



ANNUAL REPORT | 2022



EASTLAND INSURANCE CO., LTD.

The name you have learnt to Trust



ANNUAL REPORT 2022



**VIABLE PROGRESS
IS OUR REASSURANCE**

**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, 2022

Please find enclosed a copy of Company's Annual Report together with the Audited Financial Statements including Statement of Financial Position and Statement of Comprehensive Income, Statement of Cash Flows and changes of Shareholders Equity for the year ended December 31, 2022 along with notes thereon for kind information and records.

Best regards,

Yours faithfully,

Sd/-

MA Rahman FCS
Company Secretary



APPRECIATIONS ACCOLADES



AN INTELLECT OF PASSAGE TO OUR VALUED CLIENTELES

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



AWARDS & RECOGNITION



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



Mr. Mahbubur Rahman, President of the International Chamber of Commerce, Bangladesh (ICCB) and Chairman of Eastland Insurance Co Ltd., is seen receiving Business Excellence Award under 'Jury Special' category from Mr. Salman F Rahman, Honb'le Adviser, Prime minister's Private Sector Industry and Investment and Mr. Nurul Majid Humayun, Honb'le Industries Minister, Ministry of Industry, Government of Bangladesh, awarded by Bangladesh Business Summit-2023 in March-2023. Mr. Tipu Munshi, Honb'le Commerce Minister also present in the program.

AWARDS & RECOGNITION



Mr. Arun Kumar Saha, Ex. Chief Executive Officer (CEO) of Eastland Insurance Company Ltd. is seen receiving 14th ICAB National Award for Best Presented Annual Report 2013 from Mr. Abul Maal Abdul Muhith, Hon'ble Ex. Minister, Ministry of Finance, Government of the People's Republic of Bangladesh.



Mr. Arun Kumar Saha, Ex. 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 Ex. Minister, Ministry of Finance, Government of the People's Republic of Bangladesh.



AWARDS & RECOGNITION



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



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

GLIMPSES OF 35TH ANNUAL GENERAL MEETING





Corporate MILESTONE

Incorporation of the Company	5 th November, 1986
Certificate of Commencement of Business	5 th November, 1986
Date of Registration	22 nd November, 1986
License issued for operating Branches	8 th October, 1988
First Dividend Declared in the 3 rd AGM 12.50% Cash for the year 1989	23 rd June, 1990
Received consent from SEC for issuance of public share of BDT 30 million	24 th September, 1994
Publication of prospectus	2 nd October, 1994
Subscription Opened	11 th October, 1994
Subscription Closed	20 th October, 1994
Listed with Dhaka Stock Exchange Limited	28 th December, 1994
Listed with Chittagong Stock Exchange Limited	17 th June, 1997
Agreement sign with CDBL	5 th July, 2005
Date of Issuance of Right Share	29 th November, 2005
Issuance of first Bonus Share (For the year 2005) 20% Stock & 10% Cash	20 th August, 2006
Completion of 25 Years of Service (SILVER JUBILEE)	4 th November, 2011
Glorious 30 years celebration	6 th May, 2017
Purchase of Land for Corporate Office of the Company	28 th June, 2012
Received ICMAB Best Corporate Awards 2012	12 th January, 2013
Received ICMAB Best Corporate Awards 2013	27 th April, 2014
Received ICMAB Best Corporate Awards 2014	1 st January, 2015
Received ICMAB Best Corporate Awards 2015	26 th April, 2016
Received ICAB National Awards 2013	30 th November, 2014
Received ICAB National Awards 2020	11 th December, 2021
Received SAFA Certificate of Merit Awards 2020	9 th February, 2022
Authorized Capital	Tk. 1,000,000,000.00
Paid-up Capital	Tk. 83,88,05,810.00

Total Nos. of shareholders as on December 31, 2022 **6,514**

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

AA

- **CPA Credit Rating (Surveillance) 2016-2023**
By Credit Rating Information and Services Ltd.

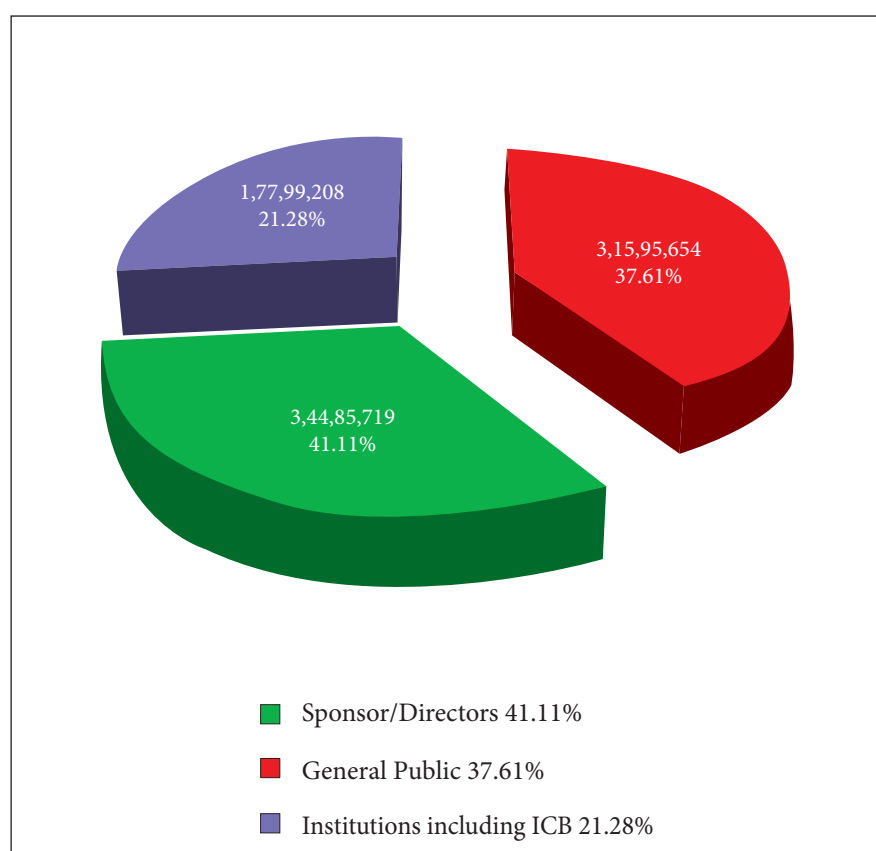
AA⁺

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

Share Holding STRUCTURE

as on December 31, 2022

Category of Shareholders	No. of Shares	Shares in %
A Sponsor/Directors	3,44,85,719	41.11%
B General Public	3,15,95,654	37.61%
C Institutions including ICB	1,77,99,208	21.28%
Grand Total	8,38,80,581	100.00%





NOTICE OF THE 36TH ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting of Eastland Insurance Company Limited will be held through Digital Platform (in pursuance with BSEC Order SEC/SRMIC/94-231/91, dated: March 31, 2021) on Sunday, June 25, 2023 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, 2022 together with the Auditors' Report thereon.
2. To approve Dividend for the year 2022 as recommended by the Board of Directors.
3. To elect Directors of the Company in the vacancies caused by retirement of Sponsor (A-Group) Directors in accordance with the provision of 115 and 118 of the Articles of Association of the Company.
4. To elect Directors of the Company in the vacancies caused by retirement of Public (B-Group) Directors in accordance with the provision of 116 and 118 of the Articles of Association of the Company.
5. To approve appointment of Independent Director(s)
6. To appoint/re-appoint Statutory Auditor for the year 2023 and to fix their remuneration.
7. To appoint/re-appoint Corporate Governance Compliance Auditor for the year 2023 and to fix their remuneration.

By Order of the Board-

Dated, Dhaka
June 01, 2023

Sd/-
(MA Rahman FCS)
Company Secretary

Notes:

- i) May 14, 2023 was scheduled as Record Date. The valued Shareholders whose names will appear in the Share Register/Depository Register of the Company as on the Record Date are eligible to join in the meeting and receive Dividend.
- ii) The Members will be able to submit their questions/comments and vote electronically 24 hours before commencement of the AGM and during the AGM. For logging in to the system, the Members need to put their 16-digit BO ID number by visiting the link : eastland36agm.digitalagmbd.net
- iii) We encourage the Members to log in to the system prior to the meeting start time of 3.00 p.m. on 25th June, 2023. Please allow ample time to login and establish your connectivity. The webcast start at 3.00 p.m. Please contact 880-2223384600 (Ext.-202) for any technical difficulties in accessing the virtual meeting.
- iv) Pursuant to the Bangladesh Securities & Exchange Commission Notification No. BSEC/CMRRCD/2006-158/208/Admin/81, dated June 20, 2018 the Company will send the Annual Report-2022 in Soft format to the respective E-Mail address of the Shareholders available in their BO Account maintained with the Depository Participants (DP). However interested shareholders may collect hard copy of the Annual Report-2022 from the company's share department, by submitting a written request. The soft copy of the Annual Report-2022 will also be available at company's website- www.eastlandinsurance.com
- v) A member entitled to attend & vote at the Annual General Meeting may appoint a proxy to attend & vote on his/her behalf. Proxy Form duly filled, signed & stamped BDT 20.00 must be submitted at the share department of Registered Office of the Company at least 72 hours before the Meeting.

VISION AND MISSION

Our Vision, Mission and Commitments to the clients.

VISION

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



MISSION



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

COMMITMENTS TO OUR RESPECTED CLIENTS

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





Overall STRATEGIC OBJECTIVES

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

PROCESS FOCUS

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

BUSINESS FOCUS

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



PEOPLE/ LEARNING FOCUS

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

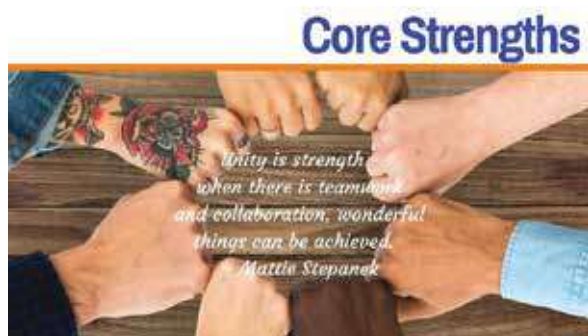
Core values

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



Core Strengths

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



Core Competencies

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





Company's KEY INFORMATION

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

The company is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Ltd. Under 'A' Category issue as a publicly traded company. The company carries its business of insurance through 28 branches spread across the country.

Registered Name of the Company



Eastland Insurance Company Limited

Nature of business

Non-life Insurance

Company Registration No.

C-16046/350 of 1986-1987

Tax Payers Identification Number (TIN)

228117122321

VAT Registration Number

19011002863

BIN Registration Number

000000812-0006

Registered Office

13 Dilkusha Commercial Area

Dhaka-1000, Bangladesh

Contacts

Telephone: 02223384600 (Hunting)

Fax : 88 02-223385706, Hotline: 09610001234

E-mail : info@esatlandinsurance.com
: ceo@esatlandinsurance.com (CEO)
: secretary@esatlandinsurance.com (Secretary)
: uw@esatlandinsurance.com (Underwriting)
: reins@esatlandinsurance.com (Re-Insurance)
: claims@esatlandinsurance.com (Claims)
: admin@esatlandinsurance.com (Administration)
: accounts@esatlandinsurance.com (Accounts)

Website

www.eastlandinsurance.com

Chief Executive Officer

Mr Abdul Haque FCA

Chief Financial Officer

Mr. Md. Mizanur Rahman

Company Secretary

Mr. MA Rahman FCS

Statutory Auditors

Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Corporate Governance

Compliance Auditor

Mohammad Sanaullah & Associates,
Chartered Secretaries

Legal Adviser

Mahbubuddin Ahmed
Barrister-at-Law

Principal Bankers

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

Profile of THE COMPANY

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

Meanwhile, paid up capital of the company have been enhanced to Tk. 838.81 million as on December 31, 2022. EICL floated Initial Public Offerings (IPO) in 1994. The shares of the company are listed with both the bourses of the country under “A” category issue. EICL received “AA+ (Double A+)” on its sound financial performance and claim paying ability. The Company has been operating its business with a network of 28 branches in different location of the country. The Eastland Insurance Company earned gross premium of Tk. 1186.22 million in the year 2022 as against Tk. 1010.51 million in 2021. Head Office of the company is located at 13, Dilkusha C/A, Dhaka-1000.

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

Chamber of Commerce & Industry (DCCL). Besides, he is associated with host of Social Organizations at home and abroad.

Management team is consists of a group of experienced professionals and is headed by Mr. Abdul Haque FCA as the Chief Executive Officer (CEO), with over 28 years of experience in the insurance industry by starting his career with Rahman Rahman Huq, Chatered Accounts, as Senior Manager in 1991. He worked in Underwriting, Claim, Re-Insurance, & Administration Department from 1993 holding key position. His career as a Chief Executive Officer (CEO) is almost 10 years. Out of which 4 years in Mercantile Insurance & 5 years in Northern Islami Insurance.

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

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

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



Products/Services of **EASTLAND**

1. Accidental Damage on Property Insurance

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

2. Marine Cargo Insurance

3. Marine Hull Insurance

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

4. Motor & Automobile Liability Insurance

5. Miscellaneous Insurance

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

6. Liability Insurance

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

7. Engineering Insurance

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

8. Aviation Insurance

9. Specialized Products

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

Branch NETWORK

DHAKA DIVISION	ADDRESS	TELEPHONE
PRINCIPAL OFFICE	13 Dilkusha Commercial Area, Dhaka-1000	PABX: 02-223384600
IMAMGONJ BRANCH	84 Shaheed Syed Nazrul Islam Sarani (1 st Floor) 12 Malitola, English Road, Dhaka-1100	02-223388308
NAWABPUR ROAD BRANCH	120 Nawabpur Road (2 nd Floor), Dhaka-1100	02-47114253
MOTIJHEEL BRANCH	Globe Chamber (6 th Floor), 104 Motijheel C/A, Dhaka-1000	02-223382433
KAWRAN BAZAR BRANCH	43 Kazi Nazrul Islam Avenue (2 nd Floor), Kawran Bazar, Dhaka-1215	02-58152949
ELEPHANT ROAD BRANCH	Alishan Complex (2 nd Floor), Room-303, 300 Elephant Road, Dhaka-1205	02-58611401
MALIBAGH BRANCH	Mouchak Tower (3 rd Floor), 83/B New Circular Road, Dhaka-1217	02-49349849
MOHAKHALI BRANCH	G.PGA-19, Mohakhali School Road(1 st Floor), Mohakhali, Dhaka-1212	02-58815436
GULSHAN BRANCH	Islam Mansion (2 nd Floor), House # 39, Road # 126, Gulshan-1, Dhaka-1212	02-222292485
MIRPUR BRANCH	“Anta Plaza” (2 nd Floor), 1/5 Senpara Parabata, Mirpur-10, Dhaka-1216	02-58052051
BANANI BRANCH	House # 53 (5 th Floor), Road # 17, Banani Bazar, Dhaka-1213	02-222275780
NARAYANGONJ BRANCH	78 Bangabandhu Road (3 rd Floor), Narayanganj	02-224431937
MYMENSINGH BRANCH	6 Swadeshi Bazar (1 st Floor), Mymensingh-2200	02-996666767
TANGAIL BRANCH	230/231 B. B. Girls School Road (Bara Pukur Par), Tangail.	02-997752483
RAJBARI BRANCH	Main Road, Rajbari Bazar, Rajbari	02-478807745
FARIDPUR BRANCH	23/1/1 Masjid bari Road, Niltuli, Faridpur	02-478805121
Dhaka EPZ BRANCH	Younus Mir Plaza (2nd floor), Bashundhara DEPZ Road, Ashulia, Dhaka.	02-996688266
CHATTOGRAM DIVISION		
AGRABAD BRANCH	Daar-E-Shahidi (4 th Floor), 69 Agrabad C/A, Chattogram-4000	02-333315490, 02-333313745
JUBILEE ROAD BRANCH	200/B Jubilee Road (2 nd Floor), Chattogram	02-333363954
FENI BRANCH	182 Al Madina Market (1 st Floor), Trunk Road, Feni	02-334474415
KHULNA DIVISION		
KHULNA BRANCH	25 Sir Iqbal Road (2 nd Floor), Khulna	02-477721615
JASHORE BRANCH	39 Jess Tower (3 rd Floor), Room No. 405, M. K. Road, Jashore	02-477760186
KUSHTIA BRANCH	Lovely Tower (7 th Floor), Room 7F-4, 55/1, N. S. Road, Kushtia	02-477783659
MEHERPUR BRANCH	K. N. Super Market (1 st Floor), 245 Main Road, Boro Bazar, Meherpur	02-477792570
SATKHIRA BRANCH	Khan Market (2 nd Floor), 2092 Main Road, Satkhira.	02-477741740
RAJSHAHI DIVISION		
BOGURA BRANCH	Ziladar Mansion (1 st Floor), Borogola (Traffic More), Rangpur Road, Bogura	02-589905506
ISHWARDI BRANCH	Mondol Plaza (2 nd Floor), 1109 Station Road, Ishwardi	02-588847671
SYLHET DIVISION		
SYLHET BRANCH	Shahir Plaza(1 st Floor), 2143 East Zinda Bazar, Sylhet	02-996634507



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



FINANCIAL HIGHLIGHTS

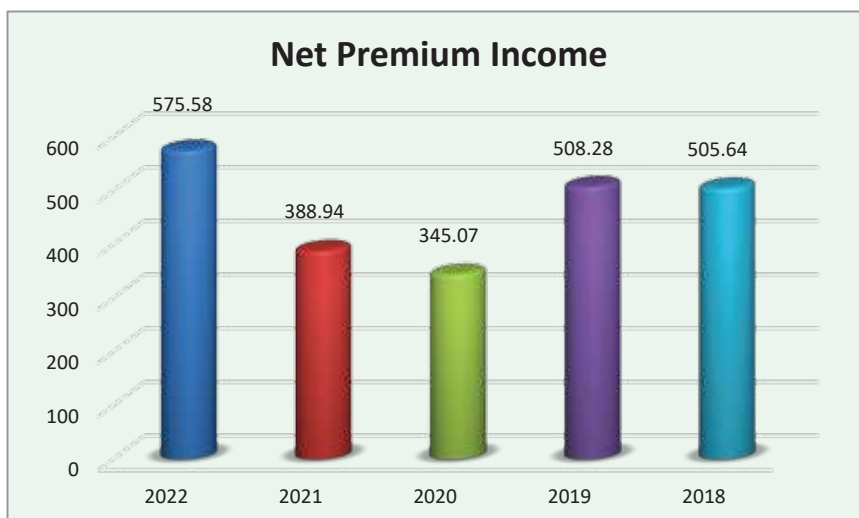
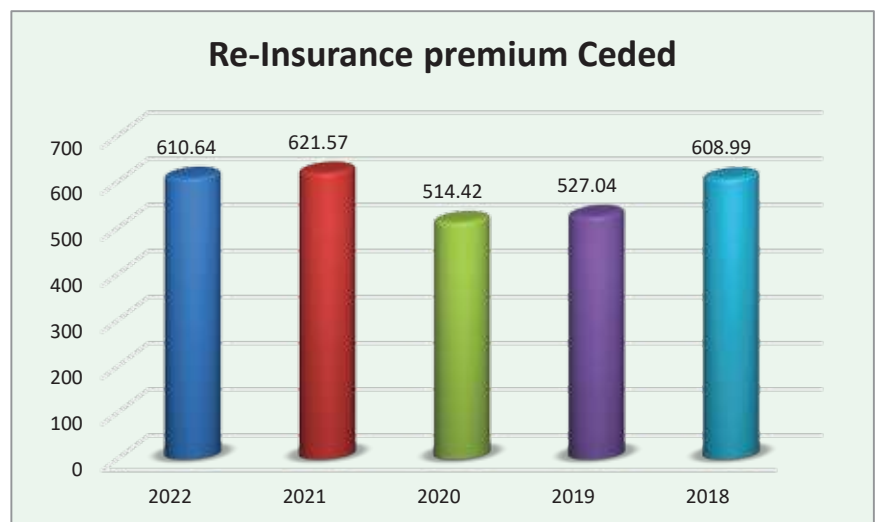
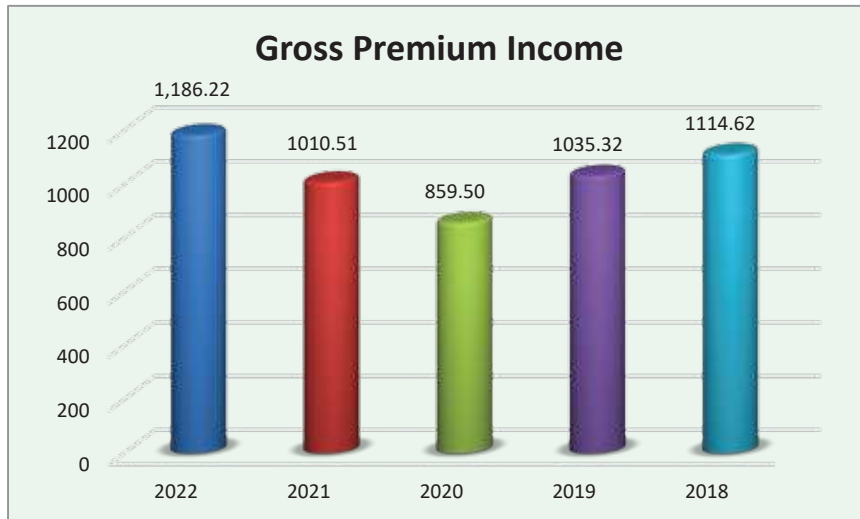
Taka in Million
Except Sl. No. 13-16, 18-21

Sl No	Particulars	2022	2021	2020	2019	2018
1	Gross Premium Income	1,186.22	1,010.51	859.50	1,035.32	1,114.62
2	Re-Insurance premium Ceded	610.64	621.57	514.42	527.04	608.99
3	Net Premium Income	575.58	388.94	345.07	508.28	505.64
4	Gross Claim	379.06	28.01	400.50	389.83	110.82
5	Investment & Other Income	38.08	255.16	38.09	47.51	59.22
6	Net Profit before Tax	140.09	149.40	122.93	129.00	113.39
7	Net Profit after Tax	136.82	126.81	91.58	112.48	109.00
8	Paid-up Capital	838.81	838.81	814.37	775.59	738.66
9	Shareholders' Equity	1,777.48	1,752.40	1,736.10	1,627.25	1,638.11
10	Total Investments	875.71	947.74	930.70	953.41	1,088.33
11	Total Assets	2,708.56	2,649.56	2,689.82	2,595.23	2,421.60
12	Total Reserve Fund	1,168.97	1,071.08	1,059.89	1,057.19	1,104.99
13	Rate of Dividend	Cash (%)	10	10	7	5
		Stock (%)	-	-	3	5
14	Face Value per share	Tk. 10	Tk. 10	Tk. 10	Tk. 10	Tk. 10
15	Earnings per share (EPS)	1.63	1.51	1.09	1.34	1.30
16	Net Asset value per share (NAV)	21.19	20.89	20.70	19.40	19.53
17	Net Cash Flow from Operating Activities	77.17	72.98	69.59	60.75	68.70
18	Net Operating Cash Flow per share (NOCFPS)	0.92	0.87	0.83	0.72	0.82
19	Price Earning Ratio (Times)	14.97	25.63	30.83	18.34	15.54
20	Current ratio	2.86:1	2.59:1	2.45:1	2.52:1	3.01:1
21	Market price per share	24.40	38.70	33.60	24.60	20.20



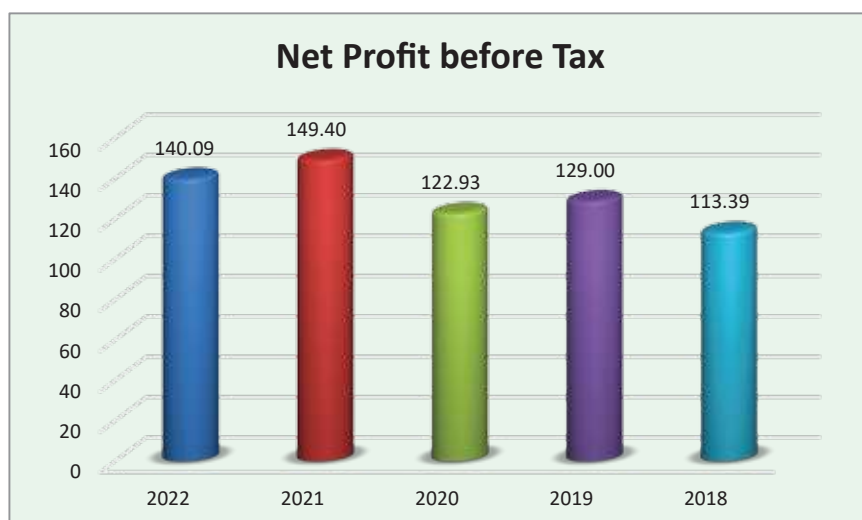
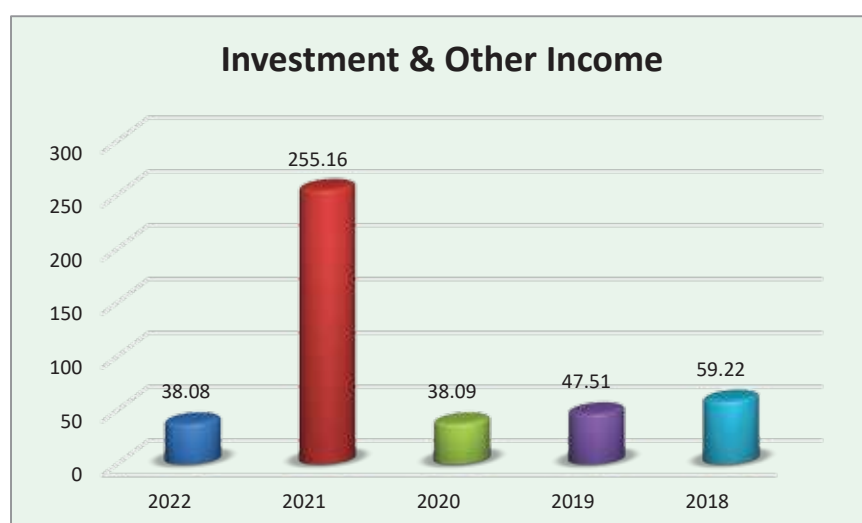
THE FINANCIAL PERFORMANCES AT A GLANCE

