lives of its huge population.

Bangladesh need to support products outside RMG so they might create export opportunities. The export zones that are being planned need to be implemented quickly, large scale Foreign Direct Investment needs to be attract to put toward diversified manufacturing and different types of services sectors.

According to the Bangladesh Bureau of Statistics (BBS), inflation has consistently remained above 9% since March. Food inflation was even higher, peaking at 12.56% in October- the highest in at least a decade.

Although Russia-Ukraine war was blamed for price inflation, but even after the cooling down of the global commodity market, prices of daily necessities in



Mr. Arun Kumar Saha, Consultant, Eastland Insurance Co. Ltd. giving compliments to Mr. Mahbubur Rahman, Chairman of the Company.



Mr. Md. Shafiul Alam, Addl MD & Motijheel Branch Incharge, Eastland Insurance Co. Ltd. receiving award from Mr. Mahbubur Rahman, Chairman of the Company for his outstanding performance

মূল্যস্ফীতির জন্য রাশিয়া-ইউক্রেন যুদ্ধের অজুহাত উল্লেখ করা হলেও কোন কোন ক্ষেত্রে দেখা গেছে যে আন্তর্জাতিক বাজারে বিবিধ পণ্যের দাম হ্রাস পেলেও দেশের অর্থনীতিতে সেগুলোর দাম না কমিয়ে বরঞ্চ বৃদ্ধি বরা হচ্ছে। এর ফলে দেশের বাজার মনিটরিং পলিসি ও পদক্ষেপসমূহ দ্রব্যমূল্য কমাতে কার্যকর ভূমিকা রাখতে সক্ষম হয়নি। তবে সাধারণ মানুষকে কমদামে খাদ্যদ্রব্য সরবরাহের উদ্যোগ হিসাবে সরকার কর্তৃক ২০২৩ সালে TCB-এর নিত্যপণ্য বিক্রির উদ্যোগ কার্যকর ও প্রশংসিত হয়েছে।

সকলে অবগত যে, ২০২৩ সালে দেশের সামগ্রিক অর্থনীতি বিভিন্ন চ্যালেঞ্জের মুখোমুখি হয়েছে। ২০১৯ সাল পর্যন্ত দেশের সামষ্টিক অর্থনীতি সফলভাবে পরিচালিত হলেও করোনা মহামারীর কারণে ২০২০-২০২১ সালে অর্থনীতির গতি প্রকৃতি কিছুটা পরিবর্তিত হয়েছে। ২০২১-২০২২ সালে অর্থনৈতিক প্রবৃদ্ধি ইতিবাচক ধারায় ফিরে আসা শুরু করলেও রাশিয়া-ইউক্রেন যুদ্ধের কারণে খাদ্যশস্য যোগান ব্যাপকভাবে বিঘ্নিত হলে দেশের সামষ্টিক অর্থনৈতিক প্রবৃদ্ধি বাধাগ্রস্ত হয়েছে, যা এখনো চলমান রয়েছে।

অর্থনৈতিক স্থবিরতা বিভিন্নভাবে অর্থনীতিকে প্রভাবিত করে। ২০২২ সালের জানুয়ারি-নভেম্বর পর্যন্ত মাসিক গড় মূল্যস্ফীতি ৭.৬% রেকর্ড করলেও ২০২৩ সালের একই সময়ে তা ৯.৫% রেকর্ড করা হয়। রপ্তানী আয় ২০২৩ সালের জানুয়ারি-নভেম্বর সময়ে পূর্ববর্তী ২০২২ সালের একই সময়ের তুলনায় ২.৪% বেশি রেকর্ড করা হয়। ২০২২ সালের জানুয়ারি-নভেম্বর সময়ের তুলনায় ২০২৩ সালের একই সময়ে প্রবাসী আয় ১.৭% বেশি রেকর্ড করা হয়। বিকল্প পথে দেশের মূল্যবান অর্থ পাচারের ঘটনা পরিলক্ষিত হয়েছে যা, বৈধ পথে আরো বেশি প্রবাসী আয় অর্জনের প্রক্রিয়াকে বাধাগ্রস্ত করেছে। এর ফলে প্রবাসী আয়ের প্রবৃদ্ধিও বাধাগ্রস্ত হয়েছে।

২০২৩ সালে দেশের বৈদেশিক মুদ্রার রিজার্ভ ৩০ বিলিয়ন ডলার থেকে ২০ বিলিয়ন ডলারে নেমে যাওয়ায় বৈদেশিক মুদ্রা বিশেষত ডলার বিনিময়ের হার দেশের স্থানীয় টাকার বিপরীতে ৩০% বর্ধিত হয়েছে। ২০২২ সালের মধ্যবর্তী সময় থেকে

নিয়ন্ত্রিত আমদানী পলিসির কারণে ঋণপত্র ইস্যুও সংখ্যা কমে যাওয়ায় বিদেশী বিনিয়োগ বাধাগ্রস্ত হয়েছে। বৈধ পথে মার্কিন ডলারে ঋণপত্র খোলা ও পণ্য আমদানীর কারণে মার্কিন ডলারের অফিসিয়াল বিনিময় হার ও প্রকৃত বাজার দরে অনেক তারতম্য পরিলক্ষিত হয়েছে।

মার্কিন ডলারের বিপরীতে স্থানীয় মুদ্রা 'টাকা'র বিনিময় হার অত্যধিক বেড়ে যাওয়ায় বৈদেশিক ঋণের পরিমাণ ও ঋণ কিস্তি পরিশোধের বিপরীতে স্থানীয় টাকার খরচ অতিরিক্ত বৃদ্ধি পেয়েছে। দেশের একাধিক মেগা প্রকল্প সম্পাদনে সাম্প্রতিক বছরগুলোতে বিশাল অংকের বৈদেশিক ঋণ সহায়তা গ্রহণ করা হয়েছে। তবে সে সকল প্রকল্প বাস্তবায়নে বিলম্ব হওয়ায় ঋণের পরিমাণ ও কিস্তি পরিশোধের খরচ অত্যধিক বৃদ্ধি পেয়েছে, যা অর্থনৈতির জন্য বিরাট চ্যালেঞ্জ হয়ে দাড়িয়েছে। এছাড়াও টেকসই উন্নয়নের জন্য দেশের আয়কর অবকাঠামোর উন্নয়নও একান্ত জরুরী, যা দেশের আভ্যন্তরীণ উৎস থেকে রাজস্ব আহরণের হার বৃদ্ধিতে ও বাজেট ঘাটতি পূরণে সহায়তা করার সামর্থ্য রাখে।

দেশের আপদকালীন সময়ে কার্যকর আর্থিক নীতিমালা প্রস্তুত ও বাস্তবায়ন ও দক্ষ নেতৃত্বের মাধ্যমে দেশের অর্থনীতির সামগ্রিক উন্নয়ন সাধন আরো গুরুত্বসহকারে বিবেচনা করা একান্ত জরুরী। দেশের অর্থনৈতিক স্থবিরতা ও সমস্যা থেকে উত্তরণের লক্ষ্যে শক্তিশালী অর্থনৈতিক নেতৃত্ব একান্তভাবে জরুরী যা রাজনৈতিক সদিচ্ছার আলোকে ইতিবাচকভাবে বাস্তবায়িত হতে সাহায্য করে।

২০২৩ সালে ইস্টল্যান্ডের ব্যবসায়িক কার্যক্রম

বাংলাদেশের প্রথম প্রজন্মের বেসরকারী বীমা কোম্পানীগুলোর অন্যতম ইস্টল্যান্ড ইন্স্যুরেন্স প্রতিষ্ঠিত হয় ১৯৮৬ সালে। এ কোম্পানি সফল কার্যক্রমের ৩৭ বছরে পদার্পণ করেছে। নির্ধারিত ব্যবসার ক্ষেত্রে মনোযোগ নিবদ্ধ রেখেছে ও যেখানে ব্যবসায় ও মুনাফার সর্বোত্তম সুযোগ রয়েছে সেসব খাতে মনোযোগ প্রদান করেছে। এ জন্য দক্ষ সেবার প্রতি জোর দেয়া হচ্ছে। সংগঠনের সকল স্তরে চমকপ্রদ পারদর্শিতা প্রদর্শনে অঙ্গীকারবদ্ধ ইস্টল্যান্ড কোর ব্যবসা আরও উন্নত এবং



Mr. M. Golam Hafez, Addl. MD, Eastland Insurance Co. Ltd. receiving award from Mr. Mahbubur Rahman, Chairman of the Company for his outstanding performance

Bangladesh did not decrease but increased instead, which indicates that local factors and policies was not enough to control local commodity market management. Necessary steps were taken by the government to control prices of essential commodities but that worked inadequately. Besides, government sold some essential commodities at low prices through the Trading Corporation of Bangladesh (TCB).

In 2023, Bangladesh experienced the macroeconomic instability. Until 2019, the country was cited as a successful case of macroeconomic stability, the Covid-19 pandemic inflicted a significant scar in 2020 and 2021. While the economy went through a recovery process in late 2021 and early 2022, the war in Ukraine and resultant global supply shock triggered domestic macroeconomic instability, which persists.

The crisis has affected the economy through various channels. The monthly average inflation rate (January-November) increased from 7.6 percent in 2022 to 9.5 percent in 2023. Export earnings increased by only 2.4 percent in January-November 2023 compared to the same period in 2022. Remittance growth through formal channels was only 1.7 percent in January-November 2023, compared to the same months in 2022. However, as there is a strong suspicion of large illicit money outflows from Bangladesh, it is anticipated that the informal channels of remittances, commonly known as hundi, were extensively used for such outflows, leading to low growth in remittances through formal channels.

The official exchange rate depreciated by 30% & the foreign exchange reserves declined from \$30 billion to less than \$20 billion during the year. Since middle of 2022, import faced tightest restriction through the control of letters of credit (LCs), which affected domestic investments also. Due to the shortage of US dollars for imports through formal channels, widened

substantially the margin between the official exchange rate and the carb market exchange rate of the country.

Another macroeconomic pressure the economy faced, is the increased obligations to repay the escalated amount of foreign loans. The country borrowed heavily in recent years to fund several Mega projects, and the annual debt servicing is on the rise. Delays in implementation and cost-overrun of these projects applied additional burden on the economy. Furthermore, effective reform of the taxation sector was also a important for the prospect of substantial domestic revenue mobilization and the government continues to borrow hefty amounts of money from domestic and external sources for budgetary support.

The ability and responsibility of the relevant policymakers to design and implement economic reform policies and strategies define the quality of economic leadership, and regrettably, such leadership seems to remain weak in Bangladesh during this crisis time. However, to overcome the economic crisis, no doubt, the country needs strong economic leadership, backed by strong political and economical drive and wills.

INSURANCE SECTOR OVERVIEW

Bangladesh observed the 'National Insurance Day' on March 1, every year for the highlighting the role of insurance sector in the economy. The Honourable Prime Minister Sheikh Hasina inaugurated as chief guest in an event held on the occasion.

The Insurance Development and Regulatory Authority has asked all insurance companies to comply with rules by raising shareholdings by their sponsors to 60 per cent in their respective companies and the companies' minimum paid-up capital to Tk 300-400 million.

For life insurance companies, the paid-up capital must be at least Tk 300 million of which 60 per cent must be subscribed by the sponsors and the remaining 40 per cent must remain open for public subscription, according to the schedule-1 of Insurance Act 2010.

Eastland's Business Performance 2023

Eastland Insurance one of the 1st generation Non-life insurance companies, was established in 1986 and stepped into 36 years of its successful operation. The company focused on enhancing business in the targeted segments. It also focused on areas having best prospects of business and profitability extending efficient services. While Eastland Insurance is committed to bring about operational excellence in all tiers of the organization, it emphasizes the need for further developing core business, improving underwriting skills and claim processing.



Mr. Aminul Islam, Deputy Managing Director, Eastland Insurance Co. Ltd. receiving award from Dr. Md. Abdul Karim, Independent Director of the Company for his outstanding performance



Mr. Md. Shamsul Hoque, Deputy Managing Director, Eastland Insurance Co. Ltd. receiving award from Mr. Mahbubur Rahman, Chairman of the Company for his outstanding performance

আন্ডাররাইটিং দক্ষতা ও দাবি নিষ্পত্তি ব্যবসা উন্নত করার প্রতি মনোযোগী রয়েছে।

কোম্পানি গ্রাহকদের সঙ্গে দ্বিপক্ষীয় সম্পর্ক উন্নয়নে কঠোর পরিশ্রম করে থাকে। এটি ব্যবসা ও আন্ডাররাইটিং মুনাফা উল্লেখযোগ্য পরিমাণে বৃদ্ধির সহায়ক হয়। দেশের বীমা খাতে নানাবিধ নেতিবাচক উপাদান থাকা সত্ত্বেও ২০২৩ সালে ইস্টল্যান্ড ইন্স্যুরেন্স এর কার্যক্রম গড়পড়তা ও সন্তোষজনক মাত্রায় পরিচালিত হয়ে এসেছে। কোম্পানি এ বছর মোট প্রিমিয়াম আয় করেছে ১০২৯ মিলিয়ন টাকা।

ঝুঁকি ব্যবস্থাপনা

বীমা খাত ঝুঁকির সাথে সম্পৃক্ত। আমাদের ব্যবসা প্রায়শই ঝুঁকি ও অনিশ্চয়তার কারণে প্রভাবিত হয়। আমরা নির্ণয়যোগ্য ঝুঁকি ও গ্রহকের বীমা কভারেজ নিশ্চিত করি।

পরিচালকদের সম্মানী

কোম্পানীর নিরীক্ষিত হিসাব বিবরণীতে ‘পরিচালকদের ফি’ খাতে পরিচালকদের সম্মানী ও সভায় উপস্থিতির বিবরণ উপস্থাপন করা হয়েছে।

হিসাব বহি সংরক্ষণ

আর্থিক লেনদেনসমূহ যথাযথ প্রক্রিয়ায় লিপিবদ্ধকরণ ও হিসাব বহি সংরক্ষণ করা হয়েছে।

একাউন্টিং বিধিসমূহ

আন্তর্জাতিক মান সম্পন্ন উপায়ে একাউন্টিং বিধিসমূহ প্রস্তুত ও বাস্তবায়ন করা হয়েছে।

আইএএস ও আইএফআরএস এর প্রয়োগ

কোম্পানীর আর্থিক বিবরণী প্রস্তুতকালে আন্তর্জাতিক হিসাব মান এবং আন্তর্জাতিক ফিন্যান্সিয়াল রিপোর্টিং মান বজায় রাখা হয়েছে।

আভ্যন্তরীণ নিয়ন্ত্রণ

কোম্পানীর আভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থার পরিকল্পনা যথাযথ ভাবে গ্রহণ করা হয়েছে এবং কার্যকরী ভাবে বাস্তবায়ন ও মনিটরিং করা হয়েছে।

বিগত ০৫ বছরের আর্থিক তথ্যের চুম্বকাংশ

বিগত ০৫ বছরের আর্থিক তথ্যের চুম্বকাংশ অত্র বার্ষিক প্রতিবেদনে সংযুক্ত করা হয়েছে।

বার্ষিক লভ্যাংশ

কোম্পানীর পরিচালনা পর্ষদ ২০২৩ সালে উদ্যোক্তাবৃন্দ এবং পরিচালকবৃন্দ বাদে সাধারণ শেয়ারহোল্ডারদের জন্য বার্ষিক ১০% নগদ লভ্যাংশ সুপারিশ করেছেন। উল্লেখ্য যে, ২০২২ সালে কোম্পানী কর্তৃক ১০% নগদ লভ্যাংশ অনুমোদন করা হয়েছিলো।

ক্রেডিট রেটিং

ক্রেডিট রেটিং ইনফরমেশন এন্ড সার্ভিসেস লিঃ কর্তৃক ইস্টল্যান্ড ইন্স্যুরেন্স কোম্পানীকে পর পর ০৭ বছর সম্মানজনক এএ+ রেটিং প্রদান করা হয়েছে।

চলমান প্রতিষ্ঠান

ইস্টল্যান্ড ইন্স্যুরেন্স কোম্পানী একটি পাবলিকলি ট্রেডেড কোম্পানী এবং একটি চলমান প্রতিষ্ঠান হিসাবে পরিচালনার জন্য এর শক্তিশালী সামর্থ্য রয়েছে। পরিচালনা পর্ষদ নিয়মিত ভাবে এর কার্যক্রম মূল্যায়ন করেন এবং কোম্পানী চলমান থাকার মতো পর্যাপ্ত সম্পদ রয়েছে বলে সন্তোষ প্রকাশ করেন।



Mr. Md. Mazibur Rahman, Deputy Managing Director, Eastland Insurance Co. Ltd. receiving award from Mr. Mahbubur Rahman, Chairman of the Company for his outstanding performance



Mr. SM. Shahidul Haque, Deputy Managing Director, Eastland Insurance Co. Ltd. receiving award from Dr. Md. Abdul Karim, Independent Director of the Company for his outstanding performance

The company worked hard to strengthen bilateral relationship with clients that helped to increase business and underwriting profitability significantly. Despite various negative factors in overall insurance sector, operational performance of Eastland Insurance in 2023 was average ever since inception. The company earned gross premium of Tk. 1029.00 million during the year 2023.

Risk and Concern

Insurance sector closely associated with risks. In most of cases our business are affected by the risks and uncertainties. We ensure calculative risk coverage of our clients.

Remuneration to Directors

Directors' fees were paid in accordance with the instruction of the regulatory body. Our financial statements shows "Director's fees" paid to the Directors' for attending in the meeting.

Books of Accounts

We maintained International Standard of Accounting to adopt all types of new changes. Proper books of accounts of the company were maintained.

Accounting Policies

Appropriate accounting policies were applied in preparation of the financial statements.

Application of IAS and IFRS

Both International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) have been followed while preparing the financial statements.

Internal Control

Internal Control systems were designed in an appropriate manner & were effectively monitored and implemented.

Key Operating and Financial Data of last 5 years

Key operating and financial data for latest 5 years were annexed in this Annual Report.

Dividends

The Board of Directors of the company recommended dividend 10% cash for the General Public Shareholders excluding Sponsors and or Directors, the Board of Directors for the year 2023. In the year 2022 company declared 10% Cash Dividend to the all shareholders.

Credit Rating

Eastland Insurance Company Ltd achieved prestigious rating of AA+ for 07 consecutive years from the leading credit rating company of the country, namely-Credit Rating Information & Services Ltd. (CRISL).

Going Concern/Forward Looking Statement

Eastland Insurance is a publicly traded company and it has strong ability to run it's business as a going concern. At every interval, it's Board of Directors reviews the business plan and affairs of the company and satisfied that the company has adequate resources to continue its operations in future.



Mr. MA. Sattar Howlader, Deputy Managing Director, Eastland Insurance Co. Ltd. receiving award from Mr. Mahbubur Rahman, Chairman of the Company for his outstanding performance



২০২৩ সালে কোম্পানীর কার্যক্রমের সংক্ষিপ্ত বিবরণ নিম্নে দেয়া হলো:

মিলিয়ন টাকায়

বিবরণী	অগ্নি		নৌ		মটর		বিবিধ		মোট		সর্বমোট	
	বেসরকারী	সরকারী	বেসরকারী	সরকারী	বেসরকারী	সরকারী	বেসরকারী	সরকারী	বেসরকারী	সরকারী	২০২৩	২০২২
মোট প্রিমিয়াম	৫৩৬.৩২	১৫.২০	২৬৪.৫৯	৩৫.৫৭	৪১.৭৭	২.৪১	৮২.৬৮	৫০.২২	৯২৫.৩৬	১০৩.৪০	১০২৮.৭৬	১১৮৬.২২
পুনঃবীমা	৪৯৫.৩৫	১৪.১৫	৬১.৬১	২৯.৪৪	৬.৮৮	০.১১	৪৬.০১	৪৯.১৩	৬০৯.৮৫	৯২.৮৩	৭০২.৬৮	৬১০.৬৪
নীট প্রিমিয়াম	৪০.৯৭	১.০৫	২০২.৯৮	৬.১৩	৩৪.৮৯	২.৩০	৩৬.৬৭	১.০৯	৩১৫.৫১	১০.৫৭	৩২৬.০৮	৫৭৫.৫৮
কমিশন আয়	৯.৬৪	১.৬২	১৪.১৩	৪.৫৫	১.৮০	০.০০	৮.০৮	৩.৯০	৩৩.৬৫	১০.০৭	৪৩.৭২	৫৯.০৩
কমিশন প্রদান	৭০.৪৫		৩৮.৯০		৬.২৬		১২.৪		১২৮.০১		১২৮.০১	১৬০.৪৩
ব্যবস্থাপনা ব্যয় (রেভিনিউ হিসাব)	১৩৪.৬৫		৬০.৭৬		১৮.৩৬		২৪.৩৭		২৩৮.১৪		২৩৮.১৪	২৬১.৫০
ব্যবস্থাপনা ব্যয় (পিএল হিসাব)	-		-		-		-		৬৯.৩৯		৬৯.৩৯	৮৪.৪৪
নীট দাবী	(১২৪.০১)		১২.৬১		১৩.৫২		২.৩৯		(৯৫.৪৯)		(৯৫.৪৯)	৯১.৭৭
আভাররাইটিং মুনাফা	(৩০.২৫)		১৭১.০৩		৭.৮৭		৮.৩৩		১৫৬.৯৮		১৫৬.৯৮	১৮৬.৪৫



Mr. Md. Tajul Islam, Deputy Managing Director, Eastland Insurance Co. Ltd. receiving award from Dr. Md. Abdul Karim, Independent Director of the Company for his outstanding performance

অগ্নি বীমা

কোম্পানি পাবলিক সেক্টর থেকে ১৫,২০৩,৪৩০ টাকাসহ ৫৫১,৫২৬,২৯৭ টাকা অগ্নি বীমা প্রিমিয়াম করেছে। পুনঃবীমা প্রিমিয়াম ৫০৯,৪৯৯,৩৮৯ টাকা বাদ দিয়ে নীট প্রিমিয়াম দাড়িয়েছে ৪২,০১৬,৯০৮ টাকা।

মেরিন বীমা (কার্গো)

পাবলিক সেক্টরে প্রিমিয়াম ২৬,৪৮৬,৫৮৬ টাকাসহ মেরিন ব্যবসা থেকে মোট প্রিমিয়াম আয় হয়েছে ২৭৮,১১২,২৬১ টাকা। ৭২,৩১৮,৫৫২ টাকা পুনঃবীমা পরিশোধের পর মেরিন কার্গো ব্যবসা থেকে নীট প্রিমিয়াম আয় হয়েছে ২০৫,৭৯৩,৭১০ টাকা।

মোটরযান বীমা

মোটরযান ব্যবসা থেকে আমাদের মোট প্রিমিয়াম আয় হয়েছে সরকারি খাতের ২,৪০২,৫৬৫ টাকাসহ ৪৪,১৬৭,৬৮২ টাকা। পুনঃবীমা প্রিমিয়াম বাবদ ৬,৯৮৫,৪৪৮ টাকা বাদ দিয়ে নীট প্রিমিয়াম জমা হয়েছে ৩৭,১৮২,২২৪ টাকা।

দাবিসমূহ

বীমা চুক্তির সার কথা হচ্ছে ক্ষতিগ্রস্ত ব্যক্তি বা প্রতিষ্ঠানকে তার ক্ষতি দ্রুত পুষিয়ে দেওয়ার জন্য কার্যকর ও দক্ষ সেবা প্রদান করা। ইন্টল্যান্ড দ্রুত দাবি নিষ্পত্তির বিষয়ে সুনাম অর্জন করেছে এবং গত ৩৬ বছর ধরেই তা বজায় রেখে চলেছে।

ইন্টল্যান্ডের দাবি নিষ্পত্তি বিভাগ নিবেদিতপ্রাণ ও দক্ষ পেশাদার কর্মী নিয়ে গঠিত এবং সার্বক্ষণিক গ্রাহক সেবা প্রদানে কাজ



Mr. Md. Ashraf Haider, Deputy Managing Director, Eastland Insurance Co. Ltd. receiving award from Mr. Mahbubur Rahman, Chairman of the Company for his outstanding performance

Summary of operational performance for the year 2023

Taka in million

PARTICULARS	FIRE		MARINE		MOTOR		MISC		TOTAL		GRAND TOTAL	
	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public	2023	2022
Gross Premium	536.32	15.20	264.59	35.57	41.77	2.41	82.68	50.22	925.36	103.40	1028.76	1186.22
Re-Insurance Ceded	495.35	14.15	61.61	29.44	6.88	0.11	46.01	49.13	609.85	92.83	702.68	610.64
Net Premium	40.97	1.05	202.98	6.13	34.89	2.30	36.67	1.09	315.51	10.57	326.08	575.58
Commission Earned	9.64	1.62	14.13	4.55	1.80	0.00	8.08	3.90	33.65	10.07	43.72	59.03
Commission Paid	70.45		38.90		6.26		12.4		128.01		128.01	160.43
Management Expenses (Revenue A/C)	134.65		60.76		18.36		24.37		238.14		238.14	261.50
Management Expenses (P/L A/C)	-		-		-		-		69.39		69.39	84.44
Net Claim	(124.01)		12.61		13.52		2.39		(95.49)		(95.49)	91.77
Underwriting Profit	(30.25)		171.03		7.87		8.33		156.98		156.98	186.45



Mr. Md. Shariar Siddique, Deputy Managing Director, Eastland Insurance Co. Ltd. receiving award from Mr. Mahbubur Rahman, Chairman of the Company for his outstanding performance

Fire Insurance

The company had underwritten a total fire insurance premium of Tk. 551,526,297 including an amount of Tk. 15,203,430 from the Public sector. The net premium income stood at Tk. 42,026,908 after ceding re-insurance premium of Tk. 509,499,389.

Marine Insurance (Cargo)

In the year 2023, the total gross premium income from Marine Cargo business was Tk. 278,112,261 including premium of Tk. 26,486,586 from Public Sector. The net Premium income of marine cargo business stood at Tk. 205,793,710 after ceding Tk. 72,318,552 on account of re-insurance premium.

Motor Insurance

In the year 2023, our total gross premium income from motor insurance business was Tk. 44,167,672 including public sector business of Tk 2,402,565. After ceding re-insurance premium of Tk. 6,985,448 the net contribution to revenue account was Tk. 37,182,224.

Claims

The essence of insurance contract contemplates efficient services when distress falls upon the insured and the renders assistance in no time most effectively to refill the loss suffered.



