



AAA
AAA RATED COMPANY

ANNUAL REPORT 2024



>> www.eastlandinsurance.com



EASTLAND INSURANCE PLC.
ইস্টল্যান্ড ইন্স্যুরেন্স পিএলসি.

ESTD. 1986

The name you have learnt to Trust



ANNUAL REPORT 2024



**SUSTAINABLE
DEVELOPMENT
IS OUR PROMISE**



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Letter of **TRANSMITTAL**

Respected Shareholders,

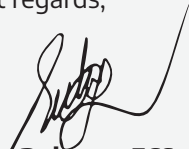
Bangladesh Securities and Exchange Commission (BSEC)
Insurance Development & Regulatory Authority (IDRA)
Dhaka Stock Exchange PLC. (DSE)
Chittagong Stock Exchange PLC. (CSE)
Central Depository Bangladesh Limited (CDBL)
Registrar of Joint Stock Companies & Firms (RJSC)

Dear Sir(s)

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2024

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, 2024 along with notes thereon for kind information and records.

Best regards,



M.A. Rahman FCS
Company Secretary



Appreciations **ACCOLADES**



GRATITUDE TO OUR VALUED ESTEEMED CLIENTS

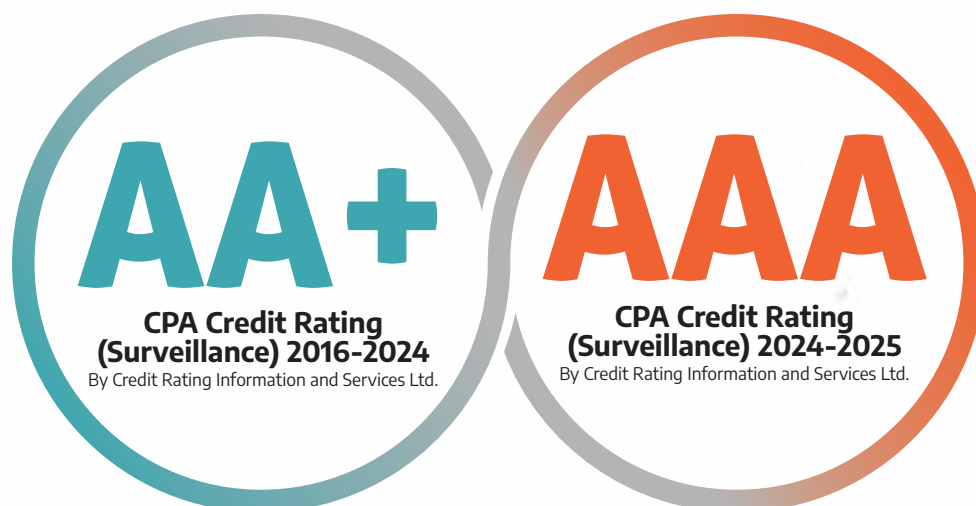
Eastland is enchanted to expose the Awards with valued customers for being awarded Certificate of Merit by ICMAB Best Corporate Awards for 4 consecutive years, ICAB National Award for Best Presented Annual Reports for 2 years and SAFA Award for Best Presented Annual Report for the year ended 31 December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

Glimpses of 37TH ANNUAL GENERAL MEETING



Corporate MILESTONE

Incorporation of the Company	5th November, 1986
Certificate of Commencement of Business	5th November, 1986
Date of Registration	22nd November, 1986
License issued for operating Branches	8th October, 1988
First Dividend Declared in the 3rd AGM 12.50% Cash for the year 1989	23rd June, 1990
Received consent from SEC for issuance of public share of BDT 30 million	24th September, 1994
Publication of prospectus	2nd October, 1994
Subscription Opened	11th October, 1994
Subscription Closed	20th October, 1994
Listed with Dhaka Stock Exchange Limited	28th December, 1994
Listed with Chittagong Stock Exchange Limited	17th June, 1997
Agreement sign with CDBL	5th July, 2005
Date of Issuance of Right Share	29th November, 2005
Issuance of first Bonus Share (For the year 2005) 20% Stock & 10% Cash	20th August, 2006
Completion of 25 Years of Service (SILVER JUBILEE)	4th November, 2011
Glorious 30 years celebration	6th May, 2017
Purchase of Land for Corporate Office of the Company	28th June, 2012
Received ICMA Best Corporate Awards 2012	12th January, 2013
Received ICMA Best Corporate Awards 2013	27th April, 2014
Received ICMA Best Corporate Awards 2014	1st January, 2015
Received ICMA Best Corporate Awards 2015	26th April, 2016
Received ICAB National Awards 2013	30th November, 2014
Received ICAB National Awards 2020	11th December, 2021
Received SAFA Certificate of Merit Awards 2020	9th February, 2023
Total Nos. of shareholders as on December 31, 2024	
5,582	

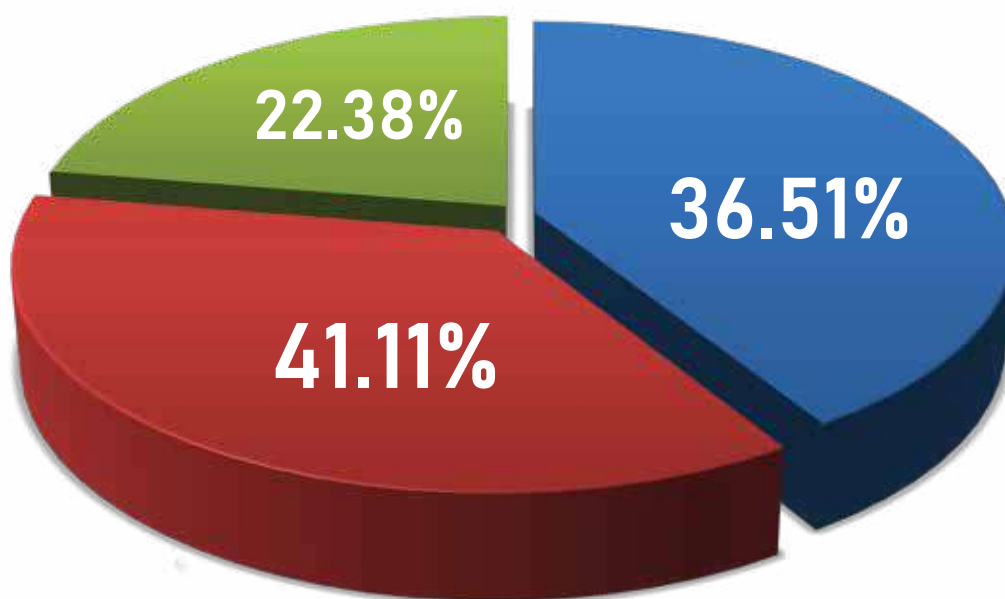


According to the provisions of the Credit Rating Act & laws- AAA (Triple A) indicates very high claim paying ability, sound financial & technical performance and sound solvency position of a company

Shareholding STRUCTURE

as on December 31, 2024

Category of Shareholders	No. of Shares	Shares in %
A. Sponsor/Directors	3,44,85,719	41.11%
B. General Public	3,06,22,722	36.51%
C. Institutions	1,87,72,140	22.38%
Grand Total	8,38,80,581	100.00%



- **Sponsor/Directors 41.11%**
- **General Public 36.51%**
- **Institutions 22.38%**



NOTICE OF THE 38TH ANNUAL GENERAL MEETING

Notice is hereby given that the **38th Annual General Meeting** of **Eastland Insurance PLC.** will be held through Digital Platform (in pursuance with BSEC Order BSEC/ICAD/SRIC/2024/318/87, dated: 27 March, 2024) on **Monday, June 30, 2025 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, 2024 together with the Auditors' Report thereon.
2. To approve Dividend for the year 2024 as recommended by the Board of Directors.
3. To elect/re-elect of Directors of the Company.
4. To approve the appointment of Statutory Auditor of the company for the year 2025 and to fix their remuneration.
5. To approve the appointment of a compliance auditor for compliance certificate on corporate governance codes issued by the Bangladesh Securities and Exchange Commission (BSEC) and the Insurance Development and Regulatory Authority (IDRA) for the year 2025 and to fix their remuneration.

Dated, Dhaka

June 03, 2025

By Order of the Board


M.A. Rahman FCS
Company Secretary

Notes:

- i. June 02, 2025 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 : <https://eastland38agm.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 30th June, 2025. Please allow ample time to login and establish your connectivity. Please contact 880-2223384600 (Ext.-202) for any technical difficulties in accessing the virtual meeting.
- iv. Pursuant to the Bangladesh Securities & Exchange Commission Notification No. BSEC/CMRRCD/2006-158/208/ Admin/81, dated June 20, 2018 the Company will send the Annual Report-2024 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-2024 from the company's share department, by submitting a written request. The soft copy of the Annual Report-2024 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 Commitment 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

COMMITMENT 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.



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

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

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

Registered Name of the Company	Chief Executive Officer
 Eastland Insurance PLC.	Mohammed Salim
Nature of Business	Chief Financial Officer
Non-life Insurance	Md. Mizanur Rahman
Company Registration No.	Company Secretary
C-16046/350 of 1986-1987	M.A. Rahman FCS
Tax Payers Identification Number (TIN)	Statutory Auditors
228117122321	Islam Quazi Shafique & Co.
VAT Registration Number	Chartered Accountants
19011002863	Corporate Governance Compliance Auditor
BIN Registration Number	Mohammad Sanaullah & Associates
000000812-0006	Chartered Secretaries
Change of name from Eastland Insurance Company Ltd. to Eastland Insurance PLC. on June 25, 2024 by RJSC	Suraiya Parveen & Associates
Registered Office	Chartered Secretaries
13 Dilkusha Commercial Area Dhaka-1000, Bangladesh	Legal Adviser
Contacts	Barrister Mahbubuddin Ahmed
Telephone : +88 02 223384600 (Hunting)	Principal Bankers
Fax : +88 02 223385706, Hotline: +88 09610001234	Southeast Bank PLC.
E-mail : info@eastlandinsurance.com	City Bank PLC.
Website : www.eastlandinsurance.com	Islami Bank Bangladesh PLC.
	NCC Bank PLC.
	Social Islami Bank PLC.
	Jamuna Bank PLC.

Profile of **THE COMPANY**



Eastland Insurance PLC. - 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, 2024. EIPLC 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. EIPLC received “AAA” (Triple A) on its sound financial performance and claim paying ability. The Company has been operating its business with a network of 24 branches in different location of the country. The Eastland Insurance PLC. earned gross premium of Tk. 941.00 million in the year 2024 as against Tk. 1029.00 million in 2023. Head Office of the company is located at 13, Dilkusha C/A, Dhaka-1000.

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**

01 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

02 MARINE CARGO INSURANCE

03 MARINE HULL INSURANCE

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

04 MOTOR & AUTOMOBILE LIABILITY INSURANCE

05 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

06 LIABILITY INSURANCE

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

07 ACCIDENTAL DAMAGE ON PROPERTY 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)

08 AVIATION INSURANCE

09 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	02-223384600
NAWABPUR ROAD BRANCH	120 Nawabpur Road (2nd Floor), Dhaka-1100	02-47114253
MOTIJHEEL BRANCH	Globe Chamber (6th Floor), 104 Motijheel C/A, Dhaka-1000	02-223382433
KAWRAN BAZAR BRANCH	43 Kazi Nazrul Islam Avenue (2nd Floor), Kawran Bazar, Dhaka-1215	02-41010424
ELEPHANT ROAD BRANCH	Alishan Complex (2nd Floor), Room-303, 300 Elephant Road, Dhaka-1205	02-58611401
MALIBAGH BRANCH	Mouchak Tower (3rd Floor), 83/B New Circular Road, Dhaka-1217	02-49349849
MOHAKHALI BRANCH	G.P.GA-19, Mohakhali School Road(1st Floor), Mohakhali, Dhaka-1212	02-58815436
GULSHAN BRANCH	Islam Mansion (2nd Floor), House # 39, Road # 126, Gulshan-1, Dhaka-1212	02-222292485
MIRPUR BRANCH	“Anta Plaza” (2nd Floor), 1/5 Senpara Parabata, Mirpur-10, Dhaka-1216	02-58052051
BANANI BRANCH	House # 53 (5th Floor), Road # 17, Banani Bazar, Dhaka-1213	02-222275780
NARAYANGONJ BRANCH	78 Bangabandhu Road (3rd Floor), Narayangonj	02-224431937
TANGAIL BRANCH	230/231 B. B. Girls School Road (Bara Pukur Par), Tangail	02-997752483
RAJBARI BRANCH	Main Road, Rajbari Bazar, Rajbari	02-478807745
FARIDPUR BRANCH	23/1/1 Masjid bari Road, Niltuli, Faridpur	02-478805121
DHAKA EPZ BRANCH	Younus Mir Plaza (2nd floor), Bashundhara DEPZ Road, Ashulia, Dhaka	02-996688266

CHATTOGRAM DIVISION		
AGRABAD BRANCH	Daar-E-Shahidi (4th Floor), 69 Agrabad C/A, Chattogram-4000	02-333315490 02-333313745
JUBILEE ROAD BRANCH	200/B Jubilee Road (2nd Floor), Chattogram	02-333363954

KHULNA DIVISION		
KHULNA BRANCH	25 Sir Iqbal Road (2nd Floor), Khulna	02-477721615
JASHORE BRANCH	39 Jess Tower (3rd Floor), Room No. 405, M. K. Road, Jashore	02-477760186
KUSHTIA BRANCH	Lovely Tower (7th Floor), Room 7F-4, 55/1, N. S. Road, Kushtia	02-477783659
MEHERPUR BRANCH	K. N. Super Market (1st Floor), 245 Main Road, Boro Bazar, Meherpur	02-477792570
SATKHIRA BRANCH	Khan Market (2nd Floor), 2092 Main Road, Satkhira	02-477741740

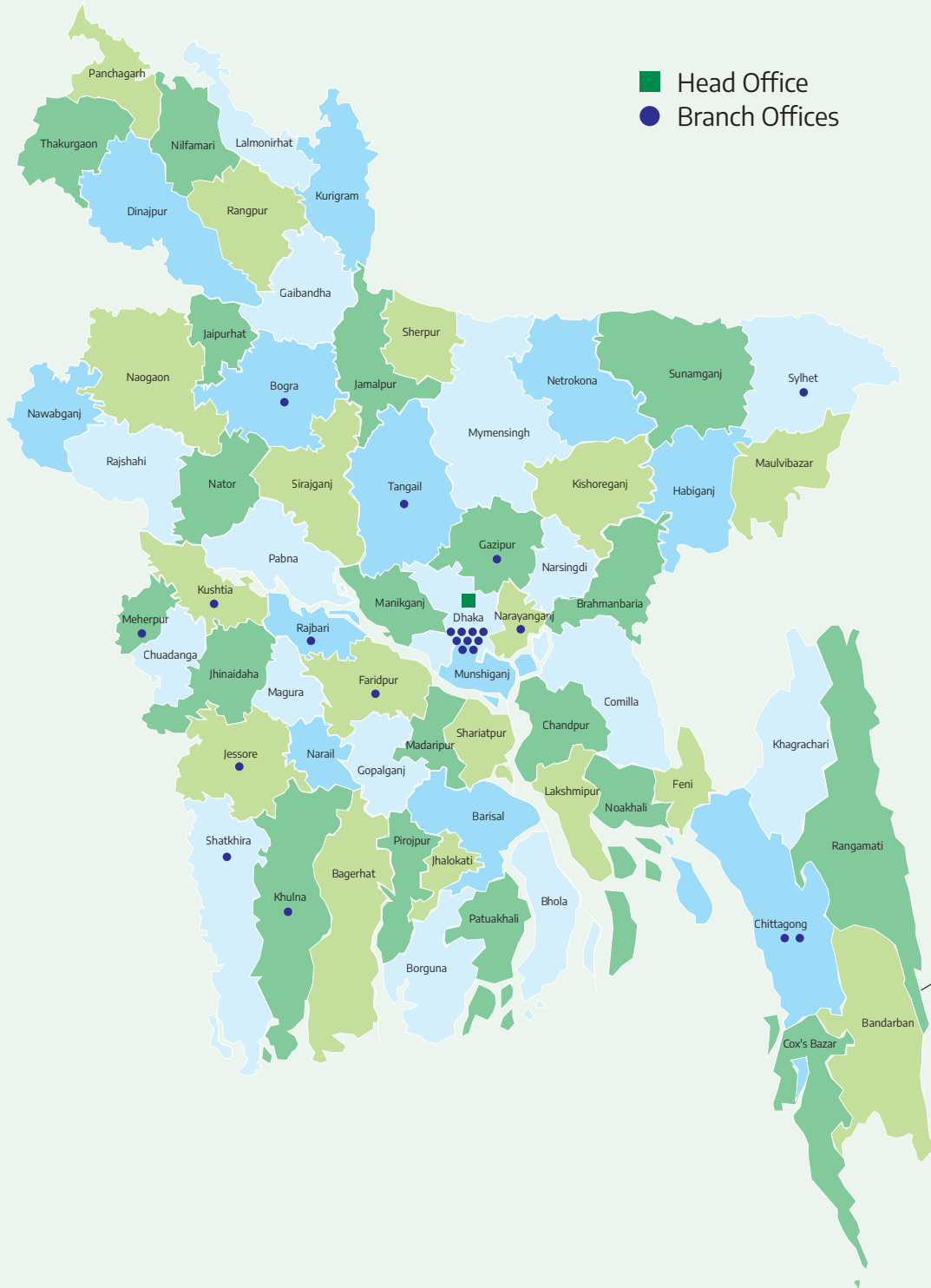
RAJSHAHI DIVISION		
BOGURA BRANCH	Ziladar Mansion (1st Floor), Borogola (Traffic More), Rangpur Road, Bogura	02-589905506

SYLHET DIVISION		
SYLHET BRANCH	Shahir Plaza(1st Floor), 2143 East Zinda Bazar, Sylhet	02-996634507



Branch MAP

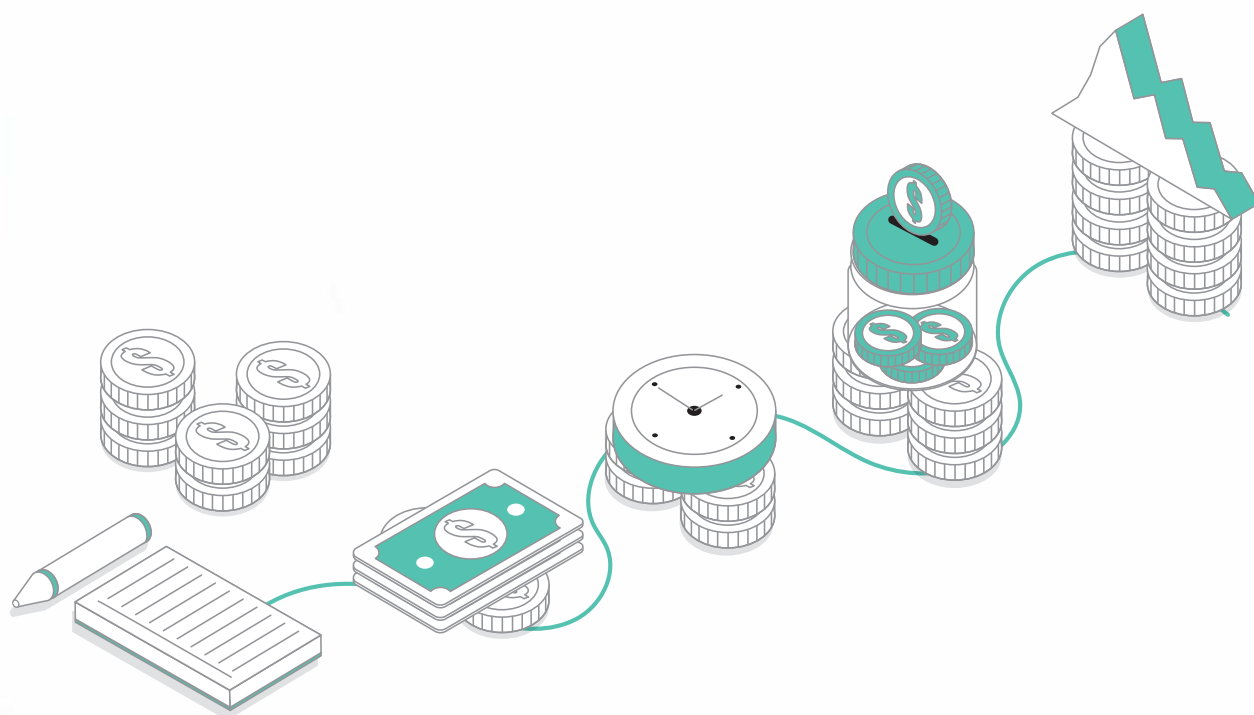
No one can be everywhere all the time. So are we. While the above is true it is also true that we shall cover you whichever corner of the country you are located. We protect you round the year whenever you need. We are one of the many Insurance Companies of the country but we are like none others- we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



Financial HIGHLIGHTS

Taka in million
Except Sl. No. 9, 10, 11, 12, 13, 14, 15

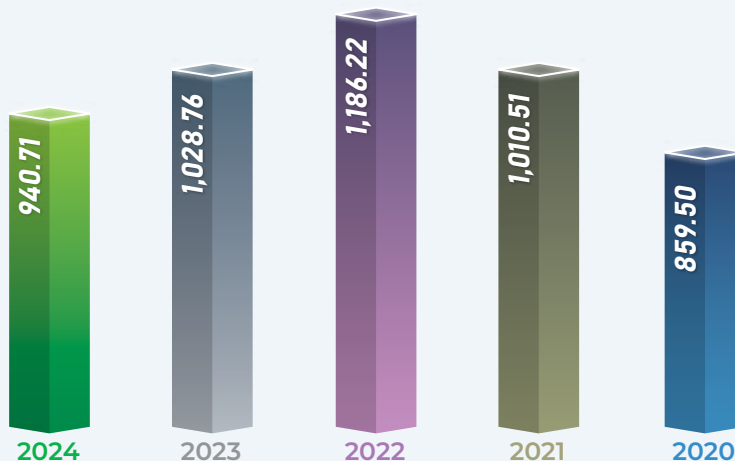
Sl. No.	Particulars	2024	2023	2022	2021	2020
1	Gross Premium Income	940.71	1,028.76	1,186.22	1,010.51	859.50
2	Gross Claim	187.90	199.50	379.06	28.01	400.50
3	Net Profit after Tax	89.51	95.97	136.82	126.81	91.58
4	Paid-up Capital	838.81	838.81	838.81	838.81	814.37
5	Shareholders' Equity	1771.38	1,817.36	1,777.48	1,752.40	1,736.10
6	Total Investments	744.87	777.05	875.71	947.74	930.70
7	Total Assets	2,836	2,565.03	2,708.56	2,649.56	2,689.82
8	Total Reserve Fund	1086.32	1,168.51	1,168.97	1,071.08	1,059.89
9	Rate of Dividend	Cash (%)	10	10	10	10
		Stock (%)	0	-	-	-
10	Face Value per share	Tk. 10	Tk. 10	Tk. 10	Tk. 10	Tk. 10
11	Earnings per share (EPS)	1.07	1.14	1.63	1.51	1.09
12	Net Asset value per share (NAV)	21.12	21.67	21.19	20.89	20.70
13	Price Earning Ratio (Times)	18.27	21.40	14.97	25.63	30.83
14	Current ratio	1.69	3.27:1	2.86:1	2.59:1	2.45:1
15	Market price per share	19.5	24.40	24.40	38.70	33.60



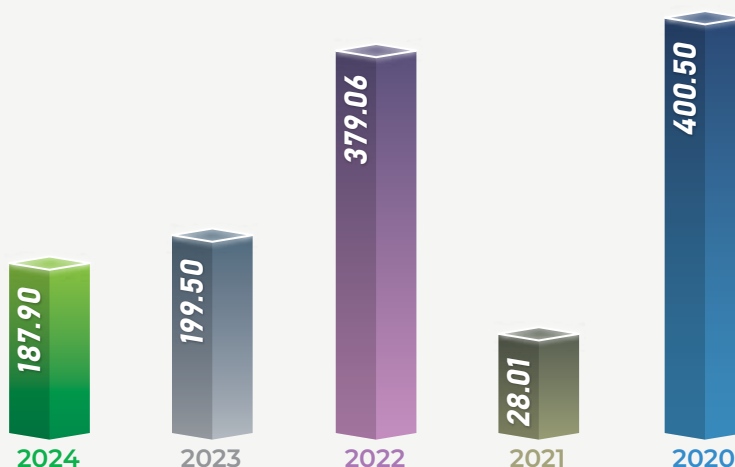
The Financial Performances **AT A GLANCE**

Taka in million

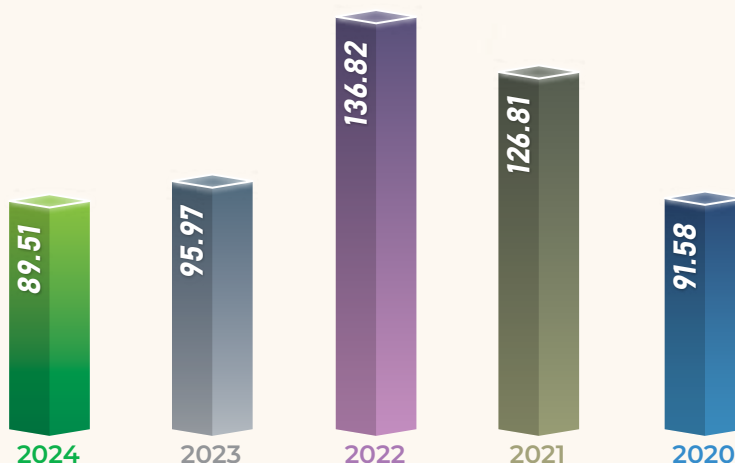
GROSS PREMIUM INCOME



GROSS CLAIM



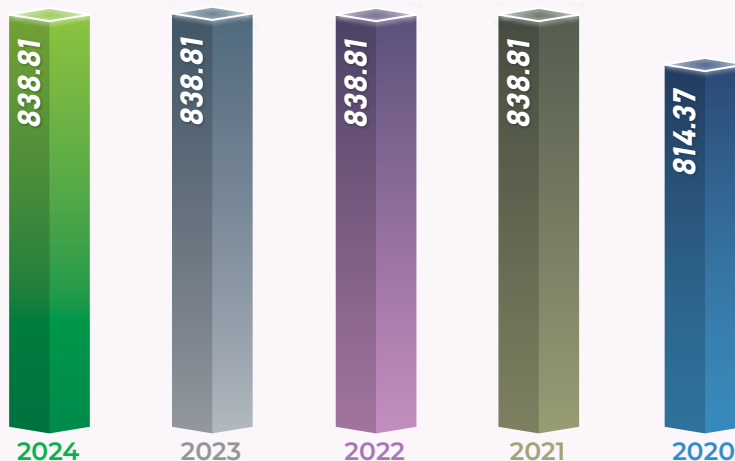
NET PROFIT AFTER TAX



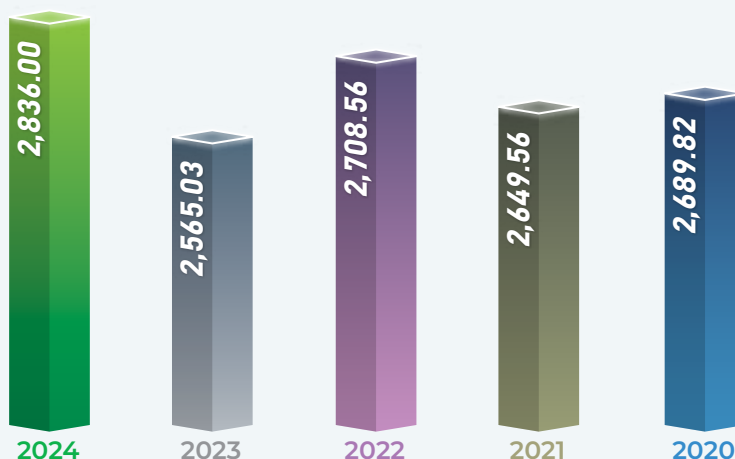
The Financial Performances AT A GLANCE

Taka in million

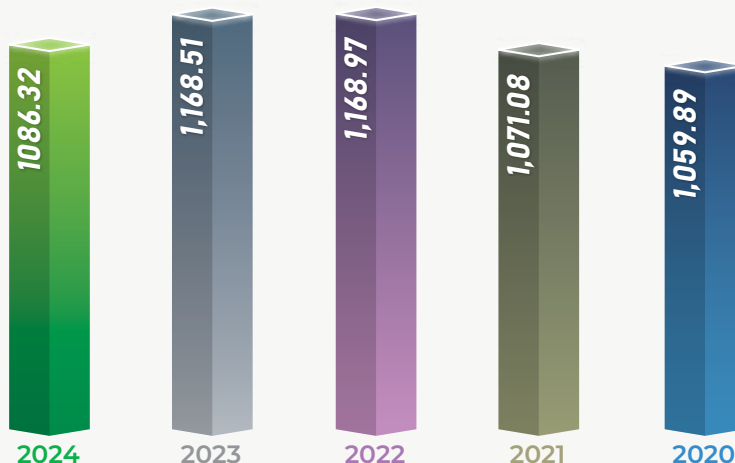
PAID-UP CAPITAL



TOTAL ASSETS



TOTAL RESERVE FUND

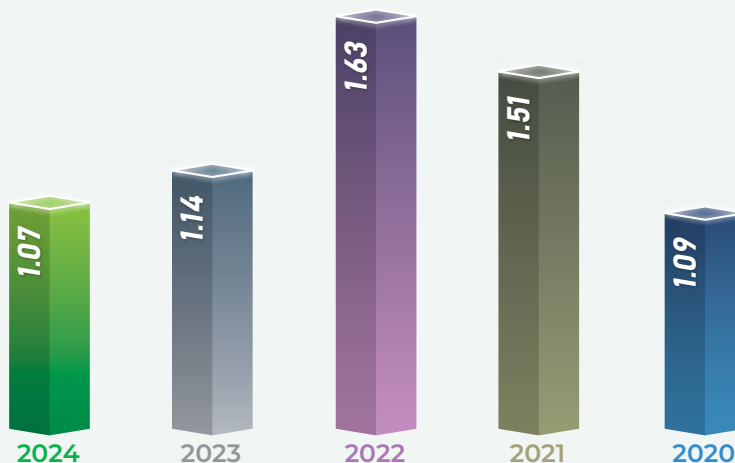




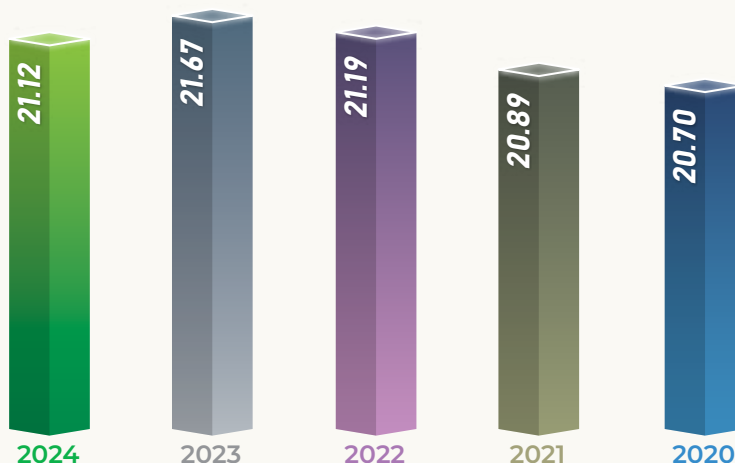
The Financial Performances **AT A GLANCE**