Taka in Million



THE FINANCIAL PERFORMANCES AT A GLANCE

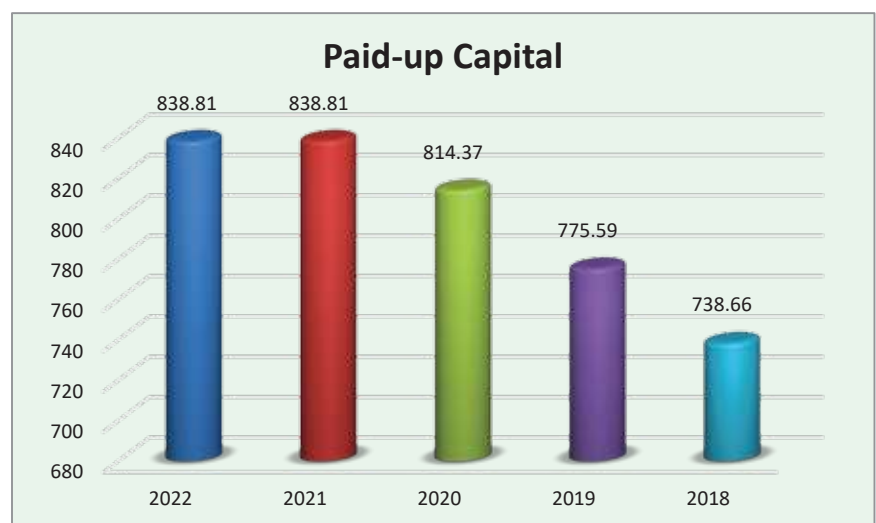
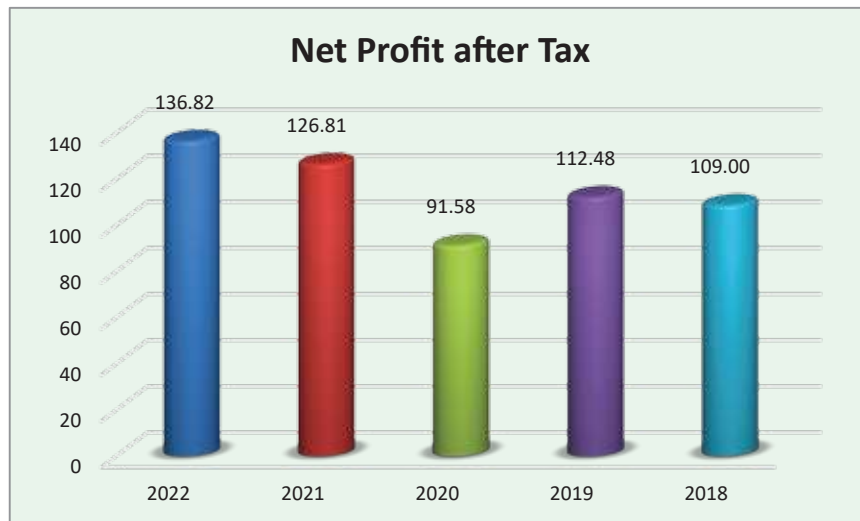
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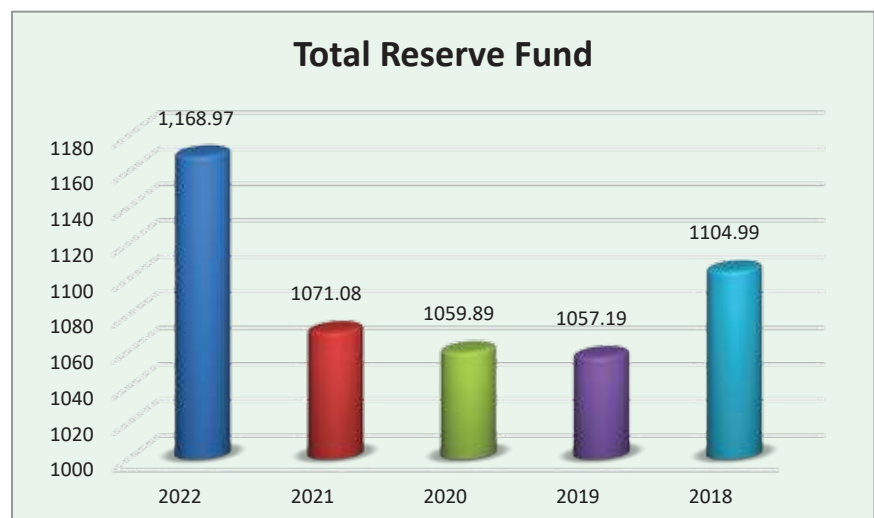
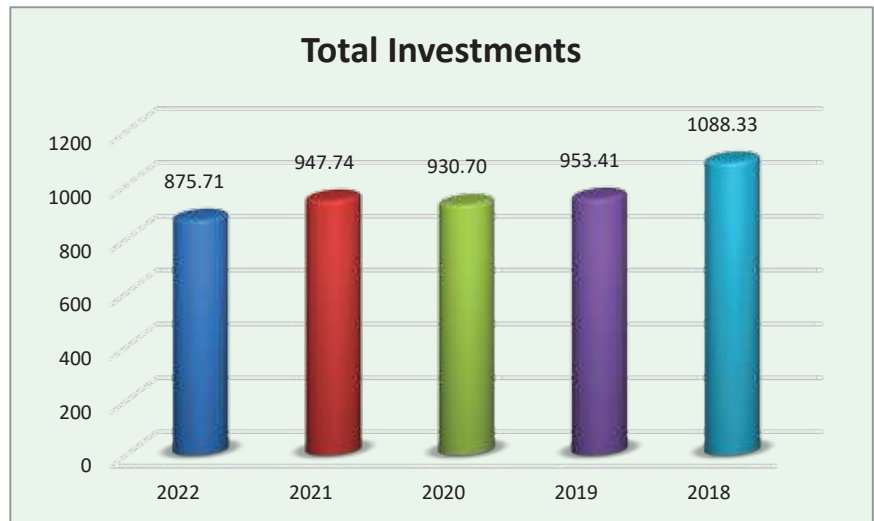
THE FINANCIAL PERFORMANCES AT A GLANCE

Taka in Million



THE FINANCIAL PERFORMANCES AT A GLANCE

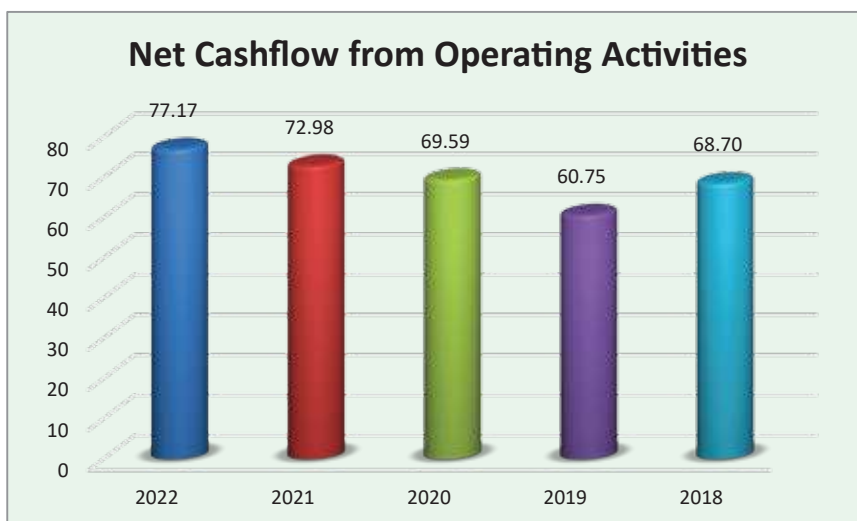
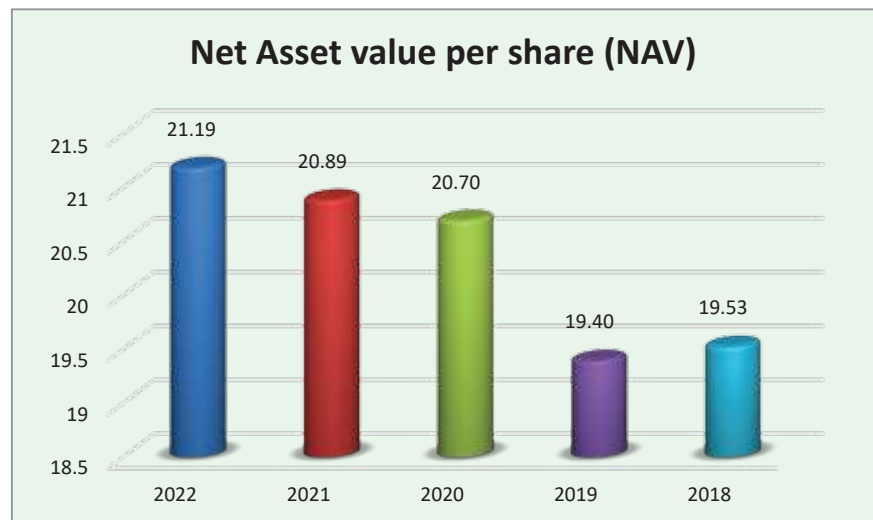
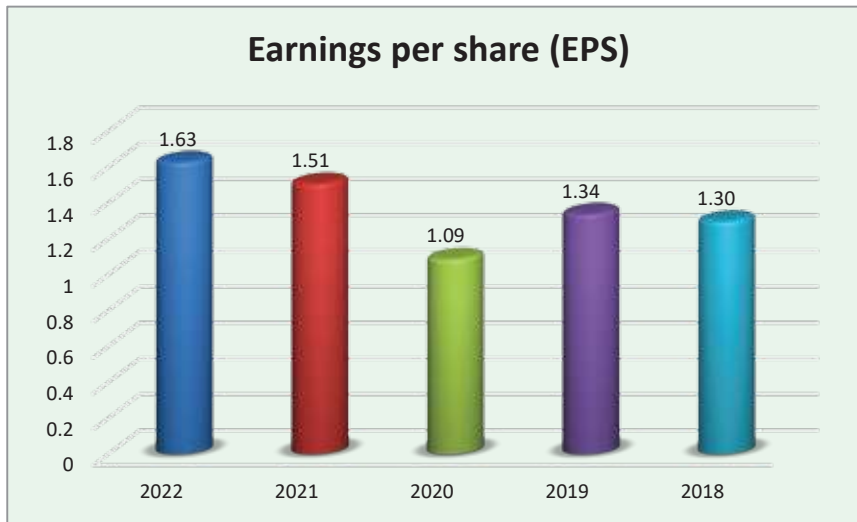
Taka in Million





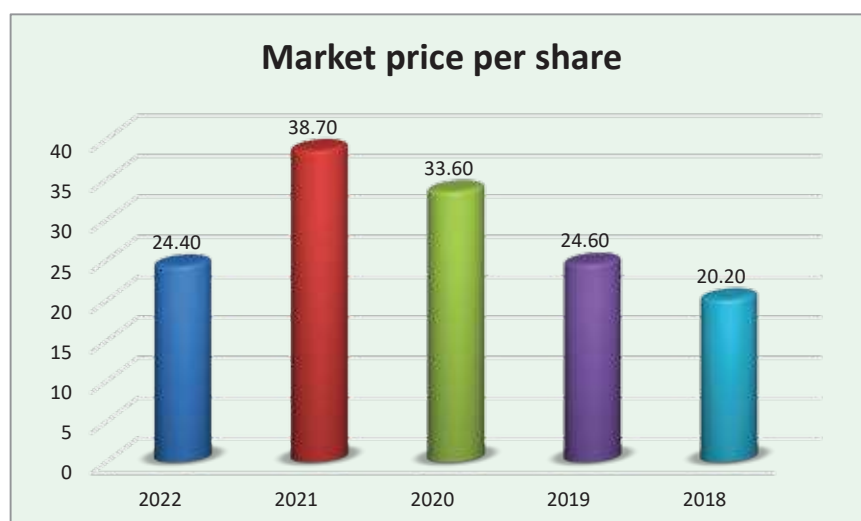
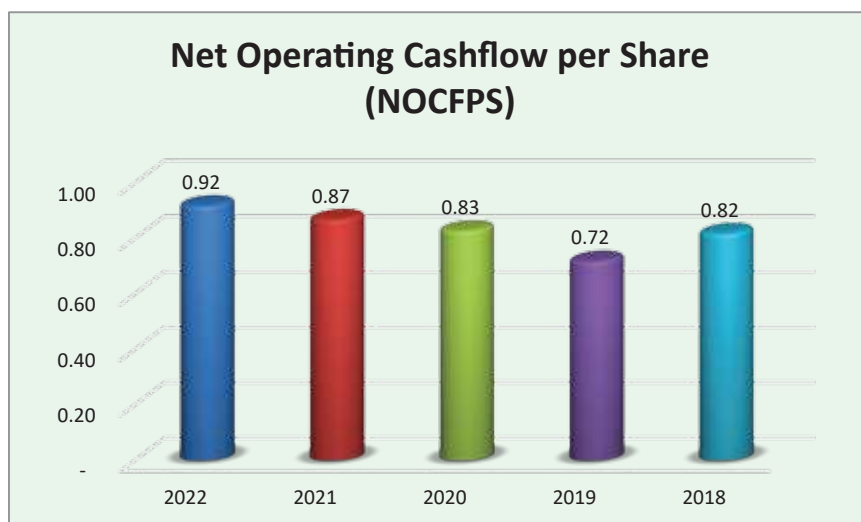
THE FINANCIAL PERFORMANCES AT A GLANCE

Taka in Million



THE FINANCIAL PERFORMANCES AT A GLANCE

Taka in Million





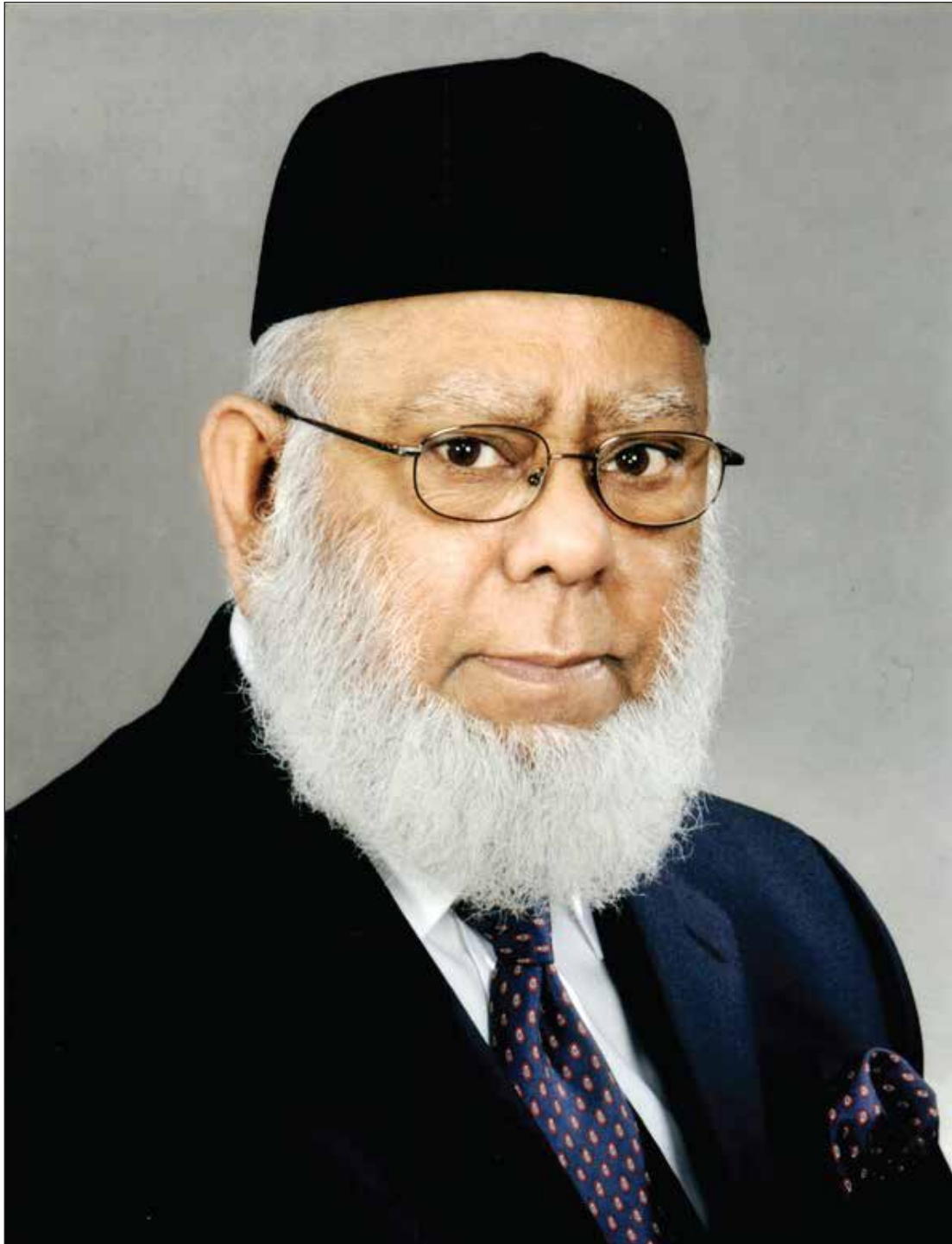
THE VIBRANT LEADERSHIP



AN INTELLIGENCE OF HONOUR TO OUR HON'BLE BOARD OF DIRECTORS

The Board of Directors of Eastland
Is comprised of distinguished businesspersons
Of the country. They possess wide range of experience
And vibrant leadership expertise to drive the
Company in Sensible truthful direction.

FOUNDER CHAIRMAN



MR. MAHBUBUR RAHMAN
FOUNDER CHAIRMAN



LIST OF THE SPONSORS

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

BOARD OF DIRECTORS

CHAIRMAN

MR. MAHBUBUR RAHMAN

GROUP- A: DIRECTORS

MS. HAMEEDA RAHMAN

MR. KAMALUDDIN AHMED

MR. RIZWAN-UR RAHMAN

MR. SAIFUL ISLAM

MR. SANJIDUR RAHMAN

MS. MONIRA YEASMIN

MS. TASLIMA AKHTAR

MS. TAHMINA AHMED

MR. ZAHIDUL KABIR

GROUP-B: DIRECTORS

ALHAJ MOHD. ARSHAD ALI

MR. ABU SAYEED MD. QUASEM

MR. MD. TANVIR KHAN

DR. SHEGUFTA MAHBUB

MS. ROUSHAN ARA ALI

MR. MD. SHAMIMUL ISLAM

INDEPENDENT DIRECTORS

MR. MUHAMMAD A. (RUMEE) ALI

CHIEF EXECUTIVE OFFICER

MR. ABDUL HAQUE, FCA





Composition of BOARD'S COMMITTEES

EXECUTIVE COMMITTEE

- | | | |
|----|---|----------|
| 1. | AL-HAJ MOHD. ARSHAD ALI
DIRECTOR | CHAIRMAN |
| 2. | MS. HAMEEDA RAHMAN
DIRECTOR | MEMBER |
| 3. | MR. KAMAL UDDIN AHMED
DIRECTOR | MEMBER |
| 4. | MR. ABU SAYEED MD. QUASEM
DIRECTOR | MEMBER |
| 5. | MR. RIZWAN-UR RAHMAN
DIRECTOR | MEMBER |
| 6. | MR. MUHAMMAD A. (RUMEE) ALI
INDEPENDENT DIRECTOR | MEMBER |

AUDIT COMMITTEE

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

BUSINESS REVIEW COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

- | | | |
|----|---|----------|
| 1. | MR. MUHAMMAD A. (RUMEE) ALI
INDEPENDENT DIRECTOR | CHAIRMAN |
| 2. | MR. ABU SAYEED MD. QUASEM
DIRECTOR | MEMBER |
| 3. | MR. RIZWAN-UR RAHMAN
DIRECTOR | MEMBER |
| 4. | MR. MD. TANVIR KHAN
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 (Estd. 1986).

Mr. Mahbubur Rahman is also President of International Chamber of Commerce (ICC) - Bangladesh, The World business organization which was established in 1919 having its HQs in Paris and presence in more than 100 countries with 45 million Corporate Members and over 1 billion workers worldwide.

Mr. Rahman is the Chairman & CEO of ETBL Holdings Limited (Estd. 1962)-a conglomerate of 7(Seven) wholly owned commercial & industrial affiliates and stake holders of 4(Four) PLCs. He is the founder Chairman of the Bangladesh International Arbitration Centre (BIAC)- The Institution for Alternative Dispute Resolution(2004) and International Publications Limited (Publishers of The Financial Express- The National English Financial Daily (1993).

Mr. Rahman is among the 150 high-impact leaders in business and social enterprise from Africa, Asia, Latin America and the Middle East, who have been interviewed under the “Creating Emerging Market Project (CEMP)” at Harvard Business School (HBS). Mr. Rahman is the founding Member and Former Chairman of Business Advisory Council (EBAC) of UN-ESCAP (United Nations Economic & Social Commission for Asia & the Pacific) during 2017-2018.

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

Mr. Rahman was the President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) - The Apex National Chamber of Bangladesh (1992-1994), The Dhaka Chamber of Commerce and Industry (DCCI)- The Premier Chamber of the country (1985-86 & 1991-1992), Founder Vice President (1993-1995) of 8- Nation SAARC Chamber of Commerce and Vice President (West Asia) of 57- nation Islamic Chamber of Commerce in 1993-95.

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

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

Mr. Rahman was honoured and awarded as Presidential Friend of Indonesia in 2012 at its 67th Independent 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.

He organized several International Business & Economic Events in Dhaka attended by Heads of Governments as well as Multi-lateral Agencies & led many Trade & Investment Delegations to a number of overseas destinations, including leading a few Business Delegations as entourage of the President/Prime Minister of Bangladesh. Mr. Rahman was born in Cumilla in 1942.

He has received Business Excellence Award under ‘Jury Special’ category, awarded by Bangladesh Business Summit 2023.



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



MRS. HAMEEDA RAHMAN

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



MR. KAMAL UDDIN AHMED

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

Mr. Ahmed was the 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 also the Chairman of Dhaka Ink Company Limited and Managing Director of the Merchants Limited, Elite Printing & Packages Limited. He is also the Director of New Zealand Dairy Products Bangladesh Limited. Alhaj Mohd. Arshad Ali is prominently known in the printing and packaging sector. He is the member of Dhaka Club, Uttara Club, Chittagong Senior Club Ltd. and associated with lot of social organizations.



MR. A. S. M QUASEM

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

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

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



MR. RIZWAN-UR RAHMAN

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

He is the Managing Director of ETBL Holdings Limited, ETBL Securities & Exchange Limited, Eastern Trading (Bangladesh) Limited. He is also the Director of Progressive Investment Limited, Frontier Asset Management Co. Ltd. & International Publications Limited (The Daily Financial Express). He previously represented the private sector in the Boards of Bangladesh Standards & Testing Institute (BSTI), Bangladesh Foreign Trade Institute (BFTI) and Export Promotion Bureau (EPB).

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

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



MR. SAIFUL ISLAM

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



MR. SANJIDUR RAHMAN

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



Mr. MD. TANVIR KHAN

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

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



MRS. TASLIMA AKHTAR

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



MRS. MONIRA YEASMIN

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



MRS. TAHMINA AHMED

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



DR. SHEGUFTA MAHBUB

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



MR. ZAHIDUL KABIR

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



MRS. ROUSHAN ARA ALI

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



MR. MD. SHAMIMUL ISLAM

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



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, Mr. 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.

He is the Vice Chairman of Bangladesh International Arbitration Center (BIAC).

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

GRATITUDE TO



OUR COMPETENT MANAGEMENT TEAM

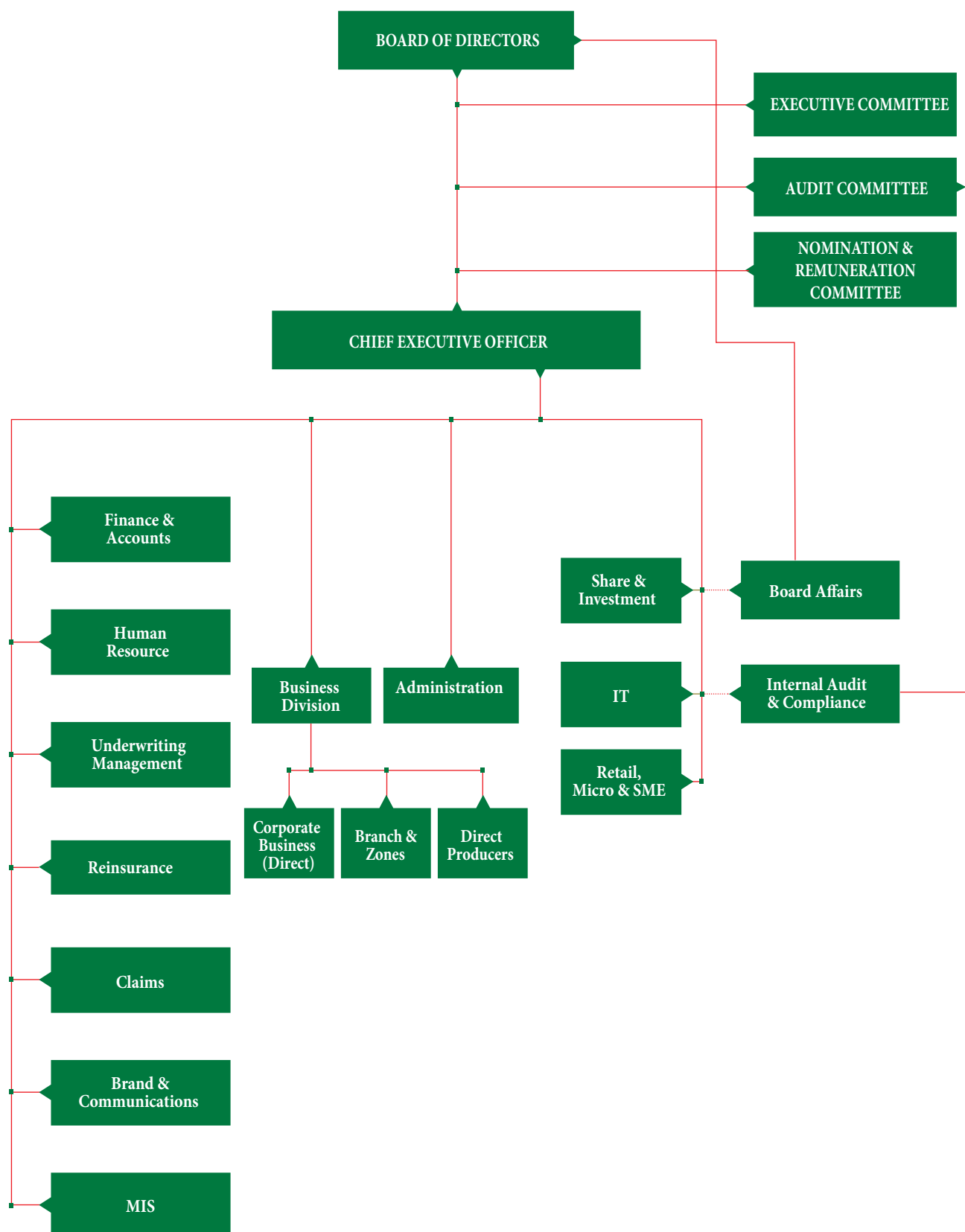
The Management team at
Eastland have quest of academic excellence,
Specialized knowledge and Knowledgeable to form
A sound groundbreaking management committed
To convey the distinction.



