



ANNUAL REPORT

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EASTLAND INSURANCE CO., LTD.

The name you have learnt to Trust



ANNUAL REPORT 2020



MAINTAINABLE GROWTH & OUR ASSURANCE

EASTLAND INSURANCE
COMPANY LIMITED



ESTD. 1986

ইস্টল্যান্ড ইন্স্যুরেন্স
কোম্পানী লিমিটেড

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)
Registrar of Joint Stock Companies & Firms (RJSC)
Dhaka Stock Exchange Limited (DSE)
Chittagong Stock Exchange Limited (CSE)
Central Depository Bangladesh Limited (CDBL)

Dear Sir(s)

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2020

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 share holders equity for the year ended December 31, 2020 along with notes thereon for kind information and records.

Best regards,

Yours faithfully,

MA Rahman FCS
Company Secretary



THE RECOGNITIONS



AN INTELLIGENCE OF JOURNEY TO OUR APPRECIATED CLIENTS

Eastland is privileged and delighted to share its honour with its valued customers for being awarded Certificate of Merit of ICMAB Best Corporate Awards for four consecutive years and ICAB National Award for Best Presented Annual Report as mark of recognition of excellence in the Insurance Sector.



AWARDS & RECOGNITION



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



Mr. Arun Kumar Saha, Chief Executive Officer (CEO) of Eastland Insurance Company Ltd. is seen receiving the ICMAB Best Corporate Award 2014 from Mr. Abul Maal Abdul Muhith, Hon'ble Minister, Ministry of Finance, Government of the People's Republic of Bangladesh.

THE PROVEN STRENGTH



OUR RIGHTEOUS YIELD TO THE HONOURABLE STAKE HOLDERS

A sincere thankfulness to our honorable shareholders
for their constant support and confidence in the company.



GLIMPSES OF 33RD 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
Authorized Capital	Tk. 1,000,000,000.00
Paid-up Capital	Tk. 814,374,850.00

Total Nos. of shareholders as on December 31, 2020 **4,788**

• **CPA Credit Rating (Surveillance) 2011-2015**
By Credit Rating Information and Services Ltd.

AA

• **CPA Credit Rating (Surveillance) 2016-2021**
By Credit Rating Information and Services Ltd.

AA⁺

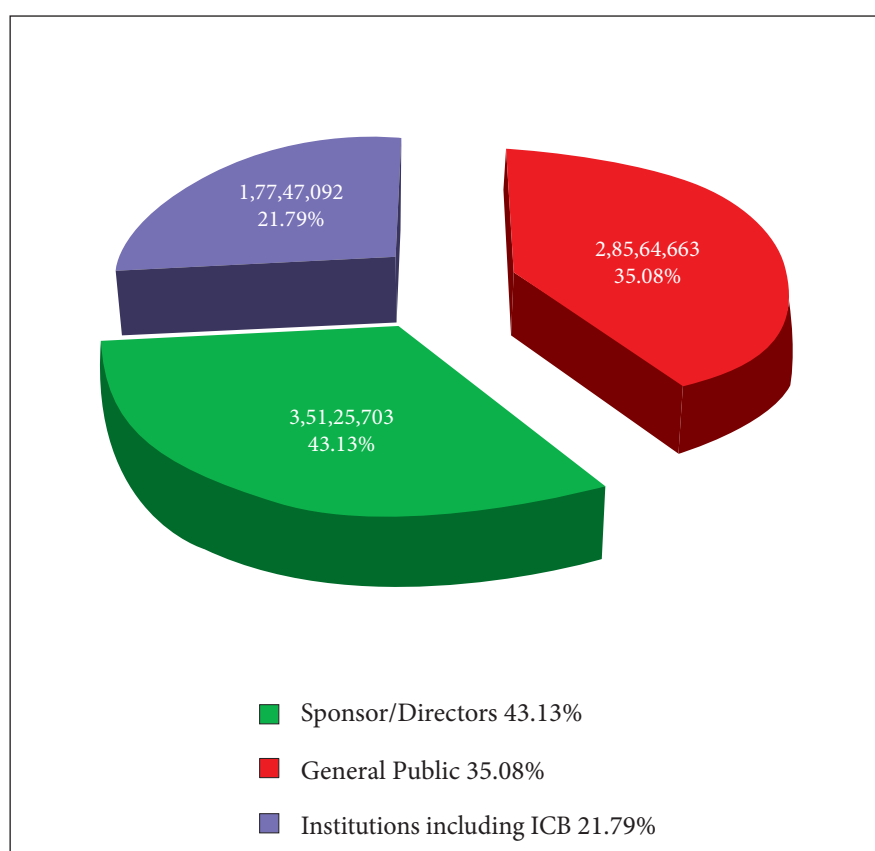
AA⁺ (Double A plus indicates very high claim paying ability,
sound financial & technical performance and
sound solvency position)



Share Holding STRUCTURE

as on December 31, 2020

Category of Shareholders	No. of Shares	Shares in %
A. Sponsor/Directors	3,51,25,703	43.13%
B. General Public	2,85,64,663	35.08%
C. Institutions including ICB	1,77,47,092	21.79%
Grand Total	8,14,37,458	100.00%



NOTICE OF THE 34TH ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of Eastland Insurance Company Limited will be held through Digital Platform (in pursuance with BSEC Order no. SEC/SRMIC/94-231/91, dated: 31 March, 2021) on Thursday, June 10, 2021 at 3.00 P.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 31,2020 together with the Auditors' Report thereon.
2. To approve Dividend for the year 2020 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 appoint Statutory Auditor for the year 2021 and to fix their remuneration.
6. To appoint Corporate Compliance Auditor for the year 2021 and to fix their remuneration.
7. To consider and if thought fit, pass the following resolution as "Special Resolution" "RESOLVED that the last word of Clause-1 "Limited" of the Memorandum of Association of the Company be amended and substituted to read "PLC" subject to the further decision of the authorities to this effect."

By Order of the Board-

Dated, Dhaka
May 20, 2021


(MA Rahman FCS)
Company Secretary

Notes:

- i) April 28, 2021 has been 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 to receive Dividend.
- ii) Pursuant to the Bangladesh Securities & Exchange Commission (BSEC) Order no. SEC/SRMIC/94-231/91, dated: 31 March, 2021, the ensuing 34th AGM will be conducted through Digital Platform (Virtual Meeting). Therefore, the shareholders are requested to join in the AGM through online live portal to avoid serious health risk due to pandemic COVID-19 Corona Virus crisis. The detailed procedures and link of the online live portal to attend the meeting will be communicated to the shareholders in due course of time and will also be mentioned on our website: www.eastlandinsurance.com
- iii) Members will be able to log into the link before 24 hours of AGM and may contact at PABX- 9564600 ext.- 121 number for share related issues.
- 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-2020 in Soft format to the respective E-Mail address of the Shareholders available in their BO Account maintained with the Depository Participant (DP). However interested shareholders may collect hard copy of the Annual Report-2020 from the company's share department, by submitting a written request. The soft copy of the Annual report-2020 will also be available on company's website- www.estlandinsurance.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 **valuing** 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

Foundation of our strength, 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 operates in compliances with the Insurance Act, 2010 and directives as received time to time from Insurance Development & Regulatory Authority (IDRA).

The company is listed on 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 27 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: 9564600 (Hunting)

Fax : 88 02 9565706, 9556115, 9554569

e-mail : info@eastlandinsurance.com
: 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

Mr. Arun Kumar Saha

Additional Managing Director & Chief Financial Officer

Mr. Abdul Hamid, FCA

Company Secretary

MA Rahman FCS

Auditors

Shafiq Basak & Co.
Chartered Accountants

Corporate Governance Compliance Auditor

Mahfel Huq & Co.
Chartered Accountants

Legal Adviser

Mahbubuddin Ahmed
Barrister-at-Law

Principal Bankers

Social Islami Bank Limited
National Bank Limited
Islami Bank Bangladesh Limited
NCC Bank Limited
Sonali 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 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, both authorized and paid up capital of the company have been enhanced to Tk. 1,000.00 million and Tk. 814.374 million respectively as on December 31, 2020. 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 achieved “AA+ (Double A+) on its sound financial performance and claim paying ability. The Company has been operating its business with a network of 27 branches in different location of the country. The Eastland Insurance Company earned gross premium of Tk. 859.49million in the year 2020 as against Tk. 1,035.32 million in 2019. 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, 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 Organization's at home and abroad.

Management team is consists of a group of experienced professionals and is headed by Mr. Arun Kumar Saha as the Chief Executive Officer (CEO), with over 38 years of experience in the insurance industry. He worked in Underwriting, Claims, Re-Insurance, Export Credit Guarantee & Administration Department during his service in Sadharan Bima Corporation (SBC) for the period from 1981 to 2011. He retired from SBC as General Manager.

Eastland focuses on providing professional services of the highest quality to its clientele which include many reputed private & 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 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: 02-9564600 (Auto Hunting)
IMAMGONJ BRANCH	84 Shaheed Syed Nazrul Islam Sarani (1 st Floor) 12 Malitola, English Road, Dhaka-1100	02-9568308
NAWABPUR ROAD BRANCH	120 Nawabpur Road (2 nd Floor), Dhaka-1100	02-7114253, 9512793
MOTIJHEEL BRANCH	Shadhinata Bhaban (2 nd Floor), 88 Motijheel C/A, Dhaka-1000	02-9552433
KAWRAN BAZAR BRANCH	43 Kazi Nazrul Islam Avenue (3 rd Floor), Kawran Bazar, Dhaka-1215	02-58152349
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.P.GA-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	02-9857085
MIRPUR BRANCH	“Anta Plaza” (2 nd Floor), 1/5 Senpara Parabata, Mirpur-10, Dhaka-1216	02-58052051
BANANI BRANCH	House # 49 (2 nd Floor), Road # 17, Banani Bazar, Dhaka-1213	02-9821780
NARAYANGONJ BRANCH	52/1, Bangabandhu Road (3 rd Floor), Narayangonj	0671-7631937
MYMENSINGH BRANCH	6 Swadeshi Bazar (1 st Floor), Mymensingh-2200	091-66766
TANGAIL BRANCH	230/231 B. B. Girls School Road (Bara Pukur Par), Tangail.	0921 64910
RAJBARI BRANCH	Main Road, Rajbari Bazar, Rajbari	0641-65761
FARIDPUR BRANCH	23/1/1 Multipurpose Bhaban (1 st Floor), Masjid bari Road Niltuli, Faridpur	01721-783751 0631 65121
CHATTOGRAM DIVISION		
AGRABAD BRANCH	Daar-E-Shahidi (4 th Floor), 69 Agrabad C/A, Chattogram-4000	031-725660, 713745
JUBILEE ROAD BRANCH	200/B Jubilee Road (2 nd Floor), Chattogram	031-636334, 613954
FENI BRANCH	182 Al Madina Market (1 st Floor), Trunk Road, Feni	0331-74415
KHULNA DIVISION		
KHULNA BRANCH	25 Sir Iqbal Road (2 nd Floor), Khulna	041-721615
JESSORE BRANCH	39 Jess Tower (3 rd Floor), Room No. 405, M. K. Road, Jessore	0421-68851
KUSHTIA BRANCH	Lovely Tower (7 th Floor), Room 7F-4, 55/1, N. S. Road, Kushtia	071-61982
MEHERPUR BRANCH	K. N. Super Market (1 st Floor), 245 Main Road, Boro Bazar, Meherpur	0791-62981
SATKHIRA BRANCH	Khan Market (2 nd Floor), 2092 Main Road, Satkhira.	0471-63805
RAJSHAHI DIVISION		
BOGURA BRANCH	Ziladar Mansion (1 st Floor), Borogola (Traffic More), Rangpur Road, Bogura	051-66105
ISHWARDI BRANCH	1951 House of Mujibur Rahman (2 nd Floor), College Road, Ishwardi, Pabna	0732-664671
SYLHET DIVISION		
SYLHET BRANCH	Shahir Plaza(2 nd Floor), 2143 East Zinda Bazar, Sylhet	0821-718725,720498

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.





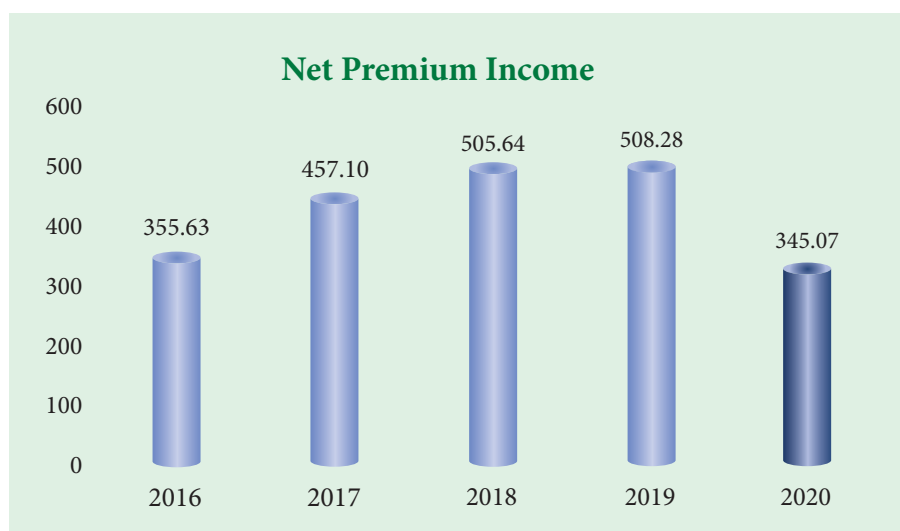
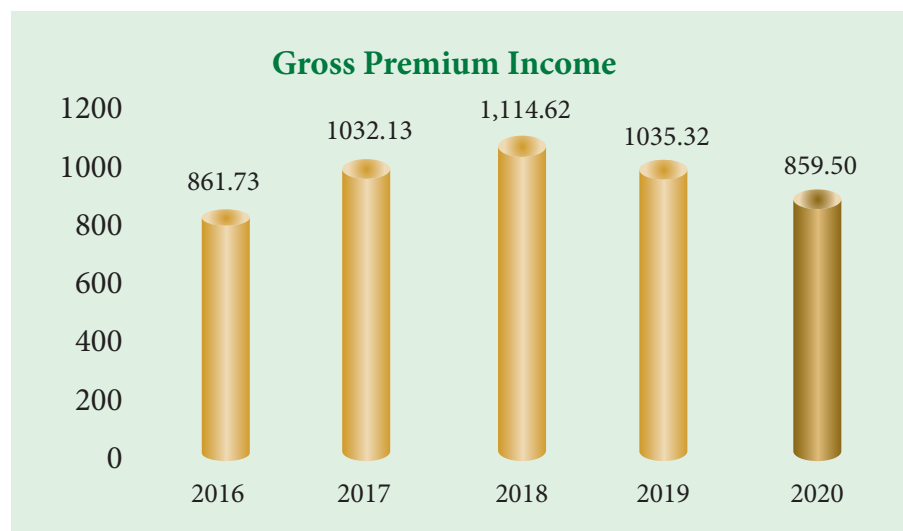
FINANCIAL HIGHLIGHTS

Taka in Million
Except Sl. No. 14-17, 19-22

Sl No	Particulars	2020	2019	2018	2017	2016
1	Gross Premium Income	859.50	1035.32	1114.62	1032.13	861.73
2	Re-Insurance premium Ceded	514.42	527.04	608.99	575.04	506.10
3	Net Premium Income	345.07	508.28	505.64	457.10	355.63
4	Gross Claim	400.50	389.83	110.82	233.57	183.98
5	Investment & Other Income	38.09	47.51	59.22	146.19	128.63
6	Underwriting Profit	176.01	154.22	122.85	69.13	51.77
7	Net Profit before Tax	122.93	129.00	113.39	162.22	140.96
8	Net Profit after Tax	91.58	112.48	109.00	149.23	129.91
9	Paid-up Capital	814.37	775.59	738.66	687.13	654.41
10	Shareholders' Equity	1736.10	1627.25	1638.11	1595.15	1594.15
11	Total Investments	930.70	953.41	1088.33	1185.00	1161.11
12	Total Assets	2689.82	2595.23	2421.60	2405.81	2347.25
13	Total Reserve Fund	1059.89	1057.19	1104.99	1091.41	1154.00
14	Rate of Dividend	Cash (%)	7	5	7	7.50
		Stock (%)	3	5	5	7.50
15	Face Value per share	Tk. 10	Tk. 10	Tk. 10	Tk. 10	Tk. 10
16	Earnings per share (EPS)	1.12	1.38	1.34	1.83	1.60
17	Net Asset value per share (NAV)	21.32	19.38	20.11	19.59	19.58
18	Net Cash Flow from Operating Activities	69.59	60.75	68.70	66.65	58.61
19	Net Operating Cash Flow per share (NOCFPS)	0.85	0.75	0.84	0.82	0.72
20	Price Earning Ratio (Times)	30.00	17.83	15.07	13.01	14.94
21	Current ratio	2.16:1	2.28:1	2.59:1	2.38:1	2.42:1
22	Market price per share	33.60	24.60	20.20	23.80	23.90

THE FINANCIAL PERFORMANCES AT A GLANCE

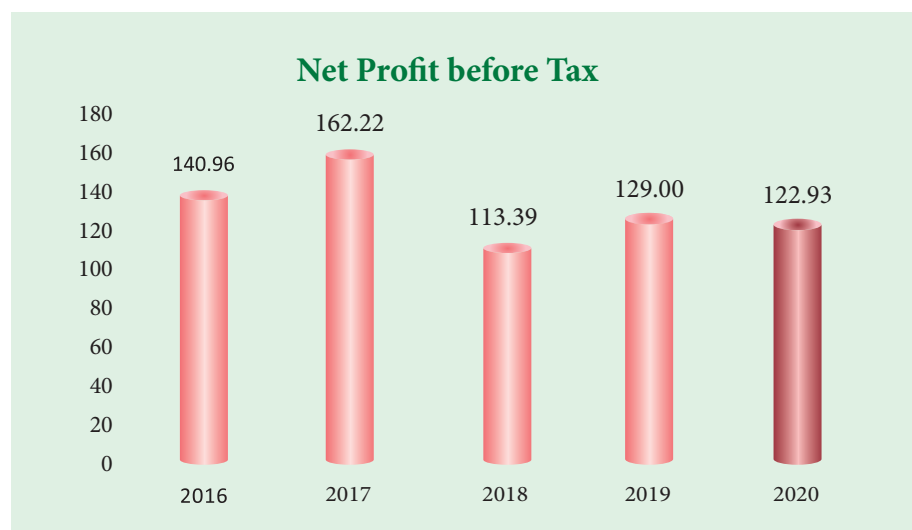
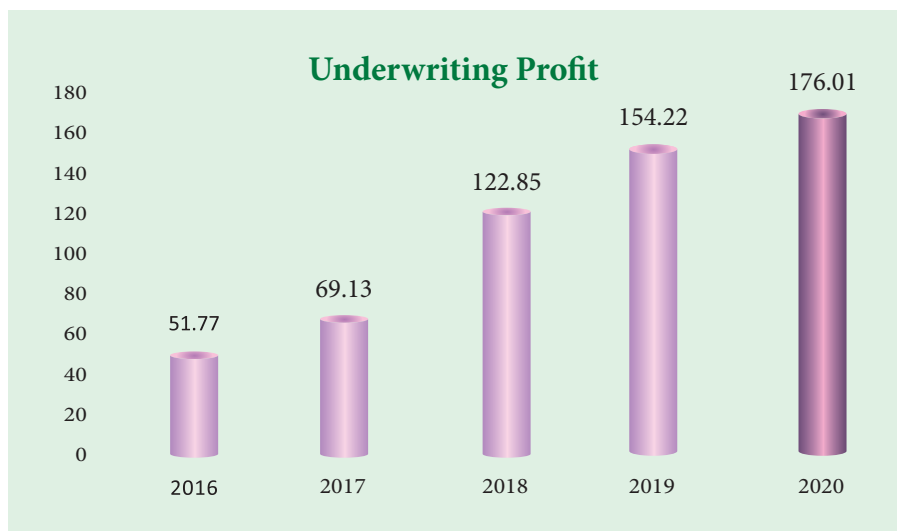
Taka in Million





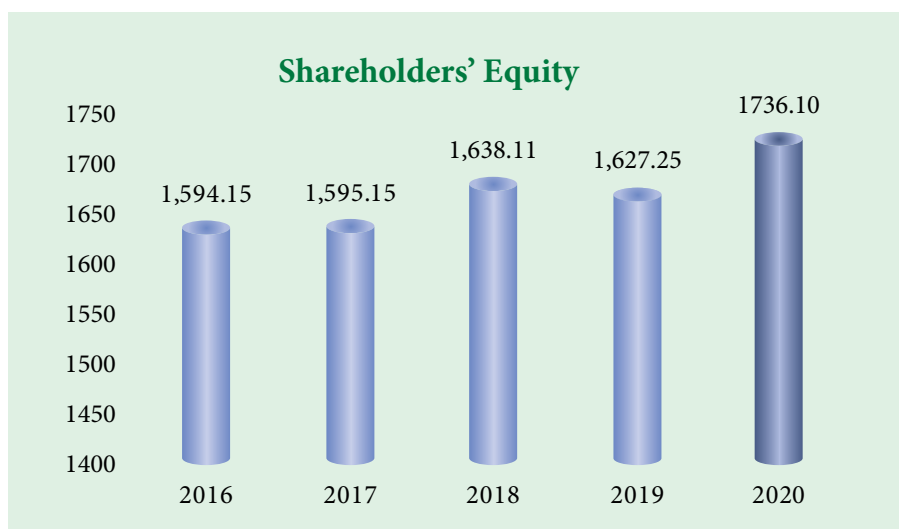
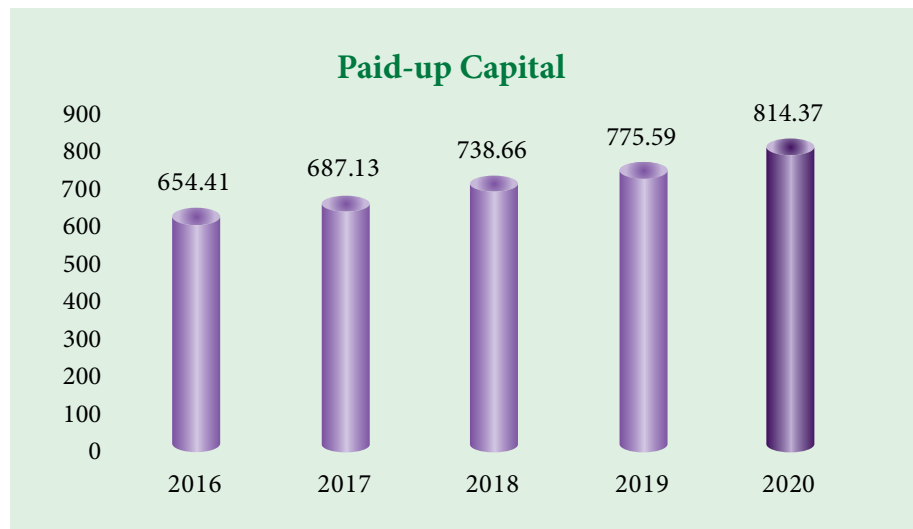
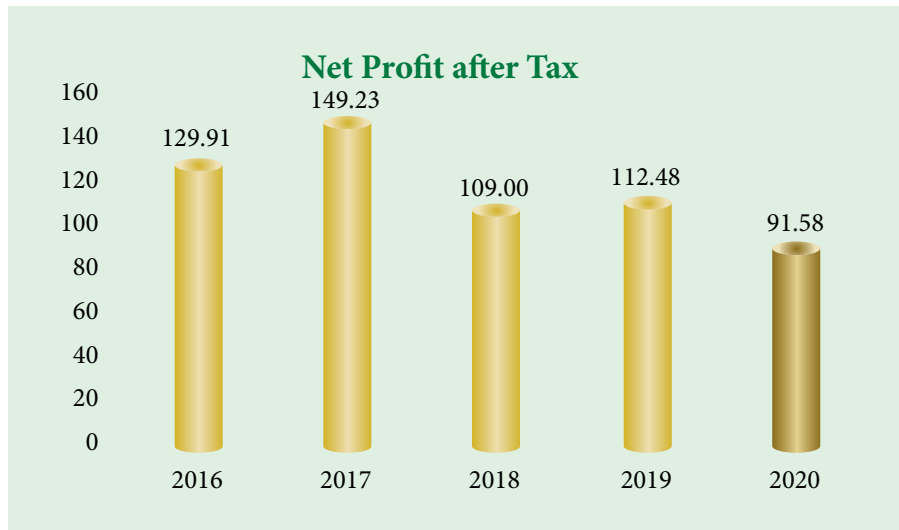
THE FINANCIAL PERFORMANCES AT A GLANCE

Taka in Million



THE FINANCIAL PERFORMANCES AT A GLANCE

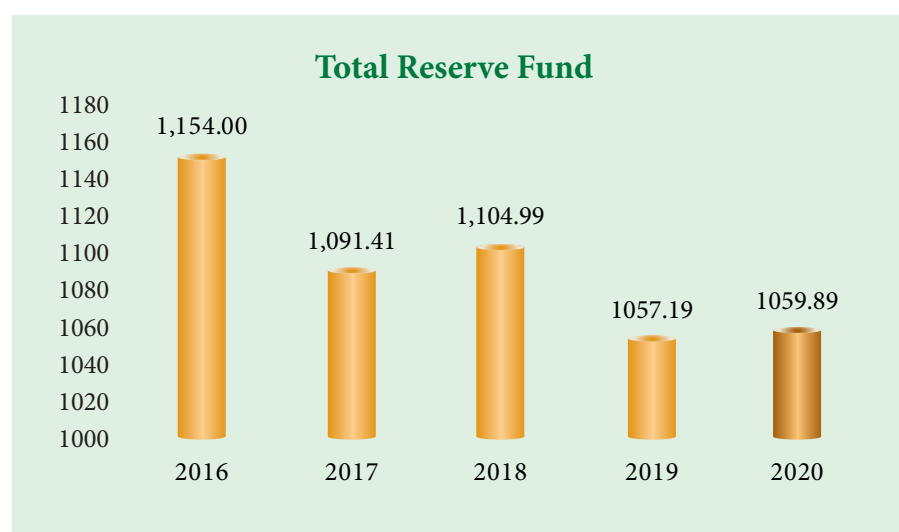
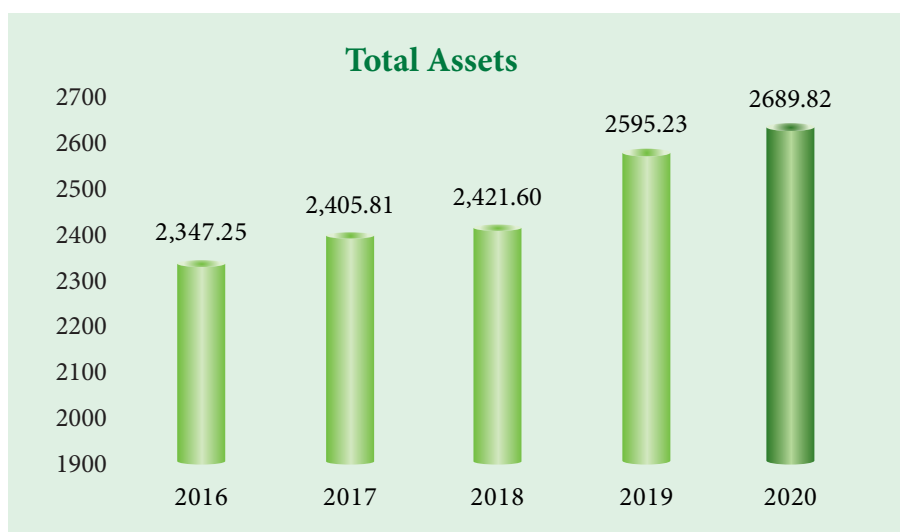
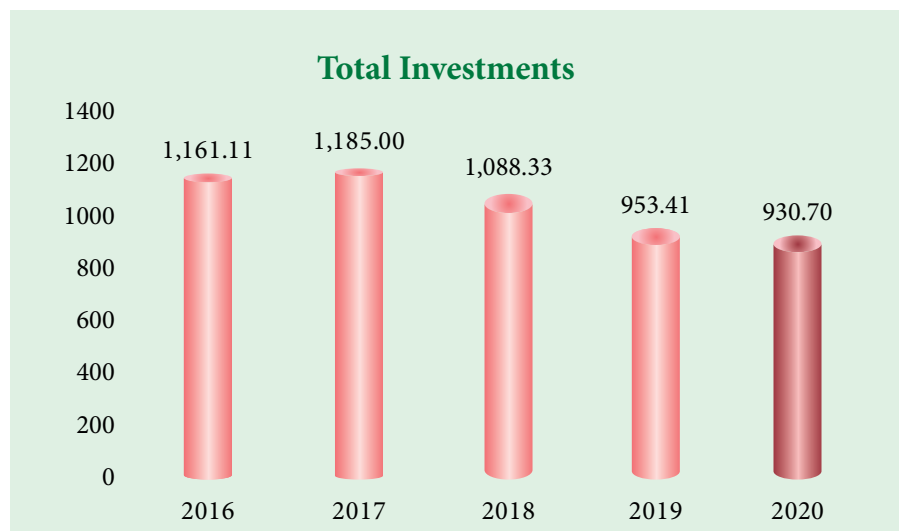
Taka in Million