Taka in million

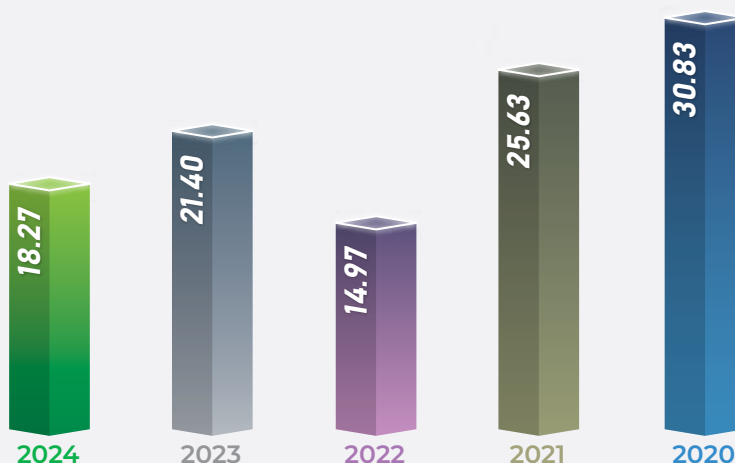
EARNINGS PER SHARE (EPS)



NET ASSET VALUE PER SHARE (NAV)



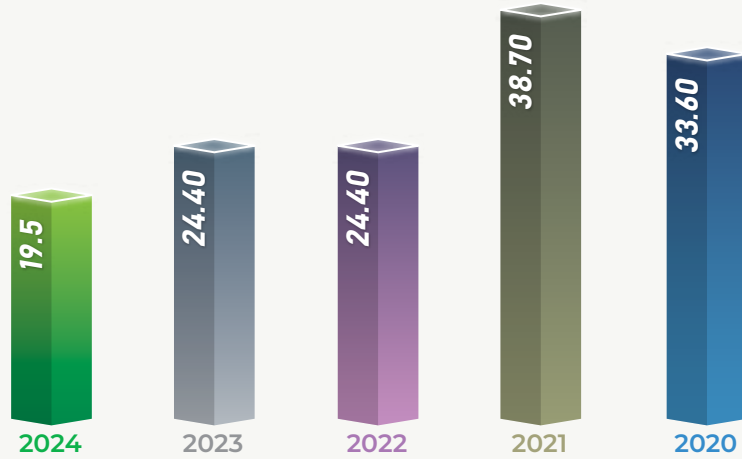
PRICE EARNING RATIO (TIMES)



The Financial Performances **AT A GLANCE**

Taka in million

MARKET PRICE PER SHARE

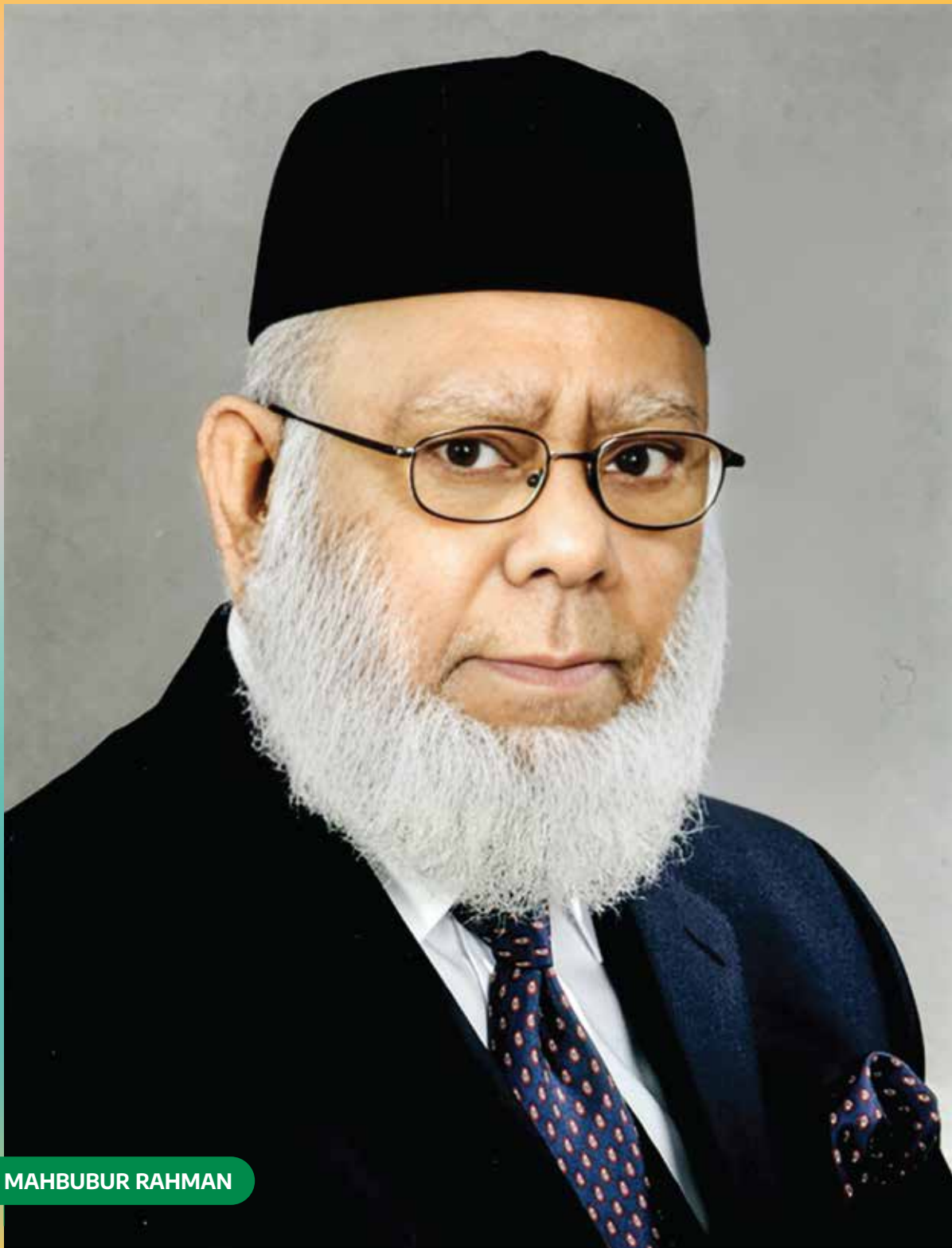




Journey BEGINS



CHAIRMAN



MAHBUBUR RAHMAN



Founder SHAREHOLDERS



LATE AFZAL KHAN



LATE A.K.M. HUMAYUN KABIR



BILQUIS ALAM



HAMEEDA RAHMAN



KAMAL UDDIN AHMED



MD. HARUNOR RASHID KHAN



MOAZZEM HOSSAIN



MOHAMMAD HANNAN



LATE NAZRUL ISLAM



NIZAMUDDIN AHMED



LATE NURUL ALAM CHOWDHURY



SAIDUR RAHMAN



SAIFUL ISLAM



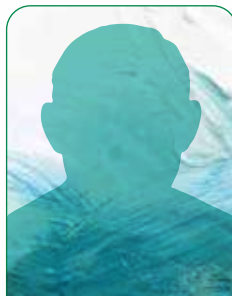
LATE SHAFIQR RAHMAN



SHAHEDA KHATOON

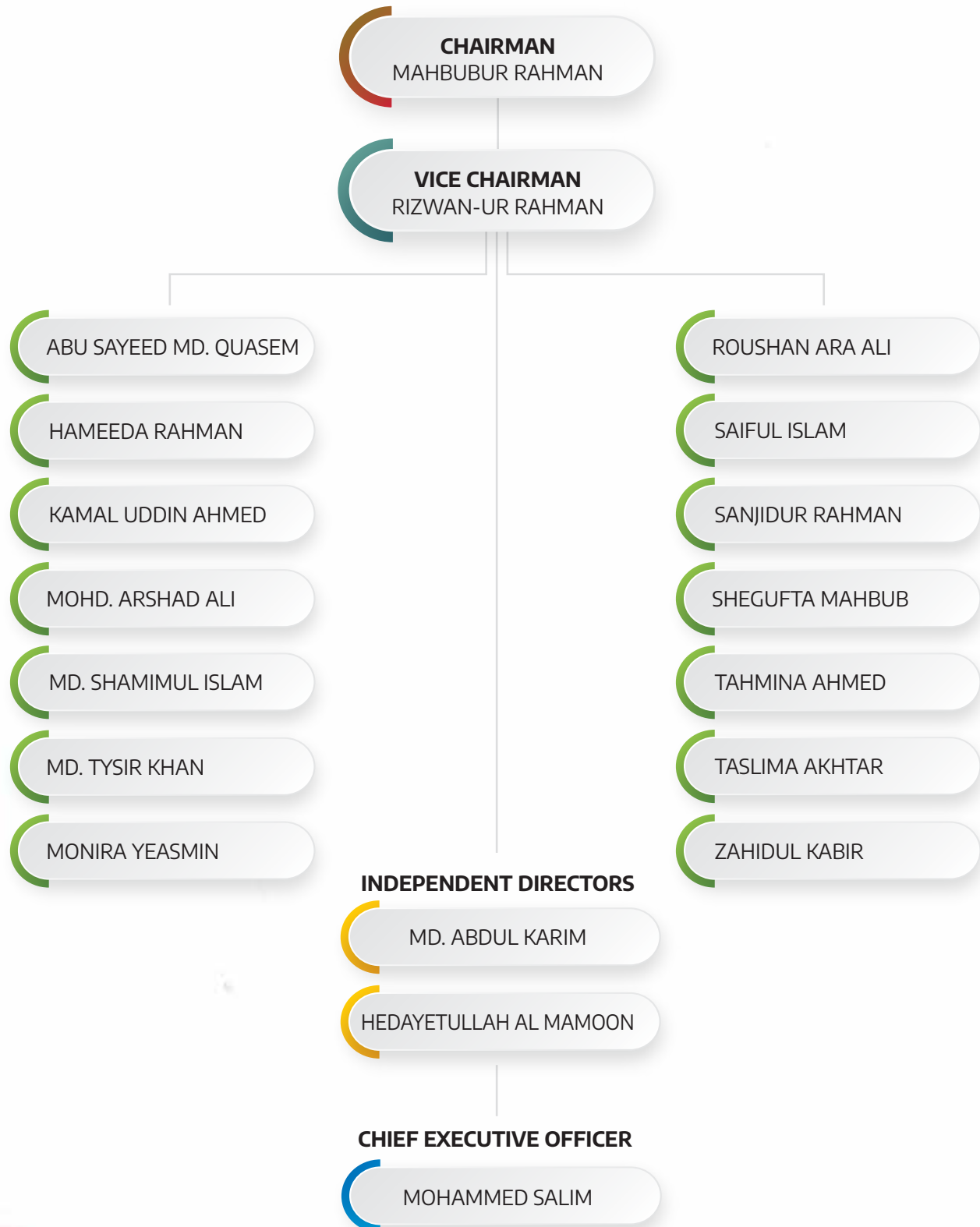


TAHMINA AHMED



LATE TOFAZZAL HOSSAIN BHUIYAN

Board of **DIRECTORS**



Composition of COMMITTEES OF THE BOARD

EXECUTIVE COMMITTEE			AUDIT COMMITTEE		
01	MOHD. ARSHAD ALI	CHAIRMAN	01	HEDAYETULLAH AL MAMOON	CHAIRMAN
02	ABU SAYEED MD. QUASEM	MEMBER	02	MOHD. ARSHAD ALI	MEMBER
03	HAMEEDA RAHMAN	MEMBER	03	MD. TYSIR KHAN	MEMBER
04	KAMAL UDDIN AHMED	MEMBER	04	RIZWAN-UR RAHMAN	MEMBER
05	RIZWAN-UR RAHMAN	MEMBER	05	TASLIMA AKHTAR	MEMBER
INVESTMENT COMMITTEE			NOMINATION & REMUNERATION COMMITTEE		
01	ABU SAYEED MD. QUASEM	CHAIRMAN	01	MD. ABDUL KARIM	CHAIRMAN
02	KAMAL UDDIN AHMED	MEMBER	02	ABU SAYEED MD. QUASEM	MEMBER
03	MD. SHAMIMUL ISLAM	MEMBER	03	MAHBUBUR RAHMAN	MEMBER
04	MD. TYSIR KHAN	MEMBER	04	MD. TYSIR KHAN	MEMBER
05	RIZWAN-UR RAHMAN	MEMBER	05	RIZWAN-UR RAHMAN	MEMBER
06	MOHAMMED SALIM	MEMBER			
RISK MANAGEMENT COMMITTEE			POLICYHOLDER PROTECTION & COMPLIANCE COMMITTEE		
01	MD. ABDUL KARIM	CHAIRMAN	01	KAMAL UDDIN AHMED	CHAIRMAN
02	ABU SAYEED MD. QUASEM	MEMBER	02	ABU SAYEED MD. QUASEM	MEMBER
03	KAMAL UDDIN AHMED	MEMBER	03	HAMEEDA RAHMAN	MEMBER
04	MAHBUBUR RAHMAN	MEMBER	04	MOHD. ARSHAD ALI	MEMBER
05	RIZWAN-UR RAHMAN	MEMBER	05	RIZWAN-UR RAHMAN	MEMBER

Code of Conduct for THE CHAIRMAN AND OTHER BOARD MEMBERS

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

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

Code of Conduct

1. The Chairman

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

2. General Duties

• Fiduciary Duties

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

• Power vs Duties

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

• Contribution in Meetings/Debates

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

3. Proper Purpose

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

4. Unfettered description

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

5. Transaction with a company

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

6. Use of corporate property, opportunity or information

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

7. Competing with the company

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

8. Confidentiality

- Each Board Member must use utmost care and discretion in the handling of confidential information and other information not normally available to the public, generally coming to them by reason of their directorship, office or employment. Such information shall, subject to certain limited circumstances, not be disclosed to third parties and shall not be used for personal benefit or for the benefit of family, friends, or associates.

9. Conflict of duty and interest

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

10. Accepting Gifts

- No Board Member shall accept any gift, hospitality or favor offered or tendered by virtue of the position with the company.

- When dealing with public officials whose responsibilities include the business of the company acts of hospitality should be of such a scale and nature so as to avoid compromising the integrity or reputation of either the public official or the company. Such acts of hospitality should be undertaken in the expectation that they could well become a matter of general knowledge and public record.

11. Reporting of Questionable or Fraudulent Actions

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

12. Cooperation with Auditors

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

Acceptance of this Code

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

Affirmation & Compliance of the Code

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



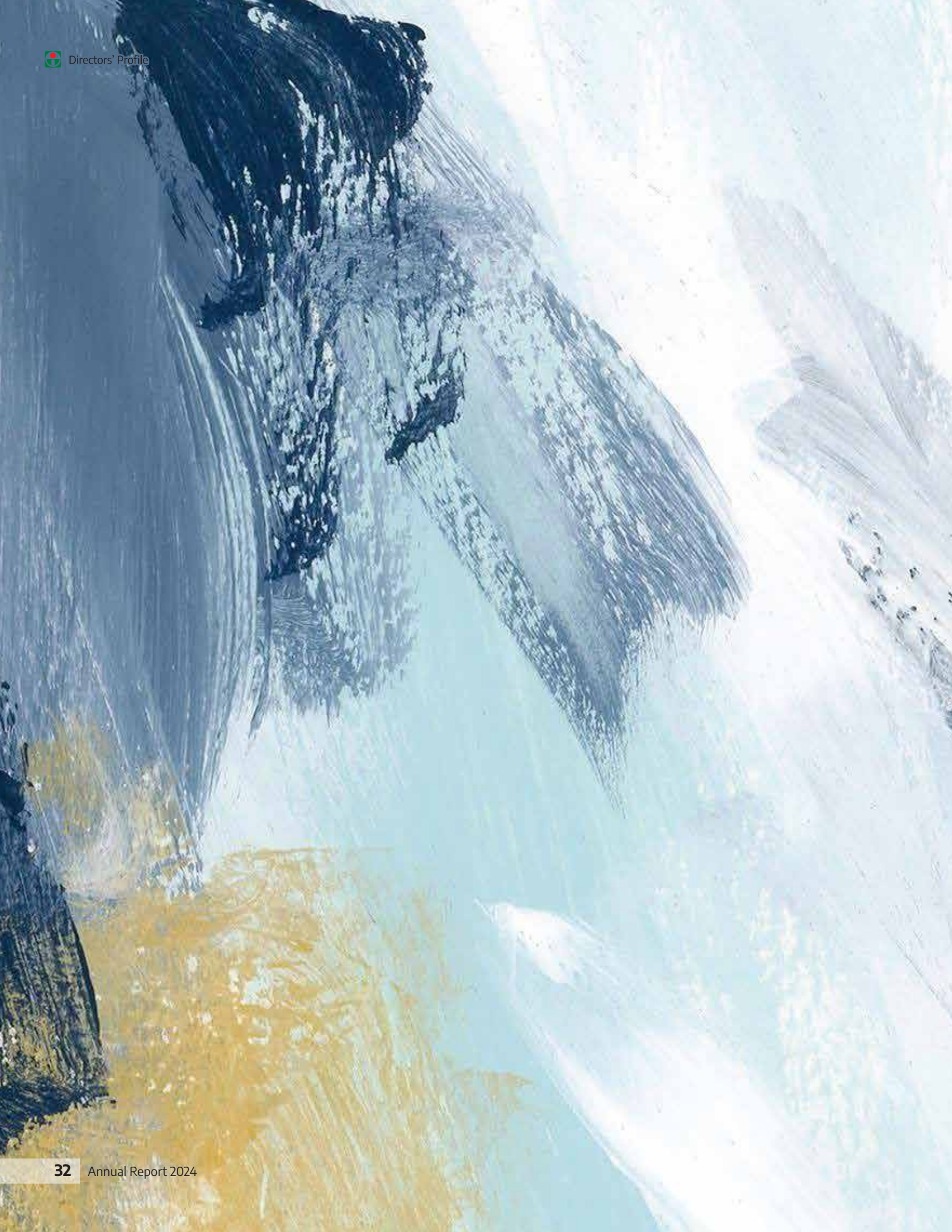
Mahbubur Rahman
Chairman

Directorship with OTHER COMPANIES

Sl.	Name of Directors	Name of Companies
1.	Mahbubur Rahman	a) Chairman, National Housing Finance & Investment PLC. b) Chairman & CEO, ETBL Holdings Ltd. c) Chairman, ETBL Securities & Exchange Ltd. d) Chairman, Progressive Investment Ltd. e) Chairman, ETBL Development Construction Ltd. f) Chairman, Eastern Trading (Bangladesh) Ltd. g) Chairman, Century Cold Storage Ltd. h) Chairman, International Publications Ltd. (The Daily Financial Express) i) Director, Karnaphuli Fertilizer Co. Ltd. (KAFCO)
2.	Rizwan-ur Rahman	a) Managing Director, ETBL Holdings Ltd. b) Managing Director, Eastern Trading (Bangladesh) Ltd. c) Managing Director, ETBL Securities & Exchange Ltd. d) Director, Progressive Investment Ltd. e) Director, ETBL Development Construction Ltd. f) Director, International Publication Ltd. (The Daily Financial Express)
3.	Abu Sayeed Md. Quasem	a) Chairman, Newage Textiles Ltd. b) Chairman, Newage Plastics Ltd. c) Chairman, Newage Apparels Ltd. d) Chairman, Newage Garments Ltd. e) Chairman, Newage Accessories Ltd. f) Chairman, Newage Fashionwear Ltd. g) Chairman, Newage Resources Ltd. h) Director, Credit Rating Agency of Bangladesh Ltd. i) Director, Jimay Newage Dyeing and Printing Ltd.
4.	Hameeda Rahman	a) Director, ETBL Holdings Ltd. b) Director, Eastern Trading (Bangladesh) Ltd. c) Director, ETBL Development Construction Ltd. d) Director, ETBL Securities & Exchange Ltd. e) Director, Progressive Investment Ltd. f) Director, Century Cold Storage Ltd.
5.	Kamal Uddin Ahmed	a) Chairman, Alif Group of Companies b) Director, Holy Crescent Hospital (Pvt) Ltd.
6.	Mohd. Arshad Ali	a) Chairman, Dhaka Ink Company Ltd. b) Managing Director, The Merchant Ltd. c) Managing Director, Elite Printing & Packing Ltd. d) Director, New Zealand Dairy Products Bangladesh Ltd.



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





Directors' Profile

Brief Profile of **CHAIRMAN**



MAHBUBUR RAHMAN

Mahbubur Rahman is the Chairman of Eastland Insurance PLC.

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

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

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

Mr. Rahman is among the 150 high-impact leaders in business and social enterprise from Asia, Africa, Latin America and the Middle East, who have been interviewed

under the “Creating Emerging Market Project (CEMP)” at Harvard Business School (HBS) and included in the “Hall of Fame”. Mr. Rahman is the Founding Member and Former Chairman of Business Advisory Council (EBAC) of UN-ESCAP (United Nations Economic & Social Commission for Asia & the Pacific) during 2017-18.

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

During 1972-79, 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 PLC., (Estd. 1983) Former Board Member of BIMAN-Bangladesh Airlines (National Carrier of Bangladesh), The Dhaka Stock Exchange PLC. and Member of the Board of Governors of Bangladesh Open University (BOU). He was a Member of the Executive Board of ICC HQs. during 1997-99.

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

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

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

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

Brief Profile of the **DIRECTORS**

RIZWAN-UR RAHMAN (VICE CHAIRMAN)

Rizwan-ur Rahman is the Vice Chairman of the Board of Eastland Insurance PLC. He is the former President of Dhaka Chamber of Commerce & Industry (DCCI) for two terms, 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 Muejeeb Foundation. Mr. Rahman obtained his higher education from UK and joined the family business formally in 2006.



ABU SAYEED MD. QUASEM

Abu Sayeed Md. 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. 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.

Brief Profile of the **DIRECTORS**

HAMEEDA RAHMAN

Hameeda Rahman is the Director of the Board of Eastland Insurance PLC. 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.



KAMAL UDDIN AHMED

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 PLC. He is the Chairman of 'Alif Group of Companies', a well-reputed business house of the country, which has business interests in bulk commodities, properties & real estates, insurance, agro processing and services. He is also the Director of Holy Crescent Hospital (Pvt.) Ltd.

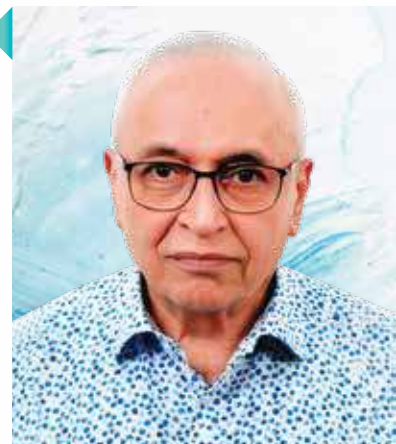
Mr. Ahmed was the former President of Chittagong Chamber of Commerce & Industry (CCCI) and Director of Chittagong Stock Exchange Limited (CSE).

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



MOHD. ARSHAD ALI

Mohd. Arshad Ali is the Director of the Board of Eastland Insurance PLC. 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. 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 lost of social organizations.



Brief Profile of the **DIRECTORS**

MD. SHAMIMUL ISLAM

Mr. Shamimul Islam is one of the Director of Eastland Insurance PLC. He is the youngest son of Late M. Nurul Islam & Ms. Suraiya Begum.

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.



MD. TYSIR KHAN

Md. Tysir Khan, a young and energetic entrepreneur is the Nominated Director, of J.K. Spinning Mills Ltd. in the Board of Directors of Eastland Insurance PLC.

After obtaining the Bachelor of Business Administration Degree he is leading the J.K. Spinning Mills Limited- a concern of J.K. Group of Industries. The Group of Industries engaged in the field of textile, readymade garments, spinning mills and deep sea fishing business.



MONIRA YEASMIN

Monira Yeasmin is the Director of the Board of Eastland Insurance PLC. 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.



Brief Profile of the **DIRECTORS**

ROUSHAN ARA ALI

Rowshan Ara Ali is the Director of the Board of Eastland Insurance PLC. 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.



SAIFUL ISLAM

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



SANJIDUR RAHMAN

Sanjidur Rahman is the Director of the Board of Eastland Insurance PLC. 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



Brief Profile of the **DIRECTORS**

SHEGUFTA MAHBUB

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



TAHMINA AHMED

Tahmina Ahmed is the Director of the Board of Eastland Insurance PLC. 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.



TASLIMA AKHTAR

Taslina Akhtar is the Director of the Board of Eastland Insurance PLC. 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.



Brief Profile of the **DIRECTORS**

ZAHIDUL KABIR

Zahidul Kabir is one the Directors of Eastland Insurance PLC. He is the son of late A. K. M. Humayun Kabir-a leading business personality of the country. 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.



Profile of the **INDEPENDENT DIRECTORS**



MD. ABDUL KARIM

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

Md. Abdul Karim previously served as Secretary to the Government of Bangladesh in the Ministry of Home Affairs, Commerce, Fisheries and Livestock, Finance (Internal Resources Division) and Communications (Bridges Division) before becoming the Principal Secretary. He was the Chairman of Eastern Refinery Ltd., Managing Director of Palli Karma-Sahayak Foundation (PKSF) and Senior Advisor of BRAC. Md. Abdul Karim was educated at the

University of Chittagong and the University of Birmingham, UK. He obtained PHD from Bangladesh University of Professionals (BUP), Dhaka. Karim selected as Economic/Commercial Councillor of Bangladesh Embassy in Brussels, Belgium. He has attended and represented Bangladesh in many independent fairs, conferences. He has lectured in many training institutions and written books and articles on local government, environment, poverty reduction, empowerment of women and elderly, disaster management etc. Karim has received the highest Scout Award of Bangladesh.

HEDAYETULLAH AL MAMOON

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

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

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



Financial CALENDAR

	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)	2 nd July, 2020
Record Date	06 th August, 2020
Annual Report – 2018 dispatched	18 th August, 2020
33rd 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 th April, 2021
Record date	28 th April, 2021
Annual Report-2020 dispatched	16 th April, 2021
34th Annual General Meeting (held through Virtual Platform)	6 th June, 2021
Transfer of stock dividend - 2020 to BO. Accounts	24 th June, 2021
Dispatch of sales proceeds of fractional shares	27 th June, 2021
Credit of cash dividend-2020 in to Bank Account through BEFTN	4 th July, 2021

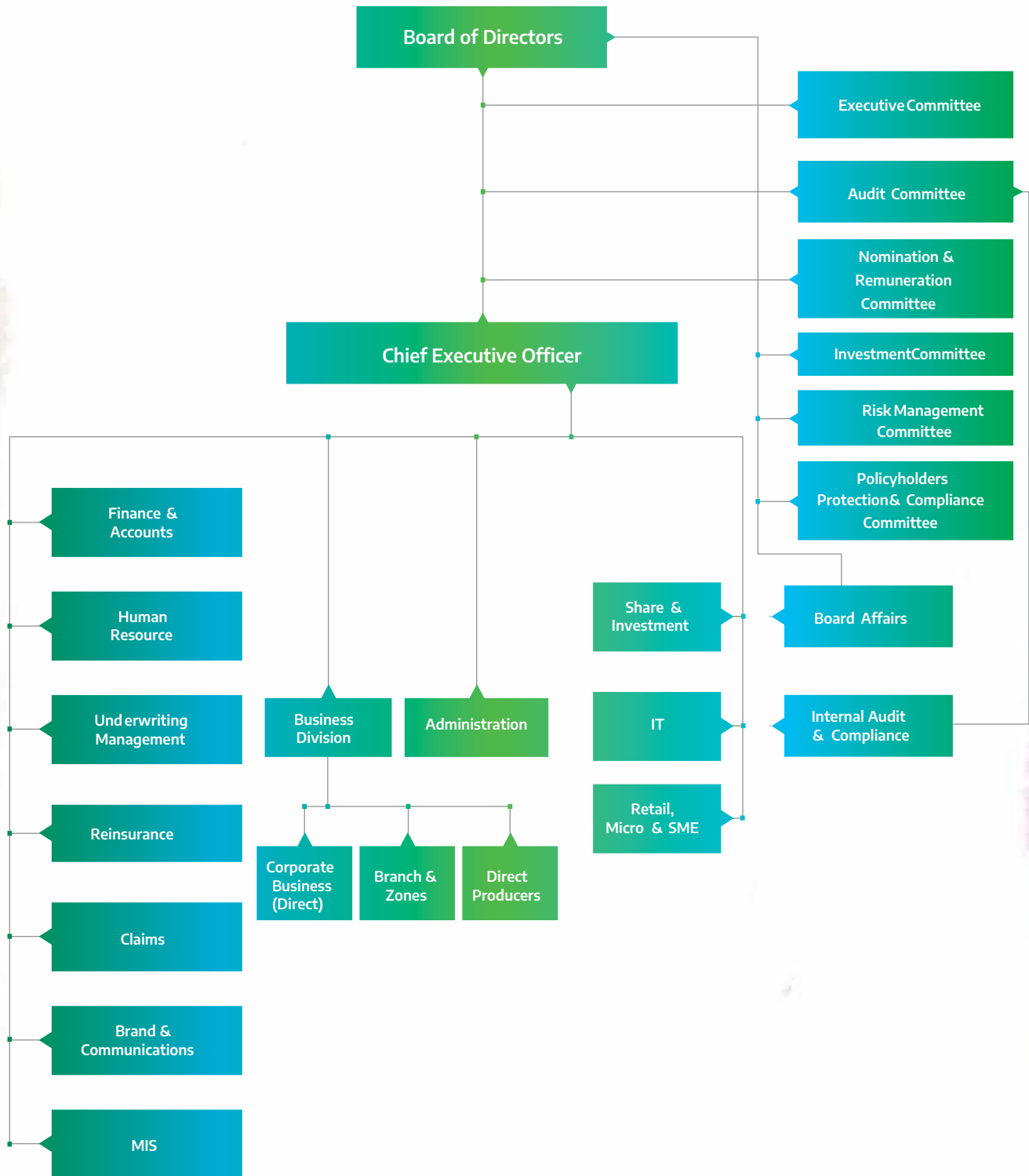
	2023
Announcement of 2021 Price Sensitive Information on Audited Financial Statements	19 th May, 2023
Record Date	9 th June, 2023
Annual Report-2021 dispatched	3 rd July, 2023
35th Annual General Meeting (held through Virtual Platform)	20 th July, 2023
Credit of cash dividend-2021 into Bank Account through BEFTN	10 th August, 2023

	2023
Announcement of 2022 Price Sensitive Information on Audited Financial Statements	12 th April, 2023
Record Date	14 th May, 2023
Annual Report-2022 dispatched	13 th June, 2023
36th Annual General Meeting (held through Virtual Platform)	25 th June, 2023
Credit of cash dividend-2022 into Bank Account through BEFTN	19 th July, 2023

	2024
Announcement of 2023 Price Sensitive Information on Audited Financial Statements	7 th March, 2024
Record Date	2 nd April, 2024
Annual Report-2023 dispatched	15 th April, 2024
37th Annual General Meeting (held through Virtual Platform)	30 th April, 2024
Credit of cash dividend-2023 into Bank Account through BEFTN	16 th May, 2024

	2025
Announcement of 2024 Price Sensitive Information on Audited Financial Statements	10 th April, 2025
Record Date	2 nd June, 2025

Corporate ORGANOGRAM







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.