Mr. Md Mizanur Rahman, Deputy Managing Director & CFO, Eastland Insurance Co. Ltd. giving compliments to Dr. Md. Abdul Karim, Independent Director of the Company



করে চলেছেন। দাবিসমূহ দ্রুত নিষ্পত্তি করার সহজবোধ্য প্রক্রিয়া অনুসরণ করা হয়। একজন অভিজ্ঞ অতিরিক্ত ব্যবস্থাপনা পরিচালকের নেতৃত্বে যোগ্য কর্মীদের একটি দল নিয়ে এ বিভাগ গঠিত।

দাবি নিষ্পত্তি বিভাগের কর্মকর্তারা সরকারি লাইসেন্সপ্রাপ্ত সার্ভেয়ার নিয়ে দ্রুত অকুস্থলে পৌঁছে যান এবং প্রকৃত ক্ষয়ক্ষতি নির্ণয়ে প্রয়োজনীয় পদক্ষেপ গ্রহণ করেন। ক্ষয়ক্ষতির মাত্রা বিবেচনায় নিয়ে প্রাথমিক জরিপের ভিত্তিতেও বীমাকারীকে আংশিক অর্থ পরিশোধ করা হয়।

২০২৩ সালে ১৯৫টি বীমা দাবির বিপরীতে ১৯৯.৫০ মিলিয়ন অগ্নি, মেরিন, মোটরযান ও বিবিধ খাতে পরিশোধ করা হয়েছে। গত পাঁচ বছরে দাবি নিষ্পত্তি ছিল নিম্নরূপ:

বছর	হিসাব মিলিয়ন টাকা
২০১৯	৪২৮.২৮
২০২০	৪০০.৪৯
২০২১	২৮.০১
২০২২	৩৭৯.০৬
২০২৩	১৯৯.৫০
মোট ১৪৩৫.৩৪	

কোম্পানীর গাড়ী

কোম্পানী কর্তৃক বিভিন্ন তারিখে ক্রয়কৃত মোট ২৭ টি গাড়ী ব্যবহৃত হয়ে আসছে, যার মোট ক্রয়মূল্য ৭৪,৭২৩,০০০ টাকা।

বিনিয়োগ

কার্যক্রম পরিচালনা এবং অন্যান্য ব্যয়ের পরিমাণবেড়ে যাওয়ায় নন-লাইফ বীমা কোম্পানীসমূহের আন্ডাররাইটিং মুনাফা কাল্পনিক মাত্রায় নেই। বীমা কোম্পানীর প্রবৃদ্ধি যথেষ্ট পরিমাণে এর বিনিয়োগ আয়ের ওপর নির্ভরশীল। বিনিয়োগ



Mr. Md. Abul Kalam, Asstt. Managing Director, Eastland Insurance Co. Ltd. receiving award from Mr. Mahbubur Rahman, Chairman of the Company for his outstanding performance

থেকে আয় বাড়াতে তাই সম্ভাব্য সব উপায়ের ওপর গুরুত্ব প্রদানের বিকল্প নেই। এ বিষয়টি বিবেচনায় রেখে একটি নিবেদিত ব্যবস্থাপনা দল পুঁজিবাজারে সক্রিয় রয়েছে।

এ বছরে খাতওয়ারী মোট বিনিয়োগ চিত্র:

খাত	হিসাব মিলিয়ন টাকা
১. বাংলাদেশ সরকার ট্রেজারি বন্ড	১০৩.৫৮
২. স্থায়ী আমানত	৩৯৯.৭০
৩. স্বল্পমেয়াদী আমানত	৯.২২
৪. সুদ, ডিভিডেন্ড এবং বকেয়া ভাড়া	১০.৯৯
৫. ইকুইটি হোল্ডিংসহ শেয়ার	২৭২.০৮
মোট ৭৭৭.০৫	

লাভ ও লোকসান হিসাব

এবছর কর পূর্ববর্তী নীট মুনাফা দাড়ায় ১০০.০৩ মিলিয়ন টাকা।

মুনাফা তহবিল

২০২৩ সালের কর পূর্ববর্তী মুনাফা দাড়িয়েছে ১০০.০৩ মিলিয়ন, যা গত বছর ছিল ১৪০.০৯ মিলিয়ন। মুনাফা তহবিল বন্টন প্রস্তাব নিম্নরূপ -

	মিলিয়ন টাকা
নীট মুনাফা (কর পূর্ব)	১০০.০৩
যোগ-	
বিগত বছরের অবশিষ্ট মুনাফা	০.৩৬
সাধারণ সঞ্চিতি থেকে স্থানান্তর	-
বিতরণ যোগ্য মোট তহবিল	১০০.৩৯
বাদ-	৫০.০৬
ব্যতিক্রম ক্ষতির সঞ্চিতি	৪৬.০০
আয়কর বাবদ সংরক্ষিত	৪.০৬
বিতরণযোগ্য তহবিল	৫০.৩৩



Mr. Kamrul Hasan Chowdhury, Asstt. Managing Director, Eastland Insurance Co. Ltd. receiving award from Mr. Mahbubur Rahman, Chairman of the Company for his outstanding performance



Mr. Badsha Ismail Haque, Sr. Executive Vice President, Eastland Insurance Co. Ltd. receiving award from Mr. Mahbubur Rahman, Chairman of the Company for his outstanding performance

Eastland's claims department is fully equipped with efficient professionals capable of providing updated services to the valued clients over the year. Simple procedures and formalities are followed in settlement of claims at the earliest. The department is headed by a highly motivated and experienced Additional Managing Director and other dedicated qualified officials.

During the year 2023 we have settled 195 number of claims for Tk. 199.50 million on account of fire, marine, motor and miscellaneous insurance business. Following are the figures of settlement of claims during the last 05 (five) years:

Year	Taka in Million
2019	428.28
2020	400.49
2021	28.01
2022	379.06
2023	199.50
Total	1435.34

Vehicles of the company

Company maintains total 27 nos. vehicles purchased at different dates. Total purchase price of which stood Tk. 74,723,000

Investment

Underwriting profit of non-life insurance company is not at a desired level due to high operation costs and other costs. Growth of insurance company is also depend on it's investment income. Accordingly a very dedicated team with the guidance of a management committee has been playing an effective role in the capital market.

Break up of total investment at the year end were as under-

Particulars	Taka (in million)
Bangladesh Govt, Treasury Bond	103.58
Fixed Deposits	399.70
Short Term Deposits	9.22
Interest, Dividend & Rents Outstanding	10.91
Shares including equity holdings	272.08
Total	777.05

Profit & Loss Accounts

Net profit before taxation came at Tk.100.03 million.

Appropriation of Profit

As per Audited Financial Statements of the company, the net profit before tax for the year 2023 stood at Tk.100.03 million as against Tk. 140.09 million of previous year.

The distribution of profit may be as follows:

Particulars	Million Taka
Net profit for the year (before tax)	100.03
Add:	
Last year's un-appropriated profit	0.36
Transferred from General Reserve	
Total fund available for distribution	100.39
Less:	50.06
Reserve for exceptional losses	46.00
Provision for Income Tax	4.06
Distributable Fund	50.33

Dividend

The Board of Directors in it's 221st Meeting held on March 07, 2024 recommended 10% cash Dividend to the General Public shareholders excluding Sponsors and or Directors from available profit for the year 2023.

Directors' election/ re-election/appointment

Group-A

In accordance with the provision of clauses 115 and 118 of the Articles of Association of the company 04 (Four) Directors belonging to the Group-A Shareholders (Sponsor Directors) named below will retire by rotation and being eligible, offered themselves for re-election, namely-

1. Mr. Mahbubur Rahman
2. Ms. Tahmina Ahmed
3. Mr. Rizwan-Ur Rahman
4. Mr. Saiful Islam



Mr. Suklal Somoddar, Sr. Executive Vice President, Eastland Insurance Co. Ltd. receiving award from Mr. Rizwan-ur Rahman, Director of the Company for his outstanding performance

ডিভিডেন্ড

৭ মার্চ ২০২৪ তারিখে পরিচালকমন্ডলী ২২১তম সভায় ২০২৩ সালের জন্য মুনাফা থেকে উদ্যোক্তা ও পরিচালকবৃন্দ ব্যতীত সাধারণ শেয়ারহোল্ডারদের ১০ শতাংশ নগদ ডিভিডেন্ড প্রদানের সুপারিশ করেছেন।

পরিচালকমণ্ডলীর নির্বাচন/পুনর্নির্বাচন

ক. আর্টিকেলস অব অ্যাসোসিয়েশন অব দি কোম্পানি এর ১১৫ ও ১১৮ ধারা মোতাবেক গ্রুপ-এ ভুক্ত শেয়ারহোল্ডারদের (উদ্যোক্তা পরিচালক) মধ্যে নিম্নোক্ত ০৪ জন রোটেশন অনুযায়ী অবসর গ্রহণ করবেন এবং যোগ্য বিধায় পুনর্নির্বাচন করতে পারবেন।

১. জনাব মাহবুবুর রহমান
২. মিসেস তাহমিনা আহমেদ
৩. জনাব সাইফুল ইসলাম
৪. জনাব রিজওয়ান-উর রহমান

খ. আর্টিকেলস অব অ্যাসোসিয়েশন অব দি কোম্পানি-এর ১১৬ ও ১১৮ ধারা অনুযায়ী গ্রুপ-বি ভুক্ত শেয়ারহোল্ডারদের (পাবলিক শেয়ারহোল্ডার) মধ্যে নিম্নোক্ত ০২ জন পরিচালক অবসর নেবেন:

১. জনাব আবু সাঈদ মো: কাশেম
২. মিসেস রওশন আরা আলী

পাবলিক শেয়ারহোল্ডারদের (গ্রুপ-বি) মধ্যে হতে পরিচালক নিয়োগ সংক্রান্ত নোটিশ দুটি জাতীয় দৈনিক সংবাদপত্রে ২৯ ফেব্রুয়ারি, ২০২৪ তারিখে প্রকাশিত হয়েছে। উপরোক্ত পরিচালকবৃন্দ পূর্ণনির্বাচনের জন্য যোগ্য বিধায় পুনরায় আবেদন করেছেন। নির্ধারিত সময়ের মধ্যে পরিচালক নির্বাচনের জন্য অন্য কোন আবেদন জমা পড়ে নাই বিধায় কোম্পানীর পরিচালনা পর্ষদ উক্ত ০২ জন পরিচালককে পূর্ণনিয়োগের জন্য সুপারিশ করেছেন।

নিরীক্ষক নিয়োগ/পূর্ণনিয়োগ

১। বিধিবদ্ধ নিরীক্ষক:

একাধিক চার্টার্ড অ্যাকাউন্ট্যান্টস ফার্ম ২০২৪ সালের জন্য নিরীক্ষক হিসাবে নিয়োগ প্রদানের আবেদন করেছেন।

কোম্পানীর পরিচালনা পর্ষদ মেসার্স ইসলাম কাজী শফিক এন্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টসকে ২৮০,০০০ টাকা (ভ্যাট ব্যতীত) প্রফেশনাল ফিসে ২০২৪ সালের জন্য নিরীক্ষক হিসাবে নিয়োগ প্রদানের জন্য সুপারিশ করা হয়েছে এবং এটি কোম্পানীর ৩৭তম সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য উপস্থাপিত হয়েছে।

উল্লেখ্য যে, কোম্পানীর অডিট কমিটির সভায় বিধিবদ্ধ নিরীক্ষক নিয়োগের বিষয় উত্থাপিত হয় এবং মেসার্স ইসলাম কাজী শফিক এন্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস-কে ২০২৪ সালের জন্য বিধিবদ্ধ নিরীক্ষক হিসাবে নিয়োগ প্রদানের সুপারিশ করা হয়।

২। কর্পোরেট গভর্নেন্স নিরীক্ষক:

ক) বাংলাদেশ সিকিউরিটি এন্ড এক্সচেঞ্জ কমিশনের বিধি মোতাবেক:

একাধিক চার্টার্ড সেক্রেটারী ফার্ম ২০২৪ সালের জন্য কর্পোরেট গভর্নেন্স কমপ্লায়েন্স অডিটর হিসাবে নিয়োগ প্রদানের আবেদন করেছেন। কোম্পানী ও সংশ্লিষ্ট আইনের ধারা অনুযায়ী কোম্পানীর পরিচালনা পর্ষদ মেসার্স মোহাম্মদ সানাউল্লাহ এন্ড এসোসিয়েটস, চার্টার্ড সেক্রেটারী-কে ৬০,০০০ টাকা (ভ্যাট ব্যতীত) প্রফেশনাল ফিসে ২০২৪ সালের জন্য কর্পোরেট গভর্নেন্স কমপ্লায়েন্স অডিটর হিসাবে নিয়োগ প্রদানের জন্য সুপারিশ করেছেন এবং এটি কোম্পানীর ৩৭তম সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য উপস্থাপিত হয়েছে।

উল্লেখ্য যে, কোম্পানীর অডিট কমিটির সভায় মেসার্স মোহাম্মদ সানাউল্লাহ এন্ড এসোসিয়েটস, চার্টার্ড সেক্রেটারী-কে ২০২৪ সালের জন্য কর্পোরেট গভর্নেন্স কমপ্লায়েন্স অডিটর হিসাবে নিয়োগ প্রদানের সুপারিশ করা হয়।

খ) আইডিআরএ-এর বিধি মোতাবেক:

একাধিক চার্টার্ড সেক্রেটারী ফার্ম ২০২৪ সালের জন্য কর্পোরেট গভর্নেন্স কমপ্লায়েন্স অডিটর হিসাবে নিয়োগ প্রদানের আবেদন করেছেন। কোম্পানী ও সংশ্লিষ্ট আইনের ধারা অনুযায়ী কোম্পানীর পরিচালনা পর্ষদ মেসার্স সুরাইয়া পারভীন এন্ড এসোসিয়েটস, চার্টার্ড সেক্রেটারী-কে ২০,০০০ টাকা (ভ্যাট ব্যতীত) প্রফেশনাল ফিসে ২০২৪ সালের জন্য কর্পোরেট গভর্নেন্স কমপ্লায়েন্স অডিটর হিসাবে নিয়োগ প্রদানের জন্য সুপারিশ করেছেন এবং এটি কোম্পানীর ৩৭তম সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য উপস্থাপিত হয়েছে।

উল্লেখ্য যে, কোম্পানীর অডিট কমিটির সভায় মেসার্স সুরাইয়া পারভীন, চার্টার্ড সেক্রেটারী-কে ২০২৪ সালের জন্য কর্পোরেট গভর্নেন্স কমপ্লায়েন্স অডিটর হিসাবে নিয়োগ প্রদানের সুপারিশ করা হয়।



Ms. Jaheda Khatun, Executive Vice President, Eastland Insurance Co. Ltd. receiving award from Mr. Mahbubur Rahman, Chairman of the Company for his outstanding performance

Group-B

In accordance with the provision of clauses 116 and 118 of the Articles of Association of the company following 02(Two) Directors from Group-B Shareholders (Public Subscribers) will also retire by rotation, namely-

1. Mr. A.S.M. Quasem
2. Ms. Roushan Ara Ali

Notice relating to the election of Directors from Public Subscribers has already been published on February 29, 2024 in 02(two) National Dailies. Being eligible the above mentioned 02 nos. Directors submitted their nomination to the company for re-election/re-appointment. As no other candidate except the above mentioned candidates applied for, the Board of Directors recommended the names of the above 02 candidates for re-election/re-appointment.

Appointment of Auditors-

(i) Statutory Auditors

As, M/s. Khan Wahab Shafiq Rahman & Co, Chartered Accountants was appointed as Statutory Auditor of the Company for the for three consecutive years, it lost eligibility to re-appoint for the year 2024. So, we have collected Quotations/EOI from several numbers of renowned Chartered Accountants Firms to be appointed as Statutory Auditor of the company for the year 2024.

The Board of Directors in it's meeting no.221st recommended the name of M/s. Islam Quazi Shafique & Co., Chartered Accountants to appoint as the Statutory Auditor of the company for the year 2024 at existing professional fees of Tk. 2,80,000.00 (excluding VAT) to hold office from the conclusion of the 37th Annual General Meeting until the next Annual General Meeting of the company. The proposal has been placed to the 37th Annual General Meeting for shareholders approval.

Mentionable that the Audit Committee also recommended to appoint M/s Islam Quazi Shafique & Co., Chartered Accountants as Statutory Auditor of the company for the year 2024.

(ii) Corporate Governance Compliance Auditor

a) As per BSEC Corporate Governance Code:

M/s Mohammad Sanaullah & Associates, Chartered Secretary was appointed by the shareholders in the 36th Annual General Meeting of the company for the year 2023 and they have submitted their Certificate & Report accordingly, which has been annexed in this Annual Report.

Being eligible M/s Mohammad Sanaullah & Associates, Chartered Secretary applied further to be re-appointed as Corporate Governance Compliance Auditor of the company for the year 2024. Besides, Eastland received several EOI/Quotation from different Chartered Secretary Firms in this regard.

The Board of Directors in it's meeting no. 221st recommended the name of- M/s Mohammad Sanaullah & Associates, Chartered Secretary, Chartered Secretary to appoint as Corporate Governance Compliance Auditor of the company for the year 2024 at a professional fees of Tk. 60,000.00



Ms. Marzia Farhana, Sr. Vice President, Eastland Insurance Co. Ltd. receiving award from Mr. Kamal Uddin Ahmed, Director of the Company for his outstanding performance

(excluding VAT). The agenda has been placed before the shareholders in 37th AGM for their approval.

Mentionable that the Audit Committee also recommended to appoint M/s. Mohammad Sanaullah & Associates, Chartered Secretary, Chartered Secretary as a Corporate Governance Compliance Auditor of the company for the year 2024.

b) As per Corporate Governance Guideline issued by IDRA:

Being eligible M/s Suraiya Parveen & Associates, Chartered Secretary applied to be appointed as Corporate Governance Compliance Auditor as per Corporate Governance Guideline issued by IDRA of the company for the year 2024. Besides, Eastland received several EOI/Quotation from different Chartered Secretary Firms in this regard.

The Board of Directors in it's meeting no. 221st recommended the name of- M/s Suraiya Parveen & Associates, Chartered Secretary to appoint as Corporate Governance Compliance Auditor as per Corporate Governance Guideline issued by IDRA of the company for the year 2024 at a professional fees of Tk. 20,000.00 (excluding VAT). The agenda has been placed before the shareholders in 37th AGM for their approval.

Mentionable that the Audit Committee also recommended to appoint M/s. Suraiya Parveen & Associates, Chartered Secretary as per Corporate Governance Guideline issued by IDRA, Chartered Secretary as a Corporate Governance Compliance Auditor as per Corporate Governance Guideline issued by IDRA of the company for the year 2024.

Corporate Governance Compliance Report & Certification

In accordance with the Bangladesh Securities & Exchange Commission's Notification no. BSEC/CMRRCD/2006-1581 admin/134/44 dated August 07, 2012, the Directors are required to confirm compliance of certain conditions. The notification was issued for ensuring good governance practices in the listed companies. A statement on the compliance of the BSEC's condition is given in this Annual Report.

As per clause 7(i) of the BSEC's Corporate Governance Guideline, a Certificate from the relevant Corporate Governance Compliance Auditor is also obtained by EICL and the same has been inserted in this Annual Report.



পরিচালক ও উদ্যোক্তা শেয়ারহোল্ডারদের নাম ও শেয়ার সংখ্যা, ২০২৩

গ্রুপ-এ পরিচালক

ফলিও/বিও নম্বর	পরিচালকদের নাম	বছরের শুরুতে	বছর শেষে
১২০৩২৫০০০৫৫৪১৩৫১	জনাব মাহবুবুর রহমান	২০,৩০,৪২৭	২০,৩০,৪২৭
১২০৩২৫০০০৫৫৪১৩৬৮	জনাবা হামিদা রহমান	১৯,২৭,২৫১	১৯,২৭,২৫১
১২০৩২৫০০০০৮৩২৮১১	জনাব কামাল উদ্দীন আহমেদ	১৬,৮১,৮৯৫	১৬,৮১,৮৯৫
১২০৩২৫০০০৫৫৬৮২৫৭	জনাব রিজওয়ান-উর রহমান	১৬,৯৩,৫১৩	১৬,৯৩,৫১৩
১২০১৯৬০০০০১৫৯৭০৫/ ১৩০১০৩০০০৭৮১৪৫৯৭	জনাব সাইফুল ইসলাম	১৬,৯৮,০২২	১৬,৯৮,০২২
১২০৩২৫০০০৫৫৬৮৪৩৯	জনাব সানজিদুর রহমান	৩৩,২৪,২৮৪	৩৩,২৪,২৮৪
১২০৩২৫০০০৫৫০৮৫৩৪	জনাবা তাসলিমা আক্তার	১৬,৭৯,৭৫৯	১৬,৭৯,৭৫৯
১২০৩২৫০০০৫৭৬৭৩৮৩	জনাবা মনিরা ইয়াসমিন	৪৩,৫২,৪২১	৪৩,৫২,৪২১
১২০৩২৫০০০৪৬০৯৭২০	জনাবা তাহমিনা আহমদ	১৬,৭৮,০৩৩	১৬,৭৮,০৩৩
১২০১৫৭০০৬২৩৭৫৩৮৭	জনাব জাহিদুল কবির	১৭,৮০,৯৪১	১৭,৮০,৯৪১

গ্রুপ-বি পরিচালক

ফলিও/বিও	পরিচালকদের নাম	বছরের শুরুতে	বছর শেষে
১২০৩২৫০০০০৭৯৪০০১	আলহাজ্ব মোহাম্মদ আরশাদ আলী	১৬,৮২,৯৫৬	১৬,৮২,৯৫৬
১২০৩২৫০০৫৮৫৩৬৮৪২	জনাব আবু সাঈদ মো: কাশেম	১৬,৮০,৫২৯	১৬,৮০,৫২৯
১২০৩২৫০০৬৮২৫১৬১১/ ১২০২৬১০০৩২৩৭৫০৩৬	জনাব মো: তানভীর খান (জে. কে. স্পিনিং মিলস-এর প্রতিনিধি)	১৬,৯০,৩৮৪	১৬,৯০,৩৮৪
১২০৩২৫০০০৫৫৬৮২৯১	জনাবা সেগুফতা মাহবুব	১৯,০৪,১১২	১৯,০৪,১১২
১২০৩২৫০০০৫৩৮১৫৬৮	জনাবা রওশন আরা আলী	১৬,৮৫,২৪২	১৬,৮৫,২৪২
১৩০১০৩০০০০৭০৩৫০৫/ ১২০১৯৬০০০০৭০৩৫০৫	জনাব মো: শামীমুল ইসলাম	১৮,১৩,৬১৪	১৮,১৩,৬১৪

স্বতন্ত্র পরিচালক

ফলিও/বিও নম্বর	পরিচালকদের নাম	বছরের শুরুতে	বছর শেষে
	জনাব মোহাম্মদ এ. (রুমি) আলী	শূন্য	শূন্য

উদ্যোক্তা শেয়ারহোল্ডারবৃন্দ

ফলিও/বিও নম্বর	নাম	বছরের শুরুতে	বছর শেষে
১২০২০৯০০০৫৫৭৭৭৮১	মিসেস বিলকিস আলম	৭,১৪,১৮২	৭,১৪,১৮২
১২০৩২৫০০০৫৬০৮৩২১	জনাব নিজামউদ্দীন আহমেদ	১৪,৩৫,১২২	১৪,৩৫,১২২
১২০৩২৫০০০৫৬০৮২৯১	জনাব সাইদুর রহমান	৩৩,০৩২	৩৩,০৩২
১২০৩২৫০০১৫৪৬৪৫১০	জনাব মোহাম্মদ হান্নান	শূন্য	শূন্য
১২০৩২৫০০০৫৭৫৭৯১৩	জনাব মোহাম্মদ হারুনুর রশীদ খান	শূন্য	শূন্য
১২০৩২৫০০০০৯০৩৬২	জনাব মোয়াজ্জেম হোসেন	শূন্য	শূন্য
	মিসেস সাহেদা খাতুন	শূন্য	শূন্য

Name of the Directors/Sponsors with shareholdings

Group-A Directors

Folio/BO No.	Directors' Name	At the beginning of the year	At the end of the year
1203250005541351	Mr. Mahbubur Rahman	20,30,427	20,30,427
1203250005541368	Ms. Hameeda Rahman	19,27,251	19,27,251
1203250000832811	Mr. Kamal Uddin Ahmed	16,81,895	16,81,895
1203250005568257	Mr. Rizwan-ur Rahman	16,93,513	16,93,513
1301030007814597/ 1201960000159705	Mr. Saiful Islam	16,98,022	16,98,022
1203250005568439	Mr. Sanjidur Rahman	33,24,284	33,24,284
1203250005508534	Ms. Taslima Akhtar	16,79,759	16,79,759
1203250005767383	Ms. Monira Yeasmin	43,52,421	43,52,421
1203250004609720	Ms. Tahmina Ahmed	16,78,033	16,78,033
1201570062375387	Mr. Zahidul Kabir	17,80,941	17,80,941

Group-B Directors

Folio/BO No.	Directors' Name	At the beginning of the year	At the end of the year
1203250000794001	Alhaj Mohd. Arshad Ali	16,82,956	16,82,956
1203250058536842	Mr. A.S.M Quasem	16,80,529	16,80,529
1203250068251611/ 1202610032375036	Mr. Md. Tanvir Khan (Representative of J.K. Spinning Mills Ltd.)	16,90,384	16,90,384
1203250005568291	Dr. Shegufta Mahbub	19,04,112	19,04,112
1203250005381568	Ms. Roushan Ara Ali	16,85,242	16,85,242
1301030000703505/ 1201960000703505	Mr. Md. Shamimul Islam	18,13,614	18,13,614

Independent Directors

Folio/BO No.	Directors' Name	At the beginning of the year	At the end of the year
	Mr. Muhammad A. (Rume) Ali	Nil	Nil

Sponsors Shareholders

Folio/BO No.	Name	At the beginning of the year	At the end of the year
1202090005577781	Ms. Bilquis Alam	7,14,182	7,14,182
1203250005608321	Mr. Nizamuddin Ahmed	14,35,122	14,35,122
1203250005608291	Mr. Saidur Rahman	33,032	33,032
1203250015464510	Mr. Mohammad Hannan	Nil	Nil
1203250005757913	Mr. Md. Harunur Rashid Khan	Nil	Nil
1203250000090362	Mr. Moazzem Hossain	Nil	Nil
	Ms. Shaheda Khatun	Nil	Nil



কর্পোরেট সুশাসন

কোম্পানির পরিচালকমণ্ডলী দৃঢ়ভাবে বিশ্বাস করেন সুশাসন ও স্বচ্ছতা সুশঙ্কল টেকসই প্রতিষ্ঠানের জন্য অপরিহার্য। ইস্টল্যান্ড ইন্স্যুরেন্স কর্পোরেট সুশাসন অনুশীলন করে এবং এর লক্ষ্য অভ্যন্তরীণ কার্যক্রম প্রক্রিয়া, স্বচ্ছতা ও জবাবদিহিতার ক্ষেত্রে পর্যাপ্ত নিয়ন্ত্রণ নিশ্চিত করা। কর্পোরেট সুশাসন কাঠামো বিভিন্ন পর্যায়ের নির্বাহীদের মধ্যে অধিকার ও দায়িত্ব সুনির্দিষ্ট করে দেয়। একই সঙ্গে কর্পোরেট বিষয়ে সিদ্ধান্ত গ্রহণ সহজ করার জন্য বিধিবিধান ও প্রক্রিয়া চিহ্নিত করে। কর্পোরেট সুশাসন প্রক্রিয়ায় নিয়ন্ত্রক সংস্থাসমূহের ভূমিকা গুরুত্বপূর্ণ। ইস্টল্যান্ড নিয়ন্ত্রক সংস্থাসমূহের যাবতীয় প্রত্যাশা ও শর্ত পূরণে প্রতিশ্রুতিবদ্ধ। কর্পোরেট শাসনের সঙ্গে সংশ্লিষ্ট হচ্ছে পরিচালকমণ্ডলী, বোর্ডের আওতাধীন বিভিন্ন কমিটি, ব্যবস্থাপনা পর্যদ, বিভিন্ন ব্যবস্থাপনা কমিটি, সিদ্ধান্ত গ্রহণকারী ব্যক্তিবর্গ। বোর্ড কর্তৃক নির্দেশিত সব পরিকল্পনা এবং নীতিগত সিদ্ধান্তসমূহ মুখ্য নির্বাহী কর্মকর্তা (ব্যবস্থাপনা পরিচালক)-এর নেতৃত্ব বাস্তবায়ন করা হয়।

কৃতজ্ঞতা

পরিশেষে, পরিচালকমণ্ডলী আমাদের সকল সম্মানিত ক্লায়েন্ট, কৌশলগত অংশীদার, শেয়ারহোল্ডার, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাণিজ্য মন্ত্রণালয় ও অর্থ মন্ত্রণালয়, ব্যাংক ও আর্থিক প্রতিষ্ঠানসমূহ, বাংলাদেশ ব্যাংক, সাধারণ বীমা কর্পোরেশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, চিটাগং স্টক এক্সচেঞ্জ লিমিটেড, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, সেন্ট্রাল ডিপজিটরি বাংলাদেশ লিমিটেড, জাতীয় রাজস্ব বোর্ড, রেজিষ্টার জয়েন্ট স্টক কোম্পানী, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশনসহ সকল শুভানুধ্যায়ীদের তাদের সহায়তা ও প্রয়োজনীয় সমর্থন প্রদানের জন্য গভীর কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করছে।

পরিচালকমণ্ডলী প্রতিষ্ঠানের ধারাবাহিক উন্নতির জন্য নির্বাহী কর্মকর্তা ও কর্মীবৃন্দ যে কঠোর শ্রম, নিষ্ঠা, আন্তরিকতা ও সংকল্প দেখিয়ে চলেছেন সেজন্য গভীর কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করছে।

আল্লাহ আমাদের সহায় হোন।

সবাইকে ধন্যবাদ।

আল্লাহ হাফেজ।

(মাহবুবুর রহমান)

চেয়ারম্যান

Corporate Governance

Eastland Insurance designed the corporate governance systems and practices to ensure adequate internal control in operational process, transparency and accountability. It specifies the distribution of the rights and responsibilities among different executives and spells out the rules and procedures for making decisions on corporate affairs. Eastland is pledge-bound to comply with all the requirements of the regulatory authorities. Board of Directors, sub-committees of the Board, the management, different management committees, all decision making personnel etc. are under corporate governance. All plans, policy decisions, programmes as initiated by the Board are implemented by the management under the leadership of the Chief Executive Officer.