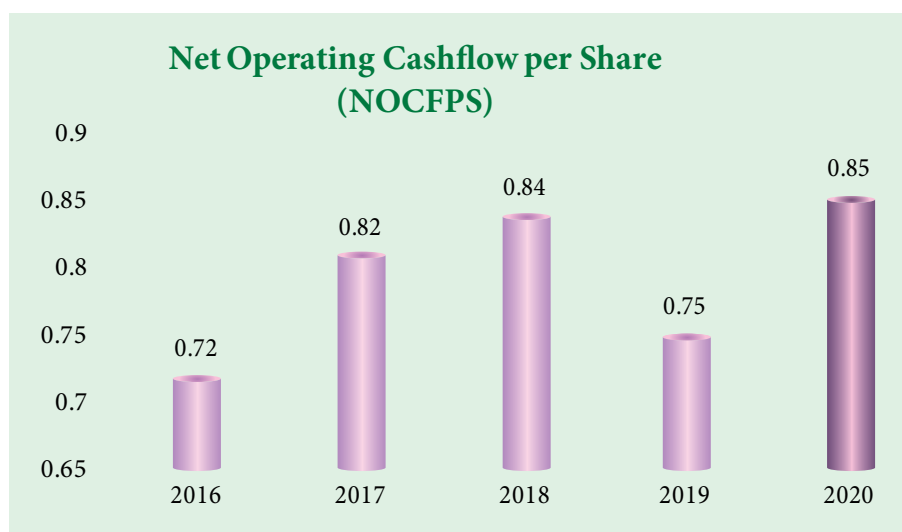
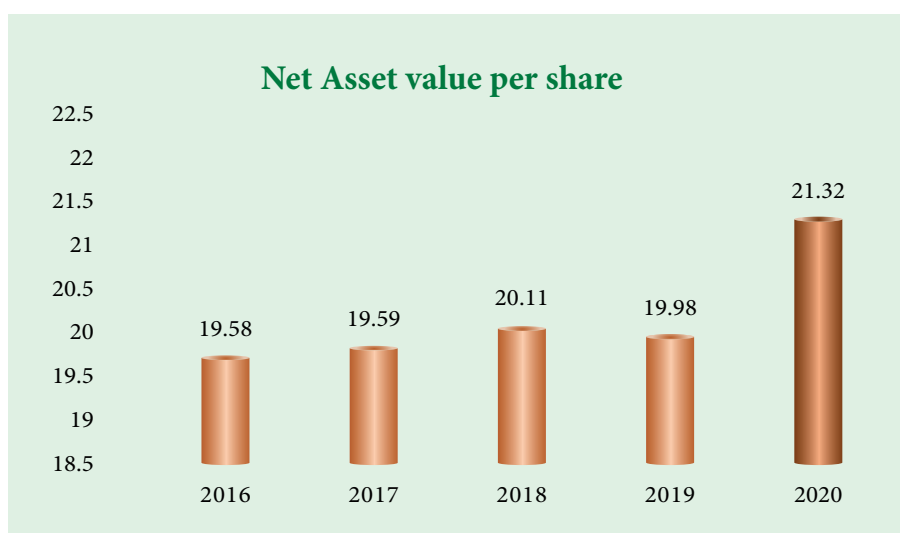
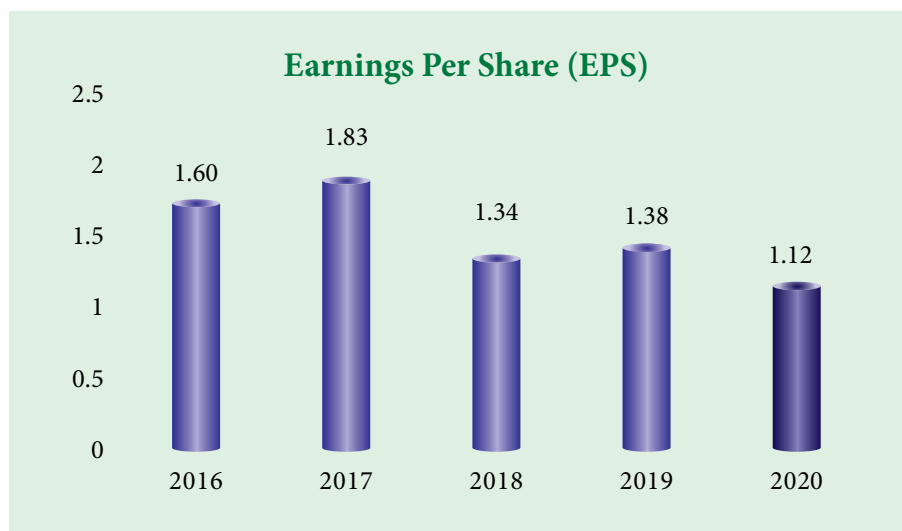
THE FINANCIAL PERFORMANCES AT A GLANCE

Taka in Million



THE FINANCIAL PERFORMANCES AT A GLANCE

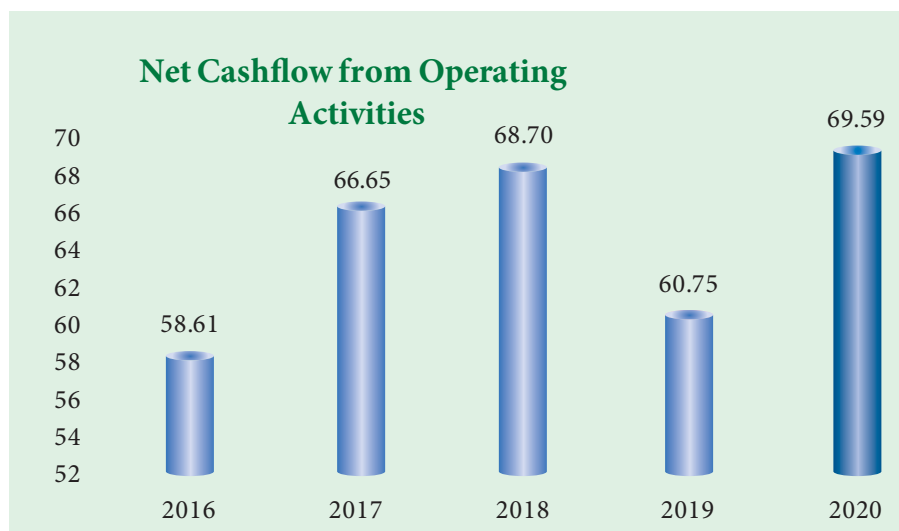
Taka in Million





THE FINANCIAL PERFORMANCES AT A GLANCE

Taka in Million



THE PROFICIENT LEADERSHIP



THE BRILLIANCE OF HONOUR TO OUR HON'BLE BOARD OF DIRECTORS

The Board of Directors of Eastland is composed of renowned entrepreneurs and eminent personalities of the country. They possess wide range of experience and dynamic leadership skills to shepherd the company in pragmatic right direction.



BOARD OF DIRECTORS

CHAIRMAN

MR. MAHBUBUR RAHMAN

GROUP- A: DIRECTORS

MS. HAMEEDA RAHMAN
MR. MOAZZEM HOSSAIN
MR. KAMALUDDIN AHMED
MR. RIZWAN-UR RAHMAN
MR. SAIFUL ISLAM
MR. SANJIDUR RAHMAN
MS. TASLIMA AKHTAR
MS. MONIRA YEASMIN
MS. TAHMINA AHMED
MR. ZAHIDUL KABIR

GROUP-B: DIRECTORS

ALHAJ MOHD. ARSHAD ALI
MR. ABU SAYEED MD. QUASEM
MR. MD. TANVIR KHAN
(Representative of J. K. Spinning Mills Ltd.)
DR. SHEGUFTA MAHBUB
MS. ROUSHAN ARA ALI
MR. MD. SHAMIMUL ISLAM

INDEPENDENT DIRECTORS

MR. MAHBUB JAMIL
MR. MUHAMMAD A. (RUMEE) ALI

CHIEF EXECUTIVE OFFICER

MR. ARUN KUMAR SAHA



Composition of BOARD'S COMMITTEES

EXECUTIVE COMMITTEE

- | | | |
|----|---|----------|
| 1. | MR MOAZZEM HOSSAIN
DIRECTOR | CHAIRMAN |
| 2. | MS. HAMEEDA RAHMAN
DIRECTOR | MEMBER |
| 3. | MR. KAMALUDDIN AHMED
DIRECTOR | MEMBER |
| 4. | AL-HAJ MOHD. ARSHAD ALI
DIRECTOR | MEMBER |
| 5. | MR. ABU SAYEED MD. QUASEM
DIRECTOR | MEMBER |
| 6. | MR. RIZWAN-UR RAHMAN
DIRECTOR | MEMBER |
| 8. | MR. MAHBUB JAMIL
INDEPENDENT DIRECTOR | MEMBER |
| 7. | MR. MUHAMMAD A. (RUMEE) ALI
INDEPENDENT DIRECTOR | MEMBER |

BUSINESS REVIEW COMMITTEE

- | | | |
|----|--------------------------------|----------|
| 1. | MR. MAHBUBUR RAHMAN | CHAIRMAN |
| 2. | MS. TASLIMA AKHTAR
DIRECTOR | MEMBER |

AUDIT COMMITTEE

- | | | |
|----|---|----------|
| 1. | MR. MUHAMMAD A. (RUMEE) ALI
INDEPENDENT DIRECTOR | CHAIRMAN |
| 2. | MR MOAZZEM HOSSAIN
DIRECTOR | MEMBER |
| 3. | AL-HAJ MOHD. ARSHAD ALI
DIRECTOR | MEMBER |
| 4. | MR. RIZWAN-UR RAHMAN
DIRECTOR | MEMBER |
| 5. | MS. TASLIMA AKHTAR
DIRECTOR | MEMBER |

NOMINATION & REMUNERATION COMMITTEE

- | | | |
|----|--|----------|
| 1. | MR. MAHBUB JAMIL
INDEPENDENT DIRECTOR | CHAIRMAN |
| 2. | MR. ABU SAYEED MD. QUASEM
DIRECTOR | MEMBER |
| 3. | MR. RIZWAN-UR RAHMAN
DIRECTOR | MEMBER |



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



MAHBUBUR RAHMAN
CHAIRMAN

Mr. Mahbubur Rahman, an eminent personality widely known in the business circle at home and abroad is the Chairman of the Board of Directors of Eastland Insurance Company Limited. Currently, Mr. Mahbubur Rahman is also holding the position of President of International Chamber of Commerce (ICC) Bangladesh, The World Business Organization, Chairman of the Bangladesh International Arbitration Centre (BIAC), Member, Board of Governors, Institute of Business Administration (IBA), University of Dhaka.

Mr. Rahman is the Chairman & CEO of ETBL Holdings Limited (Estd. 1962)- a conglomerate of 7 (Seven) wholly owned commercial & industrial affiliates and stake holders of 4 (Four) PLCs. Mr. Mahbubur Rahman is the Chairman of Anjuman Ara-Mujeeb Foundation as well as Chairman of the Governing Board of Syeda Anjuman Ara Girls School, Chaudagram, Comilla. He is the Founder Chairman of Eastland Insurance Co. Ltd. and International Publications Limited (the owning company of The Financial Express – The National English Financial Daily).

He is the Sole Arbitrator in Bangladesh for the China International Economic and Trade Arbitration Commission (CIETAC); Vice Chairman of Bangladesh Foreign Trade Institute (BFTI) and a Director in the Board of Karnaphuli Fertilizer Co. Ltd. (KAFCO)- a multinational company comprising Bangladesh, Japan, Denmark, Sweden & the Netherlands.

Mr. Rahman won the “Lifetime Achievement Award” in 2012, by the “DHL-The Daily Star” – sponsored Bangladesh Business Award, the most prestigious business award of the country.

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

Mr. Rahman has been honoured by the Daily Star as an eminent personality for Lifetime Contribution to Nation-Building in 2016.

Mr. Rahman has entered in the most prestigious ‘Hall of Frame’ as he was honoured as the world’s top 150 ‘high impact’ in the area of business and social enterprises from Africa, Asia, Latin America & the Middle East who have been interviewed under the ‘Creating Emerging Market Project (CEMP)’ at the Harvard Business School (HBS) in 2020.

Mr. Mahbubur Rahman is also a Sponsor and former Chairman of National Bank Ltd. as well as National Bank Foundation, former President of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and Dhaka Chamber of Commerce and Industry (DCCI). Besides, he is associated with host of other business and Social Organizations.

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 empowerment of women.



MR. MOAZZEM HOSSAIN

Mr. Moazzem Hossain is the Director of the Board of Eastland Insurance Company Limited. He is also the Director of Rahman Enterprise Limited, Holy Crescent Hospital Limited and Hotel Saymen Limited, Cox's Bazar. He is a member of Chittagong Club and widely known for his involvement in social activities. He is pioneer in flourishing the tourism industry in Bangladesh.



MR. KAMALUDDIN AHMED

Mr. Kamal Uddin Ahmed is a Director of the company. He was the former First Vice President of Federation of Bangladesh Chambers 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 past 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 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 host of social organizations.



MR. A. S. M QUASEM

Mr. A. S. M Quasem, is the Director of the Board of Eastland Insurance Company Ltd. He is also the 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 Agency 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 has been elected as President of Dhaka Chamber of Commerce Industries (DCCI). He is the Managing Director of ETBL Holdings Limited, ETBL Securities & Exchange Limited., Eastern Trading (Bangladesh) Limited and Srijon Designers Limited. He is also the Director of Progressive Investment Limited, Century Cold Storage Limited, International Publications Limited.(The Financial Express). He's also a Director of

Bangladesh Chamber of Industries (BCI) and Bangladesh-Philippines Chamber of Commerce & Industry (BPCCI). Previously, he served as former Vice President of Dutch-Bangla Chamber of Commerce and Industry (2017-2019) and Director of Dhaka Chamber of Commerce and Industry (2013-2015).

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 the Board 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 organizations.



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 (Commercially Important Person) for the year 2013 to 2017 by Govt. of Bangladesh and Highest Tax Payer below Forty years age group for 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 the Director of the Board of Eastland Insurance Co. Ltd. She obtained a PhD in Immunology from University College London. She is 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 the Board 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 is graduated from RMIT University of Australia in Business Information Systems. He is pioneer in the area of Business Information System & contributing to 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 a 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. SHAMIMUL ISLAM

Mr. Shamimul Islam is one of the Directors of the Board 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.



MR. MAHBUB JAMIL

Mr. Mahbub Jamil is one of the Independent Directors of the Board of Eastland Insurance Company Limited. Mr. Mahbub Jamil served as Special Assistant to the Chief Advisor of the Caretaker Government of Bangladesh in 2008 as a cabinet minister in charge of three ministries- Civil Aviation & Tourism, Industries and Youth & Sports. Presently he is the Chairman of ICE Technologies Ltd., Advisor to the Board of Robi Axiata Ltd., and Trustee of Biswa Shahittya Kendro (World Literature Centre). In his professional career Mr. Jamil was the Chairman, Director and CEO of Singer Bangladesh Ltd. He was also the Senior Regional Vice President of Singer Asia. He had been the Chairman of the board of International Leasing and Finance Services Ltd., Electrical System and Services Ltd., IL Capital Ltd. and Director of MIDAS & MIDAS Finance Ltd.

Mr. Jamil is well known for his contribution in the domain of business and industry as former President of Metropolitan Chamber of Commerce and Industry, Dhaka, Foreign Investors Chamber of Commerce and Industry, Executive Board member of International Chamber of Commerce-Bangladesh. He was member of various Committees of the Government of Bangladesh related to trade and industry. He was one of the founders of American Chamber of Commerce in Bangladesh.

He was the President of Bangladesh Federation of Film Societies, Member of Film Censor Board and National Film Award Committee for several years. He was member of Jury Board of Overhausen International Short Film Festival in Germany. Beside Mr. Jamil was a member of the Academic Council of BRAC University and East West University.

His series entertainment programs “Geeti Satadal” on BTV received National Award in 1978 and also numbers of dramas written by him were telecasted on BTV and other channels. Mr. Jamil obtained M.A in Sociology and M.A in Journalism.



MR. MUHAMMAD A. (RUMEE) ALI

Eastland Insurance Company Ltd. appointed Mr. Muhammad A.(Rumee) Ali as one of its Independent Directors at Company’s 30th Annual General Meeting held on 24th of May, 2017.

Mr. Rumee Ali, after completing Masters in Economics from University of Dhaka joined ANZ Grindlays Bank in 1975. During his career with ANZ Bank, M. Ali worked in India, UK and Australia. In 1997 he was appointed as CEO of the Bank’s operation in Bangladesh. In 2002 Mr. Ali joined Bangladesh Bank as Deputy Governor and was responsible for supervision and driving the regulatory reforms in Banking sector, specially in risk management and corporate governance areas. During this period Mr. Rumee Ali was also Chairman of the National Task Force on Anti Money Laundering and National Committee for Implementation of Basel-II and was a member of Nationalized Commercial Bank’s working group, National Advisory Committee of Small and Medium Enterprises, Sub-Committee on UN Conventions on Anti-Terrorism. Mr. Ali also served in the Governing Board of PKSf for a number of years.

From January, 2007 to December, 2013 Mr. Rumee Ali served as Managing Director, Enterprises and Investments at BRAC and from January, 2014 to December, 2015 as advisor to the Interior Executive Director, BRAC. During this period he also served as a member of the Board BRAC & BRAC International. He was the Vice Chairman of Bangladesh Association of Banks and Bangladesh Employers Federation. He was Chairman of BRAC Bank Ltd. From January, 2009 to December, 2015. Mr. Ali was the founding Chairman of Bkash Ltd.

Presently he is the Chairman of Board of Directors, AB Bank Ltd. and members of advisory Board of Banglalink.

THANKFULNESS TO



OUR SKILLFUL MANAGEMENT

The Managerial team at
Eastland have pursuit of academic
excellence, professional knowledge and
Experienced to form a sound innovative management
committed to deliver the excellence.



FINANCIAL CALENDAR

	2015
Announcement of 2014 Price sensitive information regarding Audited Accounts	29 th March, 2015
Record date	8 th April, 2015
Annual report 2014 dispatched	16 th May, 2015
28 th Annual General Meeting	31 st May, 2015
Transfer of Stock dividend 2014 to BO Accounts	23 rd June, 2015
Dispatch of sales proceeds of fractional shares	29 th June, 2015
Credit of cash dividend-2014 into Bank Account through BEFTN	29 th June, 2015

	2016
Announcement of 2015 Price sensitive information regarding Audited Accounts	13 th April, 2016
Record date	8 th May, 2016
Annual report 2015 dispatched	22 th May, 2016
29 th Annual General Meeting	5 th June, 2016
Transfer of Stock dividend 2015 to BO Accounts	26 th June, 2016
Dispatch of sales proceeds of fractional shares	30 th June, 2016
Credit of cash dividend-2015 into Bank Account through BEFTN	30 th June, 2016

	2017
Announcement of 2016 Price sensitive information regarding Audited Accounts	16 th April, 2017
Record date	8 th May, 2017
Annual Report-2016 dispatched	9 th May, 2017
30 th Annual General Meeting	24 th May, 2017
Transfer of stock dividend-2016 to BO. Accounts	12 th June, 2017
Dispatch of sales proceeds of fractional shares	14 th June, 2017
Credit of cash dividend-2016 in to Bank Account through BEFTN	18 th June, 2017

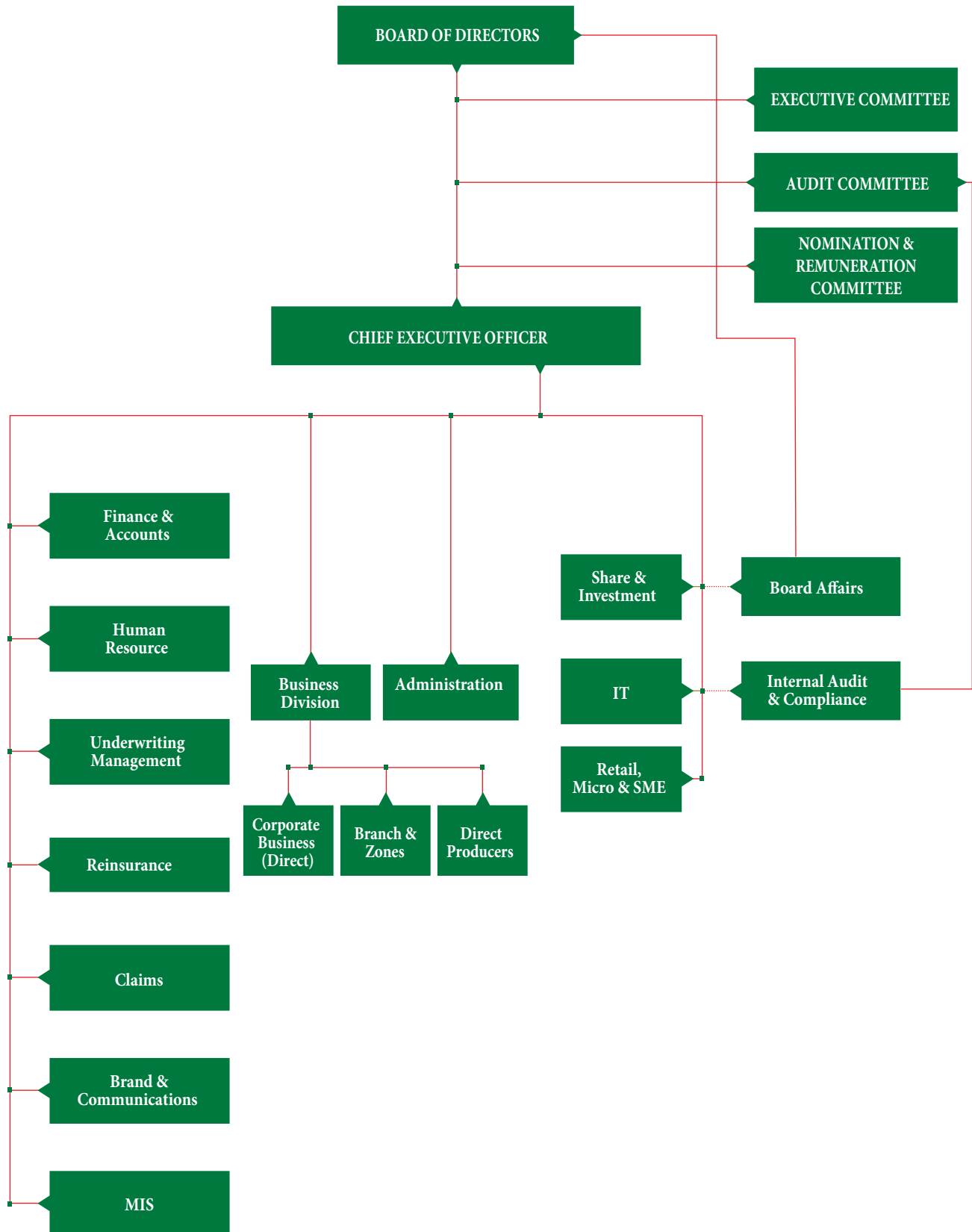
	2018
Announcement of 2017 Price sensitive information regarding Audited Accounts	19 th April, 2018
Record date	15 th May, 2018
Annual Report-2017 dispatched	11 th June, 2018
31 th Annual General Meeting	28 th June, 2018
Transfer of stock dividend-2017 to BO. Accounts	12 th July, 2018
Dispatch of sales proceeds of fractional shares	14 th June, 2018
Credit of cash dividend-2017 in to Bank Account through BEFTN	22 nd July, 2018

	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 Audited Financial Statement of December 31, 2020 & AGM information	8 th April, 2021
Record Date	28 th April, 2021

Corporate ORGANOGRAM





MANAGEMENT TEAM



MANAGEMENT TEAM

Chief Executive Officer (CEO)

Mr. Arun Kumar Saha

Additional Managing Director & CFO

Mr. Abdul Hamid, FCA

Additional Managing Director & Regional Head, Khulna

Mr. Shahid-E-Monzoor Morshed

Senior Assistant Managing Director

Mr. Md. Ehsanul Huq

Mr. Md. Tajul Islam

Assistant Managing Director

Mr. Md. Mosharraf Hossain

Mr. Sagir Ahmed

Mr. Md. Kamrul Hasan Chowdhury

Mr. Md. Ashraf Haider

Mr. Shariar Siddique

Executive Vice President

Mr. Md. Mushfiqul Hoque

Mr. Md. Monowar Hossain

Mr. Md. Mozammel Hoque

Mr. A.M.M. Nur Uddin (IT)

Mr. Mir Abdul Hye

Mr. Abdur Rahman

Mr. Abul Kalam

Mr. Suklal Somoddar

Mr. Tarafder Md. Ruhul Quddus

Mr. Siddiqur Rahman

Mr. MA Rahman FCS (Secretary)

Vice President

Mr. Azadur Rahman Mojumder

Mr. Md. Abul Kashem

Mr. Md. Sayed Ahmed

Mr. Md. Shahadat Hossain

Mr. Md. Mohsinul Islam Khan

Ms. Rokeya Kabir

Mr. Shofiqul Islam

Mr. Anupam Datta Chowdhury

Mr. Md. Nurul Islam

Mr. Md. Lutfur Rahman

Mr. Anwarul Azim

Mr. Towhid Kamal Khan

Mr. Tarun Kanti Paul

Deputy Managing Director

Mr. Md. Nurul Amin

Mr. Md. Shafiul Alam Bhuiyan

Mr. Aminul Islam

Mr. Md. Zakaria Chowdhury

Mr. M. Golam Hafez

Mr. Md. Shamsul Hoque

Mr. Md. Mazibur Rahman

Mr. S. M. Shahidul Haque

Mr. M. A. Sattar Howlader

Senior Executive Vice President

Mr. Md. Tariful Islam

Mr. Md. Ahsanul Haque

Mr. Zaglul Haider Khan

Mr. Humayun Kabir

Mr. Badsha Ismail Hoque

Senior Vice President

Mr. Syed Nesar Ahmed

Mr. Md. Nurul Amin

Mr. Ahmed Sk. Saiful Islam

Mr. Md. Ali Ashraf Shaikh (Internal Audit)

Mr. AKM Sarwar-E-Alam Chowdhury

Mr. M. G. Maruf Chowdhury

Mr. Md. Shahidul Islam

Mr. Abdul Baten Chowdhury

Mr. Md. Naimul Hasan

Mr. Mohammad Abdul Alim

Mr. Md. Nurul Amin

Assistant Vice President

Mr. A. K. M. Rafiqul Islam

Mr. Md. Nizamuddin

Mr. Md. Aminul Islam

Mr. Masud Ahmed

Mr. A. F. M. Bodrudazza

Mr. Nur Mohammed

Mr. Md. Alimuzzahed Shahariar

Mr. Alauddin Azad



MR. ARUN KUMAR SAHA

Chief Executive Officer (CEO)

Mr. Arun Kumar Saha joined in Eastland Insurance Company Limited (EICL) on March 14, 2012 as Additional Managing Director and subsequently he was promoted as Managing Director & CEO from September 01, 2013 with the approval from IDRA. Mr. Saha started his career with Sadharan Bima Corporation as Trainee Officer in 1981. He worked in Underwriting, Claims, Re-Insurance, Export Credit Guarantee & Administration Department during the period from 1981 to 2011. He retired from SBC as General Manager. He obtained his MSc (Math) from University of Chittagong and has completed ABIA from Bangladesh Insurance Academy. Mr. Saha participated in various training, seminars & workshop at home and abroad.



MR. ABDUL HAMID, FCA

Additional Managing Director & CFO

Mr. Abdul Hamid, FCA joined in Eastland Insurance Company Limited (EICL) on 21st March, 2012 as Deputy Managing Director & CFO and subsequently he was promoted as Additional Managing Director & CFO on 1st January 2015. Before joining EICL he served in British Petroleum, Meghna Petroleum Ltd. (a subsidiary of Bangladesh Petroleum Corporation) then Esso Eastern Inco. USA as Manager Accounts & Finance. He also served in Eastern Insurance Co. Ltd, Asia Insurance Ltd, Northern General Insurance Ltd, Meghna Insurance Limited holding different key positions of Senior Management in Accounts, Finance & Audit Department for the last twenty six years. Mr. Hamid obtained his Masters with Honours in Accounting from University of Dhaka. Mr. Hamid is a Fellow Chartered Accountant & Senior member of “The Institute of Chartered Accountants of Bangladesh (ICAB)”. He also the member of “The Institute of Internal Auditors (USA)”. Mr. Hamid has participated in various training, seminars & workshop at home and abroad.



MR. S. M. MORSHED

Additional Managing Director & Regional Head Khulna

Mr. S. M. 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 twenty eight 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 and has been working in Insurance sector for the last thirty three years.