Management **TEAM**





Management TEAM

CHIEF EXECUTIVE OFFICER (CEO)

Mohammed Salim

CONSULTANT

Arun Kumar Saha

ADDITIONAL MANAGING DIRECTOR

Shahid-E-Monzoor Morshed

Md. Shafiul Alam

Md. Shamsul Hoque

Md. Mazibur Rahman

Md. Zakaria Chowdhury

DEPUTY MANAGING DIRECTOR

Md. Tajul Islam

Md. Shariar Siddique

Md. Mizanur Rahman (Chief Financial Officer)

Md. Rakib Uddin Chowdhury

Md. Nurul Amin

Aminul Islam

S. M. Shahidul Haque

M. A. Sattar Howlader

Md. Ehsanul Huq

Md. Ashraf Haider

ASSISTANT MANAGING DIRECTOR

Md. Kamrul Hasan Chowdhury

Md. Zaglul Haider Khan

Md. Ahsanul Hoque

Humayun Kabir

Md. Abul Kalam

SENIOR EXECUTIVE VICE PRESIDENT

A.M.M. Nur Uddin

Suklal Somadder

MA Rahman FCS (Company Secretary)

Abdur Rahman

Ahmed SK. Saiful Islam

EXECUTIVE VICE PRESIDENT

Md. Monowar Hossain

Mir Abdul Hye

Jaheda Khatun

Md. Muhsinul Islam Khan

Md. Lutfur Rahman

Md. Nurul Amin

SENIOR VICE PRESIDENT

Syed Nesar Ahmed

Md. Naimul Hasan

Mohammad Abdul Alim

A. Oahab

Md. Shahadat Hossain

Shafiqul Islam

Marzia Farhana

Anwarul Azim

VICE PRESIDENT

Rokeya Kabir

Azadur Rahman Mojumder

Towhid Kamal Khan

Tarun Kanti Paul

Nur Mohammed

Monazza Iffat

Md. Abul Kashem

DEPUTY VICE PRESIDENT

A.K.M. Rafiqul Islam

A.F.M. Bodrudazza

Md. Nizamuddin

Masud Ahmed

Rabiul Hossain

Mahbub Hossain Khan

Md. Rafiqul Islam

Md. Matiur Rahman

Md. Zahangir Alam

Alauddin Azad

Zahidul Islam

ASSISTANT VICE PRESIDENT

Md. Aminul Islam

Md. Jamal Afraj

Md. Shahadat Hossain Chowdhury

H.M.Nizam Uddin

Mohammed Zafar Ullah Khan

Jannat Ara Sumi

Liton Miah

Md. Tariquzzaman

Tanvir Ahmed

Azizur Rahman

Md. Rafiqul Nabi

Mahmudur Rahman Belayet

Md. Alimuj Jaman

Md. Monowar Hossain

Md. Mahbub Alam

Md. Khalilur Rahman

Brief Profile of **MANAGEMENT TEAM**

MOHAMMED SALIM

Chief Executive Officer

Mohammed Salim joined in Eastland Insurance PLC. (EIPLC) on June 23 2024 as Chief Executive Officer (CEO). Before joining in Eastland Insurance he worked as General Manager in Sadharan Bima Corporation (SBC). Mr. Salim has obtained his M.Com in Management from Chittagong University. He has over 30 years of experience in the Insurance Industry specially in the field of Re-Insurance, Underwriting, Claims, Accounts, Finance, Investment and Audit & Compliance Department.

Mr. Salim was representative of Sadharan Bima Corporation as a Nominated Director of SBC Securities & Investment Ltd. and Aroma Tea Ltd.



ARUN KUMAR SAHA

Consultant

Arun Kumar Saha is working Eastland Insurance PLC. as a Consultant. Previously he served in this company as Additional Managing Director and subsequently in the position of Chief Executive Officer. Mr. Saha started his career with Sadharan Bima Corporation as Trainee Officer in 1981. He worked in Underwriting, Claims, Re-Insurance, Export Credit Guarantee & Administration Department from 1981 to 2011. He retired from SBC as General Manager. He obtained his MSc (Math) from University of Chittagong and has completed ABIA from Bangladesh Insurance Academy. Mr. Saha participated in various straining, seminars & workshop at home and abroad.

SHAHID-E-MONZOOR MORSHED

Additional Managing Director

Shahid-E-Monzoor Morshed joined in Eastland Insurance PLC. as Deputy Managing Director & Regional Head of Khulna Branch, Khulna and Subsequently promoted to Additional Managing Director. Before joining in EIPLC he worked with Bangladesh General Insurance Company PLC. and Pragati Insurance PLC. 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 37 years.



Brief Profile of **MANAGEMENT TEAM**

MD. SHAFIUL ALAM

Additional Managing Director

Md. Shafiul Alam joined in Eastland Insurance PLC. in April 1987 as Officer (Marketing) and was subsequently promoted as Additional Managing Director. He is also In-charge of Motijheel Branch, Dhaka. He obtained his Masters with Honours in Economics from Jahangirnagar University and working in Insurance sector for the last 38 years.



MD. SHAMSUL HOQUE

Additional Managing Director

Md. Shamsul Hoque joined Eastland Insurance PLC. in 1988 as Officer (Marketing) and was subsequently promoted as Additional Managing Director. Hoque, a Commerce Graduate has been working in Insurance sector for last 38 years.

MD. MAZIBUR RAHMAN

Additional Managing Director

Md. Mazibur Rahman joined Eastland Insurance PLC. in 2003 as Vice President and was subsequently promoted as Additional Managing Director. Mr. Rahman, an M.Sc. Before joining EIPLC, worked in different General Insurance Companies for about 15 years.



Brief Profile of **MANAGEMENT TEAM**

MD. ZAKARIA CHOWDHURY

Additional Managing Director

Md. Zakaria Chowdhury joined Eastland Insurance PLC. in 1987 as Officer (Development) and was subsequently promoted as Additional Managing Director. Chowdhury completed his M.Com from Dhaka University. He working in Insurance sector for last 38 years.



MD. TAJUL ISLAM

Deputy Managing Director, Head of Underwriting & Claims

Md. Tajul Islam joined in Eastland Insurance PLC. in July 1996 as Deputy Manager and subsequently was promoted as Deputy Managing Director. He is the In-charge of Underwriting Department & Claims Department. Mr. Tajul an M.Com with Hon's in Management from Chittagong University, before joining EIPLC, worked in United Insurance PLC. He has been working in Insurance sector for the last 35 years.

MD. SHARIAR SIDDIQUE

Deputy Managing Director, Head of BCD & Administration

Md. Shariar Siddique joined in Eastland Insurance PLC. in September 2018 as Assistant Managing Director and subsequently was promoted as Deputy Managing Director. He is Head of BCD & Administration Department and also Zonal Head of Chattogram. He obtained his B.Com (Honours) and Masters in Management from Chittagong Unuversity. Before joining EIPLC, he worked in Asia Pacific General Insurance PLC. He has been working in Insurance sector for the last 24 years. He is involved in various social activities and life member of Red Crescent Society, Chattogram, and Rotary Club of Chittagong Shagorika.



Brief Profile of **MANAGEMENT TEAM**

MD. MIZANUR RAHMAN

Deputy Managing Director & Chief Financial Officer

Md. Mizanur Rahman joined Eastland Insurance PLC. 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 28 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 ACCA (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.



MD. RAKIB UDDIN CHOWDHURY

Deputy Managing Director, Head of Reinsurance

Rakib Uddin Chowdhury jointed as Assistant Managing Director, Head of Reinsurance, Eastland Insurance PLC on March 2024. Eastland Management promoted to Mr. Chowdhury as a Deputy Managing Director during January, 2025.

He began his professional career at United Insurance Company in 1988, where he worked for 23 years as a Head of Reinsurance. He then joined Reliance Insurance Ltd. in March 2011, where he spent 13 years as a Head of Reinsurance. He has been working in Insurance Sector for the last year 37 years. He obtained B.SC from the University of Dhaka. He holds a Master of Business Administration (MBA) degree, which he completed from a well-reputed Private university in Dhaka.

His career is also marked by various specialized training and courses, both internationally and within his home country. Notably from India, Thailand and etc. In addition, Mr. Chowdhury has attended numerous seminars and workshops organized by various brokers in Bangladesh and Overseas Countries over the years, further enhancing his expertise in the insurance industry.

Brief Profile of **MANAGEMENT TEAM**

MD. NURUL AMIN

Deputy Managing Director

Md. Nurul Amin joined in Eastland Insurance PLC. 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 38 years.



AMINUL ISLAM

Deputy Managing Director

Aminul Islam joined in Eastland Insurance PLC. in 2014 as Deputy Managing Director (Marketing). Before joining in EIPLC he worked with Bangladesh General Insurance Company PLC., Prime Insurance Company PLC., Pragati Insurance Company PLC. and Dhaka Insurance Company PLC. in Senior Management positions. He obtained his Masters in Science from Jahangirnagar University and has been working in Insurance Industry for the last 38 years.

S.M. SHAHIDUL HAQUE

Deputy Managing Director

S.M. Shahidul Haque joined in Eastland Insurance PLC. 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. PLC. 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. PLC. 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.



Brief Profile of **MANAGEMENT TEAM**

M. A. SATTAR HOWLADER Deputy Managing Director

M. A. Sattar Howlader joined Eastland Insurance PLC. in 2016 as Senior Assistant Managing Director and subsequently promoted as Deputy Managing Director. Mr. Howlader, an M. Com (Marketing) with Honors from Dhaka University, before joining EIPLC, worked in different General Insurance Companies for about 29 years in senior positions.



MD. EHSANUL HUQ Deputy Managing Director

Md. Ehsanul Huq joined in Eastland Insurance PLC. 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 27 years.

MD. ASHRAF HAIDER Deputy Managing Director

Md. Ashraf Haider joined in Eastland Insurance PLC. 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 EIPLC, he worked in Janata Insurance Company Ltd. He has been working in Insurance sector for the last 29 years.



Compliance of CORPORATE GOVERNANCE



Mohammad Sanaullah & Associates
Chartered Secretaries & Management Consultants

Report to the Shareholders of Eastland Insurance PLC.

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 PLC. for the year ended 31 December 2024. 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 (BSEC).

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:

- (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 subject to the remarks as reported in the Status of Compliance Statement;
- (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



April 15, 2025

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 2024		Remarks
		Complied	Not Complied	
1	Board of Directors:-			
1(1)	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5(five) and more than 20(twenty).	✓		The Board of Eastland Insurance PLC. Is composed of 18 Directors
1(2)	Independent Directors			
1(2)(a)	At least 2(two) directors or one fifth(1/5) of the total number of directors in the company's board whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s); Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company			There are 2 (two) Independent Directors (IDs) in the Board
1(2)(b)(i)	Without contravention of any provision of any other laws, for the purpose of this clause an "independent director" means a director who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		Independent Directors have declared their compliance.
1(2)(b)(ii)	Who is not a sponsor of the company or is not connect with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓		Do
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		Do
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		Do
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		Do
1(2)(b)(vi)	Who is not a Shareholder, Director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		Do
1(2)(b)(vii)	Who is not a partner or an Executive or was not a partner or an executive during the Preceding 3 (three) years of the concerned Company's statutory audit firm or audit firm engaged in internal audit services or special auditor professional certifying complacence of this code.	✓		Do
1(2)(b)(viii)	Who is not an Independent Director in more than 5 (five) listed Companies;	✓		Do

Condition No.	Title	Compliance Status as on 31 December 2024		Remarks
		Complied	Not Complied	
1(2)(b)(ix)	Who is not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and	✓		Do
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude?	✓		Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM). Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the Company.	✓		The appointments are duly approved at AGM
1(2)(d)	The Post of independent director(s) cannot remain vacant more than 90 days; and	✓		No vacancy occurred
1(2)(e)	The tenure of office an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	✓		The IDs are in their regular term of office
1(3)	Qualification of Independent Director:-			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirement and corporate laws and can make meaningful contribution to business;	✓		The qualification and backgrounds of IDs justify their abilities as such
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association	-		Not Applicable
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of legal Service or a candidate with equivalent position of a unlisted company having minimum paid up capital of Tk. 100.00million or of a listed company; or	-		Not Applicable
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; Provided that in case of appointment of existing official as independent director, it requires clearance from the organizations where he or she is in services;	-		ID's are retired Govt, high officials
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or business Studies or Law;	-		Not Applicable
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	-		Not Applicable



Condition No.	Title	Compliance Status as on 31 December 2024		Remarks
		Complied	Not Complied	
1(3)(c)	The independent director(s) shall have at least 10 (ten) years of experiences in any field mentioned in clause(b);	✓		The IDs have more than 10 years of experience in respective fields
1(3)(d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the Commission.			Not Applicable
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:			
1(4)(a)	The positions of Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be different individuals;	✓		The Chairman and CEO are different individuals.
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed Company shall not hold the same position in another listed Company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In absence of Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	-		No such case in the reporting year
1(5)	The Directors' Report to Shareholders:-			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		As stated in the Directors' Report
1(5)(ii)	The Segment-wise or product-wise performance;	✓		DO
1(5)(iii)	Risks and concerns including internal and external risk factor, threat to sustainability and negative impact on environment, if any;	✓		DO
1(5)(iv)	A discussion on Cost of Goods sold, Gross profit Margin and Net Profit Margin, where applicable;	✓		DO
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	-		No such events occurred
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		As stated in the Directors' Report
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or through any others instruments;	-		Not Applicable
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering(IPO), Repeat Public Offering (RPO),Rights Share Offer, Direct Listing, etc.;	-		Not Applicable

Condition No.	Title	Compliance Status as on 31 December 2024		Remarks
		Complied	Not Complied	
1(5)(ix)	An explanation on any significant variance occurs between Quarterly Financial Performance and Annual Financial Statements;	✓		
1(5)(x)	A statement of remuneration paid to Directors including Independent Director;	✓		No remuneration paid to any Director
1(5)(xi)	A statement that financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		As stated in the Directors' Report
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		DO
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation to the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		DO
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		DO
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		DO
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	-		Not Applicable
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		As stated in the Directors' Report
1(5)(xviii)	An explanation that significant deviations from the last year's operation results of the issuer company shall be highlighted and the reasons there of should be explained;	-		No significant deviation noticed
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		As stated in the Directors' Report
1(5)(xx)	An explanation on the reasons If the issuer company has not declared dividend (cash or stock) for the year;	-		Not Applicable
1(5)(xxi)	Board's statement to the effect that no bonus shares or stock dividend has been or shall be declared as interim dividend;	-		Not Applicable
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each Director;	✓		As stated in the Directors' Report
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name wise details);			Not Applicable



Condition No.	Title	Compliance Status as on 31 December 2024		Remarks
		Complied	Not Complied	
1(5)(xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance their spouses and minor children (name wise details);	✓		As stated in the Directors' Report
1(5)(xxiii)(c)	Executives; and	✓		DO
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more vote's interest in the company (name wise details).	✓		DO
1(5)(xxiv)	In case of the appointment or re-appointment of a director, a disclosure on the following information of the shareholders:-			
1(5)(xxiv)(a)	A brief resume of the director	✓		DO
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas;	✓		DO
1(5)(xxiv)(c)	Names of the companies in which the person also holds the directorship and the membership of committees of the Board.	✓		DO
1(5)(xxv)	A management's discussion and analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		DO
1(5)(xxv) (b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows on absolute figure for such changes;	✓		DO
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flow for current financial year with immediate preceding five years explaining reasons thereof;	✓		DO
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		DO
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the global;	✓		DO
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		DO
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		DO
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		Declaration included in the Annual Report 2024
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		Certificate included in the Annual Report 2024

Condition No.	Title	Compliance Status as on 31 December 2024		Remarks
		Complied	Not Complied	
1(6)	Meetings of the Board of Directors: The company shall conduct its Board meeting and record the minutes of the meetings as well as keep required book and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this code.	✓		Conducting of meetings and keeping of records are done as per provisions of the Bangladesh Secretarial Standards (BSS) of ICSB
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC), for the Chairperson of the Board, other Board members and Chief Executive officer of the company;	✓		The code of conduct as recommended by NRC and approved by the Board is in place
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company;	✓		The code of conduct is duly posted in the Company's Website
2	Governance of Board of Directors of Subsidiary Company:-			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	-		Not Applicable
2(b)	At least one independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	-		DO
2(c)	The minutes of the board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	-		DO
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	-		DO
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-		Not Applicable
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of internal Audit and Compliance (HIAC).	✓		The Board has duly appointed the CEO, CS, CFO and HIAC in the Company
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of internal Audit and Compliance (HIAC) shall be filled by different individuals	✓		They are different individuals
3(1)©	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; provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission; Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing company's proportionately	✓		In practice



Condition No.	Title	Compliance Status as on 31 December 2024		Remarks
		Complied	Not Complied	
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate disseminated to the Commission and stock exchange(s).	-		No such case in the reporting year
3(2)	Requirement to attend Board of Directors' Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board.	✓		In Practice
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief;	✓		Given in the Annual Report 2024
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		DO
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		DO
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		DO
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		DO
4	Board of Directors' Committee:- For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee;	✓		Already in place
4(ii)	Nomination and Remuneration Committee	✓		DO
5	Audit Committee:- Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		DO
5(1)(b)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		The Committee duly discharged its responsibilities
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		The duties of AC are set forth as per BSEC CG Codes.
5(2)	Constitution of the Audit committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		The Audit Committee is comprised of 5 (five). members

Condition No.	Title	Compliance Status as on 31 December 2024		Remarks
		Complied	Not Complied	
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non- executive director of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		The members of the Audit Committee are appointed by the Board who are non-executive Directors and which includes 1 (One) Independent Director
5(2)(c)	All members of the Audit Committee should be “financially literate” and at least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee members expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	-		No such case in the reporting year
5(2)(e)	The Company Secretary shall act as the secretary of the Committee	✓		In practice
5(2)(f)	The quorum of Audit Committee meeting shall not constitute without at least 1(one) independent director.	✓		In practice
5.3	Chairperson of the Audit Committee			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be Independent Director;	✓		The Chairman selected by the Board, is an Independent Director
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular chairperson shall be duly recorded in the minutes.	-		No such case in the reporting year
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		In Practice
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year.	✓		4 (Four) Meetings conducted during the year.



Condition No.	Title	Compliance Status as on 31 December 2024		Remarks
		Complied	Not Complied	
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.	✓		The Committee performed as per norms
5(5)(b)	Monitor choice of accounting policies and principles;	✓		DO
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the internal Audit and Compliance plan and review of the Internal Audit and Compliance Report;	✓		DO
5(5)(d)	Oversee hiring and performance of external auditors;	✓		DO
5(5)(e)	Hold meeting with the external or statutory auditors for review the annual financial statements before submission to the Board for approval or adoption;	✓		DO
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		DO
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		DO
5(5)(h)	Review the adequacy of internal audit function;	✓		DO
5(5)(i)	Review the management's discussion and analysis before disclosing in the Annual Report;	✓		DO
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		DO
5(5)(k)	Review management letters or letter of Internal Control weakness issued by statutory auditors;	✓		DO
5(5)(l)	Oversee determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		DO
5(5)(m)	Oversee whether the proceeds raised through initial public offering (IPO) or repeat public offering (RPO) or rights share offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission.	-		Not Applicable
5(6)	Reporting of the Audit Committee:-			
5(6)(a)(i)	Reporting to the Board of Directors: The Audit Committee shall report on its activities to the Board.	✓		The Committee performed as per norms
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
5(6)(a)(ii)(a)	Report on conflicts of interests.	-		No such events occurred

Condition No.	Title	Compliance Status as on 31 December 2024		Remarks
		Complied	Not Complied	
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.	✓		The activities of the Audit Committee are duly disclosed in the Annual Report of the Company
6(1)	Nomination and Remuneration Committee (NRC): Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		Already is in practice
6(1)(b)	NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		The NRC duly discharged its responsibilities as per the BSEC CG Codes
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an Independent Director;	✓		The NRC is composed of 5 (Five) members.
6(2)(b)	Atleast 02(two) members of the committee shall be non-executive directors;	✓		In practice
6(2)(c)	Members of the Committee shall be nominated and Appointed by the Board;	✓		In Practice
6(2)(d)	The Board shall have authority to remove and appoint any member of the committee;	✓		In practice



Condition No.	Title	Compliance Status as on 31 December 2024		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 case in the reporting year
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	-		DO
6(2)(g)	The company secretary shall act as the secretary of the committee.	✓		In practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		DO
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisor or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		DO
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an Independent Director;	✓		The NRC Chairman selected by the Board is an Independent Director
6(3)(b)	In the absence of chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	-		No such case in the reporting year
6(3)(c)	The Chairperson of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders.	✓		In practice
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		In practice
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of committee, whichever is higher, where presence of an independent director is must as required under condition no. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	Role of NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		The NRC performs as per the CG Codes

Condition No.	Title	Compliance Status as on 31 December 2024		Remarks
		Complied	Not Complied	
6(5)(b)	NRC shall oversee, among others, the following mattes and make report with recommendation to the Board:			
6(5)(b)(i)	Formulating the criteria for determining qualification, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		DO
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		DO
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals;	✓		DO
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	-		Under process
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down and recommend their appointment and removal to the Board;	✓		The NRC maintained the list of probable candidates
6(5)(b)(iv)	Formulating criteria for evaluation of performance of independent directors and the Board;	✓		DO
6(5)(b)(v)	Identifying company's needs for employees at different levels and determine their selection, transferor replacement and promotion criteria;	✓		DO
6(5)(b)(vi)	Developing recommending and reviewing annually the company's human resources and training policies;	✓		DO
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC at a glance in its annual report.	✓		
7(1)	External or Statutory Auditors: The issuer shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		As declared by the Auditor
7(1)(ii)	Financial information systems design and implementation;	✓		DO
7(1)(iii)	Book keeping or other services related to the accounting records or financial statements;	✓		DO
7(1)(iv)	Broker-dealer services;	✓		DO
7(1)(v)	Actuarial services;	✓		DO
7(1)(vi)	Internal audit services or special audit services	✓		DO
7(1)(vii)	Any services that the Audit Committee may determines;	✓		DO



Condition No.	Title	Compliance Status as on 31 December 2024		Remarks
		Complied	Not Complied	
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition no. 9(1)	✓		DO
7(1)(ix)	Any other service that may create conflict of interest.	✓		DO
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company, his or her family members also shall not hold any shares in the said company;	✓		DO
7(3)	Representative of external or statutory auditors shall remain present in the Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) to answer the queries of the shareholders.	✓		The Auditor duly attended in the 37 th AGM of the Company
8	Maintaining a website by the company:-			
8(1)	The company shall have an official website linked with that of the stock exchange.	✓		Company website is duly linked with those of the stock exchanges
8(2)	The company shall keep the website functional from the date of listing.	✓		In practice
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		In practice
9	Reporting and Compliance of Corporate Governance:-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary(Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		The Certificate of Compliance obtained from Mohammad Sanaullah & Associates is duly presented in the Annual Report 2024
9(2)	The professional who will provide the certificate on compliance of Corporate Governance Code shall be appointed by the Shareholders in the AGM.	✓		Mohammad Sanaullah & Associates is duly appointed at AGM
9(3)	The directors of the company shall state, in accordance with the Annexure- C attached, in the directors' report whether the company has complied with these conditions or not.	✓		The status of compliance is dully published in the Directors' Report

Compliance Auditors

CERTIFICATE & REPORT



Suraiya Parveen & Associates

(Chartered Secretaries, Financial & Management Consultants)

08 May 2025

The Managing Director
Eastland Insurance Company PLC.
13, Dilkusha C/A, Dhaka.

Kind attention: The Company Secretary & Head of HR and Administration

Certificate on compliance of conditions of Corporate Governance Code of IDRA to the shareholders of Eastland Insurance Company Ltd. For the year ended December 31, 2024

We have completed the corporate governance compliance audit of your company for the year ended December 31, 2024.

Please find herewith our certificate for the captioned period. It will be admired if you acknowledge the receipt.

We appreciate your cordial cooperation in the whole process.

Yours sincerely,



Suraiya Parveen, FCS
Chief Executive Officer



Office Address: Razzak Plaza (9th Floor) Suite-10G, 383 Tangi Diversion Road (old), 2 Shahid Tajuddin Ahmmed Sarani (New), Moghbazar, Dhaka-1217, Mobile: 01911-421998, 01713-110408
E-mail: suraiyaparveenfcs@gmail.com, musiquefcs@gmail.com



Suraiya Parveen & Associates

(Chartered Secretaries, Financial & Management Consultants)

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক জারিকৃত

বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন রিপোর্ট

আমরা বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক ১৯ অক্টোবর ২০২৩ তারিখে জারিকৃত “বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন” অনুসারে ইস্টল্যান্ড ইনসিওরেন্স পিএলসি এর ৩১ ডিসেম্বর ২০২৪ তারিখে সমাপ্ত বছরের কর্পোরেট গভর্ন্যান্স এর সার্বিক পরিস্থিতি পর্যবেক্ষণ করেছি। উক্ত কর্পোরেট গভর্ন্যান্স পরিপালন করা মূলতঃ সংশ্লিষ্ট কোম্পানীর দায়িত্ব। আমাদের পর্যবেক্ষণ শুধুমাত্র কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক কর্পোরেট গভর্ন্যান্স নিশ্চিত করার জন্য প্রদেয় তথ্যের ভিত্তিতে সম্পাদন করা হয়েছে। কোম্পানী প্রদত্ত তথ্যসমূহ যাচাই-বাছাইপূর্বক আমরা এই মর্মে প্রত্যয়ন করছি যে,

১. ইস্টল্যান্ড ইন্স্যুরেন্স পিএলসি. বীমা আইন ২০১০ এর ধারা ৭৬(১) এর বিধানাবলীর আলোকে পরিচালক পর্যদে পরিচালকের সংখ্যা সংক্রান্ত শর্তটি যথাযথভাবে প্রতিপালন করেছে।
২. ইস্টল্যান্ড ইন্স্যুরেন্স পিএলসি. পরিচালকের নিয়োগ এবং পুনঃনিয়োগের ক্ষেত্রে গাইডলাইনের ৬.২ ধারা অনুসারে বীমাআইন, ২০১০ এবং এতদসংশ্লিষ্ট বিধি- বিধান ও কর্তৃপক্ষের নির্দেশনা অনুসরণ করেছে। এছাড়া, পরিচালক (গণ)-এর দায়িত্ব পালনের সক্ষমতা সুনিশ্চিত করার জন্য এই গাইডলাইনের ধারা ৬.২(ক)(১), ৬.২(ক)(২), ৬.২(ক)(৩), ৬.২(ক)(৪), ৬.২(ক)(৫) যথাযথভাবে প্রতিপালন করেছে মর্মে কোম্পানী আমাদের নিশ্চিত করেছে। উক্ত কোম্পানী বীমাআইন ২০১০ এর ধারা ৭৯ অনুসারে পরিচালনা পর্যদের সভাপতি ও সহ-সভাপতি নির্বাচিত করেছে এবং গাইডলাইনের ৬.২(খ)(১), ৬.২(খ)(২), ৬.২(খ)(৩), ৬.২(খ)(৪) ধারাগুলির অনুসরণ করেছে।
৩. এছাড়াও, উক্ত কোম্পানী নিরপেক্ষ পরিচালক নিয়োগের ক্ষেত্রে ৬.৩(ক)(১), ৬.৩(ক)(২), ৬.৩(ক)(৩), ৬.৩(ক)(৪), ৬.৩(ক)(৫), ৬.৩(ক)(৬), ৬.৩(ক)(৭), ৬.৩(ক)(৮), ৬.৩(ক)(৯) ধারাগুলি যথাযথভাবে প্রতিপালন করেছে মর্মে আমাদের নিশ্চিত করেছে। গাইডলাইনের ৬.৩(খ)(১), ৬.৩(খ)(২), ৬.৩(খ)(৩) ধারাগুলিও কোম্পানীটি প্রতিপালন করেছে। উক্ত কোম্পানী নিরপেক্ষ পরিচালকের যোগ্যতা ও অভিজ্ঞতার বিষয়ে ধারা ৬.৩(গ)(১), ৬.৩(গ)(২), ৬.৩(গ)(৩), ৬.৩(গ)(৪), ৬.৩(গ)(৫), ৬.৩(গ)(৬) যথাযথভাবে প্রতিপালন করেছে মর্মে আমাদের নিশ্চিত করেছে।
৪. ইস্টল্যান্ড ইন্স্যুরেন্স পিএলসি. ধারা ৬.৪- এ বর্ণিত বীমাকারীর দীর্ঘ মেয়াদী লক্ষ্য অর্জনে প্রয়োজনীয় নীতিসমূহ ও কর্পোরেট গভর্ন্যান্স কাঠামো তৈরীর শর্তগুলিও যথাযথভাবে প্রতিপালন করেছে। এছাড়াও, উক্ত কোম্পানী ধারা ৬.৫- এ বর্ণিত পরিচালনা পর্যদের চেয়ারম্যান, সদস্য, কোম্পানীর মুখ্য নির্বাহী কর্মকর্তাসহ সকল কর্মকর্তা/কর্মচারীর জন্য একটি আচরণ নীতিমালা প্রণয়নের শর্তগুলি যথাযথভাবে পালন করেছে।