FINANCIAL CALENDAR

	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 2020 Price Sensitive information on Audited Financial Statements	8 April, 2021
Record date	4 April, 2021
Annual Report-2020 dispatched	16 April, 2021
34 th Annual General Meeting	6 June, 2021
(held through Virtual Platform) Transfer of stock dividend-2020 to BO. Accounts	24 June, 2021
Dispatch of sales proceeds of fractional shares	27 June, 2021
Credit of cash dividend-2020 in to Bank Account through BEFTN	4 July, 2021
	2022
Announcement of 2021 Price Sensitive Information on Audited Financial Statements	19th May, 2022
Record Date	9th June, 2022
Annual Report-2021 dispatched	3rd July, 2022
35th Annual General Meeting (held through Virtual Platform)	20th July, 2022
Credit of cash dividend-2021 into Bank Account through BEFTN	10th August, 2022
	2023
Announcement of 2022 Price Sensitive Information on Audited Financial Statements	12th April, 2023
Record Date	14th May, 2023

Corporate ORGANOGRAM





MANAGEMENT TEAM



MANAGEMENT TEAM

Chief Executive Officer (CEO)

Mr. Abdul Haque FCA

Additional Managing Director

Mr. Shahid-E-Monzoor Morshed
Mr. Md. Shafiul Alam
Mr. M. Golam Hafez

Deputy Managing Director

Mr. Md. Nurul Amin
Mr. Aminul Islam
Mr. Md. Zakaria Chowdhury
Mr. Md. Shamsul Hoque
Mr. Md. Muzibur Rahman
Mr. S. M. Shahidul Haque
Mr. M. A. Sattar Howlader
Mr. Md. Ehsanul Huq
Mr. Md. Tajul Islam
Mr. Shariar Siddique
Mr. Md. Ashraf Haider
Mr. Md. Mizanur Rahman

Assistant Managing Director

Mr. Md. Kamrul Hasan Chowdhury
Mr. Md. Tariful Islam
Mr. Md. Zaglul Haider Khan
Mr. Md. Ahsanul Hoque
Mr. Humayun Kabir
Mr. Md. Abul Kalam

Senior Executive Vice President

Mr. Badsha Ismail Hoque
Mr. A.M.M. Nur Uddin
Mr. Suklal Somadder
Mr. MA Rahman FCS (Company Secretary)

Executive Vice President

Mr. Md. Monowar Hossain
Mr. Md. Mozammel Hoque
Mr. Mir Abdul Hye
Mr. Abdur Rahman
Mr. Tarafder Md. Ruhul Quddus
Mr. Siddiqur Rahman
Mr. Ahmed SK. Saiful Islam
Mrs. Jaheda Khatun

Senior Vice President

Mr. Syed Nesar Ahmed
Mr. Md. Nurul Amin
Mr. Md. Ali Ashraf Shaikh
Mr. AKM Sarwar-E-Alam Chowdhury
Mr. Abdul Baten Chowdhury
Mr. Md. Naimul Hasan
Mr. Mohammad Abdul Alim
Mr. Md. Nurul Amin
Mr. A. Oahab
Mr. Md. Muhsinul Islam Khan
Mr. Md. Lutfur Rahman
Mr. Md. Shahadat Hossain
Mr. Md. Nurul Islam
Mr. Shafiqul Islam
Ms. Marzia Farhana

Vice President

Mr. Azadur Rahman Majumder
Mr. Md. Abul Kashem
Ms. Rokeya Kabir
Mr. Anwarul Azim
Mr. Towhid Kamal Khan
Mr. Tarun Kanti Paul

Deputy Vice President

Mr. A.K.M. Rafiqul Islam
Mr. A.F.M. Bodrudazza
Mr. Nur Mohammed
Mr. Md. Nizamuddin
Mr. Masud Ahmed
Mr. Rabiul Hossain

Assistant Vice President

Mr. Md. Aminul Islam
Mr. Alauddin Azad
Mr. Md. Jamal Afraj
Mr. Md. Shahadat Hossain Chowdhury
Mr. Mahbub Hossain Khan
Mr. Mohammad Matiur Rahman
Mr. H.M. Nizam Uddin
Mr. Mohammed Zafar Ullah Khan
Mr. Md. Rafiqul Islam
Mrs. Jannat Ara Sumi
Mr. Liton Miah
Mr. Md. Tariquzzaman
Mr. Md. Zahidul Islam
Mr. Tanvir Ahmed



MR. ABDUL HAQUE FCA

Chief Executive Officer (CEO)

Mr. Abdul Haque FCA joined in Eastland Insurance Company Limited (EICL) in November, 2021 as Chief Executive Officer (CEO). Before joining Eastland Insurance he was as CEO in Northern Islami Insurance for over 05 years. In 2010 he joined Mercantile Insurance as CEO and continued for 4 years. Prior to that he was in Federal Insurance from 1993 for over 17 years as CFO & Company Secretary of which about 5 years as DMD (the then next to CEO). He has Insurance experience of about 28 years.

Mr. Haque has completed various courses on Fire, Marine, Motor & Miscellaneous insurance from Bangladesh Insurance Academy with distinction. Before joining Insurance Industry he was Senior Manager in Rahman Rahman Huq, Chartered Accountants, a Member firm of world famous KPMG.

Mr. Haque completed his graduation from Rajshahi University. In 1991 he qualified as a Chartered Accountant from Institute of Chartered Accountants of Bangladesh (ICAB) & is a Fellow of ICAB. Mr. Haque has participated in various training, seminars & workshop at home and abroad.



MR. SHAHID-E-MONZOOR MORSHED

Additional Managing Director & Regional Head Khulna

Mr. Shahid-E-monzoor Morshed joined in Eastland Insurance Company Limited (EICL) as Deputy Managing Director & Regional Head of Khulna Branch, Khulna. Before joining in EICL he worked with Bangladesh General Insurance Company Ltd and Pragati Insurance Ltd. in Senior Management Positions. Mr. Morshed has obtained his B.Sc (Honours) in Statistics from University of Rajshahi. He also completed his MBA in Finance & Banking from South East University and has been working in Insurance Industry for the last 35 years.



MR. MD. SHAFIUL ALAM

Additional Managing Director

Mr. Md. Shafiul Alam joined in Eastland Insurance Company Limited (EICL) in April 1987 as Officer (Marketing) and was subsequently promoted as Additional Managing Director. He obtained his Masters with Honours in Economics from Jahangirnagar University and has been working in Insurance sector for the last 35 years.



MR. M. GOLAM HAFEZ

Additional Managing Director

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



MR. MD. NURUL AMIN

Deputy Managing Director

Mr. Md. Nurul Amin joined in Eastland Insurance Company Limited (EICL) in December 1986 as Senior Assistant (Marketing) and subsequently was promoted as Deputy Managing Director. He obtained his B.Com (Honours) and Masters in Accounting from Jagannath University and has been working in Insurance sector for the last 33 years.



MR. AMINUL ISLAM

Deputy Managing Director

Mr. Aminul Islam joined in Eastland Insurance Company Limited (EICL) in 2014 as Deputy Managing Director (Marketing). Before joining in EICL he worked with Bangladesh General Insurance Company Ltd., Prime Insurance Company Ltd., Pragati Insurance Company Ltd. and Dhaka Insurance Company Ltd. in Senior Management positions. He obtained his Masters in Science from Jahangirnagar University and has been working in Insurance Industry for the last 32 years.



MR. MD. ZAKARIA CHOWDHURY

Deputy Managing Director

Mr. Md. Zakaria Chowdhury joined Eastland Insurance Co. Ltd. (EICL) in 1987 as Officer (Development) and was subsequently promoted as Deputy Managing Director. Mr. Chowdhury an M.Com from Dhaka University has been working in Insurance sector for last 34 years.



MR. MD. SHAMSUL HOQUE

Deputy Managing Director

Mr. Md. Shamsul Hoque joined Eastland Insurance Co. Ltd. (EICL) in 1988 as Officer (Marketing) and was subsequently promoted as Deputy Managing Director. Mr. Hoque, a Commerce Graduate has been working in Insurance sector for last 34 years.



MR. MD. MAZIBUR RAHMAN

Deputy Managing Director

Mr. Md. Mazibur Rahman joined Eastland Insurance Co. Ltd. (EICL) in 2003 as Vice President and was subsequently promoted as Deputy Managing Director. Mr. Rahman, an M.Sc. Before joining EICL, worked in different General Insurance Companies for about 17 years.



MR. S.M. SHAHIDUL HAQUE

Deputy Managing Director

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



MR. M. A. SATTAR HOWLADER

Deputy Managing Director

Mr. M. A. Sattar Howlader joined Eastland Insurance Company Limited (EICL) in 2016 as Senior Assistant Managing Director and subsequently promoted as Deputy Managing Director. Mr. Sattar Howlader, an M. Com (DU), before joining EICL, worked in different General Insurance Companies for about 27 years in senior positions.



MR. MD. TAJUL ISLAM

Deputy Managing Director

Mr. Md. Tajul Islam joined in Eastland Insurance Company Limited (EICL) in July 1996 as Deputy Manager and subsequently was promoted as Deputy Managing Director. Mr. Tajul an M.Com with Hon's in Management from Chittagong University, before joining EICL, worked in United Insurance Company Ltd. He has been working in Insurance sector for the last 33 years.


MR. MD. EHSANUL HUQ

Deputy Managing Director

Mr. Md. Ehsanul Huq joined in Eastland Insurance Company Limited (EICL) in July 1998 as Marketing Officer and subsequently was promoted as Deputy Managing Director. He obtained his B.Com from National University and has been working in Insurance sector for the last 25 years.


MR. MD. ASHRAF HAIDER

Deputy Managing Director

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


MR. MD. SHARIAR SIDDIQUE

Deputy Managing Director & Regional Head, Chattogram

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


MR. MD. MIZANUR RAHMAN

Deputy Managing Director & CFO

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



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 2022**

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:

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 2022 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.

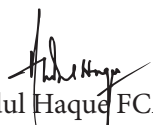
In this regard, we also certify that –

- i. We have reviewed the financial statements for the year ended on 31 December 2022 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
01 June, 2023


Md. Mizanur Rahman
Chief Financial Officer (CFO)


Abdul Haque FCA
Chief Executive Officer



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

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

We have examined the compliance status to the Corporate Governance Code by Eastland Insurance Company Limited for the year ended on 31 December 2022. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

For: **Mohammad Sanaullah & Associates**


Mohammad Sanaullah FCS
 CEO & Lead Consultant



May 18, 2023



Status of Compliance of CORPORATE GOVERNANCE

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

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

(Report under Condition No. 9)

Condition No.	Title	Compliance Status as on 31 December 2022		Remarks
		Complied	Not Complied	
1	Board of Directors:-			
1(1)	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5(five) and more than 20(twenty).	✓		The Board consists of 17 Directors including one Independent Director
1(2)	Independent Directors			
1(2)(a)	At least one fifth(1/5) of the total number of directors in the company's board shall be Independent Director; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);			There were two Independent Directors; on November 16, 2022 one Independent Director Mr. Mahbub Jamil has expired
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		Independent Directors have declared their compliances.
1(2)(b)(ii)	Who is not a sponsor of the company or is not connect with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓		Do
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		Do
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		Do
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		Do
1(2)(b)(vi)	Who is not a Shareholder, Director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		Do
1(2)(b)(vii)	Who is not a partner or an Executive or was not a partner or an executive during the Preceding 3 (three) years of the concerned Company's statutory audit firm or audit firm engaged in internal audit services or special audit or professional certifying complacence of this code.	✓		Do
1(2)(b)(viii)	Who is not an Independent Director in more than 5 (five) listed Companies;	✓		Do
1(2)(b)(ix)	Who has not been convicted by a court of competent Jurisdiction as a defaulter in payment of any loan/advance to a Bank or a Non-Bank Financial Institution (NBFi); and	✓		Do
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude?	✓		Do

Condition No.	Title	Compliance Status as on 31 December 2022		Remarks
		Complied	Not Complied	
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the Shareholders in Annual General Meeting (AGM);	✓		
1(2)(d)	The Post of independent director(s) cannot remain vacant more than 90 days; and	✓		Post of an Independent Director vacant from 16 November, 2022
1(2)(e)	The tenure of office an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	✓		
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 a 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);	✓		
1(3)(d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the Commission.			No such cases arose
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:			
1(4)(a)	The positions of Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be different individuals;	✓		1. Mr. Mahbubur Rahman , Chairman, Board of Directors 2. Mr. Abdul Haque , FCA, CEO
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed Company shall not hold the same position in another listed Company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		



Condition No.	Title	Compliance Status as on 31 December 2022		Remarks
		Complied	Not Complied	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		Not in Practice
1(4)(e)	In absence of Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			Not Applicable
1(5)	The Directors' Report to 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 factor, 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 extraordinary gain or loss 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 others instruments;			No such situation arose
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.;			No such situation arose
1(5)(ix)	An explanation on any significant variance occurs between Quarterly Financial Performance and Annual Financial Statements;	✓		
1(5)(x)	A statement of remuneration paid to Directors including Independent Director;	✓		
1(5)(xi)	A statement that financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
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 to 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;	✓		

Condition No.	Title	Compliance Status as on 31 December 2022		Remarks
		Complied	Not Complied	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;			Not in Practice
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operation results of the issuer company shall be highlighted and the reasons there of should be explained;			No significant deviation noticed
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons If the issuer company has not declared dividend (cash or stock) for the year;			Not Applicable
1(5)(xxi)	Board's statement to the effect that no bonus shares or stock dividend has been or shall be declared as interim dividend;			Not Applicable
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each Director;	✓		
1(5)(xxii i)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name wise details);			Not Applicable
1(5)(xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name wise details);	✓		
1(5)(xxiii) (c)	Executives; and	✓		
1(5)(xxiii) (d)	Shareholders holding ten percent (10%) or more vote's interest in the company (name wise details).	✓		
1(5)(xxiv)	In case of the appointment or re-appointment of a director, a disclosure on the following information of the shareholders:-			
1(5)(xxiv) (a)	A brief resume of the director	✓		
1(5)(xxiv) (b)	Nature of his/her expertise in specific functional areas;	✓		
1(5)(xxiv) (c)	Names of the 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 the 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 on absolute figure for such changes;	✓		



Condition No.	Title	Compliance Status as on 31 December 2022		Remarks
		Complied	Not Complied	
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flow for current financial year with immediate preceding five years explaining reasons thereof;	✓		
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 global;	✓		
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 meeting and record the minutes of the meetings as well as keep required book and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this code.	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), for the Chairperson of the Board, other Board members and Chief Executive officer of the company;	✓		
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 one independent director or on 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

Condition No.	Title	Compliance Status as on 31 December 2022		Remarks
		Complied	Not Complied	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not Applicable
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of internal Audit and Compliance (HIAC).	✓		In Practice
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	✓		Do
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;	✓		Do
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		Not defined
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate disseminated to the Commission and stock exchange(s).	✓		Do
3(2)	Requirement to attend Board of Directors' Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board.	✓		
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;	✓		Stated in the certificate of Due Diligence by CEO and CFO
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 in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee:- For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee;	✓		
4(ii)	Nomination and Remuneration Committee	✓		



Condition No.	Title	Compliance Status as on 31 December 2022		Remarks
		Complied	Not Complied	
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 director 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;			Not Applicable
5(2)(e)	The Company Secretary shall act as the secretary of the Committee	✓		
5(2)(f)	The quorum of 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 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).	✓		

Condition No.	Title	Compliance Status as on 31 December 2022		Remarks
		Complied	Not Complied	
5(4)	Meeting 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 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 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;	✓		
5(5)(l)	Oversee determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		
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.	✓		



Condition No.	Title	Compliance Status as on 31 December 2022		Remarks
		Complied	Not Complied	
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
5(6)(a)(ii)(a)	Report on conflicts of interests.			No such events occurred
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements; control system;			No such events occurred
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliance including securities related laws, rules and regulations; and			No such events occurred
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.	✓		
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;	✓		In practice
6(1)(b)	NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		Do
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).	✓		Not in Practice
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 members 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;	✓		

Condition No.	Title	Compliance Status as on 31 December 2022		Remarks
		Complied	Not Complied	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such event occurred.
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;			No such event occurred.
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 advisor 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 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;			Not Applicable
6(3)(c)	The Chairperson of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders.	✓		
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;	✓		No such instance
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of committee, whichever is higher, where presence of an independent director is must as required under condition no. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		



Condition No.	Title	Compliance Status as on 31 December 2022		Remarks
		Complied	Not Complied	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualification, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
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 criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	Identifying company's needs for employees at different levels and determine their selection, transferor 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 activities of NRC 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 systems design and implementation;	✓		
7(1)(iii)	Book keeping or other services related to the accounting records or financial statements;	✓		
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 may 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 may create conflict of interest.	✓		

Condition No.	Title	Compliance Status as on 31 December 2022		Remarks
		Complied	Not Complied	
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 Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) to answer the queries of the shareholders	✓		Management will ensure his presence.
8	Maintaining a website by the company:-			
8(1)	The company shall have an official website linked with that of the stock exchange.	✓		In Practice
8(2)	The company shall keep the website functional from the date of listing.	✓		Do
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		Do
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.	✓		In Practice
9(2)	The professional who will provide the certificate on compliance of Corporate Governance Code shall be appointed by the Shareholders in the AGM.	✓		Do
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.	✓		Do



চেয়ারম্যানের ভাষণ

বিসমিল্লাহির রাহমানির রাহিম।

প্রিয় শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহি ওয়া বারকাতুহ।

ইস্টল্যান্ড ইস্যুরেন্স কোম্পানি লিমিটেডের ৩৬তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাতে পেরে আমি সম্মানিত বোধ করছি। কোম্পানির পরিচালকমন্ডলী এবং আমার পক্ষ থেকে কোম্পানির কর্মকাণ্ডে আপনাদের গভীর আগ্রহ ও সহযোগিতা প্রদর্শনের জন্য সবাইকে আন্তরিক ধন্যবাদ জানাচ্ছি। আপনাদের এ অবদানের কারণে বীমা অঙ্গনে আমরা সম্মানজনক অবস্থান ধরে রাখতে পারছি। আমি কোম্পানির ২০২২ সালের কার্যক্রমের সংক্ষিপ্ত প্রতিবেদন আপনাদের বিবেচনার জন্য উপস্থাপন করছি।

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

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

এতদসত্ত্বেও, ইস্টল্যান্ড ইস্যুরেন্স কোম্পানির ২০২২ সালে মোট প্রিমিয়াম আয় ও নীট প্রিমিয়াম আয় যথাক্রমে ১১৮৬ মিলিয়ন টাকা ও ৫৭৬ মিলিয়ন টাকা, যা ২০২১ সালে ছিল যথাক্রমে ১০১১.০০ ও ৩৮৯.০০ মিলিয়ন টাকা। ২০২২ সালে কর পরবর্তী নীট মুনাফা ১৩৭ মিলিয়ন টাকা যা ২০২১ সালে ছিল ১২৭.০০ মিলিয়ন টাকা। ৩১ ডিসেম্বর, ২০২২ তারিখে কোম্পানির মোট সম্পদ দাঁড়িয়েছে ২৮০৯ মিলিয়ন টাকা। গত ৩৬ বছরে ইস্টল্যান্ড সর্বসাকুল্যে ৩৮১৮ মিলিয়ন টাকার দাবি নিষ্পত্তি করেছে।

CHAIRMAN'S ADDRESS



Bismillahir Rahmanir Rahim

Dear Shareholders

Assalamualaikum Wa Rahmatullahi Wa Barakatuhu

It is a great pleasure to welcome you all to the 36th Annual General Meeting of Eastland Insurance Company. On behalf of the Board of Directors and on my own behalf I would take the opportunity to express my sincere thanks and appreciation for your continuous support and cooperation which helped us in attaining enviable footing in the insurance sector. It is now my privilege to present before you a short Statement about the performance of the company in 2022.

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

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

It is known to all that the first half of the year 2020, Bangladesh along with the rest of the world has fallen victim to the Novel Coronavirus (Covid-19) in the pandemic form. Around six 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. After getting battered by the pandemic, supply chain chokeholds and leaps in prices, the global economy is poised to be sent on yet another unpredictable course by Russia-Ukraine war.



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

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

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

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

আবারও বলছি যে, আপনাদের কোম্পানি বিগত ৩৫ বছরে সফল কার্যক্রমের মাধ্যমে সুদৃঢ় ভিত্তি ও গতিশীল কর্পোরেট ব্যবস্থাপনা গড়ে তুলতে সক্ষম হয়েছে। এর সঙ্গে রয়েছে দক্ষতা ও জবাবদিহিতা। কোম্পানি কার্যক্রমে যুক্ত জনশক্তির মধ্যে সুসম্পর্ক বিরাজ করার কারণে এর গ্রাহকদেরকে দ্রুত সেবা প্রদান এবং কর্মস্থলে আন্তরিক পরিবেশ বিদ্যমান রাখা সম্ভব হচ্ছে।

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

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

সবাইকে ধন্যবাদ ও আল্লাহ হাফেজ।

(মাহবুবুর রহমান)

চেয়ারম্যান

This war is a major humanitarian crisis affecting millions of people and a severe economic shock of uncertain duration and magnitude. In Sha Allah I hope, we shall come out of this debacle with the best of our ability in not too distance future.

Eastland earned gross premium and net premium income of Tk. 1186.00 million & Tk. 576.00 million respectively during the 2022 as against Tk. 1011.00 million and Tk. 389.00 million respectively during the year 2021. Net profit after tax stood Tk. 137.00 million in 2022 which were Tk. 127.00 million in 2021. Total assets of the company stood at Tk. 2709.00 million as on 31st December 2022. In last 36 years Eastland settled total claims amounting to Tk. 3818.00 million. Eastland from the very inception has been maintaining transparency in its business policy. Sound marketing strategy by obtaining the best bargain from the global market of the insurance for the benefit of our constituents as well as of the country.

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

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

Your company has been rated with “AA” by Credit Rating Information and Services Ltd. (CRISL) based on its performances consecutively for the years 2011-2015 and later on been evaluated “AA+” for the years 2016-2021. You will be pleased to know that rating of the company for the year 2022 has also been elevated to “AA+” in consideration of Audited Financial Statements December 31, 2021. This is no doubt a praiseworthy achievement. We are committed to strive hard to maintain the achievement and reach the pinnacle within soonest possible time. I again repeat that, your company during its 35 years of successful operation built a strong foundation and a dynamic corporate management structure endowed with operational efficiency and accountability. The management is blended with consistent relationship and achieved required efficiency to deliver fastest possible services to the vast network of its clientele. With Sound Corporate structure and the astute management, Eastland, adhering to business ethics, is set to have continuous growth in coming days under the guidance of its dynamic Board of Directors.

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

Thanking you and Allah Hafez.



(MAHBUBUR RAHMAN)
Chairman



CHIEF EXECUTIVE OFFICER' REVIEW



Dear Shareholders,

I am delighted to welcome you at the 36th Annual General Meeting of Eastland Insurance Company Limited. On the eve of this grand moment of stepping into 37 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 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 have 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 37 years, Eastland has been proving its competence in terms of its operational excellence, unique customers focus, risk management, organizational advancement, IT solution, new business development, implementation of standard operating procedures and training.

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

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

In all situation we try to render our utmost initiatives to build-up reputation to our prospective clients by providing all possible services to them, particularly in case of business solution and prompt settlement of claim. In this way the entire workforce of Eastland put their highest effort to maintain the overall outcome in good position in the year 2022, 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 2022 has been elevated to “AA+” like wise the previous years 2016-2021 in consideration of Audited Financial Statements December 31, 2021.

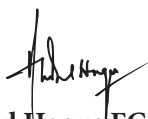
Rating AA+ indicates very high ability to pay claims of the clients with strong protection factors supported by good financial performance and sound solvency position. The above rating has been assigned in consideration of its good fundamentals such as, good financial & technical performance, sound solvency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

Eastland Insurance have been awarded ICAB National Award for Best Presented Annual Report 2020. We have also been awarded “SAFA Certificate of Merit” for the year 2020 in the category “Insurance Sector” by South Asian Federation of Accountants (SAFA) for Best Presented Annual Report Awards Competition 2020 as a mark of recognition of excellence.

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

Finally I would like to express my sincere thanks and gratitude to Insurance Development & Regulatory Authority (IDRA), Bangladesh Insurance Association (BIA), Bangladesh Insurance Academy, BSEC, NBR, DSE, CSE, CDBL, Banks & Financial Institutions, respectable shareholders, valued clients, reinsurers and well wishers for reposing their unshakeable trust and confidence in making the year 2022 a success. My sincere gratitude and profound thanks to the honorable Chairman and the respectable Directors of the Board for their prudent leadership round the year and I look forward to receive the same in future. I extend my sencerere thanks to all employees of the company. Let us pray to the Almighty Allah to give us vision, courage and strength to win over challenges in the years to come with professional excellence.