Acknowledgement

The Board of Directors would take this opportunity to express gratitude and extend appreciation to the valued shareholders, clients, bankers, policy holders, strategic partners, Office of the Insurance Development & Regulatory Authority, Ministry of Commerce, Ministry of Finance, Banks, Financial Institutions, Bangladesh Bank, Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange Ltd, Chittagong Stock Exchange Ltd, National Board of Revenue, Registrar of Joint Stock Companies & Firms, Bangladesh Insurance Association (BIA), Central Depository Bangladesh Limited, Sadharan Bima Corporation and all of our well-wishers for their continual support and co-operations.

I would also like to thank members of the Board who have extended their all sorts of co-operations to meet all the adverse internal and external challenges to make the year 2023 another year of success for the company.

The Board expressed a special note of thanks to our employees and management team for their marvelous dedication and relentless efforts over the year to place the company image in a respectable position.

For and on behalf of the Board of Directors-

Thank you and

Allah Hafez.



(MAHBUBUR RAHMAN)

Chairman



Summary of ACCOUNTS 2023

Taka in million

PARTICULARS	FIRE		MARINE		MOTOR		MISC		TOTAL		GRAND TOTAL	
	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public	2023	2022
Gross Premium	536.32	15.20	264.59	35.57	41.77	2.41	82.68	50.22	925.36	103.40	1028.76	1186.22
Re-Insurance Ceded	495.35	14.15	61.61	29.44	6.88	0.11	46.01	49.13	609.85	92.83	702.68	610.64
Net Premium	40.97	1.05	202.98	6.13	34.89	2.30	36.67	1.09	315.51	10.57	326.08	575.58
Commission Earned	9.64	1.62	14.13	4.55	1.80	0.00	8.08	3.90	33.65	10.07	43.72	59.03
Commission Paid	70.45		38.90		6.26		12.4		128.01		128.01	160.43
Management Expenses (Revenue A/C)	134.65		60.76		18.36		24.37		238.14		238.14	261.50
Management Expenses (P/L A/C)	-		-		-		-		69.39		69.39	84.44
Net Claim	(124.01)		12.61		13.52		2.39		(95.49)		(95.49)	91.77
Underwriting Profit	(30.25)		171.03		7.87		8.33		156.98		156.98	186.45
Investment Income	-		-		-		-		-		12.44	38.08
Net Profit Before Tax	-		-		-		-		-		100.03	140.09
Taxation Provisions	-		-		-		-		-		4.06	3.27
Net Profit After Tax	-		-		-		-		-		95.97	136.82
Return On Equity	-		-		-		-		-		5.28%	7.70%
Shareholders' Equity	-		-		-		-		-		1817.36	1777.48



COMPANY'S REPORT TO THE SHAREHOLDERS'

(Under section 184 of the Companies Act, 1994)

We are pleased to report that:

- The financial statement prepared by the management of the company present fairly its affairs, the result of its operation, cash flows and changes in shareholders' equity.
- Proper books of account of the company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standard (IFRS), International Accounting Standards (IAS) as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the company's ability to continue as a going concern.
- There are no significant deviations from last year in operating result of the company.
- The key operating and financial data of preceding five years have been provided.
- During the year ended December 31, 2023 the Board of Directors held 08 (Eight) meetings and the Directors serving on the Board attended in aggregate 85% of the total number of meetings.

The pattern of Shareholdings

As at December 31, 2023 the pattern of shareholding are given below:

- Shareholdings of Parent/Subsidiary/Associate companies and other related parties: NIL
- Shareholding of CEO, Company Secretary, CFO and Head of Internal Audit and their spouses and minor children are as under : NIL

(a) Directors/Sponsors

Sl. No.	Name of Directors	Shareholding (Nos)	Percentage (%)
01.	Mr. Mahbubur Rahman	20,30,427	2.42
02.	Mrs. Hameeda Rahman	19,27,251	2.30
03.	Mr. Kamaluddin Ahmed	16,81,895	2.01
04.	Alhaj Mohd. Arshad Ali	16,82,956	2.01
05.	Mr. A.S.M. Quasem	16,80,529	2.00
06.	Mr. Rizwan-ur Rahman	16,93,513	2.02
07.	Mr. Saiful Islam	16,98,022	2.02
08.	Mr. Sanjidur Rahman	33,24,284	3.96
09.	Mr. Md. Tanvir Khan (Representative of J.K. Spinning Mills Ltd.)	16,90,384	2.02
10.	Ms. Taslima Akhtar	16,79,759	2.00
11.	Ms. Monira Yeasmin	43,52,421	5.19
12.	Ms. Tahmina Ahmed	16,78,033	2.00
13.	Mr. Zahidul Kabir	17,80,941	2.12
14.	Ms. Segufta Mahbub	19,04,112	2.27
15.	Ms. Rowshan Ara Ali	16,85,242	2.01
16.	Mr. Md. Shamimul Islam	18,13,614	2.16
17.	Mr. Mohammad A.(Rume) Ali (Independent Director)	NIL	NIL
Total		3,23,03,383	38.51



<u>Sl. No.</u>	<u>Name of Sponsors</u>	<u>Shareholding (Qty.)</u>	<u>Percentage (%)</u>
1.	Ms. Bilquis Alam	7,14,182	0.85
2.	Mr. Mohammad Hannan	Nil	-----
3.	Mr. Md. Harunor Rashid Khan	Nil	-----
4.	Mr. Nizamuddin Ahmed	14,35,122	1.71
5.	Mr. Saidur Rahman	33,032	0.04
6.	Mr. Moazzem Hossain	Nil	-----
7.	Ms. Shaheda Khatun	Nil	-----
	Total	<u>21,82,336</u>	<u>2.60</u>

(b) Chief Executive Officer
Mr. Abdul Faque FCA Nil

(c) Chief Financial Officer
Mr. Md. Mizanur Rahman Nil

(d) Company Secretary
Mr. M A Rahman FCS Nil

(e) Head of Internal Audit
Mr. Md. Ali Ashraf Shaikh 35,000

Director's Spouses Nil

Directors Minor Children Nil

Executives

<u>Sl. No.</u>	<u>Name of Executives</u>	<u>Shareholding (Nos)</u>	<u>Percentage (%)</u>
1.	Mr. Md. Shaful Alam, Addl. MD	2693	0.003
2.	Mr. Md. Tajul Islam, DMD	93	0.0001
3.	Mr. Tariful Islam, AMD	07	0.00001
4.	Mr. Ahsanul Haque, AMD	243	0.0002
5.	Mr. A.M.M. Nur Uddin, SEVP	2000	0.002
6.	Mr. A.K.M. Sarwar-E-Alam, SVP	505	0.0006
7.	Mr. Nur Mohammad, DVP	4510	0.005
8.	Mr. Rabiul Islam, AVP	2500	0.003
	Total	<u>12,551</u>	<u>0.014</u>

Shareholders who are holding 10% or above share: Nil Nil

Report on CORPORATE GOVERNANCE

Corporate governance has been introduced to direct and control the company independently by the management for the sake of the interest of all the shareholders and stakeholders, thereby ensuring greater transparency and timely financial reporting.

Comparable to other publicly traded companies, compliance of corporate governance has been given top priority by the Board of Eastland Insurance Limited (EICL). To exercise clarity about Directors responsibilities towards the shareholders, corporate governance must be dynamic and remain focused on the business objectives of the Company and create a culture of openness and accountability. EICL considers that its corporate governance practices comply with all the aspects of SEC Notification No. SEC/CMMRRCD/2006-158/207/Admin/80 dated 3rd June, 2018. In addition, to establishing high standards of corporate governance, EICL also considers best governance practices in its activities. The independent role of Board of Directors, separate and independent role of Chairman and Chief Executive Officer, distinct role of Company Secretary, Chief Financial Officer, different Board Committees allow EICL to achieve excellence in best corporate governance practices.

Composition of Board of Directors

The Board of EICL considers that its membership should comprise of directors with an appropriate mix of skills, experience and personal attributes that allow the directors, individually and the board, collectively, to discharge their responsibilities and duties, under the law, efficiently and effectively, understand the business of the Company and assess the performance of the management. The Board of EICL comprise of 18 (eighteen) directors who possess a wide range of skills and experience over a range of professions, business and service. Each of our directors brings in independent judgment and considerable knowledge to perform their roles effectively. The Board of directors ensure that the activities of the Company are always conducted with adherence to strict and highest possible ethical standards in the best interests of the stakeholders. The Directors are appointed by the shareholders in the Annual General Meeting (AGM).

Casual vacancies if any are filled by the Board in accordance with the stipulations of the Companies Act, 1994 and Articles of the Company. In addition, one third of the directors retires from the board every year in the AGM, but remains eligible for reelection.

Role and Responsibilities of the Board

The Board is committed to the Company seeking to achieve superior financial performance and long-term prosperity, while meeting stakeholder's expectation of sound corporate governance practice. The Board determines the corporate governance arrangements for the Company. As with all its business activities, the Board is proactive in respect of corporate governance and puts in all place those arrangements which it consider are in the best interest of the Company and its shareholders, and consistent with its responsibilities to other stakeholders. The Board of Directors is in full control of the Company's affairs and is also fully accountable to the shareholders. They firmly believe that the success of the Company largely depends on the credible corporate governance practices adopted by the Company. Taking this into consideration, the Board of Directors of EICL set out its strategic focus and oversees the business and related affairs of the Company. The Board also formulates the strategic objectives and policy framework for the Company. In discharging the above responsibilities, the Board carries out, the following functions as per the charter of the Board.

- Determine, monitor and evaluate strategies, policy, management performance criteria and business plan.
- Periodic and timely reporting to the shareholders on the affairs, progress and performance of the Company.
- Ensuring proper decision making and accountability so that the staff down the line is fully accountable to the corporate management.
- Delegation to Board Committees and management and approval of transactions in excess of delegated level.



- Approval of major capital expenditure proposals.
- Critical evaluation of all proposals which require Board's approval and/or directives.
- Regular review of financial performance and overdue situation.
- Appointment and evaluation of the performance of the top management positions.
- Ensuring that the senior management team has the necessary skill and experience to perform their function effectively in the best interest of the Company.
- Monitoring the adequacy, appropriateness and operation of internal controls.

Code of Conduct of the Board of Members

The Board of directors of EICL is committed to the highest standards of conduct in their relationships with its employees, customers, members, shareholders, regulator and the public. A director of EICL always seeks to use due care in the performance of his/her duties, be loyal to the Company, act in good faith and in a manner such Director reasonably believes to be not opposed to the best interests of the Company. Endeavour's to avoid having his or her private interest interfere with the interest of the Company. Maintains the confidentiality of information entrusted them in carrying out their duties and responsibilities, except where disclosure is approved by the Company or legally mandated or if such information is in the public domain.

Holding of Board Meetings

The meetings of the Board of Directors of EICL are held at the Registered and Corporate Head Office of the Company. Meeting is well scheduled in advance and the notice of each Board Meeting is given, in writing, to each Director by the Company Secretary. The Company Secretary prepares the detailed agenda for the meeting. The Board papers comprising the agenda, explanatory notes and proposed regulations are circulated to the directors in advance for their review. The Members of the Board have complete access of all information of the company enabling them to work efficiently. The Members of the

Board are also free to recommend inclusion of any matter in the agenda for discussion. The Company Secretary and Chief Financial Officer always attends the Board Meeting and other senior management is invited to attend Board Meeting to provide additional inputs to the items being discussed by the Board and make necessary presentations. Due to pandemic effect of Corona-19 the Board meetings of the company were held through digital platform after March, 2020, as per instruction of BSEC, the prime regulator.

Internal Control System

The Board is responsible for ensuring that the Company has an adequate and effective control system in place. Although no system of internal financial control can provide absolute assurance against material misstatement or loss, the company's internal control system have been designed to provide the directors with reasonable assurance that assets are safeguarded against unauthorized use by the employees/or management and/or third parties, transactions are authorized and properly recorded and material error and irregularities are either prevented or detected within a reasonable period of time.

Properly designed management structure, clearly defined responsibilities, delegation or authorities, establishment of accountability at each level and system of periodic reporting and monitoring performance are the key elements of the internal control framework employed in EICL.

Audit Committee

Audit committee is one of the prime Sub-Committee of the Board of Directors, comprises of 04(four) Directors nominated by the Board of Directors. In compliance with the Corporate Governance Guideline issued by the BSEC, an Independent Director of the company has been appointed as Chairman of the Committee. The Chief Internal Audit & Control Officer has direct access to the Committee and the Committee directly reports to the Board. The activities of the Sub-Committee is run in accordance with the Terms of Reference approved by the Board and in compliance with Section 3.00 of the Securities and Exchange Commission Notification No.: SEC/CMRRCD/2006-158/207/Admin/80 dated- 3rd June, 2018 and subsequent changes thereon.

Functions of the Audit Committee

- i. To approve annual internal audit review activities and scope of such audit.
- ii. To consider and review with the external and the internal auditors the adequacy of the Company's internal control, any related findings and recommendations of the internal auditors and the external auditors together with the management response.
- iii. To review with the management and the external auditors the Company's annual financial statements and related footnotes including external auditor's reports on the financial statements and any significant changes required by the external auditors in the statements prepared by the management.
- iv. To review legal and regulatory matters that may have a material impact on financial statements, compliance, security or operations of the Company.
- v. To conduct or authorize investigations into any matters within the committee's scope of responsibilities.
- vi. To assist the Board in fulfilling its overall responsibilities including implementation of the objectives, strategies and overall business plans set by the Board for effective functioning of the Company.
- vii. To review the arrangements made by the management for building a suitable Management Information System (MIS) including information technology system and its applications.
- viii. To review the corrective measures taken by the management as regard to the reports relating to fraudulent forgery, deficiency in internal control or other similar issues detected by internal and external auditors and inspectors of the regulatory authorities.
- ix. To review the activities and organizational structure of internal audit functions and ensure that non-justified restriction or limitation were made.
- x. To do any other functions as the Board may require from time to time.

Human Capital

Eastland believes that human capital is a key factor for the Company's accomplishments. It is prime asset of the Company. It is the stock of competencies, knowledge and personality in the ability to perform jobs as to produce economic value to the Company. Human capital can be increased through education, training and experience. Eastland Insurance has the following policy to increase human capital:

1. Establish and administer transparent policies that enable Company to develop and implement opportunities of recruitment, promotion, remuneration, benefits, rewards and recognition system, transfer and training and performance management system without any regard to age, sex, race, political belief and religion.
2. Create a climate of trust and support within the Company which encourage the employees to work well together as a team and at the same time, to encourage them to be innovative and creative in order to achieve Company's goals.
3. Develop an effective internal communication and involvement mechanism which encourage employees to identify them with the Company and its activities.
4. Ensure that the employment opportunities conform to the established and acceptable practices of the country.
5. Ensure that there are proper manpower planning and forecasting system in place that there are enough people with the right skills and talents to meet Company's current and future growths and needs.



Report on Directors Meeting and Attendance

Audit Committee

The Audit Committee held 4(four) meetings during the year to carry out its business as per the provision of Corporate Governance Code issued by BSEC. The attendance of the Committee members are given below:

Name of the Member	Representing in the Board	Position in the Committee	Attendance in Meeting
Mr. Hedayetullah Al Mamoon	Independent Director	Chairman	2
Alhaj Mohd. Arshad Ali	Director	Member	2
Mr. Rizwan-ur Rahman	Director	Member	4
Ms. Taslima Akhtar	Director	Member	4
Mr. Md. Tanvir Khan	Director	Member	1
Mr. Muhammad A (Rumee) Ali	Independent Director	Ex-Chairman	1

Nomination & Remuneration Committee (NRC)

The Nomination & Remuneration Committee (NRC) held 5(five) meetings during the year to carry out its business as per the provision of Corporate Governance Code issued by BSEC. The attendance of the Committee members are given below:

Name of the Member	Representing in the Board	Position in the Committee	Attendance in Meeting
Dr. Md. Abdul Karim	Independent Director	Chairman	3
Mr. Muhammad A (Rumee) Ali	Independent Director	Ex-Chairman	2
Mr. A.S.M. Quasem	Director	Member	5
Mr. Rizwan-ur Rahman	Director	Member	4
Mr. Md. Tanvir Khan	Director	Member	2
Mr. Mahbubur Rahman	Chairman	Member	4
Mr. Kamal Uddin Ahmed	Director	Special Invitation	2

Board of Directors Meeting

8(Eight) Board Meeting were held during the year. The attendance of the Directors of the Company are given below:

Name of Directors	Representing in the Board	Attendance in Meeting
Mr. Mahbubur Rahman	Chairman	8
Ms. Hameeda Rahman	Director	8
Mr. Kamal Uddin Ahmed	Director	6
Alhaj Mohd. Arshad Ali	Director	6
Mr. A.S.M. Quasem	Director	6
Mr. Rizwan-ur Rahman	Director	7
Mr. Saiful Islam	Director	7
Mr. Sanjidur Rahman	Director	8
Mr. Md. Tanvir Khan	Director	4
Ms. Taslima Akhter	Director	6
Ms. Monira Yeasmin	Director	3
Ms. Tahmina Ahmed	Director	4
Ms. Shegufta Mahbub	Director	4
Mr. Zahidul Kabir	Director	4
Ms. Roushan Ara Ali	Director	6
Mr. Md. Shamimul Islam	Director	7
Dr. Md. Abdul Karim	Independent Director	4
Mr. Hedayetullah Al Mamoon	Independent Director	3
Mr. Muhammad A (Rumee) Ali	Ex-Independent Director	2

Concentration on INVESTOR'S COMPLAINTS

Eastland is dedicated to maintain maximum standard of professional behavior in dealing with its shareholders. Share Department of the Company maintains systematic records and information relevant to the shareholders. Officials of the Share Department are always equipped to support shareholders whenever in requirement of share related services like share transfer, transmission, dividend warrant issue, dividend warrant e-validation etc.

Shareholders of the company always get opportunity to express their opinion relating to the operation of the Company at the Annual General Meeting which is held once a year, where the Chairman/ Chief Executive Officer of the Company with the help of Chief Financial Officer (CFO) and Company Secretary respond

to their queries raised by the shareholders instantaneously. Generally, shareholders raise issues relating to utilization of Company's resources, yearly, half yearly and quarterly accounts, business turnover and profitability, declaration of entitlements, issuance of share certificates, share transfer and transmission, changes of shareholders address, non-receipt of Annual Report, date and time of AGM, minutes of meetings of all AGM/EGM, implementation of decision of the AGM & EGM and so on. It is the responsibility of the Company Secretary to oversee that necessary actions are taken expeditiously so that these issues are resolved to the satisfaction of shareholders.

Concentration on CLIENTS' COMPLAINTS

We are serving in Insurance sector, which is a service industry, clients' satisfactions of paramount importance in maintaining existing clientele base and tapping new business, thereby to achieve satisfactory business growth in the long run. Being fully aware of this, Eastland always attends to its clients complaints, whether related to its services or claim settlement. Eastland encourages its clients to come forward with any complaint they may have and the top management is completely accessible to all of them. Complaints can be lodged with the management in writing, over telephone, by e-mail, fax or through the web site.

During regular meetings with its clients of various types, the management actively solicits the client's views on the Company's services, shortcomings, if any, and their suggestions. Clients views and complaints are discussed at the management committee meeting held at Head Office and also during meetings with Branch Managers. The aspect also features prominently at the quarterly review meeting, half yearly conference and Annual Conference of the Company.



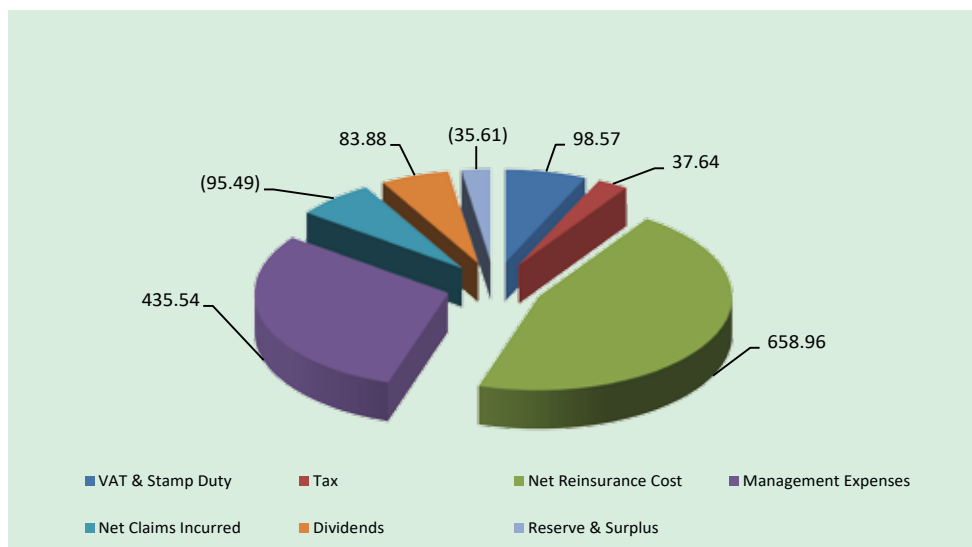
VALUE ADDED STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2023

Detailed account of total value creation by the Company during the year of account and its distribution for the same period has been enumerated in the Value Added Statement. Eastland Insurance Company Limited contributed maximum amount of its range to the socio-economic development through payment of salaries and allowances of employees; by paying attractive and consistent dividend to the shareholders; and by paying Tax, VAT, Stamps duty etc. to the government of Bangladesh.

Details of the Value Added Statement showing below how the value was created and distributed among the stakeholders of the company:

Particulars	2023 Tk. (in Million)	2022 Tk. (in Million)
Gross Premium	1,028.76	1,186.22
VAT & Stamp Duty	98.57	151.31
Commission on Re-Insurance Ceded	43.72	59.03
Investment & Others Income	12.44	38.08
TOTAL VALUE ADDED	1,183.49	1,434.64
DISTRIBUTION OF THE VALUE ADDED		
VAT & Stamp Duty	98.57	151.31
Tax	37.64	28.74
Net Reinsurance Cost	658.96	551.61
Management Expenses including agent commission	435.54	506.38
Net Claims Incurred	(95.49)	91.77
Dividends	83.88	83.88
Reserve & Surplus	(35.61)	20.95
TOTAL DISTRIBUTION	1,183.49	1,434.64



ECONOMIC VALUE ADDED STATEMENT

Financial performances which measures the true economic profit of an organization is describes in Economic Value Added (EVA). It provides a measurement of a company's economic achievement (success or failure) over a period of time. Such a metric is useful for investors who wish to determine how well a company has added value for its investors and it can be compared against company's peers for a quick analysis of how well the company is operating in its industry. Companies which earn higher returns than cost of capital create value, and companies which earn lower returns than cost of capital are deemed harmful for shareholder value.

Economic value added amount has been mentioned below by considering company's net profit after tax less cost of capital. Such as-

For the year ended 31st December	2023 Taka	2022 Taka
Shareholders' equity at the year ended	1,817,360,507	1,777,479,129
Accumulated provision for doubtful losses	-	-
Average Shareholders' equity	1,817,360,507	1,777,479,129
*Cost of equity (%)	6.00	6.00
Economic Value Added	(13,071,085)	30,168,008
Net profit after tax	95,970,545	136,816,756
Less: Cost of equity	109,041,630	106,648,748

* Notable that, the opportunity cost means the expected risk free return on investments, plus a risk premium. Interest on Bangladesh Government Sanchaya Patra has been assumed to be the cost of equity.

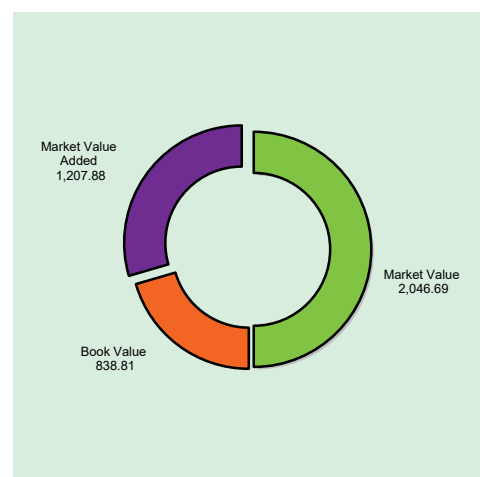
MARKET VALUE ADDED STATEMENT

For the year ended December 31, 2023

Market Value Added (MVA) is calculated as differences between the total Market value (based on the quoted price in the main bourse) and total book value of the Company's shares. The higher the MVA, better the Company's position. A high MVA indicates the Company has created substantial wealth for the shareholders. A Negative MVA means that the value of management's action and Investments are less than that value of the capital contributed to the Company by the capital market (or that wealth and value have been destroyed).