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৫. ইন্সটিটিউট ইন্স্যুরেন্স পিএলসি. ৭.১(১), ৭.১(২), ৭.১(৩), ৭.১(৪), ৭.১(৫), মোতাবেক অডিট কমিটি, মনোনয়ন এবং সম্মানী/পারিশ্রমিক কমিটি, বিনিয়োগ কমিটি, ঝুঁকি ব্যবস্থাপনা কমিটি এবং গ্রাহক সুরক্ষার অভিযোগ প্রতিকার কমিটি প্রণয়ন করেছে।
৬. ইন্সটিটিউট ইন্স্যুরেন্স পিএলসি. এর ধারা ৭.২(ক), ৭.২(খ), ৭.২(গ), ৭.২(ঘ), ৭.২(ঙ), ৭.২(চ), ৭.২(ছ) মোতাবেক পর্ষদের সাব-কমিটি হিসাবে অডিট কমিটি রয়েছে এবং সে অনুযায়ী কমিটির চেয়ারপার্সন, সভা, এবং ভূমিকাসহ সকল কার্যক্রম পরিচালিত হচ্ছে।
৭. ইন্সটিটিউট ইন্স্যুরেন্স পিএলসি. এর পরিচালনা পর্ষদের একটি উপ-কমিটি হিসাবে সিনিয়র ম্যানেজমেন্টসহ সকল কর্মকর্তা-কর্মচারীর যোগ্যতা, দক্ষতা, অভিজ্ঞতা, স্বকীয়তা নির্ধারণ এবং তাদের পারিশ্রমিক/সম্মানী/বেতনের (যেখানে যেটি প্রযোজ্য) মানদণ্ড/নীতি প্রণয়নে পরিচালনা পর্ষদকে প্রয়োজনীয় সহায়তা প্রদানের জন্য মনোনয়ন এবং পারিশ্রমিক কমিটি (NRC) রয়েছে। কোম্পানী ধারা ৮(ক), ৮(খ), ৮(গ), ৮(ঘ), ৮(ঙ) - এ বর্ণিত নির্দেশনা মোতাবেক মনোনয়ন এবং সম্মানী/পারিশ্রমিক কমিটির চেয়ারপার্সন, সভা, এবং ভূমিকা সংক্রান্ত ধারাগুলি যথাযথভাবে প্রতিপালন করেছে।
৮. ইন্সটিটিউট ইন্স্যুরেন্স পিএলসি. ৯(ক), ৯(খ), ৯(গ) - এ বর্ণিত বিনিয়োগ কমিটির গঠন, সভা, এবং ভূমিকা সংক্রান্ত ধারাগুলি যথাযথভাবে প্রতিপালন করেছে।
৯. ইন্সটিটিউট ইন্স্যুরেন্স পিএলসি. ধারা ১০(ক), ১০(খ), ১০(গ)(১), ১০(গ)(২), ১০(গ)(৩), ১০(গ)(৪), ১০(গ)(৫), ১০(গ)(৬), ১০(গ)(৭) - এ বর্ণিত ঝুঁকি ব্যবস্থাপনা কমিটির গঠন, সভা, এবং ভূমিকা সংক্রান্ত ধারাগুলি যথাযথভাবে প্রতিপালন করেছে।
১০. ইন্সটিটিউট ইন্স্যুরেন্স পিএলসি. ধারা ১১(ক), ১১(খ)(১), ১১(খ)(২), ১১(খ)(৩), ১১(গ)(১), ১(গ)(২), ১(গ)(৩), ১(গ)(৪), ১১(গ)(৫) - এ বর্ণিত গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটির গঠন, সভা, এবং ভূমিকা সংক্রান্ত ধারাগুলি যথাযথভাবে প্রতিপালন করেছে।
১১. ইন্সটিটিউট ইন্স্যুরেন্স পিএলসি. ধারা ১২(ক), ১২(খ), ১২(গ), ১২.১(ক), ১২.১(খ), ১২.১(গ), ১২.১(ঘ), এবং ১২.২ - এ বর্ণিত উর্ধ্বতন ম্যানেজমেন্ট এবং গুরুত্বপূর্ণ কর্মীর নিয়োগ, ভূমিকা ও দায়িত্ব এবং কর্তব্যসমূহ এবং উক্ত দায়িত্ব-কর্তব্য সমূহের স্পষ্টীকরণ ও নির্ধারণপূর্বক প্রত্যেকটি পদের জন্য চার্টার অব ডিউটিস নির্ধারণ এবং এর পরিপালন সংক্রান্ত ধারাগুলি যথাযথভাবে প্রতিপালন করেছে।
১২. গাইডলাইনের ধারা ১২.৩(ক), ১২.৩(খ), ১২.৩(গ), ১২.৩(ঘ), ১২.৩(ঙ), ১২.৩(চ), -এ বর্ণিত বিষয়াদি জেনারেল ইন্স্যুরেন্সের জন্য প্রযোজ্য নয়।
১৩. ইন্সটিটিউট ইন্স্যুরেন্স পিএলসি. ধারা ১৩ -এ অন্যান্য কমিটি হিসাবে বর্ণিত কমিটি গঠন করেনি।



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১৪. ইস্টল্যান্ড ইন্স্যুরেন্স পিএলসি. ধারা ১৪(১), ১৪(২), ১৪(৩)(ক), ১৪(৩)(খ), ১৪(৩)(গ), ১৪(৩)(ঘ)-এ বর্ণিত প্রকাশ যোগ্য তথ্য প্রকাশ করে যথাযথভাবে প্রতিপালন করেছে।

১৫. ইস্টল্যান্ড ইন্স্যুরেন্স পিএলসি. গাইডলাইনের ধারা ১৫(ক), ১৫(খ), ১৫(গ), ১৫(ঘ), ১৫(ঙ), ১৫(চ), ১৫(ছ) মোতাবেক বীমাকারীর সঠিক ব্যবস্থাপনা ও পরিকল্পনা এবং বীমাকারী ও স্টেকহোল্ডারদের স্বার্থ রক্ষা নিশ্চিত করার জন্য নির্দিষ্ট পদ্ধতিতে স্বার্থ-সংশ্লিষ্ট লেনদেনের (Related party transactions) অনুমোদন এবং পরিচালনা করার লক্ষ্যে স্বার্থ-সংশ্লিষ্ট লেনদেন (Related party transactions) সনাক্তকরণের জন্য প্রয়োজনীয় সকল বিষয়াদি বিবেচনায় নিয়ে প্রয়োজনীয় নীতিমালা প্রণয়ন করেছে এবং সে অনুযায়ী পরিচালিত হচ্ছে।

১৬. ইস্টল্যান্ড ইন্স্যুরেন্স পিএলসি. গাইডলাইনের ধারা ১৬-এ বর্ণিত কর্পোরেট সামাজিক দায়বদ্ধতা যথাযথভাবে প্রতিপালন করেছে।

১৭. ইস্টল্যান্ড ইন্স্যুরেন্স পিএলসি. গাইডলাইনের ধারা ১৭(১) অনুযায়ী হুইসেল ব্লোয়িং নীতিমালা প্রণয়ন করেছে।

১৮. ইস্টল্যান্ড ইন্স্যুরেন্স পিএলসি. গাইডলাইনের ধারা ১৮ মোতাবেক ওয়েবসাইট-এ বীমা পরিকল্পনার সুবিধাসহ বিস্তারিত বিবরণ এবং হালনাগাদ প্রয়োজনীয় তথ্য প্রকাশ করেছে।

১৯. ইস্টল্যান্ড ইন্স্যুরেন্স পিএলসি. গাইডলাইনের ধারা ১৯ মোতাবেক কর্পোরেট গভর্ন্যান্স বিষয়ক বাৎসরিক প্রতিবেদন কোম্পানীর বার্ষিক প্রতিবেদনে প্রকাশ করে ধারাটি যথাযথভাবে প্রতিপালন করেছে।

আমরা আমাদের প্রয়োজনীয় সকল তথ্য (ব্যখ্যাসহ) সংগ্রহ করেছি এবং সেগুলো পর্যবেক্ষণ ও পুঙ্খানুপুঙ্খভাবে যাচাই করে, এই মর্মে রিপোর্ট করছি যে, ইস্টল্যান্ড ইন্স্যুরেন্স পিএলসি. বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক জারিকৃত “বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন” পরিপালন নিশ্চিত করেছে এবং উক্ত কোম্পানীর কর্পোরেট গভর্ন্যান্স সন্তোষজনক।

তারিখ : ২৯ এপ্রিল, ২০২৫

স্বাক্ষর



সুরাইয়া পারভীন এফসিএস

মুখ্য নির্বাহী কর্মকর্তা

সুরাইয়া পারভীন এন্ড এসোসিয়েটস

(চার্টার্ড সেক্রেটারীজ)



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Chairman's Address



চেয়ারম্যানের ভাষণ



মোহাম্মদ রহমান

বিসমিল্লাহির রাহমানির রাহিম। প্রিয় শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহি ওয়া বারকাতুহু।

ইস্টল্যান্ড ইন্স্যুরেন্স পিএলসি ৬৮তম 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 পেরেছি। আমি কোম্পানির ২০২৪ 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 কাঙ্ক্ষিত প্রবৃদ্ধি অর্জনে ব্যর্থ হচ্ছে। বীমা খাতের উন্নয়নের জন্য তাই প্রয়োজন অসম প্রতিযোগিতা ও অতাবশ্যক ঝুঁকির নিয়ন্ত্রণ এবং উপযুক্ত ব্যবসায়িক পরিবেশ বজায় রাখা।

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

এতদসত্ত্বেও, ইস্টল্যান্ড ইন্স্যুরেন্স কোম্পানির ২০২৪ সালে মোট প্রিমিয়াম আয় ও বীট প্রিমিয়াম আয় যথাক্রমে ৯৪১ মিলিয়ন টাকা ও ৬৭৪ মিলিয়ন টাকা, যা ২০২৩ সালে ছিল যথাক্রমে ২০২৯ মিলিয়ন টাকা ও ৬২৬ মিলিয়ন টাকা। ২০২৪ সালে কর

Chairman's **ADDRESS**



Mahbubur Rahman

Bismillahir Rahmanir Rahim Dear Shareholders

Assalamualaikum Wa Rahmatullahi Wa Barakatuhu

It is a great pleasure to welcome you all to the 38th Annual General Meeting of Eastland Insurance PLC. 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 2024.

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. Unfair competition and adventurism need to be checked & congenial environment is to be established for betterment of the sector as a whole.

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

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

পরবর্তী বীট মুদ্রায় ৯০ মিলিয়ন টাকা যা ২০২০ সালে ছিল ৯৬ মিলিয়ন টাকা। ১১ ডিসেম্বর, ২০২৪ তারিখে কোম্পানির মোট সম্পদ দাঁড়িয়েছে ২৮১৬ মিলিয়ন টাকা। গত ১৮ বছরে ইন্সল্যান্ড সর্বসাকুল্যে ৪২০৬ মিলিয়ন টাকার দাবি নিষ্পত্তি করেছে।

ইন্সল্যান্ড তার প্রতিষ্ঠালগ্ন থেকে ব্যবসায়ী নীতির ক্ষেত্রে স্বচ্ছতা ও নৈতিকতা বজায় রেখে কাজ করেছে। 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 ২০১৬ সাল সহ পর পর ০৪ বার বিশুদ্ধ পরিচালন নীতির প্রভাবে অর্জিত আর্থিক ভিত্তি, সুশাসন প্রতিষ্ঠা, আইনী নীতি-নীতি ও হিসাববিজ্ঞানের Standard মান্য করার ক্ষেত্রে স্বচ্ছতা ও আর্থিক বিবরণীসহ সকল তথ্য উপাত্তের অবাধ প্রকাশ নীতির কারণে ‘নি ইনস্টিটিউট অব কন্স্ট্রাক্শন এন্ড ম্যানেজমেন্ট অ্যাকাউন্ট্যান্টস অব বাংলাদেশ (আইসিএমএবি)’ কর্তৃক সাধারণ বীমা খাতে ‘বেস্ট কর্পোরেট অ্যাওয়ার্ড’ অর্জন করেছে।

এছাড়াও ইন্সল্যান্ড ইন্স্যুরেন্স নি 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 নি ইনস্টিটিউট অব চার্টার্ড অ্যাকাউন্ট্যান্টস অব বাংলাদেশ (আইসিএবি) কর্তৃক ২০২০ সালে সাধারণ বীমা খাতে ‘সেরা বার্ষিক প্রতিবেদন ব্যাখ্যাত 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।

ইন্সল্যান্ড ২০১১-২০১৬ সালে পর পর পাঁচ বছর ক্রেডিট রেটিং ইনফরমেশন এন্ড সার্ভিসেস লিমিটেড (সিআরআইএসএল) কর্তৃক ‘ডাবল এএ’ মানে মূল্যায়িত হলেও ২০১৬-২০২০ সালে এর মান ‘ডাবল এএ+’ মানে উন্নীত হয়। ১১ ডিসেম্বর ২০২৪ সালের আর্থিক বিবরণী মূল্যায়নের পরও এর ক্রেডিট রেটিং এর মান ‘ট্রিপল এএএ’ মানে মূল্যায়িত হয়। বিঃসন্দেহে এটি একটি প্রশংসনীয় অর্জন ও ধারাবাহিক উন্নয়নের ইংগিত বহন করে। কঠিন পরিশ্রম ও কর্মকৌশলের মাধ্যমে আমরা এ অর্জন ধরে রাখতে সক্ষম হবো বলে আশাবিত্ত।

আবারও বলছি যে, আপনাদের কোম্পানি বিগত ১৮ 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 বিবাজ করার কারণে এর গ্রাহকদেরকে দ্রুত সেবা প্রদান এবং কর্মসূত্রে আন্তরিক পরিবেশ বিন্যাস রাখা সম্ভব হচ্ছে।

দক্ষ কর্পোরেট কাঠামো ও বিচক্ষণ ব্যবস্থাপনার ওপর ভিত্তি করে ইন্সল্যান্ড ইন্স্যুরেন্স ব্যবসায়িক শিক্ষাচার ও সতর্কতা পরিপালন করার পাশাপাশি অভিজ্ঞ ও সুদক্ষ পরিচালকমণ্ডলীর 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 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



Eastland earned gross premium and net premium income of Tk. 941 million & Tk. 374 million respectively during the 2024 as against Tk. 1029.00 million and Tk. 326.00 million respectively during the year 2023. Net profit after tax stood Tk. 90.00 million in 2024 which were Tk. 96.00 million in 2023. Total assets of the company stood at Tk. 2836 million as on 31st December 2024. In last 38 years Eastland settled total claims amounting to Tk. 4206 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 2016-2023. You will be pleased to know that rating of the company for the year 2024 has been elevated to “AAA” in consideration of Audited Financial Statements December 31, 2024. 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 38 years of successful operation built a strong foundation and a dynamic corporate management

structure endowed with operational efficiency and accountability. The management is blended with consistent relationship and achieved required efficiency to deliver fastest possible services to the vast network of its clientele. With Sound Corporate structure and the astute management, Eastland, adhering to business ethics, is set to have continuous growth in coming days under the guidance of its dynamic Board of Directors.

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

Thanking you and Allah Hafez.

(MAHBUBUR RAHMAN)
Chairman

Chief Executive Officer's REVIEW



Mohammed Salim

Dear Shareholders,

I am pleased to welcome you at the 38th Annual General Meeting of Eastland Insurance PLC. On the eve of this grand moment of stepping into 39th years of journey I humbly take this opportunity to express my whole-hearted appreciation to all of valued clients, eminent shareholders and decent well-wishers at home and abroad for their reflective co-operation, support and also for taking trouble in joining the Annual General Meeting. I have been appointed as CEO since 22.06.2024 after expiry of tenure of our previous CEO (C.C.) Mr. Shahid-E-Monzoor Morshed.

Insurance plays a key role in supporting economic and financial development and as a provider of protection from financial cost due to occurrence of certain contingent event driven by a risk. Property and life of human beings are not free from risk for a single moment. Risk is the bad future outcome of an event which nobody desires, but it cannot be avoided. Risk may be from

human beings or by natural calamities. We cannot defend the risks, but the financial losses occurred in operation or in consequences of risk can be covered by insurance of properties & assets. Every company from manufacturers to service providers is subject to significant risks. They are unavoidable consequence of doing business but need not be a hindrance to its success. Eastland Insurance is a partner you can depend on, who understand the risks and the possible consequences for your business and who can offer you the right insurance solutions accordingly.

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

According to our recent report total premium collected through our 24 branches was Tk. 941 Million against the goal set for the year 2024.



Report also shows that more than 4 nos. branches achieved more than 100% of their targeted business during the year. Branches which could not achieve satisfactory amount of business had been advised to put their utmost effort for achievement annual Target in the year 2025 and to give special emphasis on procuring business in compliance with the existing rules & regulations. We are maintaining close contact with those manpower and branches and monitoring their day to day business affairs meticulously, so that the Company can attain its yearly business mark reasonably.

The dazzling way of handling the risks is the key to achievement. Experiences we have been assembly 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 38 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. 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 2024, which has been presented in details in the report of the honorable Chairman, on behalf of the Board of Directors.

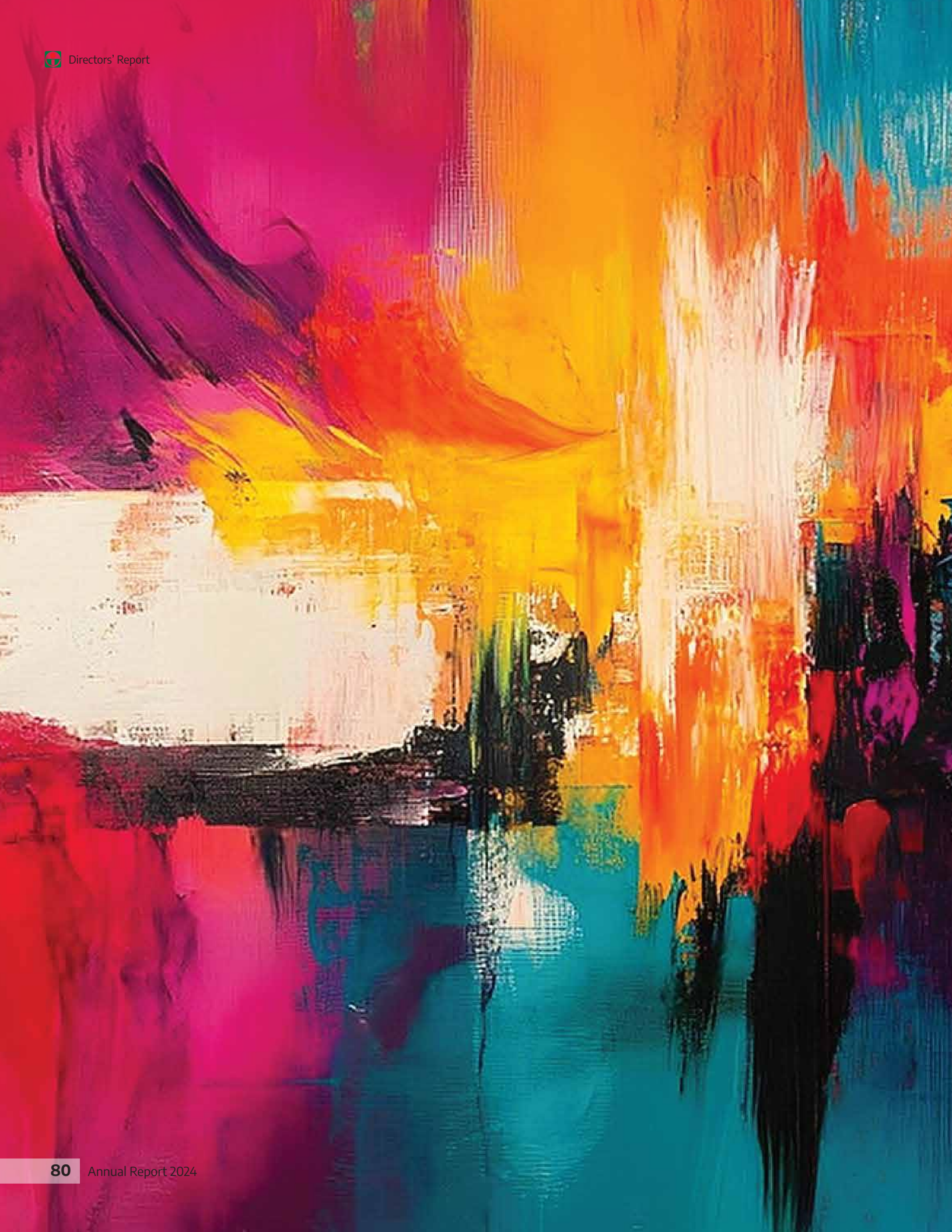
Our Credit Rating `AAA' indicates very high ability to pay claims of the clients with strong protection factors supported by good financial performance and sound solvency position. The above rating has been assigned in consideration of its good fundamentals such as, good financial & technical performance,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

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

Finally I would like to express my sincere thanks and gratitude to Insurance Development & Regulatory Authority (IDRA), Bangladesh Insurance Association (BIA), Bangladesh Insurance Academy, BSEC, NBR, DSE, CSE, CDBL, Banks & Financial Institutions, respectable shareholders, valued clients, reinsurers and well-wishers for reposing their unshakeable trust and confidence in making the year 2024 a success. My sincere gratitude and profound thanks to the honorable Chairman and the respectable Directors of the Board for their prudent leadership round the year and I look forward to receive the same in future. I extend my sincere thanks to all employees of the company. Let us pray to the Almighty Allah to give us vision, courage and strength to win over challenges in the years to come with professional excellence. With best regard,

With best regard,

(Mohammed Salim)
Chief Executive Officer





Directors' Report

পরিচালকমণ্ডলীর প্রতিবেদন

বৈশ্বিক অর্থনীতি

বিগত বছরটি বিশ্বব্যাপী অর্থনৈতিক মন্দাজব সম্পন্ন একটি বছর হিসাবে বিবেচিত হয়েছে। ২০২৪ সালে বিশ্বব্যাপী রাজনৈতিক ক্ষমতা ও পট পরিবর্তনের জন্য বিভিন্ন দেশের শত শত কোটি মানুষ ভোট ও নির্বাচনমুখী ছিল। এ কারণে বছরের শেষার্ধ্বে অব্যবহিত আমেরিকার নির্বাচনের প্রভাব বৈশ্বিক অর্থনীতিতে প্রত্যক্ষ ভাবে পরিলক্ষিত হয়। বিশ্বের বড় বড় শস্যের বাজারের সূচকের উত্থান ও বিভিন্ন মুদ্রার বিপরীতে আমেরিকান ডলারের মূল্যও উল্লেখযোগ্য হতে থাকে এবং বিটকয়েনের দামও সর্বোচ্চ পর্যায়ে উঠে। এর নির্ভরযোগ্য প্রভাব আগামীতে দৃশ্যমান হবে।

২০২৪ এ সুদের হার অস্বাভাবিক হারে বৃদ্ধির পাশাপাশি মানুষের ঋণ গ্রহণের পরিমাণও বৃদ্ধি পেয়েছে। অর্থনীতিবিদরা আগেই সতর্ক করেছিলেন যে, ঋণের পরিমাণ বৃদ্ধি ভারসাম্যপূর্ণ অর্থনৈতিক উন্নয়নের পথে হুমকি হিসাবে বিবেচিত হবে। এ কারণে বিশ্বের প্রায় ১১০ কোটি মানুষকে তাদের শিক্ষা ও চিকিৎসা অপেক্ষা সুদের জন্য বেশী টাকা পরিশোধ করতে হয়েছে।

পূর্বের বছরগুলোর মতো ২০২৪ সালেও চীন বৈশ্বিক অর্থনীতির এক অন্যতম চালকশক্তি হিসাবে পরিগণিত হয়েছে এবং বিশ্ব অর্থনীতিতে এশিয়ার প্রভাব আরো বেশী বিস্তৃত হয়েছে। এছাড়াও এশিয়ার তেল সমৃদ্ধ মধ্যপ্রাচ্যের দেশগুলো বিশ্ব অর্থনীতির বড় বড় নিয়ামক তৈরীতে আরো বেশী ভূমিকা রাখতে সক্ষম হয়েছে।

রাশিয়া-ইউক্রেন যুদ্ধের প্রভাবে বিশ্বব্যাপী খনিজ তেল ও ভোগ্যপণ্যের মূল্য উল্লেখযোগ্য হারে বৃদ্ধি পেতে শুরু করে এবং



এর কারণে লাগামহীন ভাবে দাম বৃদ্ধি পেতে থাকে। পাশাপাশি মধ্যপ্রাচ্যের যুদ্ধের কারণেও খনিজ তেল ও অন্যান্য পণ্যের দাম বাড়তে থাকে এবং চাহিদা যোগাতের সমন্বয়হীনতা তৈরী হয়। সার্বিক ভাবে বলা যায় যে, ২০২৪ সালে বিশ্ব অর্থনীতি একের পর এক চ্যালেঞ্জ মোকাবেলা করে এগিয়ে যায়। বছরের শেষার্ধ্বে এসে তৃতীয় বিশ্বের দেশগুলোর সাহায্য ঋণের পরিমাণ কমে যাওয়ায় সে সব দেশে মূল্যস্ফীতি বৃদ্ধি পায় এবং বেকারত্বের হারও বৃদ্ধি পায়, ফলে তাদের অর্থনীতি বেশ চাপের মধ্যে পড়ে।

বাংলাদেশ অর্থনীতি

রাজনৈতিক ও অর্থনৈতিক ঘটনার জব্দে দেয়া ঘটনারূপে ২০২৪ দেশের আর্থিক খাতের এক গুরুত্বপূর্ণ সময় পার করেছে। এই বছরে স্বরণকালের সর্ব বৃহৎ ব্যংকিং সেক্টর জালিয়াতি, অতিরিক্ত মূল্যস্ফীতি এবং নেতিবাচক ব্যক্তিগত অর্থনীতির অভিজ্ঞতা অবলোকন করেছে। ফলে দেশে সীমিত বৈদেশিক ঋণ/সহায়তা, উচ্চ বেকারত্বের চাপ, সীমিত আমদানী এবং প্রত্যাশার চেয়ে কম রপ্তানী প্রবৃদ্ধি পরিলক্ষিত হয়েছে। এ সকল উপাদানের সম্মিলনে দেশের আইন প্রণেতাদের নিকট অর্থনীতির এক গুরুত্বপূর্ণ মূল্যায়ন সুস্পষ্ট হয়ে উঠেছে।

বানাবিধ প্রতিকূলতার মাঝেও দেশের আর্থিক খাত পূর্ণগঠনের লক্ষ্যে এ বছর সরকার বিভিন্ন কার্যকরী পদক্ষেপ গ্রহণ করেছে। দূর্বল ও সমস্যা সংকুল ব্যংকগুলোর পরিচালনা পর্ষদ পূর্ণগঠনের উদ্যোগ গ্রহণ, নিত্যপণ্যের মূল্যস্ফীতি নিয়ন্ত্রণের উদ্যোগ গ্রহণ এবং বৈদেশিক মুদ্রার বিনিময় হার নিয়ন্ত্রণ সরকারের বৃহৎ উদ্যোগ সমূহের মধ্যে উল্লেখযোগ্য। এ পদক্ষেপসমূহ দেশের অর্থনৈতিক সুশাসন এবং অর্থনীতির পুরনো ক্ষতগুলো পুনরুদ্ধারে শক্তিশালী কৌশলগত পরিবর্তন বলে মনে করা হচ্ছে।

এসকল পদক্ষেপের প্রভাবে অর্থনীতির গতি-প্রকৃতির যথাযথ উন্নয়ন বা ঘটান কারণে সরকার মূল্যস্ফীতি নিয়ন্ত্রণ, কর্মসংস্থান তৈরী এবং রপ্তানীর চিত্র উন্নয়নের লক্ষ্যে মজবুত ভিত্তি তৈরীর প্রচেষ্টা করেছে। তবুও গরীব, অসহায় ও স্বল্প আয়ের মানুষের জন্য ২০২৪ সাল একটি কঠিন বছর হিসাবে বিবেচিত হয়েছে। নিত্যপণ্য যথা- খাবার, মাছ, জোড় তেল ইত্যাদিও মূল্য বৃদ্ধি সীমিত আয়ের লোকজনের জীবন-জীবিকাকে অনেকাংশে প্রভাবিত করেছে।

Directors' REPORT

Global Economy

A sluggish global economy has been a theme of conversation throughout the year. 2024 was one of the biggest years for elections globally in recent memory, with billions heading to the polls in countries around the world.

The US presidential election in November had an immediate impact on the global economy. US shares hit record highs, the dollar rose against a number of currencies, while Bitcoin also hit an all-time high. The longer-term impact, of course, remains to be seen.

In the face of increased interest rates, there's been concern in 2024 about rising public debt levels. The Economists warned that debt levels are a significant threat to a stable economic outlook. Due to the effect around 3.3 billion people live in countries that spent more on interest payments than on either education or health.

China has been a key driver of global growth for a number of years and Asia's rising influence on the global economy and its critical role in growth is spreading. Besides the Oil backed Middle-East countries could contribute much higher for making different robust decisions related with the world economy.

The Russian invasion of Ukraine led to a significant increase in the world price of food and crude oil. The rise in the world food price index after the invasion was driven by a significant increase in the price of dairy and oils. Besides due to continuation of war in Middle east area prices of the fuel and essentials also increased and an imbalance is created among the supply chain management of the essential products. During the year the whole world moved forward with different challenges and obstacles. At the end of the year financial assistance to the third world countries also been reduced and thus their economy faced pressure with the increase of the high rate of inflation and unemployment.

Bangladesh Economy

The historic year 2024 attitudes out as one of the most political-financial action-packed and stimulating stages in Bangladesh's financial history. The country struggled with an exceptional banking disaster, increasing inflation,

and numerous determined macroeconomic experiments. These involved little foreign conversation funds, high youth joblessness, limited imports, and lethargic export development. The meeting of these issues modelled an important assessment for legislators and the flexibility of the nation's economy.

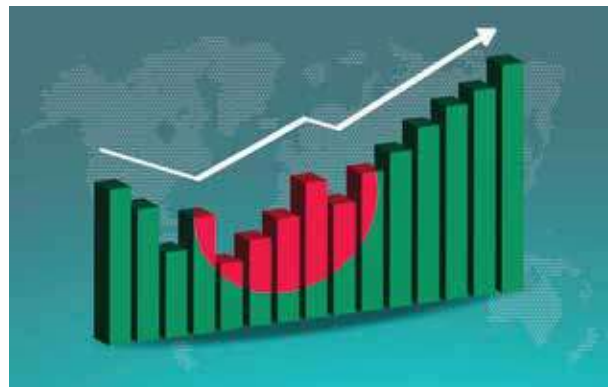
Among the shortcomings the government took a series of crucial restructurings to steady the economic situation. Prime measures comprised reorganizing the boards of directors of problematic banks to report inadequacies and exploitation inside the monetary division, accepting a contractionary monetary policy to control inflation, and presenting better elasticity in the foreign exchange market.

These steps represent a strategic shift towards strengthening economic governance and addressing structural inefficiencies that have long hindered Bangladesh's economic potential.

While the immediate effects of these measures were still unfolding in 2024, they have laid the groundwork for potential improvements in inflation control, employment generation, and export growth in the years ahead.

However, for the poor and vulnerable populations, 2024 was an especially difficult year. Rising prices of essential commodities, such as food and fuel, disproportionately affected those with limited financial resilience.

Besides, political turmoil over the first half of the year spread all over the country on Quota issue also effected the economical condition of the country. Remittance and export income went down and economy faced lowest





Mohammed Salim, CEO Eastland Insurance handing over flower bouquet to the IDRA's new Chairman Dr. M. Aslam Alam

এছাড়াও বছরের প্রথমার্ধে কোটা সংস্কার ইস্যুতে দেশব্যাপী চলমান আন্দোলনের কারণে দেশের অর্থনীতি খারাপ সময় অবলোকন করে। প্রবাসী আয় ও রপ্তানী আয় ব্যাপক হারে কমে যায়। পরবর্তীতে আগস্টে নতুন সরকার দায়িত্ব গ্রহণ করার পর অর্থনৈতিক উন্নয়ন ও আইন শৃংখলার উন্নয়ন তাদের প্রধানতম চ্যালেঞ্জ হিসাবে পরিলক্ষিত হয়। আইএমএফের ঋণ, বৈদেশিক সহায়তা, প্রবাসী আয়ের উন্নতি এবং রপ্তানী আয় বৃদ্ধির কারণে অর্থনৈতিক অবস্থার গতি প্রকৃতি পরিবর্তিত হয়।

এ বছর নিত্যপণ্য যথা- চাল, গম, আটা, জোড়্য তেল ইত্যাদির ধারাবাহিক মূল্যবৃদ্ধির কারণে সীমিত আয়ের মানুষের জীবন ধারণ কঠিন হয়ে পড়েছে এবং দারিদ্রতা ও অসমতা বৃদ্ধি হয়েছে। এরই মধ্যে সংঘটিত দুইটি ভয়ংকর বন্যা কৃষিপন্যেও উৎপাদন বিঘ্নিত করার স্থানীয় জনগণের খাদ্য নিরাপত্তা বিঘ্নিত করেছে।

২০২৪ সালে ইস্টল্যান্ডের ব্যবসায়িক কার্যক্রম

বাংলাদেশের প্রথম প্রজন্মের বেসরকারী বীমা কোম্পানীগুলোর অন্যতম ইস্টল্যান্ড ইন্স্যুরেন্স প্রতিষ্ঠিত হয় ১৯৮৬ সালে। এ কোম্পানি সফল কার্যক্রমের ৩৯ বছরে পদার্পণ করেছে। নির্ধারিত ব্যবসার ক্ষেত্রে মনোযোগ বিবদ্ধ রেখেছে ও যেখানে ব্যবসায় ও মুনাফার সর্বোত্তম সুযোগ রয়েছে সেসব খাতে মনোযোগ প্রদান করেছে। এ জন্য দ্রুত সেবার প্রতি জোর দেয়া হচ্ছে। প্রতিষ্ঠানের সকল স্তরে চমকপ্রদ পারদর্শিতা প্রদর্শনে অগ্রীকারবদ্ধ ইস্টল্যান্ড এর 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 তেতিবাচক উপাদান থাকা সত্ত্বেও ২০২৪ সালে ইস্টল্যান্ড ইন্স্যুরেন্স এর কার্যক্রম গড়পড়তা ও সন্তোষজনক মাঝার্য পরিচালিত হয়ে এসেছে। কোম্পানি এ বছর মোট প্রিমিয়াম আয় করেছে ৯৪১ মিলিয়ন টাকা।

টুংকি ব্যবস্থাপনা

বীমা খাত টুংকির সাথে সম্পৃক্ত। আমাদের ব্যবসা প্রায়শই টুংকি ও অনিশ্চয়তার কারণে প্রভাবিত হয়। আমরা নির্নয়যোগ্য টুংকি ও গ্রাহকের বীমা কভারেজ নিশ্চিত করি।



Eastland Insurance signed Bancassurance agreement with the United Commercial Bank (UCB)



Eastland Insurance observed 'Insurance Day' on March 01, 2024

experiences ever. After taking charge by the new Government in August, main challenge was to re-establish the financial stability and law and order situation of the country. Gradually situation has changed at the end of the year with the support of IMF supported loan, foreign aid, higher amount of remittance and sharp growth of export.