With best regard,



(Abdul Haque FCA)
Chief Executive Officer

পরিচালকমণ্ডলীর প্রতিবেদন

বিশ্ব অর্থনীতি

২০২২ সালে রাশিয়া ইউক্রেন যুদ্ধ গুরুত্বর সময়কাল থেকে বিশ্ব অর্থনীতির উন্নয়নের গতি ৩.২% এ নেমে এসেছিল যা ২০২২ সালের শেষে আরো ১% নেমে যাবে বলে প্রত্যাশা করা হয়েছিল। যুদ্ধের কুপ্রভাব, চীনের মন্দাভাব ও বিশ্বব্যাপী জীবন যাত্রার ব্যয় বেড়ে যাওয়ার কারণে প্রধানত এটি ঘটেছিলো। ২০২৩ ও ২০২৪ সালেও উন্নয়নের এই ধারা নিম্নমুখী থাকবে বলে ধারণা করা হচ্ছে।

পরবর্তীতে চীনের অর্থনীতিতে স্বাভাবিক অবস্থা ফিরে আসা, বিশ্বব্যাপী খাদ্য জালানী ও তেলের মূল্য হ্রাস, ব্যবসা সূচকের উন্নয়ন ও ক্রেতা বিক্রেতার ইতিবাচক মনোভাব প্রদর্শনের ইংগিতের মাধ্যমে বিশ্ব অর্থনীতি স্বাভাবিক ধারায় ফিরে আসতে শুরু করেছে।

উদার অর্থনীতির প্রভাবে ২০২৩ ও ২০২৪ অর্থ বছরে বৈশ্বিক অর্থনীতির উন্নয়ন যথাক্রমে ২.৬% ও ২.৯% হবে বলে অনুমান করা হচ্ছে। তথাপিও ২০২২ অপেক্ষা আগত বছর গুলোতে উচ্চ মূল্যস্ফিতির চাপ কমে আসবে বলেও বিশেষজ্ঞরা ধারণা করছেন।

২০২৩ ও ২০২৪ সালে যুক্তরাষ্ট্রের জিডিপি প্রবৃদ্ধির গতি যথাক্রমে ১.৫% ও ০.৯% হারে নিম্নমুখী হবে বলে ধারণা করা হচ্ছে যা মধ্যমপন্থী আর্থিক নীতির প্রভাবে সংঘটিত হবে বলেও অনুমিত হচ্ছে। উচ্চ জ্বালানী মূল্য হ্রাস পেলে ইউরোপের দেশগুলোতে ২০২৩ ও ২০২৪ সালে যথাক্রমে ০.৮% ও ১.৫% হারে উন্নতি হবে বলে অনুমিত হয়েছে। পাশাপাশি চীনেও ২০২৩ সালে ৫.৩% এবং ২০২৪ সালে ৪.৯% প্রবৃদ্ধি প্রত্যাশা করা হচ্ছে।

অর্থনীতির নির্দেশক খাত গুলোতে মূল্যস্ফিতি কমলেও মূল খাতগুলোর মূল্যস্ফিতি ছিলো চোখে পড়ার মতো, যা উচ্চ

মূল্যের সেবা প্রবাহ, একাধিক খাতের উচ্চ মুনাফার চাহিদা এবং শ্রম বাজারে ব্যয় কমানোর চাপকে নির্দেশ করে।

২০২২ ও ২০২৩ সালে মূল্যস্ফিতি মধ্যম মাত্রায় থাকার আশংকা করা হলেও ২০২৪ সালের দ্বিতীয়ার্ধে কেন্দ্রীয় ব্যাংকের প্রত্যাশার অধিক ঘটবে বলে ধারণা করা হচ্ছে।

অর্থনৈতিক নির্দেশক খাতসমূহে ২০২২ সালের ৮% বৈশ্বিক মূল্যস্ফিতির তুলনায় ২০২৩ সালে ৪.৫% অধিক হবে বলে অনুমিত হচ্ছে। জি-২০ এর মূল্যস্ফীতি ২০২৪ সালে ২.৫% হারে এবং ২০২৩ সালে ৪.০% হারে অর্জিত হবে বলে ধারণা করা হচ্ছে।

প্রবৃদ্ধির এই ধারা এখনো ভংগুর অবস্থায় রয়েছে। অর্থনীতির ঝুঁকিসমূহ ধাপে ধাপে নিম্নমুখী হলেও তা সমন্বয়যোগ্য ও সমাধানযোগ্য। রাশিয়া-ইউক্রেন যুদ্ধের সময়কালেও এর ব্যাপ্তির বিষয়ে অনিশ্চয়তা বিরাজ করছে বলে এটাই আলোচনার মুখ্য বিষয়।

আর্থিক নীতি পরিবর্তনের প্রভাবে সৃষ্ট শক্তির হিসাব পরিমাপ সহজবোধ্য নয় বিধায় উচ্চ ঋণ-দায়, সম্পদ পূর্ণমূল্যায়ন ও মার্কেট বিভাজনের কারণে আর্থিক নাজুকতার দৃশ্য বিদ্যমান থাকবে। তবে জ্বালানী মূল্যবৃদ্ধির বৈশ্বিক চাপ পুনরায় দৃশ্যমান হতে পারে, এবং এটি বিশ্বব্যাপী আবারো মূল্যস্ফিতির কারণ হতে পারে। মূল্যস্ফিতি ধাপে ধাপে কমছে এমন দৃশ্য পরিলক্ষিত না হওয়া পর্যন্ত আর্থিক নীতির বাস্তবায়নে নিয়ন্ত্রণ ধরে রাখা জরুরী। যুক্তরাষ্ট্র ও ইউরোপীয় দেশগুলো সহ বিভিন্ন দেশে পুনরায় সুদের হার বৃদ্ধির প্রয়োজনীয়তা দেখা দিতে পারে। অর্থনীতির মূল খাতগুলোতে মূল্যস্ফিতির হার কমে আসার পাশাপাশি ২০২৪ সাল নাগাদ উচ্চ পলিসি হার পরিলক্ষিত হতে পারে।

২০২২ সালে খাদ্যদ্রব্য ও জ্বালানী তেলের মূল্য স্থিতিশীল রাখতে আর্থিক সহায়তা প্রদানের বিষয়ে বেশি মনোযোগ প্রদান করা হয়েছে। একাত্ততা ও সময়োপযোগী আর্থিক সাহায্য সহযোগিতা প্রদানের মাধ্যমে অর্থনৈতিক স্থিতিশীলতা বজায় রাখা এবং উচ্চ মূল্যস্ফিতির সময়ে পণ্যের চাহিদা-যোগানের মাত্রা বজায় রাখা ও তা নিয়ন্ত্রণ করার গুরুদায়িত্ব পালন করা হয়।

২০২২ সালে বিশ্বের বিভিন্ন দেশে অবকাঠামোগত সংস্কার ও উৎপাদনশীলতার উন্নয়নের গতি আনয়ন এবং চাহিদা যোগানের সমন্বয় সাধন একান্ত জরুরী হয়ে বসয় গিসাবে



DIRECTORS' REPORT

World economy

Global growth has slowed in 2022 since start of war, to 3.2%, more than 1 % point weaker than expected at the end of 2021, mainly weighed down by Russia's Ukraine war of aggression in Ukraine and the associated cost-of-living crisis in many countries. Growth is projected to remain at below-trend rates in 2023 and 2024.

Global growth slowed to 3.2% in 2022, well below expectations at the start of the year, held back by the impact of the war in Ukraine, the cost-of-living crisis, and the slowdown in China.

More positive signs have now started to appear, with business and consumer sentiment starting to improve, food and energy prices falling back, and the full reopening of China.

Global growth is projected to remain at below trend rates in 2023 and 2024, at 2.6% and 2.9% respectively, with policy tightening continuing to take effect. Nonetheless, a gradual improvement is projected through 2023-24 as the drag on incomes from high inflation recedes.

Annual GDP growth in the United States is projected to slow to 1.5% in 2023 and 0.9% in 2024 as monetary policy moderates demand pressures. In the euro area, growth is projected to be 0.8% in 2023, but pick up to 1.5% in 2024 as the effects of high energy prices fade. Growth in China is expected to rebound to 5.3% this year and 4.9% in 2024.

Headline inflation is declining, but core inflation remains elevated, held up by strong service price increases, higher margins in some sectors and cost pressures from tight labour markets.

Inflation is projected to moderate gradually over 2023 and 2024 but to remain above central bank objectives until the half of 2024 in most countries. Headline inflation in the G20 economies is expected to decline to 4.5% in 2024 from 8.1% in 2022. Core inflation in the G20 advanced economies is projected to average 4.0% in 2023 and 2.5% in 2024.

The improvement in the outlook is still fragile. Risks have become somewhat better balanced, but remain tilted to the downside. Uncertainty about the course of the war in Ukraine and its broader consequences is a key concern. The strength of the impact from monetary policy changes is difficult to gauge and could continue to expose financial vulnerabilities from high debt and stretched asset valuations, and also in specific financial market segments. Pressures in global energy markets could also reappear, leading to renewed price spikes and higher inflation.

Monetary policy needs to remain restrictive until there are clear signs that underlying inflationary pressures are lowered durably. Further interest rate increases are still needed in many economies, including the United States and the euro area. With core inflation receding slowly, policy rates are likely to remain high until well into 2024.

Fiscal support to mitigate the impact of high food and energy prices needs to become more focused on those most in need. Better targeting and a timely reduction in overall support would help to ensure fiscal sustainability, preserve incentives to lower energy use, and limit additional demand stimulus at a time of high inflation.

Rekindling structural reform efforts is essential to revive productivity growth and alleviate supply constraints. Enhancing business dynamism, lowering barriers to cross-border trade and economic migration, and fostering flexible and inclusive labour markets are



Mr. Mahbubur Rahman, Chairman addressing in the Annual Conference-2023 held on 15th January, 2023



প্রতীয়মান হয়েছিলো। পাশাপাশি প্রতিযোগিতামূলক বাজার সৃষ্টি, চাহিদা যোগানের সীমাবদ্ধতা দূরীকরণ এবং ডিজিটালাইজেশনের শক্তি অর্জনের লক্ষ্যে ব্যবসায়িক চৌকসতা প্রদর্শন, Cross Border ব্যবসা-বানিজ্য সম্প্রসারণ ও আন্তঃদেশীয় অর্থনৈতিক অভিপ্রয়ান, সহজ শ্রমবাজার ও কর্মসংস্থান সৃষ্টি গুরুত্বের সাথে বিবেচনা করা হয়।

এ বছর বিশ্বব্যাপী খাদ্য ও জ্বালানী নিরাপত্তা বৃদ্ধি, স্বল্প আয়ের দেশগুলোর ঋণ পরিশোধ সক্ষমতা বৃদ্ধি ও কার্বন নিঃসরণ কার্যক্রমে গতিশীলতা আনয়নে আন্তর্জাতিক সাহায্য সহযোগিতাও বিশেষ গুরুত্বের সাথে বিবেচনা করা হয়।

বাংলাদেশ অর্থনীতি

পদ্মা সেতুর উদ্বোধন, ঢাকা মেট্রোরেলের উদ্বোধন ও শতভাগ বিদ্যুতায়নের মত অর্থনৈতিক উন্নয়নের সুখবর নিয়ে দেশের অর্থনীতি ২০২২ সাল অতিক্রম করেছে। বছরের প্রথমার্ধে দেশের রপ্তানী প্রত্যাশা অপেক্ষা অনেক বেশি বৈদেশিক মুদ্রা আনয়নে সক্ষম হয়েছে।

করোনা মহামারীর সময় দেশের অর্থনীতিকে সচল রাখা প্রবাসীদের রেমিটেন্স ২০২২ সালে কিছুটা কমেছে। বৈদেশিক মুদ্রার রিজার্ভও ২০২২ সালে কিছুটা কমেছে এবং অর্থনীতির বিভিন্ন ভিত কিছুটা দুর্বল করে দিয়েছে। ফলে বৈদেশিক মুদ্রার রিজার্ভ পর্যাপ্ত পরিমাণে আছে কিনা তা চিন্তার বিষয় হয়ে দাড়িয়েছে।

ইউএস ডলারের বিপরীতে টাকার মান উল্লেখযোগ্য হারে কমে যাওয়ায় বৈদেশিক মুদ্রার রিজার্ভ কমানো ঠেকাতে পণ্য আমদানী নিয়ন্ত্রণ করা হয়েছে। শিল্পায়ন ও অর্থনৈতিক কার্যাবলী নিরবিচ্ছিন্ন গ্যাস ও বিদ্যুৎ সরবরাহের অভাবে বাধাগ্রস্ত হয়েছে। এর প্রভাবে খেলাপী ঋণের পরিমাণ রেকর্ড পরিমাণ বৃদ্ধি পেয়েছে এবং ব্যাংকগুলো তারল্য সংকটে ভুগেছে। টাকার অবমূল্যায়নের কারণে মূল্যস্ফীতি বৃদ্ধির হার গতি পেয়েছে এবং



Partial view of the participants of the Annual Conference-2023 held on 15th January, 2023



Mr. Shahid-E-Monzoor Morshed, Addl. Managing Director, Eastland Insurance Co. Ltd. receiving award from Mr. Abdul Haque FCA, Chief Executive Officer of the Company for his outstanding performance

দ্রব্যমূল্য অস্বাভাবিকভাবে বৃদ্ধি পেয়ে মানুষের জীবন যাত্রার ব্যয়কে অস্বাভাবিক মাত্রায় বৃদ্ধি করেছিলো।

সার্বিক ভাবে দেশের কর আদায়ের প্রক্রিয়া ব্যাহত হয়ে রাজস্ব আদায় নিম্নমুখী হওয়ায় উন্নয়ন প্রকল্প সমূহ ঝুঁকির মধ্যে পড়াতে সহযোগী অংশীদারদের নিকট বাজেট সহায়তা চাওয়া আবশ্যিক হয়ে পড়েছিলো।

প্রায় দুই বছরব্যাপী চলমান করোনা মহামারীর কারণে ক্ষতিগ্রস্ত বিশ্ব অর্থনীতি এবং রাশিয়া-ইউক্রেন যুদ্ধের প্রভাবে সৃষ্ট অর্থনৈতিক মন্দাভাব ২০২২ সালকে নেতিবাচকভাবে প্রভাবিত করেছে যার ধাক্কা সামলাতে দেশের অর্থনীতি অনেক চ্যালেঞ্জ মোকাবেলা করেছে।

IMF কর্তৃক নির্দেশিত প্রক্রিয়ায় বৈদেশিক মুদ্রার রিজার্ভ নির্ণয় করার মাধ্যমে দেশের কেন্দ্রীয় ব্যাংক রিজার্ভের প্রকৃত অবস্থা নির্ণয় করে সে আলোকে পলিসি গ্রহণ করেছে। উল্লেখ্য যে, IMF-এর উক্ত প্রক্রিয়া পৃথিবীর বিভিন্ন দেশের কেন্দ্রীয় ব্যাংক অনুসরণ করে তাদের বৈদেশিক মুদ্রার রিজার্ভ নির্ণয় করে থাকে।

দেশের কেন্দ্রীয় ব্যাংক আগে থেকেই বৈদেশিক মুদ্রার বিনিময় হার নিয়ন্ত্রনের বিষয়ে নমনীয় ভাব পরিহার করেছে। করোনা মহামারী ও রাশিয়া-ইউক্রেন যুদ্ধের সময় প্রকল্প বিনিময় হারে ইতিবাচক সমাধান না হওয়ায় তা মূল্যস্ফীতি কমানো অপেক্ষা বাড়তে বেশি ভূমিকা রেখেছে। পাশাপাশি বৈদেশিক মুদ্রার বিনিময় হারের ভিন্নতার কারণে বিকল্প অবৈধ পন্থায় প্রবাসীদের পাঠানো রেমিটেন্স দেশের রিজার্ভ বৃদ্ধিতে বেশি সহায়ক হয় নি।

২০২০ সালে থেকে সরকার কর্তৃক নির্ধারিত নয়-ছয় সুদের হার ২০২২ সালে উঠিয়ে দেয়ার প্রক্রিয়া শুরু করতে তা বাজার ব্যবস্থাকে নেতিবাচক ভাবে প্রভাবিত করে এবং মুদ্রাস্ফীতিকে রেকর্ড উচ্চতায় পৌছাতে সহায়তা করে। জ্বালানী খাতের



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

key steps needed to boost competition, mitigate supply shortages, and strengthen benefits from digitalization.

Enhanced international cooperation is needed to help overcome food and energy insecurity, assist low-income countries service their debts, and achieve a better coordinated approach to carbon mitigation efforts.

Bangladesh Economy

2022 was a year of celebration of Bangladesh's economic progress with the opening of Padma Bridge and Dhaka Metro Rail and 100 percent electrification in some areas. In the first half of the year, it appeared things were heading that way, particularly with exports thriving louder than ever before.

Remittance, which kept the economy running even during the worst of the pandemic, slightly dropped this year. Foreign exchange reserves declined this year and in so doing, opened a big can of worms and set off a domino effect. It opened the dialogue on whether the country's reported reserves were ever as plentiful as it was made out to be.

The value of the taka against US Dollar has never been so lower. To arrest the drop in reserves, import controls were put in place. Economic activities and industrialization went down due to rationing of energy supply. Because of that, default loans hit a new record, and banks are now under liquidity stress.

The depreciating taka also sloped over inflation, which has largely been at a tolerable level in recent memory to an unbearable territory and sparked off a cost of living crisis.

The threats of living with low tax revenue and a narrow fiscal space were also exposed, a development that necessitated austerity measures from the government and knocking at the doors of all development partners for budget support.

It is all too tempting to dismiss the economic turmoil on the two-year-long global Coronavirus pandemic and the fallout of the Ukraine war. But, these are all inheritance issues that would have reared their unpleasant heads at some point. Coincidentally, they all did in the year 2022.

Bangladesh Bank calculated its foreign currency reserves as per the International Monetary Fund's balance of payments and investment position manual (BPM6), which is followed faithfully by central banks around the world.

The central bank of the country uncontrolled its policy to defend the exchange rate a few years back, would the reserves contract the way it has in such a short span of time. Taka would not have gotten the hit that it did, this year and add fuel to the inflationary fire started by the pandemic and Ukraine war. The remittance diversion to informal channels in such a big way would not have happened.

Government withdrawn the interest rate cap, which broke down the market mechanism for money when it



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



Mr. Md. Nurul Amin, Deputy Managing Director, Eastland Insurance Co. Ltd. receiving award from Mr. Abdul Haque FCA, Chief Executive Officer of the Company for his outstanding performance

ভর্তুকী তুলে দেয়া ও জ্বালানীর মূল্য বৃদ্ধির প্রভাবে জীবন যাত্রার ব্যয় নির্বাহ বেড়েছে। এ কারণে আগষ্ট মাসে জ্বালানী তেলের অস্বাভাবিক মূল্য বৃদ্ধি সাধারণ জনগণকে আরো বেশি নাজুক পরিস্থিতিতে নিপতিত করেছে।

দেশের বিভিন্ন এলাকায় বৃহৎ আকারের একাধিক বিদ্যুৎ উৎপাদন প্রকল্প, চট্টগ্রামে কর্নফুলী নদীর তলদেশের মেগা টানেল প্রকল্প সহ দেশব্যাপী গৃহীত ও সম্পাদিত শত শত ব্রীজ ও অবকাঠামোগত উন্নয়নও ২০২২ সালের সামগ্রিক উন্নয়ন কর্মকাণ্ডের অংশ হিসাবে প্রশংসিত হয়েছে এবং অর্থনীতিতে ইতিবাচক প্রভাব রাখতে সক্ষম হয়েছে।

মেগা প্রজেক্ট পদ্মাসেতু ও মেট্রোরেলের উদ্বোধন এবং কিছু এলাকায় ১০০% বিদ্যুতায়নের সুখবর বিশ্বের সামনে বাংলাদেশের ইমেজ নতুন উচ্চতায় পৌঁছে দিয়েছে। শত বাধা ও সীমাবদ্ধতার মাঝেও এ সকল উন্নয়ন প্রকল্প দেশের অগ্রগতিকে ত্বরান্বিত করেছে।

অর্থনীতিকে আরো গতিময় করতে ২০২২ সালে উন্নয়ন সহযোগীদের নিকট হতে বাজেট সহায়তা প্রত্যাশা করা হয়। শিল্পায়ন চালু রাখার স্বার্থে সরকার নতুন গ্যাসকুপ অনুসন্ধান ও খননের কাজ পুরোদমে শুরু করেছে। ২০২২ সালে সরকার ১০০% বিদ্যুতায়নের লক্ষ্যমাত্রা পূরণ করেছে। ক্রমবর্ধমান বিদ্যুতের চাহিদা মেটাতে উৎপাদন বৃদ্ধির পাশাপাশি বিভিন্ন উৎস থেকে বিদ্যুৎ ক্রয়ের উদ্যোগ গ্রহণ করা হয়েছে। এর কারণে উচ্চমূল্যের ক্যাপাসিটি চার্জ পরিশোধের মতো চ্যালেঞ্জও গ্রহণ করতে হয়েছে।

বিভিন্ন কার্যকর পদক্ষেপ গ্রহণের পরও দেশের ব্যাংকখাতে খেলাপী ঋণের পরিমাণ উল্লেখযোগ্য হারে বেড়েছে। পাশাপাশি আভ্যন্তরীণ উৎস হতে রাজস্ব আহরণের প্রক্রিয়া বিভিন্ন সমস্যা ও চ্যালেঞ্জের কারণে ক্ষতিগ্রস্ত হয়েছে। রাজস্ব

আহরণ কাঙ্খিত লক্ষ্যমাত্রায় সম্ভব না হলেও তা ক্রমান্বয়ে উন্নত হচ্ছে।

বিভিন্ন অর্থনৈতিক সীমাবদ্ধতা ও অনিশ্চয়তার মাঝেও ২০২২ সালে দেশের অর্থনীতি IMF-এর নির্দেশ মোতাবেক অর্থনৈতিক সংস্কার সাধনের সুযোগ পেয়েছে। আমেরিকা ভিত্তিক ঋণ প্রদানকারী সংস্থা আইএমএফ আমাদের আগ্রহের প্রেক্ষিতে ৪.৫ বিলিয়ন ডলার ঋণ সহায়তা প্রদানে সম্মত হয়েছে। এর বিপরীতে দেশের অর্থনীতি বহুবিধ সংস্কার সাধনের প্রস্তাব সরকার গুরুত্বের সাথে বিবেচনা করছে।

২০২২ সালে ইষ্টল্যান্ডের ব্যবসায়িক কার্যক্রম

বাংলাদেশের প্রথম প্রজন্মের বেসরকারী বীমা কোম্পানীগুলোর অন্যতম ইষ্টল্যান্ড ইন্সুরেন্স প্রতিষ্ঠিত হয় ১৯৮৬ সালে। এ কোম্পানি সফল কার্যক্রমের ৩৬ 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 ইষ্টল্যান্ড কোর ব্যবসা আরও উন্নত এবং আভ্যন্তরীণ দক্ষতা ও দাবি নিষ্পত্তি ব্যবসা উন্নত করার প্রতি মনোযোগী রয়েছে।

কোম্পানি গ্রাহকদের সঙ্গে দ্বিপক্ষীয় সম্পর্ক উন্নয়নে কঠোর পরিশ্রম করে থাকে। এটি ব্যবসা ও আভ্যন্তরীণ মুনাফা উল্লেখযোগ্য পরিমাণে বৃদ্ধির সহায়ক হয়। দেশের বীমা খাতে নানাবিধ নেতিবাচক উপাদান থাকা সত্ত্বেও ২০২২ সালে ইষ্টল্যান্ড ইন্সুরেন্স এর কার্যক্রম গড়পড়তা ও সন্তোষজনক মাত্রায় পরিচালিত হয়ে এসেছে। কোম্পানি এ বছর মোট প্রিমিয়াম আয় করেছে ১১৮৬ মিলিয়ন টাকা।



Mr. Aminul Islam, Deputy Managing Director, Eastland Insurance Co. Ltd. receiving award from Mr. Abdul Haque FCA, Chief Executive Officer of the Company for his outstanding performance

was implemented in April 2020 -as soon as the pandemic declined, would inflation have hit a decade high.

Costs of living crisis now started discouraging off energy subsidies and accompanied in automated fuel pricing a while back. People would not have gotten the shock of a record fuel price hike on August 5. It mitigated the blow of inflation on the poor and the vulnerable.

During the year, the government was in search of budget support from development partners. The government spread out its energy strategy and sincerely ran its gas exploration activities, the factories would not be starved of gas now. The government faced the challenge of high capacity charge, to be paid to the power producers, in its way of achieving electrification target. During this year the Government declares 100% electrification for the country and celebrated the moment of reaching of such benchmarks.

Due to the soft action of the government with the banking sector, the tax administration and project implementation and selection, the banking sector of the country continues to be saddled with bad loans, lowest tax-to-revenue GDP and projects continues to see cost and time overruns.

Despite several economic uncertainties, in the year 2022 the government got golden opportunity to rectify things by way of the IMF programme. In return for \$4.5 billion over a 42-month period, the Washington-based multilateral lender would be stipulating a host of necessary structural reforms. It is

commanding that the government sincerely commits to IMF's programme conditions, which are set to be finalized in next year, as a lot depends on it.

INSURANCE SECTOR OVERVIEW

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

The premium income of life insurance companies in 2021 rose to Tk 102,550 million which was Tk 95,280 million in 2020. The investment of private life fund in 2021 stood at tk 379,040 million against tk 366,660 million in 2020. The total asset of private life insurance companies rose to 449,790 million in 2021 against Tk 438,720 million.

The total premium earning of non-life insurance sector stood at Tk 41,370 million in 2021, up by 8.45 per cent which was tk 37,430 million in 2020. The asset of non-life insurance companies in 2021 rose to Tk 157,440 million against Tk 133,850 million of 2020. The investment of non-life insurance sector also rose to Tk 80,470 million in 2021 against Tk 68,390 million of 2020.

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 of Insurance Act 2010.



Mr. Md. Zakaria Chowdhury, Deputy Managing Director, Eastland Insurance Co. Ltd. receiving award from Mr. Abdul Haque FCA, Chief Executive Officer of the Company for his outstanding performance

Eastland's Business Performance 2022

Eastland Insurance one of the 1st generation Non-life insurance companies, was established in 1986 and



Mr. Md. Shamsul Hoque, Deputy Managing Director, Eastland Insurance Co. Ltd. receiving award from Mr. Kamal Uddin Ahmed, Director of the Company for his outstanding performance

ঝুঁকি ব্যবস্থাপনা

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

পরিচালকদের সম্মানী

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

হিসাব বহি সংরক্ষণ

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

একাউন্টিং বিধিসমূহ

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

আইএএস ও আইএফআরএস এর প্রয়োগ

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

আভ্যন্তরীণ নিয়ন্ত্রণ

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

বিগত ০৫ বছরের আর্থিক তথ্যের চুম্বকাংশ

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

বার্ষিক লভ্যাংশ

কোম্পানীর পরিচালনা পর্ষদ ২০২২ সালে শেয়ারহোল্ডারদের জন্য বার্ষিক ১০% নগদ লভ্যাংশ সুপারিশ করেছেন। উল্লেখ্য যে, ২০২১ সালে কোম্পানী কর্তৃক ১০% নগদ লভ্যাংশ অনুমোদন করা হয়েছিলো।

ক্রেডিট রেটিং

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

চলমান প্রতিষ্ঠান

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



Mr. Md. Muzibur Rahman, Deputy Managing Director, Eastland Insurance Co. Ltd. receiving award from Mr. Kamal Uddin Ahmed, Director of the Company for his outstanding performance

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

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 2022 was average ever since inception. The company earned gross premium of Tk. 1186 million during the year 2022.

Risk and Concern

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

Remuneration to Directors

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

Books of Accounts

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

Accounting Policies

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

Application of IAS and IFRS

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

Internal Control

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

Key Operating and Financial Data of last 5 years

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

Dividends

The Board of Directors of the company recommended dividend 10% cash for the year 2022. In the year 2021 company also declared 10% Cash Dividend to the shareholders.