MR. MD. SHAFIUL ALAM BHUIYAN

Deputy Managing Director

Mr. Md. Shafiul Alam Bhuiyan joined in Eastland Insurance Company Limited (EICL) on 2nd April 1987 as Officer (Marketing) and was subsequently promoted as Deputy Managing Director. He obtained his Masters with Honours in Economics from Jahangirnagar University and has been working in Insurance sector for the last thirty three 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 Jahangir Nagar University and has been working in Insurance Industry for the last thirty one 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, has been working in Insurance sector for last thirty two years.



MR. M. GOLAM HAFEZ

Deputy Managing Director

Mr. M. Golam Hafez joined Eastland Insurance Co. Ltd. (EICL) in 2006 as Vice President and was subsequently promoted as Deputy Managing Director. Mr. Hafez, an M.Com with Hon's in Management, before joining EICL, worked in Prime Insurance, Pragati Insurance, Dhaka Insurance and Bangladesh General Insurance Co. as Executive.



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 thirty two 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 MSc, before joining EICL, worked in different General Insurance Companies for about fifteen years.



MR. S.M. SHAHIDUL HAQUE

Deputy Managing Director

Mr. S.M. Shahidul Haque has joined 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 different position and finally designated as 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 Ltd. (EICL) in 2016 as Senior Assistant Managing Director and was subsequently promoted as Deputy Managing Director. Mr. Sattar Howlader, an M. Com (DU), before joining EICL, worked in different General Insurance Companies for about 25 years in Senior positions.



Responsibility Statement of CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The Board of Directors of Eastland Insurance Company Ltd.

Subject: **Declaration on Financial Statements for the year ended on 31 December 2020**

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No.

BSEC/CMRRCD/2006-158/207/Admin/80: dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

1. The Financial Statements of Eastland Insurance Company Ltd for the year ended on 31 December 2020 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

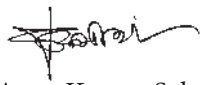
In this regard, we also certify that -

- i. We have reviewed the financial statements for the year ended on 31 December 2020 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. 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 of Directors or its members.

Sincerely yours,

Dated: Dhaka
April 08, 2021


Abdul Hamid, FCA
Chief Financial Officer


Arun Kumar Saha
Chief Executive Officer



Mahfel Huq & Co.

Chartered Accountants

The first registered accounting firm in independent Bangladesh



An independent member firm of AGN International

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E-mail : info@mahfelhuq.com
Web: www.mahfelhuq.com

[Certificate as per condition no: 1(5)(xxvii)]

Report to the Shareholders of Eastland Insurance Company Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Eastland Insurance Company Limited (the "Company") for the year ended on 31st December 2020. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 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 Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any conditions 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:

- 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;
- 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;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the Securities Laws and other relevant laws;
- The Governance of the company is satisfactory.

Place: Dhaka
Dated: 05 May 2021


Howlader Mahfel Huq, FCA
For and on behalf of Mahfel Huq & Co.
Chartered Accountants



Status of Compliance of CORPORATE GOVERNANCE

Status on Compliance of Corporate Governance Code

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

Status of Compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		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 to be less than 5 (five) and more than 20 (twenty).	✓		
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 directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	*		EICL complied with insurance Sec.76 of Insurance Act. 2010
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;	✓		
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected 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;	✓		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2(two) financial years;	✓		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director, or officer of any stock exchange;	✓		
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;			
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 audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed Companies;	✓		



Status on Compliance of Corporate Governance Code

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFIs); and	✓		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude?	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90(ninety) days; and	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3(three) years, which may be extended for 1(one) tenure only.	✓		
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;	✓		
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	✓		
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 an unlisted company having minimum paid up capital of Tk.100.00 million or of a listed company; or	✓		
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	✓		
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);	✓		





Status on Compliance of Corporate Governance Code

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)(d)	In special cases, the above qualifications 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 the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by 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 nonexecutive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/ or Chief Executive officer;	✓		
1(4)(e)	In the absence of the 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.	✓		
1(5)	The Directors' Report to the Shareholders:-			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The Segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
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;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any other 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 that occurs between Quarterly Financial Performance and Annual Financial Statements;	✓		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		



Status on Compliance of Corporate Governance Code

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xi)	A statement that the 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;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that 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;	✓		
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;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
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 going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall 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;	✓		
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 share 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;	✓		
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);	✓		
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);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details).	✓		





Status on Compliance of Corporate Governance Code

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director	✓		
1(5)(xxiv)(b)	nature of his/her expertise in specific functional areas;	✓		
1(5)(xxiv) (c)	names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		
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 financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		
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 in absolute figure for such changes;	✓		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
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;	✓		
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	✓		
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.	✓		
1(6)	Meetings of the Board of Directors: The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books 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.	✓		
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	✓		



Status on Compliance of Corporate Governance Code

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	Remuneration Committee (NRC), for the Chairperson of the Board, other board members and Chief Executive Officer of the company;			
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company;	✓		
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 1 (one) independent director of the Board of the holding company shall be a director on the Board of the subsidiary company;			Not Applicable
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.			Not Applicable
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;			Not Applicable
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), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
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;	✓		
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;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
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).	✓		
3(2)	Requirement to attend Board of Director's Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board.	✓		
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:	✓		





Status on Compliance of Corporate Governance Code

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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	✓		
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;	✓		
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 violation of the code of conduct for the company's Board or its member;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4.	Board of Director's Committee.- For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee;	✓		
4(ii)	Nomination and Remuneration Committee	✓		
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;	✓		
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;	✓		
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.	✓		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 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;	✓		



Status on Compliance of Corporate Governance Code

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(2)(e)	The company secretary shall act as the secretary of the Committee.	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
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 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.			Not Applicable
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	✓		
5(4)	Meetings of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial 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.	✓		
5(5)	Role of the Audit Committee: The Audit Committee shall-			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
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;	✓		
5(5)(d)	Oversee hiring and performance of external auditors.	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval;	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	✓		





Status on Compliance of Corporate Governance Code

Condition No.	Title	Compliance Status (Put V in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(5)(l)	Oversee the 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;	✓		
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.	✓		
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 and accordingly not reported.
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 and accordingly not reported.
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			No such events occurred and accordingly not reported.
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.			No such events occurred
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;	✓		



Status on Compliance of Corporate Governance Code

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(1)(b)	The 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;	✓		
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).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All member of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
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;	✓		
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;	✓		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall 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.	✓		
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;	✓		
6(3)(b)	In the absence of the 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;	✓		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		





Status on Compliance of Corporate Governance Code

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
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 the 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 the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
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 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, 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;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
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;	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
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;	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and	✓		

Status on Compliance of Corporate Governance Code

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
	activities of NRC during the year at a glance in its 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;	✓		
7(1) (ii)	Financial information system design and implementation;	✓		
7(1) (iii)	Book-keeping or other services related to the accounting records or financial statement;	✓		
7(1)(iv)	Broker - dealer services;	✓		
7(1)(v)	Actuarial services;	✓		
7(1)(vi)	Internal audit services or special audit services	✓		
7 (1)(vii)	Any services that the Audit Committee determines.	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1);	✓		
7(1)(ix)	Any other service that creates conflict of interest	✓		
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;	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General meeting or Extraordinary General Meeting) to answer the queries of the shareholders	✓		
8.	Maintaining a website by the Company:-			
8(1)	The Company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the regulations of the concerned stock exchange(s)	✓		
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.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the annual general meeting.	✓		
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.	✓		





চেয়ারম্যানের ভাষণ

বিসমিল্লাহির রাহমানির রাহিম।

প্রিয় শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহি ওয়া বারকাতুহু।

ইস্টল্যান্ড ইস্যুরেন্স কোম্পানী লিমিটেডের ৩৪তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাতে পেরে আমি সম্মানিত বোধ করছি। কোম্পানীর 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। এখন আমি আনন্দের সঙ্গে কোম্পানীর ২০২০ সালের কার্যক্রমের সংক্ষিপ্ত প্রতিবেদন আপনাদের বিবেচনার জন্য উপস্থাপন করছি।

আপনারা অবগত আছেন, বাংলাদেশের বীমা বাজারের আকার খুবই সীমিত। বিশেষজ্ঞদের মতে, এর পরিধি ৪৬ টি অ-জীবন বীমা কোম্পানী বিকশিত হওয়ার জন্য খুবই ছোট। ফলে কোম্পানীসমূহের প্রবৃদ্ধি ও মুনাফা প্রদানের সামর্থ্য বাধাগ্রস্ত হচ্ছে এবং বীমা খাত প্রতিবেশী দেশগুলোর তুলনায় সার্বিকভাবে কাঙ্ক্ষিত প্রবৃদ্ধি অর্জনে ব্যর্থ হচ্ছে। বীমা খাতের উন্নয়নের জন্য তাই প্রয়োজন অস্বাভাবিক প্রতিযোগিতা ও অনাবশ্যক ঝুঁকি নিয়ন্ত্রণ এবং উপযুক্ত ব্যবসায়িক পরিবেশ বজায় রাখা।

তথাপিও ২০১৯ সালের মাঝামাঝি সময় থেকে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক দেশের বীমা খাতের উন্নয়ন ও আধুনিকায়নের জন্য গৃহীত পদক্ষেপ আমাদেরকে আশাবাদী করে তুলেছে। উক্ত পদক্ষেপের ইতিবাচক প্রভাব ইতিমধ্যে দেশের বীমা খাতে পরতে শুরু করেছে এবং আমরা প্রত্যাশা করি যে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের পদক্ষেপের কারণে শীঘ্রই বীমা খাতের উন্নয়ন ধাপে ধাপে পরিলক্ষিত হবে।

CHAIRMAN'S ADDRESS



Bismillahir Rahmanir Rahim

Dear Shareholders

Assalamualaikum Wa Rahmatullahi Wa Barkatuhu

It is a great pleasure to welcome you all to the 34th Annual General Meeting of Eastland Insurance Company. On behalf of 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 2020.

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 too small to give space to the 46 nos. 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 expected growth comparing to other neighboring countries. Unethical competition and adventurism needs to be checked & congenial environment needs to be established for betterment of insurance sector.

Nonetheless we are becoming optimistic due to the recent drives taken by the Insurance Development & Regulatory Authority (IDRA) from mid-2019 for the regulation & modernization of the insurance sector of the country. The positive impact of the drive is already effecting the insurance sector and we are hopeful that in the near future the essence of the initiatives of IDRA will change the present scenario.



সকলেই অবগত আছেন যে, করোনা ভাইরাস (কভিড-১৯) মহামারী রূপ ধারণ করায় ২০২১ সালের বর্তমান সময় পর্যন্ত বাংলাদেশ সহ সমগ্রবিশ্ব এর শিকারে পরিণত হয়েছে। এর প্রভাবে বিশ্বে এ পর্যন্ত তিন মিলিয়নের অধিক মানুষ মারা গেছেন ও উন্নত দেশগুলোর স্বাস্থ্য ব্যবস্থা পুরোপুরি ভেঙ্গে পড়েছে। প্রায় ২০০ টিরও অধিক দেশে দীর্ঘসময় ব্যাপী লকডাউন কার্যকর থাকায় ধনী-গরীব, উন্নত-অনুন্নত বাহু-বিচার না করেই বাংলাদেশসহ বিশ্ব অর্থনীতিতে স্থবিরতা বিরাজ করেছে। ধারণা করা হচ্ছে সামনের দিনগুলোতে সকলকে ব্যবসা বাড়ানোর চিন্তা বাদ দিয়ে ক্ষতি পুষিয়ে নেয়ার মতো কঠিন বছর পার করতে হবে। আশা করি আমরাও যোগ্যতা ও সাহসিকতা দিয়ে এই কঠিন সময় থেকে উত্তরণ করতে পারবো ইনশা আল্লাহ।

এতদসত্ত্বেও, ইস্টল্যান্ড ইন্স্যুরেন্স কোম্পানীর ২০২০ সালে মোট প্রিমিয়াম আয় ও নীট প্রিমিয়াম আয় যথাক্রমে ৮৬০ মিলিয়ন টাকা ও ৩৪৫ মিলিয়ন টাকা, যা ২০১৯ সালে ছিল যথাক্রমে ১,০৩৫ ও ৫০৮ মিলিয়ন টাকা। ২০২০ সালে আন্ডাররাইটিং মুনাফা ছিল ১৭৬ মিলিয়ন টাকা ও কর পরবর্তী নীট মুনাফা ছিল ৯২ মিলিয়ন টাকা যা ২০১৯ সালে ছিল যথাক্রমে ১৫৪ মিলিয়ন ও ১১২ মিলিয়ন টাকা। ৩১ ডিসেম্বর, ২০২০ তারিখে কোম্পানীর মোট সম্পদ দাঁড়ায় ২,৬৯০ মিলিয়ন টাকা। কোম্পানী ২০২০ সালে ৪০১ মিলিয়ন টাকার দাবি নিষ্পত্তি করেছে, যা ২০১৯ সালে ছিল ৩৯০ মিলিয়ন টাকা। গত ৩৪ বছরে ইস্টল্যান্ড সর্বসাকুল্যে ৩,৪১০ মিলিয়ন টাকার দাবি নিষ্পত্তি করেছে।

ইস্টল্যান্ড তার প্রতিষ্ঠা লগ্ন থেকে ব্যবসায়ী নীতির ক্ষেত্রে স্বচ্ছতা ও নৈতিকতা বজায় রেখে কাজ করছে। কোম্পানীর মৌলনীতি হচ্ছে বিচক্ষণ বাজার কৌশল অনুসরণ ও বীমা খাতের বিশ্ব বাজার থেকে সর্বোত্তম দরকষাকষির সুবিধা অর্জন। আপনাদের কোম্পানী 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 বিবরণীতে 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। দি ইনস্টিটিউট অব চার্টার্ড অ্যাকাউন্ট্যান্টস অব বাংলাদেশ (আইসিএবি) কর্তৃক সাধারণ বীমা খাতে অনবদ্য কার্যক্রম পরিচালনার স্বীকৃতি স্বরূপ ‘সেরা বার্ষিক প্রতিবেদন অ্যাওয়ার্ড’ অর্জন করেছে। ২০১১-২০১৫ সালে পর পর পাঁচ বছর ক্রেডিট রেটিং ইনফরমেশন এন্ড সার্ভিসেস লিমিটেড (সিআরআইএসএল) কর্তৃক ‘ডাবল এ’ (এএ) মানে মূল্যায়িত হলেও ২০১৬-২০১৯ বছরে এর মান ‘ডাবল এএ+’ মানে উন্নীত হয়। ৩১ ডিসেম্বর ২০১৯ সালের আর্থিক বিবরণী মূল্যায়নেও ক্রেডিট রেটিং এর মান ‘ডাবল এএ+’ -এ মূল্যায়িত হয় নিঃসন্দেহে এটি একটি প্রশংসনীয় অর্জন ও ধারাবাহিক উন্নয়নের ইংগিত বহন করে। কঠোর পরিশ্রম ও কর্মকৌশলের মাধ্যমে আমরা এ অর্জন ধরে রেখে দ্রুততম সময়ে সর্বোত্তম ক্রেডিট রেটিং অর্জন করতে সক্ষম হবো বলে প্রতিশ্রুতিবদ্ধ।

আমি আবারও বলছি যে, আপনাদের কোম্পানী বিগত ৩৪ 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 উপর ভিত্তি করে ইস্টল্যান্ড ইন্স্যুরেন্স ব্যবসায়িক শিষ্টাচার ও সতকর্তা পরিপালন করার পাশাপাশি অভিজ্ঞ ও সুদক্ষ পরিচালকমন্ডলীর পরিচালনায় অব্যাহত প্রবৃদ্ধি বজায় রাখছে। বক্তব্য শেষ করার আগে আমি গণপ্রজাতন্ত্রী বাংলাদেশের অর্থ মন্ত্রণালয়, ইন্স্যুরেন্স ডেভেলপমেন্ট অ্যান্ড রেগুলেটরি অথরিটি (আইডিআরএ), বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি), ঢাকা স্টক এক্সচেঞ্জ (ডিএসই), চট্টগ্রাম স্টক এক্সচেঞ্জ (সিএসই), সিডিবিএল সহ অন্যান্য নিয়ন্ত্রক সংস্থা, সম্মানিত গ্রাহক ও শেয়ারহোল্ডারদের প্রতি তাদের অব্যাহত সমর্থন ও সহযোগিতার জন্য গভীর কৃতজ্ঞতা প্রকাশ করছি।

অব্যাহত সমর্থন প্রদানের জন্য আমি পরিচালনা পর্ষদের সকল সহকর্মীর প্রতি আন্তরিক কৃতজ্ঞতা ও অভিনন্দন জানাচ্ছি এবং কোম্পানীর 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

It is known to all that since first half of the year 2020 till today Bangladesh along with the rest of the world has fallen victim to the Novel Corona virus (Covid-19) in the pandemic form. More than three a million people have died globally and the health system of some of the most powerful countries have collapsed. The World economy including Bangladesh, has come to a standstill due to harsh lockdown in more than 200 countries, irrespective of poor and rich, developed or underdeveloped. As expected, it will be an extremely difficult year for the whole country as all eyes will be open on recovery, rather than growing business. In Sha Allah we shall stay strong and come out of this debacle with the best of our ability.

Eastland earned gross premium and net premium income of Tk. 860 million & Tk. 345 million respectively during the 2020 as against Tk. 1,035 million and Tk. 508 million respectively during the year 2019. Underwriting profit stood at Tk. 176 million & net profit after tax stood Tk. 92 million in 2020 which were Tk. 154 million and Tk. 112 million in 2019. Total assets of the company stood at Tk. 2,689.82 million as on 31st December 2020. The company settled claims amounting to Tk. 401 million during 2020 which was Tk. 390 million during 2019 and so far, in last 34 years Eastland settled total claims amounting to Tk. 3,410 million. Eastland from the very inception has been maintaining transparency and ethics in its business policy. Sound marketing strategy followed with obtaining of the best bargain from the global market of the insurance are the cornerstone of the Company.

Your company was awarded with “best corporate award” in the general Insurance sector for four consecutive years 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**” by the Institute of Chartered Accountants of Bangladesh (ICAB) as a mark of recognition of excellence in the General Insurance Sector.

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 2016-2019. You will be pleased to know that rating of the company for the year 2020 has also been elevated to “AA+” in consideration of Audited Financial Statements December 31, 2019. This is no doubt a praiseworthy achievement. We are committed to strive hard to maintain the achievement and reach the pinnacle of rating within soonest possible time. I repeat that your company during its 34 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 Ltd. (DSE), Chittagong Stock Exchange Ltd. (CSE), Central Depository Bangladesh Limited (CDBL) & 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'S OUTLOOK



Dear Shareholders,

I am delighted to welcome you at the 34th Annual General Meeting of Eastland Insurance Company Limited. On the eve of this grand moment of stepping into 35 years of journey I humbly take this opportunity to express my whole-hearted gratitude to all of valued clients, distinguished shareholders and respectable well wishers in home and abroad for their profound co-operation, support and also for taking trouble in joining the Annual General Meeting.

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 an 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.

The brilliant way of managing the risks is the key to accomplishment. Experiences we had been gathering 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 34 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. This measures have already brings some positive changes in the sector and we are anticipating the betterment through compliance of the rules and regulation imposed by the Authority.

With a heavy heart I regret to mention that in view of world pandemic and due to rapid spread of Novel Corona Virus (Covid-19) we lost millions of human lives and the world economy including Bangladesh has come to a standstill due to harsh lockdown in most of the countries of the world including ours. Still now we are passing a very difficult period in all respect including loss of lives and economy because of deadly Coronavirus.

However, 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 2020, which has been presented in details in the report of the honorable Chairman, on behalf of the Board of Directors.

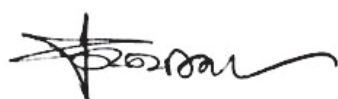
Eastland financial strength is evaluated by the Credit Rating information and services Ltd. (CRISL) as very positive and you will be pleased to know that rating of the Company for the year 2020 has been elevated to "AA+" likewise the previous years 2016-2019 in consideration of Audited Financial Statements December 31, 2019.

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) respectable shareholders, valued clients, reinsurers and well wishers for reposing their unshakeable trust and confidence in making the year 2020 a success. My sincere gratitude and propound 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. 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,



(Arun Kumar Saha)

Chief Executive Officer

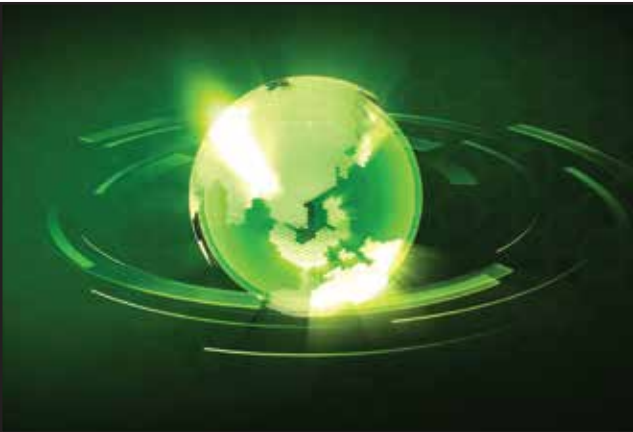
পরিচালকমণ্ডলীর প্রতিবেদন

ইস্টল্যান্ড ইন্স্যুরেন্স কোম্পানী লিমিটেডের পরিচালকমণ্ডলী কোম্পানীর ৩৪^{তম} সাধারণ সভায় আপনাদের স্বাগত জানাচ্ছে। আপনাদের কাছে ২০২০ সালের ৩১ ডিসেম্বর সমাপ্ত বছরের জন্য পরিচালকমণ্ডলীর প্রতিবেদন ও নিরীক্ষিত আর্থিক বিবরণী এবং নিরীক্ষকদের প্রতিবেদন উপস্থাপন করতে পেরে আমরা আনন্দিত। পাশাপাশি বাংলাদেশের অর্থনীতির সংক্ষিপ্ত পর্যালোচনা ও বিশ্ব অর্থনীতির একটি চিত্রও এখানে তুলে ধরা হলো।

বাংলাদেশ ও বিশ্ব অর্থনীতি

বিশ্ববাসীর নিকট ২০২০ সালটা গুরু হয়েছিল অনিশ্চয়তার বুলন্ত মেঘ মাথায় নিয়ে। ৬০% রপ্তানীর চারনভূমি ইউরোপে করোনা ভাইরাস বিস্তৃত হচ্ছিল চায়নায় উতপত্তির পর। ২০২০ সালের প্রথমার্ধে বাংলাদেশে উক্ত ভাইরাসের বিস্তৃতি ব্যাপক না হলেও বৈশ্বিক মন্দাভাবের উত্তাপবাংলাদেশ কিছুটা টের পেয়েছিলো। মার্চ ০৮, ২০২০ তারিখে এদেশে প্রথম করোনা ভাইরাসের রোগী সনাক্ত হয় এবং সপ্তাহ খানেকের মধ্যেই প্রথম করোনা আক্রান্ত রোগীর মৃত্যুর খবরপ্রকাশিত হয়।

এরপর সরকার ঘোষিত লকডাউনের খবরে দ্রুতই এশিয়ার সবচেয়ে বর্ধনশীল ও উদীয়মান দেশ বাংলাদেশের অর্থনীতি স্থবির হতে শুরু করে। দেশের প্রধান পূজিবাজারেরসূচক মার্চ, ২০২০ এর মাঝামাঝি ১৫% নিম্নগামী হয়। পরবর্তীতে টানা ৬৫ দিনের লকডাউন উঠে গেলে করোনার মধ্যেও দেশের পূজিবাজার জুলাই-সেপ্টেম্বর, ২০২০ প্রান্তিকে ব্যাপক উন্নতি সাধন করে। সেসময় দেশের পূজিবাজারএশিয়ার সেরা ঈর্ষণীয় গণ্যশব্দঃ এ উন্নীত হয় এবং এর প্রধান/মূখ্য সূচকের উন্নয়ন বিবেচনায় বিশ্বের শীর্ষস্থানীয় পূজিবাজারের ন্যায় বিবেচিত হয়।



২০২০ সালের জুন মাসে দেশের ২.৭১ বিলিয়ন ডলারের রপ্তানী অপেক্ষা জুলাই, ২০২০ মাসের রপ্তানী ৪৪% বেড়ে ৩.৯১ বিলিয়ন ডলারে উপনীত হয়। প্রধান সূচকের উর্ধ্বগতির কারনে বিদেশী ক্রেতার নিকট বিক্রি অপেক্ষা আভ্যন্তরীণ বাজারে বিক্রির ইতিবাচক মনোভাব প্রতিফলিত হয়েছে।

পূজিবাজারের শৃংখলা ফিরিয়ে আনতে ইবাউঈকত্ব গৃহীত একাধিক সংস্কারমূলক পদক্ষেপের কারনে পূজি বিনিয়োগকারীরা আস্থা ফিরে পান। পূজিবাজার বিশ্লেষকদের মতে এ সময়ে ইবাউঈ এর নতুন কমিশনার ও চেয়ারম্যান কর্তৃক পূজিবাজারকে বিনিয়োগকারী বান্ধব বাজারে পরিনত করার ব্যাপক প্রচেষ্টা অব্যাহত থাকে। বিশ্লেষকদের মতে এটি বিনিয়োগকারী ও অর্থনীতির স্বার্থে ভবিষ্যতেও চালু রাখা অতীব জরুরী।

২০২০ সালে করোনার কারনে দেশব্যাপী দীর্ঘ লকডাউনেবিরাত জনশক্তি কর্মহীন হয়, দারিদ্রতার হার দ্বিগুন হয় ও ক্রমাগত ক্ষতির কারনে অনেক ব্যবসা প্রতিষ্ঠান তাতেও ব্যবসা গুটিয়ে ফেলতে বাধ্য হয়। এতে একটি বৃহত জনগোষ্ঠির আয় রোজগার সংকুচিত হয় যা প্রত্যক্ষ-পরোক্ষভাবে দেশের অর্থনীতিকেও প্রভাবিত করেছে।

বাংলাদেশী থেকে পন্য আমদানীকারক দেশগুলি তাদের অর্থনীতিকে চালু রাখতে ব্যর্থ হওয়ায় দেশের অর্থনীতি ধীরে ধীরে ক্ষতির সম্মুখীন হতে থাকে। দেশস্বাস্থ্যসেবা, খাদ্য ও অর্থনীতির ভারসাম্য রক্ষায় অপ্রত্যাশিত চ্যালেঞ্জের মুখোমুখি হয়।

দেশের জনগনকে করোনা মহামারী থেকে রক্ষা করতে ও অর্থনীতিকে সচল রাখতে সরকার ১২০.০০ লক্ষাধিক কোটি টাকার ঝগরসংঘর্ষ প্যাকেজ ঘোষণা করে। এই পদক্ষেপের কারনে ব্যাংক ঋণের সুদের হার এক ডিজিটে নামিয়ে আনা সম্ভব হয়েছে এবং ব্যবসায়ীদেও সহায়তার জন্য ঋণের সুদকে উল্লেখযোগ্য হারে অবদমন করা সম্ভব হয়েছে।

করোনা পরিস্থিতিতে দেশের ব্যাংক ও উন্নয়ন সহযোগী প্রতিষ্ঠানসমূহ বাংলাদেশকে লক্ষ কোটি ডলার ঋণ ও আর্থিক সহায়তা প্রদান করে দেশের অর্থনীতিকে সচল রাখতে গুরুত্বপূর্ণ ভূমিকা পালন করেছে।

বিশেষ ভাবে প্রণিধানযোগ্য যে, সে সময়ে সবচেয়ে বেশী সহায়তা এসেছে দেশের কৃষক সমাজের নিকট থেকে যারা করোনাকালীন সময়েও খাদ্য উতপাদন অব্যাহত রেখে দেশের খাদ্যের চাহিদা ও প্রয়োজনীয়তা পূরনে বিশেষ দায়িত্ব পালন করেছে। একইভাবে দেশে রেমিটেন্স যোদ্ধারা উক্ত করোনাকালীন লকডাউনের সময়েও বৃহত পরিমাণ রেমিটেন্স

DIRECTORS' REPORT

to the Shareholders

FOR THE YEAR ENDED DECEMBER 31, 2020

The Board of Directors of Eastland Insurance Co. Ltd. welcome you all to the 34th Annual General Meeting of the company. It is indeed our pleasure to place before you the Directors' Report and Audited financial statements for the year ended 31st December, 2020 together with the Report of Auditors. connecting thereto, a brief overview of the Bangladesh National Economy dealing with global economy within a few paragraphs has also been provided in the Annual report for your information.

Bangladesh and the world economy

The year 2020 began with a cloud of uncertainty hanging over the horizon. The novel coronavirus was spreading in Europe, the destination of over 60 percent exports from Bangladesh, after wreaking havoc in China, its largest trading partner.

Bangladesh felt the heat of a looming global crisis though the virus had not yet made its way into the country.

On March 8, 2020 the authorities confirmed the maiden case of Covid infection in the country. A week later, the first death from the virus was reported.