As of December 31, 2023, the total share market value of Eastland Insurance Company Limited stood at Taka 2046.69 million whereas the book Value of the Shareholder's Equity stood Taka 838.81 million, resulting a Market Value Addition of Taka 1207.88 million.

The calculation of Market Value for the year ended December 31, 2023 has been given below:



Particulars	Number of Shares	Value per Share (Taka)	Total Value (Taka in Million)
Market Value	83,880,581	24.40	2,046.69
Book Value	83,880,581	10.00	838.81
Market Value Added			1,207.88

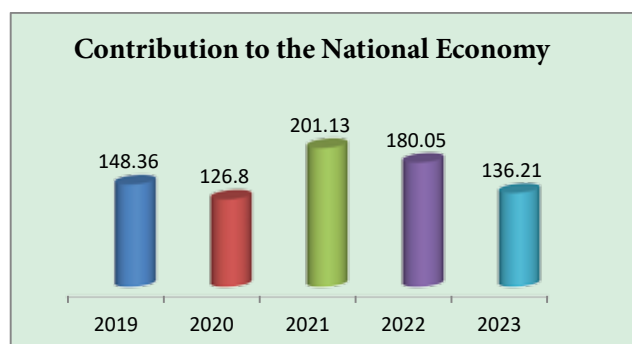


CONTRIBUTION TO THE NATIONAL ECONOMY

Eastland Insurance Company Limited recognizes that the company has certain responsibilities to the society for their development and the development of the nation as a whole. For this, company made significant contribution to the Government each year by payment of Tax, VAT, Stamp duty etc. During the year 2023 company contributed Tk. 136.21 million to the national exchequer as against Tk. 180.05 million in 2022. Company also make an economic impact by creating employment and trained them to serve the country. Eastland Insurance Company Limited employed as many as 320 employees as on 31st December 2023.

Year-wise contribution to the National Exchequer (BDT MN)

Year	VAT & Stamp Duty	Tax	Total
2019	137.06	11.30	148.36
2020	112.02	14.78	126.80
2021	143.99	57.14	201.13
2022	151.31	28.74	180.05
2023	98.57	37.64	136.21
Total	642.95	149.60	792.55



Accounting Ratios

PERTAINING TO INSURANCE SECTOR

Particulars	2023	2022
Reinsurance Premium Ceded as % of Gross Premium	68.30	51.48
Commission Paid as % of Gross Premium	12.44	13.52
Net R/I Commission Earned as % of Gross Premium	4.25	4.98
Net R/I Commission Earned as % of Net Premium	13.41	10.26
Management Expenses (Revenue A/C) as % of Gross Premium	23.15	22.04
Management Expenses (Revenue A/C) as % of Net Premium	73.03	45.43
Net Claims Incurred as % of Gross Premium	(9.28)	7.74
Net Claims Incurred as % of Net Premium	(29.28)	15.94
Underwriting Result as % of Gross Premium	15.26	15.72
Underwriting Result as % of Net Premium	48.14	32.39

Human Resource (HR) MANAGEMENT

Eastland firmly believes that an organization can build a good team of working professionals with the help of the sound Human Resource Management. Any organization without a Human Resource Management set up must suffer while managing its regular day to day activities. Eastland is quite aware of the necessity for efficient Human Resource Management. So It has articulated its policy efficiently to cater its future needs. The implementation thereof is based on various methods which inter-alia incorporate the following:

Recruitment

Eastland prioritizes in recruiting fresh blood in the company by recruiting them gradually at every department simultaneously with the experienced one. Keeping this in mind, process of recruiting fresh and experienced personnel is a regular feature. In case of new recruits, CA, CMA, BBA and MBA having Marketing, Management or Finance Faculties are given preference. The Management of Eastland believes in the importance of recruiting young & energetic personnel and building up them for taking up future leadership.

Training

Eastland provides both in-house training & external training to the new recruits and old employees of the company over the year. Training has been designed for the employees to increase their efficiency by inviting guest speakers as and when required. The training programs are chalked out with idea to educate and develop selected personnel so that they acquire required knowledge, skill and experience needed to fill up the future vacant positions.

Over the year, the Company has introduced new products of business to cover emerging sectors such as Energy & Power, Ship Building, Holiday Package, Medical Insurance, Group Personnel Accident

Policy, Crop Insurance, Aviation Insurance etc. A crash program has therefore been taken to recruit required personnel to cover the need in the new areas. Fresh recruits after imparting necessary training are assigned for rapport building and continuous feedback on the prospects. Thus, the staffs get the opportunity to sharpen their skills and efficiency in the specialized sites which in turn, will help them to perform their duties perfectly and professionally.

Performance Appraisal

Evaluating the performances of its work forces according to their potentials and awarding benefits and incentives according to their merit is the common practice in Eastland. In Eastland there exists various beneficiary schemes for the welfare of employees which includes Contributory Provident Fund Scheme, Gratuity, Group Term Insurance, Festival Bonus, Cash Awards, Transport Facility, Vehicle under Hire Purchase Scheme, Recreational Tour to Abroad etc. Besides the company declares incentive bonus to the employees for their praise worthy involvement towards development of the company business.

Maintaining Work Atmosphere

It is a well praised policy of Eastland to maintain a safe, clean & healthy environment for its employees. A friendly atmosphere gives the staff job satisfaction. Eastland provide such atmosphere at all branches so that all the employees can enjoy working with encouragement. Eastland is fully alive to its obligation and necessity to build up strong workforce for its continuous growth and has formulated its Human Resource Policies considering their satisfaction and requirements.



INFORMATION TECHNOLOGY (IT) INFRASTRUCTURE

The insurance sector is purely information-based market, therefore gathering, processing, storing and distributing a vast amount of information emerged needs the implementation of technology. The information technology helps companies to be more effective and efficient. The use of technology in insurance improves every aspect of an agency's data management system and processes. Insurance agents can quickly respond to the needs of customers, using state-of-the-art technology that can instantly provide accurate information to clients regarding insurance issues. Technology has made it possible to deliver insurance services and products to customers through online portal and mobile apps. Recognized this fact the management of Eastland Insurance Company Limited (EICL) has adopted a comprehensive ICT policy for the company. In this regard, EICL has made its IT department strengthened with experienced and efficient resources with a goal to reach its valued clients with latest IT facilities.

EICL recently launched Online Premium Calculator services through Website and Mobile Apps to make insurance easy and convenient for everyone. Earlier EICL automated all its branches and departments by implementing integrated general insurance software "*Computer Integrated Insurance System (CIIS)*". All the operational process and functionalities are included in ERP applications CIIS.

Key Benefits of CIIS: Huge saving in working time in preparing document, Money Receipt and some large informative daily, monthly and yearly reports with excellent print quality.

- Getting 500 Plus system generated MIS report which helps the management to take decisions properly and timely.
- Integrated Accounts where 100% Journal Voucher are passing through the system as well as

e-Money Receipt, Financial Statements like Balance Sheet, Profit & Loss Account, Cash Flows, Revenue Account, General Ledger, Detail Trial Balance and Consolidated Trial Balance are being generated automatically through the system.

- Controlling business procurement through Computer Integrated Insurance System (CIIS) software.
- Quick accessing the underwriting documents through CIIS integration with Underwriting, Co-Insurance, Claims, Commission, Re-Insurance and Accounts department.

Ongoing project of EICL is upgrading Computer Integrated Insurance System (CIIS) front end to Oracle 12c and backend database to Oracle 19c under Linux platform, implement Oracle Data Guard and Deploy Data Guard Broker under cloud computing services.

Insurance business has made great strides in risk evaluation as well as their calculation and reporting abilities. Underwriters rely on complicated algorithms to determine risk, prices are determined by sophisticated programs that take information and translate it into quotes, compliance and reporting regulations are prepared using data from insurance software models. Before insurance policies are issued, an insurance company assesses the risk of the applicant by using various algorithms to determine how likely that applicant is to file a claim. Much of such analyses may be accomplished by developing software of risk infrastructure, data model governance and quality. In this perspective IT department of Eastland has been playing an important role during the last 15 years and contributing to the economic stability of the sector.

Report on GOING CONCERN

According to the International Accounting Standards Financial Statements of an organization are generally prepared on the assumption that it will continue forever in operation in future. Hence, it is assumed that the enterprise has neither the intention nor the need to liquidate or curtail materially the scale of its operations; if such an intention or need exists, the financial statement may have to be prepared on a different basis and, if so, the basis used is disclosed.

On the other hand Listed Companies are required by the BSEC to report on its ability to continue as going concern. The Board of Directors of Eastland Insurance Company Limited has made annual assessment about whether there exist material uncertainties which may cast significant doubt upon the Company's ability to continue as going concern. The director's assessment of whether the Company is a going concern involves making appropriate inquiries including review of budget, forecast, assumptions and future outcome of inherent uncertainties in existence. The Directors are convinced from the following indications, which give reasonable assurance as to company's ability to continue as going concern for the foreseeable future.

Financial Indications

- Positive net current assets
- Less reliance on short term borrowing
- Continuous financial support by lenders
- Positive operating cash flows
- Positive key financial ratios

- Consistent payment of dividends
- Credibility in payment of obligations
- Performance growth
- Positive underwriting results and trends

Operating Indications

- No key management turnover
- Good business expansion
- Spread of business across diverse clientele
- Good market reputation and clients satisfaction
- Good Corporate environment and employee satisfaction

Other Indications

- Maintenance of sufficient capital base as required by law
- Strong reserve base
- Strong equity base
- Strong Claim Paying Ability (CPA)
- Anticipates no significant change in legislation or government policy.



**CRISL****Credit Rating Information and Services Limited**

Nakshi Homes (1st, 4th & 5th Floor), 6/1/A, Segun Bagicha, Dhaka-1000, Bangladesh

Tel : 88-02-953 0991-3, Fax : 88-02-953 0995, E-mail : info@crisl.com, Web : www.crislbd.com

First ISO 9001 : 2015 Certified Credit Rating Company in Bangladesh Operating Since 1995

Setting global standard at national level

June 21, 2023

CRISL/Com/ 2255 /23

Managing Director
Eastland Insurance Company Limited
13, Dilkusha C/A, Dhaka-1000
Fax: +880-2-9565706
Email: secretary@eastlandinsurance.com

Sub: Announcement of Credit Rating for Public Listed Companies

Sir,
Pursuant to the Credit Rating Companies Rules, 2022, this is to inform you that the Rating Committee of Credit Rating Information and Services Limited (CRISL) has assigned the following rating to **"Eastland Insurance Company Limited"** on 21.06.2023 in consideration of its audited financials up to 31st December, 2022 also unaudited financial up to 31st March, 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration:

Long Term	Outlook	Rating Date	Rating Validity
CPA AA+	Stable	21.06.2023	20.06.2024

The above is reported as price sensitive information as per guidance in clause 8 A (b) of chapter III of Credit Rating Companies Rules 2022 by BSEC.

Thanking you,

With best regards

Rony Chandra Ghosh
Manager Compliance

Claims Management and Details of OUTSTANDING CLAIMS (IBNR & IBNER)

The essence of insurance contract contemplates efficient service when distress falls upon the insured and renders assistance in no time most effectively to refill loss suffered. Eastland achieved built-in reputation for its expeditious settlement of claim and capped with this honour stepped into 36th years of its successful operation. Eastland Claims Department is fully equipped with devoted and efficient professionals capable of providing personalized services to the valued clients round the clock.

The claims handling process starts with the notification of loss to Eastland Insurance and the company appoints a licensed loss adjuster immediately upon receipt of intimation. Eastland Insurance undertakes all necessary steps expeditiously in an orderly sequence: to contact the insured, arrange to inspect the loss through a loss adjuster, ascertain quantum of loss and company's liability etc.

Eastland Insurance also suggests to their clients the preventive measures to be adopted to minimize the loss and to take steps to protect salvage. Simple procedures and formalities are followed in settlement of claims at the earliest. Partial on account payment on the preliminary survey report is also paid to the insured considering severity of loss. In order to ensure speedy disposal of claims, the insured and/or their agent are always requested to submit all available supporting documents without delay. A list of minimum requirement of supporting papers for claims arising under each class of business is maintained at the Head Office. As soon as Eastland Insurance receives all necessary papers along with survey report from the loss adjuster, the company quickly scrutinizes all documents against its check list of requirements; verifies the loss adjustment made by the Surveyor and, if in order, proceeds with settlement of claim without loss of time.

Underwriting and claims settlement are the two vital aspects of the functioning of any insurance company. An insurance client obtains an insurance policy by paying a price called premium with the objective of obtaining financial indemnification upon happening of a loss to the subject matter of insurance. Out of any insurance contract, the client therefore has the following expectations:

- a. Adequate insurance coverage, which does not leave him high and dry in time of need, with right pricing.
- b. Timely delivery of defect free policy documents with relevant endorsements/ warranties/ conditions/guidelines.
- C. Should a claim happen, quick settlement to his satisfaction Eastland Insurance has a corporate philosophy on claims management setting out

broad approach aiming to provide high quality service and expeditious settlement of claims. It specifies the nature of claim service at each stage of the claim process, the speed of the claim service and also the IT enabled interactive process to know the status of the claim. Eastland Insurance manages the claims rather than handling them.

Incurred But Not Reported (IBNR) Losses

IBNR refers to the losses that are not filed with the insurer or reinsurer until years after the insurance policy is sold. It is a reserve to provide for claims in respect of claim events that have occurred before the accounting date but had still to be reported to the insurer by that date. In the case of insurer, the reserve needs also to provide for claims that have not yet been reported to the reinsurer as being liable to involve the reinsurer.

Some liability claims may be filed long after the event that caused the injury to occur. Asbestos-related diseases, for example, do not show up until decades after the exposure.

IBNR also refers to estimates made about claims already reported but where the full extent of the injury is not yet known, such as a workmen's compensation claim where the degree to which work-related injuries prevents a worker from earning what he or she earned before the injury unfolds over time. Eastland Insurance regularly adjusts reserves for such losses as new information becomes available.

Incurred But Not Enough Reported (IBNER) Reserve

The abbreviation-IBNER refers a reserve reflecting expected changes (increases and decreases) in estimates for reported claims only (i.e. excluding any "true" or "pure" IBNR claims). The abbreviation is sometimes stated as applying to "incurred but not enough reserved."

IBNR and IBNER - these two terms can be regarded as identical meaning. In some types of work, especially in reinsurance and in the London market, IBNR provisions include any IBNER provisions. Sometimes the provision for claims incurred on or before the valuation date and reported after the valuation date is referred to as the True IBNR or the Pure IBNR.

Under the current Insurance laws of Bangladesh, it is not yet obligatory to provide reserves for IBNR and/or IBNER claims. However, under solvency margin regulations proposed under Insurance Act 2010, such reserves will be required to be maintained in the manner to be prescribed by the relevant Rules.



INSURANCE RISK AND ITS MITIGATION

Spreading the risk of one onto the shoulders of many, is the mechanism of Insurance. It has two fundamental characteristics: one is shifting of risk from one individual to a group and the other is sharing of losses on equitable basis by all members of the group. Whilst it becomes somewhat impossible for a man to bear by himself 100% loss to his own property or interest arising out of an unforeseen contingency, insurance is a method which distributes the burden of the loss on a number of persons within the group formed for this particular purpose.

For individual, insurance is a method through which individual substitutes a small certain cost (the premium) for a large uncertain financial loss (the risk insured against) which would exist if it were not for the insurance contract. One of the prime objectives of Eastland Insurance is the creation of the counterpart of risk which is security. Insurance does not take away the risk. The insurance company does not guarantee that the event insured against will not happen. The house may still burn down, the car may still be involved in an accident but at least a large element of the cost involved will be met by insurance company.

Eastland conveys technical proficiency in a professional custom to the clients and loss adjusters and renders connoisseur counsels to minimize losses. In turn, the loss adjusters and clients can improve the risk to a substantial degree and minimize the possibility of the number of misfortunes. The handling of salvage after loss by the loss adjusters also contributes much to the reduction of losses. Eastland Insurance, through their professionals, undertakes pre-insurance surveys of large and complicated risks which thus ultimately facilitates in the defense of national property and wealth. Services basically aim at reducing the happening of the casualty itself rather than minimizing the extent of loss after the happening of the casualty.

The pre-underwriting inspection of fire hazards to the insurable property is of paramount importance. Before accepting risks it is prudent and essential to have the risks of the subject matter to be inspected for underwriting and reinsurance purposes. On the basis of the pre inspection report the underwriter may recommend segregation of risk by installation of

fireproof door to reduce premium, cleanliness of factory premises and to reduce fire hazards. Recommended fire prevention measures not only reduce fire hazards but also help the insured to get rebate on the rate of premium.

Eastland undertakes pre-inspection of risk which is very helpful for reinsurance purpose as well. Without pre-inspection it is difficult to segregate risks and make retention and cession to reinsurers. Inspection surveyor's advice for risk improvement largely contributes towards reducing the possibility of hazards rather than minimizing the extent of loss after the happening of the casualty.

Eastland generally has boarded upon an upgrading of their financial risk management and control systems to reduce their exposure to risk and better manage the amount they accept. Insurance Management of risk is a science though it is one of the most inexact of the social sciences. Risk management exists to provide value for its stakeholders.

Eastland through their expert professionals communicates responsiveness to the clients with a view to achieve the objectives how to analyze the risk factors associated with different activities, observe how risk affect decision making processes, how operational risk can be managed properly with the help of insurance.

Eastland confirms appropriate risk management of it's clients which benefits them as saving resources: time, assets, income, property, and people are all valuable resources that can be saved if fewer claims occur, protecting the reputation and public image of the clientele, preventing or reducing legal liability and increasing the stability of operations, protecting people from harm, protecting the environment, enhancing the ability to prepare for various circumstances, reducing liabilities, assisting in clearly defining insurance needs.

Eastland through its effective risk management practice, although cannot eliminate risks but the endeavor shows that the Company is committed to loss reduction or prevention and makes the client a better risk to insure as well.

SOLVENCY MARGIN

According to the provision of the Insurance law, Solvency margin is the amount by which the assets of an insurer exceeds its liabilities, and will form part of the insurer's shareholder's funds. Methods of valuations of assets and liabilities of an insurer are prescribed in the insurance regulations. The regulations stipulate the minimum solvency margin, which an insurer must maintain at all times. The solvency of Insurance Company corresponds to its ability to pay claims. The solvency of insurance Company or its financial strength depends chiefly on whether sufficient technical reserves have been set up for the obligations entered into and whether the Company has adequate capital as security.

Furthermore solvency margin assists financial investment managers when making a decision on the risk or reward capability of a company to return dividends to stockholders. In Bangladesh regulations for solvency margin for non-life Insurance Company have been prepared by IDRA but not yet been approved by concerned ministry thereby not yet promulgated through official gazette.

CPA Credit Rating (Surveillance) 2023-2024

By Credit Rating Information and Services Ltd.

AA+

AA⁺ (Double A plus indicates very high claim paying ability, sound financial & technical performance and sound solvency position)



REVIEW OF ASSETS QUALITY

Eastland Insurance Co. Limited always focuses on the superior assets quality so that these will bring highest value to the Company, ensure satisfactory return to the stakeholders and ensure sustainable development. To perform the said objectives, company has the policy to review its assets periodically and as a result of continuous monitoring and development of the assets quality, company could achieve the hefty growth for the past years.

Following figures showing five years growth of the assets may demonstrate how the Company maintains its assets quality to increase value to the Company:

Eastland ensures high degree of liquidity of its assets -more than 50% of its assets comprise of cash and quickly disposable shares and securities. Its share investment portfolio comprise of investments into companies with strong fundamentals.

Notwithstanding rather adverse performance of stock markets in Bangladesh during the year 2023, Eastland tried to maintain its investment income at desired, which bear testimony to the prudent investment policies followed by the Company.

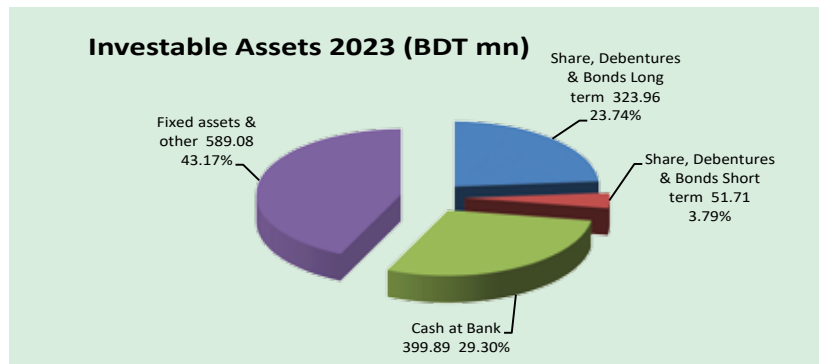
Position of Total Assets

Figure in million

Year	Fixed Assets	Investments including FDR & STD Balances	Cash & Bank Balances (CD)	Other Assets	Total
2019	573.39	953.41	17.26	1051.17	2595.23
2020	579.46	930.70	0.09	1179.57	2689.82
2021	573.40	947.75	0.06	1128.35	2649.56
2022	602.11	875.71	0.07	1230.67	2,708.56
2023	589.08	777.05	9.41	1189.49	2,565.03

Position of Investable Assets

Particulars	2023	%	2022	%
Share, Debentures & Bonds				
Long term	323.96	23.74%	314.33	21.38
Short term	51.71	3.79%	117.38	7.98
Sub Total	375.67	27.53%	431.71	29.36
Cash at Bank	399.89	29.30%	436.57	29.69
Fixed assets & other	589.08	43.17%	602.11	40.95
Total	1,364.64	100	1,470.39	100



SUSTAINABILITY REPORT





Environment and SOCIAL OBLIGATION

Social responsibility is an ethical framework and suggests that an entity, be it an organization or individual, has an obligation to act for the benefit of society at large. Social responsibility is a duty every individual has to perform so as to maintain a balance between the economy and the ecosystems. A tradeoff may exist between economic development, in the material sense, and the welfare of the society and environment, though this has been challenged by many reports over the past decade. Social responsibility means sustaining the equilibrium between the two. It pertains not only to business organizations but also to everyone, whose every action impacts the environment. This responsibility can be passive, by avoiding engaging in socially harmful acts, or active, by performing activities that directly advance social goals. Every business has an impact on the environment and there arises legal obligations which it must fulfill. The requirements are relatively simple for businesses such as offices. Meeting the environmental obligations is not just a legal requirement. It is worthwhile in itself, and helps minimize the likelihood of any environmental problems, costs and damage of the business. Taking responsible approach to the environment can also reduce the costs of unnecessary waste, strengthen the Company image and help us to win business from less reputable competitors.

- Minimize energy and water use within our premises and processes in order to conserve supplies and minimize the consumption of natural resources.
- Purchase preferable products, and services for all our daily operational needs that do the least damage to the environment.
- Conserve natural resources by adopting pollution preventive practices.
- Extending the life of equipment through preventive maintenance scheduling, purchasing and reworking used equipment etc.
- Document Management Project Initiative to archive the backlog and day to day official documents which generates through daily operations and facilities express search capability for achieved materials using enadoc system.
- Remotely twenty eight branches will be connected with systems and documents scanning, indexing. Export of scanned images to the enadoc system will be done through from one of the location in a centralized environment.
- Practices reusing, recycling and reprocessing materials that would otherwise be discarded as waste.
- Organized several Training program on Risk Management.



INTEGRATED REPORTING

Integrated Reporting

An integrated report is a concise communication about how an organization's strategy, governance, performance and prospects lead to the creation of value over the short, medium and long term. It shows the integrated representation of a company's performance in terms of both financial and other value relevant information. Integrated Reporting provides greater context for performance data, clarifies how value relevant information facts into a business, and may help implant long-truism into company decision-making. While the communications that result from integrated reporting will be of benefit to a range of stakeholders, they are principally aimed at providers of financial capital allocation decisions.

1. **Strategy:** Strategy is the direction and scope of an organization over the long-term, which achieves advantage for the organization through its configuration of resources within challenging environment, to meet the needs of markets and to fulfill stakeholder expectations.
2. **Governance:** Governance or more precisely corporate governance essentially involves balancing the interests of the many stakeholders in a company; these include its shareholders, management, customers, suppliers, financiers, government and the community.
3. **Performance:** Business performance is the accomplishment of a given task measured against preset known standards of accuracy, completeness, cost, and speed. In a contract, performance is deemed to be the fulfillment of an obligation, in a manner that releases the performer from all liabilities under the contract.
4. **Prospects:** Potential customer or client qualified on the basis of his or her buying authority, financial capacity and willingness to buy.

Integrated reporting creates value in the Long Term

The world has changed from the end of the Second World War to the fall of the Berlin Wall, we were told the tale of a stable economic and political landscape. The paradoxical complexity is that all public companies are already required to publish a financial report and an increasing number of companies are now publishing a corporate social responsibility report or sustainability report on their environmental, social and governance performance. But still, stakeholders feel they do not have the right level of information and are often lost in the Cumbersome reports produced.

This is where the notion of Integrated Reporting comes into play. As the International Integrated Reporting Council defines it as a process founded on integrated thinking, that results in a periodic integrated report by an organization about value creation over time and related communications regarding aspects of value creation. An integrated report is a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value in the short, medium and long term.

Integrated reporting creates value through risk management

The vibrant benefit of cohesive thoughtful is about risk management and the focus on material aspects. As per expert's opinion- "Focusing our communication on topics that impact our financials in the long term, does not mean that we do not manage our short-term risks. But in our industry, the value creation cycle is at least of 5 years; we need a shift in investors' relations and to generate insights on the middle-long term financial performance."



Integrated reporting increases competitiveness

The capital used by an organization is embodied in the value that it created through its business model. A sustainable society requires that all of its businesses be pursuing sustainable strategies which are based on a long-term focus in value creation for shareholders and all other stakeholders. Indeed, with new factors such as the development of unrestrained social networks, separating financial performance and corporate responsibility is ineffective. With over 70% of their market value relying on intangible assets, many companies are discovering that very good business opportunities can rely on the efficient use of social and human capital.

Integrated reporting changes management practices

Among those in charge of the governance, roles and issues are strongly impacted. After having stressed the organizations by learning processes and relationships, their next challenges are to build a common vision and give sense to all stakeholders. Paul Druckman (IIRCCEO) said: "Without HR involved in the strategy and value chain of a business, Integrated Reporting will show a weakness in the organization."

Integrated reporting is embryonic and evolving two main challenges need to be tackled when you are willing to publish integrated reports. First, Integrated Reporting requires integrated vision, roadmap, processes and tools: the alignment of the organization on a strategy that reflects environmental, social and governance-related (ESG)

risks and opportunities while emphasizing financial, environmental and social sustainability is crucial. To support this, transversal systems enabling real-time flow of information and resources are needed.

Second, integrating sustainability data raises the credibility of the reported data since it is now part of regulatory findings that are scrutinized by regulators and to a greater extent by auditors. Internal audit may play an assurance role for non-financial metrics. The impetus for this move is to provide a clearer narrative around how sustainability measures provide or secure longer-term financial return.