Credit Rating

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

Going Concern/Forward Looking Statement

Eastland Insurance is a publicly traded company and it has strong ability to run it's business as a going concern. At every interval, it's Board of Directors



Mr. S.M. Shahidul Haque, Deputy Managing Director, Eastland Insurance Co. Ltd. receiving award from Mr. Kamal Uddin Ahmed, Director of the Company for his outstanding performance



২০২২ সালে কোম্পানীর কার্যক্রমের সংক্ষিপ্ত বিবরণ নিম্নে দেয়া হলো:

মিলিয়ন টাকায়

বিবরণী	অগ্নি		নৌ		মটর		বিবিধ		মোট		সর্বমোট	
	বেসরকারী	সরকারী	বেসরকারী	সরকারী	বেসরকারী	সরকারী	বেসরকারী	সরকারী	বেসরকারী	সরকারী	২০২২	২০২১
মোট প্রিমিয়াম	৫৬০.৩২	১৪.৫৬	৪১৫.৪৯	২৫.৮৯	৪৭.৭৩	২.৫৮	৬৬.৫৩	৫৩.১২	১০৯০.০৭	৯৬.১৫	১১৮৬.২২	১০১০.৫১
পুনঃবীমা	৪৩০.৭৪	১১.৭০	৬০.৩২	২০.২০	৯.১৩	০.১০	২৬.৫০	৫১.৯৫	৫২৬.৬৯	৮৩.৯৫	৬১০.৬৪	৬২১.৫৭
নীট প্রিমিয়াম	১২৯.৫৮	২.৮৬	৩৫৫.১৭	৫.৬৯	৩৮.৬০	২.৪৮	৪০.০৩	১.১৭	৫৬৩.৩৮	১২.২০	৫৭৫.৫৮	৩৮৮.৯৪
কমিশন আয়	২১.১৪	১.৩৬	১৯.৯৩	৩.৬৫	২.১২	৩.৮২	৭.০১	০.০০	৫০.২০	৮.৮৩	৫৯.০৩	৪৮.৫৬
কমিশন প্রদান	৮৪.০৫		৫৯.২৪		৭.১৬		৯.৯৮		১৬০.৪৩		১৬০.৪৩	৫০.৮৮
ব্যবস্থাপনা ব্যয় (রেভিনিউ হিসাব)	১৩১.৭৮		৯৮.৮৬		১১.৩৩		১৯.৫৩		২৬১.৫০		২৬১.৫০	১৯২.৩৩
ব্যবস্থাপনা ব্যয় (পিএল হিসাব)	-		-		-		-		৮৪.৪৪		৮৪.৪৪	১০৭.০৭
নীট দাবী	৬৭.২২		৫.৪০		১৮.০৫		১.১০		৯১.৭৭		৯১.৭৭	২১.৮৬
আভাররাইটিং মুনাফা	(৫০.৪৯)		২০৯.৯৪		১২.১৫		১৪.৮৫		১৮৬.৪৫		১৮৬.৪৫	১.৩০



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

অগ্নি বীমা

কোম্পানি পাবলিক সেক্টর থেকে ১৪,৫৫৭,১৯২ টাকাসহ ৫৭৪,৮৭২,২৭৪ টাকা অগ্নি বীমা প্রিমিয়াম করেছে। পুনঃবীমা প্রিমিয়াম ৪৪২,৪৪৫,৬০৩ টাকা বাদ দিয়ে নীট প্রিমিয়াম দাড়িয়েছে ১৩২,৪২৬,৬৭১ টাকা।

মেরিন বীমা (কার্গো)

পাবলিক সেক্টরে প্রিমিয়াম ২৩,৫৪৬,৬২৪ টাকাসহ মেরিন ব্যবসা থেকে মোট প্রিমিয়াম আয় হয়েছে ৪২৭,৭৬৬,৬৭৭ টাকা। ৬৬,৭৪৩,৪০৮ টাকা পুনঃবীমা পরিশোধের পর মেরিন কার্গো ব্যবসা থেকে নীট প্রিমিয়াম আয় হয়েছে ৩৬১,০২৩,২৬৯ টাকা।

মোটরযান বীমা

মোটরযান ব্যবসা থেকে আমাদের মোট প্রিমিয়াম আয় হয়েছে সরকারি খাতের ২,৫৮০,৯১৩ টাকাসহ ৫০,৩১২,৯৭০ টাকা। পুনঃবীমা প্রিমিয়াম বাবদ ৯,২২৩,৬৮৪ টাকা বাদ দিয়ে নীট প্রিমিয়াম জমা হয়েছে ৪১,০৮৯,২৮৬ টাকা।

দাবিসমূহ

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



Mr. Md. Tajul Islam, Deputy Managing Director, Eastland Insurance Co. Ltd. receiving award from Mr. Abdul Haque FCA, Chief Executive Officer of the Company for his outstanding performance.

Summary of operational performance for the year 2022

Taka in million

PARTICULARS	FIRE		MARINE		MOTOR		MISC		TOTAL		GRAND TOTAL	
	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public	2022	2021
Gross Premium	560.32	14.56	415.49	25.89	47.73	2.58	66.53	53.12	1090.07	96.15	1186.22	1010.51
Re-Insurance Ceded	430.74	11.70	60.32	20.20	9.13	0.10	26.50	51.95	526.69	83.95	610.64	621.57
Net Premium	129.58	2.86	355.17	5.69	38.60	2.48	40.03	1.17	563.38	12.20	575.58	388.94
Commission Earned	21.14	1.36	19.93	3.65	2.12	3.82	7.01	0.00	50.20	8.83	59.03	48.56
Commission Paid	84.05		59.24		7.16		9.98		160.43		160.43	50.88
Management Expenses (Revenue A/C)	131.78		98.86		11.33		19.53		261.50		261.50	192.33
Management Expenses (P/L A/C)	-		-		-		-		84.44		84.44	107.07
Net Claim	67.22		5.40		18.05		1.10		91.77		91.77	21.86
Underwriting Profit	(50.49)		209.94		12.15		14.85		186.45		186.45	1.30



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

reviews the business plan and affairs of the company and satisfied that the company has adequate resources to continue its operations in future.

Fire Insurance

The company had underwritten a total fire insurance premium of Tk. 574,872,274 including an amount of Tk. 14,557,192 from the Public sector. The net premium income stood at Tk. 132,426,671 after ceding re-insurance premium of Tk. 442,445,603.

Marine Insurance (Cargo)

In the year 2022, the total gross premium income from Marine Cargo business was Tk. 427,766,677 including premium of Tk. 23,546,624 from Public Sector. The net Premium income of marine cargo business stood at Tk. 361,023,269 after ceding Tk. 66,743,408 on account of re-insurance premium,

Motor Insurance

In the year 2022, our total gross premium income from motor insurance business was Tk. 50,312,970



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



ইষ্টল্যান্ডের দাবি নিষ্পত্তি বিভাগ নিবেদিতপ্রাণ ও দক্ষ পেশাদার কর্মী নিয়ে গঠিত এবং সার্বক্ষণিক গ্রাহক সেবা প্রদানে কাজ করে চলেছেন। দাবিসমূহ দ্রুত নিষ্পত্তি করার সহজবোধ্য প্রক্রিয়া অনুসরণ করা হয়। একজন অভিজ্ঞ অতিরিক্ত ব্যবস্থাপনা পরিচালকের নেতৃত্বে যোগ্য কর্মীদের একটি দল নিয়ে এ বিভাগ গঠিত।

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

২০২২ সালে ২৫৩টি বীমা দাবির বিপরীতে ৩৭৯.০৬ মিলিয়ন অগ্নি, মেরিন, মোটরযান ও বিবিধ খাতে পরিশোধ করা হয়েছে। গত পাঁচ বছরে দাবি নিষ্পত্তি ছিল নিম্নরূপ:

বছর	হিসাব মিলিয়ন টাকা
২০১৮	১১০.৮২
২০১৯	৪২৮.২৮
২০২০	৪০০.৪৯
২০২১	২৮.০১
২০২২	৩৭৯.০৬
মোট ১৩৪৬.৬৬	



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

কোম্পানীর গাড়ী

কোম্পানী কর্তৃক বিভিন্ন তারিখে ক্রয়কৃত মোট ২৯ টি গাড়ী ব্যবহৃত হয়ে আসছে, যার মোট ক্রয়মূল্য ৭৪,৭২৩,০০০ টাকা।

বিনিয়োগ

কার্যক্রম পরিচালনা এবং অন্যান্য ব্যয়ের পরিমাণবেড়ে যাওয়ায় নন-লাইফ বীমা কোম্পানীসমূহের আভাররাইটিং মুনাফা কাস্কিত মাত্রায় নেই। বীমা কোম্পানীর প্রবৃদ্ধি যথেষ্ট পরিমাণে এর বিনিয়োগ আয়ের ওপর নির্ভরশীল। বিনিয়োগ থেকে আয় বাড়াতে তাই সম্ভাব্য সব উপায়ের ওপর গুরুত্ব প্রদানের বিকল্প নেই। এ বিষয়টি বিবেচনায় রেখে একটি নিবেদিত ব্যবস্থাপনা দল পুঁজিবাজারে সক্রিয় রয়েছে।

এ বছরে খাতওয়ারী মোট বিনিয়োগ চিত্র:

খাত	হিসাব মিলিয়ন টাকা
১. বাংলাদেশ সরকার ট্রেজারি বন্ড	৯৩.৯৬
২. স্থায়ী আমানত	৩৮৮.৩৭
৩. স্বল্পমেয়াদী আমানত	৪৮.১৩
৪. সুদ, ডিভিডেন্ড এবং বকেয়া ভাড়া	৭.৫০
৫. ইকুইটি হোল্ডিংসহ শেয়ার	৩৩৭.৭৫
মোট ৮৭৫.৭১	



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



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

including public sector business of Tk 2,580,913. After ceding re-insurance premium of Tk. 9,223,684 the net contribution to revenue account was Tk. 41,089,286.

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

During the year 2022 we have settled 253 number of claims for Tk. 379.06 million on account of fire, marine, motor and miscellaneous insurance business. Following are the figures of settlement of claims during the last 05 (five) years:

Year	Taka in Million
2018	110.82
2019	428.28
2020	400.49
2021	28.01
2022	379.06
Total	1346.66

Vehicles of the company

Company maintains total 29 nos. vehicles purchased at different dates. Total purchase price of which stood Tk. 74,723,000

Investment

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

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

Particulars	Taka (in million)
Bangladesh Govt, Treasury Bond	93.96
Fixed Deposits	388.37
Short Term Deposits	48.13
Interest, Dividend & Rents Outstanding	7.50
Shares including equity holdings	337.75
Total	875.71



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

লাভ ও লোকসান হিসাব

এবছর কর পূর্ববর্তী নীট মুনাফা দাড়ায় ১৪০.০৯ মিলিয়ন টাকা।

মুনাফা তহবিল

২০২২ সালের কর পূর্ববর্তী মুনাফা দাড়িয়েছে ১৪০.০৯ মিলিয়ন, যা গত বছর ছিল ১৪৯.৪০ মিলিয়ন। মুনাফা তহবিল বন্টন প্রস্তাব নিম্নরূপ -

	মিলিয়ন টাকা
নীট মুনাফা (কর পূর্ব)	১৪০.০৯১
যোগ-	
বিগত বছরের অবশিষ্ট মুনাফা	৪.৯৯২
সাধারণ সঞ্চিতি থেকে স্থানান্তর	-
বিতরণ যোগ্য মোট তহবিল	১৪৫.০৮৩
বাদ-	৬০.৮৪৮
ব্যতিক্রম ক্ষতির সঞ্চিতি	৫৭.৫৭৪
আয়কর বাবদ সংরক্ষিত	৩.২৭৪
বিতরণযোগ্য তহবিল	৮৪.২৩৫

ডিভিডেন্ড

১২ এপ্রিল ২০২৩ তারিখে পরিচালকমণ্ডলী ২১৫তম সভায় ২০২২ সালের জন্য মুনাফা থেকে ১০ শতাংশ নগদ ডিভিডেন্ড প্রদানের সুপারিশ করেছেন।

পরিচালকমণ্ডলীর নির্বাচন/পুনর্নির্বাচন

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

১. মিসেস হামিদা রহমান
২. মিসেস তাসলিমা আক্তার
৩. জনাব সানজিদুর রহমান
৪. মিসেস মনিরা ইয়াসমিন

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

১. আলহাজ্ব মো: আরশাদ আলী
২. জনাব মো: শামীমুল ইসলাম

পাবলিক শেয়ারহোল্ডারদের (গ্রুপ-বি) মধ্যে হতে পরিচালক নিয়োগ সংক্রান্ত নোটিশ দুটি জাতীয় দৈনিক সংবাদপত্রে ১৭ এপ্রিল, ২০২৩ তারিখে প্রকাশিত হয়েছে। উপরোক্ত পরিচালকবৃন্দ পুনর্নির্বাচনের জন্য যোগ্য বিধায় পুনরায়



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

Profit & Loss Accounts

Net profit before taxation came at Tk.140.09 million.

Appropriation of Profit

As per audited Financial Statements of the company, the net profit before tax for the year 2022 stood at Tk. 140.09 million as against Tk. 149.40 million of previous year.

The distribution of profit may be as follows :

Particulars	Million Taka
Net profit for the year (before tax)	140.091
Add:	
Last year's un-appropriated profit	4.992
Transferred from General Reserve	
Total fund available for distribution	145.083
Less:	60.848
Reserve for exceptional losses	57.574
Provision for Income Tax	3.274
Distributable Fund	84.235

Dividend

The Board of Directors in its 215th Meeting held on April 12, 2023 recommended 10% cash Dividend to the shareholders from available profit for the year 2022.

Directors' election/ re-election/appointment

Group-A

In accordance with the provision of clauses 115 and 118 of the Articles of Association of the company 04



Ms. Rokeya Kabir, Vice President, Eastland Insurance Co. Ltd. receiving award from Mr. Kamal Uddin Ahmed, Director of the Company for her outstanding performance.

(Four) Directors belonging to the Group-A Shareholders (Sponsor Directors) named below will retire by rotation and being eligible, offered themselves for re-election, namely-

1. Ms. Hameeda Rahman
2. Ms. Taslima Akhter
3. Mr. Sanjidur Rahman
4. Ms. Monira Yeasmin

Group-B

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

1. Alhaj Mohd. Arshad Ali
2. Mr. Md. Shamimul Islam

Notice relating to the election of Directors from Public Subscribers has already been published on April 17, 2023 in 02(two) National Dailies. Being eligible the above mentioned 02 nos. Directors submitted their nomination to the company for re-election/ re-appointment. As no other candidate except the above mentioned candidates applied for, the Board of Directors recommended the names of the above 02 candidates for re-election/re-appointment.



আবেদন করেছেন। নির্ধারিত সময়ের মধ্যে পরিচালক নির্বাচনের জন্য অন্য কোন আবেদন জমা পড়ে নাই বিধায় কোম্পানীর পরিচালনা পর্ষদ উক্ত ০২ জন পরিচালককে পূর্ণগনিয়োগের জন্য সুপারিশ করেছেন।

স্বতন্ত্র পরিচালক নিয়োগ

গত এপ্রিল ১২, ২০২৩ ইং তারিখে অনুষ্ঠিত কোম্পানীর পরিচালনা পর্ষদের ২১৫তম সভায় জনাব মোঃ আবদুল করিম (মাননীয় প্রধানমন্ত্রীর প্রাক্তন প্রিন্সিপ্যাল সেক্রেটারী) এবং জনাব হেদায়েতুল্লাহ আল মামুন (প্রাক্তন সিনিয়র সেক্রেটারী, গণপ্রজাতন্ত্রী বাংলাদেশ সরকার)-কে ০৩ বছর সময়ের (প্রথম মেয়াদে) জন্য নিয়োগ প্রদান করেছেন। ইতিমধ্যে এতদসংক্রান্ত বিষয়ে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের সম্মতি পাওয়া গেছে। সম্মানিত শেয়ারহোল্ডারদের সম্মতি গ্রহণের জন্য বিষয়টি কোম্পানীর অনুষ্ঠিতব্য ৩৬ তম বার্ষিক সাধারণ সভায় উপস্থাপিত হয়েছে।

নিরীক্ষক নিয়োগ/পূর্ণগনিয়োগ

১। বিধিবদ্ধ নিরীক্ষক:

মেসার্স খান ওহাব শফিক রহমান এন্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস ২৫০,০০০ টাকা (ভ্যাট ব্যতীত) প্রফেশনাল ফিসে ২০২৩ সালের জন্য (৩য় মেয়াদে) নিরীক্ষক হিসাবে নিয়োগ প্রদানের আবেদন করেছেন। কোম্পানীর পরিচালনা পর্ষদের ২১৬তম সভায় মেসার্স খান ওহাব শফিক রহমান এন্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস ২৫০,০০০ টাকা (ভ্যাট ব্যতীত) প্রফেশনাল ফিসে ২০২৩ সালের জন্য নিরীক্ষক হিসাবে নিয়োগ প্রদানের জন্য সুপারিশ করা হয়েছে এবং এটি কোম্পানীর ৩৬তম সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য উপস্থাপিত হয়েছে।

উল্লেখ্য যে, কোম্পানীর অডিট কমিটির ৬৭তম সভায় বিধিবদ্ধ নিরীক্ষক নিয়োগের বিষয় উত্থাপিত হয় এবং মেসার্স খান ওহাব শফিক রহমান এন্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস-কে ২০২৩ সালের জন্য বিধিবদ্ধ নিরীক্ষক হিসাবে পূর্ণগনিয়োগ প্রদানের সুপারিশ করা হয়।

২। কর্পোরেট গভর্নেন্স নিরীক্ষক:

কোম্পানী আইন ও সংশ্লিষ্ট আইনের ধারা অনুযায়ী মেসার্স মোহাম্মদ সানাউল্লাহ এন্ড এসোসিয়েটস, চার্টার্ড সেক্রেটারী-কে ভ্যাট ব্যতীত ৫০,০০০ টাকা প্রফেশনাল ফিসে ২০২২ সালের কর্পোরেট গভর্নেন্স কমপ্লায়েন্স অডিটর হিসাবে

প্রথমবারের মতো ৩৫তম বার্ষিক সাধারণ সভায় নিয়োগ প্রদান করা হয়। উক্ত নিরীক্ষক কমপ্লায়েন্স রিপোর্ট সার্টিফিকেট জমা দিয়েছেন এবং তা অত্র বার্ষিক রিপোর্ট-এ সন্নিবেশিত হয়েছে।

পূর্ণগনিয়োগের জন্য যোগ্য বিধায় মেসার্স মোহাম্মদ সানাউল্লাহ এন্ড এসোসিয়েটস, চার্টার্ড সেক্রেটারী ২০২৩ সালের জন্য কর্পোরেট গভর্নেন্স কমপ্লায়েন্স অডিটর হিসাবে নিয়োগ প্রদানের আবেদন করেছেন। কোম্পানীর পরিচালনা পর্ষদ ২১৬তম সভায় মেসার্স মোহাম্মদ সানাউল্লাহ এন্ড এসোসিয়েটস-কে ৫০,০০০ টাকা (ভ্যাট ব্যতীত) প্রফেশনাল ফিসে ২০২৩ সালের জন্য কর্পোরেট গভর্নেন্স কমপ্লায়েন্স অডিটর হিসাবে নিয়োগ প্রদানের জন্য সুপারিশ করেছেন এবং এটি কোম্পানীর ৩৬তম সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য উপস্থাপিত হয়েছে।

উল্লেখ্য যে, কোম্পানীর অডিট কমিটির ৬৭তম সভায় কর্পোরেট গভর্নেন্স কমপ্লায়েন্স অডিটর নিয়োগের বিষয় আলোচিত হয় এবং মেসার্স মোহাম্মদ সানাউল্লাহ এন্ড এসোসিয়েটস, চার্টার্ড সেক্রেটারী-কে ২০২৩ সালের জন্য কর্পোরেট গভর্নেন্স কমপ্লায়েন্স অডিটর হিসাবে পূর্ণগনিয়োগ প্রদানের সুপারিশ করা হয়।

Appointment of Independent Directors

The Board of Directors of the company appointed Mr. Md Abdul Karim (Former Principal Secretary to the Hon'ble Prime Minister, GOB) and Mr Hedayetullah Al Mamoon (Former Senior Secretary, GOB) as Independent Directors of the company for a period of 03 years (for the first tenure) in it's meeting no. 215, held on April 12, 2023. We have received consent of the Bangladesh Securities & Exchange Commission (BSEC) in this regard. The matter has been placed to the upcoming 36th AGM for approval of the shareholders.

Appointment of Auditors-

(i) Statutory Auditors

M/s. Khan Wahab Shafiq Rahman & Co, Chartered Accountants applied to be appointed as Statutory Auditor of the company for the year 2023 (3rd term) at a professional fees of Tk. 250,000 (excluding VAT).

The Board of Directors in it's meeting no. 216 recommended the name of M/s. Khan Wahab Shafiq Rahman & Co, Chartered Accountants to re-appoint as the Statutory Auditor of the company for the year 2023 at existing professional fees of Tk. 250,000 (excluding VAT) to hold office from the conclusion of the 36th Annual General Meeting until the next Annual General Meeting of the company. The proposal has been placed to the 36th Annual General Meeting for shareholders approval.

Mentionable that the Audit Committee in it's meeting no. 67 also recommended to re-appoint M/s Khan Wahab Shafiq Rahman & Co. Chartered Accountants as Statutory Auditor of the company for the year 2023.

(ii) Corporate Governance Compliance Auditor

M/s Mohammad Sanaullah & Associates, Chartered Secretary was appointed by the shareholders in the 35rd Annual General Meeting of the company for the

year 2022 and they have submitted their Certificate & Report accordingly, which has been annexed in this Annual Report.

Being eligible M/s Mohammad Sanaullah & Associates, Chartered Secretary applied further to be re-appointed as Corporate Governance Compliance Auditor of the company for the year 2023.

The Board of Directors in it's meeting no. 216 recommended the name of- M/s Mohammad Sanaullah & Associates, Chartered Secretary to re-appoint as Corporate Governance Compliance Auditor of the company for the year 2023 at a professional fees of Tk. 50,000 (excluding VAT). The agenda has been placed before the shareholders in 36th AGM for their approval.

Mentionable that the Audit Committee in it's meeting no. 67 also recommended to re-appoint M/s Mohammad Sanaullah & Associates, Chartered Secretary as a Corporate Governance Compliance Auditor of the company for the year 2023.

Corporate Governance Compliance Report & Certification

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

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



পরিচালক ও উদ্যোক্তা শেয়ারহোল্ডারদের নাম ও শেয়ার সংখ্যা, ২০২২

গ্রুপ-এ পরিচালক

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

গ্রুপ-বি পরিচালক

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

স্বতন্ত্র পরিচালক

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

উদ্যোক্তা শেয়ারহোল্ডারবৃন্দ

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

Name of the Directors/Sponsors with shareholdings

Group-A Directors

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

Group-B Directors

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

Independent Directors

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



কর্পোরেট সুশাসন

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

এসোসিয়েশনসহ সকল শুভানুধ্যায়ীদের তাদের সহায়তা ও প্রয়োজনীয় সমর্থন প্রদানের জন্য গভীর কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করছে।

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

আল্লাহ আমাদের সহায় হোন।

সবাইকে ধন্যবাদ।

আল্লাহ হাফেজ।

(মাহবুবুর রহমান)

চেয়ারম্যান

কর্পোরেট সামাজিক দায়িত্ব (সিএসআর) কর্মকাণ্ড

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

২০২২ সালের স্মরণকালের সবচেয়ে ভয়াবহতম বন্যায় সিলেট ও সুনামগঞ্জের অসহায় বন্যার্তদের মাঝে খাবার ও দ্রব্যাদি বিতরণ।

কৃতজ্ঞতা

পরিশেষে, পরিচালকমণ্ডলী আমাদের সকল সম্মানিত ক্লায়েন্ট, কৌশলগত অংশীদার, শেয়ারহোল্ডার, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাণিজ্য মন্ত্রণালয় ও অর্থ মন্ত্রণালয়, ব্যাংক ও আর্থিক প্রতিষ্ঠানসমূহ, বাংলাদেশ ব্যাংক, সাধারণ বীমা কর্পোরেশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, চিটাগং স্টক এক্সচেঞ্জ লিমিটেড, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, সেন্ট্রাল ডিপজিটরি বাংলাদেশ লিমিটেড, জাতীয় রাজস্ব বোর্ড, রেজিষ্টার জয়েন্ট স্টক কোম্পানী, বাংলাদেশ ইস্যুরেন্স

Corporate Governance

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

Corporate Social Responsibilities Activities

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

Food & essentials were distributed to the devastating flood victim people of Sylhet & Sunamgonj districts in the year 2022.

Acknowledgement

The Board of Directors would take this opportunity to express gratitude and extend appreciation to the valued shareholders, clients, bankers, policy holders, strategic partners, Office of the Insurance Development & Regulatory Authority, Ministry of Commerce, Ministry of Finance, Banks, Financial Institutions, Bangladesh Bank, Bangladesh Securities & Exchange Commission, Dhaka Stock Exchange Ltd, Chittagong Stock Exchange Ltd, National Board of Revenue, Registrar of Joint Stock Companies &

Firms, Bangladesh Insurance Association (BIA), Central Depository Bangladesh Limited, Sadharan Bima Corporation and all of our well-wishers for their continual support and co-operations.

I would also like to thank 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 2022 another year of success for the company.

The Board expressed a special note of thanks to 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 2022

Taka in million

PARTICULARS	FIRE		MARINE		MOTOR		MISC		TOTAL		GRAND TOTAL	
	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public	2022	2021
Gross Premium	560.32	14.56	415.49	25.89	47.73	2.58	66.53	53.12	1090.07	96.15	1186.22	1010.51
Re-Insurance Ceded	430.74	11.70	60.32	20.20	9.13	0.10	26.50	51.95	526.69	83.95	610.64	621.57
Net Premium	129.58	2.86	355.17	5.69	38.60	2.48	40.03	1.17	563.38	12.20	575.58	388.94
Commission Earned	21.14	1.36	19.93	3.65	2.12	3.82	7.01	0.00	50.20	8.83	59.03	48.56
Commission Paid	84.05		59.24		7.16		9.98		160.43		160.43	50.88
Management Expenses (Revenue A/C)	131.78		98.86		11.33		19.53		261.50		261.50	192.33
Management Expenses (P/L A/C)	-		-		-		-		84.44		84.44	107.07
Net Claim	67.22		5.40		18.05		1.10		91.77		91.77	21.86
Underwriting Profit	(50.49)		209.94		12.15		14.85		186.45		186.45	1.30
Investment Income	-		-		-		-		-		38.08	255.16
Net Profit Before Tax	-		-		-		-		-		140.09	149.40
Taxation Provisions	-		-		-		-		-		3.27	22.59
Net Profit After Tax	-		-		-		-		-		136.82	126.81
Return On Equity	-		-		-		-		-		7.70%	7.24%
Shareholders' Equity	-		-		-		-		-		1777.48	1752.40



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, 2022 the Board of Directors held 04 (Four) meetings and the Directors serving on the Board attended in aggregate 85% of the total number of meetings.

The pattern of Shareholdings

As at December 31, 2022 the pattern of shareholding are given below:

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

(a) Directors/Sponsors

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



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

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

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

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

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

Director's Spouses Nil

Directors Minor Children Nil

Executives

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

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

Report on CORPORATE GOVERNANCE

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

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

Composition of Board of Directors

The Board of EICL considers that its membership should comprise of directors with an appropriate mix of skills, experience and personal attributes that allow the directors, individually and the board, collectively, to discharge their responsibilities and duties, under the law, efficiently and effectively, understand the business of the Company and assess the performance of the management. The Board of EICL comprise of 17 (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 Articles of the Company. In addition, one third of the directors retires from the board every year in the AGM, but remains eligible for reelection.

Role and Responsibilities of the Board

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

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



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

Code of Conduct of the Board of Members

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

Holding of Board Meetings

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

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

Internal Control System

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

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

Audit Committee

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

Functions of the Audit Committee

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

Human Capital

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

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



Report on Directors Meeting and Attendance

Audit Committee

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

Name of the Member	Representing in the Board	Position in the Committee	Attendance in Meeting
Mr. Muhammad A (Rumee) Ali	Independent Director	Chairman	4
Alhaj Mohd. Arshad Ali	Director	Member	3
Mr. Rizwan-ur Rahman	Director	Member	3
Ms. Taslima Akhtar	Director	Member	4

Nomination & Remuneration Committee (NRC)

The Nomination & Remuneration Committee (NRC) held 2(two) meetings during the year to carry out its business as per the provision of Corporate Governance Code issued by BSEC. The attendance of the Committee members are given below:

Name of the Member	Representing in the Board	Position in the Committee	Attendance in Meeting
Mr. Mahbub Jamil	Independent Director	Ex- Chairman	1
Mr. Muhammad A (Rumee) Ali	Independent Director	Chairman	1
Mr. A.S.M. Quasem	Director	Member	2
Mr. Rizwan-ur Rahman	Director	Member	2
Mr. Md. Tanvir Khan	Director	Member	1

Board of Directors Meeting

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

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

Report on CORPORATE SOCIAL RESPONSIBILITIES

As a corporate body Eastland have 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.



Eastland Insurance Company Sylhet Branch officials distributed foods & other necessary essentials to the victims of historic & dangerous flood occurred in Sylhet & Sunamgonj during the year 2022

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/considered in the following Corporate Social Responsibilities (CSR) activities:

Particulars	Taka in (Lac)
Food & essentials were distributed to the flood victim people of Sylhet & Sunamgonj in the year 2022.	2.87

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 warrant e-validation etc.