Soon, the country's economy, one of the shining stars in Asia, came almost to a halt as the government imposed countrywide lockdown to contain the spread of the virus.

The main index of the stock market dropped by 15 percent in less than 10 days in the second half of March. However, defying odds amid the Covid-19 pandemic, Bangladesh's stock market performed well during July-September period of 2020, emerging as Asia's best-performing capital market.

In terms of gains in the key index, Bangladesh's stock market performance was also the highest in the world.

Bangladesh's exports earnings in July rose 44% to \$3.91 billion, from \$2.71 billion in June, while remittance inflows continued to rise and reached \$2.60 billion in July.

It also said that the upward trend in key index had been led by domestic investors which reflected the positive investor sentiment on the ground despite continued foreign selling.

"Stock investors were getting their confidence back due to some punitive and reformative action taken by

the Bangladesh Securities and Exchange Commission (BSEC) to bring about discipline in the market," –according to the opinion of the stock market experts.

The new commission has been trying to make the market investor-friendly. These efforts should continue for the sake of investors as well as for the economy, said the stock market analysts.

During the nationwide lockdown, millions lost jobs, poverty rate doubled and many businesses folded up. Income of the vast majority of the population shrank.

Exports hit rock bottom as the importing countries themselves were finding it difficult to keep their economies afloat. The country was staring at an unprecedented three-pronged crisis: health, economic and food.

To protect the people and the economy, the government rolled out a massive Tk 120,000-crore stimulus package, one of the largest in the world. It capped bank interest rates below single digit to help firms and businesses borrow at a record low rate.

Multilateral banks and bilateral partners poured billions of dollars to cushion Bangladesh.

But the biggest support came from farmers who continue to feed the country and the migrant workers who proved the grim forecasts wrong, sending home a record amount of remittance.

The robust flow of remittance lifted the country's foreign exchange reserves to record highs and put the country on a firm footing.

The reopening of the economy in June was a very bold move and proved to be a judicious one, as the virus did not go out of control.





Mr. Mahbubur Rahman, Chairman receiving welcome bouquet in the Annual Conference-2021 held on 27th February, 2021

পাঠিয়ে দেশের অর্থনীতির চাকাকে সচল রাখতে ব্যাপক ভূমিকা রেখেছেন। এটি দেশের বৈদেশিক মুদ্রার রিজার্ভকে রেকর্ড উচ্চতায় উপনীত করে বিধায় অর্থনীতি পরিচালনায় অনবদ্য অবদান রাখতে সক্ষম হয়।

জুন ২০২০ মাসে লকডাউন শিথিল কওে দেশের অর্থনীতি ও ব্যবসা বানিজ্য স্বাভাবিক ভাবে পরিচালনা করার ইতিবাচক সিদ্ধান্তে অর্থনীতিতে আবাবো গতি ফিরতে শুরু করে। খাদ্য উৎপাদন, রেকর্ড পরিমান রেমিটেন্স আহরন, ঝগরসঁষধং চধপশধমববিতরন ও সমযোপযোগী পদক্ষেপের মাধ্যমে অর্থনীতিক কার্যাবলী স্বাভাবিক ভাবে পরিচালনার সুযোগ পাওয়ায় দেশের অর্থনীতি ধাপে ধাপে এর ক্ষতি পুনরুদ্ধারে সক্ষম হয়।

যুক্তরাজ্য ভিত্তিক Centre for Economic & Business Research, December 2020-এর মতে ২০২০ সালে করোনা মহামারী (কোভিড-১৯) এর ব্যাপকতার পরও বাংলাদেশের অর্থনীতি সংকোচন নীতি থেকে বেড়িয়ে আসতে সক্ষম হয়েছে।

২০১৯ সালের ৮.২% প্রবৃদ্ধির তুলনায় করোনায় প্রভাবে ২০২০ সালে বাংলাদেশের প্রবৃদ্ধি ৩.৮% হারে সংকুচিত হবে বলে অনুমিত করা হয়েছে। সরকারী ঋন জিডিপি প্রবৃদ্ধির হারে ২০২০ সালে ৩৯.৬% এ উন্নীত হয়েছে, যা আন্তর্জাতিক মান অনুযায়ী সহনীয় মাত্রায় অবস্থান করেছে বলে বিবেচিত হয়েছে।

অর্থনীতির বিভিন্ন তথ্য ও তত্ত্ব বিশ্লেষণ করলে জানা যায় যে, ২০২০ সালে সরকারের Fiscal deficit হয়েছে প্রায় ৬.৮%, যা বিপুল পরিমান টাকা ব্যয় কওে দেশের অর্থনীতিকে স্বাচ্ছন্দ্য দিতে সহায়তা করেছে বলে বিশ্লেষকরা মন্তব্য করেছেন।

বেসরকারী ব্যাংকিং বিশেষজ্ঞের মতে ২০২০ সালে করোনা'র কারনে দেশের স্বাস্থ্য খাতের অপরূপতা ও সীমাবদ্ধতার ব্যাপকতা কম হওয়ায় বিশ্বের বিভিন্ন উন্নত দেশের তুলনায় আমাদের দেশের অর্থনীতি খুব বেশী ক্ষতিও সম্মুখীন হয়নি।

International Monetary Fund (IMF)-এর মতে-২০২০ সালে করোনা মহামারীর ব্যাপকতার সময়েও বাংলাদেশের

প্রবৃদ্ধির হার এশিয়ার মধ্যে সেরা ও বিশ্বেও বিভিন্ন দেশের মধ্যে তৃতীয় সর্বোচ্চ প্রবৃদ্ধি হিসেবে বিবেচিত হয়েছে।

মার্চ, ২০২০ মাসে সরকার ঘোষিত একাধিক Stimulus Package ও আর্থিক সহায়তা ক্ষতিগ্রস্থ ব্যবসায়ী ও জনগনকে বেঁচে থাকার অনুপ্রেরণা যুগিয়েছে। অর্থমন্ত্রণালয়ের মতে, সরকারী সাহায্য কার্যক্রমের আওতায় স্বল্পসুদে ঋন প্রদান, সামাজিক নিরাপত্তা বলয় বৃদ্ধি ও আর্থিক প্রবাহ বৃদ্ধির কার্যক্রম গ্রহন করা হয়। Fiscal ও Monetary পদক্ষেপের আওতায় উক্ত কার্যক্রম গ্রহণ করা হয়।

নভেম্বর ২০২০ মাসে প্রকাশিত সরকারীরিপোর্ট অনুযায়ী সরকার কর্তৃক ১২১,৩৫৩ কোটি টাকা মূল্যমানের Stimulus Package ঘোষিত হয় যা দেশের জিডিপির প্রায় ৪.৩% এর সমতুল্য। এই Package-এর বিশেষত্ব হলো এই যে এখানে রাজস্ব সহায়তা প্রদান অপেক্ষা আর্থিক সহায়তার হার বেশী। উক্ত সহায়তার প্রায় ৮০.৭% আর্থিক সহায়তা (যা জিডিপির ৩.৫%) এবং প্রায় ১৯.৩% রাজস্ব সহায়তা (যা জিডিপির ০.৮%)।

উক্ত Stimulus Package-এর আওতায় সরকার বিভিন্ন গুরুত্বপূর্ণ খাতকে বেশি প্রাধান্য দিয়েছে, যথা- রপ্তানী নির্ভর শিল্প, বড় শিল্প, সেবামূলক প্রতিষ্ঠান, ক্ষুদ্র শিল্প, মধ্যম শিল্প ইত্যাদিকে আর্থিক সহায়তা প্রদানের ঘোষণা করা হয়েছে।

উক্ত সহায়তার আওতায় রপ্তানী উন্নয়ন ফান্ড, প্রি-শিপমেন্ট পুনঃঅর্থায়ন, কৃষি পুনঃঅর্থায়ন, কম আয়ের কৃষক ও স্বল্পআয়ের ব্যবসায়ীদের নগদ ভর্তুক প্রদান, বিলুপ্ত সুদ মওকুফ, Credit Guarantee Scheme of SME ইত্যাদি সহায়তা প্রদান করা হয়েছে।

অন্যদিকে করোনা সেবায় দায়িত্বরত ডাক্তার, নার্স ও স্বাস্থ্যকর্মীদের বিনামূল্যে খাদ্য সহায়তা প্রদান, অসহায়দের ১০ টাকা কেজি দরে চাল বিতরণ এবং গরীবদের নগদ সহায়তা প্রদানের মাধ্যমে Fiscal Support প্রদান করা হয়েছে। এছাড়াও সরকারীঅর্থায়নে গৃহহীনদের ভাতা প্রদান ও গৃহ নির্মাণ করে দেয়া হয়েছে। বোরো ধান ক্রয়, কৃষি পণ্যে ভর্তুকী প্রদান ও সামাজিক নিরাপত্তা বলয়ে সহায়তা প্রদান করা হয়েছে।



Mr. Mahbubur Rahman, Chairman addressing in the Annual Conference-2021 held on 27th February, 2021

The food production, remittance, the stimulus package, the reopening, and the uptick in domestic demand and exports put the country on the path of recovery.

"Despite the Covid-19 pandemic, Bangladesh was able to escape a contraction in 2020," UK-based Centre for Economics and Business Research said in December, 2020.

Bangladesh's GDP growth is forecast to drop to 3.8 percent in 2020, compared to 8.2 percent in the previous year. The government debt as a percentage of the GDP rose to 39.6 percent in 2020, considered low as per the international standards.

The government had a fiscal deficit of 6.8 percent in 2020, which allowed it to spend a huge amount of money to cushion the economy.

While the harm to public health inflicted by the pandemic has been relatively limited, the effect of the outbreak on global demand and international supply chains means that the economic damage has been considerable," according to a private think tank.

Despite the pandemic, Bangladesh is set to post the third-highest growth in the world and the highest in Asia in 2020, according to the International Monetary Fund.

The government announced several stimulus packages since the end of March 2020 to help the affected people stay afloat and boost economic activities. According to the sources, government's support measures include increasing government expenditure, providing loans at low interest rates, expansion of social safety net programs, and raising the money supply. Broadly, these fall into two categories—fiscal and monetary measures.

According to a report published by the concerned authority, the government announced Tk. 121,353



Partial view of the participants of the Annual Conference-2021 held on 27th February, 2021



Mr. Shahid-E-Monzoor Morshed, Addl. Managing Director, Eastland Insurance Co. Ltd. receiving award from Mr. Mahbubur Rahman, Chairman of the Company for his outstanding performance.

crores worth of stimulus packages. This is equivalent to 4.3 percent of gross domestic product of the country. One of the important features of Bangladesh's stimulus packages is that these are more of liquidity support and less of fiscal stimulus. Of the total stimulus packages unveiled so far 80.7 percent (3.5 percent of GDP) is liquidity support and 19.3 percent (0.8 percent of GDP) is fiscal stimulus.

The government also targeted sectors for support through an assessment of the sectoral distress and need. Liquidity support has been provided to the export-oriented industries, large industries and service sector organisations, and cottage, micro small and medium enterprises (CMSMEs). Additionally, such support has been announced in the form of increased Export Development Fund of Bangladesh Bank, pre-shipment credit refinance scheme, refinancing scheme for the agriculture sector, low-income farmers and small traders, loans for job creation, government subsidy for interest waiver of deferred bank loans for the month of April-May 2020 and credit guarantee scheme for SMEs.

On the other hand, fiscal support was announced for doctors, nurses and health workers, and distribution of free food items, rice at Tk. 10 per kilogramme, and cash among the poorest. The government also allocated resources for allowance programmes, construction of houses for homeless people, procurement of boro paddy and rice, farm mechanisation, agricultural subsidies, and social safety net programmes.

The country's export is far away from the pre-Covid level, and the import of capital machinery is still negative.



২০২০ সালে দেশের মোট রপ্তানীর পরিমাণ করোনা পূর্ববর্তী সময় অপেক্ষা কম হিসাবভুক্ত হয়েছে এবং মেশিনারী আমদানীর পরিমাণ এখনো নেতিবাচক বলে হিসাবভুক্ত হয়েছে। বিশেষজ্ঞদের মতে, করোনার এ ধারা অব্যাহত থাকলে ২০২০ সালের মত পরবর্তী বছরগুলোতেও কঠিন সময় পার করতে হয় কিনা তা এখনো অজানা।

করোনার ধাক্কা সামলে দেশের অর্থনীতি ধীরে ধীরে ঘুরে দাড়াচ্ছে কিন্তু তা এখনো উন্নয়নের ধারায় পুরোপুরি ফিরতে পেরেছে কিনা তা নিশ্চিত নয়। কারন বিনিয়োগ ও Sustainable Growth এখনো সম্যক ভাবে দৃষ্টিগোচর নয়। তবে ২০২১ সালে বৈশ্বিক অর্থনীতিরসাথে তাল মিলিয়ে দেশের অর্থনীতিও ঘুরে দাড়াতে সক্ষম হবে বলে অনুমান করা যায়।

বিশেষজ্ঞরা আরো আশাবাদী যে গত ছয় মাসে দেশের কৃষি, সেবা ও উৎপাদনমুখী খাতসমূহ যে পরিমাণ উন্নতি করতে সক্ষম হয়েছে পরবর্তী ০৬ মাসে সে তুলনায় আরো অধিক উন্নতি সাধনে সক্ষম হবে। সরকার কর্তৃক আগামীতে আরো সুদূরপ্রসারী পরিকল্পনা ও পদক্ষেপ গ্রহণ করা হলো দেশের অর্থনীতি অতীত অপেক্ষা আরো বেশী অগ্রসরমান হবে বলে সকলে বিশ্বাস করে।

২০২০ সালে দেশের বীমা খাতের চিত্র

দেশে প্রথমবারের মতে ১লা মার্চ ২০২০ তারিখে জাতীয় বীমা দিবস পালন করা হয়। এতে অর্থনীতিতে বীমা খাতের অবদানকে বিশেষ গুরুত্বের সাথে বিবেচনা করা হয়। মাননীয় প্রধানমন্ত্রী শেখ হাসিনা উক্ত অনুষ্ঠানের প্রধান অতিথি হিসাবে অংশগ্রহণ করেন। প্রতি বছর ১লা মার্চকে জাতীয় বীমা দিবস হিসাবে পালনের বিষয়েও সিদ্ধান্ত গৃহীত হয়।

বিভিন্ন তথ্য উপাত্ত থেকে জানানো হয় যে, বেসরকারী বীমা কোম্পানী গুলোর প্রিমিয়াম আয় ২০১৯ সালে ৯০,৪৬০ মিলিয়ন টাকা উন্নীত হয়, যা ২০১৮ সালে ছিল ৮৪,৮৫৭ মিলিয়ন টাকা। খরভব ঋঁহফ ২০১৮ সালের ৩০১,৪৩৪ মি: টাকার তুলনায় ২০১৯ সালে ৩১৮,৩৮৬ মি: টাকায় উন্নীত হয়েছে। বেসরকারী খরভব ঋঁহফ এর ওহাবংসবহঃ ২০১৮ সালের ২৫৯,৮৪৭ মিলিয়ন টাকা থেকে বেড়ে ২০১৯ সালে ২৮৬,৬০২ মিলিয়ন টাকায় বৃদ্ধি হয়েছে। বেসরকারী খরভব ঋঁহফ এর মোট সম্পদ ২০১৮ সালের ৩৬৩,৯৪২ মি: টাকা থেকে বেড়ে ২০১৯ সালে ৩৮৮,৪৩৭ মি: টাকায় উন্নীত হয়েছে।

পাশাপাশি অ-জীবন বীমা খাতে মোট প্রিমিয়াম আয় ২০১৮ সালের ৩০,৩৪৭ মিলিয়ন টাকা থেকে ১২.৪১% বেড়ে ২০১৯ সালে ৩৪,১১৪ মিলিয়ন টাকায় উন্নীত হয়েছে। এখাতে মোট সম্পদের পরিমাণ ২০১৮ সালের মোট ৭৯,৭৭৪ মিলিয়ন টাকা থেকে বেড়ে ২০১৯ সালে মোট ৮৫,৪৫৪ মিলিয়ন টাকায়

পরিনত হয়েছে। অ-জীবন বীমা খাতের বিনিয়োগ ২০১৮ সালের ৩৮,০৩৬ মিলিয়ন টাকা বেড়ে ২০১৯ সালে ৩৯,৫৯০ মিলিয়ন টাকায় উন্নীত হয়েছে।

সম্প্রতি ওউজঅদেশের সকল বীমা কোম্পানীর পরিশোধিত মূলধনের ৬০% উদ্যোক্তাপরিচালক কর্তৃক অধিগ্রহণের এবং পরিশোধিত মূলধনের পরিমাণ সর্বনিম্ন ৩০ কোটি থেকে ৪০ কোটি টাকায় উন্নীত করতে নির্দেশ প্রদান করেছেন। পাশাপাশি জীবন বীমা কোম্পানীসমূহ কর্তৃক তাদের পরিশোধিত মূলধনকে ৩০০ মিলিয়ন টাকায় উন্নীত করতে এবং উদ্যোক্তা ও পরিচালক কর্তৃক এর ৬০% শেয়ার ধারনের নির্দেশনা প্রদান করেছেন।

২০২০ সালে ইস্টল্যান্ডের ব্যবসায়িক কার্যক্রম

বাংলাদেশের প্রথম প্রজন্মের বেসরকারী বীমা কোম্পানীগুলোর অন্যতম ইস্টল্যান্ডইস্যুরেন্স প্রতিষ্ঠান ১৯৮৬ সালে। এ কোম্পানি সফল কার্যক্রমের ৩৪ 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 আভাররাইটিং দক্ষতা ও দাবি নিষ্পত্তি ব্যবসা উন্নত করার প্রতি মনোযোগী রয়েছে।

কোম্পানি গ্রাহকদের সঙ্গে দ্বিপক্ষীয় সম্পর্ক উন্নয়নে কঠোর পরিশ্রম করে থাকে। এটি ব্যবসা ও আভাররাইটিং মুনাফা উল্লেখযোগ্য পরিমাণে বৃদ্ধির সহায়ক হয়। দেশের বীমা খাতে নানাবিধ নেতিবাচক উপাদান থাকা সত্ত্বেও ২০২০ সালে ইস্টল্যান্ড ইস্যুরেন্স এর কার্যক্রম গড়পড়তা ও সন্তোষজনক মাত্রায় পরিচালিত হয়ে এসেছে। কোম্পানি এ বছর মোট প্রিমিয়াম আয় করেছে ৮৫৯.৪৯ মিলিয়ন টাকা।



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

The experts also opined that, the bad news is we can't be sure whether the unprecedented distress suffered globally in the year gone by is also a thing of the past. The economy is recovering, but it is not yet back on track to a faster and sustainable growth with investments still depressed and external demand wavering, they pointed out. They also hope that 2021 will get back to a sustainable growth track as the world economy and domestic demand turn around.

The concerned authority is confident that Bangladesh's agriculture, manufacturing and service sectors will achieve more in the next six months than what they did in the last six months and government has adopted an expansionary policy and are pursuing it to achieve the objectives, which will not get stuck anywhere.

INSURANCE SECTOR OVERVIEW

Bangladesh observed the 'Insurance Day' on March 1, 2020 for the first time highlighting the role of insurance sector in the economy. The Honourable Prime Minister Sheikh Hasina was the chief guest in an event held on the occasion. It was also decided that Insurance Day will be observed on March 1 every year.

The premium income of private insurance companies in 2019 rose to Tk 90,460 million which was Tk 84,857 million in 2018. The life fund size of private life insurance enhanced to tk 318,386 million against tk 301,434 million of 2018. The investment of private life fund in 2019 stood at tk 286,602 million against tk 259,847 million in 2018. The total asset of private life insurance companies rose to 388,437 million in 2019 against tk 363,942 million.

The total premium earning of non-life insurance sector stood at tk 34,114 million in 2019, up by 12.41 per cent which was tk 30,347 million in 2018. The asset of non-life insurance companies in 2019 rose to Tk 85,454 million



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

against Tk 79,774 million of 2018. The investment of non-life insurance sector also rose to Tk 39,590 million in 2019 against Tk 38,036 million of 2018.

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 within one month.

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.

Eastland's Business Performance 2020

Eastland Insurance one of the 1st generation private insurance companies, was established in 1986 and stepped into 34 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.

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 2020 was average ever since inception. The company earned gross premium of Tk. 859.00million during the year 2020.



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



২০২০ সালে কোম্পানীর কার্যক্রমের সংক্ষিপ্ত বিবরণ নিম্নে দেয়া হলো:

মিলিয়ন টাকায়

বিবরণী	অগ্নি		নৌ		মোটর		বিবিধ		মোট		সর্বমোট	
	বেসরকারী	সরকারী	বেসরকারী	সরকারী	বেসরকারী	সরকারী	বেসরকারী	সরকারী	বেসরকারী	সরকারী	২০২০	২০১৯
মোট প্রিমিয়াম	৪৩৫.১৭	১২.৯৭	২৪৯.৯২	২২.৭৫	৭৪.৫২	২.৮৫	৩৮.১০	২৩.২২	৭৯৭.৭১	৬১.৭৯	৮৫৯.৫০	১০৩৫.৩২
পুনঃবীমা	৩৮১.৮৩	১১.২৭	৪৬.৯৩	১৭.৫৭	৯.৭২	-	২৪.৫৮	২২.৫৩	৪৬৩.০৬	৫১.৩৭	৫১৪.৪৩	৫২৭.০৪
নীট প্রিমিয়াম	৫৩.৩৪	১.৭০	২০২.৯৯	৫.১৮	৬৪.৮০	২.৮৫	১৩.৫২	০.৬৯	৩৩৪.৬৫	১০.৪২	৩৪৫.০৭	৫০৮.২৮
কমিশন আয়	৫.৬২	১.২৬	১৯.২৫	৩.৩৪	২.১৭	-	৭.২৫	২.২৭	৩৪.২৯	৬.৮৭	৪১.১৬	৪৮.০৫
কমিশন প্রদান	৬৫.২৭		৩৭.৪৯		১১.১৮		৫.৭২		১১৯.৬৬		১১৯.৬৬	১৪৩.৮০
ব্যবস্থাপনা ব্যয় (রেভিনিউ হিসাব)	৮৯.৯১		৫২.৮০		১৫.৪৪		৯.৫৫		১৬৭.৭০		১৬৭.৭০	২০৫.৪২
ব্যবস্থাপনা ব্যয় (পিএল হিসাব)	-		-		-		-		৯১.১৮		৯১.১৮	৭২.৭৪
নীট দাবী	(২৬.৫০)		৩.৯৫		১০.৮৫		১.১৪		(১০.৫৬)		(১০.৫৬)	৬৩.৭৪
আগাররাইটিং মুনাফা	(৩১.৩৩)		১৫৬.৭৯		৪৩.৭৫		৬.৮০		১৭৬.০১		১৭৬.০১	১৫৪.২২

অগ্নি বীমা

কোম্পানি পাবলিক সেক্টর থেকে ১২,৯৭৩,৩২৩ টাকাসহ ৪৪৮,১৩৮,৯২৭ টাকা অগ্নি বীমা প্রিমিয়াম করেছে। পুনঃবীমা প্রিমিয়াম ৩৯৩,১০০,৮১৪ টাকা বাদ দিয়ে নীট প্রিমিয়াম দাড়িয়েছে ৫৫,০৩৮,১১৩ টাকা ২০২০ সালে মোট দাবি পরিশোধ করা হয়েছে ৩৪৮,৪৭৫,৫৮১ টাকা, যার বিপরীতে পুনঃবীমা থেকে পূর্ববর্তী বছরের রিকভারিসহ আদায় হয়েছে ৩৭৪,৯৮০,২৭৩ টাকা।

মেরিন বীমা (কার্গো)

পাবলিক সেক্টরে প্রিমিয়াম ২১,৫১৯,৪৩৬ টাকাসহ মেরিন ব্যবসা থেকে মোট প্রিমিয়াম আয় হয়েছে ২৬৫,৫৪৪,৫৮০ টাকা। ৫৭,০৪১,০৭৪ টাকা পুনঃবীমা পরিশোধের পর মেরিন কার্গো ব্যবসা থেকে নীট প্রিমিয়াম আয় হয়েছে ২০৮,৫০৩,৫০৬ টাকা। চলতি বছরের মেরিন বীমা দাবি পরিশোধের জন্য ১৬,৭৩১,৪৪২ টাকা ব্যয় হয়েছে। পূর্ববর্তী বছরের রিকভারিসহ পুনঃবীমা বাবদ আয় হয়েছে ১২,৮৬৯,৯৯১ টাকা।

মোটরযান বীমা

মোটরযান ব্যবসা থেকে আমাদের মোট প্রিমিয়াম আয় হয়েছে সরকারি খাতের ২,৮৫২,৫৯৯ টাকাসহ ১৭,৩৭৭,৭৪১ টাকা। পুনঃবীমা প্রিমিয়াম বাবদ ৯,৭১৪,২১৭ টাকা ব্যয়ের পর রাজস্ব খাতে নীট জমা হয়েছে ৬৭,৬৬২,৯২৪ টাকা। এ বছর মোটরযান খাতে দাবি পরিশোধ করা হয়েছে ১০,৮৫৫,১০৭ টাকা।

দাবিসমূহ

বীমা চুক্তির সার কথা হচ্ছে যখন 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 ৩৪ বছর ধরেই তা বজায় রেখে চলেছে।

ইন্টল্যান্ডের দাবি নিষ্পত্তি বিভাগ নিবেদিতপ্রাণ ও দক্ষ পেশাদার কর্মী নিয়ে গঠিত এবং তারা সর্বক্ষণ ক্লায়েন্টদের সেবা প্রদানে কাজ করে চলেছেন। দাবি যত দ্রুত সম্ভব নিষ্পত্তি করা যায় সেজন্য সহজবোধ্য প্রক্রিয়া অনুসরণ করা হয়। একজন অভিজ্ঞ উপ-ব্যবস্থাপনা পরিচালকের নেতৃত্বে যোগ্য কর্মীদের একটি দল নিয়ে এ বিভাগ গঠিত।

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



Mr. Md. Zakaria Chowdhury, 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 2020

Taka in million

PARTICULARS	FIRE		MARINE		MOTOR		MISC		TOTAL		GRAND TOTAL	
	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public	2020	2019
Gross Premium	435.17	12.97	249.92	22.75	74.52	2.85	38.10	23.22	797.71	61.79	859.50	1035.32
Re-Insurance Ceded	381.83	11.27	46.93	17.57	9.72	-	24.58	22.53	463.06	51.37	514.43	527.04
Net Premium	53.34	1.70	202.99	5.18	64.80	2.85	13.52	0.69	334.65	10.42	345.07	508.28
Commission Earned	5.62	1.26	19.25	3.34	2.17	-	7.25	2.27	34.29	6.87	41.16	48.05
Commission Paid	65.27		37.49		11.18		5.72		119.66		119.66	143.80
Management Expenses (Revenue A/C)	89.91		52.80		15.44		9.55		167.70		167.70	205.42
Management Expenses (P/L A/C)	-		-		-		-		91.18		91.18	72.74
Net Claim	(26.50)		3.95		10.85		1.14		(10.56)		(10.56)	63.74
Underwriting Profit	(31.33)		156.79		43.75		6.80		176.01		176.01	154.22

Fire Insurance

The company had underwritten a total fire insurance premium of Tk. 448,138,927 including an amount of Tk. 12,973,323 from the Public sector. The net premium income stood at Tk. 55,038,113 after ceding re-insurance premium of Tk. 393,100,814. During the year 2020 payment of claim of Tk. 348,475,581 against which recovery from re-insurance came to Tk. 374,980,273 including recovery of immediate preceding year.

Marine Insurance (Cargo)

The total gross premium income from Marine Cargo business was Tk. 265,544,580 including premium of Tk. 21,519,436 from Public Sector. The net Premium income of marine cargo business stood at Tk. 208,503,506 after ceding Tk. 57,041,074 on account of re-insurance premium. In the current year an amount of Tk. 16,731,442 was paid for marine cargo claims against which recovery from re-insurance came to Tk. 12,869,991 including previous year's recovery.

Motor Insurance

In the year 2020, our total gross premium income from motor insurance business was Tk. 17,377,741 including public sector business of Tk. 2,852,599. After ceding re-insurance premium of Tk. 9,714,217 the net contribution to revenue account was Tk.

67,662,924. During the year net amount of motor claims to the extent of Tk. 10,855,107 was paid.

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.

Eastland's claims department is fully equipped with devoted and efficient professionals capable of providing personalized services to the valued clients round the year. Simple procedures and formalities are followed in settlement of claims at the earliest. The



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



Mr. Md. Ashraf Haider, Asstt. Managing Director, Eastland Insurance Co. Ltd. receiving award from Mr. Kamaluddin Ahmed, Director of the Company for his outstanding performance.