Price hikes of basic necessities, including rice, wheat, and edible oil, placed a significant strain on household budgets, exacerbating poverty and inequality. The economic pain was further compounded by two devastating floods, which disrupted agricultural production and threatened local food security.

INSURANCE SECTOR OVERVIEW

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

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

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

Eastland's Business Performance 2024

Eastland Insurance one of the 1st generation Non-life insurance companies, was established in 1986 and stepped into 39 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 2024 was average ever since inception. The company earned gross premium of Tk. 941 million during the year 2024.

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.



Cheque of financial assistance handed over to one of the victims of Feni's flood, 2024

২০২৪ সালে কোম্পানীর কার্যক্রমের সংক্ষিপ্ত বিবরণ নিম্নে দেয়া হলো:

বিবরণী	অগ্নি		নৌ		ঘটর		বিবিধ		মোট		সর্বমোট	
	বেসরকারী	সরকারী	বেসরকারী	সরকারী	বেসরকারী	সরকারী	বেসরকারী	সরকারী	বেসরকারী	সরকারী	২০২৪	২০২৩
মোট প্রিমিয়াম	৪৯৬.৯৬	২৬.২৪	২৬৬.৮৬	২৬.০৮	৮৬.৮৮	২.০৬	৪০.৬৮	৪৭.৭৮	৮৮৯.৭৯	২০৯.০০	৯৪০.৭৯	২০২৮.৭৬
পুনঃবীমা	৮৬০.২৬	২৪.৮২	৬৬.৭০	২০.০৪	২২.৪০	-	৪৮.৭৮	৪৬.০৪	৪৭৬.৯৮	৯০.৯০	৬৬৬.৮৮	৭০২.৬৮
নীতি প্রিমিয়াম	২৪৬.৭৯	২.৮২	২০২.২৬	৪.৯৮	২৮.৯৮	২.০৬	-৮.২৬	২.৭৪	৮৬৮.৭৮	২০.২০	৮৭৮.৮৮	৮২৬.০৮
কমিশন আয়	৭০.৭৯	২.৬৭৯৭	২২.৪৭	৮.৭৬	২.৮৭	-	২৮.০৬	৪.২৪	২০৬.৬৯	২০.৬৬	২২৭.৮৬	৪৮.৭২
কমিশন প্রদান	৭৪.৬৪		৮৯.৬৭		৬.৮০		৬.০৯		২২৬.৬০		২২৬.৬০	২২৮.০২
ব্যবস্থাপনা ব্যয় (রেজিট্রিড হিসাব)	২৮২.৮৯		৬৪.৮৮		২৪.২৭		২২.৯২		২৮৮.৮২		২৮৮.৮২	২৮৮.২৪
ব্যবস্থাপনা ব্যয় (পিএল হিসাব)	২৭.৬৪		২৬.৪২		২.৯৮		৪.৬৭		৪৯.৭৯		৪৯.৭৯	৬৯.৮৯
নীতি দাবী	২৭.২৮		২২.৬৬		৬.৬৭		-০.৬৮		৮৪.৬৭		৮৪.৬৭	(৯৬.৪৯)
আভাররাইটিং মূল্য	২.০৯		২২৮.৯৪		৬.২৬		২.৬৮		২৮৮.৮০		২৮৮.৮০	২৬৬.৯৮

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 ০৬ বছরের আর্থিক তথ্যের চূষকাংশ

বিগত ০৬ বছরের আর্থিক তথ্যের চূষকাংশ আত্র বার্ষিক প্রতিবেদনে সংযুক্ত করা হয়েছে।

বার্ষিক লভ্যাংশ

কোম্পানীর পরিচালনা পর্ষদ ২০২৪ সালে উদ্যোক্তাবৃন্দ এবং পরিচালকবৃন্দ বাদে সাধারণ শেয়ারহোল্ডারদের জন্য বার্ষিক ১০% বণ্টন লভ্যাংশ সুপারিশ করেছেন। উল্লেখ্য যে, ২০২৩ সালেও কোম্পানী কর্তৃক উদ্যোক্তাবৃন্দ এবং পরিচালকবৃন্দ বাদে সাধারণ শেয়ারহোল্ডারদের জন্য বার্ষিক ১০% বণ্টন লভ্যাংশ অনুমোদন করা হয়েছিলো।



Mahbubur Rahman, Chairman, Eastland Insurance receiving bouquet in Annual Branch Manager's Conference

Summary of operational performance for the year 2024

PARTICULARS	FIRE		MARINE		MOTOR		MISC		TOTAL		GRAND TOTAL	
	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public	2024	2023
Gross Premium	496.95	26.14	266.86	25.03	35.33	2.05	40.58	47.78	839.71	101.00	940.71	1028.76
Re-Insurance Ceded	350.16	24.82	65.70	20.04	11.40	-	48.73	46.04	475.98	90.90	566.88	702.68
Net Premium	146.79	1.32	201.16	4.98	23.93	2.05	-8.15	1.74	363.73	10.10	373.83	326.08
Commission Earned	70.79	2.6797	21.47	3.75	1.37	-	13.05	4.24	106.69	10.66	117.35	43.72
Commission Paid	74.54		39.57		5.30		6.09		125.50		125.50	128.01
Management Expenses (Revenue A/C)	132.39		64.83		14.27		21.92		233.42		233.42	238.14
Management Expenses (P/L A/C)	27.64		15.42		1.98		4.67		49.71		49.71	69.39
Net Claim	17.13		11.55		6.57		-0.58		34.67		34.67	(95.49)
Underwriting Profit	1.09		123.94		6.25		2.53		133.80		133.80	156.98

Application of IAS and IFRS

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

Internal Control

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

Key Operating and Financial Data of last 5 years

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

Dividends

The Board of Directors of the company recommended dividend 10% cash for the General Public Shareholders excluding Sponsors and or Directors, the Board of Directors for the year 2024. In the year 2023 company declared 10% Cash Dividend to the General Public Shareholders.

Credit Rating

Eastland Insurance PLC. achieved prestigious rating of 'AAA' from the leading credit rating company of the country, namely-Credit Rating Information & Services Ltd. (CRISL).

Going Concern/Forward Looking Statement

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

Fire Insurance

The company had underwritten a total fire insurance premium of Tk. 523,089,453 including an amount of Tk. 26,143,602 from the Public sector. The net premium income stood at Tk. 148,110,769 after ceding re-insurance premium of Tk. 374,978,684.



Mahbubur Rahman, Chairman & Directors attended in Eastland Insurance in Annual Branch Manager's Conference



Mahbubur Rahman, Chairman, Eastland Insurance delivering speech in Annual Branch Manager's Conference

ক্রেডিট রেটিং

ক্রেডিট রেটিং ইনফরমেশন এন্ড সার্ভিসেস লিঃ কর্তৃক ইক্সল্যান্ড ইন্স্যুরেন্স কোম্পানীকে এ বছর সম্মানজনক “এএএ” রেটিং প্রদান করা হয়েছে।

চলমান প্রতিষ্ঠান

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

অগ্নি বীমা

কোম্পানি পাবলিক সেক্টর থেকে ২৬,২৪৬,৬০২ টাকাসহ ৬২৬,০৮২,৪৬০ টাকা অগ্নি বীমা প্রিমিয়াম করেছে। পুনঃবীমা প্রিমিয়াম ১৭৪,২৭৮,৬৮৪ টাকা বাদ দিয়ে বীট প্রিমিয়াম নাড়িয়েছে ২৪৮,২১০,৭৬২ টাকা।

সেবিত বীমা (কার্গো)

পাবলিক সেক্টরে প্রিমিয়াম ২৬,০২৬,৬০২ টাকাসহ সেবিত ব্যবসা থেকে মোট প্রিমিয়াম আয় হয়েছে ২২০,৮৮৬,৪৬০ টাকা। ৮৬,৭০৬,২১০ টাকা পুনঃবীমা পরিশোধের পর সেবিত কার্গো ব্যবসা থেকে বীট প্রিমিয়াম আয় হয়েছে ২০৬,২৪৮,৬২০ টাকা।

মোটরযান বীমা

মোটরযান ব্যবসা থেকে আদানো মোট প্রিমিয়াম আয় হয়েছে সরকারি খাতের ৪২,৮০২,৪২২ টাকাসহ ২২৬,৭০৬,০৪৪

টাকা। পুনঃবীমা প্রিমিয়াম বারদ ২০০৬,২৬০,৭০৪ টাকা বাদ দিয়ে বীট প্রিমিয়াম জমা হয়েছে ২২,৬৭৬,৬৪০ টাকা।

দাবিসমূহ

বীমা চুক্তির সার কথা হচ্ছে ক্ষতিগ্রস্ত ব্যক্তি বা প্রতিষ্ঠানকে তার ক্ষতি দ্রুত পুষিয়ে দেওয়ার জন্য কার্যকর ও দক্ষ সেবা প্রদান করা। ইক্সল্যান্ড দ্রুত দাবি নিষ্পত্তির বিষয়ে সুনাম অর্জন করেছে এবং গত ১৭ বছর ধরেই তা বজায় রেখে চলেছে।

ইক্সল্যান্ডের দাবি নিষ্পত্তি বিভাগ বিবেচিতপ্রাণ 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 উপ ব্যবস্থাপনা পরিচালকের নেতৃত্বে যোগ্য কর্মীদের একটি দল নিয়ে এ বিভাগ গঠিত।

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

২০২৪ সালে ২৪৪ টি বীমা দাবির বিপরীতে ২৮৭.২০ মিলিয়ন অগ্নি, সেবিত, মোটরযান ও বিবিধ খাতে পরিশোধ করা হয়েছে। গত পাঁচ বছরে দাবি নিষ্পত্তি ছিল নিম্নরূপ:

বছর	হিসাব মিলিয়ন টাকা
২০২০	৪০০.৪২
২০২১	২৮.০৩
২০২২	১৭২.০৬
২০২৩	১২২.৬০
২০২৪	২৮৭.২০
মোট	১০২৪.২৬



Rizwan-ur Rahman, Vice Chairman, Eastland Insurance delivering speech in Annual Branch Manager's Conference



Kamal Uddin Ahmed, Director, Eastland Insurance delivering speech in Annual Branch Manager's Conference

Marine Insurance (Cargo)

In the year 2024, the total gross premium income from Marine Cargo business was Tk. 291,885,450 including premium of Tk. 25,025,502 from Public Sector. The net Premium income of marine cargo business stood at Tk. 206,148,521 after ceding Tk. 85,736,930 on account of re-insurance premium.

Motor Insurance

In the year 2024, our total gross premium income from motor insurance business was Tk. 125,736,044 including public sector business of Tk 49,832,429. After ceding re-insurance premium of Tk. 106,160,704 the net contribution to revenue account was Tk. 19,575,340.

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 Deputy Managing Director and other dedicated qualified officials.

During the year 2024 we have settled 144 number of claims for Tk. 187.90 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
2020	400.49
2021	28.01
2022	379.06
2023	199.50
2024	187.90
Total	1194.96

Vehicles of the company

Company maintains total 29 nos. vehicles purchased at different dates. Total purchase price of which stood Tk. 74,328,000

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	150.08
Fixed Deposits	403.30
Short Term Deposits	(6.96)
Interest, Dividend & Rents Outstanding	11.18
Shares including equity holdings	180.31
Total	737.91



Mohammed Salim, Chief Executive Officer addressing in the Annual Branch Manager's Conference



Arun Kumar Saha, Consultant addressing in the Annual Branch Manager's Conference

কোম্পানীর গাড়ি

কোম্পানী কর্তৃক বিভিন্ন তারিখে ক্রয়কৃত মোট ২৯ টি গাড়ি ব্যবহৃত হয়ে আসছে, যার মোট ক্রয়মূল্য ৭৪,৩২৮,০০০ টাকা।

বিনিয়োগ

কার্যক্রম পরিচালনা এবং অন্যান্য ব্যবসায়ের পরিমাণ বেড়ে যাওয়ায় নতন-লাইফ বীমা কোম্পানীসমূহের আভ্যন্তরীণ মূল্যায়ন কাঙ্ক্ষিত মাত্রা নেই। বীমা কোম্পানীর প্রবৃদ্ধি যথেষ্ট পরিমাণে এর বিনিয়োগ আয়ের ওপর নির্ভরশীল। বিনিয়োগ থেকে আয় বাড়তে তাই সম্ভব 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 ট্রিজারি বন্ড	১৬০.০৮
২. স্থায়ী আমানত	৪০৬.৬০
৩. স্বল্পমেয়াদি আমানত	(৬.৯৬)
৪. সুদ, ডিভিডেন্ড এবং বকেয়া ভাড়া	১১.২৮
৫. ইকুইটি হোল্ডিংসহ শেয়ার	১৮০.৬১
মোট	৭৮৭.৯১

লাভ ও লোকসান হিসাব

এবছর কর পূর্ববর্তী নীট মুনাফা দাঁড়ায় ৯৭.৪৪ মিলিয়ন টাকা।

মুনাফা তহবিল

২০২৪ সালের কর পূর্ববর্তী মুনাফা দাঁড়িয়েছে ৯৭.৪৪ মিলিয়ন, যা গত বছর ছিল ১০০.০৬ মিলিয়ন। মুনাফা তহবিল বর্ধিত প্রস্তাব নিম্নরূপ -

বিবরণী	মিলিয়ন টাকা
নীট মুনাফা (কর পূর্ব)	৯৭.৪৪
যোগ:	
বিগত বছরের অবশিষ্ট মুনাফা	
সাধারণ সঞ্চিতি থেকে স্থানান্তর	-
বিতরণ যোগ্য মোট তহবিল	৯৭.৪৪
বাদ:	৬৭.৬৬
ব্যতিক্রম ক্ষতির সঞ্চিতি	৬৭.০০
আয়কর বাদন সংরক্ষিত	০.৬৬
বিতরণযোগ্য তহবিল	৬০.০৮

ডিভিডেন্ড

১০ই এপ্রিল ২০২৬ তারিখে পরিচালকমন্ডলী ২২৭ তম সভায় ২০২৪ সালের জন্য মুনাফা থেকে উদ্যোক্তা ও পরিচালকবৃন্দ ব্যতিত সাধারণ শেয়ারহোল্ডারদের ১০ শতাংশ নগদ ডিভিডেন্ড প্রদানের সুপারিশ করেছেন।

পরিচালকমন্ডলীর নির্বাচন/পুনঃনির্বাচন

ক. কোম্পানীর আর্টিকেলস অব অ্যাসোসিয়েশন এর ১১৬ ও ১১৮ ধারা মোতাবেক গ্রুপ-এ ভুক্ত শেয়ারহোল্ডারদের (উদ্যোক্তা পরিচালক) মধ্যে নিম্নোক্ত ০৪ জন রোটেশন অনুযায়ী অবসর গ্রহণ করবেন এবং যোগ্য বিধায় পুনঃনির্বাচন করতে পারবেন।

১. কামাল উদ্দীন আহমেদ
২. মনিরা ইয়াসমিন
৩. সানজিদুর রহমান
৪. জাহিদুল কবির



Shahid E-Monzoor Morshed, Addl. Managing Director & Zonal Head, Khulna addressing in the Annual Branch Manager's Conference



Md. Shafiul Alam, Addl. Managing Director addressing in the Annual Branch Manager's Conference

Profit & Loss Accounts

Net profit before taxation came at Tk. 97.44 million.

Appropriation of Profit

As per Audited Financial Statements of the company, the net profit before tax for the year 2024 stood at Tk. 97.44 million as against Tk. 100.03 million of previous year.

The distribution of profit may be as follows:

Particulars	Million Taka
Net profit for the year (before tax)	97.44
Add:	
Last year's un-appropriated profit	
Transferred from General Reserve	-
Total fund available for distribution	97.44
Less:	37.36
Reserve for exceptional losses	37.00
Provision for Income Tax	0.36
Distributable Fund	60.08

Dividend

The Board of Directors in it's 227th Meeting held on April 10, 2025 recommended 10% cash Dividend to the General Public shareholders excluding Sponsors and or Directors from available profit for the year 2024.

Directors' election/re-election

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

1. Kamal Uddin Ahmed
2. Monira Yeasmin
3. Sanjidur Rahman
4. Zahidul Kabir

(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. Md. Tysir Khan
2. Shegufta Mahbub

Notice relating to the election of Directors from Public Subscribers has already been published on April 29, 2025 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



Partial View of the participants of the Annual Branch Manager's Conference



Md Shamsul Hoque, Addl. Managing Director addressing in the Annual Branch Manager's Conference

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

১. মো: তাহসীর খান
২. সেগুনতা মাহবুব

পাবলিক শেয়ারহোল্ডারদের (গ্রুপ-বি) মধ্যে হতে পরিচালক নিয়োগ সংক্রান্ত নোটিশ দুটি জাতীয় দৈনিক সংবাদপত্র ২৯শে এপ্রিল, ২০২৬ তারিখে প্রকাশিত হয়েছে। উপরোক্ত পরিচালকবৃন্দ পূণঃনির্বাচনের জন্য যোগ্য বিধায় পুনরায় আবেদন করেছেন। নির্ধারিত সময়ের মধ্যে পরিচালক নির্বাচনের জন্য অব্য কোম্পানি আবেদন জমা পড়ে তাই বিধায় কোম্পানির পরিচালনা পর্ষদ উক্ত ০২ জন পরিচালককে পূণঃনিয়োগের জন্য সুপারিশ করেছেন।

বিরিষ্ক নিয়োগ/পূণঃনিয়োগ

১। বিধিবদ্ধ বিরিষ্ক:

একাধিক চার্টার্ড অ্যাকাউন্ট্যান্টস ফার্ম ২০২৬ সালের জন্য বিরিষ্ক হিসাবে নিয়োগ প্রদানের জন্য আবেদন করেছেন।

কোম্পানির পরিচালনা পর্ষদ কর্তৃক মেসার্স ইসলাম কাজী শফিক এন্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টসকে ২৮০,০০০ টাকা (ভ্যাট ব্যতীত) প্রফেশনাল ফিজে ২০২৬ সালের জন্য বিরিষ্ক হিসাবে নিয়োগ প্রদানের জন্য সুপারিশ করা হয়েছে এবং এটি কোম্পানির ১৮তম সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য উপস্থাপিত হয়েছে।

উল্লেখ্য যে, কোম্পানির অডিট কমিটির সভায় বিধিবদ্ধ বিরিষ্ক নিয়োগের বিষয় উত্থাপিত হয় এবং মেসার্স ইসলাম কাজী শফিক এন্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস-কে ২০২৬ সালের জন্য বিরিষ্ক হিসাবে নিয়োগ প্রদানের সুপারিশ করা হয়।

২। কর্পোরেট গভর্নেন্স বিরিষ্ক:

ক) বাংলাদেশ সিকিউরিটি এন্ড এক্সচেঞ্জ কমিশনের বিধি মোতাবেক:

একাধিক চার্টার্ড সেক্রেটারি ফার্ম ২০২৬ সালের জন্য কর্পোরেট গভর্নেন্স কমপ্লায়েন্স অডিটর হিসাবে নিয়োগ প্রদানের আবেদন করেছেন। কোম্পানি ও সংশ্লিষ্ট আইনের ধারা অনুযায়ী কোম্পানির পরিচালনা পর্ষদ মেসার্স মোহাম্মদ সানাউল্লাহ এন্ড এসোসিয়েটস, চার্টার্ড সেক্রেটারি-কে ৬০,০০০ টাকা (ভ্যাট ব্যতীত) প্রফেশনাল ফিজে ২০২৬ সালের জন্য কর্পোরেট গভর্নেন্স কমপ্লায়েন্স অডিটর হিসাবে নিয়োগ প্রদানের জন্য সুপারিশ করেছেন এবং এটি কোম্পানির ১৮তম সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য উপস্থাপিত হয়েছে।

উল্লেখ্য যে, কোম্পানির অডিট কমিটির সভায় মেসার্স মোহাম্মদ সানাউল্লাহ এন্ড এসোসিয়েটস, চার্টার্ড সেক্রেটারি-কে ২০২৬ সালের জন্য কর্পোরেট গভর্নেন্স কমপ্লায়েন্স অডিটর হিসাবে নিয়োগ প্রদানের সুপারিশ করা হয়।

খ) আইডিআরএ-এর বিধি মোতাবেক:

একাধিক চার্টার্ড সেক্রেটারি ফার্ম ২০২৬ সালের জন্য কর্পোরেট গভর্নেন্স কমপ্লায়েন্স অডিটর হিসাবে নিয়োগ প্রদানের আবেদন করেছেন। কোম্পানি ও সংশ্লিষ্ট আইনের ধারা অনুযায়ী কোম্পানির পরিচালনা পর্ষদ মেসার্স সুরাইয়া পারভীন এন্ড এসোসিয়েটস, চার্টার্ড সেক্রেটারি-কে ২০,০০০ টাকা (ভ্যাট ব্যতীত) প্রফেশনাল ফিজে ২০২৬ সালের জন্য কর্পোরেট গভর্নেন্স কমপ্লায়েন্স অডিটর হিসাবে নিয়োগ প্রদানের জন্য সুপারিশ করেছেন এবং এটি কোম্পানির ১৮তম সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের জন্য উপস্থাপিত হয়েছে।



Md. Shariar Siddique, Deputy Managing Director & Head of BCD & Admin addressing in the Annual Branch Manager's Conference



Md. Mizanur Rahman, Deputy Managing Director & CFO addressing in the Annual Branch Manager's Conference

names of the above 02 candidates for re-election/re-appointment.

Appointment of Auditors-

(i) Statutory Auditors

Company has collected Quotations/EOI from several numbers of renowned Chartered Accountants Firms to be appointed as Statutory Auditor of the company for the year 2025.

The Board of Directors in its meeting no.227 recommended the name of M/s. Islam Quazi Shafique & Co., Chartered Accountants to appoint as the Statutory Auditor of the company for the year 2025 at existing professional fees of Tk. 2,80,000.00 (excluding VAT) to hold office from the conclusion of the 38th Annual General Meeting until the next Annual General Meeting of the company. The proposal has been placed to the 38th Annual General Meeting for shareholders approval.

Mentionable that the Audit Committee also recommended to appoint M/s Islam Quazi Shafique & Co., Chartered Accountants as Statutory Auditor of the company for the year 2025.

(ii) Corporate Governance Compliance Auditor

a) As per BSEC Corporate Governance Code:

M/s Mohammad Sanaullah & Associates, Chartered Secretary was appointed by the shareholders in the 37th Annual General Meeting of the company for the year 2024 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 2025. Besides, Eastland received several EOI/Quotation from different Chartered Secretary Firms in this regard.

The Board of Directors in its meeting no. 227 recommended the name of M/s Mohammad Sanaullah & Associates, Chartered Secretary, to reappoint as Corporate Governance Compliance Auditor of the company for the year 2025 at a professional fees of Tk. 60,000.00 (excluding VAT). The agenda has been placed before the shareholders in 38th AGM for their approval.

Mentionable that the Audit Committee also recommended to appoint M/s. Mohammad Sanaullah & Associates, Chartered Secretary, Chartered Secretary as a Corporate Governance Compliance Auditor of the company for the year 2025.

b) As per Corporate Governance Guideline issued by IDRA:

M/s. Suraiya Parveen & Associates, Chartered Secretary was appointed by shareholders in the 37th Annual General Meeting of the company for the year 2024 and they have submitted their Report & Certificate accordingly, which has been annexed in this Annual Report.

Being eligible M/s Suraiya Parveen & Associates, Chartered Secretary applied further to be re-appointed as Corporate Governance Compliance Auditor as per Corporate Governance Guideline issued by IDRA of the company for the year 2025. Besides, Eastland received several EOI/Quotation from different Chartered Secretary Firms in this regard.



Md. Abul Kalam, Asst. Managing Director & In-charge Elephant Road Branch, addressing in the Annual Branch Manager's Conference

পরিচালক ও উদ্যোক্তা শেয়ারহোল্ডারদের নাম ও শেয়ার সংখ্যা, ২০২৪

পরিচালক			
ফলিও/বিও নম্বর	পরিচালকদের নাম	বছরের শুরুতে	বছর শেষে
২২০০২৫০০০৫৫৪০৬৫০	মাহবুবুর রহমান	২০,৬০,৪২৭	২০,৬০,৪২৭
২২০০২৫০০০৫৫৬৮২৫৭	রিজওয়ান-উর রহমান	১৬,৯০,৫১০	১৬,৯০,৫১০
২২০০২৫০০৫৮৬০৬৮৪২	আবু সাহিদ মো: কাশেম	১৬,৮০,৫২৯	১৬,৮০,৫২৯
২২০০২৫০০০৫৫৪০৬৫৮	হামিদা রহমান	১৯,২৭,২৫০	১৯,২৭,২৫০
২২০০২৫০০০০৮০২৮১০	কামাল উদ্দীন আহমেদ	১৬,৮২,৮৯৫	১৬,৮২,৮৯৫
২২০০২৫০০০০৭৯৪০০০	মোহাম্মদ আরশাদ আলী	১৬,৮২,৯৫৫	১৬,৮২,৯৫৫
১০০০১০০০০০৭০৬৫০৫/ ১২০০১০০০০০৭০৬৫০৫	মো: শামীমুল ইসলাম	১৮,১০,৬০৪	১৮,১০,৬০৪
২২০০২৫০০৫৮২৬০৬১০/ ১২০০২৫০০০৮২৬০৬১০	মো: তাহসির খান (জে. কে. স্পিনিং মিলস-এর প্রতিনিধি)	১৬,৯০,০৮৪	১৬,৯০,০৮৪
২২০০২৫০০০৫৭৭১০৮০	মনিরা হিয়াসমিত	৪০,৫২,৪২০	৪০,৫২,৪২০
২২০০২৫০০০৫৮০৬৫৬৮	রওশন আরা আলী	১৬,৮৫,২৪২	১৬,৮৫,২৪২
২২০০১০০০০০০৬৯৭০৫/ ১০০০১০০০০০৭৮৪৬৯৭	সাহিফুল ইসলাম	১৬,৯৮,০২২	১৬,৯৮,০২২
২২০০২৫০০০৫৫৬৮৪০৯	সাব্বিরুর রহমান	১০,২৪,২৮৪	১০,২৪,২৮৪
২২০০২৫০০০৫৫৬৮২৯০	সেগুন মাহবুব	১৯,০৪,১০২	১৯,০৪,১০২
২২০০২৫০০০৪৬০৯৭২০	তাহমিনা আহমেদ	১৬,৭৮,০০০	১৬,৭৮,০০০
২২০০২৫০০০৫৫০৮৫০৮	তাসলিমা আক্তার	১৬,৭৯,৭৫৯	১৬,৭৯,৭৫৯
২২০০১০০০৫৫০৮৫০৮	জাহিদুল কবির	১৭,৮০,৯৪০	১৭,৮০,৯৪০
স্বতন্ত্র পরিচালক			
ফলিও/বিও নম্বর	পরিচালকদের নাম	বছরের শুরুতে	বছর শেষে
	মো: আব্দুল করিম	শূন্য	শূন্য
	হেলায়েতউল্লাহ আল মামুন	শূন্য	শূন্য
উদ্যোক্তা শেয়ারহোল্ডার			
ফলিও/বিও নম্বর	নাম	বছরের শুরুতে	বছর শেষে
২২০২০০০০০৫৫৭৭৭৮০	বিলকিস আলম	৭,২৪,১৮২	৭,২৪,১৮২
২২০০২৫০০০৫৫০৮০২০	নিজামউদ্দীন আহমেদ	১৪,০৫,১২২	১৪,০৫,১২২
২২০০২৫০০০৫৫০৮২৯০	সাহিদুর রহমান	১০,০০২	১০,০০২



Name of the Directors/Sponsors with shareholdings

Directors			
Folio/BO No.	Directors' Name	At the beginning of the year	At the end of the year
1203250005541351	Mahbubur Rahman	20,30,427	20,30,427
1203250005568257	Rizwan-ur Rahman	16,93,513	16,93,513
1203250058536842	Abu Sayeed Md. Quasem	16,80, 529	16,80,529
1203250005541368	Hameeda Rahman	19,27,251	19,27,251
1203250000832811	Kamal Uddin Ahmed	16,81,895	16,81,895
1203250000794001	Mohd. Arshad Ali	16,82, 956	16,82,956
1301030000703505/ 1201960000703505	Md. Shamimul Islam	18,13,614	18,13,614
1203250068251611/ 1202610032375036	Md. Tysir Khan (Representative of J.K. Spinning Mills Ltd.)	16,90, 384	16,90,384
1203250005767383	Monira Yeasmin	43,52,421	43,52,421
1203250005381568	Roushan Ara Ali	16,85, 242	16,85,242
1301030007814597/ 1201960000159705	Saiful Islam	16,98,022	16,98,022
1203250005568439	Sanjidur Rahman	33,24,284	33,24,284
1203250005568291	Shegufta Mahbub	19,04, 112	19,04,112
1203250004609720	Tahmina Ahmed	16,78,033	16,78,033
1203250005508534	Taslima Akhtar	16,79,759	16,79,759
1201570062375387	Zahidul Kabir	17,80,941	17,80,941
Independent Directors			
Folio/BO No.	Directors' Name	At the beginning of the year	At the end of the year
	Md. Abdul Karim	Nil	Nil
	Hedayetullah Al Mamoon	Nil	Nil
Sponsors Shareholders			
Folio/BO No.	Name	At the beginning of the year	At the end of the year
1202090005577781	Bilquis Alam	7,14,182	7,14,182
1203250005608321	Nizamuddin Ahmed	14,35.122	14,35.122
1203250005608291	Saidur Rahman	33,032	33,032



Ahmed Saiful Islam, Senior Executive Vice President & In-charge, Satkhira Branch, addressing in the Annual Branch Manager's Conference

উল্লেখ্য যে, কোম্পানির অডিট কমিটির সভায় মেসার্স সুরাহিয়া পারভীন, চার্টার্ড সেক্রেটারি-কে ২০২৬ সালের জন্য কর্পোরেট গভর্নেন্স কমপ্লায়েন্স অডিটর হিসাবে নিয়োগ প্রদানের সুপারিশ করা হয়।

কর্পোরেট সুশাসন

কোম্পানির পরিচালকমণ্ডলী দৃঢ়ভাবে বিশ্বাস করেন সুশাসন ও স্বচ্ছতা সুশাসন টেকসই প্রতিষ্ঠানের জন্য অপরিহার্য। ইন্সটিটিউট ইন্স্যুরেন্স কর্পোরেট সুশাসন অনুশীলন করে এবং এর ল্যু 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 প্রক্রিয়ার নিয়ন্ত্রক সংস্থাসমূহের ভূমিকা গুরুত্বপূর্ণ। ইন্সটিটিউট নিয়ন্ত্রক সংস্থাসমূহের যাবতীয় প্রত্যাশা ও শর্ত পূরণে প্রতিশ্রুতিবদ্ধ। কর্পোরেট সুশাসনের সঙ্গে সংশ্লিষ্ট হচ্ছে পরিচালকমণ্ডলী, বোর্ডের আওতাধীন বিভিন্ন কমিটি, ব্যবস্থাপনা পর্ষদ, বিভিন্ন ব্যবস্থাপনা কমিটি ও সিদ্ধান্ত গ্রহণকারী ব্যক্তিবর্গ।

বোর্ড কর্তৃক নির্দেশিত সব পরিকল্পনা এবং নীতিগত সিদ্ধান্তসমূহ মুখ্য নির্বাহী কর্মকর্তা (ব্যবস্থাপনা পরিচালক)-এর নেতৃত্বে বাস্তবায়ন করা হয়।

কৃতজ্ঞতা

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



Zaheda Khatun, Executive Vice President & In-charge, Mirpur Branch, addressing in the Annual Branch Manager's Conference

The Board of Directors in its meeting no. 227 recommended the name of- M/s Suraiya Parveen & Associates, Chartered Secretary to reappoint as Corporate Governance Compliance Auditor as per Corporate Governance Guideline issued by IDRA for the year 2025 at a professional fees of Tk. 20,000.00 (excluding VAT). The agenda has been placed before the shareholders in 38th AGM for their approval.