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

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

Concentration on **CLIENTS' COMPLAINTS**

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

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

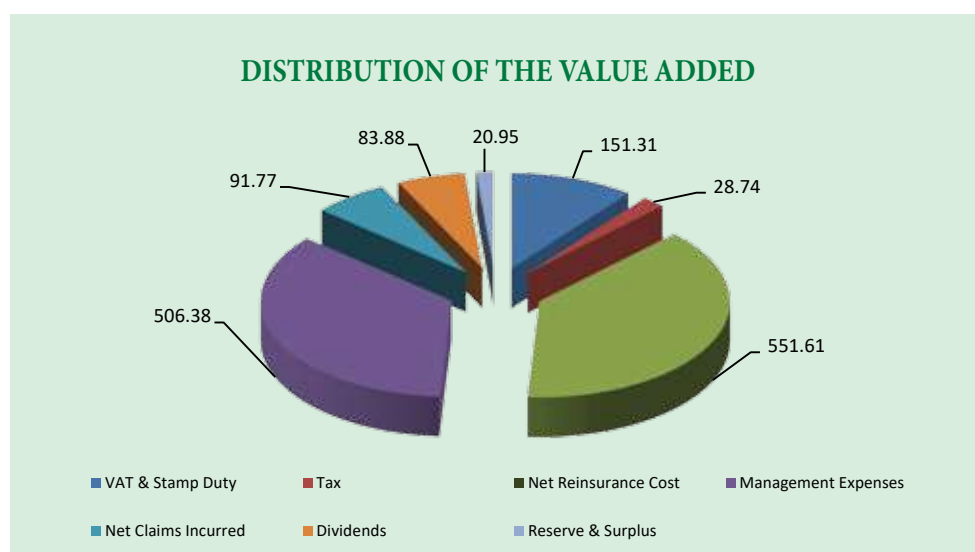
VALUE ADDED STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2022

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 it's 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	2022 Tk. (in Million)	2021 Tk. (in Million)
Gross Premium	1,186.22	1,010.51
VAT & Stamp Duty	151.31	143.99
Commission on Re-Insurance Ceded	59.03	48.56
Investment & Others Income	38.08	255.16
TOTAL VALUE ADDED	1,434.64	1,458.22
DISTRIBUTION OF THE VALUE ADDED		
VAT & Stamp Duty	151.31	143.99
Tax	28.74	57.14
Net Reinsurance Cost	551.61	573.02
Management Expenses including agent commission	506.38	350.28
Net Claims Incurred	91.77	21.86
Dividends	83.88	83.88
Reserve & Surplus	20.95	228.05
TOTAL DISTRIBUTION	1,434.64	1,458.22





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	2022 Taka	2021 Taka
Shareholders' equity at the year ended	1,777,479,129	1,752,397,023
Accumulated provision for doubtful losses	-	-
Average Shareholders' equity	1,777,479,129	1,752,397,023
*Cost of equity (%)	6.00	5.50
Economic Value Added	30,168,008	30,424,306
Net profit after tax	136,816,756	126,806,142
Less: Cost of equity	106,648,748	96,381,836

* 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.

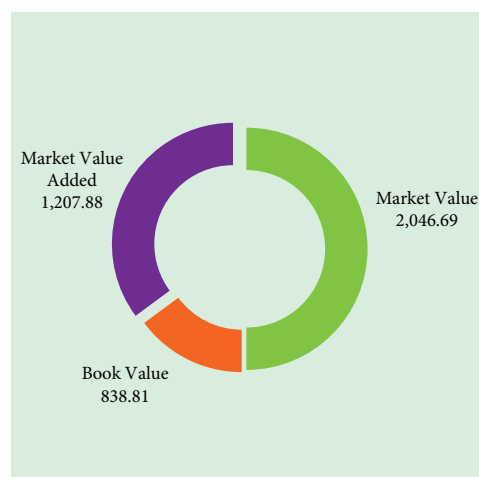
MARKET VALUE ADDED STATEMENT

For the year ended December 31, 2022

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, 2022, the total share market value of Eastland Insurance Company Limited stood at Taka 2046.69 million whereas the book Value of the Shareholder's Equity stood Taka 838.81 million, resulting a Market Value Addition of Taka 1207.88 million.

The calculation of Market Value for the year ended December 31, 2022 has been given below:



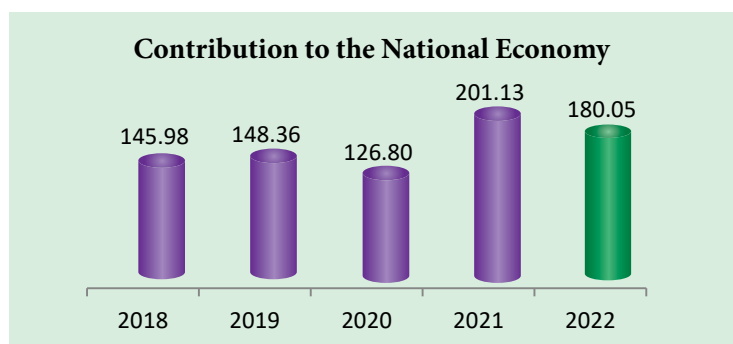
Particulars	Number of Shares	Value per Share (Taka)	Total Value (Taka in Million)
Market Value	83,880,581	24.40	2,046.69
Book Value	83,880,581	10.00	838.81
Market Value Added			1,207.88

CONTRIBUTION TO THE NATIONAL ECONOMY

Eastland Insurance Company Limited recognizes that the company has certain responsibilities to the society for their development and the development of the nation as a whole. For this, company made significant contribution to the Government each year by payment of Tax, VAT, Stamp duty etc. During the year 2022 company contributed Tk. 180.05 million to the national exchequer as against Tk. 201.13 million in 2021. Company also make an economic impact by creating employment and trained them to serve the country. Eastland Insurance Company Limited employed as many as 319 employees as on 31st December 2022.

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

Year	VAT & Stamp Duty	Tax	Total
2018	132.82	13.16	145.98
2019	137.06	11.30	148.36
2020	112.02	14.78	126.80
2021	143.99	57.14	201.13
2022	151.31	28.74	180.05
Total	677.20	125.12	802.32



Accounting Ratios

PERTAINING TO INSURANCE SECTOR

Particulars	2022	2021
Reinsurance Premium Ceded as % of Gross Premium	51.48	61.51
Commission Paid as % of Gross Premium	13.52	5.04
Net R/I Commission Earned as % of Gross Premium	4.98	4.81
Net R/I Commission Earned as % of Net Premium	10.26	12.49
Management Expenses (Revenue A/C) as % of Gross Premium	22.04	19.03
Management Expenses (Revenue A/C) as % of Net Premium	45.43	49.45
Net Claims Incurred as % of Gross Premium	7.74	2.16
Net Claims Incurred as % of Net Premium	15.94	5.62
Underwriting Result as % of Gross Premium	15.72	0.13
Underwriting Result as % of Net Premium	32.39	0.33



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 or 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 in existence. The Directors are convinced from the following indications, which give reasonable assurance as to company's ability to continue as going concern for the foreseeable future.

Financial Indications

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

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

Operating Indications

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

Other Indications

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





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/61125/22

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
Email:
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Rating Contact:
Md. Asiful Haq
Chief Rating Officer
asif@crislbd.com

Analysts:
Reaz Uddin Ahmed
reaz@crislbd.com

Shaila Easmin Nipa
shaila@crislbd.com

CPA Rating: AA+

Outlook: Stable

Rating :
Based on Financials up to
December 31, 2021

**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**
Mr. Abdul Haque

EQUITY
Tk.1,752.40 Million

TOTAL ASSETS
Tk.2,649.56 Million

Claim Paying Ability	
CPA Rating	AA+
Outlook	Stable
Date of Rating: December 29, 2022	Valid up to: December 28, 2023

1.0 RATIONALE

CRISL has assigned the Claim Paying Ability (CPA) rating of Eastland Insurance Company Limited (EICL) to 'AA+' (pronounced as Double A Plus) based on the audited financials up to December 31, 2021 as well as un-audited financials up to September 30, 2021 and other relevant qualitative and quantitative information up to the date of rating.

The above rating has been assigned in consideration of good capital base and solvency, quick claim settlement, diversified investment portfolio with good hidden strength, good reinsurance arrangement with foreign reinsurer, experienced management team etc. EICL sources its business from large group of companies having diversified business exposures. Based on the financial statements for 2021, overall solvency position of the company has been found good. Total business of the company stood at Tk.1,010.51 million in 2021 against Tk.859.50 million in 2020. The underwriting profit stood at Tk.1.30 million in 2021 against Tk.176.01 million in 2020. Profit after Tax (PAT) increased to Tk.126.81 million in 2021 from Tk.91.58 million in 2020. Consequently, pretax operating margin stood at 34.15% in 2021 against 31.83% in 2020. However, ROAA slightly increased to 5.60% in 2021 against 4.65% in 2020 and ROAE stood at 7.27% in 2021 against 5.45% in 2020. CRISL views EICL's investment strategy as diversified and secured with around 60.55% of its funds residing in cash and fixed deposits as well as in fixed income instruments and rest 39.45% in capital market investment. The company maintained a good capital base of Tk.838.81 million which compiles regulatory benchmark minimum level of Tk.400 million. Besides, EICL has fixed assets of land for its proposed corporate office at Pragati Sharani, Badda, Dhaka which enhanced its overall solvency. Moreover, for early claim settlement EICL is enjoying credit line facility under SOD mode with NCC Bank.

However, the above rating is constrained to some extent for following concern areas which include moderate underwriting performance in fire business, decrease in return from motor business, increase in return from investment, moderate FDR base, moderate income from miscellaneous business 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.

2.0 CORPORATE PROFILE

2.1 The Genesis

Eastland Insurance Company Limited is a non-life insurance company. It was incorporated on November 5, 1986 as a public limited company and obtained the Certificate of Registration for carrying on insurance business from the Chief Controller of Insurance on November 22, 1986. EICL was formulated with the initiative of some renowned business personalities of the country having involvement in diversified businesses. The vision of the company is 'to be one of the uppermost performing non-life insurance company in Bangladesh'. The company



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

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

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

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

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

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

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

Incurred But Not Reported (IBNR) Losses

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

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

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

Incurred But Not Enough Reported (IBNER) Reserve

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

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

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

INSURANCE RISK AND ITS MITIGATION

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

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

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

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

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

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

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

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

Eastland confirms appropriate risk management of 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.

CPA Credit Rating (Surveillance) 2022-2023

By Credit Rating Information and Services Ltd.

AA+

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

REVIEW OF ASSETS QUALITY

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

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

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

Notwithstanding rather adverse performance of stock markets in Bangladesh during the year 2022, Eastland tried to maintain its investment income at desired, which bear testimony to the prudent investment policies followed by the Company.

Position of Total Assets

Figure in million

Year	Fixed Assets	Investments including FDR & STD Balances	Cash & Bank Balances (CD)	Other Assets	Total
2018	555.15	1088.33	6.98	771.14	2421.60
2019	573.39	953.41	17.26	1051.17	2595.23
2020	579.46	930.70	0.09	1179.57	2689.82
2021	573.40	947.75	0.06	1128.35	2649.56
2022	602.11	875.71	0.07	1230.67	2,708.56

Position of Investable Assets

Particulars	2022	%	2021	%
Share, Debentures & Bonds				
Long term	314.33	21.38	314.77	20.78
Short term	117.38	7.98	130.18	8.59
Sub Total	431.71	29.36	444.95	29.38
Cash at Bank	436.57	29.69	496.28	32.77
Fixed assets & other	602.11	40.95	573.40	37.86
Total	1,470.39	100	1,514.63	100





SUSTAINABILITY REPORT



Environment and SOCIAL OBLIGATION

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

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





INTEGRATED REPORTING

Integrated Reporting

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

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

Integrated reporting creates value in the Long Term

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

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

Integrated reporting creates value through risk management

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

Integrated reporting increases competitiveness

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

Integrated reporting changes management practices

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

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

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

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

Eastland Insurance Company's involvement in integrated reporting

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

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





ENVIRONMENTAL POLICY

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

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

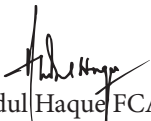


DIRECTORS' CERTIFICATE

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

We certify that:

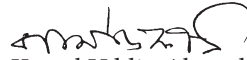
1. The Value of investment as shown in the Statement of Financial Position has been taken at Fair Value.
2. The Value of all assets shown in the Statement of Financial Position has been reviewed as at December 31, 2022 and in our belief the said assets set forth in the Statement of Financial Position at amount not exceeding their realizable or market value under the several headings enumerated therein.
3. All expenses of management wherever incurred, whether directly or indirectly in respect of Fire, Marine, Motor, Miscellaneous Insurance Business have been fully debited in the respective Revenue Accounts and Profit or Loss Account as expenses.



Abdul Haque FCA
Chief Executive Officer



Md. Tanvir Khan
Director



Kamal Uddin Ahmed
Director



Mahbubur Rahman
Chairman



Muhammad A. (Rumee) Ali
Chairman,
Audit Committee

AUDIT COMMITTEE REPORT for the year 2022

Audit Committee of the Board of Directors of Eastland Insurance Company Limited comprises of 4 (four) members nominated by the Board of Directors.

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

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

Nos. of meetings held

During the year 2022, 04 (four) meetings of the Audit Committee were held.

Attendance in the meetings

All members of the Committee attended the meetings of the Audit Committee. In aggregate the members' attendance in the meetings were 90%.

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 recognize the importance of the Audit Committee. The key role of the committee is to assist the Board in discharge of its responsibilities for financial and business discipline, financial reporting, corporate governance and internal control.

Prime responsibility

Prime responsibilities of the Audit Committee are as under:

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

- Approved annual audit planning for the year 2022
- Reviewed quarterly financial statement of the company to evaluate the performance
- Reviewed significant internal audit findings with a view to taking timely corrective actions
- Reviewed and examined the Annual financial statements 2022, 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 gratitude to the members of the Board, key management personnel, internal audit and inspection department and all relevant employees for their highest devotion for attaining transparency in performance and all sorts of co-operation extended to the committee in discharge of its responsibilities.

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



Muhammad A. (Rumee) Ali
Chairman,
Nomination & Remuneration
Committee

NOMINATION & REMUNERATION COMMITTEE (NRC) REPORT for the year 2022

Nomination & Remuneration Committee (NRC) of the Board of Directors of Eastland Insurance Company Limited comprises of 4(Four) members nominated by the Board of Directors.

Members of the Nomination & Remuneration Committee

- | | |
|--|----------|
| 1. Mr. Muhammad A. (Rumee) Ali, Independent Director | Chairman |
| 2. Mr. Abu Sayeed Md. Quasem, Director | Member |
| 3. Mr. Rizwan-ur Rahman, Director | Member |
| 4. Mr. Md. Tanvir Khan | Member |

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

Nos. of meetings held

02 (Two) meeting of the Nomination & Remuneration Committee (NRC) were held during the year 2022.

Attendance in the meetings

All the members of the Committee attended the meeting of the Committee. In aggregate the members attendance in the meeting were 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.

It must be mentioned that the immediate past Chairman of the Committee Mr. Mahbub Jamil was the Chairman of this Committee since May 14, 2019, who has expired on November 16, 2022. After that the Board of Directors approved appointment of Mr. Muhammad A. (Rumee) Ali as Chairman of the Committee on 07.12.2022

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.

Muhammad A. (Rumee) Ali
Independent Director
Chairman
Nomination & Remuneration
Committee of the Board



DIVIDEND DISTRIBUTION POLICY

1.0 Preamble

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

Policy (“Policy”) in accordance with the requirements prescribed under Directive No. BSEC/CMRRCD/2021-386/03, dated: January 14, 2021 of the Bangladesh Securities and Exchange Commission, the Policy sets out the circumstances and different factors for consideration by the Board at the time of taking such decisions of distribution or of retention of profits, in the interest of providing transparency to its shareholders.

‘EICL’ means ‘Eastland Insurance Company Limited’.

2.0 Introduction

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

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

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

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

3.0 Scope

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

4.0 Approach

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

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

5.0 Purpose

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

6.0 Authority

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

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

7.0 Classes of Shares

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

8.0 Types of Dividend

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

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

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

9.0 Forms of Dividend

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

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

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

10.0 Declaration of Dividend

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

a. Annual Dividend-

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

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

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

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



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

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

g) Dividend should relate to a financial year.

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

b. Interim Dividend-

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

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

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

11.0 Dividend out of Profit

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

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

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

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

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

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

12.0 Dividend out of Reserves

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

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

13.0 Entitlement to Dividend

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

b) Dividend should be paid-

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

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

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

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

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

14.0 Procedures of Dividend Payment

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

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

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

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

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

d) The issuer shall credit Stock Dividend directly –

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

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

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

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

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

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

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

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

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

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

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

15.0 Operation of Suspense BO Account

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

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



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

16.0 Tax Matters

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

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

17.0 Circumstances for Lower / No Dividend

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

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

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

18.0 Unpaid / Unclaimed / Unsettled Dividend

(A) In compliance with the BSEC Directive no. BSEC/CMRRCD/2021-386/03 dated January 14, 2021 we are disclosing the summary of unpaid or unclaimed dividend as below:

Un-Paid & Unclaimed Dividend

As on December 31, 2022

i) Unpaid Cash Dividend Total (as on 31.12.2022)
Tk. 68,69,710.75

ii) Un-claimed Stock Dividend:

SL	Years	Institution Shares (Qty)	Public Shares (Qty)	Total Shares (Qty)
1	2018	12	56,106	56,118
2	2019	13	58,893	58,906
3	2020	16	39,569	39,585
	Total	41	154,568	154,609

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

In compliance with the BSEC Letter no. SEC/SRMIC/165-2022/part-01/182, dated 19.07.2021 and BSEC Letter no. SEC/SRMIC/165-2022/306, dated 24.11.2021 Eastland Insurance has transferred the unpaid cash Dividend amount and un-distributed stock dividend (which are more than 03 years old) to the Capital Market Stabilization Fund (CMSF) on 31.08.2021 & on 16.01.2022 respectively.

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

Eastland Insurance shall-

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

2. shall also disclose the summary of aforesaid information in the annual report and shall also report in the statements of financial position (Quarterly/Annually) as a separate line item 'Unclaimed Dividend Account';
 3. shall publish the year wise summary of its unpaid or unclaimed dividend in the website if remains unpaid or unclaimed cash dividend including accrued interest thereon shall be kept to a separate bank account within 1 (one) year from the date of declaration or approval or record date, as the case may be.
- (b) Financial Reporting & Disclosures: after 03 (three) years-**
8. the issuer shall provide detailed information to the manager of the Fund during transfer of stock dividend or bonus shares as directed or prescribed by the Commission;
 9. upon claims after transfer of such dividend or bonus shares to the Fund, the issuer shall, within 15 (fifteen) days of receiving such claim recommend to the manager of the Fund to pay off or transfer such stock dividend or bonus shares from the BO Account of the Fund, and
 10. the manager of the Fund shall pay off or transfer such stock dividend or bonus shares to the claimant's BO Account in accordance with the provisions and procedures as directed or prescribed by the Commission.

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

19.0 Confidentiality of Information

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



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

20.0 Dividend Compliance Report

The issuer shall submit a compliance report to the Eastland Insurance shall submit a compliance report to the Commission and the exchange(s) in a specified format at Annexure-A in respect of the provisions of Clause (2), (3), (4) and (5) of BSEC Directive No. BSEC/CMRRCD/2021-386/03, dated: January 14, 2021, within 7 (seven) working days of completion of dividend distribution;

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

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

21.0 Utilization of Retained Earnings

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

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

22.0 Amendment of the Policy

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

23.0 Disclaimer

In case of any complexities, the Directive No. BSEC/CMRRCD/2021-386/03, dated: January 14, 2021 of the Bangladesh Securities and Exchange Commission will prevail.

24.0 Change in Law

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





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

Opinion

We have audited the financial statements of EASTLAND INSURANCE COMPANY LIMITED (the company), which comprise the Statement of Financial Position (Balance Sheet) as at 31 December 2022, the Statement of Profit or Loss and Other Comprehensive Income (Profit or Loss Account), Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2022, 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 matters are those matters that, in our professional judgment, were most significant in our audit of the financial statements for 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

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





Risk	Our response to the risk
Premium Income Gross general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period. Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk. For the year ended 2022, the reported total premium less re-insurance is BDT 575,582,693 (2021: BDT 388,935,966)	With respect to Premium income in respect of various types of insurance we carried out the following procedures: ➤ Checked the design and operating effectiveness of key controls around premium income recognition process. ➤ Carried out analytical procedures and recalculated premium income for the period on sample basis. ➤ Carried out cut-off testing (set by regulatory authority) to ensure unearned premium income has not been included in the premium income. ➤ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ➤ Ensured on a sample basis that the premium income was being deposited in the designated bank accounts. ➤ For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was properly calculated and it has been deducted from the gross premium. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines issued by IDRA time to time.
Estimated liability in respect of outstanding claims whether due or intimated and claim payment These account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement, The claim payments to the policyholders in the various nature is very important in respect of the company whether these have been paid on time. In extreme scenario this item may have going concern implications for the company. Eastland liability in respect of outstanding claims whether due or intimated: 37,669,161 (Please see note no 7 to the financial statements.) Consolidated insurance revenue account balance for the year ended 2022 is BDT 792,101,806. (2021: BDT 575,657,436)	We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We also checked the claim paid by the company on the basis using the software, manual documents available with the company and also connected with the clients through telephone or physically. We additionally carried out the following substantive testing around this item: ➤ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. ➤ Obtained a sample of claimed policy copy and cross check it with claim also check the duration of claim payment complied with the relevant law of insurance. ➤ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. ➤ Reviewed the claim committee meeting minutes regarding decision of pending claims. ➤ Tested a sample of claims payments with intimation letters, bank statements, claim payment register and general ledger.

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

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

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

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

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

Report on other Legal and Regulatory Requirements

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

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

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

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

Place: Dhaka
Dated: May 09, 2023



Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Signed by: **S M Tanjilur Rahman ACA**
Partner

Enrolment No.: 1885

Firm's Registration No.: 11970 E.P.

DVC.: 2305091885AS636618



Eastland Insurance Company Limited

Statement of Financial Position

(Balance Sheet)

As at December 31, 2022

Particulars	Notes	31.12.2022 Taka	31.12.2021 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	838,805,810	838,805,810
83,880,581 Ordinary Shares of Tk.10 each			
Reserve and Contingent Account	2	938,673,319	913,591,213
Reserve for Exceptional Loss	2.01	735,757,504	678,183,324
Fair Value Reserve	14.01	97,680,578	125,534,647
General Reserve Fund		21,000,000	21,000,000
Profit or Loss Appropriation Account		84,235,237	88,873,242
Shareholders' Equity:		1,777,479,129	1,752,397,023
Balance of Funds and Accounts	3	230,296,721	157,488,695
Fire Insurance Business		52,970,668	932,407
Marine Insurance Business		144,409,307	128,676,706
Motor Insurance Business		16,435,714	20,964,996
Miscellaneous Insurance Business		16,481,032	6,914,586
Long Term Lease Liability	4	35,613,402	10,197,108
Premium Deposits Accounts	5	125,127,754	151,819,215
Unclaimed Dividend	6	6,869,711	4,532,627
Liabilities and Provisions		533,175,242	573,126,516
Estimated liability in respect of outstanding claims whether due or intimated	7	37,669,161	176,019,769
Provision for Current Tax	8	286,605,652	281,605,652
Provision for Deferred Tax	9	10,055,512	14,876,015
Amount due to other persons or bodies carrying on insurance business	10	802,935	4,230,592
Current Lease Liability	4	17,161,372	8,184,768
Overdrawn on Current Account		134,542,126	-
Sundry Creditors	11	46,338,484	88,209,720
Total Shareholders' Equity & Liabilities		2,708,561,959	2,649,561,184

Place: Dhaka
Date: May 09, 2023


Abdul Haque FCA
Chief Executive Officer


Md. Tanvir Khan
Director

Eastland Insurance Company Limited

Statement of Financial Position

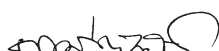
(Balance Sheet)

As at December 31, 2022

Particulars	Notes	31.12.2022 Taka	31.12.2021 Taka
Property and Assets:			
Non-Current Assets		1,033,824,013	1,018,350,123
Property, Plant, Equipment and Right of Use Assets	13	602,110,605	573,395,575
Bangladesh Govt. Treasury Bond Investments at Fair Value	14	93,959,776 337,753,632	73,582,002 371,372,546
Current Assets		1,238,168,908	1,134,934,577
Interest accrued but not received	15	7,504,001	6,580,145
Amount due from other persons or bodies carrying on insurance business	16	762,652,552	727,968,281
Sundry Debtors (including advance, deposits and pre-payments)	17	467,331,825	399,966,918
Stock of Printing & Stationery	18	680,530	419,233
Cash and Cash Equivalents	19	436,569,038	496,276,484
Balance in hand		74,356	61,048
Cash at Banks		48,127,027	51,543,790
Fixed Deposit Receipt (FDR)		388,367,655	444,671,646
Total Assets		2,708,561,959	2,649,561,184
Net Asset Value (NAV) per share (restated)	12	21.19	20.89

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

Signed in terms of our annexed report of even date.


Kamaluddin Ahmed
Director


Mahbubur Rahman
Chairman


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: S M Tanjilur Rahman ACA
Partner
Enrolment No.: 1885
Firm's Registration No.: 11970 E.P.
DVC.: 2305091885AS636618



Eastland Insurance Company Limited

Statement of Profit or Loss & Other Comprehensive Income

(Profit or Loss Account)

For the year ended December 31, 2022

Particulars	Notes	2022 Taka	2021 Taka
Underwriting Profit / (Loss) Transferred from :		186,451,736	1,302,598
Fire Insurance Revenue Account		(50,493,819)	(269,849,666)
Marine Insurance Revenue Account		209,947,332	233,296,799
Motor Insurance Revenue Account		12,149,644	33,790,479
Miscellaneous Insurance Revenue Account		14,848,579	4,064,987
Non-Operating Income:			
Interest, Dividend and Rents (Not applicable to any particular fund or account)		38,082,714	255,160,652
Interest received and accrued	20	27,594,169	23,655,481
Realized Gain/(Loss) on Investment in Shares		(1,080,927)	217,432,220
Dividend Income		10,784,513	13,918,683
Foreign Exchange Gain/(Loss) on Re-Insurance	21	437,774	(247,232)
Other Income	22	347,185	401,500
Total Income		224,534,450	256,463,250
Less: Expenses of Management (Not applicable to any particular fund or account)		84,443,301	107,068,097
Director's fees		984,400	1,499,600
Advertisement and Publicity		1,707,252	1,550,554
Donations & Subscriptions		330,000	300,000
Registration Fees & Renewals		2,589,123	2,648,558
Legal and Professional Fees		2,191,172	1,050,980
Service Benefit for Retirement		2,418,683	3,013,150
Group Insurance Premium		505,403	590,259
CDBL Charges		171,652	121,707
Insurance Stamps		2,364,498	677,173
CSR Expenses		287,260	-
Credit Rating Fees		139,750	-
Bonus & Incentives		34,459,188	45,411,503
Interest on lease liability	4	6,030,199	3,183,097
Interest on Revolving Short Term Loan (IDLC)		-	18,886,329
Interest on Secured Over Drafts (SOD)		4,986,838	13,005,332
Audit Fees		805,000	345,000
Depreciation	13	24,472,883	14,784,855
Profit Before Tax		140,091,149	149,395,153
Provision for Current Tax	8	5,000,000	24,061,000
Provision for Deferred Tax	9	(1,725,607)	(1,471,989)
Profit After Tax (Transfer to Profit or Loss Appropriation Account)		136,816,756	126,806,142
Total		224,534,450	256,463,250
Earnings Per Share- (EPS) (Restated)	23	1.63	1.51

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

Signed in terms of our annexed report of even date.