২০২০ সালে ২৬২ টি বীমা দাবির বিপরীতে ৪০০.৪৯ মিলিয়ন অগ্নি, মেরিন, মোটরযান ও বিবিধ খাতে পরিশোধ করা হয়েছে। গত পাঁচ বছরে দাবি নিষ্পত্তি ছিল নিম্নরূপ:

বছর	হিসাব মিলিয়ন টাকা
২০১৬	১৮৩.৯৮
২০১৭	২৩৩.৫৭
২০১৮	১১০.৮২
২০১৯	৩৮৯.৮৩
২০২০	৪০০.৫০
মোট	১৩১৮.৭০

কোম্পানীর গাড়ী

কোম্পানী কর্তৃক বিভিন্ন তারিখে ক্রয়কৃত মোট ২৬ টি গাড়ী ব্যবহৃত হয়ে আসছে, যার মোট ক্রয়মূল্য ৫,১২,৫৩,০০০ টাকা।

বিনিয়োগ

কার্যক্রম পরিচালনা এবং অন্যান্য ব্যয়ের পরিমাণ বিপুলভাবে বেড়ে যাওয়ায় অ-জীবন বীমা কোম্পানীসমূহের আভাররাইটিং মুনাফা কাক্ষিত মাত্রায় নেই। বীমা কোম্পানীর প্রবৃদ্ধি যথেষ্ট পরিমাণে তার বিনিয়োগ আয়ের ওপর নির্ভরশীল। বিনিয়োগ থেকে আয় বাড়তে তাই সম্ভাব্য সব উপায়ের ওপর গুরুত্ব প্রদানের বিকল্প নেই। এ বিষয়টি বিবেচনায় রেখে একটি নিবেদিত ব্যবস্থাপনা দল পুজি বাজারে সক্রিয় রয়েছে। ২০২০ সালে কোম্পানীর সেকেন্ডারি মার্কেট থেকে ৪.৬৭ মিলিয়ন টাকা ক্ষতি সাধিত হয়। আর নগদ মুনাফা করেছে ১৩.০১ মিলিয়ন টাকা। নগদ মুনাফার ন্যাশনাল হাউজিং ফিন্যান্স এন্ড

ইনভেস্টমেন্ট লিমিটেড এবং সেন্ট্রাল ডিপজিটরি অব বাংলাদেশ লিমিটেড (সিডিবিএল) এর ইকুটি বাবদ নগদ ডিভিডেন্ড হিসেবে প্রাপ্ত ৭.০৬ মিলিয়ন টাকা যোগ করা হয়েছে।

এ বছরে খাতওয়ারী মোট বিনিয়োগ চিত্র:

খাত	হিসাব মিলিয়ন টাকা
১. বাংলাদেশ সরকার ট্রেজারি বন্ড	২৫.০০
২. ডিবেঞ্চর-বেল্লিমকো গ্রুপ	৭.৯৮
৩. স্থায়ী আমানত	৪৩৩.৮৮
৪. স্বল্পমেয়াদী আমানত	২৬.৭২
৫. সুদ, ডিভিডেন্ড এবং বকেয়া ভাড়া	১০.৬৯
৬. ইকুইটি হোল্ডিংসহ শেয়ার	৪২৬.৪৩
মোট	৯৩০.৭০

লাভ ও লোকসান হিসাব

বিনিয়োগ ও অন্যান্য সূত্রে কোম্পানীর আয় দাঁড়ায় ৩৮.০৯ মিলিয়ন টাকা। আভাররাইটিং মুনাফা ১৭৬.০১ মিলিয়ন টাকা বিবেচনায় রেখে এবং কোন বিশেষ তহবিল বা হিসাবে প্রযোজ্য নয় এমন আয় ধরে এ বছর নীট মুনাফা দাঁড়ায় ১২২.৯৩ মিলিয়ন টাকা।

মুনাফা তহবিল

২০২০ সালের মুনাফা এবং গত বছরের ব্যালান্স ১২২.৯৩ মিলিয়ন এবং সাধারণ সঞ্চিতি থেকে স্থানান্তর ২৪.৫০ মিলিয়ন টাকা যোগ করার পর এ বছর কোম্পানীর আয় ৮২.০৮ মিলিয়ন টাকা। এটা নিশ্চয়ভাবে বন্টনের প্রস্তাব করা হচ্ছে:



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

department is headed by a highly motivated and experienced Deputy Managing Director and other dedicated qualified personnel.

The executives of the claims department promptly rushes to the spot of incident accompanied by a government licensed surveyor and take all necessary steps to minimize the loss. Partial on account payment on the basis of primary survey report is also paid to the insured considering the severity of the loss.

During the year 2020 we have settled 262 number of claims for Tk. 400.49 Million on account of fire, marine, motor and miscellaneous insurance business. Following are the figures settlement of claims during the last 05 (five) years :

Year	Taka in Million
2016	183.98
2017	233.57
2018	110.82
2019	389.89
2020	400.50
Total	1318.70

Vehicles of the company

Company maintains total 26 nos. vehicles purchased at different dates total purchase price of which stood Tk. 5,12,53,000.

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 depends on it's investment income. Accordingly a very dedicated team with the guidance of a



Mr. Md. Shariar Siddique, Asstt. Managing Director, Eastland Insurance Co. Ltd. receiving award from Mr. Kamaluddin Ahmed, Director of the Company for his outstanding performance.

management committee has been playing an effective role in the capital market. The company bagged Tk. 4.67 million loss from secondary market, Tk. 13.01 million as cash dividend from equity shares of National Housing Finance & Investment Ltd. and Central Depository Bangladesh Ltd. in the year 2020.

Break up of total investment during the year were as under:

Particulars	Taka (in million)
Bangladesh Govt, Treasury Bond	25.00
Debenture-Beximco Group	7.98
Fixed Deposits	433.88
Short Term Deposits	26.72
Interest, Dividend & Rents Outstanding	10.69
Shares including equity holdings	426.43
Total	930.70

Profit & Loss Account

During the year the company's income from investment and other income stood at Tk. 38.09 million. After taking into account the underwriting profit of Tk. 176.01 million and providing for various expenses not applicable to any particular fund or account, net profit before taxation came at Tk.122.93 million.

Appropriation of Profit

As per audited Financial Statements of the company, the net profit before tax for the year 2020 stood at Tk. 122,925,907 as against Tk.128,997,343 of previous year.

The distribution of profit may be as follows :

Particulars	Taka (in million)
Net profit for the year (before tax)	122,925,907
Add:	
Last year's un-appropriated profit	503,360
Transferred from General Reserve	24,500,000
Total fund available for distribution	147,929,267
Less:	65,850,710
Reserve for exceptional losses.	34,500,000
Provision for Income Tax	31,350,710
Distributable Retain Earning equivalent to 10.08% of Paid-up Capital of Tk.814 million)	82,078,557



মিলিয়ন টাকা

নীট মুনাফা (কর পূর্ব)	১২২.৯৩
যোগ-	
বিগত বছরের অবশিষ্ট মুনাফা	.৫০
সাধারণ সঞ্চিতি থেকে স্থানান্তর	২৪.৫০
বিতরণ যোগ্য মোট তহবিল	১৪৭.৯৩
বাদ-	
ব্যতিক্রম ক্ষতির সঞ্চিতি	৩৪.৫
আয়কর বাবদ সংরক্ষিত	৩১.৩৫
বিতরণযোগ্য তহবিল	৮২.০৮

ডিভিডেন্ড

০৮ এপ্রিল, ২০২১ তারিখ পরিচালকমণ্ডলী ২০৪তম সভায় ২০২০ সালের প্রাপ্ত মুনাফা থেকে ৩ শতাংশ স্টক ও ৭ শতাংশ নগদ ডিভিডেন্ড প্রদানের সুপারিশ করেছে।

পরিচালকমণ্ডলী

ক. কোম্পানীর আর্টিকেলস অব অ্যাসোসিয়েশন-এর ১১৫ ও ১১৮ ধারা মোতাবেক গ্রুপ-এ ভুক্ত শেয়ারহোল্ডারদের (উদ্যোক্তা পরিচালক) মধ্যে নিম্নোক্ত চারজন রোটেশন অনুযায়ী অবসর নেবেন এবং যোগ্য বিধায় পুনর্নির্বাচন করতে পারেন।

১. জনাব মাহবুবুর রহমান
২. জনাব মোয়াজ্জেম হোসেন
৩. জনাবা তাহমিনা আহমেদ
৪. জনাব সাইফুল ইসলাম
৫. জনাব রিজওয়ান-উর রহমান

খ. কোম্পানীর আর্টিকেলস অব অ্যাসোসিয়েশন-এর ১১৬ ও ১১৮ ধারা অনুযায়ী গ্রুপ-বি ভুক্ত শেয়ারহোল্ডারদের (পাবলিক শেয়ারহোল্ডার) মধ্যে নিম্নোক্ত একজন পরিচালক অবসর নেবেন।



Mr. Md. Abul Kalam, Executive Vice President, Eastland Insurance Co. Ltd. receiving award from Mr. Kamaluddin Ahmed, Director of the Company for his outstanding performance.



Mr. Md. Tajul Islam, Sr. Asstt. Managing Director, Eastland Insurance Co. Ltd. receiving award from Alhaj Mohd. Arshad Ali, Director of the Company for his outstanding performance.

১. জনাব এ এস এম কাশেম

পাবলিক শেয়ারহোল্ডারদের মধ্যে থেকে পরিচালক নিয়োগ সংক্রান্ত নোটিশ দুটি জাতীয় দৈনিক সংবাদপত্রে ৯ এপ্রিল, ২০২১ তারিখে প্রকাশিত হয়েছে।

নিরীক্ষক

১। বিধিবদ্ধ নিরীক্ষক:

বর্তমান নিরীক্ষক মেসার্স শফিক বসাক এন্ড কোং, অ্যাকাউন্ট্যান্টস-এর বিগত ০৩ বছর একাধারে কোম্পানীর নিরীক্ষক হিসাবে দায়িত্ব পালন করেছেন। কিন্তু কোম্পানী আইন ও সংশ্লিষ্ট আইনের ধারা অনুযায়ী একই নিরীক্ষককে পর পর ০৩ বছরের অধিক নিয়োগ প্রদান করা যাবে না। সে প্রেক্ষিতে কোম্পানীর পর্যদ সভা এর ২০৪ তম সভায় একাধিক নিরীক্ষকের প্রস্তাব মূল্যায়ন শেষে মেসার্স খান ওহাব শফিক রহমান এন্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস কে ভ্যাট ব্যাতিত ২৫০,০০০ টাকা প্রফেশনাল ফি বিনিময়ে ২০২১ সালের নিরীক্ষক হিসাবে ৩৪তম বার্ষিক সাধারণ সভায় নিয়োগ প্রদান করার জন্য সুপারিশ করেছেন।

২। কর্পোরেট গভর্নেন্স নিরীক্ষক:

বর্তমান নিরীক্ষক মেসার্স মাহফেল হক চার্টার্ড অ্যাকাউন্ট্যান্টস, অ্যাকাউন্ট্যান্টস- বিগত বছর কোম্পানীর কর্পোরেট গভর্নেন্স নিরীক্ষক হিসাবে দায়িত্ব পালন করেছেন। সে প্রেক্ষিতে কোম্পানীর পর্যদ সভা এর ২০৪ তম সভায় একাধিক নিরীক্ষকের প্রস্তাব মূল্যায়ন শেষে মেসার্স মোহাম্মদ সানাউল্লাহ এন্ড এসোসিয়েটস, চার্টার্ড সেক্রেটারীকে ভ্যাট ব্যাতিত ৫০,০০০ টাকা প্রফেশনাল ফি বিনিময়ে ২০২১ সালের কর্পোরেট গভর্নেন্স নিরীক্ষক নিরীক্ষক হিসাবে ৩৪তম বার্ষিক সাধারণ সভায় নিয়োগ প্রদান করার জন্য সুপারিশ করেছেন।

Dividend

The Board of Directors in its 204th Board Meeting held on April 08, 2021 recommended 3% Stock & 7% cash Dividend to the shareholders from available profit during the year 2020.

Directors

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, may offer themselves for re-election, namely-

1. Mr. Mahbubur Rahman
2. Mr. Moazzem Hossain
3. Mrs. Tahmina Ahmed
4. Mr. Saiful Islam
5. Mr. Rizwan-ur Rahman

Group-B

In accordance with the provision of clauses 116 and 118 of the Articles of Association of the company following 01 (one) Director from Group-B Shareholders (Public Subscribers) will also retire by rotation, namely-

1. Mr. A.S.M Quasem

Notice related to election of Directors from Public Subscribers has already been published on April 09, 2021 in 02(two) national Dailies.

Appointment of Auditors-

(i) Statutory Auditors

M/s Shafiq Bashak & Co. Chartered Accountants carried out the audit of the company for the three consecutive years- 2018, 2019 & 2020, According to the provisions of the Companies Act, 1994 and the BSEC instruction the same Auditor can not conduct Audit of listed company for three consecutive second years and thus a new Auditor to be appointed in the upcoming 34th AGM for the year 2021.

The Board of Directors in its meeting no. 204th held on April 08, 2021 recommended for appointment of M/s. Khan Wahab, Shafiq Rahman & Co, Chartered Accountants as the Statutory Auditor of the company for the year 2021 at a remuneration/professional fees of Tk. 250,000 (excluding VAT) to hold office from the

conclusion of the 34th Annual General Meeting until the next Annual General Meeting of the company. The proposal will be placed to the upcoming 34th Annual General Meeting for shareholders approval.

Also mentionable that the Audit Committee of the company in its meeting no. 58th held on April 08, 2021 evaluated the different the offer of the Auditor firms and recommended to appoint of M/s Khan Wahab, Shafiq Rahman & Co. Chartered Accountants as Statutory Auditor for the accounting year 2021 till next AGM, with a remuneration/professional fees of Tk. 250,000.00 (excluding VAT).

(ii) Corporate Governance Compliance Auditor

In accordance with the Bangladesh Securities & Exchange Commission's Notification no. BSEC/CMRRCD/2006-1581 admin/134/44 dated August 07, 2012, Corporate Governance compliance auditor is to be appointed by each listed companies. Accordingly M/s Mahfel Haque & Co. Chartered Accountants were appointed in the 33rd Annual General Meeting of the company for the year 2020 and they submitted their Certificate & Report accordingly.

The Board of directors in its meeting no, 204th held on April 08, 2021 evaluated different proposals and recommended to appoint M/s Mohammad Sanaullah & Associates, Chartered Secretary as Corporate Governance Compliance Auditor for the year 2021 at a remuneration/professional fees of Tk. 50,000, (excluding VAT), till 35th AGM.

Mentionable that the Audit Committee in its meeting no. 58th, held on April 08, 2021 also recommended to appoint M/s Mohammad Sanaullah & Associates, Chartered Secretary as corporate governance compliance auditor for the year 2021 at a remuneration/professional fees of Tk. 50,000 (excluding VAT).

(iii) 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 শেয়ার সংখ্যাসহ নাম, ২০২০

গ্রুপ-এ পরিচালক

ফলিও/বিও নম্বর	পরিচালকদের নাম	বছরের শুরুতে	বছর শেষে
১২০৩২৫০০০৫৫৪১৩৫১	জনাব মাহবুবুর রহমান	১৮,৭৭,৪১৯	১৯,৭১,২৮৯
১২০৩২৫০০০৫৫৪১৩৬৮	মিসেস হামিদা রহমান	১৭,৮২,০১৮	১৮,৭১,১১৮
১২০৩২৫০০০০৯০৩৬২	জনাব মোয়াজ্জেম হোসেন	১৫,৫১,৩৭৫	১৬,২৮,৯৪৩
১২০৩২৫০০০০৮৩২৮১১	জনাব কামালউদ্দীন আহমেদ	১৫,৫৫,১৫১	১৬,৩২,৯০৮
১২০৩২৫০০০৫৭৬৭৩৮৩	মিসেস মনিরা ইয়াসমিন	৪০,২৪,৪৩১	৪২,২৫,৬৫২
১২০৩২৫০০০৫৫৬৮২৫৭	জনাব রিজওয়ান-উর রহমান	১৫,৬৫,৮৯৪	১৬,৪৪,১৮৮
১২০১৯৬০০০০১৫৯৭০৫/ ১৩০১০৩০০০৭৮১৪৫৯৭	জনাব সাইফুল ইসলাম	১৫,৫১,৩৮৪	১৬,২৮,৯৫২
১২০৩২৫০০০৫৫০৮৫৩৪	মিসেস তসলিমা আক্তার	১৫,৫৩,১৭৬	১৬,৩০,৮৩৪
১২০৩২৫০০০৫৫৬৮৪৩৯	জনাব সানজিদুর রহমান	৩০,৭৩,৭৭৪	৩২,২৭,৪৬১
১২০১৫৭০০০৪৬০৯৭২০	মিসেস তাহমিনা আহমদ	১৫,৫১,৫৮০	১৬,২৯,১৫৯
১২০১৫৭০০৬২৩৭৫৩৮৭	জনাব জাহিদুল কবির	১৬,৪৬,৭৩৩	১৭,২৯,০৬৯

গ্রুপ-বি পরিচালক

ফলিও/বিও	পরিচালকদের নাম	বছরের শুরুতে	বছর শেষে
১২০৩২৫০০০০৭৯৪০০১	আলহাজ মোহাম্মদ আরশাদ আলী	১৫,৫৬,১৩২	১৬,৩৩,৯৩৮
১২০৩২৫০০০৫৮৫৩৬৮৪২	জনাব আবু সাঈদ মো: কাশেম	১৫,৫৩,৮৮৮	১৬,৩১,৫৮২
১২০৩২৫০০০৫৫৬৮২৯১	মিসেস সেগুফতা মাহবুব	১৭,৬০,৬২২	১৮,৪৮,৬৫৩
১২০৩২৫০০০৫৩৮১৫৬৮	মিসেস রওশন আরা আলী	১৫,৫৮,২৪৬	১৬,৩৬,১৫৮
১২০২৬১০০৩২৩৭৫০৩৬/ ১২০৩২৫০০৬৮২৫১৬১১	জনাব তানভীর খান (জে. কে. স্পিনিং মিলস্ লি.-এর প্রতিনিধি)	১৫,৬৩,০০০	১৬,৪১,১৫০
১২০১৯৬০০০০৭০৩৫০৫	জনাব মোঃ শামীমুল ইসলাম	শূন্য	১৭,৪১,১৭৮

স্বাধীন পরিচালক

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

উদ্যোক্তা শেয়ারহোল্ডারবৃন্দ

ফলিও/বিও নম্বর	নাম	বছরের শুরুতে	বছর শেষে
১২০২০৯০০০৫৫৭৭৭৮১	মিসেস বিলকিস আলম	৬,৬০,৩৬৩	৬,৯৩,৩৮১
১২০৩২৫০০১৫৪৬৪৫১০	জনাব মোহাম্মদ হান্নান	৪৩,০৮২	৪৫,২৩৬
১২০৩২৫০০০৫৭৫৭৯১৩	জনাব মোহাম্মদ হারুনুর রশীদ খান	১,৮৯,২২৪	৯,৪৬১
১২০৩২৫০০০৫৬০৮৩২১	জনাব নিজামউদ্দীন আহমেদ	১৩,২৬,৯৭৫	১৩,৯৩,৩২৩
১২০৩২৫০০০৫৬০৮২৯১	জনাব সাইদুর রহমান	৫,০৬,৭৩৪	৩২,০৭০

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	18,77,419	19,71,289
1203250005541368	Ms. Hameeda Rahman	17,82,018	18,71,118
1203250000090362	Mr. Moazzem Hossain	15,51,375	16,28,943
1203250000832811	Mr. Kamaluddin Ahmed	15,55,151	16,32,908
1203250005767383	Ms. Monira Yeasmin	40,24,431	42,25,652
1203250005568257	Mr. Rizwan-ur Rahman	15,65,894	16,44,188
1201960000159705/ 1301030007814597	Mr. Saiful Islam	15,51,384	16,28,952
1203250005508534	Ms. Taslima Akhtar	15,53,176	16,30,834
1203250005568439	Mr. Sanjidur Rahman	30,73,774	32,27,461
1201570004609720	Ms. Tahmina Ahmed	15,51,580	16,29,159
1201570062375387	Mr. Zahidul Kabir	16,46,733	17,29,069

Group-B Directors

Folio/BO No.	Directors' Name	At the beginning of the year	At the end of the year
1203250000794001	Mr. Alhaj Mohd. Arshad Ali	15,56,132	16,33,938
1203250058536842	Mr. Abu Sayeed Md. Qasem	15,53,888	16,31,582
1203250005568291	Dr. Shegufta Mahbub	17,60,622	18,48,653
1203250005381568	Ms. Roushan Ara Ali	15,58,246	16,36,158
1202610032375036/ 1203250068251611	Mr. Tanvir Khan (Representative of J.K. Spinning Mills Ltd.)	15,63,000	16,41,150
1201960000703505	Mr. Md. Shamimul Islam	Nil	17,41,178

Independent Directors

Folio/BO No.	Directors' Name	At the beginning of the year	At the end of the year
	Mr. Mahbub Jamil	Nil	Nil
	Mr. Muhammad A. (Rumee) 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	6,60,363	6,93,381
1203250015464510	Mr. Mohammad Hannan	43,082	45,236
1203250005757913	Mr. Md. Harunur Rashid Khan	1,89,224	9,461
1203250005608321	Mr. Nizamuddin Ahmed	13,26,975	13,93,323
1203250005608291	Mr. Saidur Rahman	5,06,734	32,070



কর্পোরেট সুশাসন

কোম্পানীর পরিচালকমণ্ডলী দৃঢ়ভাবে বিশ্বাস করেন সুশাসন ও স্বচ্ছতা সুশঙ্কলা টেকসই প্রতিষ্ঠানের জন্য অপরিহার্য। ইস্টল্যান্ড ইস্যুরেন্স কর্পোরেট সুশাসন অনুশীলন করে চলে 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। একইসঙ্গে 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 পর্ষদ, বিভিন্ন ব্যবস্থাপনা কমিটি, সিদ্ধান্ত গ্রহণকারী ব্যক্তিবর্গ। বোর্ড কর্তৃক নির্দেশিত সব পরিকল্পনা এবং নীতিগত সিদ্ধান্তসমূহ ব্যবস্থাপনা পরিচালকের নেতৃত্ব বাস্তবায়ন করা হয়।

অ্যান্ড এক্সচেঞ্জ কমিশন, সেন্ট্রাল ডিপজিটরি বাংলাদেশ লিমিটেডসহ 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

কর্পোরেট সামাজিক দায়িত্ব (সিএসআর) কর্মকাণ্ড

ইস্টল্যান্ড ইস্যুরেন্স কর্পোরেট সামাজিক দায়িত্ব (সিএসআর) বিষয়ে সচেতন। পূর্বের বছরগুলোর মতোই কোম্পানী নিম্নোক্ত সামাজিক কার্যক্রমে অংশ নিয়েছে:

বিষয় টাকা (লক্ষ)

ক) টাকা বিশ্ববিদ্যালয় এ্যালামনাই

অ্যাসোসিয়েশন মেধাবী অসহায়

ছাত্র-ছাত্রীর বৃত্তি প্রদান

৭.৫০

খ) আঞ্জুমান মুফিদুল ইসলাম

২৫.০০

কোম্পানীর পরিচালকমণ্ডলী সমাজের অবহেলিত, দরিদ্র ও মোধাবী জনগোষ্ঠীর কল্যাণে এ ধরনের কাজ পরিচালনা করে যেতে দৃঢ়সংকল্প রয়েছেন।

কৃতজ্ঞতা

পরিশেষে, পরিচালকমণ্ডলী আমাদের সকল সম্মানিত ক্লায়েন্ট, কৌশলগত অংশীদার, শেয়ারহোল্ডার, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের অফিস, বাণিজ্য ও অর্থ মন্ত্রণালয়, ব্যাংক ও আর্থিক প্রতিষ্ঠানসমূহ, বাংলাদেশ ব্যাংক, সাধারণ বীমা কর্পোরেশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, সিকিউরিটিজ

Corporate Governance

The Board of Directors of the company firmly believes that practice of good corporate governance and transparency is a sine qua non towards ensuring a disciplined and a sustainable company status. Eastland Insurance designed the corporate governance systems and practices to ensure adequate internal control in operational process, transparency and accountability. The corporate governance specifies the distribution of the rights and responsibilities among different executives and spells out the rules and procedures for making decisions on corporate affairs. The role of regulatory authority is very important in respect of corporate governance practices. Eastland is pledge-bound to comply with all the requirements of the regulatory authorities. Parties to corporate governance are Board of Directors, different sub-committees of the Board, the management, different management committees, all decision making personnel etc. All plans, policy decisions, programmes as initiated by the Board are implemented by the management under the leadership of the Chief Executive Officer.

Corporate Social Responsibilities Activities

Eastland Insurance Company Ltd is quite conscious on its role of Corporate Social Responsibilities (CSR). Alike previous years the company participated/contributed the following Corporate Social Responsibilities (CSR) activities during the current year:

Particulars	Taka in Lac
i) Dhaka University Alumni Association (for Scholarship payment of meritorious poor students)	7.50
ii) Anjuman Mufidull Islam	25.00

The Board of Directors of the company is convinced to continue and even augment its Corporate Social Responsibilities (CSR) activities to the redress of the

destitute and poverty stricken segment of the society in future.

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 & 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, 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 my 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 2019 another year of success for the company.

Last but not least, the Board has a special note of thanks for our employees and management team for their marvellous 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 2020

Taka in million

PARTICULARS	FIRE		MARINE		MOTOR		MISC		TOTAL		GRAND TOTAL	
	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public	2020	2019
Gross Premium	435.17	12.97	249.92	22.75	74.52	2.85	38.10	23.22	797.71	61.79	859.50	1035.32
Re-Insurance Ceded	381.83	11.27	46.93	17.57	9.72	-	24.58	22.53	463.06	51.37	514.43	527.04
Net Premium	53.34	1.70	202.99	5.18	64.80	2.85	13.52	0.69	334.65	10.42	345.07	508.28
Commission Earned	5.62	1.26	19.25	3.34	2.17	-	7.25	2.27	34.29	6.87	41.16	48.05
Commission Paid	65.27		37.49		11.18		5.72		119.66		119.66	143.80
Management Expenses (Revenue A/C)	89.91		52.80		15.44		9.55		167.70		167.70	205.42
Management Expenses (P/L A/C)	-		-		-		-		91.18		91.18	72.74
Net Claim	(26.50)		3.95		10.85		1.14		(10.56)		(10.56)	63.74
Underwriting Profit	(31.33)		156.79		43.75		6.80		176.01		176.01	154.22
Investment Income	-		-		-		-		-		38.09	47.51
Net Profit Before Tax	-		-		-		-		-		122.93	129.00
Taxation Provisions	-		-		-		-		-		31.35	16.52
Net Profit After Tax	-		-		-		-		-		91.58	112.48
Return On Equity	-		-		-		-		-		5.27%	6.91%
Shareholders' Equity	-		-		-		-		-		1736.10	1627.25



COMPANY'S REPORT TO THE SHAREHOLDERS'

(Under section 184 of the Companies Act, 1994)

We are pleased to report that:

- i. 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.
- ii. Proper books of account of the company have been maintained.
- iii. 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.
- iv. 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.
- v. The system of internal control is sound in design and has been effectively implemented and monitored.
- vi. there are no significant doubts upon the company's ability to continue as a going concern.
- vii. there are no significant deviations from last year in operating result of the company.
- viii. the key operating and financial data of preceding five years have been provided.
- ix. During the year ended December 31, 2020 the Board of Directors held 10 (Ten) meetings and the Directors serving on the Board attended in aggregate 85% of the total number of meetings.