Mentionable that the Audit Committee also recommended to appoint M/s. Suraiya Parveen & Associates, Chartered Secretary as per Corporate Governance Guideline of IDRA as a Corporate Governance Compliance Auditor as per Corporate Governance Guideline for the year 2025.

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.

Corporate Governance

Eastland Insurance designed the corporate governance systems and practices to ensure adequate internal control in operational process, transparency and accountability. It specifies the distribution of the rights and responsibilities

among different executives and spells out the rules and procedures for making decisions on corporate affairs. Eastland is pledge-bound to comply with all the requirements of the regulatory authorities. Board of Directors, sub-committees of the Board, the management, different management committees, all decision making personnel etc. are under corporate governance. All plans, policy decisions, programmes as initiated by the Board are implemented by the management under the leadership of the Chief Executive Officer.

Acknowledgement

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

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

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

For and on behalf of the Board of Directors-

Thank you and Allah Hafez.

(MAHBUBUR RAHMAN)
Chairman

Summary of ACCOUNTS 2024

PARTICULARS	FIRE		MARINE		MOTOR		MISC		TOTAL		GRAND TOTAL	
	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public	2024	2023
Gross Premium	496.95	26.14	266.86	25.03	35.33	2.05	40.58	47.78	839.71	101.00	940.71	1028.76
Commission Earned	70.79	2.67	21.47	3.75	1.37	0.00	13.05	4.24	106.69	10.66	117.35	43.72
Commission Paid	74.54		39.57		5.30		6.09		125.50		125.50	128.01
Management Expenses (Revenue A/C)	132.39		64.83		14.27		21.92		233.42		233.42	238.14
Management Expenses (P/L A/C)	-		-		-		-		49.71		49.71	69.39
Net Claim	17.13		11.55		6.57		(0.58)		34.67		34.67	(95.49)
Underwriting Profit	1.09		123.94		6.25		2.53		133.80		133.80	156.98
Investment Income	-		-		-		-		13.35		12.44	12.44
Taxation Provisions	-		-		-		-		7.92		4.06	4.06
Net Profit After Tax	-		-		-		-		89.51		95.97	95.97
Return On Equity	-		-		-		-		5.05%		5.28%	5.28%
Shareholders' Equity	-		-		-		-		1771.38		1817.36	1817.36



Company's Report TO THE SHAREHOLDERS'

(Under section 184 of the Companies Act, 1994)

We are pleased to report that:

- The financial statement prepared by the management of the company present fairly its affairs, the result of its operation, cash flows and changes in shareholders' equity.
- Proper books of account of the company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standard (IFRS), International Accounting Standards (IAS) as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the company's ability to continue as a going concern.
- There are no significant deviations from last year in operating result of the company.
- The key operating and financial data of preceding five years have been provided.
- During the year ended December 31, 2024 the Board of Directors held 07 (seven) 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, 2024 the pattern of shareholding are given below:

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

(a) Directors/Sponsors

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

Sl. No.	Name of Sponsors	Shareholding (Qty.)	Percentage (%)
1.	Bilquis Alam	7,14,182	0.85
2.	Nizamuddin Ahmed	14,35,122	1.71
3.	Saidur Rahman	33,032	0.04

		Total	21,82,336	2.60
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(b)	Chief Executive Officer Mohammed Salim	Nil	
(c)	Chief Financial Officer Md. Mizanur Rahman	Nil	
(d)	Company Secretary MA Rahman FCS	Nil	

Director's Spouses Nil

Directors Minor Children Nil

Executives

Sl. No.	Name of Executives	Shareholding (Nos)	Percentage (%)
1.	Md. Shafiul Alam, Addl. MD	2,661	0.0001
2.	Md. Tajul Islam, DMD	93	-
3.	A.M.M. Nur Uddin, SEVP	2,000	0.0001
4.	Md. Abdur Rahman, SEVP	3,300	0.0001

		Total	
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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 PLC.(EIPLC) 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.EIPLCL 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, EIPLC 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 EIPLC to achieve excellence in best corporate governance practices.

Composition of Board of Directors

The Board of EIPLC 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 EIPLC comprise of 18 (eighteen) directors who possess a wide range of skills and experience over a range of professions, business and service. Each of our directors brings in independent judgment and considerable knowledge to perform their roles effectively. The Board of directors ensure that the activities of the Company are always conducted with adherence to strict and highest possible ethical standards in the best interests of the stakeholders. The Directors are appointed by the shareholders in the Annual General Meeting (AGM).

Casual vacancies if any are filled by the Board in accordance with the stipulations of the Companies Act,

1994 and Articles of the Company. In addition, one third of the directors retires from the board every year in the AGM, but remains eligible for reelection.

Role and Responsibilities of the Board

The Board is committed to the Company seeking to achieve superior financial performance and long-term prosperity, while meeting stakeholder's expectation of sound corporate governance practice. The Board determines the corporate governance arrangements for the Company. As with all its business activities, the Board is proactive in respect of corporate governance and puts in all place those arrangements which it consider are in the best interest of the Company and its shareholders, and consistent with its responsibilities to other stakeholders. The Board of Directors is in full control of the Company's affairs and is also fully accountable to the shareholders. They firmly believe that the success of the Company largely depends on the credible corporate governance practices adopted by the Company. Taking this into consideration, the Board of Directors of EIPLC 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 EIPLC 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 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.

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 EIPLC.

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

- To approve annual internal audit review activities and scope of such audit.
- 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.
- 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 & 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	Designation	Attendance in Meeting
Hedayetullah Al Mamoon	Chairman	3
Mohd. Arshad Ali	Member	4
Md. Tanvir Khan	Member	1
Rizwan-ur Rahman	Member	4
Taslima Akhtar	Member	4

Nomination & Remuneration Committee (NRC)

The Nomination & Remuneration Committee (NRC) held 3(three) 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	Designation	Attendance in Meeting
Md. Abdul Karim	Chairman	3
Abu Sayeed Md. Quasem	Member	3
Mahbubur Rahman	Member	3
Md. Tysir Khan	Member	1
Rizwan-ur Rahman	Member	3

Board of Directors Meeting

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

Name of the Member	Designation	Attendance in Meeting
Mahbubur Rahman	Chairman	7
Rizwan-ur Rahman	Vice-Chairman	7
Abu Sayeed Md. Quasem	Director	7
Hameeda Rahman	Director	7
Kamal Uddin Ahmed	Director	7
Mohd. Arshad Ali	Director	6
Md. Shamimul Islam	Director	6
Md. Tanvir Khan (Resigned)	Director	3
Md. Tysir Khan (Newly appointed)	Director	0
Monira Yeasmin	Director	3
Roushan Ara Ali	Director	6
Saiful Islam	Director	5
Sanjidur Rahman	Director	7
Shegufta Mahbub	Director	4
Tahmina Ahmed	Director	4
Taslima Akhtar	Director	7
Zahidul Kabir	Director	3
Md. Abdul Karim	Independent Director	7
Hedayetullah Al Mamoon	Independent Director	6
Shahid-E-Monzoor Morshed (upto June 22, 2024)	Chief Executive Officer (C.C.)	4
Mohammed Salim (From June 23, 2024)	Chief Executive Officer	3

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, 2024

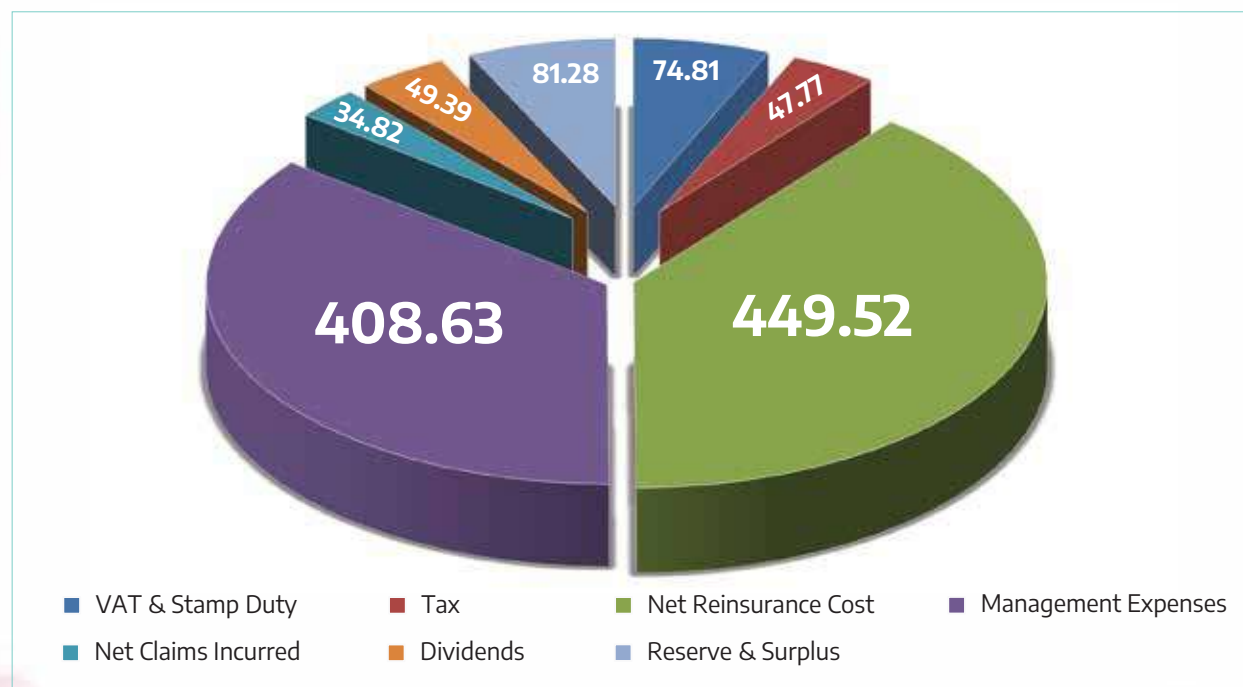
Detailed account of total value creation by the Company during the year of account and its distribution for the same period has been enumerated in the Value Added Statement. Eastland Insurance PLC. contributed maximum amount of it's range to the socio-economic development through payment of salaries 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	2024 Tk. (in Million)	2023 Tk. (in Million)
Gross Premium	940.71	1,028.76
VAT & Stamp Duty	74.81	98.57
Commission on Re-Insurance Ceded	117.35	43.72
Investment & Others Income	13.35	12.44
TOTAL VALUE ADDED	1,146.22	1,183.49

DISTRIBUTION OF THE VALUE ADDED

VAT & Stamp Duty	74.81	98.57
Tax	47.77	37.64
Net Reinsurance Cost	449.52	658.96
Management Expenses	408.63	435.54
Net Claims Incurred	34.82	(95.49)
Dividends	49.39	83.88
Reserve & Surplus	81.28	(35.61)
TOTAL DISTRIBUTION	1,146.22	1,183.49



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	2024 (Taka)	2023 (Taka)
Shareholders' equity at the year ended	1,771,383,057	1,817,360,507
Accumulated provision for doubtful losses	-	-
Average Shareholders' equity	1,817,360,507	1,817,360,507
*Cost of equity (%)	6.25	6.00
Economic Value Added	(24,071,796)	(13,071,085)
Net profit after tax	89,513,236	95,970,545
Less: Cost of equity	113,585,032	109,041,630

* 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.

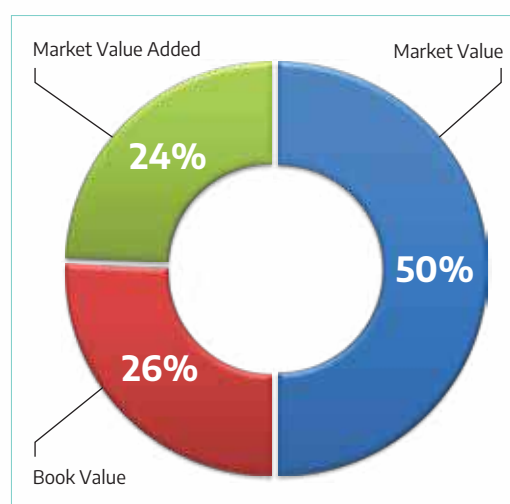
MARKET VALUE ADDED STATEMENT

For the year ended December 31, 2024

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, 2024, the total share market value of Eastland Insurance PLC. stood at Taka 1635.67 million whereas the book Value of the Shareholder's Equity stood Taka 838.81 million, resulting a Market Value Addition of Taka 796.86 million.

The calculation of Market Value for the year ended December 31, 2024 has been given below:



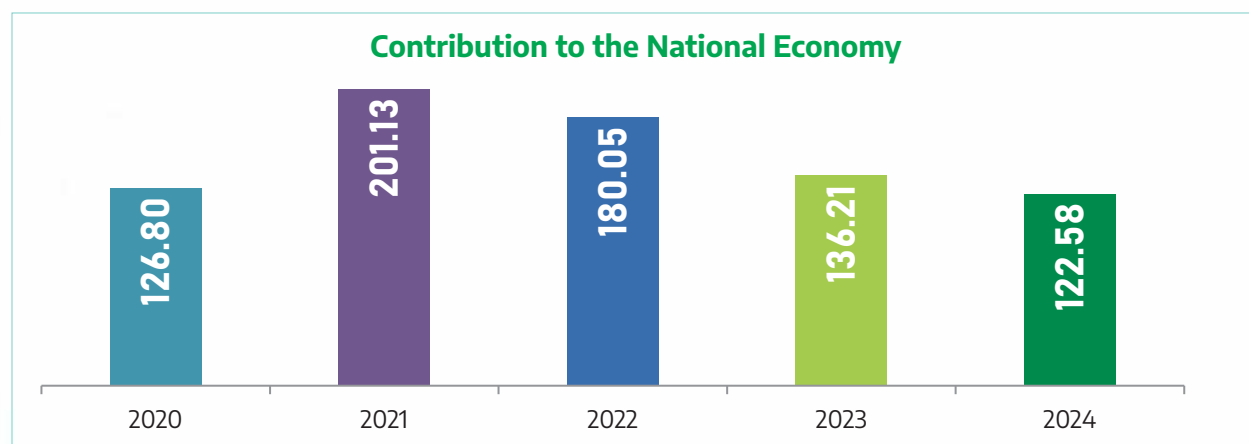
Particulars	Number of Shares	Value per Share (Taka)	Total Value Tk. (in Million)
Market Value	83,880,581	19.50	1,635.67
Book Value	83,880,581	10.00	838.81
Market Value Added			796.87

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 2024 company contributed Tk. ----- million to the national exchequer as against Tk. 136.21 million in 2023. Company also make an economic impact by creating employment and trained them to serve the country. Eastland Insurance Company Limited employed as many as 317 employees as on 31st December 2024.

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

Year	VAT & Stamps Duty	Tax	Total
2020	112.02	14.78	126.80
2021	143.99	57.14	201.13
2022	151.31	28.74	180.05
2023	98.57	37.64	136.21
2024	74.81	47.77	122.58
Total	580.70	186.07	766.77



Accounting Ratios PERTAINING TO INSURANCE SECTOR

For the year ended 31st December	2024	2023
Reinsurance Premium Ceded as % of Gross Premium	60.26	68.30
Commission Paid as % of Gross Premium	13.34	12.44
Net R/I Commission Earned as % of Gross Premium	12.47	4.25
Net R/I Commission Earned as % of Net Premium	31.39	13.41
Management Expenses (Revenue A/C) as % of Gross Premium	24.81	23.15
Management Expenses (Revenue A/C) as % of Net Premium	62.44	73.03
Net Claims Incurred as % of Gross Premium	3.69	(9.28)
Net Claims Incurred as % of Net Premium	9.27	(29.28)
Underwriting Result as % of Gross Premium	14.22	15.26
Underwriting Result as % of Net Premium	35.79	48.14

Human Resource (HR) MANAGEMENT

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

Recruitment

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

Training

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

Over the year, the Company has introduced new products of business to cover emerging sectors such as Energy & Power, Ship Building, Holiday Package, Medical Insurance, Group Personnel Accident Policy, Crop Insurance, Aviation Insurance etc. A crash program has therefore been taken to recruit required personnel to cover the need in the new areas. Fresh recruits after imparting necessary training are assigned for rapport building and continuous feedback on the prospects. Thus,



the staffs get the opportunity to sharpen their skills and efficiency in the specialized sites which in turn, will help them to perform their duties perfectly and professionally.

Performance Appraisal

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

Maintaining Work Atmosphere

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

Information Technology (IT) INFRASTRUCTURE

- The insurance sector is purely information-based market, therefore gathering, processing, storing and distributing a vast amount of information emerged needs the implementation of technology. The information technology helps companies to be more effective and efficient. The use of technology in insurance improves every aspect of an agency's data management system and processes. Insurance agents can quickly respond to the needs of customers, using state-of-the-art technology that can instantly provide accurate information to clients regarding insurance issues. Technology has made it possible to deliver insurance services and products to customers through online portal and mobile apps. Recognized this fact the management of Eastland Insurance PLC. (EIPLC) has adopted a comprehensive ICT policy for the company. In this regard, EIPLC has made its IT department strengthened with experienced and efficient resources with a goal to reach its valued clients with latest IT facilities.
- EIPLC recently launched Online Premium Calculator services through Website and Mobile Apps to make insurance easy and convenient for everyone. Earlier EIPLC automated all its branches and departments by implementing integrated general insurance software "Computer Integrated Insurance System (CIIS)". All the operational process and functionalities are included in ERP applications CIIS.
- Key Benefits of CIIS: Huge saving in working time in preparing document, Money Receipt and some large informative daily, monthly and yearly reports with excellent print quality.
- Getting 500 Plus system generated MIS report which helps the management to take decisions properly and timely.
- Integrated Accounts where 100% Journal Voucher are passing through the system as well as e-Money Receipt, Financial Statements like Balance Sheet, Profit & Loss Account, Cash Flows, Revenue Account, General Ledger, Detail Trial Balance and Consolidated Trial Balance are being generated automatically through the system.



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

Recently EIPLC upgraded Computer Integrated Insurance System (CIIS) front end to Oracle 12c and backend database to Oracle 19c under Linux platform, implement Oracle Data Guard and Data Guard Broker under cloud computing services.

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

Report on GOING CONCERN

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

On the other hand Listed Companies are required by the BSEC to report on its ability to continue as going concern. The Board of Directors of Eastland Insurance PLC. 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.



CREDIT RATING



Credit Rating Information and Services Limited

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

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

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

Setting global standard at national level

June 26, 2024

CRISL/Com/4969 /24

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

Sub: Announcement of Credit Rating for Public Listed Companies

Sir,

Pursuant to the Credit Rating Companies Rules, 2022, this is to inform you that the Rating Committee of Credit Rating Information and Services Limited (CRISL) has assigned the following rating to "**Eastland Insurance Company Limited**" on 26.06.2024 in consideration of its audited financials up to 31st December, 2023 also unaudited financials up to 31st March, 2024 and other relevant quantitative as well as qualitative information up to the date of rating declaration:

Long Term	Outlook	Rating Date	Rating Validity
AAA	Stable	26.06.2024	25.06.2025

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

Thanking you,

With best regards

Md. Asaduzzaman Khan
Chief Executive Officer

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 37th years of its successful operation. Eastland Claims Department is fully equipped with devoted and efficient professionals capable of providing personalized services to the valued clients round the clock.

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

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

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

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

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

Incurred But Not Reported (IBNR) Losses

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

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

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

Incurred But Not Enough Reported (IBNER) Reserve

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

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

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

INSURANCE RISK AND ITS MITIGATION

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

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

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

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

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

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

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

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

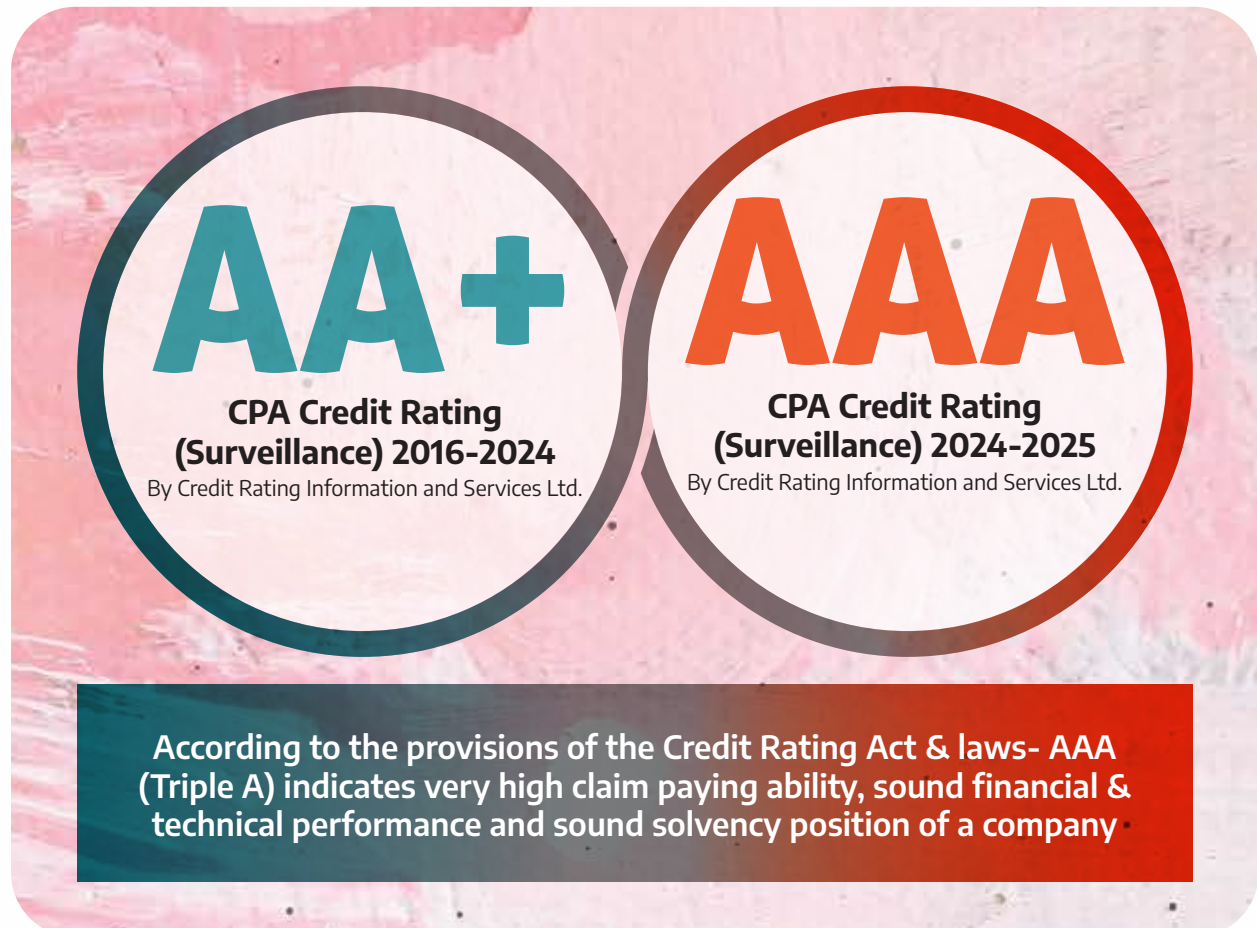
Eastland confirms appropriate risk management of it's clients which benefits them as saving resources: time, assets, income, property, and people are all valuable resources that can be saved if fewer claims occur, protecting the reputation and public image of the clientele, preventing or reducing legal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

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

SOLVENCY MARGIN

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

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



AA+
CPA Credit Rating
(Surveillance) 2016-2024
 By Credit Rating Information and Services Ltd.

AAA
CPA Credit Rating
(Surveillance) 2024-2025
 By Credit Rating Information and Services Ltd.

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

Review of ASSETS QUALITY

Eastland Insurance PLC. 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 2024, Eastland tried to maintain its investment income at desired, which bear testimony to the prudent investment policies followed by the Company.

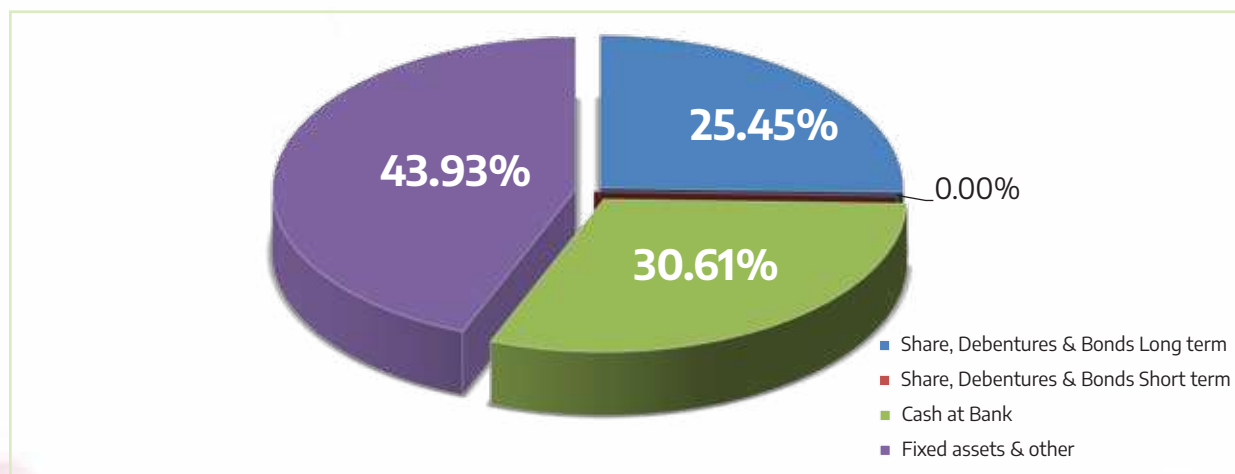
Position of Total Assets

Year	Fixed Assets	Investments Including FDR & STD Balances	Cash & Bank Balances (CD)	Other Assets	Total
2020	579.46	930.70	0.09	1179.57	2,689.82
2021	573.40	947.75	0.06	1128.35	2,649.56
2022	602.11	875.71	0.07	1230.67	2,708.56
2023	589.08	777.05	9.41	1189.49	2,565.03
2024	570.27	737.90	1.04	1526.70	2,835.91

Position of Investable Assets

Particulars	2024	%	2023	%
Share, Debentures & Bonds				
Share, Debentures & Bonds Long term	330.39	25.45%	323.96	23.74
Share, Debentures & Bonds Short term	-	0.00%	51.71	3.79
Sub Total	330.39	25.45%	375.67	27.53
Cash at Bank	397.36	30.61%	399.89	29.30
Fixed assets & other	570.27	43.93%	589.08	43.17
Total	1,298.02	100	1,364.64	100

Position of Investable Assets



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 four 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 PLC. 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 PLC. fully supports the principles of its commitment to promoting good environmental practice and sustainability of its activities. EIPLC 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 EIPLC's environmental management system.



DIRECTORS' CERTIFICATE

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

We certify that:

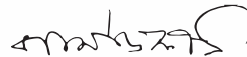
1. The Value of investment as shown in the Statement of Financial Position has been taken at Fair Value.
2. The Value of all assets shown in the Statement of Financial Position has been reviewed as at December 31, 2024 and in our belief the said assets set forth in the Statement of Financial Position 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.



Mohammed Salim
Chief Executive Officer



A. S. M. Quasem
Director



Kamal Uddin Ahmed
Director



Mahbubur Rahman
Chairman

Report of the **AUDIT COMMITTEE**

for the year 2024



Hedayetullah Al Mamoon
Chairman
Audit Committee

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

Composition and Attendance of the Committee

The Committee comprises of 5 Members. The Chairman of the Committee is an Independent Director. The Company Secretary is the Secretary to the Committee. During the year 2024, 4 (four) meetings of the Audit Committee were held. The members of Audit Committee and Attendance of the members are shown below. The Members who could not attend the meeting were granted leave of absence.

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

Members of the Audit Committee and Attendance thereon

Name of Members	Designation	Attendance
Hedayetullah Al Mamoon	Chairman	3
Mohd. Arshad Ali	Member	4
Md. Tanvir Khan	Member	1
Rizwan-ur Rahman	Member	4
Taslima Akhtar	Member	4

Participants of the meeting

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

Governance

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

Focused area

During the year the Management of the company placed following matters to the committee for review and the committee, interalia focused on the following activities:

- i) Approved Annual Audit Plan for the year 2024.
- ii) Reviewed Quarterly Financial Statements of the company to evaluate the performance
- iii) Reviewed significant internal audit findings with a view to taking timely corrective actions.
- iv) Reviewed and examined the Annual Financial Statements, audited by the External Auditors and recommended to place the same before the Board for consideration.