Place: Dhaka
Date: May 09, 2023

Abdul Haque FCA
Chief Executive Officer

Md. Tanvir Khan
Director

Kamaluddin Ahmed
Director

Mahbubur Rahman
Chairman

Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: S M Tanjilur Rahman ACA
Partner
Enrolment No.: 1885
Firm's Registration No.: 11970 E.P.
DVC.: 2305091885AS636618

Eastland Insurance Company Limited

Profit or Loss Appropriation Account

For the year ended December 31, 2022

Particulars	Notes	2022 Taka	2021 Taka
Opening Balance of Appropriation Accounts		88,873,242	82,078,557
Profit/(Loss) carried forward during the year		136,816,756	126,806,142
Total		225,689,998	208,884,699
Appropriation			
Reserve for Exceptional Loss		57,574,180	38,574,000
Dividend for-2021		83,880,581	81,437,458
Retained Earnings transfer to Statement of Financial Position (Balance Sheet)		84,235,237	88,873,241
Total		225,689,998	208,884,699

Other Comprehensive Income

For the year ended December 31, 2022

Particulars	Notes	2022 Taka	2021 Taka
Profit after tax		136,816,756	126,806,142
Other Comprehensive Income/(Loss) (Changes in fair value of the shares available for sale)	14.01	(27,854,069)	(53,502,314)
Total Comprehensive Income for the year		108,962,687	73,303,828

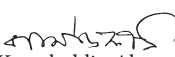
The annexed notes 1 to 34 form an integral part of these financial statements.

Signed in terms of our annexed report of even date.

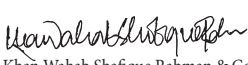
Place: Dhaka
Date: May 09, 2023


Abdul Haque FCA
Chief Executive Officer


Md. Tanvir Khan
Director


Kamaluddin Ahmed
Director


Mahbubur Rahman
Chairman


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: S M Tanjilur Rahman ACA
Partner
Enrolment No.: 1885
Firm's Registration No.: 11970 E.P.
DVC.: 2305091885AS636618

Eastland Insurance Company Limited

STATEMENT OF CHANGES IN SHARE HOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

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

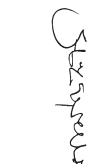
Particulars	Paid up Capital	Reserve for Exceptional Loss	General Reserve	Fair Value Reserve	Retained Earnings	Total Shareholders' Equity
Balance on December 31, 2020	814,374,580	639,609,324	21,000,000	179,036,961	82,078,557	1,736,099,422
Stock Dividend-2020	24,431,230	-	-	-	(24,431,230)	-
Cash Dividend-2020	-	-	-	-	(57,006,228)	(57,006,228)
Net Profit After Tax during the year	-	-	-	-	126,806,143	126,806,143
Reserve for Exceptional Loss	-	38,574,000	-	-	(38,574,000)	-
General Reserve	-	-	-	-	-	-
Fair Value Adjustment (Net of Deferred tax)	-	-	-	(53,502,314)	-	(53,502,314)
Balance on December 31, 2021	838,805,810	678,183,324	21,000,000	125,534,647	88,873,242	1,752,397,023

Signed in terms of our annexed report of even date.

Place: Dhaka
Date: May 09, 2023


Abdlul Haque FCA
Chief Executive Officer


Md. Tawvir Khan
Director


Kamaluddin Ahmed
Director


Mahbubur Rahman
Chairman


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

Enrolment No.: 1885
Firm's Registration No.: 11970 E.P.
DVC.: 2305091885AS636618

Eastland Insurance Company Limited

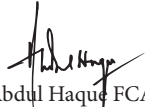
Statement of Cash Flows

For the year ended December 31, 2022

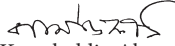
Particulars	Notes	2022 Taka	2021 Taka
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Collection from Premium & Other income		1,074,167,966	1,014,765,361
Foreign Exchange Gain/(Loss) on Re-Insurance		437,774	(247,232)
Payment for Management Expenses, Re-insurance, Claims & Commission		(833,847,692)	(745,562,875)
Income Tax, VAT & Stamp Paid		(163,587,913)	(195,979,149)
Net Cash Flow from Operating Activities		77,170,135	72,976,105
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Investment in Shares & Fair Value Adjustment		(274,760,403)	(94,718,254)
Sale Proceeds of Investment in Shares		126,145,544	423,416,517
Purchase/Acquisition of Fixed Assets		(53,291,728)	(9,097,614)
Sale/Disposal of Fixed Assets		2,421,000	4,177,000
Interest Received on FDR & STD Accounts		14,873,892	15,207,159
Interest Received on Govt. Treasury Bonds		5,216,277	1,868,177
Dividend Received		10,784,513	13,918,683
Net Cash Flow from Investing Activities		(168,610,905)	354,771,668
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Loan from SOD Account		129,505,000	220,000,000
Loan Re-payment to SOD Account		-	(535,034,380)
Cash Dividend paid		(81,543,497)	(61,704,300)
Lease Installments (Principal)		(16,228,179)	(15,426,027)
Net Cash Flow from Financing Activities		31,733,324	(392,164,707)
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)		(59,707,446)	35,583,066
Cash & Cash/Bank Equivalent/Balance at the beginning of the year		496,276,484	460,693,418
Cash & Cash/Bank Equivalent/Balance at the closing of the year		436,569,038	496,276,484
Net Operating Cash Flow Per Share (NOCFPS) (Restated)	24	0.92	0.87

Signed in terms of our annexed report of even date.

Place: Dhaka
Date: May 09, 2023


Abdul Haque FCA
Chief Executive Officer


Md. Tanvir Khan
Director


Kamaluddin Ahmed
Director


Mahbubur Rahman
Chairman


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: S M Tanjilur Rahman ACA
Partner
Enrolment No.: 1885
Firm's Registration No.: 11970 E.P.
DVC.: 2305091885AS636618



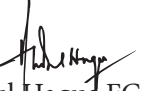
Eastland Insurance Company Limited

Consolidated Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Notes	2022 Taka	2021 Taka
CLAIMS UNDER POLICIES LESS RE-INSURANCE		(46,580,167)	173,653,372
Claim Paid during the year		377,163,369	25,904,592
Add: R/I claims paid/adjusted on PSB		1,901,442	2,108,807
Add: Claims paid on re-insurance acceptance		-	-
Less: Claims recoverable on R/I		286,260,734	4,581,553
Add: Claims outstanding at the end of the year		37,669,161	176,019,769
Less: Claims recovered on PSB		1,033,636	1,569,217
Less: Claims outstanding at the end of previous year		176,019,769	24,229,026
Agent Commission	25	160,432,391	50,882,392
Management Expenses	26	261,501,125	192,330,379
Balance of Fund and Accounts :			
Reserve for Unexpired Risk	3	230,296,721	157,488,695
Underwriting Profit/(Loss) transfer to Profit & Loss Accounts		186,451,736	1,302,598
Total		792,101,806	575,657,436

Place: Dhaka
Date: May 09, 2023


Abdul Haque FCA
Chief Executive Officer


Md. Tanvir Khan
Director

Eastland Insurance Company Limited

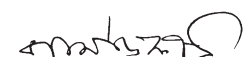
Consolidated Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Notes	2022 Taka	2021 Taka
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR			
Reserve for Unexpired Risk		157,488,695	138,162,848
Premium less Re-insurances		575,582,693	388,935,966
Premium underwritten (Refund adjusted)		1,090,070,859	913,081,792
Add: Premium on PSB		96,148,241	97,428,412
Less: Re-insurance premium ceded		526,684,852	535,156,266
Less: Re-insurance premium on PSB		83,951,555	86,417,972
Add: Premium on re-insurance adjusted		-	-
Net Commission Earned on Re-insurances		59,030,418	48,558,622
Commission earned on R/I ceded		50,202,836	39,976,288
Less: Commission paid on R/I accepted		-	-
Add: Commission earned on PSB		8,827,582	8,582,334
Total		792,101,806	575,657,436

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

Signed in terms of our annexed report of even date.


Kamaluddin Ahmed
Director


Mahbubur Rahman
Chairman


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: S M Tanjilur Rahman ACA
Partner
Enrolment No.: 1885
Firm's Registration No.: 11970 E.P.
DVC.: 2305091885AS636618



Eastland Insurance Company Limited

Fire Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Notes	2022 Taka	2021 Taka
CLAIMS UNDER POLICIES LESS RE-INSURANCE		(62,442,468)	184,732,601
Claim Paid during the year		339,195,728	49,841,667
Add: R/I claims paid/adjusted on PSB		220,162	273,617
Add: Claims paid on re-insurance acceptance		-	-
Less: Claims recoverable on R/I		272,196,953	190,155
Add: Claims outstanding at the end of the year		18,135,510	147,796,915
Less: Claims recovered on PSB		-	-
Less: Claims outstanding at the end of previous year		147,796,915	12,989,443
Agent Commission		84,047,266	30,851,155
Management Expenses		131,782,226	95,626,729
Balance of Fund and Accounts : Reserve for Unexpired Risk		52,970,668	932,407
Underwriting Profit/(Loss) transfer to Profit & Loss Accounts		(50,493,819)	(269,849,666)
Total		155,863,873	42,293,226

Place: Dhaka
Date: May 09, 2023


Abdul Haque FCA
Chief Executive Officer


Md. Tanvir Khan
Director

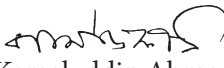
Eastland Insurance Company Limited

Fire Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Notes	2022 Taka	2021 Taka
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR			
Reserve for unexpired risk		932,407	22,015,244
Premium less Re-insurances		132,426,671	2,331,018
Premium underwritten (Refund adjusted)		560,315,082	466,952,765
Add: Premium on PSB		14,557,192	13,666,213
Less: Re-insurance premium ceded		430,743,729	465,727,159
Less: Re-insurance premium on PSB		11,701,874	12,560,801
Add: Premium on re-insurance adjusted		-	-
Net Commission Earned on Re-insurances		22,504,795	17,946,964
Commission earned on R/I ceded		21,139,993	16,433,417
Less: Commission paid on R/I accepted		-	-
Add: Commission earned on PSB		1,364,802	1,513,547
Total		155,863,873	42,293,226

Signed in terms of our annexed report of even date.


Kamaluddin Ahmed
Director


Mahbubur Rahman
Chairman


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: S M Tanjilur Rahman ACA
Partner
Enrolment No.: 1885
Firm's Registration No.: 11970 E.P.
DVC.: 2305091885AS636618



Eastland Insurance Company Limited

Marine Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Notes	2022 Taka	2021 Taka
CLAIMS UNDER POLICIES LESS RE-INSURANCE		646,273	(29,914,401)
Claim Paid during the year		18,579,600	(34,146,236)
Add: R/I claims paid/adjusted on PSB		894,183	174,430
Add: Claims paid on re-insurance acceptance		-	-
Less: Claims recoverable on R/I		13,703,010	4,901,297
Add: Claims outstanding at the end of the year		10,738,200	15,492,110
Less: Claims recovered on PSB		370,590	28,961
Less: Claims outstanding at the end of previous year		15,492,110	6,504,447
Agent Commission		59,245,897	13,627,861
Management Expenses		98,861,885	72,930,116
Balance of Fund and Accounts : Reserve for Unexpired Risk		144,409,307	128,676,706
Underwriting Profit/(Loss) transfer to Profit or Loss Accounts		209,947,332	233,296,799
Total		513,110,694	418,617,081

Place: Dhaka
Date: May 09, 2023


Abdul Haque FCA
Chief Executive Officer


Md. Tanvir Khan
Director

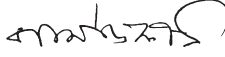
Eastland Insurance Company Limited

Marine Insurance Revenue Account

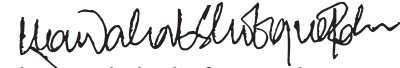
For the year ended December 31, 2022

Particulars	Notes	2022 Taka	2021 Taka
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR			
Reserve for unexpired risk		128,676,706	83,401,404
Premium less Re-insurances		360,864,157	316,905,993
Premium underwritten (Refund adjusted)		415,494,260	351,595,684
Add: Premium on PSB		25,891,955	22,564,115
Less: Re-insurance premium ceded		60,317,858	40,408,010
Less: Re-insurance premium on PSB		20,204,200	16,845,796
Add: Premium on re-insurance accepted		-	-
Net Commission Earned on Re-insurances		23,569,831	18,309,684
Commission earned on R/I ceded		19,925,691	15,241,726
Less: Commission paid on R/I accepted		-	-
Add: Commission earned on PSB		3,644,140	3,067,958
Total		513,110,694	418,617,081

Signed in terms of our annexed report of even date.


Kamaluddin Ahmed
Director


Mahbubur Rahman
Chairman


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: S M Tanjilur Rahman ACA
Partner
Enrolment No.: 1885
Firm's Registration No.: 11970 E.P.
DVC.: 2305091885AS636618



Eastland Insurance Company Limited

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Motor	Others	2022 Taka	2021 Taka
CLAIMS UNDER POLICIES LESS RE-INSURANCE	20,917,693	(5,701,665)	15,216,028	18,835,172
Claim Paid during the year	17,960,725	1,427,316	19,388,041	10,209,161
Add: R/I claims paid/adjusted on PSB	90,464	696,633	787,097	1,660,760
Add: Claims paid on re-insurance acceptance	-	-	-	-
Less: Claims recoverable on R/I	-	360,771	360,771	(509,899)
Add: Claims outstanding at the end of the year	7,369,654	1,425,797	8,795,451	12,730,744
Less: Claims recovered on PSB	-	663,046	663,046	1,540,256
Less: Claims outstanding at the end of previous year	4,503,150	8,227,594	12,730,744	4,735,136
Agent Commission	7,159,807	9,979,421	17,139,228	6,403,376
Management Expenses	11,327,540	19,529,473	30,857,013	23,773,533
Balance of Fund and Accounts : Reserve for Unexpired Risk	16,435,714	16,481,032	32,916,746	27,879,582
Underwriting Profit/(Loss) transfer to Profit or Loss Accounts	12,149,644	14,848,579	26,998,223	37,855,466
Total	67,990,398	55,136,840	123,127,238	114,747,129

Place: Dhaka
Date: May 09, 2023


Abdul Haque FCA
Chief Executive Officer


Md. Tanvir Khan
Director

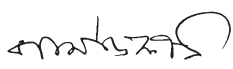
Eastland Insurance Company Limited

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2022

Particulars	Motor	Others	2022 Taka	2021 Taka
BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR				
Reserve for unexpired risk	20,964,996	6,914,586	27,879,582	32,746,200
Premium less Re-insurances	41,089,286	41,202,579	82,291,865	69,698,955
Premium underwritten (Refund adjusted)	47,732,057	66,529,460	114,261,517	94,533,343
Add: Premium on PSB	2,580,913	53,118,181	55,699,094	61,198,084
Less: Re-insurance premium ceded	9,127,207	26,496,058	35,623,265	29,021,097
Less: Re-insurance premium on PSB	96,477	51,949,004	52,045,481	57,011,375
Add: Premium on re-insurance accepted	-	-	-	-
Net Commission Earned on Re-insurances	5,936,117	7,019,675	12,955,792	12,301,974
Commission earned on R/I ceded	2,117,477	7,019,67	9,137,152	8,301,145
Less: Commission paid on R/I accepted	-	-	-	-
Add: Commission earned on PSB	3,818,640	-	3,818,640	4,000,829
Total	67,990,399	55,136,840	123,127,239	114,747,129

Signed in terms of our annexed report of even date.


Kamaluddin Ahmed
Director


Mahbubur Rahman
Chairman


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: S M Tanjilur Rahman ACA
Partner
Enrolment No.: 1885
Firm's Registration No.: 11970 E.P.
DVC.: 2305091885AS636618



FORM AA

**Classified Summary of Assets of
Eastland Insurance Company Limited**
13 Dilkusha Commercial Area, Dhaka-1000.
As At December 31, 2022

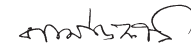
Class of Assets	Book Value/Fair Value
Bonds (Including Government Treasury Bond)	93,959,776
Investment in Shares	337,753,632
Fixed Deposits & STD Accounts with Banks	436,494,682
Cash In Hand & Current Accounts with Banks	74,356
Interest Accrued	7,504,001
Other Assets as specified below:	
a) Sundry Debtors	467,331,825
b) Furniture & Fixture	3,661,512
c) Renovation & Others	6,368,867
d) Office Equipment	640,137
e) Electric Installation & Appliances	470,000
f) Computer	3,029,688
g) Air Conditioner & Others	948,241
h) Vehicles	4,826,203
i) Land & Development	531,435,170
j) Software	389,957
k) Right Use of Asset	49,957,589
l) Sundry Assets	383,241
m) Stock Of Stationery	680,530
n) Amount due from other persons or bodies carrying on insurance business	762,652,552
Total	2,708,561,959

Signed in terms of our annexed report of even date.

Place: Dhaka
Date: May 09, 2023


Abdul Haque FCA
Chief Executive Officer


Md. Tanvir Khan
Director


Kamaluddin Ahmed
Director


Mahbubur Rahman
Chairman


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: S M Tanjilur Rahman ACA
Partner
Enrolment No.: 1885
Firm's Registration No.: 11970 E.P.
DVC.: 2305091885AS636618

Notes to the Financial Statements

As at and for the year ended 31st December 2022

General:

Significant Accounting Policies And Relevant Information

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

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

Meanwhile, both authorized and paid up capital of the company have been enhanced to Tk.1000.00 million and Tk. 838.81 million respectively as on December 31, 2022. 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 28 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 12, 2023 recommended for approval of shareholder of financial statements of the company for the year ended December 31, 2022 in next Annual General Meeting.

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

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

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

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

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



viii. Revenue / Premium recognition

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

The premium in respect of Company's share of PSB is accounted for in the year in which the relevant statement of accounts received from Shadharan Bima Corporation. The statements of account for the period from July 01, 2021 to June 30, 2022 have been received from SBC and the Company's share of PSB for the aforesaid period has been accounted for in the financial statements accordingly.

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

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

ix. Employee Benefits (IAS # 19)

1. Contributory provident fund

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

2. Gratuity

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

3. Other Benefits

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

4. Workers Profit Participation Fund (WPPF)

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

x. Tax Assessment Position

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

- xi. The Management expenses charged to Revenue Accounts amounting to Tk.261,501,125 represented approximately 22.04% of gross premium of Tk.1,186,219,100 (including public sector business) and 45.43% of net premium of Tk.575,582,693 earned during the year. The said management expenses have been apportioned to various classes of business of the company taking into account the gross premium income.

xii. **Depreciation on Fixed Assets:**

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

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

- xiii. The provision for Income Tax has been made based on the prevailing tax rate that have been shown in the Statement of Financial Position.
- xiv. 'During the year under report, Gross premium underwritten by the company amounting to Tk.1,186,219,100 and the net premium earned by the company amounting to Tk.575,582,693 and net underwriting profit were Tk.186,451,736 as against Tk.1,302,598 in the year 2021. During the year the net profit before tax was Tk.140,091,149 as against Tk.149,395,153 in the preceding year.
- xv. **Impairment of Assets (IAS # 36)**
The carrying amounts of the company's non financial assets are reviewed at each reporting date to determine whether there is any Indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash generating units exceeds its estimated recoverable amount. Impairment losses are recognized in the profit and loss account. Considering the present conditions of the assets, management concludes that there is no such indication exists.
- xvi. **Segment reporting (IFRS # 8)**
A business segment is a distinguishable component of the Company pertaining to providing of services that are subject to risks and returns that are different from those of other business segments. The Company accounts for segment reporting operating results using the classes of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The Company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous.



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

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

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

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

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

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

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

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

xxi. **Financial instruments**

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

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

Classification and measurement of financial assets and financial liabilities

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

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

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

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

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

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

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

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

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

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

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

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

Financial assets at FVTPL

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

Financial assets at amortised cost

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

Debt investments at FVOCI

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

Equity investments at FVOCI

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

Impairment of financial assets

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

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

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

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



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

Measurement of Expected Credit Losses (ECL)

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

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

Presentation of impairment

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

xxii. Changes in accounting policies (IFRS 16):

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

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

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

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

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

1.00 Share Capital : Tk. 838,805,810

		Amount in Taka	
		31.12.2022	31.12.2021
Issued, Subscribed, Called-up & Paid-up Capital:			
83,880,581 Ordinary Shares of Tk. 10/- each		<u>838,805,810</u>	<u>838,805,810</u>
<u>Category of Shareholders</u>		<u>No. of Shares</u>	
1) Sponsors/Directors	(41.11%)	34,485,719	
2) General Public	(37.61%)	31,595,654	
3) Institutions Including ICB	(21.28%)	17,799,208	
		<u>83,880,581</u>	

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, 2022 is given below:

Class Interval	No. of Shareholders	% of Total Holdings	No. of Shares
Below 5,000	5,057	4.28	3,589,551
5,000-50,000	1,289	21.79	18,278,100
50,001-100,000	81	7.66	6,428,565
100,001-200,000	29	4.80	4,029,956
200,001-300,000	14	4.13	3,466,904
300,001-400,000	11	4.37	3,664,550
400,001-500,000	5	2.65	2,223,973
500,001-1,000,000	8	7.33	6,149,191
1,000,001-10,000,000	20	42.99	36,049,791
Above 10,000,000	NIL	NIL	NIL
Total	6,514	100	83,880,581

2.00 Reserve and Surplus : Tk. 938,673,319

Particulars	Notes	Amount in Taka	
		31.12.2022	31.12.2021
Reserve For Exceptional Loss	Note-2.01	735,757,504	678,183,324
Fair Value Reserve	Note-14.01	97,680,578	125,534,647
General Reserve		21,000,000	21,000,000
Profit or Loss Appropriation Account		84,235,237	88,873,242
Total Taka		938,673,319	913,591,213

2.01 Reserves for Exceptional Loss : Tk. 735,757,504

The amount has been arrived at as under:

Balance as at January 01, 2022

678,183,324 639,609,324

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

57,574,180 38,574,000

Total

735,757,504 678,183,324

Reserve for exceptional loss for Tk. 57,574,180 as appropriated out of current year's profit before tax equivalent to 10% of premium earned during the year as per provision of para 06 of 4th Schedule of Income Tax Ordinance 1984.

3.00 Balance of Fund and Accounts : TK. 230,296,721

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

4.00 Long Term Lease Liability (IFRS # 16) : TK. 35,613,402

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



Figure in: Taka

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

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

Lease Schedule (for 3 cars procured in 2021)

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

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

Lease Schedule (for 7 cars procured in 2022)

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

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

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

Figure in Taka

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

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

Here, Current Lease Liability TK. $(3,244,577 + 1,706,283 + 3,793,847 + 8,416,664) = \text{TK. } 17,161,372$ and Long Term Lease Liability TK. $(1,333,648 + 3,912,599 + 16,990,687 + 13,376,468) = \text{TK. } 35,613,402$.



5.00 Premium Deposits Accounts : TK. 125,127,754

The balance represented the amount received against cover notes for which insurance policies were not issued within December 31, 2022 while the risks against non marine and marine hull have been assumed from the Issuance of cover notes, but risks against marine cargo have not been assumed until shipment advices received and accordingly, policies are issued.

6.00 Unclaimed Dividend : TK. 6,869,711

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

7.00 Estimated liability in respect of outstanding claims whether due or intimated : Tk. 37,669,161

Particulars	Amount in Taka	
	31.12.2022	31.12.2021
Fire	18,135,510	147,796,915
Marine	10,738,200	15,492,110
Miscellaneous	8,795,451	12,730,744
Closing Balance	37,669,161	176,019,769

All the claims against which the company received information within December 31, 2022 have been taken into consideration while estimating the liability in respect of outstanding claims (own share).

8.00 Provision for Current Tax : TK. 286,605,652

Balance as at January 01, 2022

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

Closing Balance

31.12.2022	31.12.2021
281,605,652	257,544,652
5,000,000	24,061,000
286,605,652	281,605,652

8.01 Calculation of Provision for Current Tax:

Particulars	Amount in Taka	
Pre Tax Profit		140,091,149
Less:		
Reserve for Exceptional Losses	57,574,180	
Dividend Received	10,784,513	
Bangladesh Bank Treasury Bond	7,029,829	
		75,388,522
		64,702,627
Corporate Tax @ 37.50%	64,702,627	-
Less:- Previous year (2021) Loss Adjustment	64,702,627	
	-	
		-
On Dividend Received 20%	10,784,513	2,156,903
Add: Extra provision made During the year		2,843,097
		5,000,000

9.00 Provision for Deferred Tax(IAS#12): TK. 10,055,512

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. 10,055,512 has been recognized in the financial statement as deferred tax liability as on December 31, 2022. The above amount has been arrived at as under:

		Amount in Taka	
		31.12.2022	31.12.2021
Balance as at January 01, 2022		14,876,015	22,292,706
Less: Provision written back during the year	Note-9.01	(1,725,607)	(1,471,989)
Add: Additional deferred tax liability on fair value reserve	(note 14.03)	10,853,398	13,948,294
Less: Adjustment during the year		(13,948,294)	(19,892,996)
Closing Balance		10,055,512	14,876,015

9.01 Calculation of Deferred Tax :

Particulars

Carrying Value of Fixed Assets (as on 31-12-22)		602,110,605
Less: Tax Base Value of Assets (as on 31-12-22)	Annexure-B	604,238,301
Taxable Temporary Difference		(2,127,696)
Deferred Tax Liability-2022 @ 37.50% rate on taxable temporary difference		(797,886)
Less: Deferred Tax Liability-2021		927,721
Deferred Tax Provision		(1,725,607)

10.00 Amount due to other persons or bodies carrying on insurance business : TK. 802,935

Particulars	Amount in Taka	
	31.12.2022	31.12.2021
Bangladesh General Insurance Co. Ltd.	-	71,336
Pioneer Insurance Co. Ltd.	728,730	728,730
Rupali Insurance Company Ltd.	20,523	126,734
Global Insurance Company Ltd.	-	19,273
Reliance Insurance Co. Ltd.	13,254	-
Continental Insurance Co. Ltd.	40,428	-
Protection	-	2,858,358
Heritage	-	426,161
Closing Balance	802,935	4,230,592



11.00 Sundry Creditors : TK. 46,338,484

Particulars	Amount in Taka	
	31.12.2022	31.12.2021
VAT (Dec., 2022)	8,596,400	8,946,509
Provision for Audit Fee	402,500	345,000
Agent Tax	-	808,302
Other Provisions & Funds	29,463,492	69,624,700
Company's Liability to P.F.	7,876,092	8,485,209
Closing Balance	46,338,484	88,209,720

12.00 Net Asset Value (NAV) per share : TK. 21.19

Net Asset Value	1,777,479,129	1,752,397,023
Weighted Average Number of Shares outstanding	83,880,581	83,880,581
Net Assets Value (NAVs)	21.19	20.89

13.00 Property, Plant, Equipment and RUA (at cost less accumulated depreciation) : TK. 602,110,605

A. Cost:	Amount in Taka	
	31.12.2022	31.12.2021
Opening Balance (at cost)	680,616,609	675,695,995
Add: Addition during the year	53,291,728	9,097,614
Less: Disposal during the year	(2,421,000)	(4,177,000)
Balance as December 31, 2022	731,487,337	680,616,609

B. Accumulated Depreciation:		
Opening Balance	107,221,034	96,234,827
Add: Charged during the year	24,472,883	14,784,855
Less: Disposal during the year	(2,317,185)	(3,798,648)
Balance as December 31, 2022	129,376,732	107,221,034
Written Down Value at December 31, 2022 (A-B)	602,110,605	573,395,575

The details Schedule of Property, Plant & Equipment have been shown in attached **Annexure- A**.