1.4 (K) The pattern of Shareholdings

As at December 31, 2020 the pattern of shareholding are given below:

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

ii) (a) Directors/Sponsors

Sl. No.	Name of Directors	Shareholding (Nos)	Percentage (%)
01.	Mr. Mahbubur Rahman	19,71,289	2.42
02.	Ms. Hameeda Rahman	18,71,118	2.30
03.	Mr. Moazzem Hossain	16,28,943	2.00
04.	Mr. Kamaluddin Ahmed	16,32,908	2.01
05.	Alhaj Mohd. Arshad Ali	16,33,938	2.01
06.	Mr. A.S.M. Quasem	16,31,582	2.00
07.	Mr. Rizwan-ur Rahman	16,44,188	2.02
08.	Mr. Saiful Islam	16,28,952	2.00
09.	Mr. Sanjidur Rahman	32,27,461	3.96
10.	Mr. Md. Tanvir Khan (Representative of J.K. Spinning Mills Ltd.)	16,41,150	2.02
11.	Ms. Taslima Akhtar	16,30,834	2.00
12.	Ms. Monira Yeasmin	42,25,652	5.19
13.	Ms. Tahmina Ahmed	16,29,159	2.00
14.	Mr. Zahidul Kabir	17,29,069	2.12
15.	Ms. Segufta Mahbub	18,48,653	2.27
16.	Ms. Roushan Ara Ali	16,36,158	2.01
17.	Mr. Md. Shamimul Islam	17,41,178	2.14
18.	Mr. Mahbub Jamil(Independent Director)	NIL	NIL
19.	Mr. Mohammad A.(Rume) Ali (Independent Director)	NIL	NIL
Total		3,29,52,232	40.47



<u>Sl. No.</u>	<u>Name of Sponsors</u>	<u>Shareholding (Qty.)</u>	<u>Percentage (%)</u>
1.	Ms. Bilquis Alam	6,93,381	0.85
2.	Mr. Mohammad Hannan	45,236	0.06
3.	Mr. Md. Harunor Rashid Khan	9,461	0.01
4.	Mr. Nizamuddin Ahmed	13,93,323	1.71
5.	Mr. Saidur Rahman	32,070	0.03
	Total	<u>21,73,471</u>	<u>2.66</u>

(b) Chief Executive Officer Mr. Arun Kumar Saha	Nil	Nil
(c) Chief Financial Officer Mr. Abdul Hamid, FCA	Nil	Nil
(d) Company Secretary Mr. M A Rahman, FCS	Nil	Nil
(e) Head of Internal Audit Mr. Md. Ali Ashraf Shaikh	Nil	Nil
(f) Directors Spouses	Nil	Nil
(g) Directors' minor children	Nil	Nil

iii) Executives

<u>Sl. No.</u>	<u>Name of Executives</u>	<u>Shareholding (Nos)</u>	<u>Percentage (%)</u>
1.	Mr. Md. Shafiul Alam Bhuiyan, DMD	2615	0.003
2.	Mr. Md. Tajul Islam, Sr. AMD	3112	0.004
3.	Mr. Tariful Islam, SEVP	07	0.00009
4.	Mr. Ahsanul Haque, SEVP	236	0.0003
6.	Mr. A.M.M. Nur Uddin, EVP	2383	0.0003
7.	Mr. Mozammel Haque, EVP	625	0.0008
8.	Mr. A.K.M. Sarwar-E-Alam, SVP	189	0.0002
	Total	<u>9,167</u>	<u>0.0111</u>

iv) Shareholders who are holding 10% or above share	Nil	Nil
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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 seventeen 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 Article 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 sets 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 normally held at the Registered and Corporate Head Office of the Company. Meeting is scheduled well 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.

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 05(five) 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 is 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 statement 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. 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.
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 CORPORATE SOCIAL RESPONSIBILITIES

As a corporate body Eastland has the responsibility to the human beings as well as the society. Every financial transaction we do has similar effect to the society around us. All of our actions directly or indirectly our stakeholders. Such stakeholders include customers, shareholders, employees, suppliers and society in general.

Corporate Social Responsibility (CSR) principles believe that while the corporate bodies operates its operations ethically and responsibly, greater chance of success arises. Businesses are demonstrating that well managed CSR actually supports business objectives, especially among medium/large corporate where improved compliance, reputation and relationships have been shown to increase shareholders value and profitability.

Eastland is reasonably sensible on its role of Corporate Social Responsibilities (CSR). Alike previous years the company during the year have participated/contributed in the following Corporate Social Responsibilities (CSR) activities:

Particulars	Taka in (Lac)
i) Dhaka University Alumni Association <i>(for Scholarship payment of meritorious poor students)</i>	7.50
ii) Anjuman Mufidul Islam Foundation <i>(for Coustruction of their Head Office Tower at Kakrail, Dhaka)</i>	25.00

The Board of Directors of the Company prioritized all kinds of operations relating to the Corporate Social Responsibilities (CSR) for the betterment of the human beings around us especially in the field of reducing the poverty, improvement of their livelihood and ensuring quality education of our country.



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 warrantee-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 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.



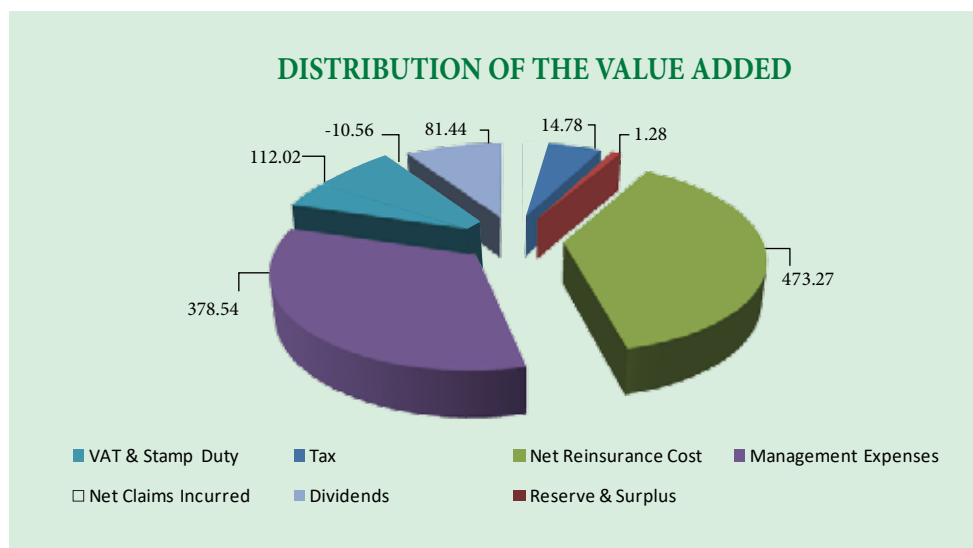
VALUE ADDED STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2020

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	2020 Tk. (in Million)	2019 Tk. (in Million)
Gross Premium	859.50	1035.32
VAT & Stamp Duty	112.02	137.06
Commission on Re-Insurance Ceded	41.16	48.05
Investment & Others Income	38.09	47.51
TOTAL VALUE ADDED	<u>1050.77</u>	<u>1267.94</u>
DISTRIBUTION OF THE VALUE ADDED		
VAT & Stamp Duty	112.02	137.06
Tax	14.78	11.30
Net Reinsurance Cost	473.27	478.99
Management Expenses	378.54	421.96
Net Claims Incurred	-10.56	63.74
Dividends	81.44	77.56
Reserve & Surplus	1.28	77.33
TOTAL DISTRIBUTION	<u>1050.77</u>	<u>1267.94</u>



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	2020 Taka	2019 Taka
Shareholders' equity at the year ended	1,736,099,422	1,627,250,027
Accumulated provision for doubtful losses	-	-
Average Shareholders' equity	1,736,099,422	1,627,250,027
*Cost of equity (%)	5.00	5.00
Economic Value Added	4,770,226	31,119,842
Net profit after tax	91,575,197	112,482,343
Less: Cost of equity	86,804,971	81,362,501

* 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.

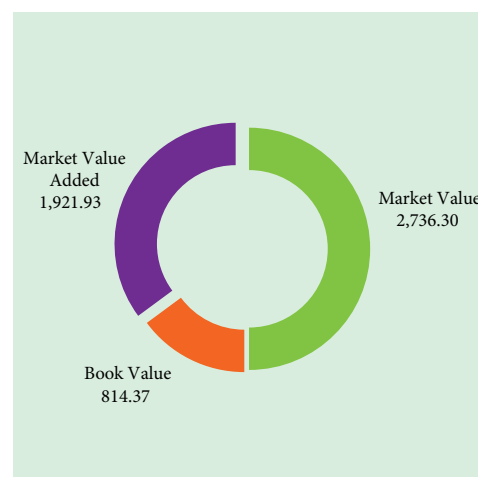
MARKET VALUE ADDED STATEMENT

For the year ended December 31, 2020

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, 2020, the total share market value of Eastland Insurance Company Limited stood at Taka 2760.73 million whereas the book Value of the Shareholder's Equity stood Taka 814.37 million, resulting a Market Value Addition of Taka 1,921.90 million.

The calculation of Market Value for the year ended December 31, 2020 has been given below:



Particulars	Number of Shares	Value per Share (Taka)	Total Value (Taka in Million)
Market Value	81,437,458	33.90	2,760.73
Book Value	81,437,458	10.00	814.37
Market Value Added			1,921.93

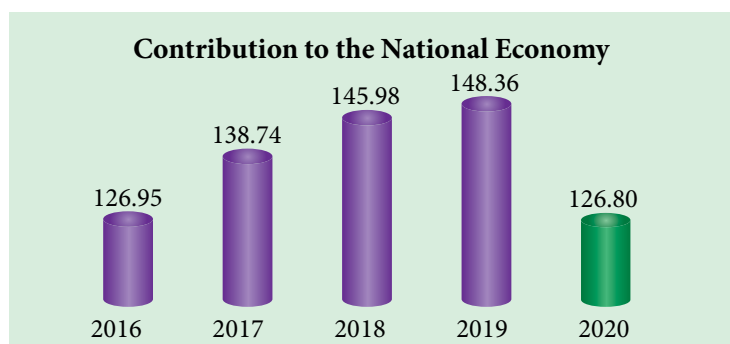


CONTRIBUTION TO THE NATIONAL ECONOMY

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 2020 company contributed Tk. 126.80 million to the national exchequer as against Tk. 148.36 million in 2019. Company also make an economic impact by creating employment and trained them to serve the country. Eastland Insurance Company Limited employed as many as 291 employees as on 31st December 2020.

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

Year	VAT & Stamp Duty	Tax	Total
2016	115.38	11.57	126.95
2017	127.10	11.64	138.74
2018	132.82	13.16	145.98
2019	137.06	11.30	148.36
2020	112.02	14.78	126.80
	624.38	62.45	686.83



Accounting Ratios

PERTAINING TO INSURANCE SECTOR

Particulars	2020	2019
Reinsurance Premium Ceded as % of Gross Premium	59.85	50.91
Commission Paid as % of Gross Premium	13.92	13.89
Net R/I Commission Earned as % of Gross Premium	4.79	4.64
Net R/I Commission Earned as % of Net Premium	11.93	9.45
Management Expenses (Revenue A/C) as % of Gross Premium	19.51	19.84
Management Expenses (Revenue A/C) as % of Net Premium	48.60	40.41
Net Claims Incurred as % of Gross Premium	-1.23	6.16
Net Claims Incurred as % of Net Premium	-3.06	12.54
Underwriting Result as % of Gross Premium	20.48	14.90
Underwriting Result as % of Net Premium	51.01	30.34

REPORT ON EFFECT OF CORONA VIRUS (COVID-19)

Global Economic Outlook during the COVID-19

The COVID-19 (Corona Virus) pandemic has spread with alarming speed, infecting millions and bringing economic activity to a near-standstill as countries imposed tight restrictions on movement to halt the spread of the virus. As the health and human toll grows, the economic damage is already evident and represents the largest economic shock the world has experienced in last 90 years.

The Global Economic Prospects, June 2020, describes both the immediate and near-term outlook for the impact of the pandemic and the long-term damage it has dealt to prospects for growth. The baseline forecast envisions a 5.2% contraction in global GDP in 2020, using market exchange rate weights -the deepest global recession in decades, despite the extraordinary efforts of governments to counter the downturn with fiscal and monetary policy support. Over the longer horizon, the deep recessions triggered by the pandemic are expected to leave lasting scars through lower investment, an erosion of human capital through lost work and schooling, and fragmentation of global trade and supply linkages.

The crisis highlights the need for urgent action to cushion the pandemic's health and economic consequences, protect vulnerable populations, and set the stage for a lasting recovery. For emerging market and developing countries, many of which face daunting vulnerabilities, it is critical to strengthen public health systems, address the challenges posed by informality, and implement reforms that will support strong and sustainable growth once the health crisis abates.

Impact of COVID-19 in the world economy

COVID-19 (Coronavirus) was first been reported in Wuhan, China, in late December 2019. As of 31 May, 2020, over 6.2 million COVID cases were reported in over 200 countries and territories around the world. Until that date, the virus killed over 5,00,000 people worldwide, with the highest number of deaths – over 1,50,000 – being reported in the United States.

The COVID-19 pandemic is causing an unprecedented disruption to the global economy. The resultant socio-economic impact is being transmitted through different channels. The International Monetary Fund (IMF) warned that the pandemic might push the global economy into the worst recession since the Great Depression of the 1930s, and far worse than the one triggered by the Global Financial Crisis in 2008-09, with the poorest countries being the hardest hit. As per IMF projections, the global economy would contract by 3.0% in 2020, while the World Bank thinks the global economy will decline by 2.1%-3.9%. Using simulations from a general equilibrium modelling exercise, the Asian Development Bank (ADB) derives that the global economy could lose between \$5.8 trillion and \$8.8 trillion – equivalent to 6.4 per cent to 9.7 per cent of the global gross domestic product (GDP).

Global trade contracted by 3.0 per cent in the first quarter of 2020. According to the UNCTAD, the downturn would accelerate in the second quarter and so the world trade would decline by 27 per cent. This is echoed by the World Trade Organization (WTO), which has projected that the world merchandise trade would shrink between 13 and 32 per cent in 2020.

Impact of Covid-19 on Bangladesh economy

The Covid-19 pandemic has thus far spread to 208 countries and regions of the world, significantly affecting the global economy. Since the virus has been growing exponentially, even the developed countries have been unable to contain its spread. As a result, people are dying in the affected areas at an alarming rate.

We can't even think how deadly the highly contagious disease will turn if it spreads from a moderate to a strong category in India or Bangladesh.

Bangladesh is the most densely populated country in the world, however, to our concern, the healthcare facilities in the country are too limited to serve its 160 million-plus population.

Bangladesh will fall into a really difficult situation if the country remains locked down for a longer period. Here, a huge number of people live from hand to



mouth. Consistent high growth has been unable to create sufficient jobs in the economy. Due to inequality of income and asset distribution, the advantages of higher GDP growth is not evident in society.

Recently, garment workers coming back to Dhaka amid the government-imposed shutdown and the risk of getting infected only revealed that due to disparity in wealth distribution these people are unable to stay at homes without work for their survival, thus, they are concerned much more about their job rather than Covid-19.

The higher growth and increased per capita income have benefitted a small group of rich people much more than the much greater number of poor people. Now it's the time for the government to think about this crucial issue and chalk out a long-term plan to minimise the disparity between the rich and the poor.

We all know the banking industry is in back gear due to mounting non-performing loans (NPLs). If the RMG industry and its backward linkage industries fail, then the entire banking system will collapse. Today, fifty-nine commercial banks and general insurance companies are heavily relying on garments and related industries for their business.

The government has already declared a Tk5,000 crore incentive package to mitigate the losses in the RMG sector. However, if the outbreak prolongs it will be difficult for the government to handle the situation and the result of this will be catastrophic as more than 85 percent of the country's export earnings come through the RMG sector.

We could not diversify our export basket, thus creating a huge risk in our export portfolios. If we look at our RMG rival Vietnam's export portfolios, RMG has earned one-fifth of its total export earnings.

Their export basket is pooled with some other industries combination; thus they don't need to rely on only one industry. For sustainable economic growth, Bangladesh should have diversified its export basket to reduce the sole dependency on the RMG industry.

Economic Challenges

Due to uncertainties over the invention of vaccination to prevent the fatal, it is fully unpredictable to make a to-do list as lockdown or isolation is not the ultimate solution.

On a larger scale, we may have to face an economic slowdown in the short term while there might be a recession in the long term.

Economic downturns (recessions) are fundamentally cyclical, not structural, yet the boundary between the two can be blurred. Quite often a cyclical downturn can rebound with a structural overhang causing households' willingness and ability to spend or borrow being structurally impaired as was the case with the US economy as it recovered from the GFC. This was equally true of businesses to invest.

Also, recessions are caused by demand deficiencies, but this time it has been caused by the pandemic leading to a supply shock negatively impacting both household and business expenditures. The current economic crisis is still in its early stage, but the fear is that it will be as severe as the 'Great Depression' of 1929-33, affecting the global economy. Bangladesh is now faced with battling both the pandemic and its economic fallout. In such a situation economic risks are not only limited to short term, but also extends to major future productivity losses both through labour and capital. The economic crisis is likely to trigger a series of corporate and household debt defaults turning into a financial crisis as well.

Bangladesh has already initiated fiscal responses to mitigate the emerging crisis but the stimulus packages do not look robust enough to meet the current needs. Bangladesh now has a relatively low debt/GDP ratio but that may reverse as output falls sharply and deficit grows. That may make the government hesitant to undertake any robust stimulus initiatives. However, the national budget of 2020-21 has allocated TK386.88 billion stimulus package. While business leaders welcomed the budget, but they remain unconvinced about its implementation of the package. However, surprisingly there was no reason/s advanced for their scepticism.

Bangladesh is now facing a critical period in its economic history and there is not much space for exercising fiscal prudence at this critical point in time. Fiscal policy will have to play a far more decisive and significant role in view of the fact that the scope for using monetary policy to stimulate the economy has become ineffective despite falling real interest rates. As the economic recovery process can turn out to be a long drawn-out process, the government must continue with the fiscal stimulus until recovery is assured.

THE EMPLOYER OF THE CHOICE



A PROTOTYPICAL HONOUR TO OUR HR TEAM

The emoluments & the benefits offered by Eastland to its employees are highly competitive in the insurance industry. The HR team accomplishes to retain its efficient work force and motivates them regularly to utilize their best individual and team performances.



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

Introduction

Eastland Insurance Company Limited (EICL) is determined to use Information Technology (IT) to the utmost facilities so that it can easily be distinguished from other companies in sector. To synchronize with the pace of state-of-the-art IT facilities, EICL has outlined its road map and started its journey accordingly. 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 has made significant improvements in IT Infrastructure and Software. Some of the remarkable achievements of IT are introducing of Local Area Network (LAN) at Head Office and Principal office, computerization of all departments, implementation of all the branches situated all over the country under online network, deploying high end servers under Linux Platform, implementing fully integrated general insurance software “**Computer Integrated Insurance System (CIIS)**”. All the operational process and functionalities are included in ERP applications CIIS. Besides these EICL is going to launch online premium calculator and sell products through website and mobile apps with secured online payment tools to make insurance simple and convenient to everybody.

Key Benefits of CIIS

Huge saving in working time in preparing document, Money Receipt and some large informative monthly 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 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.

Online branches

Established Wide Area Network (WAN) between Head Office, Principal Office and all the branches situated all over the country.

Future Plan

To become a leader in the effective use of innovative IT in Non-life Insurance Sector:

- Establish a Disaster Recovery Center to secure the Company's valuable data in a professional manner.
- Develop resources through effective and higher training on latest information technology.

Conclusion

Information Technology serve an essential role in the insurance industry in a number of areas. 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 and 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 9 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 inexistence. The Directors are convinced from the following indications, which give reasonable assurance as to company's ability to continue as a 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.





Setting global standard at national level

Credit Rating Information and Services Limited

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

CREDIT RATING REPORT On EASTLAND INSURANCE COMPANY LIMITED

REPORT: RR/40049/20

This is a credit rating report as per the provisions of the Credit Rating Companies Rules 1996. CRISL's Claim Paying Ability Rating is valid for only one year from the date of rating. After the above period, the rating will not carry any validity unless the company goes for rating surveillance. CRISL followed Insurance Rating Methodology published in CRISL website www.crislbd.com

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Fax: 88-02-9530995
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Analysts:
Moin Uddin Ahmed
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Shaila Easmin Nipa
shaila@crislbd.com

CPA Rating: AA+

Outlook: Stable

Rating:
Based on Financials up to
December 31, 2019

**EASTLAND
INSURANCE
COMPANY LIMITED**

ACTIVITY
Non-Life Insurance

**DATE OF
INCORPORATION**
November 5, 1986

**COMMENCEMENT OF
BUSINESS**
November 22, 1986

CHAIRMAN
Mahbubur Rahman

**CHIEF EXECUTIVE
OFFICER**
Arun Kumar Saha

EQUITY
Tk. 1627.25 Million

TOTAL ASSETS
Tk. 2595.23 Million

	Claim Paying Ability
CPA Rating	AA+
Outlook	Stable
Date of Rating: December 21, 2020	Valid up to: December 20, 2021

1.0 RATIONALE

Credit Rating Information and Services Limited (CRISL) has reaffirmed the Claim Paying Ability (CPA) rating of Eastland Insurance Company Limited (EICL) to 'AA+' (pronounced as Double A Plus) based on the financials up to December 31, 2019 and other relevant qualitative and quantitative information up-to the date of rating. The reaffirmation reflects EICL's good capital base and solvency, quick claim settlement, diversified investment portfolio with good hidden strength, good reinsurance arrangement with foreign reinsurer, experienced management team, integrated IT infrastructure etc.

EICL sources its business from large group of companies having diversified business exposures. Based on the financial statements for 2019, overall solvency position of the company has been found good. Total business income of the company stood at Tk.1035.32 million in 2019 against Tk.1114.62 million in 2018.

The company registered underwriting profit of Tk.154.22 million in 2019 against Tk.122.85 million in 2018. Profit after Tax (PAT) increased to Tk.112.48 million in 2019 from Tk.109.00 million in 2018. Consequently, pretax operating margin stood at 23.19% in 2019 against 20.14 in 2018. ROAA and ROAE also increased to 5.14% and 6.89% respectively from 4.70% and 6.74% during the above periods respectively.

CRISL views EICL's investment strategy as diversified and secured with around 50.76% of its funds residing in cash and fixed deposits as well as in fixed income instruments and rest 49.24% in capital market investment.

The company maintained a good capital base of Tk.775.59 million which complies regulatory benchmark minimum level of Tk.400 million. Moreover, recent move to issue 5.00% bonus shares will further boost up its capital base to Tk.814.37 million. Besides, EICL has fixed assets of land for its proposed corporate office at Pragati Sharani, Badda, Dhaka which enhanced its overall solvency.

On the other hand, business performance of the company has been found to be good with increase in underwriting profit. FDR base is still at a moderate level. However, for early claim settlement EICL is enjoying credit line facility under SOD mode with NCC Bank. The above rating is however, constrained to some extent due to following concern areas which include underwriting loss in fire business, decline in return from investment, moderate FDR base, moderate income from Miscellaneous business, increased in bank borrowing etc.

CPA rated in this category is adjudged to offer Very high claims paying ability. Protection factors are strong. Risk is modest but may vary slightly over time due to underwriting and/or economic condition.

CRISL also views the company with "Stable Outlook" from the industry viewpoint for overall industry growth and policy and regulations implicated by regulatory authority. CRISL believes that the company will be able to maintain its fundamentals in foreseeable future.

For President & CEO
Md. Asiful Haq
Chief Rating Officer
Credit Rating Information and Services Ltd.



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 33rd 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:

- Adequate insurance coverage, which does not leave him high and dry in time of need, with right pricing.
- Timely delivery of defect free policy documents with relevant endorsements/ warranties/ conditions/guidelines.
- 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 an 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 can affect decision making processes, how operational risk can be managed properly with the help of insurance.

Eastland confirms appropriate risk management of its 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.

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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 2020 Eastland tried to maintain its investment income at desired, which bears testimony to the prudent investment policies followed by the Company.

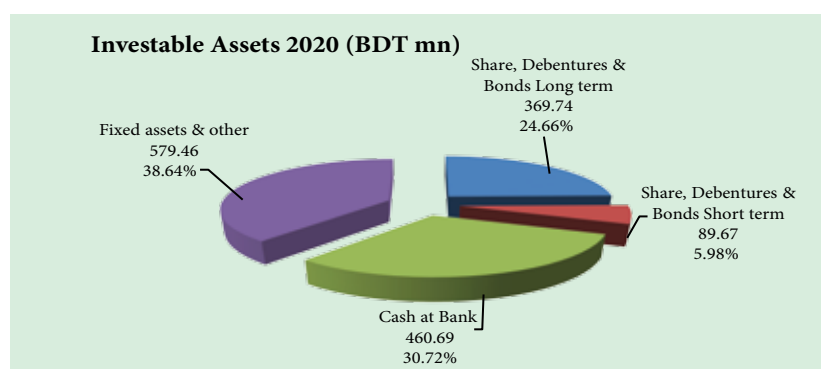
Position of Total Assets

Figure in million

Year	Fixed Assets	Investments including FDR & STD Balances	Cash & Bank Balances (CD)	Other Assets	Total
2016	633.89	1160.67	0.44	552.25	2,347.25
2017	558.35	1185.00	0.91	661.55	2,405.81
2018	555.15	1088.33	6.98	771.14	2,421.60
2019	573.39	953.41	17.26	1051.17	2,595.23
2020	579.46	930.70	0.09	1179.57	2,689.82

Position of Investable Assets

Particulars	2020	%	2019	%
Share, Debentures & Bonds				
Long term	369.74	24.66%	314.34	20.54%
Short term	89.67	5.98%	87.69	5.73%
Total	459.41	30.64%	402.03	26.27%
Cash in Bank	460.69	30.72%	554.92	36.26%
Fixed assets and other	579.46	38.64%	573.39	37.47%
Total	1,499.56	100%	1,530.34	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 seven 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 filings 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. Company provides H1b Virus protection HeabInjection to all of its employees free of cost.
5. Develop and improve operations and technologies to minimize waste and other pollution, minimize health and safety risks, and dispose of waste safely and responsibly.
6. Minimize energy and water use within our premises and processes in order to conserve supplies and minimize the consumption of natural resources.
7. 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.
8. Conserve natural resources by adopting pollution preventive practices. Extending the life of equipment through preventive maintenance scheduling, purchasing and reworking used equipment etc.
9. Comply with all applicable environmental regulations.
10. 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.
11. Communicate our environmental commitment to our clients, contractors, suppliers and the community.
12. Strive to continually improve EICL's environmental management system.

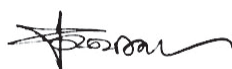


DIRECTORS' CERTIFICATE

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

We certify that:

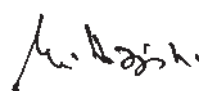
1. The Value of investment as shown in the Statement of Financial Position has been taken at Fair Value.
2. The Value of all assets shown in the Statement of Financial Position has been reviewed as at December 31, 2018 and in our belief the said assets set forth in the Statement of Financial Position at amount not exceeding their realizable or market value under the several heading's 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 as expenses.



Arun Kumar Saha
Chief Executive Officer



Abu Sayeed Mohammad Quasem
Director



Moazzem Hossain
Director



Mahbubur Rahman
Chairman



Muhammad A. (Rumee) Ali
Chairman,
Audit Committee

AUDIT COMMITTEE REPORT for the year 2020

Audit Committee of the Board of Directors of Eastland Insurance Company Limited comprise of 5(five) members nominated by the Board of Directors, namely :

- | | |
|--|----------|
| 1. Mr. Muhammad A. (Rumee) Ali | Chairman |
| Independent Director | |
| 2. Mr. Moazzem Hossain, Director | Member |
| 3. Alhaj Mohammad Arshad Ali, Director | Member |
| 4. Mr. Rizwan-ur Rahman, Director | Member |
| 5. Ms. Taslima Akhtar, Director | Member |

The Executive Vice Chairman, the Chief Executive Officer, the Chief Financial Officer, the Company Secretary and Head of Internal Audit also attends in the meeting of the Audit Committee.

Nos. of meetings held

During the year 2020, 04 (four) meetings of the Audit Committee were held.

Attendance in the meetings

All members of the Committee attended in most of the meetings of the Audit Committee. In aggregate the members attendance in the meetings were around 100%.

Governance

Audit Committee of the Board plays very effective role in providing a bridge between the Board and Management, Shareholders and other Stakeholders. The Board of Directors of Eastland Insurance recognized 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.

Prime responsibility

Prime responsibilities of the Audit Committee are as under:

- i) Evaluate whether management is setting the appropriate compliance culture of internal control and ensuring that all employees have good understanding of their roles and responsibilities.
- ii) Review the existing risk management policies and procedures for ensuring an effective internal check and control system.
- iii) Review the quarterly and annual financial statements and determine whether they are complete and consistent with International Financial Reporting Standards (IFRS) set by the regulatory authorities.
- iv) Review the efficiency and effectiveness of internal audit function.
- v) Review the findings and recommendations made by the internal auditors for removing the irregularities detected.
- vi) Review the auditing performance of external auditors and their audit reports.

Focused area

During the year under review, the committee, interalia focused on the following activities

- i) Approved annual audit planning for the year 2020,
- ii) Reviewed quarterly financial statement of the company to evaluate the performance.
- iii) Reviewed significant internal audit findings with a view to taking timely corrective actions.
- iv) Reviewed and examined the Annual financial statements 2020, audited by the external auditors and recommended to place the same before the Board for consideration.

Acknowledgement

Finally, the audit committee would like to express their sincere gratefulness 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 discharge of its responsibilities.

Muhammad A. (Rumee) Ali
Independent Director
Chairman
Audit Committee of the Board



Mahbub Jamil
Chairman,
Nomination & Remuneration
Committee

NOMINATION & REMUNERATION COMMITTEE (NRC) REPORT

For the year 2020

Nomination & Remuneration Committee (NRC) of the Board of Directors of Eastland Insurance Company Limited comprise of 3(three) members nominated by the Board of Directors.

Members of the Nomination & Remuneration Committee

- | | |
|-----------------------------|----------|
| 1. Mr. Mahbub Jamil | Chairman |
| Independent Director | |
| 2. Mr Abu Sayeed Md. Quasem | Member |
| Director | |
| 3. Mr. Rizwan-ur Rahman | Member |
| Director | |

In addition to the above members, the Executive Vice Chairman, the Chief Executive Officer and the Chief Financial Officer also attends the meetings of the Committee.

Nos. of meetings held

01 meeting of the Nomination & Remuneration Committee (NRC) were held during the year 2020.