Eastland Insurance Company's involvement in integrated reporting

Those who are in-charge of looking after the governance of Eastland Insurance Company Ltd i.e., the Audit Committee, a sub-Committee of the Board of Directors ensures its integrity in performing overall responsibility in the company ensuring a proper and stable internal control system through the performance of internal audit periodically and also as and when required basis. The Audit Committee also considers the external auditors' findings and gives highest importance to those and takes appropriate measures for further development and assurance of the internal control system of the company.

The most exciting about Integrated Reporting is that, this is not just a cosmetic change in communication, but a deep behavioral evolution in the way all stakeholders assess value of a company and its ecosystem. And this will unquestionably lead to value creation!



ENVIRONMENTAL POLICY

Human activity can have harmful effects on ecological systems, climate and public health. Recognizing this, Eastland Insurance Limited fully supports the principles of its commitment to promoting good environmental practice and sustainability of its activities. EICL committed to providing quality service in a manner that ensures a safe & healthy workplace for our employees protecting the environment, conserving energy and natural resources. With these policies in place, we believe that we can achieve a healthy and safe environment. We are committed to do and will:

1. Integrate the consideration of environmental concerns and impacts into our decision making and activities.
2. Separate Store/Godown buildup in company's own land at 50/A, Progati Sarani, Bashundhara, Dhaka and all old file and documents have been transferred to store making our office clean and paperless.
3. All works done through integrated software, computer & e-mail making paperless environment. We have installed sufficient fire extinguisher in all branches including head office to ensure adequate safety measures.
4. Develop and improve operations and technologies to minimize waste and other pollution, minimize health and safety risks, and dispose of waste safely and responsibly.
5. Minimize energy and water use within our premises and processes in order to conserve supplies and minimize the consumption of natural resources.
6. As far as possible, we will try to identify and purchase preferable products, supplies and services for all our daily operational needs that do the least damage to the environment.
7. Conserve natural resources by adopting pollution preventive practices. Extending the life of equipment through preventive maintenance scheduling, purchasing and reworking used equipment etc.
8. Comply with all applicable environmental regulations.
9. Establish procedures to ensure that all employees are knowledgeable of, understand and comply with all applicable environmental laws and regulations. Train all our employees on our environmental program and empower them to contribute and participate.
10. Communicate our environmental commitment to our clients, contractors, suppliers and the community.
11. Strive to continually improve EICL's environmental management system.





INDIPENDENT AUDITORS' REPORT & AUDITED FINANCIAL STATEMENTS



DIRECTORS' CERTIFICATE

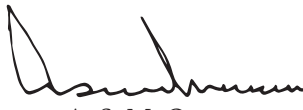
As per Regulations contained in the Section 63(2) of the Insurance Act, 2010

We certify that:

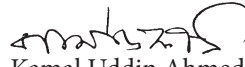
1. The Value of investment as shown in the Statement of Financial Position has been taken at Fair Value.
2. The Value of all assets shown in the Statement of Financial Position has been reviewed as at December 31, 2023 and in our belief the said assets set forth in the Statement of Financial Position at amount not exceeding their realizable or market value under the several headings enumerated therein.
3. All expenses of management wherever incurred, whether directly or indirectly in respect of Fire, Marine, Motor, Miscellaneous Insurance Business have been fully debited in the respective Revenue Accounts and Profit or Loss Account as expenses.



(Shahid-E-Monzoor Morshed)
Chief Executive Officer (C.C.)



A. S. M. Quasem
Director



Kamal Uddin Ahmed
Director



Mahbubur Rahman
Chairman



Hedayetullah Al Mamoon
Chairman,
Audit Committee

AUDIT COMMITTEE REPORT for the year 2023

The Board of Directors of the Eastland Insurance Company Limited constituted the Audit Committee in compliance with the Corporate Governance Code 2018. The Audit Committee acts as an effective forum in assisting the Board of Directors in discharging its responsibilities of ensuring the quality of financial reporting, internal & external audit functions and internal control structure.

Composition and Attendance of the Committee

The Committee comprises of 5 Members. The Chairman of the Committee is an Independent Director. The Company Secretary is the Secretary to the Committee. During the year 2023, 4 (four) meetings of the Audit Committee were held. The members of Audit Committee and attendance of the members are shown below. The Members who could not attend the meeting were granted leave of absence. Mentionable that Mr. Hedayetullah Al Mamoon, appointed as an 'Independent Director' of the Company on April 12, 2023 and resumed his duty as 'Chairman' of the Audit Committee since June 25, 2023.

All members of Audit Committee are financially literate having professional experience and can analyze financial statements to effectively discharge their duties and responsibilities as members of the Audit Committee.

Members of the Audit Committee and attendance thereon	Name of Members	Board Position	Committee Position	Attendance
	Mr. Hedayetullah Al Mamoon	Independent Director	Chairman	2
	Alhaj Mohammad Arshad Ali	Director	Member	2
	Mr. Rizwan-ur Rahman	Director	Member	4
	Ms. Taslima Akhtar	Director	Member	4
	Mr. Md. Tanvir Khan	Director	Member	1
	Mr. Muhammad A (Rume) Ali	Ex-Independent Director	Ex-Chairman	1

Participants of the meeting In addition to the Members of the Committee, the Chief Executive Officer, the Chief Financial Officer and the Head of Internal Audit also attended in the meetings of the Audit Committee.

Governance Audit Committee of the Board plays very effective role in providing a bridge between the Board and Management. The Board of Directors of Eastland Insurance recognize the importance of the Audit Committee. The key role of the committee is to assist the Board in discharge of its responsibilities for financial and business discipline, financial reporting, corporate governance and internal control.

Focused area During the year the Management of the company placed following matters to the committee for review and the committee, inter alia focused on the following activities:

- Approved Annual Audit Plan for the year 2023.
- Reviewed Quarterly Financial Statements of the company to evaluate the performance
- Reviewed significant internal audit findings with a view to taking timely corrective actions.
- Reviewed and examined the Annual Financial Statements, audited by the External Auditors and recommended to place the same before the Board for consideration.

Compliances Also to be mentioned that, during the period the Management assured compliance of the following matters, by themselves and/or by the external Auditors regarding the financial activities and financial statements of the Company for the year 2023:

- i) Appropriate compliance of internal control system & responsibilities.
- ii) Reviewing of existing risk management policies and procedures for ensuring an effective internal control system;
- iii) Reviewing of the Quarterly and Annual Financial Statements and determine whether they are complete and consistent with the International Financial Reporting Standards (IFRS) set by the regulatory authorities.
- iv) Reviewing of the efficiency and effectiveness of internal audit functions.
- v) Reviewing the findings and recommendations made by the internal auditors for removing the irregularities detected.
- vi) Reviewing the auditing performance of external auditors and their audit reports.
- vii) Reviewing any related party transactions and conflict of interest that may arise within the company, including any transactions, procedure, or conduct raising questions of management integrity.

Acknowledgement Finally, the Audit Committee would like to express their sincere gratitude to the members of the Board, key management personnel, internal audit and inspection department and all relevant employees for their highest devotion for attaining transparency in performance and all sorts of co-operation extended to the committee in discharging its responsibilities.



Hedayetullah Al Mamoon
Independent Director
Chairman
Audit Committee of the Board



Dr. Md. Abdul Karim
Chairman,
NRC Committee

NOMINATION & REMUNERATION COMMITTEE (NRC) REPORT

for the year 2023

The Board of Directors of Eastland Insurance Company Limited constituted the Nomination & Remuneration Committee (NRC) in compliance with the Corporate Governance Code 2018 to assist the Board broadly in formation of policy with regard to determining qualifications, experiences, and remuneration.

Composition and Attendance of the Committee

The Committee comprises of 5 Members. The Chairman of the Committee is an Independent Director. The Company Secretary is the Secretary to the Committee. During the year 2023, 5 (five) meetings of the NRC Committee were held. The members of NRC Committee and attendance of the members are shown below. The Members who could not attend the meeting were granted leave of absence.

Members of the Audit Committee and attendance thereon	Name of Members	Board Position	Committee Position	Attendance
	Dr. Md. Abdul Karim	Independent Director	Chairman	3
	Mr. Mahbubur Rahman	Chairman	Member	4
	Mr. Abu Sayeed Md. Quasem	Director	Member	5
	Mr. Rizwan-ur Rahman	Director	Member	4
	Mr. Md. Tanvir Khan	Director	Member	2
	Mr. Muhammad A (Rumee) Ali	Ex-Independent Director	Ex-Chairman	2

In addition to the above members, Mr. Kamal Uddin Ahmed, Director, EICL attended 2 meeting by special invitation.

Meeting Participation

The Chief Executive Officer and the Chief Financial Officer also attend the meetings of the Committee.

Governance

NRC is to assist the Board of Directors in developing and administering a fair and transparent procedure for setting policy on the overall human resources Strategy of the Eastland and the remuneration of Directors and management of the company.

Prime responsibilities of NRC are

- Approved Annual Audit Plan for the year 2023.
- Reviewed Quarterly Financial Statements of the company to evaluate the performance
- Reviewed significant internal audit findings with a view to taking timely corrective actions.
- Reviewed and examined the Annual Financial Statements, audited by the External Auditors and recommended to place the same before the Board for consideration.

The policy must ensure

- The level and composition of remuneration is reasonable and sufficient to attract retain and motivate directors to run the company successfully.
- Relationship of remuneration to the performance is clear and meets appropriate performance benchmarks.

- iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goal &
- iv) Identifying company's needs for employees at different levels and determine criteria for selection, transfer or replacement, promotion and training policies.

Acknowledgement Finally, the Nomination & Remuneration Committee (NRC) would like to express their sincere gratitude to the members of the Board, key management personnel for their all sorts of co-operation extended to the committee, discharging its duties & responsibilities.



Dr. Md. Abdul Karim
Independent Director
Chairman
Nomination & Remuneration
Committee of the Board



Policy of Nomination and Remuneration Committee (NRC)

(as per Corporate Governance Code of BSEC)

(1) Prime Responsibility to the Board of Directors

- (a) The Nomination and Remuneration Committee (NRC) is a sub-committee of the Board;
- (b) The NRC assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive (Sr. Executive Vice President to Additional Managing Director) as well as a policy for formal process of considering remuneration of directors, top level executive;

(2) How NRC will be formed

- (a) The Committee comprises of at 5 members including an Independent Director;
- (b) All members of the Committee shall be Non-Executive Directors;
- (c) Members of the Committee have been nominated and appointed by the Board as per BSEC rules;
- (d) The Board has the authority to remove and appoint any member of the Committee;
- (e) In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board fills the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;
- (f) if the Chairperson of the Committee feels fit he may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member;
- (g) The company secretary shall act as the Secretary of the Committee;
- (h) The Quorum of the NRC meeting shall not constitute without attendance of at least an Independent Director;
- (i) NRC members shall not receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than

Director's fees or honorarium from the company.

(3) Selection of the Chairperson & his/her role in NRC

- (a) The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who must be an Independent Director;
- (b) In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairman for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;
- (c) The Chairman of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders. In absence of Chairperson of the NRC, any other Member from the NRC may attend in the Annual General Meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.

(4) How meeting of the NRC will be conducted

- (a) The NRC shall conduct at least one meeting in each financial year;
- (b) The Chairman of the NRC may convene any emergency meeting upon request by any member of the NRC;
- (c) The Quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h) of Corporate Governance Code of BSEC;
- (d) The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC and subsequently to be considered by the Board.

(5) Role of the NRC

1. NRC shall be independent and responsible or accountable to the Board and to the shareholders;

2. NRC shall look after, the following affairs of the company and make report with recommendation to the Board:

(i) formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend a policy to the Board, relating to the

remuneration of the Directors, top level Executive (SEVP to Addl. MD), considering the following:

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;

(b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, top level executive

involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

(ii) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;

(iii) identifying persons who are qualified to become Directors and

(iv) who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;

(v) formulating the criteria for evaluation of performance of Independent Directors and the Board;

(vi) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and (vi) developing, recommending and reviewing annually the company's Human Resources and training policies;





DIVIDEND DISTRIBUTION POLICY

1.0 Preamble

The Board of Directors (the “Board”) of Eastland Insurance Company Limited (the “Company”), shall adopt this Dividend Distribution Policy.

Policy (“Policy”) in accordance with the requirements prescribed under Directive No. BSEC/CMRRCD/2022-386/03, dated: January 14, 2022 of the Bangladesh Securities and Exchange Commission, the Policy sets out the circumstances and different factors for consideration by the Board at the time of taking such decisions of distribution or of retention of profits, in the interest of providing transparency to its shareholders.

‘EICL’ means ‘Eastland Insurance Company Limited’.

2.0 Introduction

Dividend is the payment made by a Company to its shareholders, usually in the form of cash or stock. The profits earned by the Company can either be retained in business & or may be used for acquisitions, expansion or diversification, or it can be distributed to the shareholders. The Company may choose to retain a part of its profits as reserve for exceptional loss and balance of profit after tax may be disbursed among its shareholders as ‘dividend’. This policy aims to reconcile between all these divergent needs. The term “Dividend” refers to the share of the profits of a company that is being distributed amongst the entitled members of the company. In other word, Dividend is a part of the profit after tax distributed among the shareholders of the Eastland Insurance Company.

A Dividend Distribution Policy is the policy that EICL uses to structure its dividend payout to shareholders aims to distribute handsome proportion of the distributable net profit after tax & reserve of exceptional loss as cash and/or stock for each accounting year as long as the entire net distributable period profit calculated within the framework of the capital market regulations can be

met from the existing sources in its statutory accounts. This policy depends on the financial position of EICL other funding needs related to the investments to be made, conditions in the sector, condition in the economic environment. The dividend rate is reviewed annually by the Board of Directors depending on national and global economic conditions, medium and long-term growth and investment strategies and cash needs of EICL in the relevant profit distribution period. The General Meeting may decide to distribute dividends or allocate some or all of the net profit to extraordinary reserves. In case the Board of Directors proposes not to distribute the profit to the General Meeting, the shareholders are informed about the reasons of this situation and the way of using the undistributed profit. A separate resolution is made for each fiscal period by the Board of Directors regarding the dividend and this dividend proposal is disclosed to the public in accordance with the legislation and is announced on the company website. The General Meeting may accept or reject the proposal.

Dividend is distributed equally to all existing shares as of the distribution date, regardless of their issuance and acquisition dates. Distribution of dividend begins on the date to be determined by the Board of Directors provided that it is authorized by the General Meeting, at the latest by the end of the year in which the General Meeting is held. The Company may consider distributing dividend advances or paying dividends in equal or different installments in accordance with the applicable rules and regulations of the land.

3.0 Scope

This Policy applies to payment of interim and final dividend by the company to its shareholders.

4.0 Approach

The Company’s dividend payout will be determined based on available financial resources, investment

requirements, long term growth strategies, internal and external factors and taking into account optimal shareholder return. The Board of Directors shall refer to the policy while declaring/ recommending dividends on behalf of the Company.

5.0 Purpose

The purpose of the policy is to line with the company's medium and long-term strategies, investment and financial plans, the state of the country's economy and the industry, and keeping the balance between the expectations of our shareholders and the needs of EICL, into consideration.

6.0 Authority

In accordance with all Rules, Regulations, Notifications, Orders, Guidelines, etc. in force or to be enforced and issued or to be issued the recommendation of dividend is determined with the proposal of the Board of Directors and the ultimate decision taken in the General Meeting.

In other word, Dividends will generally be recommended by the Board of Directors once a year, after the announcement of the full year financial positions and before the Annual General Meeting (AGM) of the shareholders, as may be permitted by the regulators laws. The Board of Directors may also declare interim dividends as may be permitted by the regulators laws.

7.0 Classes of Shares

EICL currently has only one class of shares - Ordinary Equity Shares.

8.0 Types of Dividend

Dividend is the share of profits that is distributed to shareholders in the company and the return that shareholders receive for their investment in the company. The EICL management must use the profits to satisfy its various stakeholders, but equity shareholders are given first preference as they face the highest amount of risk in the company. A few examples of dividends include:

Cash Dividend: A dividend that is paid out in cash and will reduce the cash reserves of EICL

Stock Dividend: A stock dividend is an increase in the number of shares of EICL with the new shares being given to shareholders in lieu of cash dividend.

9.0 Forms of Dividend

Interim dividend: "Interim Dividend" means the Dividend declared by the Board of Directors at any time during a year before the closing of the year. In other word, interim dividend refers to the dividend that paid any time between two Annual General Meetings from any abnormal/ exceptional/ supersize profit of the company.

Final Dividend: Final dividend refers to the dividend that usually paid annually on per share basis, being proposed by board of directors and approved by the members.

Property Dividend: Property dividend refers to a dividend paid to investors in the form of assets and not cash or stock.

10.0 Declaration of Dividend

The Board reserves the right to declare interim dividends to the shareholders during any financial year out of the surplus in the statement of profit and loss and/ or out of the profits of the financial year in which such interim dividend is sought to be declared, subject to the provisions of the Companies Act, 1994 and other applicable laws and conditions.

a. Annual Dividend-

a) Dividend should be approved by the Members at an Annual General Meeting on the basis of recommendation of the Board.

b) The recommendation for Dividend should not be made by any Committee of the Board or by way of a 'Resolution by Circulation'.

c) Unless the Dividend has been recommended by the Board, the Members in General Meeting cannot on their own, declare any Dividend.

d) The Audit Committee should consider the financial statements before submitting to the Board.



e) Dividend should be recommended by the Board after consideration and approval of the financial statements. All requisite approvals and clearances, where necessary as applicable, should be obtained before declaration of Dividend.

f) Members may declare a lower rate of Dividend than what is recommended by the Board. The amount or rate of Dividend recommended by the Board cannot be increased by the Members.

g) Dividend should relate to a financial year.

h) No Dividend should be declared on equity shares for previous year(s) in respect of which annual financial statements have already been adopted at the respective Annual General Meeting(s).

b. Interim Dividend-

a) Interim Dividend should be declared by the Board of Directors ‘

b) Declaration of Interim Dividend should not be made by any Committee of the Board or by way of a Resolution by Circulation;

c) Interim Dividend should be a part of the Final Dividend. The Audit Committee should review the periodic financial statements which should then be submitted to the Board.

11.0 Dividend out of Profit

a) Dividend should be paid out of the profit of the company for the financial year or out of profit(s) for the previous financial year(s).

b) Dividend, being a portion of the profits of the company, is distributable amongst the Members of the company in accordance with the provisions of the Act. The Act requires a company to prepare a profit and loss account or income statement which should give a true and fair view of the profit or loss of the company for a financial year.

c) Dividend should not be declared out of the Share Premium Account or the Capital Reserve Account or Revaluation Reserve Account or out of profit earned prior to the incorporation of the company.

d) Revaluation Reserve is neither profit of the business nor created out of such profit, and hence cannot be applied in the payment of Dividend. Profit earned prior to incorporation is one type of capital

reserve and hence it should not be applied for distribution as dividend.

e) Where applicable, no Dividend should be declared unless the prescribed percentage of profit is transferred to reserve(s).

12.0 Dividend out of Reserves

a) In a year in which the profits are inadequate, the company may declare and pay Dividend out of Free Reserves.

b) Interim Dividend should not be declared out of reserves.

13.0 Entitlement to Dividend

a) Only the Members of the Company are entitled to receive Dividend.

b) Dividend should be paid-

(i) in respect of shares held in electronic form, to those members whose names appear as Beneficial Owners (BO) in the statement(s) furnished by the Depository as on the record date;

(ii) in respect of shares held in physical form, to those Shareholders whose names appear on the company's Register of Members after giving effect to all valid share transfers in physical form lodged with the company before the date of book closure; and

(iii) in respect of share warrants, to the holders of such warrants.

c) Preference shares carry a preferential right as to Dividend in accordance with the terms of issue and the Articles. However, this right is subject to the availability of distributable profits.

d) In the case of Interim Dividend, while Preference Shareholders need not necessarily be paid Dividend before Interim Dividend is paid to Ordinary Shareholders, the Board should set aside such sum as would be necessary to pay Dividend to Preference Shareholders at the contracted rate.

14.0 Procedures of Dividend Payment

a) Interim Dividend shall be paid within 30 (thirty) days of record date and Final or Annual Dividend

within 30 (thirty) days of declaration or approval, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL).

b) The amount of Dividend after deducting tax at source, if applicable, should be deposited in a separate bank account within 10 (ten) days of declaration by the Board of Directors.

c) Cash dividend shall be paid directly to the bank account –

- through Bangladesh Electronic Funds Transfer Network (BEFTN), or
- through bank transfer or any electric payment system as recognized by the Bangladesh Bank (if not possible through BEFTN), or
- in case of margin loan and claimed by investment provider, through the Consolidated Customers' Bank Account (CCBA) of the stock broker, or
- to the separate bank account of the merchant banker or portfolio manager through BEFTN, or
- through the security custodian following Foreign Exchange Regulation for non-resident sponsor, director, shareholder, unit holder or foreign portfolio investor (FPI), or
- through issuance of Cash Dividend warrant in case of non-availability of information a mentioned above.
- intimate to the shareholder or unit holder through a short message service (SMS) to the mobile number or email address as provided in the BO/Folio account relating to Cash Dividend and issuance a certificate of TDS.

d) The issuer shall credit Stock Dividend directly –

- to the BO account;
- to the Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares, or issue the bonus share certificate of the entitled shareholder in case of paper mode.

e) Payment of Dividend through Electronic Transfer should be made to the bank accounts of the Members concerned as per depository record / to the bank account given by the Members concerned.

f) The Cash Dividend Warrant should be sent to the registered address of the Member and, in the case of joint holders, to the registered address of the person named first in the register of members or to such

person or to such address as the Member or the joint holders have directed in writing.

g) Initial validity of the Cash Dividend Warrant should be for 6 (six) months.

h) A Cash Dividend Warrant may be revalidated or a fresh instrument may be issued. The company should revalidate the Dividend Warrant or issue a fresh Dividend Warrant in lieu thereof upon receipt of a request for revalidation.

i) Particulars of every revalidated Dividend warrant should be entered in a Register of Revalidated Dividend Warrant indicating the name of the person to whom the Dividend Warrant is issued, the number and amount of the Dividend Warrant and the date of revalidation.

j) A duplicate Cash Dividend Warrant should be issued, in case the original instrument is not tendered to the company, only after obtaining requisite declaration from the Member.

k) In the case of defaced, torn or decrepit Dividend Warrants, a duplicate warrant may be issued on surrender to the company of such defaced, torn or decrepit warrant.

l) Particulars of every duplicate Dividend Warrant issued as aforesaid should be entered in a Register of Duplicate Dividend Warrants, indicating the name of the person to whom the Dividend Warrant is issued.

m) The Cash Dividend Warrant must be accompanied by a statement in writing showing the amount of Dividend paid and the amount of tax deducted at source, if any

15.0 Operation of Suspense BO Account

Operation of suspense BO Account for undistributed or unclaimed stock dividend or bonus shares for ensuring the rightful ownership –

- The issuer shall send at least 3 (three) reminders to the entitled shareholder;
- The suspense BO Account shall be held under Block Module until transfer to the rightful ownership;
- All corporate benefit against these shares shall be credited to the Suspense BO Account;



- Upon rightful claims, credit the bonus shares to the BO account of the allottee, or issue bonus shares to the allottee, as applicable, within 15 (fifteen) days of receiving application with an intimation to the Commission and the Exchange(s);
- Any voting rights on such undistributed or unclaimed stock dividend or bonus shares shall remain suspended till the rightful ownership claim.

16.0 Tax Matters

Stock dividend is tax exempted. In case of cash dividend, following is the current rate for deduction of tax at source on dividend income as per current Finance Act:

- If the shareholder is a company, either resident or non-resident Bangladeshi, at the rate applicable to the company i.e. 20%.
- If the shareholder is a resident or non-resident Bangladeshi person, other than company, at the rate of 10% where the person receiving such dividend furnishes his 12 (twelve) digit e-TIN to the payer or 15% if the person receiving such dividend fails to furnish his 12 (twelve) digit e-TIN to the payer.
- If the shareholder is a non-resident (other than Bangladeshi) person, other than company, at the rate of 30%. Tax matters may change any time as per Rules, Regulations, Notifications, Orders, Guidelines, etc. in force or to be enforced and issued or to be issued from time to time by Bangladesh Bank, Bangladesh Securities and Exchange Commission (BSEC) and the Listing Regulations issued by the Stock Exchanges of Bangladesh.

17.0 Circumstances for Lower / No Dividend

The Board of Directors may consider/recommend 'NO' dividend or a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. In such event, the Board of Directors will provide rationale in the Annual Report.

The shareholders the company may not expect Dividend under the following circumstances:

- When company incurred loss in any financial year.
- When any instruction is received by the company from the regulator for not paying dividend on specific ground.
- For other reasons, instructed by the relevant authority/regulator.

18.0 Unpaid / Unclaimed / Unsettled Dividend

(A) In compliance with the BSEC Directive no. BSEC/CMRRCD/2022-386/03 dated January 14, 2022 we are disclosing the summary of unpaid or unclaimed dividend as below:

Un-Paid & Unclaimed Dividend

As on December 31, 2023

i) Unpaid Cash Dividend Total (as on 31.12.2023)
Tk. 54,92,553.00

ii) Un-claimed Stock Dividend:

SL	Years	Institution Shares (Qty)	Public Shares (Qty)	Total Shares (Qty)
1	2019	13	58,893	58,906
2	2020	16	39,569	39,585
	Total	29	98,462	98,491

b) Transfer of Un-paid / Unclaimed / Unsettled Dividend

In compliance with the BSEC Letter no. SEC/SRMIC/165-2022/part-01/182, dated 19.07.2021 and BSEC Letter no. SEC/SRMIC/165-2022/306, dated 24.11.2021 Eastland Insurance has transferred the unpaid cash Dividend amount and un-distributed stock dividend (which are more than 03 years old) to the Capital Market Stabilization Fund (CMSF) on 31.08.2022, 16.01.2023 & 20.06.2023 respectively.