14.00 Fair Value Investment in Shares (IFRS # 9) : TK. 337,753,632

Sl. No.	Name of the Company	No. of Share as on 31.12.2022	Value at Cost as on 31.12.2022	Fair Market Value as on 31.12.2022	Value at Cost as on 31.12.2021	Fair Market Value as on 31.12.2021
	Listed Shares					
1	BRAC Bank Limited	21,278	1,298,163	819,203	1,298,163	1,094,608
2	Mercantile Bank Limited	978,481	20,277,644	13,307,342	20,277,644	15,935,268
3	Prime Bank Limited	170,795	6,019,477	3,279,264	6,019,477	3,672,093
4	AB Bank Limited	397,451	8,171,011	3,934,765	8,171,011	5,209,313
5	Southeast Bank Limited	58,630	961,344	809,094	961,344	873,813
6	NCC Bank Limited	432,716	6,789,085	5,971,481	6,789,085	6,365,932
7	EXIM Bank Limited	538,125	9,796,667	5,596,500	9,796,667	6,834,188
8	The City Bank Limited	505,972	17,613,948	11,030,190	21,398,418	15,827,257

Sl. No.	Name of the Company	No. of Share as on 31.12.2022	Value at Cost as on 31.12.2022	Fair Market Value as on 31.12.2022	Value at Cost as on 31.12.2021	Fair Market Value as on 31.12.2021
9	IDLC Finance Limited	49,843	3,903,968	2,317,700	3,903,968	2,862,441
10	GSP Finance Company (Bangladesh) Limited	-	-	-	5,609,577	5,400,000
11	Green Delta Mutual Fund	500,000	5,000,000	3,450,000	5,000,000	3,700,000
12	Nitol Insurance Company Limited	20,000	1,257,436	834,000	1,257,436	1,226,000
13	Prime Islami Life Insurance Limited	44,342	7,298,873	2,367,863	7,298,873	2,549,665
14	National Life Insurance Company Limited	7,000	1,668,821	1,253,000	1,668,821	1,544,200
15	Chartered Life Insurance Limited	6,942	69,420	426,239	-	-
16	Summit Power Limited	-	-	-	7,466,041	5,835,000
17	Power Grid Company of Bangladesh Limited	-	-	-	3,425,677	3,037,812
18	Baraka Potenga Power Limited	-	-	-	4,185,620	2,736,000
19	Khulna Power Company Limited	10,000	696,000	266,000	696,000	299,000
20	LafargeHolcim Bangladesh Limited (LHBL)	244,000	23,085,031	15,811,200	9,573,754	5,048,100
21	Square Textile Limited	47,301	3,637,187	3,192,818	3,637,187	2,469,112
22	Envoy Textiles Limited	11,928	607,118	523,639	607,118	583,279
23	Esquire Knit Composite Limited	5,000	212,240	172,500	212,240	175,000
24	Confidence Cement	1,050	144,504	93,450	144,504	121,900
25	SS Steel Limited	102,600	2,452,414	1,703,160	2,452,414	1,939,140
26	BSRM Steel	-	-	-	717,503	711,000
27	S. Alam Cold Rolled Steels Limited	-	-	-	1,666,167	1,116,788
28	Square Pharmaceuticals Limited	5,357	1,298,660	1,123,899	1,298,660	1,148,005
29	ACME Laboratories Limited	322,998	35,866,442	27,454,830	19,782,677	14,964,327
30	ACI Limited	39,472	12,150,347	10,270,614	12,150,347	10,729,042
31	Agricultural Marketing Company Limited (AMCL)	4,000	1,379,586	1,062,400	-	-
32	Robi Axiata Limited	10,300	506,968	309,000	506,968	356,380
33	Aman Feed Limited	-	-	-	5,554,572	4,808,971
34	National Polymer Industries Limited	-	-	-	1,304,370	1,004,000
35	National Housing Finance & Investment Limited	2,635,624	19,244,033	110,169,083	19,244,033	130,990,513
	Sub Total	7,171,205	191,406,386	227,549,232	194,076,335	261,168,146
	Non Listed Shares					
36	Industrial & Infrastructure Development Finance Company Limited (IIDCF)	10,449,259	36,243,820	104,492,590	36,243,820	104,492,590
37	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	110,204,400
	Grand Total	18,191,645	229,219,656	337,753,632	231,889,605	371,372,546

14.01 Other Comprehensive Income/(Loss) : TK. -27,854,069

Changes in fair value of the shares available for sale		2022	2021
Fair value of the investment		337,753,632	371,372,546
Less: Cost price of the investment		229,219,656	231,889,605
		108,533,976	139,482,941
Less: Additional deferred tax liability on fair value reserve	Note-14.02	10,853,398	13,948,294
Fair value reserve at December 31, 2022		97,680,578	125,534,647
Less: Fair value reserve at January 01, 2022		125,534,647	179,036,961
Other Comprehensive Income/(Loss)		(27,854,069)	(53,502,314)



14.02 Additional deferred tax liability on fair value reserve : TK. 10,853,398

Additional deferred tax liability on fair value reserve Tk. 108,533,976 × 10% = 10,853,398

15.00 Interest accrued but not received : TK. 7,504,001

Particulars	Amount in Taka	
	31.12.2022	31.12.2021
FDR Interest	5,690,449	5,645,472
Bangladesh Govt. Treasury Bond	1,813,552	934,673
Closing Balance	7,504,001	6,580,145

16.00 Amount due from other persons or bodies carrying on insurance business : TK. 762,652,552

Particulars	Amount in Taka	
	31.12.2022	31.12.2021
Sadharan Bima Corporation (SBC)	177,570,791	212,165,355
General Insurance Corporation (GIC India)	180,000,001	207,059,065
Protection Insurance Services (Bahrain)	164,151,818	-
Tyser & Co.	-	5,785,523
Heritage	88,700,000	-
Salsar	60,019,235	175,058,215
Indo Arab	90,967,282	127,653,430
Nitol Insurance Ltd.	-	238,517
Reliance Insurance Co. Ltd.	-	8,176
Green Delta Insurance Co. Ltd.	1,243,425	-
Closing Balance	762,652,552	727,968,281

17.00 Sundry Debtors : TK. 467,331,825

Particulars	31.12.2022	31.1.2021
Agents Balance	17,214,920	22,772,405
Advance against Office Rent	3,645,001	1,706,534
Advance against Exp. (Misc. Adv.)	6,822,257	2,469,146
Advance against Company's Income Tax Note-17.01	321,363,999	292,623,331
Advance against Motor Vehicle	4,000,000	30,185
Deposits & Pre-payments	27,279,496	28,086,822
Bank Guarantee (against Receivable Insurance premium)	87,006,152	52,278,495
Closing Balance	467,331,825	399,966,918

17.01 Advance Against Company's Income Tax : TK. 321,363,999

Particulars	31.12.2022	31.12.2021
Opening Balance as on January 01, 2022	292,623,331	235,480,984
Add: Paid during the year	6,428,852	48,082,219
Add: Deduction made during the year at source	22,311,816	9,060,128
Closing Balance	321,363,999	292,623,331

18.00 Stock of Printing & Stationery : TK. 680,530

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

19.00 Cash & Cash Equivalents : TK. 436,569,038

Particulars	31.12.2022	31.12.2021
Fixed Deposit with Banks	388,367,655	444,671,646
Cash at Banks	48,127,027	51,543,790
Balance in hand	74,356	61,048
Closing Balance	436,569,038	496,276,484

20.00 Interest received and accrued: TK. 27,594,169

Particulars	2022	2021
Interest on STD & FDR	20,564,340	20,852,631
Bangladesh Govt. Treasury Bond	7,029,829	2,802,850
Total	27,594,169	23,655,481

21.00 Foreign Exchange Gain/(Loss) on Re-Insurance transactions in abroad: TK. 437,774

Particulars		Losses Recoverable	Losses Recovered	Gain/(Loss)
Saif Power	Salasar	146,375	140,271	(6,104)
Various Party	JBB	23,935,878	23,930,702	(5,176)
Salek Textile	JBB	9,027,520	9,039,820	12,300
Bengal Cement	Salasar	1,180,440	1,158,157	(22,283)
Mozaffar Hossain Spinning Mills Ltd.	Salasar	548,561	537,625	(10,936)
Incepta Group	JBB	3,913,896	3,813,523	(100,373)
	Protection	11,477,136	11,559,749	82,613
	Salasar	116,923	120,152	3,229
	Heritage	7,651,424	7,475,344	(176,080)
	Indo Arab	11,091,695	11,752,279	660,584
Total				437,774

22.00 Other Income : TK. 347,185

Particulars	2022	2021
Profit on sale of old vehicles	346,185	330,000
Miscellaneous Income	1,000	71,500
Total	347,185	401,500

23.00 Earnings Per Share (IAS # 33) : Tk. 1.63

Profit/(Loss) attributable to the Ordinary Shareholders

136,816,756 126,806,142

Weighted Average Number of Shares outstanding during the year

83,880,581 83,880,581

Earnings Per Share (EPS)

1.63 1.51



23.01 Diluted Earnings Per Share (IAS # 33)

Diluted earnings per share reflects the potential dilution that could occur if additional ordinary shares are assumed to be issued under securities or contracts that entitle their holders to obtain ordinary shares in future, to the extent such entitlement is not subject to unresolved contingencies. At 31st December 2022, there was no scope for dilution and hence no dilution EPS is required to be calculated.

24.00 Net Operating Cash Flows Per Share : Tk. 0.92

Net Operating Cash Flows Per Share (NOCFPS) has been calculated based on weighted average number of 83,880,581 shares outstanding during the period. NOCFPS in respect of previous period has been restated based on 83,880,581 shares. Detail calculations are as follows:

Net Cash Flow from Operating activities	77,170,135	72,976,105
Weighted Average Number of Shares outstanding during the year	83,880,581	83,880,581
Net Operating Cash Flow per Share (NOCFPS)	0.92	0.87

24.01 Reconciliation of net profit to net operating cash flow :

Particulars	Amount in Taka		
Net Income before tax			140,091,149
Add: Depreciation for the period being non-cash expense			24,472,883
Add: Loss on Sale of Shares & Debenture			643,153
Assets	Dec'2022	Dec'2021	Difference
Decrease in Fair value of investment in share	337,753,632	371,372,546	33,618,914
Increase in Interest, Dividend & Rents O/S	7,504,001	6,580,145	(923,856)
Decrease in Amount Due From other persons	689,175,762	727,968,281	38,792,519
Increase in Sundry Debtors	467,331,825	399,966,918	(67,364,907)
	1,501,765,220	1,505,887,890	4,122,670
Liabilities			
Decrease in Premium Deposit	125,127,754	151,819,215	(26,691,461)
Decrease in Fair Value Reserve	97,680,578	125,534,647	(27,854,069)
Decrease in Estimated Liability	37,669,161	176,019,769	(138,350,608)
Decrease in Amount Due to other persons	802,935	4,230,592	(3,427,657)
Increase in Lease Liability	17,161,372	8,184,768	8,976,604
Increase in Provision for Current Tax	286,605,652	281,605,652	5,000,000
Decrease in Provision for Deferred Tax	10,055,512	14,876,015	(4,820,503)
Decrease in Sundry creditors & Unclaimed Dividend	53,208,195	92,742,347	(39,534,152)
Increase in SOD	134,542,126	-	134,542,126
	540,044,953	577,659,143	(37,614,190)
Net Cash generated from operating activities			77,170,135

25.00 Agent Commission : TK. 160,432,391

Class of Business	2022	2021
Fire	84,047,266	30,851,155
Marine Cargo	57,554,762	13,122,400
Marine Hull	1,691,135	505,461
Motor	7,159,807	3,538,723
Miscellaneous	9,979,421	2,864,653
Total	160,432,391	50,882,392

26.00 Schedule of Management Expenses : TK. 261,501,125

Particulars	2022	2021
Salary & Allowances	198,746,512	156,892,244
Company's Contribution to PF	8,054,243	7,974,695
Office Rent	12,388,376	11,720,746
Printing of Insurance policies & documents	1,872,314	1,065,745
Car/Motor Cycle Maintenance	2,066,964	952,972
Fuel (Car/Motor Cycle)	3,284,854	780,236
Share of Management Expenses (PSB-SBC)	7,263,460	7,360,158
Entertainment	4,777,923	612,868
Conveyance	858,593	226,494
Electric Expenses	2,522,132	431,591
Telephone Expenses	1,133,757	322,396
Travelling Expenses	1,534,416	248,755
Postage & Stamps	477,500	175,066
Office Maintenance	1,986,851	302,710
Repairs & Maintenance	130,366	136,293
Insurance Premium (Company's Car)	2,871,978	119,255
Paper & Periodicals	120,647	95,439
Bank Charges	1,291,813	631,833
Crockeries & Cutleries	16,202	7,670
Wasa Expenses	302,183	181,928
Uniform & Liveries	323,863	149,534
Service Charges on Co-Insurance Business	3,333,929	104,388
Research & Training	119,038	146,311
Computer Maintenance Expenses	739,247	126,302
A.G.M., Board Meeting & E.C. Meeting Exp.	1,046,375	229,172
Branch Conference Expenses	202,965	212,034
Rating & Inspection Fee	312,917	173,944
Internet Bills	820,855	165,101
Stationery	936,684	263,159
Decoration Expenses	336,475	-
Branch Opening Expenses	145,268	-
Management Expenses on Reinsurance	777,305	-
Unified Messaging Platform (UMP) Expenses (IDRA)	421,865	356,821
National Insurance Day Observation Expenses (IDRA)	283,255	164,519
Total	261,501,125	192,330,379

27.00 Payments to Managing Directors / Officers:

The aggregate amount paid / provided to the Chief Executive Officer and officers up to Manager Level, during the year having taxable income is given below:

Particulars	Managing Director	Officers
Chief Executive Officer's emolument	2,640,000	-
Salary-Officers	-	65,686,320
Company's contribution to provident fund	-	5,939,568
Bonus & Incentives	440,000	18,710,131
House Rent	660,000	24,781,500
Medical Allowance	180,000	9,432,780
Travelling Allowance	240,000	-
Conveyance & Other Allowance	420,000	10,727,400
Total	4,580,000	135,277,699



28.00 Capital Expenditure Commitment :

There was no capital expenditure commitment as on 31.12.2022.

29.00 Post Balance Sheet Events after Reporting Period (IAS # 10) :

There is no significant event that has occurred between the date of statement of financial position and the date when the financial statements were approved and authorized for issue by the Board of Directors other than recommendation of 10% Cash Dividend for the year ended December 31, 2022, on its 215th Board meeting held on April 12, 2023 which will be given effect in due course as per provision of IAS 10.

30.00 Contingent Assets / Liability :

There is no contingent Asset or Liability as at December 31, 2022.

31.00 Credit Rating Report

Credit Rating Information and Services Limited (CRISL) has upgraded the claim paying ability (CPA) rating of the Company to AA+ (Pronounced as double A plus) based on Audited Financial Statements for the year ended December 31, 2021. AA+ (Double A plus) indicates very high claim paying ability, sound financial and solvency position of the company.

32.00 Transactions with Related Parties (IAS # 24)

Eastland Insurance, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in Bangladesh Accounting Standard 24: Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balances with them as at December 31, 2022 were as follows:

Name of the related party	Relationship	Nature of Transaction	Premium earned in 2022	Premium outstanding up to 31.12. 22	Amount Realized Subsequently	Claim paid In 2022
The Merchant Ltd. & Elite Printing & Packages Ltd.	Common Director	Insurance	14,747,615	Nill	Nill	Nill
Century Cold Storage Ltd.	Common Director	Insurance	148,025	Nill	Nill	Nill
Newage Group	Common Director	Insurance	14,563,890	Nill	Nill	2,292,845
Eastern Trading B.D. Ltd.	Common Director	Insurance	Nill	Nill	Nill	Nill

33.00 Status of Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)

In preparing Financial Statements, we applied following IAS and IFRS:

Name of the IAS	IAS No.	Status of application
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
The Statements of Cash Flows	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events After the Reporting period	10	Applied
Construction Contracts	11	N/A
Income Tax	12	Applied
Property, Plant & Equipments	16	Applied

Name of the IAS	IAS No.	Status of application
Employee Benefits	19	Applied
Accounting for Govt. Grants and Disclosure of Govt. Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	Applied
Separate Financial Statements	27	N/A
Investment in Associates & Joint Ventures	28	Applied
Financial Reporting in Hyperinflationary Economics	29	N/A
Financial Instrument Presentation	32	Applied
Earnings Per Share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Investment Property	40	Applied
Agriculture	41	N/A

Name of the IFRS	IFRS No.	Status of application
First time Adoption of IFRSs	1	Applied
Share based payment	2	N/A
Business Combination	3	N/A
Insurance Contracts	4	Applied
Non- Current Assets Held for Sales and Discontinued Operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosure	7	Applied
Operating Segments	8	Applied
Financial Instruments	9	Applied
Consolidated Financial Statements	10	N/A
Joint Arrangement	11	N/A
Disclosure of Interest in other Entities	12	Applied
Fair Value Measurement	13	Applied
Regulatory Deferred Accounts	14	Applied
Revenue from Contracts with Customers	15	Applied
Leases	16	Applied

34.00 Other Relevant Information :

- i) During the year under review no compensation except Chief Executive Officer's remuneration was allowed to the Chief Executive Officer (CEO) of the company.
- ii) The Company has been paid Tk. 984,400 to the Directors including Independent Directors as Board Meeting attendance fee during the year-2022 @ 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. 3,000 319 Nos.
 - b) Salaries drawing below Tk. 3,000 Nil

Eastland Insurance Company Ltd.

Schedule of Property, Plant & Equipment

As at 31 December, 2022

Annexure-A

Particulars	Furniture & Fixture	Renovation & Others	Air Conditioner & Others	Office Equipment	Electric Installation & Appliances	Computer	Motor Vehicle	Land & Development	Intangible assets / computer software	Right of Use Asset (Lease)	Sundry Assets	Total
Cost												
Accumulated Cost as at January 01, 2022	18,560,102	24,084,494	7,453,123	8,452,574	2,954,782	9,860,596	22,996,872	531,435,170	2,105,875	50,744,337	1,968,684	680,616,609
Addition during the year	861,696	407,863	51,859	-	96,100	1,004,924	3,972,320	-	144,098	46,752,868	-	53,291,728
Disposal during the year	-	-	-	-	-	-	(2,421,000)	-	-	-	-	(2,421,000)
Accumulated Cost as at December 31, 2022	19,421,798	24,492,357	7,504,982	8,452,574	3,050,882	10,865,520	24,548,192	531,435,170	2,249,973	97,497,205	1,968,684	731,487,337
Rate(%)	10%	10%	20%	15%	20%	20%	20%	-	20%	-	10%	
Depreciation												
Accumulated Depreciation as at January 01, 2022	15,401,323	17,438,497	6,326,163	7,699,471	2,475,395	7,204,026	21,303,209	-	1,780,539	26,049,550	1,542,861	107,221,035
Depreciation for the year	358,963	684,993	230,578	112,965	105,487	631,806	735,965	-	79,477	21,490,066	42,582	24,472,883
Depreciation Adjusted during the year	-	-	-	-	-	-	(2,317,185)	-	-	-	-	(2,317,185)
Accumulated Depreciation as at December 31, 2022	15,760,286	18,123,490	6,556,741	7,812,437	2,580,882	7,835,832	19,721,989	-	1,860,016	47,539,616	1,585,443	129,376,732
Written Down value as at December 31, 2022	3,661,512	6,368,867	948,241	640,137	470,000	3,029,688	4,826,203	531,435,170	389,957	49,957,589	383,241	602,110,605
Written Down value as at December 31, 2021	3,158,779	6,645,997	1,126,960	753,103	479,387	2,656,570	1,693,663	531,435,170	325,336	24,694,787	425,823	573,395,575

Eastland Insurance Company Ltd.

Schedule of Fiscal Depreciation - 2022

As on 31st December, 2022

Annexure-B

Particulars	WDV (Opening) 01.01.2022	Addition	Disposal	Total 31.12.2022	Rate	Depreciation	WDV (Closing) 31.12.2022
Land & Land Development	531,235,170	-	-	531,235,170	0%	-	531,235,170
Right of use Assets (Lease)	30,428,694	46,752,868	-	77,181,562	20%	15,436,312	61,745,250
Furniture & Fixture	2,785,820	861,696	-	3,647,516	10%	364,752	3,282,764
Motor Vehicle	(3,935,505)	3,972,320	(2,421,000)	(2,384,185)	20%	-	(2,384,185)
Office Equipment	534,538	-	-	534,538	10%	53,454	481,084
Office Decoration/ Renovation & Others	6,134,732	407,863	-	6,542,595	10%	654,259	5,888,335
Air Condition & Others	1,745,846	51,859	-	1,797,705	10%	179,771	1,617,935
Sundry Assets	154,639	-	-	154,639	10%	15,464	139,175
Software	21,389	144,098	-	165,487	50%	82,743	82,743
Electric Installation	443,311	96,100	-	539,411	10%	53,941	485,470
Computer	1,373,019	1,004,924	-	2,377,943	30%	713,383	1,664,560
Total	570,921,652	53,291,728	(2,421,000)	621,792,380		17,554,079	604,238,301



QUARTERLY ANALYSIS 2022

Particulars	1st Quarter Jan-Mar, 22 Taka	2nd Quarter Apr-Jun, 22 Taka	3rd Quarter Jul-Sep, 22 Taka	4th Quarter Oct-Dec, 22 Taka	Total Jan-Dec, 22 Taka
Gross Premium Income	197,465,398	293,426,361	248,385,316	446,942,025	1,186,219,100
Less: Re-Insurance Ceded	154,785,168	114,809,046	193,536,494	147,505,699	610,636,407
Net Premium Income	42,680,230	178,617,315	54,848,822	299,436,326	575,582,693
Add: Re-insurance Commission	10,587,267	27,074,681	(12,861,075)	34,229,545	59,030,418
Net Income	53,267,497	205,691,996	41,987,747	333,665,871	634,613,111
Less: Commission, Expenses, Claims & Adj. of Unexpired Risk	4,947,497	156,561,371	8,704,675	277,947,832	448,161,375
Underwriting Profit	48,320,000	49,130,625	33,283,072	55,718,039	186,451,736
Add: Income from investment & others	5,830,895	13,058,656	10,729,257	8,463,906	38,082,714
	54,150,895	62,189,281	44,012,329	64,181,945	224,534,450
Less: General & Financial Expenses	13,300,976	13,727,664	8,315,325	49,099,336	84,443,301
Profit before Tax	40,849,919	48,461,617	35,697,004	15,082,609	140,091,149
Less: Provision for Tax	11,431,370	11,050,240	10,256,185	(29,463,402)	3,274,393
Profit after Tax	29,418,549	37,411,377	25,440,819	44,546,011	136,816,756
Number of Share Outstanding	83,880,581	83,880,581	83,880,581	83,880,581	83,880,581
Earnings Per Share (EPS)	0.35	0.45	0.30	0.53	1.63

USEFUL INFORMATION FOR THE SHAREHOLDERS

The History of Raising of Share Capital of Eastland Insurance Company Limited

One of the prime objectives of Eastland Insurance Company Limited is to provide consistently good return to its shareholders. Below are the dividend and capital raising history. From the history it may be observed that company has been maintaining a stable and attractive dividend policy in line with the sound underwriting and investment results. The Company has also adhered to a policy of timely preparation of its Accounts and holding of AGM, as may be noted from the Financial calendar below:

Date	Particular	No. of Shares	Value in Taka	Cumulative Paid-up-capital
1986	As per MOA & AOA	3,00,00,000	3,00,00,000	3,00,00,000
1994	Initial Public Offerings	3,00,000	3,00,00,000	6,00,00,000
2004	50% Right shares	3,00,000	3,00,00,000	9,00,00,000
2005	20% Bonus shares & 10% Cash	1,80,000	1,80,00,000	10,80,00,000
2006	21% Bonus shares & 10% Cash	2,26,800	2,26,80,000	13,16,80,000
2007	25% Bonus shares & 10% Cash	3,26,700	3,26,70,000	16,33,50,000
2008	30% Bonus shares	4,90,050	4,90,05,000	21,23,55,000
2009	30% Bonus shares	6,37,065	6,37,06,500	27,60,61,500
2010	37% Bonus shares	10,21,428	10,21,42,800	37,82,04,300
2011	40% Cash	-	-	-
2012	30% Bonus shares	1,13,46,129	11,34,61,290	49,16,65,590
2013	10% Bonus shares & 15% Cash	49,16,655	4,91,66,550	54,08,32,140
2014	10% Bonus shares & 10% Cash	54,08,321	5,40,83,210	59,49,15,350
2015	10% Bonus shares & 10% Cash	59,49,153	5,94,91,530	65,44,06,880
2016	5% Bonus shares & 10% Cash	32,72,034	3,27,20,340	68,71,27,220
2017	7.5% Bonus shares & 7.5% Cash	51,53,454	5,15,34,540	73,86,61,760
2018	5% Bonus shares & 7% Cash	36,93,308	3,69,33,080	77,55,94,840
2019	5% Bonus shares & 5% Cash	38,77,974	3,87,79,740	81,43,74,580
2020	3% Bonus shares & 7% Cash	24,43,123	2,44,31,230	83,88,05,810
2021	10% Cash	-	-	83,88,05,810
2022 (Proposed)	10% Cash	-	-	-



EASTLAND INSURANCE
COMPANY LIMITED



ইস্টল্যান্ড ইন্স্যুরেন্স
কোম্পানী লিমিটেড

ESTD.1986

Registered Office: 13 Dilkusha C/A, Dhaka-1000, Bangladesh. PABX: 02223384600, Fax:880-2-223385706, E-mail: info@eastlandinsurance.com
www.eastlandinsurance.com

PROXY FORM

I/We.....

of.....

being a Member of Eastland Insurance Company Limited do hereby appoint

Mr./Ms.

of.....

as my/ our proxy, to attend and vote for me/ us and on my / our behalf at **36th 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 sunday, June 25, 2023 at 3.00 P.M. and at any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed this..... day of..... 2023.

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 **36th 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 sunday, June 25, 2023 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.





The name you have learnt to Trust

Head Office: 13 Dilkusha C/A, Dhaka-1000, Bangladesh
PABX: 02223384600, Fax: +880-2-223385706, Hotline: 09610001234
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