Attendance in the meetings

All the members of the Committee attended the meeting of the Committee. In aggregate the member attendance in the meeting were around 100%.

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 senior management of the company.

Prime responsibilities of NRC are

Prime responsibilities of NRC are as under:

- i) Identifying the persons who are qualified to become Directors and who may be appointed in the position in accordance with the criteria laid down and recommend their appointment and removal and shall carry out evaluation of every Director's performance.
- ii) Formulating criteria determining qualifications positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

The policy must ensure

The policy must ensure are as under:

- i) The level and composition of remuneration is reasonable and sufficient to attract retain and motivate directors to run the company successfully.
- ii) 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.

Mahbub Jamil
Independent Director
Chairman
Nomination & Remuneration
Committee of the Board

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**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
EASTLAND INSURANCE LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Eastland Insurance Limited (the "Company"), which comprise the Statement of Financial Position as at 31 December 2020, the Statement of Profit or Loss and Other Comprehensive Income, 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 2020, 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.

Key Audit Matters

Key audit matter are those matters that, in our professional judgment, were most significant in the audit of the financial statement for 2020. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditors' 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.

We have fulfilled the responsibilities described in the auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

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



Key Audit Matters	Our responses to the Key Audit Matters
Premium Income	
Gross general insurance premiums comprise the total premiums received from the whole period of cover provided by contract 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 poses high level of risk. For the year end 2020, the reported total premium less re-insurance is BDT. 345,070,104 (2019:BDT.508,275,964)	With respect to premium income in respect of various types of insurance we carried out the following procedures: • The design and operating effectiveness of key control around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamps were affixed to the contract and same has been reflected in the premium register. • Ensure on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see the appropriate VAT was being collected and deposited to bank through Treasury Challan. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 (as amended) and other applicable circulars, rules and regulations and regulatory guidelines. Issued by IDRA time to time.
Estimated liability in respect of outstanding claims whether due or intimated	
This account represents the claim due & intimated from the insured and involves significant management judgement and risk of understatement. In extreme scenario this item may have going concern implications for the company At the year end, the company reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated of BDT. 24,229,026 (2019: BDT.23,439,628)	We tested design and operating effectiveness of control around the due and intimated claim recording process. 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 checked it with claim. • Obtained a sample of survey report and cross checked those against respective ledger balances. • Obtained and discussed with management about their basis for estimation and challenged their assumption where appropriate. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment, register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 (as amended) and other applicable circulars, rules and regulations and regulatory guidelines. Issued by IDRA time to time.

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. We have checked the information included in Financial Highlight Section of Annual Report 2019 and found then similar to our signed Financial Statements of that year.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958 (as amended), the Securities and Exchange Rules 1987 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 judgement 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.
- 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 Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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 we were most significant in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors 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 2010, the Insurance Rules 1958 (as amended), the Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- 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 accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been receipt from branches not visited by us;
- d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation 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 Accounts and the Statement of Comprehensive income of the Company;
- e) We report that 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 its business re-insured abroad;
- f) The Statements of Financial Position and statement of Comprehensive Income, Profit and loss Appropriation Account, Related Revenue Accounts, Statements of Changes in Equity and Statement of Cash Flows of the company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure incurred was for the purposes of the Company's business.

Dated Dhaka
April 11, 2021

Md. Shafiqul Islam FCA
Partner
Enrolment # 595
SHAFIQ BASAK & CO.
Chartered Accountants
DCV: 2104110595AS162744



Eastland Insurance Company Limited

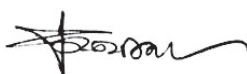
Statement of Financial Position

(Balance Sheet)

As at December 31, 2020

Particulars	Notes	2020 Taka	2019 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	814,374,580	775,594,848
81,437,458 Ordinary Shares of Tk.10 each			
Reserve and Contingent Account	2	921,724,842	851,655,179
Reserve for Exceptional Loss	2.01	639,609,324	605,109,324
Fair Value Reserve	15.03	179,036,961	122,983,010
General Reserve Fund		21,000,000	45,500,000
Profit & Loss Appropriation Account		82,078,557	78,062,845
Shareholders' Equity:		1,736,099,422	1,627,250,027
Balance of Funds and Accounts	3	138,162,848	205,537,354
Fire Insurance Business		22,015,245	57,280,687
Marine Insurance Business		83,401,403	104,021,272
Motor Insurance Business		27,065,170	39,703,712
Miscellaneous Insurance Business		5,681,030	4,531,683
Long Term Lease Liability	4	11,183,101	13,100,058
Premium Deposits Accounts	5	97,303,586	85,720,074
Unclaimed Dividend	6	7,829,604	7,374,439
Liabilities and Provisions		699,239,827	656,250,945
Estimated liability in respect of outstanding claims whether due or intimated	7	24,229,026	23,439,628
Provision for Current Tax	8	257,544,652	225,889,652
Provision for Deferred Tax	9	22,292,706	2,704,000
Amount due to other persons or bodies carrying on insurance business	10	833,079	4,941,248
Current Lease Liability	4	13,400,688	7,002,839
Overdrawn on Current Account	11	301,986,138	303,570,926
Sundry creditors	12	78,953,538	88,702,652
Total Shareholders' Equity & Liabilities		2,689,818,388	2,595,232,897

Dated Dhaka
11 April 2021


Arun Kumar Saha
Chief Executive Officer


Abu Sayeed Mohammad Quasem
Director

Eastland Insurance Company Limited

Statement of Financial Position

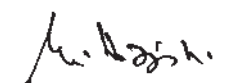
(Balance Sheet)

As at December 31, 2020

Particulars	Notes	2020 Taka	2019 Taka
Property and Assets:			
Non-Current Assets		1,038,871,428	975,409,081
Property, Plant, Equipment and RUA	14	579,461,168	573,385,544
Bangladesh Govt. Treasury Bond		25,000,000	25,000,000
Investments at Fair Value	15	434,410,260	377,023,537
Current Assets		1,190,253,542	1,064,907,703
Interest accrued but not received	16	10,685,042	13,735,730
Amount due from other persons or bodies carrying on insurance business	17	880,299,332	792,825,652
Sundry Debtors (including advance, deposits and pre-payments)	18	298,807,786	258,143,624
Stock of Printing & Stationery	19	461,382	202,697
Cash and Cash Equivalents	20	460,693,418	554,916,113
Balance in hand		88,215	17,261,319
Cash at Banks		26,722,649	56,074,710
Fixed Deposit Receipt (FDR)		433,882,554	481,580,084
Total Assets		2,689,818,388	2,595,232,897
Net Asset Value (NAV) per share (Restate)	13	21.32	19.98

The annexed notes 1 to 35 form an integral part of these financial statements

Signed in terms of our annexed report of even date.



Moazzem Hossain
Director



Mahbubur Rahman
Chairman



Md. Shafiqul Islam FCA
SHAFIQ BASAK & CO.
Chartered Accountants



Eastland Insurance Company Limited

Statement of Profit or Loss

(Profit & Loss Account)

For the year ended December 31, 2020

Particulars	Notes	2020 Taka	2019 Taka
Underwriting Profit / (Loss) Transferred from :		176,012,352	154,221,718
Fire Insurance Revenue Account		(31,336,758)	(58,115,094)
Marine Insurance Revenue Account		156,794,044	169,259,415
Motor Insurance Revenue Account		43,752,287	36,647,366
Miscellaneous Insurance Revenue Account		6,802,779	6,430,031
Non-Operating Income:			
Interest, Dividend and Rents (Not applicable to any particular fund or account)		38,093,553	47,512,428
Interest received and accrued	21	30,835,110	35,953,130
Realized Gain/(Loss) on Investment in Shares		(4,668,715)	(2,207,531)
Dividend Income		13,013,774	11,717,891
Foreign Exchange Gain/(Loss) on Re-Insurance	22	(1,220,442)	1,607,503
Other Income	23	133,826	441,435
Total Income		214,105,905	201,734,146
Less: Expenses of Management (Not applicable to any particular fund or account)		91,179,998	72,736,803
Director's fees		1,361,600	2,366,667
Advertisement and Publicity		1,832,566	1,439,879
Donations & Subscriptions		256,850	627,750
Registration Fees & Renewals		2,418,910	1,930,596
Legal and Professional Fees		2,291,534	2,138,374
Service Benefit for Retirement		2,054,430	1,175,780
Group Insurance Premium		201,387	101,882
CDBL Charges		125,551	146,955
Insurance Stamps		929,371	1,280,484
CSR Expenses		3,950,000	750,000
Credit Rating Fees		139,750	149,500
Bonus & Incentives		27,974,240	23,516,887
Interest on lease liability	4	4,077,629	3,002,615
Interest on Revolving Short Term Loan (IDLC)		7,798,236	-
Audit Fees		345,000	345,000
Interest on Secured Over Drafts (SOD)		22,035,806	26,112,794
Depreciation	14	13,387,138	7,651,640
Profit Before Tax		122,925,907	128,997,343
Provision for Current Tax	8	31,655,000	15,605,000
Provision for Deferred Tax	9	(304,290)	910,000
Profit After Tax (Transfer to Profit & Loss Appropriation Account)		91,575,197	112,482,343
Total		214,105,905	201,734,146
Earnings Per Share- EPS (Restate)	24	1.12	1.38

The annexed notes 1 to 35 form an integral part of these financial statements.

Signed in terms of our annexed report of even date.

Dated Dhaka 11 April 2021	 Arun Kumar Saha Chief Executive Officer	 Abu Sayeed Mohammad Quasem Director	 Moazzem Hossain Director	 Mahbubur Rahman Chairman	 Md. Shafiqul Islam FCA SHAFIQ BASAK & CO. Chartered Accountants
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Eastland Insurance Company Limited

Profit & Loss Appropriation Account

For the year ended December 31, 2020

Particulars	Notes	2020 Taka	2019 Taka
Opening Balance of Appropriation Accounts		78,062,845	90,219,913
Profit/(Loss) carried forward during the year		91,575,197	112,482,343
Transferred from General Reserve	2.02	24,500,000	4,500,000
Total		194,138,042	207,202,256
Appropriation			
Reserve for Exceptional Loss		34,500,000	40,500,000
Dividend for-2019		77,559,485	88,639,411
Retained Earnings transfer to Statement of Financial Position (Balance Sheet)		82,078,557	78,062,845
Total		194,138,042	207,202,256

Other Comprehensive Income

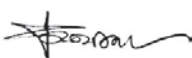
For the year ended December 31, 2020

Particulars	Notes	2020 Taka	2019 Taka
Profit after tax		91,575,197	112,482,343
Other Comprehensive Income/(Loss) (Changes in fair value of the shares available for sale)	15.03	56,053,951	(71,636,704)
Total Comprehensive Income for the year		147,629,148	40,845,639

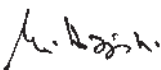
The annexed notes 1 to 35 form an integral part of these financial statements.

Signed in terms of our annexed report of even date.

Dated Dhaka
11 April 2021


Arun Kumar Saha
Chief Executive Officer


Abu Sayeed Mohammad Quasem
Director


Moazzem Hossain
Director


Mahbubur Rahman
Chairman


Md. Shafiqul Islam FCA
SHAFIQ BASAK & CO.
Chartered Accountants



Eastland Insurance Company Limited

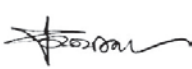
Statement of Cash Flows

For the year ended December 31, 2020

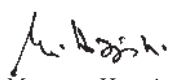
Particulars	Notes	2020 Taka	2019 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Collection from Premium & Other income		848,954,170	988,274,802
Foreign Exchange Gain/(Loss) on Re-Insurance		(1,220,442)	1,607,503
Payment for Management Expenses, Re-insurance, Claims & Commission		(665,295,981)	(917,693,152)
Income Tax, VAT & Stamp Paid		(112,848,354)	(11,435,693)
Net Cash Flow from operating Activities		69,589,393	60,753,460
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Investment in Shares & Fair Value Adjustment		(111,833,578)	(202,401,124)
Sale Proceeds of Investment in Shares		38,700,695	51,190,995
Purchase/Acquisition of Fixed Assets		(19,462,762)	(1,205,268)
Sale/Disposal of Fixed Assets		-	767,000
Interest Received on FDR & STD Accounts		20,926,356	32,459,618
Interest Received on Govt. Treasury Bonds		1,867,565	2,064,890
Dividend Received		13,013,774	11,717,891
Net Cash Flow from Investing Activities		(56,787,950)	(105,405,998)
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Loan from SOD Account		23,000,000	134,530,801
Loan Re-payment to SOD Account		(84,584,788)	(57,955,947)
Cash Dividend paid		(38,324,588)	(49,429,915)
Lease Installments (Principal)		(7,114,762)	(4,918,895)
Net Cash Flow from Financing Activities		(107,024,138)	22,226,044
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)		(94,222,695)	(22,426,494)
Cash & Cash/Bank Equivalent/Balance at the beginning of the year		554,916,113	577,342,607
Cash & Cash/Bank Equivalent/Balance at the closing of the year		460,693,418	554,916,113
Net Operating Cash Flow Per Share (NOCFPS) (Restated)	25	0.85	0.75

Signed in terms of our annexed report of even date.

Dated Dhaka
11 April 2021


Arun Kumar Saha
Chief Executive Officer


Abu Sayeed Mohammad Quasem
Director


Moazzem Hossain
Director


Mahbubur Rahman
Chairman


Md. Shafiqul Islam FCA
SHAFIQ BASAK & CO.
Chartered Accountants

Eastland Insurance Company Limited

STATEMENT OF CHANGES IN SHARE HOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2020

Particulars	Paid up Capital	Reserve for Exceptional Loss	General Reserve	Fair Value Reserve	Retained Earnings	Total Shareholders' Equity
Balance on December 31, 2019	775,594,848	605,109,324	45,500,000	122,983,010	78,062,845	1,627,250,027
Stock Dividend-2019	38,779,732	-	-	-	(38,779,732)	-
Cash Dividend-2019	-	-	-	-	(38,779,753)	(38,779,753)
Net Profit After Tax during the year	-	-	-	-	91,575,197	91,575,197
Reserve for Exceptional Loss	-	34,500,000	-	-	(34,500,000)	-
General Reserve	-	-	(24,500,000)	-	24,500,000	-
Fair Value Adjustment (Net of Deferred tax)	-	-	-	56,053,951	-	56,053,951
Balance on December 31, 2020	814,374,580	639,609,324	21,000,000	179,036,961	82,078,557	1,736,099,422

Particulars	Paid up Capital	Reserve for Exceptional Loss	General Reserve	Fair Value Reserve	Retained Earnings	Total Shareholders' Equity
Balance on December 31, 2018	738,661,760	564,609,324	50,000,000	194,619,714	90,219,913	1,638,110,711
Stock Dividend-2018	36,933,088	-	-	-	(36,933,088)	-
Cash Dividend-2018	-	-	-	-	(51,706,323)	(51,706,323)
Net Profit After Tax during the year	-	-	-	-	112,482,343	112,482,343
Reserve for Exceptional Loss	-	40,500,000	-	-	(40,500,000)	-
General Reserve	-	-	(4,500,000)	-	4,500,000	-
Fair Value Adjustment	-	-	-	(71,636,704)	-	(71,636,704)
Balance on December 31, 2019	775,594,848	605,109,324	45,500,000	122,983,010	78,062,845	1,627,250,027

Signed in terms of our annexed report of even date.

Dated Dhaka
11 April 2021

Arun Kumar Saha
Chief Executive Officer

Abu Sayeed Mohammad Quasem
Director

Moazzem Hossain
Director

Mahbubur Rahman
Chairman

Md. Shafiqul Islam FCA
SHAFIQ BASAK & CO.
Chartered Accountants



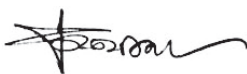
Eastland Insurance Company Limited

Consolidated Insurance Revenue Account

For the year ended December 31, 2020

Particulars	Notes	2020 Taka	2019 Taka
CLAIMS UNDER POLICIES LESS RE-INSURANCE		(9,768,239)	52,884,931
Claim Paid during the year		385,100,570	388,361,763
Add: R/I claims paid/adjusted on PSB		15,395,800	1,470,529
Add: Claims paid on re-insurance acceptance		-	38,438,410
Less: Claims recoverable on R/I		396,479,716	363,422,356
Add: Claims outstanding at the end of the year		24,229,026	23,439,628
Less: Claims recovered on PSB		14,574,291	1,107,998
Less: Claims outstanding at the end of previous year		23,439,628	34,295,045
Agent Commission	26	119,656,400	143,798,110
Management Expenses	27	167,699,815	205,422,759
Balance of Fund and Accounts :			
Reserve for Unexpired Risk	3	138,162,848	205,537,354
Underwriting Profit/(Loss) transfer to Profit & Loss Accounts		176,012,352	154,221,718
Total		591,763,176	761,864,872

Dated Dhaka
11 April 2021


Arun Kumar Saha
Chief Executive Officer


Abu Sayeed Mohammad Quasem
Director

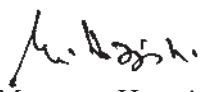
Eastland Insurance Company Limited

Consolidated Insurance Revenue Account

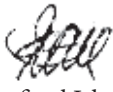
For the year ended December 31, 2020

Particulars	Notes	2020 Taka	2019 Taka
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR			
Reserve for Unexpired Risk		205,537,354	205,543,699
Premium less Re-insurances		345,070,104	508,275,964
Premium underwritten (Refund adjusted)		797,709,265	958,654,053
Add: Premium on PSB		61,789,450	76,667,062
Less: Re-insurance premium ceded		463,054,560	490,764,539
Less: Re-insurance premium on PSB		51,374,051	65,906,797
Add: Premium on re-insurance adjusted		-	29,626,185
Net Commission Earned on Re-insurances		41,155,718	48,045,209
Commission earned on R/I ceded		34,289,845	38,474,453
Less: Commission paid on R/I accepted		-	-
Add: Commission earned on PSB		6,865,873	9,570,756
Total		591,763,176	761,864,872

Signed in terms of our annexed report of even date.


Moazzem Hossain
Director


Mahbubur Rahman
Chairman


Md. Shafiqul Islam FCA
SHAFIQ BASAK & CO.
Chartered Accountants



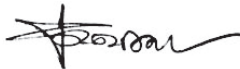
Eastland Insurance Company Limited

Fire Insurance Revenue Account

For the year ended December 31, 2020

Particulars	Notes	2020 Taka	2019 Taka
CLAIMS UNDER POLICIES LESS RE-INSURANCE		(26,665,294)	18,835,883
Claim Paid during the year		348,304,735	201,910,447
Add: R/I claims paid/adjusted on PSB		170,846	487,078
Add: Claims paid on re-insurance acceptance		-	38,438,410
Less: Claims recoverable on R/I		374,890,616	215,424,159
Add: Claims outstanding at the end of the year		12,989,443	13,150,045
Less: Claims recovered on PSB		89,657	435,737
Less: Claims outstanding at the end of previous year		13,150,045	19,290,201
Agent Commission		65,274,840	74,486,587
Management Expenses		89,910,737	104,353,770
Balance of Fund and Accounts : Reserve for Unexpired Risk		22,015,245	57,280,687
Underwriting Profit/(Loss) transfer to Profit & Loss Accounts		(31,336,758)	(58,115,094)
Total		119,198,770	196,841,833

Dated Dhaka
11 April 2021


Arun Kumar Saha
Chief Executive Officer


Abu Sayeed Mohammad Quasem
Director

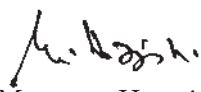
Eastland Insurance Company Limited

Fire Insurance Revenue Account

For the year ended December 31, 2020

Particulars	Notes	2020 Taka	2019 Taka
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR			
Reserve for unexpired risk		57,280,687	39,948,723
Premium less Re-insurances		55,038,113	143,201,716
Premium underwritten (Refund adjusted)		435,165,604	496,577,248
Add: Premium on PSB		12,973,323	12,576,881
Less: Re-insurance premium ceded		381,831,217	385,235,435
Less: Re-insurance premium on PSB		11,269,597	10,343,163
Add: Premium on re-insurance adjusted		-	29,626,185
Net Commission Earned on Re-insurances		6,879,970	13,691,394
Commission earned on R/I ceded		5,618,711	12,549,430
Less: Commission paid on R/I accepted		-	-
Add: Commission earned on PSB		1,261,259	1,141,964
Total		119,198,770	196,841,833

Signed in terms of our annexed report of even date.


Moazzem Hossain
Director


Mahbubur Rahman
Chairman


Md. Shafiqul Islam FCA
SHAFIQ BASAK & CO.
Chartered Accountants



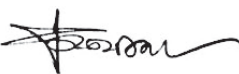
Eastland Insurance Company Limited

Marine Insurance Revenue Account

For the year ended December 31, 2020

Particulars	Notes	2020 Taka	2019 Taka
CLAIMS UNDER POLICIES LESS RE-INSURANCE		4,298,264	(457,634)
Claim Paid during the year		17,228,427	12,427,995
Add: R/I claims paid/adjusted on PSB		778,225	595,153
Add: Claims paid on re-insurance acceptance		-	-
Less: Claims recoverable on R/I		13,453,890	11,247,485
Add: Claims outstanding at the end of the year		6,504,447	6,161,298
Less: Claims recovered on PSB		597,647	407,546
Less: Claims outstanding at the end of previous year		6,161,298	7,987,049
Agent Commission		37,488,626	48,410,926
Management Expenses		52,797,637	68,873,957
Balance of Fund and Accounts : Reserve for Unexpired Risk		83,401,403	104,021,272
Underwriting Profit/(Loss) transfer to Profit & Loss Accounts		156,794,044	169,259,415
Total		334,779,974	390,107,936

Dated Dhaka
11 April 2021


Arun Kumar Saha
Chief Executive Officer


Abu Sayeed Mohammad Quasem
Director

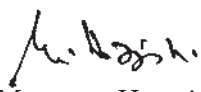
Eastland Insurance Company Limited

Marine Insurance Revenue Account

For the year ended December 31, 2020

Particulars	Notes	2020 Taka	2019 Taka
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR			
Reserve for unexpired risk		104,021,272	117,023,748
Premium less Re-insurances		208,166,491	254,485,760
Premium underwritten (Refund adjusted)		249,924,143	322,739,486
Add: Premium on PSB		22,745,657	22,065,836
Less: Re-insurance premium ceded		46,932,306	73,548,465
Less: Re-insurance premium on PSB		17,571,003	16,771,097
Add: Premium on re-insurance accepted		-	-
Net Commission Earned on Re-insurances		22,592,211	18,598,428
Commission earned on R/I ceded		19,252,221	15,342,293
Less: Commission paid on R/I accepted		-	-
Add: Commission earned on PSB		3,339,990	3,256,135
Total		334,779,974	390,107,936

Signed in terms of our annexed report of even date.


Moazzem Hossain
Director


Mahbubur Rahman
Chairman


Md. Shafiqul Islam FCA
SHAFIQ BASAK & CO.
Chartered Accountants



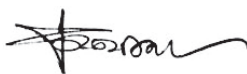
Eastland Insurance Company Limited

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2020

Particulars	Motor	Others	2020 Taka	2019 Taka
CLAIMS UNDER POLICIES LESS RE-INSURANCE	12,089,223	509,568	12,598,791	34,506,682
Claim Paid during the year	16,446,950	3,120,458	19,567,408	174,023,321
Add: R/I claims paid/adjusted on PSB	68,893	14,377,836	14,446,729	388,298
Add: Claims paid on re-insurance acceptance	-	-	-	-
Less: Claims recoverable on R/I	5,660,736	2,474,474	8,135,210	136,750,712
Add: Claims outstanding at the end of the year	3,921,885	813,251	4,735,136	4,128,285
Less: Claims recovered on PSB	-	13,886,987	13,886,987	264,715
Less: Claims outstanding at the end of previous year	2,687,769	1,440,516	4,128,285	7,017,795
Agent Commission	11,178,685	5,714,249	16,892,934	20,900,597
Management Expenses	15,445,567	9,545,874	24,991,441	32,195,032
Balance of Fund and Accounts : Reserve for Unexpired Risk	27,065,170	5,681,030	32,746,200	44,235,395
Underwriting Profit/(Loss) transfer to Profit & Loss Accounts	43,752,287	6,802,779	50,555,066	43,077,397
Total	109,530,932	28,253,500	137,784,432	174,915,103

Dated Dhaka
11 April 2021


Arun Kumar Saha
Chief Executive Officer


Abu Sayeed Mohammad Quasem
Director

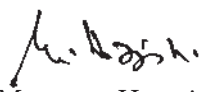
Eastland Insurance Company Limited

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2020

Particulars	Motor	Others	2020 Taka	2019 Taka
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR				
Reserve for unexpired risk	39,703,712	4,531,683	44,235,395	48,571,228
Premium less Re-insurances	67,662,924	14,202,576	81,865,500	110,588,488
Premium underwritten (Refund adjusted)	74,524,542	38,094,976	112,619,518	139,337,319
Add: Premium on PSB	2,852,599	23,217,871	26,070,470	42,024,346
Less: Re-insurance premium ceded	9,714,217	24,576,820	34,291,037	31,980,640
Less: Re-insurance premium on PSB	-	22,533,451	22,533,451	38,792,537
Add: Premium on re-insurance accepted	-	-	-	-
Net Commission Earned on Re-insurances	2,164,296	9,519,241	11,683,537	15,755,387
Commission earned on R/I ceded	2,164,296	7,254,617	9,418,913	10,582,729
Less: Commission paid on R/I accepted	-	-	-	-
Add: Commission earned on PSB	-	2,264,624	2,264,624	5,172,658
Total	109,530,932	28,253,500	137,784,432	174,915,103

Signed in terms of our annexed report of even date.


Moazzem Hossain
Director


Mahbubur Rahman
Chairman


Md. Shafiqul Islam FCA
SHAFIQ BASAK & CO.
Chartered Accountants



FORM AA

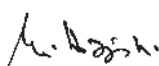
**Classified Summary of Assets of
Eastland Insurance Company Limited**
13 Dilkusha Commercial Area, Dhaka-1000.
As At December 31, 2020

Class of Assets	Book Value/Fair Value
Bonds (Including Government Treasury Bond)	25,000,000
Debentures	7,982,662
Investment in Shares	426,427,598
Fixed Deposits & STD Accounts with Banks	460,605,203
Cash In Hand & Current Accounts with Banks	88,215
Interest Accrued	10,685,042
Other Assets as specified below:	
a) Sundry Debtors	298,807,786
b) Furniture & Fixture	3,361,991
c) Renovation & Others	7,384,441
d) Office Equipment	657,882
e) Electric Installation & Appliances	599,234
f) Computer	2,220,076
g) Air Conditioner & Others	1,154,440
h) Vehicles	2,784,566
i) Land & Development	531,402,120
j) Software	406,670
k) Right Use of Asset	29,016,611
l) Sundry Assets	473,137
m) Stock Of Stationery	461,382
n) Amount due from other persons or bodies carrying on insurance business	880,299,332
Total Taka	2,689,818,388

Signed in terms of our annexed report of even date.


Arun Kumar Saha
Chief Executive Officer


Abu Sayeed Mohammad Quasem
Director


Moazzem Hossain
Director


Mahbubur Rahman
Chairman


Md. Shafiqul Islam FCA
SHAFIQ BASAK & CO.
Chartered Accountants

Notes to the Financial Statements

As at and for the year ended 31st December 2020

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. 814.37 million respectively as on December 31, 2020. 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 27 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 April 08, 2021 recommended for approval of shareholder of financial statements of the company for the year ended December 31, 2020 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 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 October 01, 2019 to September 30, 2020 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 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. Assessment has been completed and order yet to be received for the assessment 2015-2016. The submission of 2nd appeal is under process for the assessment year 2016-2017. The filing of reference application to the Honourable High Court is under process for the assessment year 2017-2018. The assessment is under process at DCT level for the assessment year 2018-2019, 2019-2020 and 2020-2021.

- xi. The Management expenses charged to Revenue Accounts amounting to Tk.167,699,815 represented approximately 19.51% of gross premium of Tk. 859,498,715 (including public sector business) and 48.60% of net premium of Tk. 345,070,104 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. 859,498,715 and the net premium earned by the company amounting to Tk.345,070,104 and net under writing profit were Tk. 176,012,352 as against Tk. 154,221,718 in the year 2019. During the year the net profit before tax was Tk.122,925,907 as against Tk. 128,997,343 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 that are non-cancellable with regard to vehicles as ROU assets that was previously recognised as operating lease.

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 where the no opening balance of 2019 has been restated. Details of calculations are also given to note # 4 to the financial statements.

1. SHARE CAPITAL

	2020	2019
Issued, Subscribed & Paid-up Capital	Tk. 814,374,580	Tk. 775,594,840
Issued, Subscribed and paid up capital consists of 81,437,458 ordinary shares of Tk.10/- each fully paid up.		