(a) Financial Reporting & Disclosures: after 1(one) year

Eastland Insurance shall-

1. maintain detailed information as per BO account number wise or name wise or folio number wise of the shareholder or unit holder;

2. shall also disclose the summary of aforesaid information in the annual report and shall also report in the statements of financial position (Quarterly/Annually) as a separate line item 'Unclaimed Dividend Account';
 3. shall publish the year wise summary of its unpaid or unclaimed dividend in the website if remains unpaid or unclaimed cash dividend including accrued interest thereon shall be kept to a separate bank account within 1 (one) year from the date of declaration or approval or record date, as the case may be.
- (b) Financial Reporting & Disclosures: after 03 (three) years-**

1. If any cash dividend remains unpaid or unclaimed or unsettled including accrued interest (after adjustment of bank charge, if any) thereon for a period of 3 (three) years from the date of declaration of approval or record date :
 2. shall be transferred by the issuer to the Fund (Capital Market Stabilization Fund) as directed or prescribed by the Commission;
 3. shall provide detailed information to the manager of the Fund during transfer of cash dividend;
 4. upon claims by entitled shareholders after transfer of such dividend to the Fund, shall recommend to the manager of the Fund to pay off such dividend from the Fund within 15 (fifteen) days of receiving such claim;
 5. the manager of the Fund shall pay off such cash dividend to the claimant in accordance with the provisions and procedures as directed or prescribed by the Commission.
 6. The fund would be irrevocable fund and shall be operated by the board of trustee.
 7. If any stock dividend or bonus shares remains unclaimed or unsettled including corporate benefit in terms of bonus shares thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred in dematerialized form to the BO Account of the Fund as mentioned at clause (8):
 8. the issuer shall provide detailed information to the manager of the Fund during transfer of stock dividend or bonus shares as directed or prescribed by the Commission;
 9. upon claims after transfer of such dividend or bonus shares to the Fund, the issuer shall, within 15 (fifteen) days of receiving such claim recommend to the manager of the Fund to pay off or transfer such stock dividend or bonus shares from the BO Account of the Fund, and
 10. the manager of the Fund shall pay off or transfer such stock dividend or bonus shares to the claimant's BO Account in accordance with the provisions and procedures as directed or prescribed by the Commission.
- c) The company should maintain the details of unpaid or unclaimed dividend and reconcile the amounts thereof with the concerned bankers/banks, periodically.
- d) The amount of Dividend in respect of shares for which an instrument of transfer has been tendered to the company but which have not been registered for any valid reason should be transferred to Unclaimed Dividend Account.
- e) If a Member authorizes the company in writing to pay the Dividend to the transferee specified in the instrument of transfer, the company should act upon such authorization. However, in the case of shares which have not been transferred because the ownership thereof is in dispute, or where attachment / prohibitory orders have been passed by a court or statutory authority, Dividend should be held in abeyance by transferring to the Unclaimed Dividend Account.
- f) The Financial Statements of the company should disclose the amount lying in the Unclaimed Dividend Account.

19.0 Confidentiality of Information

Eastland Insurance, by itself or by appointing an agent, shall maintain detailed information of BO account, bank account, mobile phone number, email and address of the shareholder or unit holder for the purpose of proper distribution of cash dividend or stock dividend.



In case of holding of paper share or unit of mutual fund, the issuer shall update the information as above.

20.0 Dividend Compliance Report

The issuer shall submit a compliance report to the Eastland Insurance shall submit a compliance report to the Commission and the exchange(s) in a specified format at Annexure-A in respect of the provisions of Clause (2), (3), (4) and (5) of BSEC Directive No. BSEC/CMRRCD/2022-386/03, dated: January 14, 2022, within 7 (seven) working days of completion of dividend distribution;

Provided that Eastland Insurance shall publish the compliance report in its website.

Eastland Insurance shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.

21.0 Utilization of Retained Earnings

The company maintains sufficient amount of retained earnings to address the financing of working capital, capital expenditure, corporate actions, inter alia, buyback and reduction of capital, and unanticipated and emergency expenditures. The company may also

use the retained earnings for such purposes as are within the provisions of the Act, Rules, Listing Regulations and any other applicable law.

22.0 Amendment of the Policy

The Board may, subject to applicable law, amend, suspend or rescind this Policy at any time. Any difficulties or ambiguities in this Policy will be resolved by the Board and/or management committee of the Board, in line with the broad intent of this Policy, as and when required.

23.0 Disclaimer

In case of any complexities, the Directive No. BSEC/CMRRCD/2022-386/03, dated: January 14, 2022 of the Bangladesh Securities and Exchange Commission will prevail.

24.0 Change in Law

In case of any subsequent changes in the provisions of the relevant Act or further rules and regulations /guidelines the Dividend distribution policy could be changed accordingly.





Independent Auditor's Report To the Shareholders of **EASTLAND INSURANCE COMPANY LIMITED** Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of EASTLAND INSURANCE COMPANY LIMITED (the company), which comprise the Statement of Financial Position (Balance Sheet) as at 31 December 2023, the Statement of Profit or Loss and Other Comprehensive Income (Profit or Loss Account), Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2023, and financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note-26 of the financial statements, where a notable amount of Tk 24,455,367 attributed to "Bonus and Incentives" for the year is accounted for within management expenses in the Revenue Account. Previously, the amount allocated for 'Bonus and Incentives' was reflected in the Profit or Loss account. For which the amount of "Bonus and Incentives" is shown nil in Profit or loss account. The described scenario does not exert any influence on the company's overall revenue.





Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were most significant in our audit of the financial statements for 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address to matters below provide the basis for our audit opinion on the accompanying financial statements.

Risk	Our response to the risk
Premium Income	
Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period. Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk. For the year ended 2023, the reported total premium less re-insurance is 326,075,493 BDT (2022: BDT 575,582,693)	With respect to Premium income in respect of various types of insurance we carried out the following procedures: ➤ Checked the design and operating effectiveness of key controls around premium income recognition process. ➤ Carried out analytical procedures and recalculated premium income for the period on sample basis. ➤ Carried out cut-off testing (set by regulatory authority) to ensure unearned premium income has not been included in the premium income. ➤ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ➤ Ensured on a sample basis that the premium income was being deposited in the designated bank accounts. ➤ For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was properly calculated and it has been deducted from the gross premium. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines issued by IDRA time to time.
Estimated liability in respect of outstanding claims whether due or intimated and claim payment	
These account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement, The claim payments to the policyholders in the various nature is very important in respect of the company whether these have been paid on time. In extreme scenario this item may have going concern implications for the company. Eastland liability in respect of outstanding claims whether due or intimated: 20,175,860 (Please see note no 7 to the financial statements.) Consolidated insurance revenue account balance for the year ended 2023 is BDT 600,096,176 (2022: BDT 792,101,806)	We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We also checked the claim paid by the company on the basis using the software, manual documents available with the company and also connected with the clients through telephone or physically. We additionally carried out the following substantive testing around this item: ➤ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. ➤ Obtained a sample of claimed policy copy and cross check it with claim also check the duration of claim payment complied with the relevant law of insurance. ➤ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. ➤ Reviewed the claim committee meeting minutes regarding decision of pending claims. ➤ Tested a sample of claims payments with intimation letters, bank statements, claim payment register and general ledger.

Risk	Our response to the risk
Investment Fluctuation Fund	
Insurance company makes a number of investments in the listed and unlisted capital market with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Fund subsequently or as per the policy of the company. This item has significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.	We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following: ➤ Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. Ascertained the valuation of the holding as per IFRS 13. ➤ Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. Recalculated unrealized gain or loss at the year end. ➤ Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. ➤ Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss. ➤ Check the subsequent positioning of this unrealized amount after the year end.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Acts 1938 (as amended in 2010), Rules and regulations issued by the Insurance Development & Regulatory Authority (IDRA) and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose expressing an opinion on the effectiveness of the company's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the company's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- c) As per section- 62(2) of the Insurance Act-1938 (as amended in 2010), we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of

management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related revenue and profit or loss accounts of the Company;

- d) As per regulation 11 of part 01 of the third schedule of the insurance Act, 1938 (amended in 2010), in our opinion to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad;
- e) The Financial Position (Balance Sheet), related Revenue Account and Statement of Changes in Equity and The Cash Flows Statement of the Company dealt with by the report are in agreement with the books of accounts and returns;
- f) The expenditures incurred were solely for the purpose of the company's business; and
- g) The company has complied with relevant laws and regulations pertaining to reserves.

Place: Dhaka
Date: March 25, 2024



Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: **S M Tanjilur Rahman ACA**
Partner
Enrolment No.: 1885
Firm's Registration No.: 11970 E.P.
DVC.: 2403251885AS863258



Eastland Insurance Company Limited

Statement of Financial Position

(Balance Sheet)

As at December 31, 2023

Particulars	Notes	31.12.2023 Taka	31.12.2022 Taka
Shareholders' Equity & Liabilities:			
Share Capital			
Authorized Share Capital		1,000,000,000	1,000,000,000
100,000,000 Ordinary Shares of Tk.10 each			
Issued, Subscribed & Paid-up Capital	1.00	838,805,810	838,805,810
83,880,581 Ordinary Shares of Tk.10 each			
Reserve and Contingent Account	2.00	978,554,697	938,673,319
Reserve for Exceptional Loss	2.01	781,757,504	735,757,504
Fair Value Reserve	14.01	125,471,992	97,680,578
General Reserve Fund		21,000,000	21,000,000
Profit or Loss Appropriation Account		50,325,201	84,235,237
Shareholders' Equity:		1,817,360,507	1,777,479,129
Balance of Funds and Accounts	3.00	189,952,364	230,296,721
Fire Insurance Business		62,816,104	52,970,668
Marine Insurance Business		92,627,801	144,409,307
Motor Insurance Business		15,427,311	16,435,714
Miscellaneous Insurance Business		19,081,148	16,481,032
Long Term Lease Liability	4.00	18,608,163	35,613,402
Premium Deposits Accounts	5.00	51,714,647	125,127,754
Unclaimed Dividend	6.00	5,492,553	6,869,711
Liabilities and Provisions		481,902,453	533,175,242
Estimated liability in respect of outstanding claims whether due or intimated	7.00	20,175,860	37,669,161
Provision for Current Tax	8.00	291,605,652	286,605,652
Provision for Deferred Tax	9.00	12,202,978	10,055,512
Amount due to other persons or bodies carrying on insurance business	10.00	3,243,167	802,935
Current Lease Liability	4.00	17,005,240	17,161,372
Overdrawn on Current Account		85,994,806	134,542,126
Sundry Creditors	11.00	51,674,750	46,338,484
Total Shareholders' Equity & Liabilities		2,565,030,687	2,708,561,959

Place: Dhaka

Date: March 25, 2024

(Shahid-E-Monizoor Morshed)
Chief Executive Officer (C.C.)

A. S. M. Quasem
Director

Eastland Insurance Company Limited

Statement of Financial Position

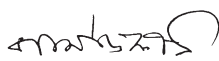
(Balance Sheet)

As at December 31, 2023

Particulars	Notes	31.12.2023 Taka	31.12.2022 Taka
Property and Assets:			
Non-Current Assets		964,746,367	1,033,824,013
Property, Plant, Equipment and Right of Use Assets	13.00	589,083,955	602,110,605
Bangladesh Govt. Treasury Bond		103,582,002	93,959,776
Investments at Fair Value	14.00	272,080,410	337,753,632
Current Assets		1,200,395,129	1,238,168,908
Interest accrued but not received	15.00	10,909,389	7,504,001
Amount due from other persons or bodies carrying on insurance business	16.00	598,147,273	762,652,552
Sundry Debtors (including advance, deposits and pre-payments)	17.00	591,015,030	467,331,825
Stock of Printing & Stationery	18.00	323,437	680,530
Cash and Cash Equivalents	19.00	399,889,191	436,569,038
Balance in hand		9,412,962	74,356
Cash at Banks		(9,226,174)	48,127,027
Fixed Deposit Receipt (FDR)		399,702,403	388,367,655
Total Assets		2,565,030,687	2,708,561,959
Net Asset Value (NAV) per share (restated)	12.00	21.67	21.19

The annexed notes (01 to 34) are an integral part of these financial statements.

Signed in terms of our annexed report of even date.


Kamaluddin Ahmed
Director


Mahbubur Rahman
Chairman


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: S M Tanjilur Rahman ACA
Partner
Enrolment No.: 1885
Firm's Registration No.: 11970 E.P.
DVC.: 2403251885AS863258



Eastland Insurance Company Limited

Statement of Profit or Loss & Other Comprehensive Income

(Profit or Loss Account)

For the year ended December 31, 2023

Particulars	Notes	2023 Taka	2022 Taka
Underwriting Profit / (Loss) Transferred from :		156,978,638	186,451,736
Fire Insurance Revenue Account		(30,250,055)	(50,493,819)
Marine Insurance Revenue Account		171,022,902	209,947,332
Motor Insurance Revenue Account		7,872,114	12,149,644
Miscellaneous Insurance Revenue Account		8,333,677	14,848,579
Non-Operating Income:			
Interest, Dividend and Rents (Not applicable to any particular fund or account)		12,444,891	38,082,714
Interest received and accrued	20.00	30,371,867	27,594,169
Realized Gain/(Loss) on Investment in Shares		(30,517,725)	(1,080,927)
Dividend Income		9,785,868	10,784,513
Foreign Exchange Gain/(Loss) on Re-Insurance	21.00	(456,019)	437,774
Other Income	22.00	3,260,900	347,185
Total Income		169,423,529	224,534,450
Less: Expenses of Management (Not applicable to any particular fund or account)		69,393,452	84,443,301
Director's fees		1,315,600	984,400
Advertisement and Publicity		1,117,257	1,707,252
Donations & Subscriptions		915,000	330,000
Registration Fees & Renewals		2,659,626	2,589,123
Legal and Professional Fees		127,850	2,191,172
Service Benefit for Retirement		24,301,790	2,418,683
Group Insurance Premium		514,956	505,403
CDBL Charges		133,422	171,652
Insurance Stamps		3,937,480	2,364,498
CSR Expenses		50,000	287,260
Credit Rating Fees		279,500	139,750
Bonus & Incentives		-	34,459,188
Interest on lease liability	4.00	4,830,888	6,030,199
Interest on Secured Over Drafts (SOD)		11,062,561	4,986,838
Audit Fees		345,000	805,000
Depreciation	13.00	17,802,522	24,472,883
Profit Before Tax		100,030,077	140,091,149
Provision for Current Tax	8.00	5,000,000	5,000,000
Provision for Deferred Tax	9.00	(940,468)	(1,725,607)
Profit After Tax (Transfer to Profit or Loss Appropriation Account)		95,970,545	136,816,756
Total		169,423,529	224,534,450
Earnings Per Share- (EPS) (Restated)	23.00	1.14	1.63

The annexed notes 1 to 34 form an integral part of these financial statements.

Signed in terms of our annexed report of even date.

Place: Dhaka (Shahid-E-Monzoor Morshed)
Date: March 25, 2024 Chief Executive Officer (C.C.)

A.S.M. Quasem
Director

Kamaluddin Ahmed
Director

Mahbubur Rahman
Chairman

Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: S M Tanjilur Rahman ACA
Partner
Enrolment No.: 1885
Firm's Registration No.: 11970 E.P.
DVC.: 2403251885AS863258

Eastland Insurance Company Limited

Profit or Loss Appropriation Account

For the year ended December 31, 2023

Particulars	Notes	2023 Taka	2022 Taka
Opening Balance of Appropriation Accounts		84,235,237	88,873,242
Profit/(Loss) carried forward during the year		95,970,545	136,816,756
Total		180,205,782	225,689,998
Appropriation			
Reserve for Exceptional Loss		46,000,000	57,574,180
Dividend for-2022		83,880,581	83,880,581
Retained Earnings transfer to Statement of Financial Position (Balance Sheet)		50,325,201	84,235,237
Total		180,205,782	225,689,998

Other Comprehensive Income

For the year ended December 31, 2023

Particulars	Notes	2023 Taka	2022 Taka
Profit after tax		95,970,545	136,816,756
Other Comprehensive Income/(Loss) (Changes in fair value of the shares available for sale)	14.01	27,791,414	(27,854,069)
Total Comprehensive Income for the year		123,761,959	108,962,687

The annexed notes 1 to 34 form an integral part of these financial statements.

Signed in terms of our annexed report of even date.

Place: Dhaka (Shahid-E-Monzoor Morshed)
Date: March 25, 2024 Chief Executive Officer (C.C.)

A.S.M. Quasem
Director

Kamaluddin Ahmed
Director

Mahbubur Rahman
Chairman

Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: S M Tanjilur Rahman ACA
Partner
Enrolment No.: 1885
Firm's Registration No.: 11970 E.P.
DVC.: 2403251885AS863258

Eastland Insurance Company Limited

STATEMENT OF CHANGES IN SHARE HOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	Paid up Capital	Reserve for Exceptional Loss	General Reserve	Fair Value Reserve	Retained Earnings	Total Shareholders' Equity
Balance on December 31, 2022	838,805,810	735,757,504	21,000,000	97,680,578	84,235,237	1,777,479,129
Cash Dividend-2022	-	-	-	-	(83,880,581)	(83,880,581)
Net Profit After Tax during the year	-	-	-	-	95,970,545	95,970,545
Reserve for Exceptional Loss	-	46,000,000	-	-	(46,000,000)	-
General Reserve	-	-	-	-	-	-
Fair Value Adjustment (Net of Deferred tax)	-	-	-	27,791,414	-	27,791,414
Balance on December 31, 2023	838,805,810	781,757,504	21,000,000	125,471,992	50,325,201	1,817,360,507

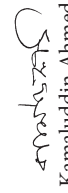


Particulars	Paid up Capital	Reserve for Exceptional Loss	General Reserve	Fair Value Reserve	Retained Earnings	Total Shareholders' Equity
Balance on December 31, 2021	838,805,810	678,183,324	21,000,000	125,534,647	88,873,242	1,752,397,023
Cash Dividend-2021	-	-	-	-	(83,880,581)	(83,880,581)
Net Profit After Tax during the year	-	-	-	-	136,816,756	136,816,756
Reserve for Exceptional Loss	-	57,574,180	-	-	(57,574,180)	-
General Reserve	-	-	-	-	-	-
Fair Value Adjustment (Net of Deferred tax)	-	-	-	(27,854,069)	-	(27,854,069)
Balance on December 31, 2022	838,805,810	735,757,504	21,000,000	97,680,578	84,235,237	1,777,479,129

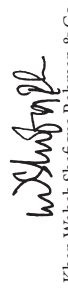
Signed in terms of our annexed report of even date.

Place: Dhaka
Date: March 25, 2024
(Shahid-E-Monizoor Morshed)
Chief Executive Officer (C.C.)


A.S.M. Quasem
Director


Kamaluddin Ahmed
Director


Mahbubur Rahman
Chairman


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: S M Tanjilur Rahman ACA
Partner

Enrolment No.: 1885
Firm's Registration No.: 11970 E.P.
DVC.: 2403251885AS863258

Eastland Insurance Company Limited

Statement of Cash Flows

For the year ended December 31, 2023

Particulars	Notes	2023 Taka	2022 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Collection from Premium & Other income		1,060,402,349	1,074,167,966
Foreign Exchange Gain/(Loss) on Re-Insurance		(456,019)	437,774
Payment for Management Expenses, Re-insurance, Claims & Commission		(854,116,020)	(833,847,692)
Income Tax, VAT & Stamp Paid		(136,209,428)	(163,587,913)
Net Cash Flow from Operating Activities		69,620,882	77,170,135
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Investment in Shares & Fair Value Adjustment		(77,211,079)	(274,760,403)
Sale Proceeds of Investment in Shares		66,034,845	126,145,544
Purchase/Acquisition of Fixed Assets		(2,396,372)	(53,291,728)
Sale/Disposal of Fixed Assets		1,734,864	2,421,000
Interest Received on FDR & STD Accounts		14,969,230	14,873,892
Interest Received on Govt. Treasury Bonds		44,932,249	5,216,277
Dividend Received		9,785,868	10,784,513
Net Cash Flow from Investing Activities		57,849,605	(168,610,905)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Loan from SOD Account		-	129,505,000
Loan Re-payment to SOD Account		(59,660,000)	-
Cash Dividend paid		(85,257,739)	(81,543,497)
Lease Installments (Principal)		(19,232,595)	(16,228,179)
Net Cash Flow from Financing Activities		(164,150,334)	31,733,324
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)		(36,679,847)	(59,707,446)
Cash & Cash/Bank Equivalent/Balance at the beginning of the year		436,569,038	496,276,484
Cash & Cash/Bank Equivalent/Balance at the closing of the year		399,889,191	436,569,038
Net Operating Cash Flow Per Share (NOCFPS) (Restated)	24	0.83	0.92

Signed in terms of our annexed report of even date.

Place: Dhaka

Date: March 25, 2024

(Shahid-E-Monzoor Morshed)
Chief Executive Officer (C.C.)

A.S.M. Quasem
Director

Kamaluddin Ahmed
Director

Mahbubur Rahman
Chairman

Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: S M Tanjilur Rahman ACA
Partner
Enrolment No.: 1885
Firm's Registration No.: 11970 E.P.
DVC.: 2403251885AS863258



Eastland Insurance Company Limited

Consolidated Insurance Revenue Account

For the year ended December 31, 2023

Particulars	Notes	2023 Taka	2022 Taka
CLAIMS UNDER POLICIES LESS RE-INSURANCE		(112,984,032)	(46,580,167)
Claim Paid during the year		169,438,195	377,163,369
Add: R/I claims paid/adjusted on PSB		30,063,752	1,901,442
Add: Claims paid on re-insurance acceptance		-	-
Less: Claims recoverable on R/I		266,071,194	286,260,734
Add: Claims outstanding at the end of the year		20,175,860	37,669,161
Less: Claims recovered on PSB		28,921,484	1,033,636
Less: Claims outstanding at the end of previous year		37,669,161	176,019,769
Agent Commission	25	128,007,487	160,432,391
Management Expenses	26	238,141,719	261,501,125
Balance of Fund and Accounts :			
Reserve for Unexpired Risk	3	189,952,364	230,296,721
Underwriting Profit/(Loss) transfer to Profit & Loss Accounts		156,978,638	186,451,736
Total		600,096,176	792,101,806

Place: Dhaka
Date: March 25, 2024


(Shahid-E-Monzoor Morshed)
Chief Executive Officer (C.C.)


A. S. M. Quasem
Director

Eastland Insurance Company Limited

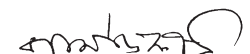
Consolidated Insurance Revenue Account

For the year ended December 31, 2023

Particulars	Notes	2023 Taka	2022 Taka
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR			
Reserve for Unexpired Risk		230,296,720	157,488,695
Premium less Re-insurances		326,075,493	575,582,693
Premium underwritten (Refund adjusted)		925,364,961	1,090,070,859
Add: Premium on PSB		103,391,851	96,148,241
Less: Re-insurance premium ceded		609,856,890	526,684,852
Less: Re-insurance premium on PSB		92,824,428	83,951,555
Add: Premium on re-insurance adjusted		-	-
Net Commission Earned on Re-insurances		43,723,963	59,030,418
Commission earned on R/I ceded		33,650,844	50,202,836
Less: Commission paid on R/I accepted		-	-
Add: Commission earned on PSB		10,073,119	8,827,582
Total		600,096,176	792,101,806

The annexed notes 1 to 34 form an integral part of these financial statements.

Signed in terms of our annexed report of even date.


Kamaluddin Ahmed
Director


Mahbubur Rahman
Chairman


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: S M Tanjilur Rahman ACA
Partner
Enrolment No.: 1885
Firm's Registration No.: 11970 E.P.
DVC.: 2403251885AS863258



Eastland Insurance Company Limited

Fire Insurance Revenue Account

For the year ended December 31, 2023

Particulars	Notes	2023 Taka	2022 Taka
CLAIMS UNDER POLICIES LESS RE-INSURANCE		(131,402,180)	(62,442,468)
Claim Paid during the year		135,387,604	339,195,728
Add: R/I claims paid/adjusted on PSB		173,498	220,162
Add: Claims paid on re-insurance acceptance		-	-
Less: Claims recoverable on R/I		259,558,545	272,196,953
Add: Claims outstanding at the end of the year		10,742,009	18,135,510
Less: Claims recovered on PSB		11,236	-
Less: Claims outstanding at the end of previous year		18,135,510	147,796,915
Agent Commission		70,448,436	84,047,266
Management Expenses		134,645,001	131,782,226
Balance of Fund and Accounts :			
Reserve for Unexpired Risk		62,816,104	52,970,668
Underwriting Profit/(Loss) transfer to Profit & Loss Accounts		(30,250,055)	(50,493,819)
Total		106,257,306	155,863,873

Place: Dhaka
Date: March 25, 2024


(Shahid-E-Monzoor Morshed)
Chief Executive Officer (C.C.)


A. S. M. Quasem
Director

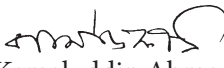
Eastland Insurance Company Limited

Fire Insurance Revenue Account

For the year ended December 31, 2023

Particulars	Notes	2023 Taka	2022 Taka
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR			
Reserve for unexpired risk		52,970,668	932,407
Premium less Re-insurances		42,026,908	132,426,671
Premium underwritten (Refund adjusted)		536,322,867	560,315,082
Add: Premium on PSB		15,203,430	14,557,192
Less: Re-insurance premium ceded		495,353,013	430,743,729
Less: Re-insurance premium on PSB		14,146,377	11,701,874
Add: Premium on re-insurance adjusted		-	-
Net Commission Earned on Re-insurances		11,259,730	22,504,795
Commission earned on R/I ceded		9,640,844	21,139,993
Less: Commission paid on R/I accepted		-	-
Add: Commission earned on PSB		1,618,887	1,364,802
Total		106,257,306	155,863,873

Signed in terms of our annexed report of even date.


Kamaluddin Ahmed
Director


Mahbubur Rahman
Chairman


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: S M Tanjilur Rahman ACA
Partner
Enrolment No.: 1885
Firm's Registration No.: 11970 E.P.
DVC.: 2403251885AS863258



Eastland Insurance Company Limited

Marine Insurance Revenue Account

For the year ended December 31, 2023

Particulars	Notes	2023 Taka	2022 Taka
CLAIMS UNDER POLICIES LESS RE-INSURANCE		8,893,224	646,273
Claim Paid during the year		17,757,414	18,579,600
Add: R/I claims paid/adjusted on PSB		27,704,762	894,183
Add: Claims paid on re-insurance acceptance		-	-
Less: Claims recoverable on R/I		5,966,656	13,703,010
Add: Claims outstanding at the end of the year		7,020,487	10,738,200
Less: Claims recovered on PSB		26,884,583	370,590
Less: Claims outstanding at the end of previous year		10,738,200	15,492,110
Agent Commission		38,891,560	59,245,897
Management Expenses		60,761,201	98,861,885
Balance of Fund and Accounts : Reserve for Unexpired Risk		92,627,801	144,409,307
Underwriting Profit/(Loss) transfer to Profit & Loss Accounts		171,022,902	209,947,332
Total		372,196,687	513,110,694

Place: Dhaka
Date: March 25, 2024


(Shahid-E-Monzoor Morshed)
Chief Executive Officer (C.C.)


A. S. M. Quasem
Director

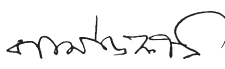
Eastland Insurance Company Limited

Marine Insurance Revenue Account

For the year ended December 31, 2023

Particulars	Notes	2023 Taka	2022 Taka
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR			
Reserve for unexpired risk		144,409,308	128,676,706
Premium less Re-insurances		209,102,285	360,864,157
Premium underwritten (Refund adjusted)		264,592,166	415,494,260
Add: Premium on PSB		35,563,755	25,891,955
Less: Re-insurance premium ceded		61,612,062	60,317,858
Less: Re-insurance premium on PSB		29,441,574	20,204,200
Add: Premium on re-insurance accepted		-	-
Net Commission Earned on Re-insurances		18,685,094	23,569,831
Commission earned on R/I ceded		14,133,638	19,925,691
Less: Commission paid on R/I accepted		-	-
Add: Commission earned on PSB		4,551,456	3,644,140
Total		372,196,687	513,110,694

Signed in terms of our annexed report of even date.