Compliances

Also to be mentioned that the Management reported that they have furnished all relevant records & documents to the External Auditors and certified that the Management ensured compliance of the following matters regarding the financial activities and financial statements of the Company for the year 2024:

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

Acknowledgement

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



Hedayetullah Al Mamoon
Independent Director &
Chairman
Audit Committee of the Board

Report of the NOMINATION & REMUNERATION COMMITTEE (NRC)

for the year 2024



Dr. Md. Abdul Karim
Chairman
NRC Committee

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

Composition and Attendance of the Committee

The Committee comprises of 5 Members. The Chairman of the Committee is an Independent Director. The Company Secretary is the Secretary to the Committee . During the year 2024, 3 (three) meetings of the NRC Committee were held. The members of NRC Committee and attendance of the members are shown below. The Members who could not attend the meeting were granted leave of absence.

Members of the NRC Committee and meeting Attendance

Name of Members	Designation	Attendance
Md. Abdul Karim	Chairman	3
Abu Sayeed Md. Quasem	Member	3
Mahbubur Rahman	Member	3
Md. Tysir Khan	Member	1
Rizwan-ur Rahman	Member	3

Meeting Participation

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

Governance

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

Prime responsibilities of NRC are

- 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.
- 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

- 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 and
- iv) Identifying company's needs for employees at different levels and determine criteria for selection, transfer or replacement, promotion and training policies.

Acknowledgement

Finally, the Nomination & Remuneration Committee (NRG) 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 in discharging its duties & responsibilities.



Dr. Md. Abdul Karim

Independent Director &

Chairman

Nomination & Remuneration Committee of the Board

Policy of NOMINATION & REMUNERATION COMMITTEE (NRC)

(as per Corporate Governance Code of BSEC)

(1) Prime Responsibility to the Board of Directors

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

(2) How NRC will be formed

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

consultancy role or otherwise, other than Director's fees or honorarium from the company.

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

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

(4) How meeting of the NRC will be conducted

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

(5) Role of the NRC

1. NRC shall be independent and responsible or accountable to the Board and to the shareholders;
2. NRC shall look after, the following affairs of the company and make report with recommendation to the Board:
 - (i) formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend a policy to the Board, relating to the remuneration of the Directors, top level Executive (SEVP to Addl. MD), considering the following:
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - (b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - (ii) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
 - (iii) identifying persons who are qualified to become Directors and
 - (iv) who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
 - (v) formulating the criteria for evaluation of performance of Independent Directors and the Board;
 - (vi) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
 - (vi) developing, recommending and reviewing annually the company's Human Resources and training policies;



Dividend DISTRIBUTION POLICY

Preamble

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

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

‘EIPLC’ means ‘Eastland Insurance PLC.’.

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 EIPLC 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 EIPLC 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 EIPLC 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.

Scope

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

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.

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 EIPLC, into consideration.

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.

Classes of Shares

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

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 EIPLC 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 EIPLC.

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

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/ supsize 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.

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.

i. 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).

ii. 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.

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).

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.

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.

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.

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.

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.

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.

Unpaid / Unclaimed / Unsettled Dividend

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

Un-Paid & Unclaimed Dividend

As on December 31, 2024

i) Unpaid Cash Dividend Total (as on 31.12.2024)

Tk. 54,92,553.00

ii) Un-claimed Stock Dividend:

SL	Years	Institution Shares (Qty)	Public Shares (Qty)	Total Shares (Qty)
1	2019	13	58,764	58,777
2	2020	16	39,488	39,504
Total		29	98,252	98,281

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

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

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

Eastland Insurance shall-

1. maintain detailed information as per BO account number wise or name wise or folio number wise of the shareholder or unit holder;
2. shall also disclose the summary of aforesaid information in the annual report and shall also report in the statements of financial position (Quarterly/Annually) as a separate line item 'Unclaimed Dividend Account';
3. shall publish the year wise summary of its unpaid or unclaimed dividend in the website if remains unpaid or unclaimed cash dividend including accrued interest thereon shall be kept to a separate bank account within 1 (one) year from the date of declaration or approval or record date, as the case may be.

(b) Financial Reporting & Disclosures: after 03 (three) years-

1. If any cash dividend remains unpaid or unclaimed or unsettled including accrued interest (after adjustment of bank charge, if any) thereon for a period of 3 (three) years from the date of declaration of approval or record date :
2. shall be transferred by the issuer to the Fund (Capital Market Stabilization Fund) as directed or prescribed by the Commission;
3. shall provide detailed information to the manager of the Fund during transfer of cash dividend;
4. upon claims by entitled shareholders after transfer of such dividend to the Fund, shall recommend to the manager of the Fund to pay off such dividend from the Fund within 15 (fifteen) days of receiving such claim;
5. the manager of the Fund shall pay off such cash dividend to the claimant in accordance with the provisions and procedures as directed or prescribed by the Commission.
6. The fund would be irrevocable fund and shall be operated by the board of trustee.
7. If any stock dividend or bonus shares remains unclaimed or unsettled including corporate benefit in terms of bonus shares thereon for a period of 3 (three) years from the date of declaration or approval or record date, as the case may be, shall be transferred in dematerialized form to the BO Account of the Fund as mentioned at clause (8):
8. the issuer shall provide detailed information to the manager of the Fund during transfer of stock dividend or bonus shares as directed or prescribed by the Commission;
9. upon claims after transfer of such dividend or bonus shares to the Fund, the issuer shall, within 15 (fifteen) days of receiving such claim recommend to the manager of the Fund to pay off or transfer such stock dividend or bonus shares from the BO Account of the Fund, and

10. the manager of the Fund shall pay off or transfer such stock dividend or bonus shares to the claimant's BO Account in accordance with the provisions and procedures as directed or prescribed by the Commission.

- c) The company should maintain the details of unpaid or unclaimed dividend and reconcile the amounts thereof with the concerned bankers/banks, periodically.
- d) The amount of Dividend in respect of shares for which an instrument of transfer has been tendered to the company but which have not been registered for any valid reason should be transferred to Unclaimed Dividend Account.
- e) If a Member authorizes the company in writing to pay the Dividend to the transferee specified in the instrument of transfer, the company should act upon such authorization. However, in the case of shares which have not been transferred because the ownership thereof is in dispute, or where attachment / prohibitory orders have been passed by a court or statutory authority, Dividend should be held in abeyance by transferring to the Unclaimed Dividend Account.
- f) The Financial Statements of the company should disclose the amount lying in the Unclaimed Dividend Account.

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.

Dividend Compliance Report

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



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

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

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.

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.

Disclaimer

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

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 AUDITORS' REPORT & AUDITED FINANCIAL STATEMENTS





Islam Quazi Shafique & Co.

Chartered Accountants

Independent Auditor's Report To the shareholders of **EASTLAND INSURANCE PLC.** Report on the Audit of Financial Statements

We have audited the financial statements of Eastland Insurance PLC (the Company), which comprise the Statement of Financial Position as at 31 December 2024, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Appropriation Account, Statement of Consolidated 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 material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2024, and its 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 2020 and other applicable laws and regulation.

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 of most significance in our audit of the financial statements of the current period. 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. Key audit matters were identified 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. We summarize below the key audit matters in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public limited entities, our results from those procedures.

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.	With respect to Premium income in respect of various types of insurance we carried out the following procedures:
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.	<ul style="list-style-type: none"> The design and operating effectiveness of key controls around premium income recognition process. Carried out analytical procedures and recalculated premium income for the period. Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.
For the year ended 2024, the reported total premium less re-insurance is 373,834,629 BDT (2023: BDT 326,075,493)	

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	<ul style="list-style-type: none"> • 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 account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • For a sample insurance contracts tested to see if appropriate level of reinsurance was done and whether that re-insurance premium was deducted from the gross premium. • Applying specialist judgment ensured if there is any impairment of the reinsurer. • 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.
Investment Fluctuation Fund	
<p>The company made 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.</p> <p>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.</p>	<p>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:</p> <ul style="list-style-type: none"> • 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 IFRS13. • 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. • 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.
Estimated liability in respect of outstanding claims whether due or intimated and claim payment	
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around the item:</p>

<p>Consolidated insurance revenue account balance for the year ended 2024 is BDT 681,141,894 (2023: BDT 600,096,176)</p>	<ul style="list-style-type: none"> • 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. • Obtained a sample of survey reports and cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision about impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statements, claim payment register and general ledger. • 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.
Sundry Creditors	
<p>This account represents the Sundry Creditors Tk. 54,369,044.00 balance payable to third parties throughout the next fiscal year. Some creditors, such as banks and other lenders, have lent to the company. The rest are accounted for as vendors/suppliers and accrued liabilities. Other creditors include the company's employees, regulatory bodies, and customers. There are secured creditors who have a registered lien on some of the company's assets.</p> <p>Please see Note No. 13.00</p>	<p>We have tested the design and operating effectiveness of controls around the due and payable recording process. We carried out the following audit procedures:</p> <ul style="list-style-type: none"> • Obtained the creditors register and tested for completeness of credits recorded in the register on a sample basis. • Obtained a sample of bill payable recording process and cross check it with ledger. • Obtained a sample of provision create process and cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for provision and challenged their provision creation where appropriate. • Reviewed on a sample basis payment calculation owed to regulatory bodies. • Tested a sample of lease payable with intimation letter, report, bank statement, register and general ledger. • 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.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than 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 there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements 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 2020 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company's to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the mall 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 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and the other applicable Laws and Regulations, we also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of those books;
- The Company's management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts records and other statutory books have been properly maintained and 9 where applicable) proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- As per section 63(2) of the Insurance Act, 2010 as amended, 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 directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been fully charged to the related Revenue Account and the statement of profit or loss & other comprehensive income of the company; and
- As per section 54(5) of Insurance Act 2010 as amended, we report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad;
- The Company's Statement of Financial Position, Statement of Profit & Loss and Other Comprehensive Income, Statement of, Related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the Annexed Notes dealt with by the report agree with the books of accounts and returns; and
- The expenditure incurred was for the purpose of the Company's business.

Place: Dhaka
 Date: April 10, 2025
 DVC: 2504130165AS438328



Quazi Shafiqul Islam FCA
 Enrolment No. 0165
Islam Quazi Shafique & Co.
 Chartered Accountants

EASTLAND INSURANCE PLC.

Statement of Financial Position

(Balance Sheet)

As at December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Shareholders' Equity & Liabilities			
Share Capital			
Authorized Share Capital			
100,000,000 Ordinary Shares of Tk.10 each		1,000,000,000	1,000,000,000
Issued, Subscribed & Paid-up Capital			
83,880,581 Ordinary Shares of Tk.10 each	1.00	838,805,810	838,805,810
Reserve and Contingent Account	2.00	932,577,247	978,554,696
Reserve for Exceptional Loss	2.01	818,757,504	781,757,504
Fair Value Reserve	2.02	39,376,168	125,471,991
General Reserve Fund	2.03	21,000,000	21,000,000
Profit or Loss Appropriation Account	2.04	53,443,574	50,325,201
Shareholders' Equity		1,771,383,057	1,817,360,506
Balance of Funds and Accounts	3.00	153,745,777	189,952,365
Fire Insurance Business		59,244,307	62,816,105
Marine Insurance Business		84,109,310	92,627,801
Motor Insurance Business		10,392,160	15,427,311
Miscellaneous Insurance Business		-	19,081,148
Long Term Lease Liability	4.00	-	18,608,163
Premium Deposits Accounts	5.00	42,531,804	51,714,647
Unclaimed Dividend	6.00	6,664,743	5,492,553
Liabilities and Provisions		861,581,105	481,902,453
Estimated liability in respect of outstanding claims whether due or intimated	7.00	20,029,520	20,175,860
Provision for Current Tax	8.00	245,205,652	291,605,652
Provision for Deferred Tax	9.00	6,961,136	12,202,978
Amount due to other persons or bodies carrying on insurance business	10.00	444,281,275	3,243,167
Short Term Lease Liability	11.00	3,682,954	17,005,240
Bank Overdraft	12.00	87,051,523	85,994,806
Sundry Creditors	13.00	54,369,044	51,674,750
Total Shareholders' Equity & Liabilities		2,835,906,485	2,565,030,687



EASTLAND INSURANCE PLC. Statement of Financial Position (Balance Sheet)

As at December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Property and Assets			
Non-Current Assets		900,667,931	964,746,367
Property, Plant, Equipment and Right of Use Assets	14.00	570,273,931	589,083,955
Bangladesh Govt. Treasury Bond	15.00	150,082,002	103,582,002
Investments in Shares	16.00	180,311,998	272,080,410
Current Assets		1,537,881,161	1,200,395,129
Advances, Deposits & Pre-payments	17.00	567,908,825	591,015,030
Interest accrued but not received	18.00	11,178,641	10,909,389
Amount due from other persons or bodies carrying on insurance business	19.00	958,235,953	598,147,273
Stock of Printing & Stationery	20.00	557,742	323,437
Cash and Cash Equivalents	21.00	397,357,393	399,889,191
Balance in hand		1,026,878	9,412,962
Cash at Banks	21.01	(6,962,214)	(9,226,174)
Fixed Deposit Receipt (FDR)		403,292,729	399,702,403
Total Assets		2,835,906,485	2,565,030,687
Net Asset Value (NAV) per share (restated)	22.00	21.12	21.67

The annexed notes 01 to 38 are an integral part of these financial statements.

Mohammed Salim
Chief Executive Officer

A. S. M. Quasem
Director

Kamaluddin Ahmed
Director

Mahbubur Rahman
Chairman

Signed in terms of our annexed report of even date

Quazi Shafiqul Islam FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Date: April 10, 2025
DVC: 2504130165AS438328

EASTLAND INSURANCE PLC.

Statement of Profit or Loss & Other Comprehensive Income (Profit or Loss Account)

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Underwriting Profit / (Loss) Transferred from :		133,801,855	156,978,638
Fire Insurance Revenue Account		1,085,612	(30,250,055)
Marine Insurance Revenue Account		123,939,677	163,238,434
Motor Insurance Revenue Account		6,246,943	15,656,582
Miscellaneous Insurance Revenue Account		2,529,623	8,333,677
Non-Operating Income:		13,347,880	12,444,891
Interest, Dividend and Rents (Not applicable to any particular fund or account)			
Interest received and accrued	23.00	46,023,513	30,371,867
Realized Gain/(Loss) on Investment in Shares		(38,803,307)	(30,517,725)
Dividend Income		6,005,260	9,785,868
Foreign Exchange Gain/(Loss) on Re-Insurance		-	(456,019)
Other Income	24.00	122,414	3,260,900
Total Income		147,149,735	169,423,529
Less: Expenses of Management		49,712,140	69,393,452
(Not applicable to any particular fund or account)			
Director's fees		1,232,800	1,315,600
Advertisement and Publicity		1,280,100	1,117,257
Donations & Subscriptions		415,000	915,000
Registration Fees & Renewals		2,804,792	2,659,626
Legal and Professional Fees		135,325	127,850
Gratuity Fund		6,876,060	24,301,790
Group Insurance Premium		503,672	514,956
CDBL Charges		2,540	133,422
Insurance Stamps		3,081,845	3,937,480
CSR Expenses		50,000	50,000
Credit Rating Fees		139,750	279,500
Interest on lease liability		3,850,990	4,830,888
Interest on Secured Over Drafts (SOD)		8,522,619	11,062,561
Audit Fees (Statutory)		322,000	-
Audit Fees (Others)		253,000	345,000
Depreciation		20,241,647	17,802,522
Total		97,437,596	100,030,077
Profit Before Tax		97,437,596	100,030,077
Provision for Current Tax	8.01	3,600,000	5,000,000
Provision for Deferred Tax	9.01	4,324,360	(940,468)
Profit After Tax (Transfer to Profit or Loss Appropriation Account)		89,513,236	95,970,545
Total		147,149,735	169,423,529
Earnings Per Share (EPS)	25.00	1.07	1.14

The annexed notes 01 to 38 are an integral part of these financial statements.



Mohammed Salim
Chief Executive Officer


A. S. M. Quasem
Director


Kamaluddin Ahmed
Director


Mahbubur Rahman
Chairman

Signed in terms of our annexed report of even date


Quazi Shafiqul Islam FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Date: April 10, 2025
DVC: 2504130165AS438328



EASTLAND INSURANCE PLC. Profit or Loss Appropriation Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Opening Balance of Appropriation Accounts		50,325,201	84,235,237
Profit/(Loss) carried forward during the year		89,513,236	95,970,545
Total		139,838,436	180,205,782
Appropriation			
Reserve for Exceptional Loss		37,000,000	46,000,000
Dividend for-2023		49,394,862	83,880,581
Retained Earnings transfer to			
Statement of Financial Position (Balance Sheet)		53,443,574	50,325,201
Total		139,838,436	180,205,782

Other Comprehensive Income

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Profit after tax		89,513,236	95,970,545
Other Comprehensive Income/(Loss)	26.00	(86,095,823)	27,791,413
(Changes in Market value of the shares available for sale)			
Total Comprehensive Income for the year		3,417,413	123,761,958

The annexed notes 01 to 38 are an integral part of these financial statements.

Mohammed Salim
Chief Executive Officer

A. S. M. Quasem
Director

Kamaluddin Ahmed
Director

Mahbubur Rahman
Chairman

Signed in terms of our annexed report of even date

Quazi Shafiqul Islam FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Date: April 10, 2025
DVC: 2504130165AS438328

EASTLAND INSURANCE PLC.

Statement of Changes in Share Holders' Equity

For the year ended December 31, 2024

Particulars	Paid up Capital	Reserve for Exceptional Loss	General Reserve	Fair Value Reserve	Retained Earnings	Total Shareholders' Equity
Balance on January 01, 2024	838,805,810	781,757,504	21,000,000	125,471,992	50,325,201	1,817,360,507
Cash Dividend	-	-	-	-	(49,394,862)	(49,394,862)
Net Profit After Tax during the year	-	-	-	-	89,513,236	89,513,236
Reserve for Exceptional Loss	-	37,000,000	-	-	(37,000,000)	-
General Reserve	-	-	-	-	-	-
Fair Value Adjustment (Net of Deferred tax)	-	-	-	(86,095,823)	-	(86,095,823)
Balance on December 31, 2024	838,805,810	818,757,504	21,000,000	39,376,169	53,443,575	1,771,383,057

Particulars	Paid up Capital	Reserve for Exceptional Loss	General Reserve	Fair Value Reserve	Retained Earnings	Total Shareholders' Equity
Balance on January 01, 2023	838,805,810	735,757,504	21,000,000	97,680,578	84,235,237	1,777,479,129
Cash Dividend-2022	-	-	-	-	(83,880,581)	(83,880,581)
Net Profit After Tax during the year	-	-	-	-	95,970,545	95,970,545
Reserve for Exceptional Loss	-	46,000,000	-	-	(46,000,000)	-
General Reserve	-	-	-	-	-	-
Fair Value Adjustment (Net of Deferred tax)	-	-	-	27,791,414	-	27,791,414
Balance on December 31, 2023	838,805,810	781,757,504	21,000,000	125,471,992	50,325,201	1,817,360,507

Signed in terms of our annexed report of even date.


Place: Dhaka
Date: April 10, 2025
DVC: 2504130165AS438328


Mohammed Salim
Chief Executive Officer


A. S. M. Quasem
Director


Kamaluddin Ahmed
Director


Mahbubur Rahman
Chairman


Quazi Shafiqul Islam FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants



EASTLAND INSURANCE PLC.

Statement of Cash Flows

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Collection from Premium & Other income		1,021,000,320	1,060,402,349
Foreign Exchange Gain/(Loss) on Re-Insurance		-	(456,019)
Payment for Management Expenses, Re-insurance, Claims & Commission		(864,677,642)	(854,116,020)
Income Tax, VAT & Stamp Paid		(92,573,436)	(136,209,428)
Net Cash Flow from operating Activities		63,749,242	69,620,882
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Investment in Shares		(79,685,146)	(77,211,079)
Sale Proceeds of Investment in Shares		16,806,476	66,034,845
Purchase/Acquisition of Fixed Assets		(15,103,763)	(2,396,372)
Sale/Disposal of Fixed Assets		53,294,656	1,734,864
Interest Received on FDR & STD Accounts		29,366,194	14,969,230
Interest Received on Govt. Treasury Bonds		5,478,678	44,932,249
Dividend Received		6,005,260	9,785,868
Net Cash Flow from Investing Activities		16,162,355	57,849,605
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Loan from SOD Account		131,694,862	-
Loan Re-payment to SOD Account		(130,638,145)	(59,660,000)
Cash Dividend paid		(48,225,849)	(85,257,739)
Lease Installments (Principal)		(35,274,264)	(19,232,595)
Net Cash Flow from Financing Activities		(82,443,396)	(164,150,334)
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)		(2,531,798)	(36,679,847)
Cash & Cash/Bank Equivalent/Balance at the beginning of the year		399,889,191	436,569,038
Cash & Cash/Bank Equivalent/Balance at the closing of the year		397,357,393	399,889,191
Net Operating Cash Flow Per Share (NOCFPS) (Restated)	28.00	0.76	0.83

The annexed notes 01 to 38 are an integral part of these financial statements.

Mohammed Salim
Chief Executive Officer

A. S. M. Quasem
Director

Kamaluddin Ahmed
Director

Mahbubur Rahman
Chairman

Signed in terms of our annexed report of even date

Quazi Shafiqul Islam FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Date: April 10, 2025
DVC: 2504130165AS438328

EASTLAND INSURANCE PLC.

Consolidated Insurance Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka		Notes	Amount in Taka	
		2024	2023		2024	2023
CLAIMS UNDER POLICIES LESS RE-INSURANCE		34,673,351	(112,984,032)	BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		
Claim Paid during the year		160,228,080	169,438,195	Reserve for Unexpired Risk	189,952,364	230,296,720
Add: R/I claims paid/adjusted on PSB		27,675,852	30,063,752			
Add: Claims paid on re-insurance acceptance		-	-	Premium less Re-insurances	373,834,629	326,075,493
Less: Claims recoverable on R/I		127,312,459	266,071,194	Premium underwritten (Refund adjusted)	839,709,414	925,364,961
Add: Claims outstanding at the end of the year		20,029,520	20,175,860	Add: Premium on PSB	101,001,533	103,391,851
Less: Claims recovered on PSB		25,771,781	28,921,484	Less: Re-insurance premium ceded	475,975,621	609,856,890
Less: Claims outstanding at the end of previous year		20,175,860	37,669,161	Less: Re-insurance premium on PSB	90,900,697	92,824,428
				Add: Premium on re-insurance adjusted	-	-
Agent Commission	29.00	125,500,549	128,007,487	Net Commission Earned on Re-insurances	117,354,901	43,723,963
Management Expenses	30.00	233,420,362	238,141,719	Commission earned on R/I ceded	106,692,341	33,650,844
Balance of Fund and Accounts :				Less: Commission paid on R/I accepted	-	-
Reserve for Unexpired Risk	3.00	153,745,777	189,952,364	Add: Commission earned on PSB	10,662,559	10,073,119
Underwriting Profit/(Loss) transfer to Profit & Loss Accounts		133,801,855	156,978,638			
Total		681,141,894	600,096,176	Total	681,141,894	600,096,176

The annexed notes 1 to 38 form an integral part of these financial statements.

Signed in terms of our annexed report of even date.

Place: Dhaka

Date: April 10, 2025

DVC: 2504130165AS438328



Mohammed Salim
Chief Executive Officer



A. S. M. Quasem
Director



Kamaluddin Ahmed
Director



Mahbubur Rahman
Chairman



Quazi Shafiqul Islam FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

EASTLAND INSURANCE PLC.

Fire Insurance Revenue Account


For the year ended December 31, 2024


Particulars	Notes	Amount in Taka		Notes	Amount in Taka	
		2024	2023		2024	2023
CLAIMS UNDER POLICIES LESS RE-INSURANCE		17,132,449	(131,402,180)			
Claim Paid during the year		130,819,184	135,387,604	BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		
Add: R/I claims paid/adjusted on PSB		293,970	173,498	Reserve for unexpired risk	62,816,104	52,970,668
Add: Claims paid on re-insurance acceptance		-	-	Premium less Re-insurances	148,110,769	42,026,908
Less: Claims recoverable on R/I		115,643,586	259,558,545	Premium underwritten (Refund adjusted)	496,945,851	536,322,867
Add: Claims outstanding at the end of the year		12,660,732	10,742,009	Add: Premium on PSB	26,143,602	15,203,430
Less: Claims recovered on PSB		255,842	11,236	Less: Re-insurance premium ceded	350,157,807	495,353,013
Less: Claims outstanding at the end of previous year		10,742,009	18,135,510	Less: Re-insurance premium on PSB	24,820,877	14,146,377
				Add: Premium on re-insurance adjusted	-	-
Agent Commission		74,541,878	70,448,436	Net Commission Earned on Re-insurances	73,471,947	11,259,730
Management Expenses		132,394,574	134,645,001	Commission earned on R/I ceded	70,792,292	9,640,844
Balance of Fund and Accounts :				Less: Commission paid on R/I accepted	-	-
Reserve for Unexpired Risk		59,244,307	62,816,104	Add: Commission earned on PSB	2,679,655	1,618,887
Underwriting Profit/(Loss) transfer to						
Profit & Loss Accounts		1,085,612	(30,250,055)			
Total		284,398,820	106,257,306	Total	284,398,820	106,257,306

Signed in terms of our annexed report of even date.

Place: Dhaka
Date: April 10, 2025
DVC: 2504130165AS438328


Mohammed Salim
Chief Executive Officer


A. S. M. Quasem
Director


Kamaluddin Ahmed
Director


Mahbubur Rahman
Chairman


Quazi Shafiqul Islam FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

EASTLAND INSURANCE PLC.

Marine Insurance Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka		Notes	Amount in Taka	
		2024	2023		2024	2023
CLAIMS UNDER POLICIES LESS RE-INSURANCE		11,545,691	8,893,224	BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		
Claim Paid during the year		22,310,883	17,757,414	Reserve for unexpired risk	92,627,801	144,409,308
Add: R/I claims paid/adjusted on PSB		6,437,858	27,704,762			
Add: Claims paid on re-insurance acceptance		-	-	Premium less Re-insurances	206,148,521	209,102,285
Less: Claims recoverable on R/I		10,898,094	5,966,656	Premium underwritten (Refund adjusted)	266,859,948	264,592,166
Add: Claims outstanding at the end of the year		5,695,902	7,020,487	Add: Premium on PSB	25,025,502	35,563,755
Less: Claims recovered on PSB		4,980,371	26,884,583	Less: Re-insurance premium ceded	65,696,031	61,612,062
Less: Claims outstanding at the end of previous year		7,020,487	10,738,200	Less: Re-insurance premium on PSB	20,040,899	29,441,574
Agent Commission		39,573,128	38,891,560	Add: Premium on re-insurance accepted	-	-
Management Expenses		64,826,669	68,545,669	Net Commission Earned on Re-insurances	25,218,153	18,685,094
Balance of Fund and Accounts :				Commission earned on R/I ceded	21,472,743	14,133,638
Reserve for Unexpired Risk		84,109,310	92,627,801	Less: Commission paid on R/I accepted	-	-
Underwriting Profit/(Loss) transfer to Profit & Loss Accounts		123,939,677	163,238,434	Add: Commission earned on PSB	3,745,410	4,551,456
Total		323,994,475	372,196,687	Total	323,994,475	372,196,687

Signed in terms of our annexed report of even date.


Place: Dhaka
Date: April 10, 2025
DVC: 2504130165AS438328


Mohammed Salim
Chief Executive Officer


A. S. M. Quasem
Director


Kamaluddin Ahmed
Director


Mahbubur Rahman
Chairman


Quazi Shafiqul Islam FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

EASTLAND INSURANCE PLC.

Motor Insurance Revenue Account


For the year ended December 31, 2024


Particulars	Notes	Amount in Taka		Notes	Amount in Taka	
		2024	2023		2024	2023
CLAIMS UNDER POLICIES LESS RE-INSURANCE		6,573,301	7,492,944	BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		
Claim Paid during the year		6,632,425	13,413,596	Reserve for unexpired risk	15,427,311	16,435,712
Add: R/I claims paid/adjusted on PSB		160,889	101,852	Premium less Re-insurances	25,980,400	37,182,224
Add: Claims paid on re-insurance acceptance		-	-	Premium underwritten (Refund adjusted)	35,325,860	41,765,107
Less: Claims recoverable on R/I		-	-	Add: Premium on PSB	2,051,226	2,402,565
Add: Claims outstanding at the end of the year		1,127,137	1,347,150	Less: Re-insurance premium ceded	11,396,686	6,877,804
Less: Claims recovered on PSB		-	-	Less: Re-insurance premium on PSB	-	107,643
Less: Claims outstanding at the end of previous year		1,347,150	7,369,654	Add: Premium on re-insurance accepted	-	-
Agent Commission		5,295,042	6,264,766	Net Commission Earned on Re-insurances	1,374,181	1,800,914
Management Expenses		14,274,446	18,361,714	Commission earned on R/I ceded	1,374,181	1,800,914
Balance of Fund and Accounts :				Less: Commission paid on R/I accepted	-	-
Reserve for Unexpired Risk		10,392,160	15,427,311	Add: Commission earned on PSB	-	-
Underwriting Profit/(Loss) transfer to Profit & Loss Accounts		6,246,943	7,872,114	Total	42,781,892	55,418,850
Total		42,781,892	55,418,850			

Signed in terms of our annexed report of even date.

Place: Dhaka
Date: April 10, 2025
DVC: 2504130165AS438328


Mohammed Salim
Chief Executive Officer


A. S. M. Quasem
Director


Kamaluddin Ahmed
Director


Mahbubur Rahman
Chairman


Quazi Shafiqul Islam FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

EASTLAND INSURANCE PLC.

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka		Notes	Amount in Taka	
		2024	2023		2024	2023
CLAIMS UNDER POLICIES LESS RE-INSURANCE		(578,090)	2,031,980	BALANCE OF ACCOUNT AT THE BEGINNING OF THE YEAR		
Claim Paid during the year		465,587	2,879,581	Reserve for unexpired risk	19,081,148	16,481,032
Add: R/I claims paid/adjusted on PSB		20,783,135	2,083,640	Premium less Re-insurances	(6,405,060)	37,764,076
Add: Claims paid on re-insurance acceptance		-	-	Premium underwritten (Refund adjusted)	40,577,755	82,684,821
Less: Claims recoverable on R/I		770,779	545,993	Add: Premium on PSB	47,781,203	50,222,101
Add: Claims outstanding at the end of the year		545,749	1,066,214	Less: Re-insurance premium ceded	48,725,097	46,014,011
Less: Claims recovered on PSB		20,535,568	2,025,665	Less: Re-insurance premium on PSB	46,038,921	49,128,835
Less: Claims outstanding at the end of previous year		1,066,214	1,425,797	Add: Premium on re-insurance accepted	-	-
Agent Commission		6,090,501	12,402,725	Net Commission Earned on Re-insurances	17,290,619	11,978,225
Management Expenses		21,924,673	24,373,803	Commission earned on R/I ceded	13,053,125	8,075,448
Balance of Fund and Accounts :				Less: Commission paid on R/I accepted	-	-
Reserve for Unexpired Risk		-	19,081,148	Add: Commission earned on PSB	4,237,494	3,902,777
Underwriting Profit/(Loss) transfer to				Total	29,966,707	66,223,333
Profit & Loss Accounts		2,529,623	8,333,677			
Total		29,966,707	66,223,333			

Signed in terms of our annexed report of even date.


Place: Dhaka
Date: April 10, 2025
DVC: 2504130165AS438328


Mohammed Salim
Chief Executive Officer


A. S. M. Quasem
Director


Kamaluddin Ahmed
Director


Mahbubur Rahman
Chairman


Quazi Shafiqul Islam FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

EASTLAND INSURANCE PLC.