<u>Category of Shareholders</u>	<u>No. of Shares</u>
1) Sponsors/Directors (43.13%)	35,125,703
2) General Public (35.08%)	28,564,663
3) Institutions Including ICB (21.79%)	17,747,092
	81,437,458

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, 2020 is given below:

Class Interval	No. of Shares	No. of Shareholders	% of Total Holdings
Below 5,000	9,276,046	3,964	11.39
5,000-50,000	9,785,147	678	12.02
50,001-100,000	5,872,818	67	7.21
100,001-200,000	4,049,610	30	4.97
200,001-300,000	3,386,974	13	4.16
300,001-400,000	2,709,286	8	3.33
400,001-500,000	402,000	1	0.49
500,001-1,000,000	4,582,053	7	5.63
1,000,001-10,000,000	41,373,524	20	50.80
Above 10,000,000	NIL	NIL	NIL
	81,437,458	4,788	100.00

2. Reserve and Surplus : TK. 921,724,842

	Notes	2020	2019
Reserve For Exceptional Loss	2.01	639,609,324	605,109,324
Fair Value Reserve	15.03	179,036,961	122,983,010
General Reserve		21,000,000	45,500,000
Profit & Loss Appropriation Account		82,078,557	78,062,845
Total Taka		921,724,842	851,655,179

2.01 Reserves for Exceptional Loss : TK. 639,609,324

The amount has been arrived at as under:

Balance as at January 01, 2020

Tk. 605,109,324

Add : Appropriation made during the year
(being 10% on premium income)

Tk. 34,500,000

Total Tk.

639,609,324

Reserve for exceptional loss for Tk. 34,500,000 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.

2.02 Transferred From General Reserve: TK. 24,500,000

Taka 24,500,000 has been transferred to undistributed Profit & Loss Account during the year for recommendation of dividend as per Board decision from the above fund.

3. Balance of Fund and Accounts : TK. 138,162,848

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. Long Term Lease Liability (IFRS # 16) : TK. 11,183,101

(a) 16 (sixteen) vehicles (including 5 procured in 2019) financed by IDLC Finance Limited through Lease Finance Arrangement. The total of future lease payments against leased assets meeting requirements of IFRS-16 are furnished below:

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-C
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	

(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
2020	8,684,676	0.9174	7,967,593
2021	9,336,184	0.8417	7,858,079
2022	3,467,380	0.7722	2,677,454
Total	21,488,240		18,503,126

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
2020	18,503,126	8,684,676	1,665,281	7,019,395	11,483,731
2021	11,483,731	9,336,184	1,033,536	8,302,648	3,181,083
2022	3,181,083	3,467,380	286,297	3,181,083	-
Total		21,488,240	2,985,114	18,503,126	

Here, Current Lease Liability TK. (5,098,040 + 8,302,648) = TK. 13,400,688 and
Long Term Lease Liability TK. (8,002,018 + 3,181,083) = TK. 11,183,101.

5. Premium Deposits Accounts: TK. 97,303,586

The balance represented the amount received against cover notes for which insurance policies were not issued within December 31, 2020 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. Unclaimed Dividend : TK. 7,829,604

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. Estimated liability in respect of outstanding claims whether due or intimated : TK. 24,229,026

	2020	2019
Fire	12,989,443	13,150,045
Marine	6,504,447	6,161,298
Miscellaneous	4,735,136	4,128,285
Total Taka	24,229,026	23,439,628

All the claims against which the company received information within December 31, 2020 have been taken into consideration while estimating the liability in respect of outstanding claims (own share).

8. Provision for Current Tax : TK. 257,544,652

The above amount has been arrived at as under:

Balance as at January 01, 2020

225,889,652

Add: Current tax provision made during the year

31,655,000

Tk. 257,544,652

9. Provision for Deferred Tax (IAS # 12): TK. 22,292,706

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. 22,292,706 has been recognized in the financial statement as deferred tax liability as on December 31, 2020. The above amount has been arrived at as under:

Balance as at January 01, 2020

2,704,000

Less: Provision written back during the year

304,290

Add: Additional deferred tax liability on fair value reserve (note 15.04)

19,892,996

Tk. 2,704,000



Calculation of Provision for Current Tax & Deferred Tax :

Particulars	Taka	Taka	Taka
Pre Tax Profit		122,925,907	
Add: Loss on Sale of Share		4,668,715	
Less:			
Reserve for Exceptional Losses	34,500,000		
Dividend Received	13,013,774		
Bangladesh Bank Treasury Bond	2,615,113		
		50,128,887	
Corporate Tax@37.50%		77,465,735	29,049,651
On Dividend Received 20%		13,013,774	<u>2,602,755</u>
Total Tax Provision (Regular Tax Liability)			31,652,406
Add: Deferred Tax Provision			(304,290)
Carrying Value of Fixed Assets (as on 31-12-20)	567,125,751		
Less: Tax Base Value of Assets (as on 31-12-20)	<u>560,726,523</u>		
Taxable Temporary Difference	6,399,228		
Deferred Tax Liability @ 37.50% rate on taxable temporary difference	2,399,711		
Less: Deferred Tax Liability-2019	<u>2,704,000</u>		
Deferred Tax Provision	(304,290)		
Total Tax Liability			31,348,116
Current Year (Regular Tax Liability)		31,655,000	
Deferred Tax		(304,290)	
Total Tax		31,350,710	
Lump sum Tax Provision			31,350,710

10. Amount due to other persons or bodies carrying on insurance business : TK. 833,079

	2020	2019
Bangladesh General Insurance Co. Ltd.	71,336	71,336
Pioneer Insurance Co. Ltd.	728,730	691,134
Nitol Insurance Company Ltd.	-	4,057,231
Rupali Insurance Company Ltd.	-	102,274
Global Insurance Company Ltd.	19,273	19,273
Alliance	13,711	-
Unison	29	-
Total Taka	833,079	4,941,248

11. Overdrawn on Current Account: Tk. 301,986,138

The company has been maintaining a Secured Overdraft Account No. SOD 0002-0120000602 with NCC Bank Ltd. Motijheel Branch since 2009. This overdraft account used for prompt settlement of large claims. The SOD account subsequently is settled by the amount of reinsurance claim recovery and company has also been maintaining Short Term Loan facilities with IDLC Finance Ltd. An amount of Tk. 5 crore and interest of Tk. 1,674,167 have been settled to IDLC subsequently on and total overdrawn on current account stand Tk. 261,269,576 on the reporting date.

12. Sundry Creditors: TK. 78,953,538

	2020	Subsequent position as at reporting date	2019
VAT (Dec., 2020)	5,715,970	-	10,143,790
Duty Stamp	19,460,717	16,060,700	12,711,272
Provision for Audit Fee	980,525	980,525	923,025
Agent Tax	900,460	605,000	2,742,563
Other Provisions & Funds	27,392,049	25,052,049	23,492,330
Company's Liability to P.F.	24,503,817	13,005,800	38,689,672
Total Taka	78,953,538	55,704,074	88,702,652

13. Net Asset Value (NAV) per share (IAS # 33)

$$\text{Year 2020} = \frac{\text{Shareholders' Equity}}{\text{Outstanding Number of Shares}} = \frac{1,736,099,422}{81,437,458} = \text{Tk. 21.32 per share of Tk.10/-each}$$

$$\text{Year 2019} = \frac{\text{Shareholders' Equity}}{\text{Outstanding Number of Shares}} = \frac{1,627,250,027}{81,437,458} = \text{Tk. 19.98 per share of Tk.10/-each}$$

14. Property, Plant and Equipment (at cost less accumulated depreciation) TK. 579,461,168
All fixed assets are stated as per International Accounting Standard (IAS) – 16, “Property, Plant and Equipment”

Figure in Taka

Particulars	Furniture & Fixture	Renovation & Others	Air Conditioner & Others	Office Equipment	Electric Installation & Appliances	Computer	Motor Vehicle	Land & Development	Intangible Assets/ computer software	Right Use of Asset (Lease)	Sundry Assets	Total
Cost:												
Accumulated Cost as at January 01, 2020	18,381,721	23,905,113	6,777,209	8,242,949	2,954,782	8,590,297	26,882,692	531,402,120	2,105,875	25,021,791	1,968,684	656,233,233
Addition during the year	38,395	179,381	449,905	-	-	291,955	-	-	-	18,503,126	-	19,462,762
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Cost as at December 31, 2020	18,420,116	24,084,494	7,227,114	8,242,949	2,954,782	8,882,252	26,882,692	531,402,120	2,105,875	43,524,917	1,968,684	675,695,995
Depreciation												
Accumulated Depreciation as at January 01, 2020	14,686,704	15,889,525	5,840,302	7,468,970	2,205,740	6,143,652	23,401,984	-	1,597,537	4,170,299	1,442,976	82,847,689
Depreciation for the year	371,421	810,528	232,372	116,097	149,808	518,524	696,142	-	101,668	10,338,007	52,571	13,387,138
Depreciation Adjusted during the year	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at December 31, 2020	15,058,125	16,700,053	6,072,674	7,585,067	2,355,548	6,662,176	24,098,126	-	1,699,205	14,508,306	1,495,547	96,234,827
Written Down value as at December 31, 2020	3,361,991	7,384,441	1,154,440	657,882	599,234	2,220,076	2,784,566	531,402,120	406,670	29,016,611	473,137	579,461,168



15. Investments at Fair Value: TK. 434,410,260

	Notes	2020	2019
Debentures	15.01	7,982,662	7,982,662
Fair Value Investment in Shares	15.02	426,427,598	369,040,875
	Total Taka	434,410,260	377,023,537

15.01 Debentures: TK. 7,982,662

The balance has been arrived at as under:

	Beximco Denims Ltd.	Beximco Textiles Ltd.	Total
Balance as on January 01, 2020	7,204,650	778,012	7,982,662
Add: Interest accrued during the year	-	-	-
Less: Installment received during the year	-	-	-
Balance as on December 31, 2020	7,204,650	778,012	7,982,662
No payment was received during the year	-	-	-

Debenture of Beximco Denims & Textiles Ltd.

Subsequently Beximco Group settled aforesaid receivable amount against debentures on 21 March, 2021 for Tk. 4.50 crore being full & final settlement including interest.



15.02 Fair Value Investment in Shares: TK. 426,427,598 (IFRS # 9)

Sl. No.	Name of the Company	No. of Share as on 31.12.2020	Value at Cost as on 31.12.2020	Fair Market Value as on 31.12.2020	Value at Cost as on 31.12.2019	Fair Market Value as on 31.12.2019
	Listed Shares					
1	BRAC Bank Limited	18,852	1,298,163	835,144	1,298,163	1,001,363
2	Mercantile Bank Limited	887,512	20,277,644	11,271,402	20,277,644	11,157,300
3	Prime Bank Limited	170,795	6,019,477	2,920,595	6,019,477	3,108,469
4	AB Bank Limited	367,500	8,171,011	4,446,750	8,171,011	2,765,000
5	Southeast Bank Limited	56,375	961,344	704,688	961,344	737,000
6	ONE Bank Limited	-	-	-	716,427	339,673
7	NCC Bank Limited	519,435	9,111,290	6,856,542	9,111,290	6,111,000
8	Al-Arafah Islami Bank Limited	155,550	3,902,361	3,453,210	3,902,361	2,675,460
9	First Security Islami Bank Limited	-	-	-	789,582	518,814
10	EXIM Bank Limited	525,000	9,796,669	6,195,000	9,796,669	5,302,500
11	The City Bank Limited	256,908	12,373,912	6,371,318	12,373,912	5,420,759
12	National Bank Limited	-	-	-	120	122
13	IDLC Finance Limited	32,400	2,955,961	2,054,160	2,955,961	1,470,960
14	Green Delta Mutual Fund	500,000	5,000,000	3,850,000	5,000,000	4,000,000
15	Dhaka Insurance Limited	9,952	544,980	541,389	-	-
16	Pioneer Insurance Company Limited	37,000	3,066,785	2,786,100	-	-
17	Reliance Insurance Limited	4,000	251,563	248,000	-	-
18	Nitol Insurance Company Limited	15,000	1,033,103	957,000	-	-
19	Takaful Islami Insurance Limited	10,000	506,770	475,000	-	-
20	Fareast Life Insurance Company Limited	34,533	4,325,952	1,602,331	4,325,952	1,712,837
21	Prime Islami Life Insurance Limited	44,342	7,298,873	2,301,350	7,298,873	2,225,968
22	Delta Life Insurance Company Limited	13,000	2,447,787	886,600	2,447,787	1,020,500
23	Grameen Phone	10,759	3,742,727	3,734,449	-	-
24	Bangladesh Submarine Cable Company Limited (BSCCL)	10,500	1,741,384	1,744,050	-	-
25	Meghna Petroleum Limited	-	-	-	29,225,685	19,634,870
26	British American Tobacco Bangladesh	600	839,970	708,480	839,970	581,940
27	Khulna Power Company Limited	10,000	696,000	453,000	696,000	467,000
28	Lafarge Holcim Bangladesh Limited (LHBL)	71,000	9,573,754	3,393,800	9,573,754	2,385,600
29	Square Pharmaceuticals Limited	4,247	995,580	932,217	567,130	406,600
30	The Acme Laboratories Limited	122,998	14,226,532	9,187,951	14,226,532	7,490,578
31	ACI Limited	32,690	12,150,347	8,041,740	12,150,347	5,393,999
32	JMI Syringes & Medical Devices Limited	2,000	855,826	854,000	-	-
33	Monno Fabrics Limited	61,500	922,500	608,850	922,500	461,250
34	Square Textile Limited	32,301	2,840,426	962,570	2,840,426	1,001,331
35	Envoy Textiles Limited	11,928	607,118	293,429	607,118	297,007
36	National Housing Finance & Investment Ltd.	5,635,624	41,148,560	226,552,085	41,148,560	179,776,406
	Sub Total	9,664,301	189,684,371	316,223,198	208,244,595	267,464,305
	Non Listed Shares					
37	Industrial & Infrastructure Development Finance Company Limited (IIDCF)	10,449,259	36,243,820	104,492,590	36,243,820	95,864,760
38	Central Depository Bangladesh Limited	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	101,576,570
	Grand Total	20,684,741	227,497,641	426,427,598	246,057,865	369,040,875

15.03 Other Comprehensive Income/(Loss): TK. 56,053,951**Changes in fair value of the shares available for sale**

Fair value of the investment

Less: Cost price of the investment

Less: Additional deferred tax liability on fair value reserve 15.04

Fair value reserve at December 31, 2020

Less: Fair value reserve at January 01, 2020

Other Comprehensive Income/(Loss)

2020	2019
426,427,598	369,040,875
227,497,641	246,057,865
198,929,957	122,983,010
19,892,996	-
179,036,961	122,983,010
122,983,010	194,619,714
56,053,951	(71,636,704)

15.04 Additional deferred tax liability on fair value reserve : TK. 19,892,996

The amount has been arrived at as under:

Additional deferred tax liability on fair value reserve Tk.198,929,957 × 10% = 19,892,996

16. Interest accrued but not received: TK.10,685,042

Debenture Interest

FDR Interest

Bangladesh Govt. Treasury Bond

Total Taka

2020	2019
2,643,853	2,643,853
7,293,641	10,281,617
747,548	810,260
10,685,042	13,735,730

17. Amount due from other persons or bodies carrying on insurance business: TK. 880,299,332

Sadharan Bima Corporation (SBC)

General Insurance Corporation (GIC India)

Protection Insurance Services (Bahrain)

Tyser & Co.

Heritage

Salsar

Alliance

Indo Arab

Pragati Insurance Ltd.

Green Delta Insurance Co. Ltd.

United Insurance Co. Ltd.

Meghna Insurance Co. Ltd.

Total Taka

2020	2019
449,740,937	420,247,516
232,487,880	124,058,816
46,302,340	90,231,686
91,482,452	24,044,983
474,739	29,442,419
57,019,977	59,406,771
-	19,986,310
325,216	20,000,009
-	1,747,225
1,741,845	3,510,496
507,946	149,421
216,000	-
880,299,332	792,825,652

18. Sundry Debtors : TK. 298,807,786

Agents Balance

Advance against Office Rent

Advance against Exp. (Misc. Adv.)

Advance against Company's Income Tax (18.01)

Advance against Motor Vehicle

Deposits & Pre-payments

Lease Deposits

Bank Guarantee (against Receivable Insurance premium)

Total Taka

2020	Subsequent Position as at reporting date	2019
15,822,880	5,274,293	12,857,969
2,529,771	2,029,771	3,656,019
2,530,599	30,599	870,000
235,480,984	235,480,984	220,705,616
171,922	131,922	159,634
22,337,458	37,458	19,585,806
-	-	308,580
19,934,172	15,014,100	-
298,807,786	257,999,127	258,143,624



18. 01 Advance Against Company's Income Tax : TK. 235,480,984

The amount has been arrived at as under:

Opening Balance as on January 01, 2020	220,705,616
Add: Paid during the year	7,934,773
Add: Deduction made during the year at source	6,840,595
Total Taka	235,480,984

19. Stock of Printing & Stationery: TK. 461,382

Valuable unused insurance documents and stationeries at the year end are assessed and valued by a Management Committee.

20. Cash & Cash equivalents : TK. 460,693,418

	2020	2019
Fixed Deposit with Banks	433,882,554	481,580,084
Cash at Banks	26,722,649	56,074,710
Balance in hand	88,215	17,261,319
Total Taka	460,693,418	554,916,113

21. Interest received and accrued: TK. 30,835,110

	2020	2019
Interest on STD & FDR	28,219,997	33,077,980
Bangladesh Govt. Treasury Bond	2,615,113	2,875,150
National Bank Subordinated Bond	-	-
Total Taka	30,835,110	35,953,130

22. Foreign Exchange Gain/(Loss) on Re-Insurance transactions in abroad: TK. (1,220,442)

		Losses Recoverable	Losses Recovered	Gain/(Loss)
Nasir Group	JBB	23,175,580	23,087,761	(87,819)
	Protection	35,232,046	34,823,084	(408,962)
	Salasar	39,327,158	38,721,519	(605,639)
Next Spaces Ltd.	Heritage	140,208	137,113	(3,095)
	Salasar	132,309	128,431	(3,878)
Sharifa Printing & Packaging Inds. Ltd.	Protection	7,364,524	7,281,293	(83,231)
BRB Cable Inds.	Protection	2,224,577	2,196,759	(27,818)
			Total Taka	(1,220,442)

23. Other Income : TK. 133,826

	2020	2019
Profit on sale of old vehicles	-	428,915
Miscellaneous Income	133,826	12,520
Total Taka	133,826	441,435

24. Earnings Per Share (IAS # 33)

$$\text{Year 2020} = \frac{\text{Net profit attributable to Shareholders}}{\text{Outstanding Number of Shares}} = \frac{91,575,197}{81,437,458} = \text{Tk. 1.12 per share of Tk.10/-each}$$

$$\text{Year 2019} = \frac{\text{Net profit attributable to Shareholders}}{\text{Outstanding Number of Shares}} = \frac{112,482,343}{81,437,458} = \text{Tk. 1.38 per share of Tk.10/-each}$$

24.01 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 2020, there was no scope for dilution and hence no dilution EPS is required to be calculated.

25. Net Operating Cash Flows Per Share

Net Operating Cash Flows Per Share (NOCFPS) has been calculated based on weighted average number of 81,437,458 shares outstanding during the period. NOCFPS in respect of previous period has been restated based on 81,437,458 shares. Details calculations are as follows:

$$\text{Year 2020} = \frac{\text{Net cash generated from operating activities}}{\text{Outstanding Number of Shares}} = \frac{69,589,393}{81,437,458} = \text{Tk. 0.85 per share of Tk.10/-each}$$

$$\text{Year 2019} = \frac{\text{Net cash generated from operating activities}}{\text{Outstanding Number of Shares}} = \frac{60,753,460}{81,437,458} = \text{Tk. 0.75 per share of Tk.10/-each}$$

25.01 Reconciliation of net profit to net operating cash flow:

Particulars			Amount
Net Income before tax			122,925,907
Add: Depreciation for the period being non-cash expense			13,387,138
Add: Loss on Sale of Share			4,668,715
Assets	Dec'2020	Dec'2019	Difference
Increase in Fair value of investment in share	426,427,598	369,040,875	(57,386,723)
Decrease in Interest, Dividend & Rents O/S	10,685,042	13,735,730	3,050,688
Increase in Amount Due From other persons	880,299,332	792,825,652	(87,473,680)
Increase in Sundry Debtors	298,807,786	258,143,624	(40,664,162)
			(182,473,877)
Liabilities			
Increase in Premium Deposit	97,303,586	85,720,074	11,583,512
Increase in Fair Value Reserve	198,929,957	122,983,010	75,946,947
Increase in Estimated Liability	24,229,026	23,439,628	789,398
Decrease in Amount Due to other persons	833,079	4,941,248	(4,108,169)
Decrease in Lease Liability	13,400,688	7,002,839	6,397,849
Increase in Provision for Current Tax	257,544,652	225,889,652	31,655,000
Decrease in Provision for Deferred Tax	2,399,710	2,704,000	(304,290)
Decrease in Sundry creditors & Unclaimed Dividend	86,783,142	96,077,091	(9,293,949)
Decrease in SOD	301,986,138	303,570,926	(1,584,788)
			23,551,051
Net Cash generated from operating activities			<u>69,589,393</u>



26. Agent Commission : TK. 119,656,400

Class of Business	2020	2019
Fire	65,274,840	74,486,587
Marine Cargo	36,603,775	46,856,925
Marine Hull	884,851	1,554,001
Motor	11,178,685	16,285,992
Miscellaneous	5,714,249	4,614,605
Total Taka	119,656,400	143,798,110

27. Schedule of Management Expenses : TK. 167,699,815

Particulars	2020	2019
Salary & Allowances	124,741,696	147,140,431
Company's Contribution to PF	7,898,631	7,559,739
Office Rent	11,571,653	19,118,460
Printing of Insurance policies & documents	2,140,885	2,093,815
Car Allowances under Car Loan Scheme	2,635,520	2,737,618
Car/Motor Cycle Maintenance	1,702,342	2,350,777
Fuel (Car/Motor Cycle)	1,011,929	1,521,425
Share of Management Expenses (PSB-SBC)	4,686,831	5,803,182
Entertainment	517,837	992,568
Conveyance	1,094,721	2,084,629
Electric Expenses	885,242	1,706,565
Telephone Expenses	535,263	1,351,504
Travelling Expenses	624,429	2,122,153
Postage & Stamps	501,688	579,204
Office Maintenance	520,678	709,685
Repairs & Maintenance	226,545	276,180
Insurance Premium (Company's Car)	526,706	1,071,783
Paper & Periodicals	90,051	102,353
Bank Charges	887,161	603,271
Crockeries & Cutleries	10,985	13,249
Wasa Expenses	475,515	121,717
Uniform & Liveries	246,188	271,998
Service Charges on Co-Insurance Business	1,235,150	1,223,712
Research & Training	143,924	121,411
Computer Maintenance Expenses	207,093	458,881
A.G.M., Board Meeting & E.C. Meeting Exp.	175,264	538,441
Branch Conference Expenses	479,848	870,075
Rating & Inspection Fee	180,361	326,067
Internet Bills	220,500	488,821
Stationery	401,878	999,365
Branch Opening Expenses	-	63,680
Unified Messaging Platform (UMP) Expenses (IDRA)	913,178	-
National Insurance Day Observation Expenses (IDRA)	210,123	-
Total Taka	167,699,815	205,422,75

28. 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:

	Managing Director	Officers
Chief Executive Officer's emolument	2,550,000	-
Salary-Officers	-	58,997,530
Company's contribution to provident fund	-	5,540,353
Bonus & Incentives	706,250	14,528,448
House Rent	900,000	21,878,250
Medical Allowance	600,000	8,053,790
Conveyance & Other Allowance	1,050,000	10,408,950
Total Taka	5,806,250	119,407,321

29. Capital Expenditure Commitment:

There was no capital expenditure commitment as on 31.12.2020.

30. 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 3% Stock & 7% Cash Dividend for the year ended December 31, 2020, on its 204th Board meeting held on 08 April, 2021 which will be given effect in due course as per provision of IAS 10.

Covid 19 Issue:

Subsequent to year-end, on 11 March 2020, World Health Organization (WHO) declared a global pandemic due to Corona Virus related respiratory disease commonly called as COVID-19. To contain the spread of this disease, along with many other countries of the world, Government of Bangladesh has also taken a number of measures such as declaration of general holiday, enforcement of lock down, social distancing etc. As a result of these measures all business and economic activities are adversely affected which would also impact the company as well. Management considered COVID 19 as subsequent event and in accordance with IAS 10 has concluded that this is a non-adjusting event (i.e. an event after the reporting period that is indicative of a condition that arose after the end of the reporting period) because the significant changes in business activities and economic conditions as a result of COVID 19 events took place well after the reporting date of 31 December 2020. Although the business operation and profitability of the company are impacted due to COVID 19, but as the situation is constantly changing and there is no certainty at present as to how long the situation will prevail, the potential impact of COVID 19 related matters on the company's operation and financial results cannot be reasonably assessed."

31. Contingent Assets / Liability:

There is no contingent Asset or Liability as at December 31, 2020.

32. 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, 2019. AA+ (Double A plus) indicates very high claim paying ability, sound financial and solvency position of the company.



33. 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, 2020 were as follows:

Name of the related party	Relationship	Nature of Transaction	Premium earned in 2020	Premium outstanding up to 31.12. 20	Amount Realized Subsequently	Claim paid In 2020
The Merchant Ltd. & Elite Printing & Packages Ltd.	Common Director	Insurance	20,366,199	Nil	Nil	Nil
Century Cold Storage Ltd.	Common Director	Insurance	148,601	Nil	Nil	Nil
Newage Group	Common Director	Insurance	11,962,745	Nil	Nil	179,024
Eastern Trading B.D. Ltd.	Common Director	Insurance	Nil	Nil	Nil	Nil

34. 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
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

35. 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. 13,61,600 to the Directors including Independent Directors as Board Meeting attendance fee during the year-2020 @ 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. 3,000 304 Nos.
 - b) Salaries drawing below Tk. 3,000 Nil



QUARTERLY ANALYSIS 2020

Particulars	1st Quarter Jan-Mar, 20 Taka	2nd Quarter Apr-Jun, 20 Taka	3rd Quarter Jul-Sep, 20 Taka	4th Quarter Oct-Dec, 20 Taka	Total Jan-Dec, 20 Taka
Gross Premium Income	194,974,786	181,358,287	221,275,994	261,889,648	859,498,715
Less: Re-Insurance Ceded	129,111,388	105,533,519	163,595,617	116,188,087	514,428,611
Net Premium Income	65,863,398	75,824,768	57,680,377	145,701,561	345,070,104
Add: Re-insurance Commission	12,482,047	8,108,616	15,693,389	4,871,666	41,155,718
Net Income	78,345,445	83,933,384	73,373,766	150,573,227	386,225,822
Less: Commission, Expenses, Claims & Adj. of Unexpired Risk	44,414,142	30,544,329	39,662,616	95,592,383	210,213,470
Underwriting Profit	33,931,303	53,389,055	33,711,150	54,980,844	176,012,352
Add: Income from investment & others	12,591,016	8,827,899	496,093	16,178,545	38,093,553
	46,522,319	62,216,954	34,207,243	71,159,389	214,105,905
Less: General & Financial Expenses	11,333,859	22,704,503	19,520,791	37,620,845	91,179,998
Profit before Tax	35,188,460	39,512,451	14,686,452	33,538,544	122,925,907
Less: Provision for Tax	9,900,000	3,241,728	206,087	18,002,895	31,350,710
Profit after Tax	25,288,460	36,270,723	14,480,365	15,535,649	91,575,197
Number of Share Outstanding	81,437,458	81,437,458	81,437,458	81,437,458	81,437,458
Earnings Per Share (EPS)	0.31	0.44	0.18	0.19	1.12

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 (Proposed)	3% Bonus shares & 7% Cash	-	-	-



**EASTLAND INSURANCE
COMPANY LIMITED**



**ইস্টল্যান্ড ইন্স্যুরেন্স
কোম্পানী লিমিটেড**

ESTD. 1986

Registered Office: 13 Dilkusha C/A, Dhaka-1000 Bangladesh. PABX: 9564600, Fax: +880-2-9565706, 9556115, 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 **34th Annual General Meeting** of the Company to be held at using Digital Platform (in pursuance with BSEC Order no. SEC/SRMIC/94-231/91, dated: 31 March, 2021) on Thursday, June 10, 2021 at 3.00 P.M. and at any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed this..... day of..... 2021.

**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**



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SHAREHOLDER'S ATTENDANCE SLIP

I/We thereby record my/our attendance at **34th Annual General Meeting** of the Company to be held at using Digital Platform (in pursuance with BSEC Order no. SEC/SRMIC/94-231/91, dated: 31 March, 2021) on Thursday, June 10, 2021 at 3.00 P.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.





**EASTLAND INSURANCE
COMPANY LIMITED**



ESTD. 1986

**ইস্টল্যান্ড ইন্স্যুরেন্স
কোম্পানী লিমিটেড**

The name you have learnt to Trust

Head Office: 13 Dilkusha C/A, Dhaka-1000, Bangladesh
PABX: 9564600, FAX: +880-2-9565706, Hotline: 09610001234
E-mail: info@eastlandinsurance.com, www.eastlandinsurance.com