Kamaluddin Ahmed
Director


Mahbubur Rahman
Chairman


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: S M Tanjilur Rahman ACA
Partner
Enrolment No.: 1885
Firm's Registration No.: 11970 E.P.
DVC.: 2403251885AS863258



Eastland Insurance Company Limited

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2023

Particulars	Motor	Others	2023 Taka	2022 Taka
CLAIMS UNDER POLICIES LESS RE-INSURANCE	7,492,944	2,031,980	9,524,925	15,216,028
Claim Paid during the year	13,413,596	2,879,581	16,293,177	19,388,041
Add: R/I claims paid/adjusted on PSB	101,852	2,083,640	2,185,492	787,097
Add: Claims paid on re-insurance acceptance	-	-	-	-
Less: Claims recoverable on R/I	-	545,993	545,993	360,771
Add: Claims outstanding at the end of the year	1,347,150	1,066,214	2,413,364	8,795,451
Less: Claims recovered on PSB	-	2,025,665	2,025,665	663,046
Less: Claims outstanding at the end of previous year	7,369,654	1,425,797	8,795,451	12,730,744
Agent Commission	6,264,766	12,402,725	18,667,491	17,139,228
Management Expenses	18,361,714	24,373,803	42,735,517	30,857,013
Balance of Fund and Accounts : Reserve for Unexpired Risk	15,427,311	19,081,148	34,508,459	32,916,746
Underwriting Profit/(Loss) transfer to Profit & Loss Accounts	7,872,114	8,333,677	16,205,791	26,998,223
Total	55,418,850	66,223,333	121,642,183	123,127,238

Place: Dhaka
Date: March 25, 2024


(Shahid-E-Monizoor Morshed)
Chief Executive Officer (C.C.)


A. S. M. Quasem
Director

Eastland Insurance Company Limited

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2023

Particulars	Motor	Others	2023 Taka	2022 Taka
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR				
Reserve for unexpired risk	16,435,712	16,481,032	32,916,744	27,879,582
Premium less Re-insurances	37,182,224	37,764,076	74,946,300	82,291,865
Premium underwritten (Refund adjusted)	41,765,107	82,684,821	124,449,928	114,261,517
Add: Premium on PSB	2,402,565	50,222,101	52,624,666	55,699,094
Less: Re-insurance premium ceded	6,877,804	46,014,011	52,891,815	35,623,265
Less: Re-insurance premium on PSB	107,643	49,128,835	49,236,478	52,045,481
Add: Premium on re-insurance accepted	-	-	-	-
Net Commission Earned on Re-insurances	1,800,914	11,978,225	13,779,138	12,955,792
Commission earned on R/I ceded	1,800,914	8,075,448	9,876,361	9,137,152
Less: Commission paid on R/I accepted	-	-	-	-
Add: Commission earned on PSB	-	3,902,777	3,902,777	3,818,640
Total	55,418,850	66,223,333	121,642,183	123,127,239

Signed in terms of our annexed report of even date.


Kamaluddin Ahmed
Director


Mahbubur Rahman
Chairman


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: S M Tanjilur Rahman ACA
Partner
Enrolment No.: 1885
Firm's Registration No.: 11970 E.P.
DVC.: 2403251885AS863258



FORM AA

**Classified Summary of Assets of
Eastland Insurance Company Limited**
13 Dilkusha Commercial Area, Dhaka-1000.
As At December 31, 2023

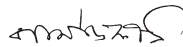
Class of Assets	Book Value/Fair Value
Bonds (Including Government Treasury Bond)	103,582,002
Investment in Shares	272,080,410
Fixed Deposits & STD Accounts with Banks	390,476,229
Cash In Hand & Current Accounts with Banks	9,412,962
Interest Accrued	10,909,389
Other Assets as specified below:	
a) Sundry Debtors	591,015,030
b) Furniture & Fixture	3,620,666
c) Renovation & Others	5,970,953
d) Office Equipment	555,570
e) Electric Installation & Appliances	454,390
f) Computer	2,686,992
g) Air Conditioner & Others	1,648,339
h) Vehicles	6,391,762
i) Land & Development	531,435,170
j) Software	544,773
k) Right Use of Asset	35,430,423
l) Sundry Assets	344,917
m) Stock Of Stationery	323,437
n) Amount due from other persons or bodies carrying on insurance business	598,147,273
Total	2,565,030,687

Signed in terms of our annexed report of even date.

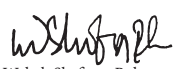
Place: Dhaka
Date: March 25, 2024


(Shahid-E-Monzoor Morshed)
Chief Executive Officer (C.C.)


A.S.M. Quasem
Director


Kamaluddin Ahmed
Director


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Chairman


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: S M Tanjilur Rahman ACA
Partner
Enrolment No.: 1885
Firm's Registration No.: 11970 E.P.
DVC.: 2403251885AS863258

Notes to the Financial Statements

As at and for the year ended 31st December 2023

General:

Significant Accounting Policies And Relevant Information

i. **Legal Status and brief profile of the company:**

Eastland Insurance Company Limited (EICL), a first generation general insurance company, was incorporated on November 5, 1986 as a public limited company under the Companies Act 1913 (at present 1994) with the vision to be one of the premier non-life insurance companies and contribute significantly to the national economy. It obtained the Certificate of Registration for carrying on insurance business from the Chief Controller of Insurance on November 22, 1986. The company started its business with a paid up capital of Tk. 30.00 million against authorized capital of Tk.100.00 million being sponsored by a group of renowned business personalities and reputed industrialists of the country.

Meanwhile, both authorized and paid up capital of the company have been enhanced to Tk.1000.00 million and Tk. 838.81 million respectively as on December 31, 2023. EICL went into Initial Public Offerings (IPO) in 1994. The shares of the company are listed with both the bourses of the country under 'A' category issue. The company has been operating its business with a network of 24 branches in different key point/districts of the country. The company has been carrying on its business from its Head Office located at 13, Dilkusha C/A, Dhaka-1000.

ii. **Date of issue of financial statements and approval thereof:**

The Board of Directors of the Company in its meeting held on March 07, 2024 recommended for approval of shareholder of financial statements of the company for the year ended December 31, 2023 in next Annual General Meeting.

iii. The Financial Statements have been prepared on a going concern basis under Generally Accepted Accounting Principles (GAAP) and practice in Bangladesh on historical cost convention, fair value and on accrual basis.

iv. The Balance Sheet (Statement of Financial Position) has been prepared in accordance with the regulations as contained in part I of the First Schedule and as per Form "A" as set forth in part II of that schedule and the Revenue account of each class of general insurance business has been prepared in accordance with the regulation as contained in part I of third schedule and as per Form 'F' as set forth in part II of that schedule of Insurance Act and also in compliance with the companies Act 1994. In addition, the Securities and Exchange Rules 1987, Listing Regulation of DSE & CSE, International Financial Reporting Standards (IFRS) as adopted by "The Financial Reporting Council" have also been complied with.

v. Figures have been rounded off to the nearest Taka.

vi. Last years figures have been re-arranged, wherever necessary, to conform to this year's presentation.

vii. The total amount of the Premium earned on various classes of insurance business underwritten during the year, the gross amount of premium earned against policies issued, the amount of re-insurance premium due to Sadharan Bima Corporation (SBC) and General Insurance Corporation of India (GIC) and others, the amount of re-insurance commission earned and the amount of claims less re-insurance settled during the year have been duly accounted for in the books of accounts. The effect of re-insurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims being the share of the company at the end of the year whether due or intimated have also been duly reflected in order to arrive at the net underwriting profit for the year.



viii. Revenue / Premium recognition

Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Re-insurance premium on Public Sector Insurance Business (PSB).

The premium in respect of Company's share of PSB is accounted for in the year in which the relevant statement of accounts received from Shadharan Bima Corporation. The statements of account for the period from July 01, 2022 to June 30, 2023 have been received from SBC and the Company's share of PSB for the aforesaid period has been accounted for in the financial statements accordingly.

Amount received against issue of marine cover notes are not recognized as income during the year unless issuance of policies. The said amount recognized as income as and when policies are issued or after one year from the date of expiry of the cover note.

Necessary adjustment in respect of re-insurance ceded and accepted in Bangladesh and abroad has duly been made in the respective Revenue Accounts as per Treaty Agreement made between the Company and Shadharan Bima Corporation (SBC) and General Insurance Corporation of India (GIC).

ix. Employee Benefits (IAS # 19)

1. Contributory provident fund

Company operates a provident fund, recognized by the Income Tax Authorities. Confirmed employees of the Company are eligible for the said provident fund. Employees of the Company contribute ten percent of their basic salary and the employers make a matching contribution. The provident fund is administered by a Board of Trustees and no part of the fund is included in the assets of the Company.

2. Gratuity

The Company operates a gratuity scheme under which a regular confirmed employee is entitled to benefit at a graduated scale based on the length of service. The Length of service for the purpose of gratuity shall be reckoned from the date of joining in the regular service of the Company. As per norms calculation of gratuity is made on the basis of last drawn basic salary. An employee will receive one month's basic salary for each completed year of service as per rules if he/she completed ten years service & above. Gratuity is payable only on resignation/ retirement from the company.

3. Other Benefits

In addition to the above, the Company provides other benefits to its employees like Performance Linked Variable Bonus (PLV), Group Life Insurance (GLI) and Car/Motor Cycle Loan Scheme subject to fulfillment of certain terms and conditions.

4. Workers Profit Participation Fund (WPPF)

The matter of provision for Workers Profit Participation Fund (WPPF) was referred to company's lawyer and as per his opinion, WPPF is not applicable in case of financial institutions like insurance companies.

x. Tax Assessment Position

Tax assessment of the company has been completed upto the assessment year 2013-2014 (accounting year-2012) from inception of the company except the assessment year 2006-2007 for which reference application has been filed with the Honourable High Court. The reference application has been also filed before the Honourable High Court for the assessment year 2014-2015 & 2017-2018. The 2nd appeal is under process for the assessment year 2015-2016 & 2016-2017. Hearing given to DCT but the order has not yet been received for the assesment year 2018-2019 & 2019-2020. The return of assesment year 2020-2021, 2021-2022 & 2022-2023 duly submitted U/S 82 BB to the concerned tax circle.

- xi. The Management expenses charged to Revenue Accounts amounting to Tk.238,141,719 represented approximately 23.15% of gross premium of Tk.1,028,756,812 (including public sector business) and 73.03% of net premium of Tk. 326,075,493 earned during the year. The said management expenses have been apportioned to various classes of business of the company taking into account the gross premium income.

xii. **Depreciation on Fixed Assets:**

Depreciation on fixed assets is charged on reducing balance method at rates varying from 10% to 20% depending on the estimated useful life of the assets. Provision for depreciation on fixed assets of significant value have been charged from the date of acquisition. Provision for depreciation on other assets purchased during the year has been made for six months on average and full year depreciation has been charged on disposal of assets during the year. The rate of depreciation is furnished below:

Category of Assets	Rate of Depreciation
Furniture & Fixtures	10%
Renovation & Others	10%
Air Conditioner & others	20%
Office Equipment	15%
Electrical Installation & Appliances	20%
Computer	20%
Intangible Assets/ Software	20%
Vehicles	20%
Sundry Assets	10%

- xiii. The provision for Income Tax has been made based on the prevailing tax rate that have been shown in the Statement of Financial Position.
- xiv. During the year under report, Gross premium underwritten by the company amounting to Tk.1,028,756,812 and the net premium earned by the company amounting to Tk.326,075,493 and net under writing profit were Tk.156,978,638 as against Tk.186,451,736 in the year 2022. During the year the net profit before tax was Tk.100,030,077 as against Tk.140,091,149 in the preceding year.
- xv. **Impairment of Assets (IAS # 36)**
The carrying amounts of the company's non financial assets are reviewed at each reporting date to determine whether there is any Indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash generating units exceeds its estimated recoverable amount. Impairment losses are recognized in the profit and loss account. Considering the present conditions of the assets, management concludes that there is no such indication exists.
- xvi. **Segment reporting (IFRS # 8)**
A business segment is a distinguishable component of the Company pertaining to providing of services that are subject to risks and returns that are different from those of other business segments. The Company accounts for segment reporting operating results using the classes of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The Company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous.



xvii. **Statement of Cash Flows (IAS # 07)**

Statement of Cash Flows has been prepared in accordance with IAS-7 and the cash flow from the operating activities has been presented under direct method.

xviii. **Functional and presentational currency (IAS # 21)**

Financial statements of the company are presented in Bangladesh Taka, which is the company's functional and presentable currency.

xix. **Foreign currency translation (IAS # 21)**

Foreign currency transactions are converted into equivalent Taka currency at the ruling exchange rates on the respective date of such transaction as per IAS 21: *"The Effects of Changes in Foreign Exchange Rates"*.

xx. **Borrowing costs (IAS # 23)**

Interest on borrowings of fund from bank against secured overdrafts is recognized as financial expenses according to IAS 23: *"Borrowing Costs"*. Interest represented amount paid and accrued up to the end of the reporting year.

xxi. **Financial instruments**

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

Classification and measurement of financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

The adoption of IFRS 9 has not had a significant effect on The Company's accounting policies related to financial Assets. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or Fair Value Through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- a) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- a) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. Trade receivables are classified as Financial assets measured at amortised cost.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

The financial assets at amortised cost consist of trade receivables, cash and cash equivalents, and corporate debt securities.

The Company measures loss allowances at an amount equal to ECL from trade receivables.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, The Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on The Company's historical experience and informed credit assessment and including forward-looking information.



The Company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the company in full, without recourse by The Company to actions such as realizing security (if any is held).

Measurement of Expected Credit Losses (ECL)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company uses Lifetime Expected Credit Loss method for Trade receivables.

Presentation of impairment

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the asset. Impairment losses related to trade receivables and others, including contract assets, are presented separately in the notes to the financial statement.

xxii. Changes in accounting policies (IFRS 16):

IFRS 16 replaces the existing lease standard IAS 17 from the period January 01, 2019. The standard requires that the lessee would recognise the Right of Use Assets (ROU) assets regarding non-cancellable lease contract.

The entity does not have significant impact on adaptation of the new lease standard.

The entity recognised all lease agreement of head office that are non-cancellable with regard to vehicles as ROU assets that was previously recognised as operating lease. Lease agreements of all branches are for below one year. Therefore, IFRS:- 16 is not considered for branch level lease agreements.

The entity has recognised right of used assets for lease agreement and leases for which the exemption criteria exceed in accordance with para 5 of IFRS 16.

The entity has adopted the retrospective modified approach as per guide line of Appendix C5 of IFRS 16 has been restated. Details of calculations are also given to note # 4 to the financial statements.

1.00 Share Capital : Tk. 838,805,810

		Amount in Taka	
		31.12.2023	31.12.2022
Issued, Subscribed, Called-up & Paid-up Capital:			
83,880,581 Ordinary Shares of Tk. 10/- each		838,805,810	838,805,810
<u>Category of Shareholders</u>		<u>No. of Shares</u>	
1) Sponsors/Directors	(41.11%)	34,485,719	
2) General Public	(36.03%)	30,218,768	
3) Institutions Including ICB	(22.86%)	19,176,094	
		83,880,581	

Distribution Schedule of Paid-up Capital

As per listing Rules of Stock Exchanges, a distribution schedule of each class of equity shares, the number of share holders and percentage thereof as on December 31, 2023 is given below:

Class Interval	No. of Shareholders	% of Total Holdings	No. of Shares
Below 5,000	4,571	5.66	4,750,077
5,000-50,000	1,094	18.07	15,159,188
50,001-100,000	62	5.18	4,341,726
100,001-200,000	30	4.95	4,152,368
200,001-300,000	14	4.17	3,496,493
300,001-400,000	13	5.33	4,473,839
400,001-500,000	3	1.58	1,322,321
500,001-1,000,000	8	6.69	5,613,830
1,000,001-10,000,000	23	48.37	40,570,739
Above 10,000,000	NIL	NIL	NIL
Total	5,818	100	83,880,581

2.00 Reserve and Surplus : Tk. 978,554,697

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Reserve For Exceptional Loss	Note-2.01	781,757,504	735,757,504
Fair Value Reserve	Note-14.01	125,471,992	97,680,578
General Reserve		21,000,000	21,000,000
Profit or Loss Appropriation Account		50,325,201	84,235,237
Total Taka		978,554,697	938,673,319

2.01 Reserves for Exceptional Loss : Tk. 781,757,504

Balance as at January 01, 2023	735,757,504	678,183,324
Add : Appropriation made during the year (being 10% on premium income)	46,000,000	57,574,180
Total	781,757,504	735,757,504

Reserve for exceptional loss for Tk.46,000,000 as appropriated out of current year's profit before tax equivalent to 10% of premium earned during the year as per provision of para 06 of 4th Schedule of Income Tax Ordinance 1984.

3.00 Balance of Fund and Accounts : TK. 189,952,364

Surplus (deficit) on Revenue Accounts has been arrived after making necessary provision for un-expired risk @ 40% of net premium income on all business except Marine Hull & Aviation Insurance for which provision has been made @100% on net premium income, as per provisions of Insurance Rules.

4.00 Long Term Lease Liability (IFRS # 16) : TK. 18,608,163

(a) 26 (twenty six) vehicles (including 7 procured in 2022) financed by IDLC Finance Limited through Lease Finance Arrangement.



Lease Schedule (for 16 cars procured in 2019)

Figure in: Taka

Year	Interest Payment	Principal Payment	Total Lease Payment	Discount Factor @ 12%	Present Value of Lease Payments
2019	2,405,449	5,516,061	7,921,510	0.8929	7,072,777
2020	2,300,425	7,114,762	9,415,187	0.7972	7,505,729
2021	1,409,700	5,260,347	6,670,047	0.7118	4,747,608
2022	886,040	3,497,995	4,384,035	0.6355	2,786,133
2023	435,262	3,358,702	3,793,964	0.5674	2,152,797
2024	55,695	1,437,990	1,493,685	0.5066	756,747
Total	7,492,571	26,185,857	33,678,428		25,021,792

Year	Lease Liability b/f	Lease Payment	Interest	Decrease in Lease liability	Lease Liability c/f
	A	B	C= A*12%	D= B-C	E= A-D
2019	25,021,792	7,921,510	3,002,615	4,918,895	20,102,897
2020	20,102,897	9,415,187	2,412,348	7,002,839	13,100,058
2021	13,100,058	6,670,047	1,572,007	5,098,040	8,002,018
2022	8,002,018	4,384,035	960,242	3,423,793	4,578,225
2023	4,578,225	3,793,964	549,387	3,244,577	1,333,648
2024	1,333,648	1,493,685	160,037	1,333,648	-
Total		33,678,428	8,656,636	25,021,792	

Lease Schedule (for 3 cars procured in 2021)

Year	Interest Payment	Principal Payment	Total Lease Payment	Discount Factor @ 8%	Present Value of Lease Payments
2021	183,451	414,748	598,199	0.9259	553,888
2022	592,257	1,563,537	2,155,794	0.8573	1,848,246
2023	445,577	1,710,217	2,155,794	0.7938	1,711,339
2024	285,135	1,870,659	2,155,794	0.735	1,584,573
2025	115,045	1,562,950	1,677,995	0.6806	1,142,015
2026	24,106	577,889	601,995	0.6302	379,359
Total	1,645,571	7,700,000	9,345,571		7,219,420

Year	Lease Liability b/f	Lease Payment	Interest	Decrease in Lease liability	Lease Liability c/f
	A	B	C= A*8%	D= B-C	E= A-D
2021	7,219,420	598,199	577,554	20,645	7,198,775
2022	7,198,775	2,155,794	575,902	1,579,892	5,618,883
2023	5,618,883	2,155,794	449,511	1,706,283	3,912,599
2024	3,912,599	2,155,794	313,008	1,842,786	2,069,813
2025	2,069,813	1,677,995	165,585	1,512,410	557,403
2026	557,403	601,995	44,592	557,403	-
Total		9,345,571	2,126,151	7,219,420	

Lease Schedule (for 7 cars procured in 2022)

Year	Interest Payment	Principal Payment	Total Lease Payment	Discount Factor @ 9%	Present Value of Lease Payments
2022	683,693	1,283,065	1,966,758	0.9174	1,804,365
2023	1,878,825	3,785,630	5,664,455	0.8417	4,767,658
2024	1,497,956	4,166,498	5,664,454	0.7722	4,373,998
2025	1,078,663	4,585,791	5,664,454	0.7084	4,012,842
2026	617,060	5,047,394	5,664,454	0.6499	3,681,506
2027	212,295	3,531,622	3,743,917	0.5963	2,232,375
Total	5,968,492	22,400,000	28,368,492		20,872,745

Year	Lease Liability b/f	Lease Payment	Interest	Decrease in Lease liability	Lease Liability c/f
	A	B	C= A*9%	D= B-C	E= A-D
2022	20,872,745	1,966,758	1,878,547	88,211	20,784,534
2023	20,784,534	5,664,455	1,870,608	3,793,847	16,990,687
2024	16,990,687	5,664,454	1,529,162	4,135,292	12,855,395
2025	12,855,395	5,664,454	1,156,986	4,507,468	8,347,927
2026	8,347,927	5,664,454	751,313	4,913,141	3,434,786
2027	3,434,786	3,743,917	309,131	3,434,786	-
Total		28,368,492	7,495,747	20,872,745	

(b) The total corporate office rent of future lease payments against leased assets as per provisions of IFRS-16 are furnished below:

Figure in Taka

Year	Total Lease Rent	Discount Factor @ 9%	Present Value of Lease Rent
2022	6,416,202	0.9174	58,864,234
2023	10,378,046	0.8417	8,734,994
2024	10,897,396	0.7722	8,414,789
2025	4,014,420	0.7084	2,843,916
Total	21,488,240		25,880,123

Year	Lease Liability b/f	Lease Payment	Interest	Decrease in Lease liability	Lease Liability c/f
	A	B	C= A*9%	D= B-C	E= A-D
2022	25,880,123	6,416,202	2,329,211	4,086,991	21,793,132
2023	21,793,132	10,378,046	1,961,382	8,416,664	13,376,468
2024	13,376,468	10,897,396	1,203,882	9,693,514	3,682,954
2025	3,682,954	4,014,420	331,466	3,682,954	-
Total		31,706,064	5,825,941	25,880,123	

Here, Current Lease Liability TK. (1,333,648 + 1,842,786 + 4,135,292 + 9,693,514) = TK. 17,005,240 and Long Term Lease Liability TK. (2,069,814 + 12,855,395 + 3,682,954) = TK. 18,608,163.



5.00 Premium Deposits Accounts : TK. 51,714,647

The balance represented the amount received against cover notes for which insurance policies were not issued within December 31, 2023 while the risks against non marine and marine hull have been assumed from the Issuance of cover notes, but risks against marine cargo have not been assumed until shipment advices received and accordingly, policies are issued.

6.00 Unclaimed Dividend : TK. 5,492,553

Cash Dividend as approved by the shareholders in respective Annual General Meeting be transferred to the Bank account of share holder as maintained in their BO ID through BFTN. In some cases dividend returned due to non update of bank information of shareholders in their BO ID. We subsequently settled through issue of dividend warrants.

7.00 Estimated liability in respect of outstanding claims whether due or intimated : Tk. 20,175,860

Particulars	Amount in Taka	
	31.12.2023	31.12.2022
Fire	10,742,009	18,135,510
Marine	7,020,487	10,738,200
Miscellaneous	2,413,364	8,795,451
Closing Balance	20,175,860	37,669,161

All the claims against which the company received information within December 31, 2023 have been taken into consideration while estimating the liability in respect of outstanding claims (own share).

8.00 Provision for Current Tax : TK. 291,605,652

Balance as at January 01, 2023

Add: Current tax provision made during the year Note-8.01

Closing Balance

31.12.2023	31.12.2022
286,605,652	281,605,652
5,000,000	5,000,000
291,605,652	286,605,652

8.01 Calculation of Provision for Current Tax:

Particulars	Amount in Taka	
Pre Tax Profit		100,030,077
Less:		
Reserve for Exceptional Losses	46,000,000	
Dividend Received	9,785,868	
Bangladesh Bank Treasury Bond	6,904,471	
		62,690,339
Less:- Previous year (2021) Loss Adjustment		63,717,659
		(26,377,921)
Corporate Tax @ 37.50%		-
On Dividend Received 20%	9,785,868	1,957,174
Add: Extra provision made During the year		3,042,826
		5,000,000

9.00 Provision for Deferred Tax(IAS#12): TK. 12,202,978

The company recognized deferred tax in accordance with the provision of IAS 12. Deferred tax arises due to temporary difference deductible or taxable for the events or transaction recognized in the profit and loss account. A temporary difference is the difference between tax bases of an asset or liability and its carried amount/reported amount in the financial statements. Deferred tax as assets or liability is the amount of income tax payable or recoverable in future period(s) recognized in the current period. The deferred tax as assets/liability do not create a legal liability/recoverability from the income tax authority. An amount of Tk. 12,202,978 has been recognized in the financial statement as deferred tax liability as on December 31, 2023. The above amount has been arrived at as under:

		Amount in Taka	
		31.12.2023	31.12.2022
Balance as at January 01, 2023		10,055,512	14,876,015
Less: Provision written back during the year	Note-9.01	(940,468)	(1,725,607)
Add: Additional deferred tax liability on fair value reserve	(Note 14.03)	13,941,332	10,853,398
Less: Adjustment during the year		(10,853,398)	(13,948,294)
Closing Balance		12,202,978	10,055,512

9.01 Calculation of Deferred Tax :**Particulars**

Carrying Value of Fixed Assets (as on 31-12-23)		589,083,956
Less: Tax Base Value of Assets (as on 31-12-23)	Annexure-B	593,719,568
Taxable Temporary Difference		(4,635,612)
Deferred Tax Liability-2023 @ 37.50% rate on taxable temporary difference		(1,738,354)
Less: Deferred Tax Liability-2022		(797,886)
Deferred Tax Provision		(940,468)

10.00 Amount due to other persons or bodies carrying on insurance business : TK. 3,243,167

Particulars	Amount in Taka	
	31.12.2023	31.12.2022
Pioneer Insurance Co. Ltd.	728,730	728,730
Rupali Insurance Company Ltd.	20,523	20,523
Reliance Insurance Co. Ltd.	13,254	13,254
Continental Insurance Co. Ltd.	40,428	40,428
Protection	281,337	-
Heritage	2,158,895	-
Closing Balance	3,243,167	802,935

**11.00 Sundry Creditors : TK. 51,674,750**

Particulars	Amount in Taka	
	31.12.2023	31.12.2022
VAT (Dec., 2023)	8,675,165	8,596,400
Provision for Audit Fee	460,000	402,500
Other Provisions & Funds	34,859,386	29,463,492
Company's Liability to P.F.	7,680,199	7,876,092
Closing Balance	51,674,750	46,338,484

12.00 Net Asset Value (NAV) per share : TK. 21.67

Net Asset Value	1,817,360,507	1,777,479,129
Weighted Average Number of Shares outstanding	83,880,581	83,880,581
Net Assets Value (NAVs)	21.67	21.19

**13.00 Property, Plant, Equipment and RUA
(at cost less accumulated depreciation) : TK. 589,083,955**

A. Cost:	Amount in Taka	
	31.12.2023	31.12.2022
Opening Balance (at cost)	731,487,337	680,616,609
Add: Addition during the year	2,396,372	53,291,728
Less: Disposal during the year	(1,734,864)	(2,421,000)
Balance as December 31, 2023	732,148,845	731,487,337

B. Accumulated Depreciation:		
Opening Balance	129,376,732	107,221,034
Add: Charged during the year	17,802,522	24,472,883
Less: Disposal during the year	(4,114,364)	(2,317,185)
Balance as December 31, 2023	143,064,890	129,376,732
Written Down Value at December 31, 2023 (A-B)	589,083,955	602,110,605

The details Schedule of Property, Plant & Equipment have been shown in attached **Annexure- A**.

14.00 Fair Value Investment in Shares (IFRS # 9) : TK. 272,080,410

Sl. No.	Name of the Company	No. of Share as on 31.12.2023	Value at Cost as on 31.12.2023	Fair Market Value as on 31.12.2023	Value at Cost as on 31.12.2022	Fair Market Value as on 31.12.2022
	Listed Shares					
1	BRAC Bank Limited	22,873	1,298,163	818,853	1,298,163	819,203
2	Mercantile Bank Limited	-	-	-	20,277,644	13,307,342
3	Prime Bank Limited	-	-	-	6,019,477	3,279,264
4	AB Bank Limited	405,400	8,171,011	3,932,380	8,171,011	3,934,765
5	Southeast Bank Limited	60,975	961,344	810,968	961,344	809,094
6	NCC Bank Limited	454,351	6,789,085	5,951,998	6,789,085	5,971,481
7	EXIM Bank Limited	538,125	9,796,667	5,596,500	9,796,667	5,596,500
8	The City Bank Limited	516,091	17,613,948	11,044,347	17,613,948	11,030,190
9	IDLC Finance Limited	49,843	3,903,968	2,317,700	3,903,968	2,317,700
10	Green Delta Mutual Fund	500,000	5,000,000	3,450,000	5,000,000	3,450,000
11	Nitol Insurance Company Limited	-	-	-	1,257,436	834,000
12	Prime Islami Life Insurance Limited	-	-	-	7,298,873	2,367,863
13	National Life Insurance Company Limited	7,000	1,668,821	1,253,000	1,668,821	1,253,000
14	Chartered Life Insurance Limited	-	-	-	69,420	426,239
15	Khulna Power Company Limited	10,000	696,000	266,000	696,000	266,000
16	LafargeHolcim Bangladesh Limited (LHBL)	-	-	-	23,085,031	15,811,200
17	Square Textile Limited	47,301	3,637,187	3,192,818	3,637,187	3,192,818
18	Envoy Textiles Limited	11,928	607,118	523,639	607,118	523,639
19	Esquire Knit Composite Limited	5,000	212,240	172,500	212,240	172,500
20	Confidence Cement	1,050	144,504	93,450	144,504	93,450
21	SS Steel Limited	102,600	2,452,414	1,703,160	2,452,414	1,703,160
22	Square Pharmaceuticals Limited	-	-	-	1,298,660	1,123,899
23	ACME Laboratories Limited	-	-	-	35,866,442	27,454,830
24	ACI Limited	39,472	12,150,347	10,270,614	12,150,347	10,270,614
25	Agricultural Marketing Company Limited (AMCL)	-	-	-	1,379,586	1,062,400
26	Robi Axiata Limited	10,300	506,968	309,000	506,968	309,000
27	National Housing Finance & Investment Limited	2,635,624	19,244,033	110,169,083	19,244,033	110,169,083
	Sub Total	5,417,933	94,853,817	161,876,010	191,406,386	227,549,232
	Non Listed Shares					
28	Industrial & Infrastructure Development Finance Company Limited (IIDCF)	10,449,259	36,243,820	104,492,590	36,243,820	104,492,590
29	Central Depository Bangladesh Limited (CDBL)	571,181	1,569,450	5,711,810	1,569,450	5,711,810
	Sub Total	11,020,440	37,813,270	110,204,400	37,813,270	110,204,400
	Grand Total	16,438,373	132,667,087	272,080,410	229,219,656	337,753,632

14.01 Other Comprehensive Income/(Loss) : TK. 27,791,414

Changes in fair value of the shares available for sale		2023	2022
Fair value of the investment		272,080,410	337,753,632
Less: Cost price of the investment		132,667,087	229,219,656
		139,413,324	108,533,976
Less: Additional deferred tax liability on fair value reserve	Note-14.02	13,941,332	10,853,398
Fair value reserve at December 31, 2023		125,471,992	97,680,578
Less: Fair value reserve at January 01, 2023		97,680,578	125,534,647
Other Comprehensive Income/(Loss)		27,791,414	(27,854,069)



14.02 Additional deferred tax liability on fair value reserve : TK. 13,941,332

Additional deferred tax liability on fair value reserve Tk. 139,413,324 × 10% = 13,941,332

15.00 Interest accrued but not received : TK. 10,909,389

Particulars	Amount in Taka	
	31.12.2023	31.12.2022
FDR Interest	8,498,167	5,690,449
Bangladesh Govt. Treasury Bond	2,411,222	1,813,552
Closing Balance	10,909,389	7,504,001

16.00 Amount due from other persons or bodies carrying on insurance business : TK. 598,147,273

Particulars	Amount in Taka	
	31.12.2023	31.12.2022
Sadharan Bima Corporation (SBC)	177,168,946	177,570,791
General Insurance Corporation (GIC India)	195,809,667	180,000,001
Protection Insurance Services (Bahrain)	61,942,324	164,151,818
Tyser & Co.	12,741,866	-
Heritage	148,865,219	88,700,000
Salsar	-	60,019,235
Indo Arab	88,654	90,967,282
Green Delta Insurance Co. Ltd.	1,243,425	1,243,425
Risk Care	287,172	-
Closing Balance	598,147,273	762,652,552

17.00 Sundry Debtors : TK. 591,015,030

Particulars	31.12.2023	31.1.2022
Agents Balance	107,580,440	17,214,920
Advance against Office Rent	1,993,860	3,645,001
Advance against Exp. (Misc. Adv.)	5,145,294	6,822,257
Advance against Company's Income Tax Note-17.01	359,001,249	321,363,999
Advance against Motor Vehicle	4,000,000	4,000,000
Deposits & Pre-payments	22,152,437	27,279,496
Bank Guarantee (against Receivable Insurance premium)	91,141,750	87,006,152
Closing Balance	591,015,030	467,331,825

17.01 Advance Against Company's Income Tax : TK. 359,001,249

Particulars	31.12.2023	31.12.2022
Opening Balance as on January 01, 2023	321,363,999	292,623,331
Add: Paid during the year	11,500,000	6,428,852
Add: Deduction made during the year at source	26,137,250	22,311,816
Closing Balance	359,001,249	321,363,999

18.00 Stock of Printing & Stationery : TK. 323,437

Valuable unused insurance documents and stationeries at the year end are assessed and valued by a Management Committee.

19.00 Cash & Cash Equivalents : TK. 399,889,191

Particulars	31.12.2023	31.12.2022
Fixed Deposit with Banks	399,702,403	388,367,655
Cash at Banks	(9,226,174)	48,127,027
Balance in hand	9,412,962	74,356
Closing Balance	399,889,191	436,569,038

20.00 Interest received and accrued: TK. 30,371,867

Particulars	2023	2022
Interest on STD & FDR	23,467,396	20,564,340
Bangladesh Govt. Treasury Bond	6,904,471	7,029,829
Total	30,371,867	27,594,169

21.00 Foreign Exchange Gain/(Loss) on Re-Insurance transactions in abroad: TK. -456,019

Particulars		Losses Recoverable	Losses Recovered	Gain/(Loss)
MSA Textile	Salasar	479,022	457,927	(21,095)
BRB Cable	Salasar	201,180	198,963	(2,217)
Mozaffar Hossain Spinning Mills Ltd.	Salasar	8,488,416	8,442,137	(46,279)
Incepta Group	Alliance	8,026,873	7,695,214	(331,659)
	Protection	8,129,638	8,074,869	(54,769)
Total				(456,019)

22.00 Other Income : TK. 3,260,900

Particulars	2023	2022
Profit on sale of old vehicles	3,255,800	346,185
Miscellaneous Income	5,100	1,000
Total	3,260,900	347,185

23.00 Earnings Per Share (IAS # 33) : Tk. 1.14

Profit/(Loss) attributable to the Ordinary Shareholders

Weighted Average Number of Shares outstanding during the year

Earnings Per Share (EPS)

95,970,545	136,816,756
83,880,581	83,880,581
1.14	1.63

23.01 Diluted Earnings Per Share (IAS # 33)

Diluted earnings per share reflects the potential dilution that could occur if additional ordinary shares are assumed to be issued under securities or contracts that entitle their holders to obtain ordinary shares in future, to the extent such entitlement is not subject to unresolved contingencies. At 31st December 2023, there was no scope for dilution and hence no dilution EPS is required to be calculated.



24.00 Net Operating Cash Flows Per Share : Tk. 0.83

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. Detail calculations are as follows:

Net Cash Flow from Operating activities	69,620,882	77,170,135
Weighted Average Number of Shares outstanding during the year	83,880,581	83,880,581
Net Operating Cash Flow per Share (NOCFPS)	0.83	0.92

24.01 Reconciliation of net profit to net operating cash flow :

Particulars	2023	2022
Net Income before tax	100,030,077	140,091,149
Add: Depreciation for the period being non-cash expense	17,802,522	24,472,883
Add: Loss on Sale of Shares & Debenture	30,973,744	643,153
Assets		
(Increase)/Decrease in Bonds	(9,622,226)	-
(Increase)/Decrease in Fair value of investment in share	65,673,222	33,618,914
(Increase)/Decrease in Interest, Dividend & Rents O/S	(3,405,388)	(923,856)
(Increase)/Decrease in Amount Due From other persons	90,123,777	38,792,519
(Increase)/Decrease in Sundry Debtors	(123,683,205)	(67,364,907)
	19,086,180	4,122,670
Liabilities		
Increase/(Decrease) in Premium Deposit	(73,413,107)	(26,691,461)
Increase/(Decrease) in Fair Value Reserve	27,791,413	(27,854,069)
Increase/(Decrease) in Estimated Liability	(17,493,301)	(138,350,608)
Increase/(Decrease) in Amount Due to other persons	2,440,232	(3,427,657)
Increase/(Decrease) in Lease Liability	(156,132)	8,976,604
Increase/(Decrease) in Provision for Current Tax	5,000,000	5,000,000
Increase/(Decrease) in Provision for Deferred Tax	2,147,466	(4,820,503)
Increase/(Decrease) in Sundry creditors & Unclaimed Dividend	3,959,108	(39,534,152)
Increase/(Decrease) in SOD	(48,547,320)	134,542,126
	(52,649,947)	(37,614,190)
Net Cash generated from operating activities	69,620,882	77,170,135

25.00 Agent Commission : TK. 128,007,487

Class of Business	2023	2022
Fire	70,448,436	84,047,266
Marine Cargo	36,946,585	57,554,762
Marine Hull	1,944,975	1,691,135
Motor	6,264,766	7,159,807
Miscellaneous	12,402,725	9,979,421
Total	128,007,487	160,432,391

26.00 Schedule of Management Expenses : TK. 238,141,719

Particulars	2023	2022
Salary & Allowances	153,363,280	198,746,512
Bonus & Incentives	24,455,367	-
Company's Contribution to PF	8,277,428	8,054,243
Office Rent	11,988,361	12,388,376
Printing of Insurance policies & documents	860,701	1,872,314
Car/Motor Cycle Maintenance	621,369	2,066,964
Fuel (Car/Motor Cycle)	3,971,821	3,284,854
Share of Management Expenses (PSB-SBC)	7,807,809	7,263,460
Entertainment	2,248,551	4,777,923
Conveyance	5,287,749	858,593
Electric Expenses	3,092,862	2,522,132
Telephone Expenses	1,075,608	1,133,757
Travelling Expenses	1,533,424	1,534,416
Postage & Stamps	500,321	477,500
Office Maintenance	2,020,867	1,986,851
Repairs & Maintenance	201,172	130,366
Insurance Premium (Company's Car)	1,096,015	2,871,978
Paper & Periodicals	112,529	120,647
Bank Charges	1,725,562	1,291,813
Crockeries & Cutleries	71,220	16,202
Wasa Expenses	330,006	302,183
Uniform & Liveries	262,637	323,863
Service Charges on Co-Insurance Business	1,321,515	3,333,929
Research & Training	20,850	119,038
Computer Maintenance Expenses	812,427	739,247
A.G.M., Board Meeting & E.C. Meeting Exp.	515,848	1,046,375
Branch Conference Expenses	478,920	202,965
Rating & Inspection Fee	1,827,297	312,917
Internet Bills	683,928	820,855
Stationery	288,553	936,684
Decoration Expenses	13,438	336,475
Branch Opening Expenses	-	145,268
Management Expenses on Reinsurance	824,888	777,305
Unified Messaging Platform (UMP) Expenses (IDRA)	343,663	421,865
National Insurance Day Observation Expenses (IDRA)	105,733	283,255
Total	238,141,719	261,501,125

27.00 Payments to Managing Directors / Officers :

The aggregate amount paid / provided to the Chief Executive Officer and officers up to Manager Level, during the year having taxable income is given below:

Particulars	Managing Director	Officers
Chief Executive Officer's emolument	2,640,000	-
Salary-Officers	-	64,650,240
Company's contribution to provident fund	-	6,729,024
Bonus & Incentives	440,000	15,716,810
House Rent	660,000	32,680,800
Medical Allowance	180,000	6,821,800
Travelling Allowance	660,000	-
Conveyance & Other Allowance	-	5,408,960
Total	4,580,000	132,007,634



28.00 Capital Expenditure Commitment

There was no capital expenditure commitment as on 31.12.2023.

29.00 Post Balance Sheet Events after Reporting Period (IAS # 10)

There is no significant event that has occurred between the date of statement of financial position and the date when the financial statements were approved and authorized for issue by the Board of Directors other than recommendation of 10% Cash Dividend for the General Public Shareholders excluding Sponsors and or Directors for the year ended December 31, 2023, on its 221st Board meeting held on March 07, 2024 which will be given effect in due course as per provision of IAS 10.

30.00 Contingent Assets / Liability

There is no contingent Asset or Liability as at December 31, 2023.

31.00 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, 2022, also Unaudited Financial Statements up to March 31, 2023. AA+ (Double A plus) indicates very high claim paying ability, sound financial and solvency position of the company.

32.00 Transactions with Related Parties (IAS # 24)

Eastland Insurance, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in Bangladesh Accounting Standard 24: Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balances with them as at December 31, 2023 were as follows:

Name of the related party	Relationship	Nature of Transaction	Premium earned in 2023	Premium outstanding up to 31.12. 22	Amount Realized Subsequently	Claim paid In 2023
The Merchant Ltd. & Elite Printing & Packages Ltd.	Common Director	Insurance	11,475,440	Nill	Nill	585,715
Century Cold Storage Ltd.	Common Director	Insurance	148,025	Nill	Nill	Nill
Newage Group	Common Director	Insurance	15,669,835	Nill	Nill	Nill
Eastern Trading B.D. Ltd.	Common Director	Insurance	Nill	Nill	Nill	201,640

33.00 Status of Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)

In preparing Financial Statements, we applied following IAS and IFRS:

Name of the IAS	IAS No.	Status of application
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
The Statements of Cash Flows	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events After the Reporting period	10	Applied
Construction Contracts	11	N/A
Income Tax	12	Applied
Property, Plant & Equipments	16	Applied

Name of the IAS	IAS No.	Status of application
Employee Benefits	19	Applied
Accounting for Govt. Grants and Disclosure of Govt. Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	Applied
Separate Financial Statements	27	N/A
Investment in Associates & Joint Ventures	28	Applied
Financial Reporting in Hyperinflationary Economics	29	N/A
Financial Instrument Presentation	32	Applied
Earnings Per Share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Investment Property	40	Applied
Agriculture	41	N/A

Name of the IFRS	IFRS No.	Status of application
First time Adoption of IFRSs	1	Applied
Share based payment	2	N/A
Business Combination	3	N/A
Insurance Contracts	4	Applied
Non- Current Assets Held for Sales and Discontinued Operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosure	7	Applied
Operating Segments	8	Applied
Financial Instruments	9	Applied
Consolidated Financial Statements	10	N/A
Joint Arrangement	11	N/A
Disclosure of Interest in other Entities	12	Applied
Fair Value Measurement	13	Applied
Regulatory Deferred Accounts	14	Applied
Revenue from Contracts with Customers	15	Applied
Leases	16	Applied

34.00 Other Relevant Information

- i) During the year under review no compensation except Chief Executive Officer's remuneration was allowed to the Chief Executive Officer (CEO) of the company.
- ii) The Company has been paid Tk. 1,315,600 to the Directors including Independent Directors as Board Meeting attendance fee during the year-2023 @ Tk. 8,000 per person per meeting. Other than this, no amount of money or any other benefits was given by the company for compensating member of the Board for special services rendered.
- iii) The company did not incur any expenses nor did it earn any income in foreign currency on account of royalty, technical expert & professional advisory fees, interest etc.
- iv) Number of employees drawing salaries below & above Tk. 3,000 P.M. is as under:
 - a) Salaries drawing above Tk. 3,000 320 Nos.
 - b) Salaries drawing below Tk. 3,000 Nil

Eastland Insurance Company Ltd.

Schedule of Property, Plant & Equipment

As at 31 December, 2023



Annexure-A

Particulars	Furniture & Fixture	Renovation & Others	Air Conditioner & Others	Office Equipment	Electric Installation & Appliances	Computer	Motor Vehicle	Land & Development	Intangible assets / computer software	Right of Use Asset (Lease)	Sundry Assets	Total
Cost												
Accumulated Cost as at January 01, 2023	19,421,798	24,492,357	7,504,982	8,452,574	3,050,882	10,865,520	24,548,192	531,435,170	2,249,973	97,497,205	1,968,684	731,487,337
Addition during the year	431,900	251,550	999,718	12,382	87,100	355,047			258,675			2,396,372
Disposal during the year	(812,095)	(249,241)	(239,050)	(81,990)	-	(56,300)	(281,600)	-	-	-	(14,588)	(1,734,864)
Accumulated Cost as at December 31, 2023	19,041,603	24,494,666	8,265,650	8,382,966	3,137,982	11,164,267	24,266,592	531,435,170	2,508,648	97,497,205	1,954,096	732,148,845
Rate(%)	10%	10%	20%	15%	20%	20%	20%	-	20%	-	10%	
Depreciation												
Accumulated Depreciation as at January 01, 2023	15,760,286	18,123,490	6,556,741	7,812,437	2,580,882	7,835,832	19,721,989		1,860,016	47,539,616	1,585,443	129,376,732
Depreciation for the year	387,746	649,464	289,620	96,949	102,710	641,442	965,241		103,859	14,527,166	38,324	17,802,522
Depreciation Adjusted during the year	(727,095)	(249,241)	(229,050)	(81,990)	-	-	(2,812,400)	-	-	-	(14,588)	(4,114,364)
Accumulated Depreciation as at December 31, 2023	15,420,937	18,523,713	6,617,311	7,827,396	2,683,592	8,477,275	17,874,830	-	1,963,875	62,066,782	1,609,179	143,064,890
Written Down value as at December 31, 2023	3,620,666	5,970,953	1,648,339	555,570	454,390	2,686,992	6,391,762	531,435,170	544,773	35,430,423	344,917	589,083,955
Written Down value as at December 31, 2022	3,661,512	6,368,867	948,241	640,137	470,000	3,029,688	4,826,203	531,435,170	389,957	49,957,589	383,241	602,110,605

Eastland Insurance Company Ltd.

Schedule of Fiscal Depreciation - 2023

As on 31st December, 2023

Annexure-B

Particulars	WDV (Opening) 01.01.2023	Addition	Disposal	Total 31.12.2023	Rate	Depreciation	WDV (Closing) 31.12.2023
Land & Land Development	531,235,170		-	531,235,170	0%	-	531,235,170
Right of use Assets (Lease)	61,745,250		-	61,745,250	20%	12,349,050	49,396,200
Furniture & Fixture	3,282,764	431,900	812,095	4,526,759	10%	452,676	4,074,083
Motor Vehicle	(2,384,185)		281,600	(2,102,585)	20%	-	(2,102,585)
Office Equipment	481,084	12,382	81,990	575,456	10%	57,546	517,910
Office Decoration/ Renovation & Others	5,888,335	251,550	249,241	6,389,126	10%	638,913	5,750,213
Air Condition & Others	1,617,935	999,718	239,050	2,856,703	10%	285,670	2,571,033
Sundry Assets	139,175		14,588	153,763	10%	15,376	138,387
Software	82,743	258,675	-	341,418	50%	170,709	170,709
Electric Installation	485,470	87,100	-	572,570	10%	57,257	515,313
Computer	1,664,560	355,047	56,300	2,075,907	30%	622,772	1,453,135
Total	604,238,301	2,396,372	1,734,864	608,369,537		14,649,969	593,719,568



QUARTERLY ANALYSIS 2023

Particulars	1st Quarter Jan-Mar, 23 Taka	2nd Quarter Apr-Jun, 23 Taka	3rd Quarter Jul-Sep, 23 Taka	4th Quarter Oct-Dec, 23 Taka	Total Jan-Dec, 23 Taka
Gross Premium Income	220,653,248	285,966,941	274,724,328	247,412,295	1,028,756,812
Less: Re-Insurance Ceded	176,525,726	125,942,861	192,300,950	207,911,781	702,681,318
Net Premium Income	44,127,522	160,024,080	82,423,378	39,500,514	326,075,493
Add: Re-insurance Commission	12,047,700	27,066,792	(11,486,307)	16,095,778	43,723,963
Net Income	56,175,222	187,090,872	70,937,071	55,596,292	369,799,456
Less: Commission, Expenses, Claims & Adj. of Unexpired Risk	13,091,107	121,849,712	56,425,502	21,454,496	212,820,817
Underwriting Profit	43,084,115	65,241,160	14,511,569	34,141,795	156,978,638
Add: Income from investment & others	9,038,979	2,862,289	-3,314,453	3,858,076	12,444,891
	52,123,094	68,103,449	11,197,116	37,999,871	169,423,529
Less: General & Financial Expenses	21,087,279	29,560,329	2,342,881	16,402,963	69,393,452
Profit before Tax	31,035,815	38,543,120	8,854,235	21,596,908	100,030,077
Less: Provision for Tax	23,789	4,128,293	(2,050,241)	1,957,691	4,059,532
Profit after Tax	31,012,026	34,414,827	10,904,476	19,639,217	95,970,545
Number of Share Outstanding	83,880,581	83,880,581	83,880,581	83,880,581	83,880,581
Earnings Per Share (EPS)	0.37	0.41	0.13	0.23	1.14

USEFUL INFORMATION FOR THE SHAREHOLDERS

The History of Raising of Share Capital of Eastland Insurance Company Limited

One of the prime objectives of Eastland Insurance Company Limited is to provide consistently good return to its shareholders. Below are the dividend and capital raising history. From the history it may be observed that company has been maintaining a stable and attractive dividend policy in line with the sound underwriting and investment results. The Company has also adhered to a policy of timely preparation of its Accounts and holding of AGM, as may be noted from the Financial calendar below:

Date	Particular	No. of Shares	Value in Taka	Cumulative Paid-up-capital
1986	As per MOA & AOA	3,00,00,000	3,00,00,000	3,00,00,000
1994	Initial Public Offerings	3,00,000	3,00,00,000	6,00,00,000
2004	50% Right shares	3,00,000	3,00,00,000	9,00,00,000
2005	20% Bonus shares & 10% Cash	1,80,000	1,80,00,000	10,80,00,000
2006	21% Bonus shares & 10% Cash	2,26,800	2,26,80,000	13,16,80,000
2007	25% Bonus shares & 10% Cash	3,26,700	3,26,70,000	16,33,50,000
2008	30% Bonus shares	4,90,050	4,90,05,000	21,23,55,000
2009	30% Bonus shares	6,37,065	6,37,06,500	27,60,61,500
2010	37% Bonus shares	10,21,428	10,21,42,800	37,82,04,300
2011	40% Cash	-	-	-
2012	30% Bonus shares	1,13,46,129	11,34,61,290	49,16,65,590
2013	10% Bonus shares & 15% Cash	49,16,655	4,91,66,550	54,08,32,140
2014	10% Bonus shares & 10% Cash	54,08,321	5,40,83,210	59,49,15,350
2015	10% Bonus shares & 10% Cash	59,49,153	5,94,91,530	65,44,06,880
2016	5% Bonus shares & 10% Cash	32,72,034	3,27,20,340	68,71,27,220
2017	7.5% Bonus shares & 7.5% Cash	51,53,454	5,15,34,540	73,86,61,760
2018	5% Bonus shares & 7% Cash	36,93,308	3,69,33,080	77,55,94,840
2019	5% Bonus shares & 5% Cash	38,77,974	3,87,79,740	81,43,74,580
2020	3% Bonus shares & 7% Cash	24,43,123	2,44,31,230	83,88,05,810
2021	10% Cash	-	-	83,88,05,810
2022	10% Cash	-	-	83,88,05,810
2023 (Proposed)	10% Cash (Only general public Shareholders)	-	-	-



EASTLAND INSURANCE
COMPANY LIMITED



ইস্টল্যান্ড ইন্স্যুরেন্স
কোম্পানী লিমিটেড

ESTD.1986

Registered Office: 13 Dilkusha C/A, Dhaka-1000, Bangladesh. PABX: 02223384600, Fax:880-2-223385706, E-mail: info@eastlandinsurance.com
www.eastlandinsurance.com

PROXY FORM

I/We.....

of.....

being a Member of Eastland Insurance Company Limited do hereby appoint

Mr./Ms.

of.....

as my/ our proxy, to attend and vote for me/ us and on my / our behalf at **37th Annual General Meeting** of the Company to be held at using Digital Platform (in pursuance with BSEC Order no. BSEC/ICAD/SRIC/2024/318/87, dated: 27 March, 2024) on Tuesday, April 30, 2024 at 11.30 A.M. and at any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed this..... day of..... 2024.

Revenue
Stamp
Tk. 20/-

Signature of Proxy.....

Signature of Shareholder(S)

Folio/ B.O. No.....

No. of Shares.....

N.B.: Important

1. This Form of Proxy, duly completed, must be deposited at least 48 hours before the meeting at the Company's Registered Office. Proxy shall be treated as invalid if not signed and stamped as explained above.
2. Signature of the shareholder should agree with the specimen signature registered with the Company.

EASTLAND INSURANCE
COMPANY LIMITED



ইস্টল্যান্ড ইন্স্যুরেন্স
কোম্পানী লিমিটেড

ESTD.1986

Registered Office: 13 Dilkusha C/A, Dhaka-1000, Bangladesh. PABX: 02223384600, Fax:880-2-223385706, E-mail: info@eastlandinsurance.com
www.eastlandinsurance.com

SHAREHOLDER'S ATTENDANCE SLIP

I/We thereby record my/our attendance at **37th Annual General Meeting** of the Company to be held at using Digital Platform (in pursuance with BSEC Order no. BSEC/ICAD/SRIC/2024/318/87, dated: 27 March, 2024) on Tuesday, April 30, 2024 at 11.30 A.M.

Name of Shareholder(s) / Proxy.....

Registered Folio / B.O. No..... No. of Shares.....

Signature of Shareholder(s) / Proxy

Date.....

N.B.: Please Present this slip at the Reception Desk.





The name you have learnt to Trust

Head Office: 13 Dilkusha C/A, Dhaka-1000, Bangladesh
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