Notes to the Financial Statements

As at and for the year ended 31st December 2024

GENERAL

Significant Accounting Policies and Relevant Information

i. Legal status and brief profile of the company

Eastland Insurance PLC. (EIPLC), 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, 2024. EICL went into Initial Public Offerings (IPO) in 1994. The shares of the company are listed with both the bourses of the country under 'A' category issue. The company has been operating its business with a network of 24 branches in different key point/districts of the country. The company has been carrying on its business from its Head Office located at 13, Dilkusha C/A, Dhaka-1000

ii. Date of issue of financial statements and approval thereof

The Board of Directors of the Company in its meeting held on April 10, 2025 recommended for approval of shareholder of financial statements of the company for the year ended December 31, 2024 in next Annual General Meeting.

- iii. The Financial Statements have been prepared on a going concern basis under IAS & IFRSs 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 2020, 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, 2023 to June 30, 2024 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, as per provisions of the Service Rules.

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

Sl. No.	Income Year	Assessment Year	Status of the disputed tax liabilities	Tax Liability
01	From 1986 to 2004	From 1987-1988 to 2005-2006	Assessment Completed	-
02	2005	2006-2007	High Court reference application no. 267/2015	16,956,457
03	2006	2007-2008	Assessment Completed	-
04	2007	2008-2009	Assessment Completed	-
05	2008	2009-2010	Assessment Completed	-
06	2009	2010-2011	Assessment Completed	-

Sl. No.	Income Year	Assessment Year	Status of the disputed tax liabilities	Tax Liability
07	2010	2011-2012	Assessment Completed	-
08	2011	2012-2013	Assessment Completed	-
09	2012	2013-2014	Assessment Completed	-
10	2013	2014-2015	High Court reference application no. 242/2909	30,495,047
11	2014	2015-2016	Write submission to High Court on process.	69,088,283
12	2015	2016-2017	Write submission to High Court on process.	32,234,647
13	2016	2017-2018	High Court reference application no. 279/5067	23,701,832
14	2017	2018-2019	Application Submission to Appellate Tribunal under process	47,219,470
15	2018	2019-2020	Assessment Order (Revised) completed after Appellate Tribunal	7,000,000
16	2019	2020-2021	Assessment Order (Revised) completed after Appellate Tribunal	18,509,916
17	2020	2021-2022	Assessment completed & received Clearance Certificate	-
18	2021	2022-2023	Assessment completed & received Clearance Certificate	-
19	2022	2023-2024	Assessment under procedure	-
20	2023	2024-2025	Return submitted on 12.09.2024	Yet to settled
Total				245,205,652

- xi. The Management expenses charged to Revenue Accounts amounting to Tk.233,420,362 represented approximately 24.81% of gross premium of Tk.940,710,947 (including public sector business) and 62.44% of net premium of Tk.373,834,629 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.940,710,947 and the net premium earned by the company amounting to Tk.373,834,629 and net under writing profit were Tk.133,801,855 as against Tk.156,978,638 in the year 2024. During the year the net profit before tax was Tk.97,437,596 as against Tk.100,030,077 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

Issued, Subscribed, Called-up & Paid-up Capital:

83,880,581 Ordinary Shares of Tk. 10/- each

Category of Shareholders

		No. of Shares
1) Sponsors/Directors	(41.11%)	34,485,719
2) General Public	(36.51%)	30,622,722
3) Institutions Including ICB	(22.38%)	18,772,140
		83,880,581

Amount in Taka	
31.12.2024	31.12.2023
838,805,810	838,805,810

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, 2024 is given below:

Class Interval	No. of Shareholders	"% of Total Holdings"	No. of Shares
Below 5,000	4,446	3.83	3,209,629
5,000-50,000	981	19.09	16,012,863
50,001-100,000	59	4.95	4,147,233
100,001-200,000	34	5.73	4,810,017
200,001-300,000	15	4.49	3,769,242
300,001-400,000	12	4.83	4,051,578
400,001-500,000	5	2.53	2,122,321
500,001-1,000,000	9	7.50	6,291,303
1,000,001-10,000,000	21	47.05	39,466,395
Above 10,000,000	NIL	NIL	NIL
Total	5,582	100	83,880,581

2.00 Reserve and Surplus : Tk. 932,577,247

Reserve For Exceptional Loss

Note-2.01

Fair Value Reserve

Note-2.02

General Reserve

Profit or Loss Appropriation Account

Total

Amount in Taka	
31.12.2024	31.12.2023
818,757,504	781,757,504
39,376,168	125,471,991
21,000,000	21,000,000
53,443,574	50,325,201
932,577,247	978,554,696

2.01 Reserves for Exceptional Loss : Tk. 818,757,504

Balance as at January 01, 2024

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

Total

Amount in Taka	
31.12.2024	31.12.2023
781,757,504	735,757,504
37,000,000	46,000,000
818,757,504	781,757,504

Allowable reeserve for exceptional losses is appropriated out of current year profit about 10% of premium income during the year. The above amount is eligible for tax relief under the 4th schedule of the Income Tax Act 2023. An amount of Tk.37,000,000 has been provided for reserve for exceptional Losses during the year which was below 10% of premium income Tk.37,748,985.

2.02 Fair Value Reserve

Fair value of the investment

Less: Cost price of the investment

Less: Additional deferred tax liability on fair value reserve

Fair value reserve at December 31, 2024

Amount in Taka	
31.12.2024	31.12.2023
180,311,998	272,080,410
136,560,700	132,667,087
43,751,298	139,413,323
4,375,129.80	13,941,332
39,376,168	125,471,991

2.03 General Reserve

Opening Balance
Add: Addition during the year
Total
Less: Adjustments during the year
Closing Balance

Amount in Taka	
31.12.2024	31.12.2023
21,000,000	21,000,000
-	-
21,000,000	21,000,000
-	-
21,000,000	21,000,000

2.04 Profit or Loss Appropriation Account

Opening Balance
Add: Profit/(Loss) Carried forward during the year
Total
Less: Appropriation during the year
Reserve for Exceptional Loss
Dividend for- 2023
Closing Balance

Amount in Taka	
31.12.2024	31.12.2023
50,325,201	84,235,237
89,513,236	95,970,545
139,838,437	180,205,782
86,394,862	129,880,581
37,000,000	46,000,000
49,394,862	83,880,581
53,443,575	50,325,201

3.00 Balance of Fund and Accounts : TK. 153,745,777

Reserve for unexpired Risk (Fire)
Reserve for unexpired Risk (Marine)
Reserve for unexpired Risk (Motor)
Reserve for unexpired Risk (Miscellaneous)
Total

Amount in Taka	
31.12.2024	31.12.2023
59,244,307	62,816,104
84,109,310	92,627,801
10,392,160	15,427,311
-	19,081,148
153,745,777	189,952,364

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

4.00 Long Term Lease Liability

Opening Balance
Add: Addition during the year
Total
Less: Adjustments during the year
Closing Balance

Amount in Taka	
31.12.2024	31.12.2023
18,608,163	35,613,402
-	-
18,608,163	35,613,402
18,608,163	17,005,239
-	18,608,163

5.00 Premium Deposits Accounts : TK. 42,531,804

The balance represented the amount received against cover notes for which insurance policies were not issued within December 31, 2024 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. 6,664,743

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

7.00 Estimated liability in respect of outstanding claims whether due or intimated : Tk. 20,029,520

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
Fire	12,660,732	10,742,009
Marine	5,695,902	7,020,487
Motor	1,127,137	-
Miscellaneous	545,749	2,413,364
Closing Balance	20,029,520	20,175,860

All the claims against which the company received information within December 31, 2024 have been taken into consideration while estimating the liability in respect of outstanding claims (own share).

8.00 Provision for Current Tax : TK. 245,205,652

		Amount in Taka	
		31.12.2024	31.12.2023
Opening Balance		291,605,652	286,605,652
Add: Provision for current tax during the year	Note-8.01	3,600,000	5,000,000
Total		295,205,652	291,605,652
Less: Adjusted During the year		50,000,000	-
Closing Balance		245,205,652	291,605,652

8.01 Provision for Current Tax during the year: 3,600,000

Particulars	Amount in Taka	
Pre Tax Profit		97,437,596
Less:		
Reserve for Exceptional Losses	37,000,000	
Dividend Received	6,005,260	
Bangladesh Bank Treasury Bond	9,982,148	
		52,987,408
Taxable Income		44,450,188
Less: - Previous year (2024) Loss Adjustment		38,250,730
		6,199,458
Corporate Tax @ 37.50%		2,324,797
On Dividend Received 20%	6,005,260	1,201,052
Add: Provision made During the year		3,525,849
Current Year Tax		3,600,000

9.00 Provision for Deferred Tax (IAS#12): TK. 6,961,136

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. 3,326,151 has been recognized in the financial statement as deferred tax liability as on December 31, 2024. The above amount has been arrived at as under:

		Amount in Taka	
		31.12.2024	31.12.2023
Opening Balance		12,202,978	10,055,512
Less: Provision written back during the year	Note-9.01	4,324,360	(940,468)
Add: Additional deferred tax liability on fair value reserve		4,375,130	13,941,332
Less: Adjustment during the year		(13,941,332)	(10,853,398)
Closing Balance		6,961,136	12,202,978

9.01 Calculation of Deferred Tax

Carrying Value of Fixed Assets (as on 31-12-24)

Less: Tax Base Value of Assets (as on 31-12-24)

Taxable Temporary Difference

Deferred Tax Liability-2024 @ 37.50% rate on taxable temporary difference

Less: Deferred Tax Liability-2023

Deferred Tax Income/Loss

Amount in Taka	
31.12.2024	31.12.2023
563,803,898	589,083,956
556,907,882	593,719,568
6,896,016	(4,635,612)
2,586,006	(1,738,354)
(1,738,354)	(797,886)
4,324,360	(940,468)

10.00 Amount due to other persons or bodies carrying on insurance business : TK. 444,281,275

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
Shadharan Bima Corporation	377,907,514	-
General Insurance Corporation	60,195,261	-
Protection Insurance Services W.L.L.	2,077,858	281,337
Heritage Insurance Brokers Pvt. Ltd.	-	2,158,895
Manoj Reinsurance Brokers	1,129,108	-
Beacon Insurance Brokers Private Ltd.	726,214	-
Pioneer Insurance Co. Ltd.	-	728,730
Rupali Insurance Company Ltd.	193,006	20,523
Reliance Insurance Co. Ltd.	-	13,254
Nitol Insurance Co. Ltd.	2,052,314	-
Continental Insurance Co. Ltd.	-	40,428
Closing Balance	444,281,275	3,243,167

11.00 Short Term Lease Liability (IFRS # 16) : TK. 3,682,955

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

Lease Schedule (for 16 cars procured in 2019)

Figure in: Taka

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

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

Lease Schedule (for 3 cars procured in 2021)

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

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

Lease Schedule (for 7 cars procured in 2022)

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

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

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

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 (C=A*9%)	Decrease in Lease liability	Lease Liability c/f
	A	B	C	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. 3,682,955 and Long Term & Short Term Lease Liability of Motor Vehicles amounting Tk.(89,05,330+6,019,878)= Tk.14,925,208 adjusted this year respectively .

12.00 Bank Overdraft

Jamuna Bank PLC (A/C No- 6003000010564)

Total

Amount in Taka	
31.12.2024	31.12.2023
87,051,523	85,994,806
87,051,523	85,994,806

13.00 Sundry Creditors : TK. 54,369,044

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
VAT (Dec., 2024)	3,626,600	8,675,165
Provision for Audit Fee	586,500	460,000
Other Provisions & Funds	18,640,544	34,859,386
Company's Liability to P.F.	11,515,400	7,680,199
Gratuity Provisions	20,000,000	-
Closing Balance	54,369,044	51,674,750

14.00 Property, Plant, Equipment and RUA (at cost less accumulated depreciation) : TK. 570,273,931

A. Cost:	Amount in Taka	
	31.12.2024	31.12.2023
Opening Balance (at cost)	732,148,845	731,487,337
Add: Addition during the year	15,103,763	2,396,372
Less: Disposal during the year	(53,294,656)	(1,734,864)
Balance as December 31, 2024	693,957,952	732,148,845

B. Accumulated Depreciation:		
Opening Balance	143,064,890	129,376,732
Add: Charged during the year	20,241,648	17,802,522
Less: Disposal during the year	(39,622,517)	(4,114,364)
Balance as December 31, 2024	123,684,021	143,064,890

Written Down Value at December 31, 2024 (A-B)	570,273,931	589,083,955
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The details Schedule of Property, Plant & Equipment have been shown in attached **Annexure- A**.

15.00 Bangladesh Govt. Treasury Bond : Tk. 150,082,002

	Amount in Taka	
	31.12.2024	31.12.2023
Opening Balance	103,582,002	93,959,776
Add: Addition during the year	46,500,000	9,622,226
Total	150,082,002	103,582,002
Less: Adjustments during the year	-	-
Closing Balance	150,082,002	103,582,002

16.00 Investment in Shares (IFRS # 9) : TK. 180,311,998

Sl. No.	Name of the Company	No. of Share as on 31.12.2023	Value at Cost as on 31.12.2024	Market Value as on 31.12.2024	Value at Cost as on 31.12.2023	Market Value as on 31.12.2023
	<i>Listed Shares</i>		-	-		
1	BRAC Bank Limited	22,873	-	-	1,298,163	818,853
2	AB Bank Limited	405,400	-	-	8,171,011	3,932,380
3	Southeast Bank Limited	60,975	-	-	961,344	810,968
4	NCC Bank Limited	454,351	-	-	6,789,085	5,951,998
5	EXIM Bank Limited	538,125	-	-	9,796,667	5,596,500
6	The City Bank Limited	516,091	-	-	17,613,948	11,044,347
7	IDLC Finance Limited	49,843	-	-	3,903,968	2,317,700
8	Green Delta Mutual Fund	500,000	-	-	5,000,000	3,450,000
9	National Life Insurance Company Limited	7,000	-	-	1,668,821	1,253,000
10	Khulna Power Company Limited	10,000	-	-	696,000	266,000
11	Square Textile Limited	47,301	-	-	3,637,187	3,192,818

12	Envoy Textiles Limited	11,928	-	-	607,118	523,639
13	Esquire Knit Composite Limited	5,000	-	-	212,240	172,500
14	Confidence Cement	1,050	-	-	144,504	93,450
15	SS Steel Limited	102,600	-	-	2,452,414	1,703,160
16	ACI Limited	39,472	-	-	12,150,347	10,270,614
17	Robi Axiata Limited	10,300	-	-	506,968	309,000
18	National Housing Finance & Investment Limited	2,635,624	26,356,240	70,107,598	19,244,033	110,169,083
19	Sub Total	5,417,933	26,356,240	70,107,598	94,853,817	161,876,010
20	Non Listed Shares					
21	Industrial & Infrastructure Development Finance Company Limited (IIDFC)	10,449,259	104,492,650	104,492,590	36,243,820	104,492,590
22	Central Depository Bangladesh Limited (CDBL)	571,181	5,711,810	5,711,810	1,569,450	5,711,810
	Sub Total	11,020,440	110,204,460	110,204,400	37,813,270	110,204,400
	Grand Total	16,438,373	136,560,700	180,311,998	132,667,087	272,080,410

16.01 Additional deferred tax liability on fair value reserve : TK. 43,751,298

Additional deferred tax liability on fair value reserve Tk 43,751,298 × 10% = 4,375,130

17.00 Advances, Deposits & Pre-payments : TK. 567,908,825

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
Advance to Agents Balance	123,914,721	107,580,440
Advance against Office Rent	2,511,328	1,993,860
Advance against Exp. (Misc. Adv.)	2,766,230	5,145,294
Advance against Company's Income Tax	356,769,408	359,001,249
Advance against Motor Vehicle	2,619,020	4,000,000
Deposits & Pre-payments	28,597,287	22,152,437
Bank Guarantee (against Receivable Insurance premium)	50,730,831	91,141,750
Closing Balance	567,908,825	591,015,030

17.01 Advance against Company's Income Tax

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
Opening Balance	359,001,249	321,363,999
Add: Paid during the year	33,814,099	11,500,000
Add: Deduction made during the year at source	13,954,060	26,137,250
Less: Adjusted During the Year	50,000,000	
Closing Balance	356,769,408	359,001,249

18.00 Interest accrued but not received : TK. 11,178,641

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
FDR Interest	6,675,171	8,498,167
Bangladesh Govt. Treasury Bond	4,503,470	2,411,222
Closing Balance	11,178,641	10,909,389

19.00 Amount due from other persons or bodies carrying on insurance business : TK. 958,235,953

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
Shadharan Bima Corporation (SBC)	419,560,869	177,168,946
Shadharan Bima Corporation (Public Sector Business)	71,337	-
General Insurance Corporation (GIC India)	-	195,809,667
Protection Insurance Services W.L.L.	-	61,942,324
Tyser Group Services Limited, London	-	12,741,866
Heritage Insurance Brokers Pvt. Ltd.	76,701,590	148,865,219
Alliance Insurance Brokers Private Ltd.	161,461,073	-
Salasar Services (Insurance Brokers) Pvt. Ltd.	245,277,314	-
Risk Care Insurance Broking Services Private Limited	41,504,679	287,172
Indo Arab Insurance & Reinsurance Brokers DMCC	11,791,658	88,654
Bangladesh General Insurance Co. Ltd.	976,392	-
Reliance Insurance Co. Ltd.	295,822	-
Green Delta Insurance Co. Ltd.	595,220	1,243,425
Closing Balance	958,235,953	598,147,273

20.00 Stock of Printing & Stationery : TK. 557,742

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

21.00 Cash & Cash Equivalents : TK. 397,357,393

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
Fixed Deposit with Banks	403,292,729	399,702,403
Cash at Banks	(6,962,214)	(9,226,174)
Balance in hand	1,026,878	9,412,962
Closing Balance	397,357,393	399,889,191

21.01 Cash at Banks

	Amount in Taka	
	31.12.2024	31.12.2023
NCCBL Motijheel A/C-00144	1,302,226	69,904
City Bank PLC Principal Office A/C-1503643367001	(9,945,636)	853,347
City Bank PLC Principal Office A/C-3103643367001	14,371	83,860
City Bank PLC Principal Office Dividend-2023	6,992,003	-
Islami Bank Bd. PLC. Foreign Exchange A/C SND-20501090900013918	156,343	40,173
Basic Bank PLC. Khulna A/C-00544	137,085	479,952
Al-Arafah Islami Bank PLC Satkhira A/C-0272	1,269	5,080
Southeast Bank PLC. Corporate A/C-003113100000876	16,009,130	12,651,630
Southeast Bank PLC. Corporate A/C-003113100000877	133,111	56,529
Social Islami Bank PLC. Principal Br. A/C-0021360002072	-	268,722
Social Islami Bank PLC. Principal Br. A/C-0021360003815	4,617	245,748
Social Islami Bank PLC. Principal Br. A/C-0021360004928	14,686	887,646
Social Islami Bank PLC. Principal Br. A/C-0021360005042	19,276	1,334,693
Social Islami Bank PLC. Principal Br. A/C-0021360005119	18,351	2,240,366

Social Islami Bank PLC. Principal Br. A/C-0021360004006
National Bank PLC., Dilkusha Br. A/C-1999001789652
National Bank PLC., Mohakhali Br. A/C-33020583
National Bank PLC., Jashore Br. A/C-33024014
National Bank PLC., Narayangonj Br. A/C-14536
National Bank PLC., Bogura Br. A/C-7715
National Bank PLC., Feni Br. A/C-27198
National Bank PLC., Mymensingh Br. A/C-20568
National Bank PLC., Kushtia Br. A/C-018076
National Bank PLC., Agrabad Br. A/C-70362
National Bank PLC., Ishwardi Br. A/C-1061002709991
Prime Bank PLC. Mowchak Br. A/C-2117111007784
NCCBL Mirpur Br. A/c-0017-0210025749
Basic Bank PLC. Main Br. A/C-5069
Basic Bank PLC. Zindabazar Br. A/C-5946
Janata Bank PLC. Meherpur A/C-21838
First Security Islami Bank PLC.KB Br, A/C-071
Jamuna Bank PLC., Nayabazar Br. A/C-00120211014763
Social Islami Bank PLC. Jubilee Road Br. A/C-9801
Social Islami Bank PLC. Banani Br. A/C-07768
Social Islami Bank PLC. Principal Br. A/C-0021330451393
Social Islami Bank PLC. Nawabpur Br. A/C-0221330018157
Social Islami Bank PLC. Principal Br. A/C-0021330454846
Social Islami Bank PLC. Ashulia Br. A/C-1081330011998
Uttara Bank PLC. Rajbari Br. A/C-1344
Uttara Bank PLC. Elephant Road Br. A/C-212431
Sonali Bank PLC. Gulshan Br. A/C-33004325
Sonali Bank PLC. Shilpa Bhaban Corp. A/C-1617002001277
AB Bank PLC. Tangail Br. A/C-4036799137000
Islami Bank Bd. PLC. Faridpur A/C -2944
Southeast Bank PLC. Corporate Br. A/C-03111100008497
City Bank PLC. Principal Br. A/C-1253643367001

Total

Amount in Taka	
31.12.2024	31.12.2023
10,567	1,093,615
-	(453,004)
9,672	9,691
5,716	6,606
30,273	140,886
771	317
1,000	1,000
16,437	16,437
480	1,000
329	14,409
1,060	1,060
6,792	12,334
5,094	11,015
11,152	755
2,001	5,573
682	2,377
1,864	3,279
560	560
1,406	6,406
14,261	3,385
-	(18,941,015)
762	2,372
-	569,983
1,065	21
1,460	2,025
2,307	3,116
26,709	9,917
685,853	1,328,558
507	374
6,869	2,162
(23,279,589)	(12,456,975)
614,894	157,937
(6,962,214)	(9,226,174)

22.00 Net Asset Value (NAV) per share : TK. 21.12

Net Asset Value

Weighted Average Number of Shares outstanding

Net Assets Value (NAVs)

Amount in Taka	
31.12.2024	31.12.2023
1,771,383,057	1,817,360,506
83,880,581	83,880,581
21.12	21.67

23.00 Interest received and accrued : TK. 46,023,513

Particular	Amount in Taka	
	31.12.2024	31.12.2023
Interest on STD & FDR	36,041,365	23,467,396
Bangladesh Govt. Tresury Bond	9,982,148	6,904,471
Total	46,023,513	30,371,867

24.00 Other Income : TK. 122,414

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
Profit on sale of old vehicles	10,894	3,255,800
Miscellaneous Income	111,520	5,100
Total	122,414	3,260,900

25.00 Earnings Per Share (IAS # 33) : Tk. 1.07

Profit/(Loss) attributable to the Ordinary Shareholders
 Weighted Average Number of Shares outstanding during the year
Earnings Per Share (EPS)

Amount in Taka	
31.12.2024	31.12.2023
89,513,236	95,970,545
83,880,581	83,880,581
1.07	1.14

26.00 Other Comprehensive Income/Loss : TK. -86,095,823

Changes in fair value of the shares available for sale	Amount in Taka	
	2024	2023
Fair value of the investment	180,311,998	272,080,410
Less: Cost price of the investment	136,560,700	132,667,087
	43,751,298	139,413,323
Less: Additional deferred tax liability on fair value reserve	4,375,130	13,941,332
Fair value reserve at December 31, 2024	39,376,168	125,471,991
Less: Fair value reserve at January 01, 2024	125,471,991	97,680,578
Other Comprehensive Income/Loss	(86,095,823)	27,791,413

27.00 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 2024, there was no scope for dilution and hence no dilution EPS is required to be calculated.

28.00 Net Operating Cash Flows Per Share : Tk. 0.76

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:

	Amount in Taka	
	31.12.2024	31.12.2023
Net Cash Flow from Operating activities	63,749,242	69,620,882
Weighted Average Number of Shares outstanding during the year	83,880,581	83,880,581
Net Operating Cash Flow per Share (NOCFPS)	0.76	0.83

28.01 Reconciliation of net profit to net operating cash flow :

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
Net Income before tax	97,437,596	100,030,077
Add: Depreciation for the period being non-cash expense	20,241,648	17,802,522
Add: Loss on Sale of Shares	38,803,307	30,973,744
Assets		
(Increase)/Decrease in Bonds	(46,500,000)	(9,622,226)
(Increase)/Decrease in Market value of investment in share	91,768,412	65,673,222
(Increase)/Decrease in Interest, Dividend & Rents O/S	(269,252)	(3,405,388)
(Increase)/Decrease in Amount Due From other persons	(486,527,163)	90,123,777
(Increase)/Decrease in Sundry Debtors	23,106,205	(123,683,205)
	(418,421,798)	19,086,180
Liabilities		
Increase/(Decrease) in Premium Deposit	(9,182,843)	(73,413,107)
Increase/(Decrease) in Fair Value Reserve	(86,095,823)	27,791,413
Increase/(Decrease) in Estimated Liability	(146,340)	(17,493,301)
Increase/(Decrease) in Amount Due to other persons	441,038,108	2,440,232
Increase/(Decrease) in Lease Liability	(13,322,285)	(156,132)
Increase/(Decrease) in Provision for Current Tax	(46,400,000)	5,000,000
Increase/(Decrease) in Provision for Deferred Tax	(8,876,827)	2,147,466
Increase/(Decrease) in Sundry creditors & Unclaimed Dividend	47,617,782	3,959,108
Increase/(Decrease) in SOD	1,056,717	(48,547,320)
	420,967,155	(52,649,947)
Net Cash generated from operating activities	63,749,242	69,620,882

29.00 Agent Commission : TK. 125,500,549

Class of Business	Amount in Taka	
	31.12.2024	31.12.2023
Fire	74,541,878	70,448,436
Marine Cargo	37,610,845	36,946,585
Marine Hull	1,962,283	1,944,975
Motor	5,295,042	6,264,766
Miscellaneous	6,090,501	12,402,725
Total	125,500,549	128,007,487

30.00 Schedule of Management Expenses : TK. 233,420,362

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
Salary & Allowances	156,920,622	153,363,280
Bonus & Incentives	22,737,679	24,455,367
Company's Contribution to PF	7,761,752	8,277,428
Office Rent	11,353,673	11,988,361

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
Printing of Insurance policies & documents	597,555	860,701
Car/Motor Cycle Maintenance	1,559,078	621,369
Fuel (Car/Motor Cycle)	3,928,172	3,971,821
Share of Management Expenses (PSB-SBC)	7,628,869	7,807,809
Entertainment	1,898,325	2,248,551
Conveyance	4,407,197	5,287,749
Electric Expenses	2,734,434	3,092,862
Telephone Expenses	1,016,950	1,075,608
Travelling Expenses	740,315	1,533,424
Postage & Stamps	443,745	500,321
Office Maintenance	1,236,288	2,020,867
Repairs & Maintenance	198,303	201,172
Insurance Premium (Company's Car)	760,099	1,096,015
Paper & Periodicals	90,365	112,529
Bank Charges	1,728,746	1,725,562
Crockeries & Cutlery	1,800	71,220
Cooli & Cartage	11,000	-
Wasa Expenses	311,620	330,006
Uniform & Liveries	182,875	262,637
Service Charges on Co-Insurance Business	1,072,884	1,321,515
Research & Training	100,750	20,850
Computer Maintenance Expenses	467,034	812,427
A.G.M., Board Meeting & E.C. Meeting Exp.	396,732	515,848
Branch Conference Expenses	466,665	478,920
Rating & Inspection Fee	580,998	1,827,297
Internet Bills	718,848	683,928
Stationery	407,222	288,553
Decoration Expenses	54,069	13,438
Gas Bill	12,960	-
Computer Software Mainenance Exp.	241,227	-
Management Expenses on Reinsurance	222,894	824,888
Unified Messaging Platform (UMP) Expenses (IDRA)	375,843	343,663
National Insurance Day Observation Expenses (IDRA)	52,774	105,733
Total	233,420,362	238,141,719

31.00 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	2,167,500	-
Salary-Officers	-	97,546,645
Company's contribution to provident fund	216,750	7,545,002
Bonus & Incentives	361,250	22,376,429
House Rent	-	-
Medical Allowance	-	-
Travelling Allowance	-	-
Conveyance & Other Allowance	663,000	56,326,245
Total	3,408,500	183,794,321

32.00 Capital Expenditure Commitment

There was no capital expenditure commitment as on 31.12.2024.

33.00 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, 2024, on its 227th Board meeting held on April 10, 2025 which will be given effect in due course as per provision of IAS 10.

34.00 Contingent Assets / Liability

There is no contingent Asset or Liability as at December 31, 2024.

35.00 Credit Rating Report

Credit Rating Information and Services Limited (CRISL) has upgraded the claim paying ability (CPA) rating of the Company to AAA (Pronounced as Triple A) based on Audited Financial Statements for the year ended December 31, 2023, also Unaudited Financial Statements up to March 31, 2024. AAA (Triple A) indicates very high claim paying ability, sound financial and solvency position of the company.

36.00 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, 2024 were as follows:

Name of the related party	Relationship	Nature of Transaction	Premium earned in 2024	Premium outstanding up to 31.12.24	Amount Realized Subsequently	Claim paid In 2024
The Merchant Ltd. & Elite Printing & Packages Ltd.	Common Director	Insurance	14,057,322	Nill	Nill	Nill
Century Cold Storage Ltd.	Common Director	Insurance	148,025	Nill	Nill	Nill
Newage Group	Common Director	Insurance	27,005,691	Nill	Nill	199,621

37.00 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		Status of application
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
The Statements of Cash Flows	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events After the Reporting period	10	Applied
Construction Contracts	11	N/A
Income Tax	12	Applied
Property, Plant & Equipments	16	Applied
Employee Benefits	19	Applied



Name of the IAS	IAS No.	Status of application
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
Insurance Contracts	17	Awaiting IDRA's Instruction

38.00 Other Relevant Information :

- During the year under review no compensation except Chief Executive Officer's remuneration was allowed to the Chief Executive Officer (CEO) of the company.
- The Company has been paid Tk. 1,232,800 to the Directors including Independent Directors as Board Meeting attendance fee during the year-2024 @ 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.
- 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.
- Number of employees drawing salaries below & above Tk. 3,000 P.M. is as under:

a) Salaries drawing above Tk. 3,000	317 Nos.
b) Salaries drawing below Tk. 3,000	Nil

FORM AA

Classified Summary of Assets of EASTLAND INSURANCE PLC.

13, Dilkusha Commercial Area, Dhaka
As at December 31, 2024

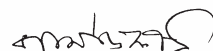
Class Of Assets	Book Value/ Fair Value
Bonds (Including Government Treasury Bond)	150,082,002
Investment in Shares	180,311,998
Fixed Deposits & STD Accounts with Banks	396,330,515
Cash In Hand & Current Accounts with Banks	1,026,878
Interest Accrued	11,178,641
Other Assets as specified below:	
a) Sundry Debtors	-
b) Furniture & Fixture	3,344,308
c) Renovation & Others	5,452,046
d) Office Equipment	472,233
e) Electric Installation & Appliances	469,402
f) Computer	2,320,939
g) Air Conditioner & Others	1,398,023
h) Vehicles	17,556,033
i) Land & Development	531,482,170
j) Software	998,318
k) Right Use of Asset	6,470,033
l) Sundry Assets	310,426
m) Stock Of Stationery	557,742
n) Amount due from other persons or bodies carrying on insurance business	958,235,953
Total	2,267,997,660



Mohammed Salim
Chief Executive Officer



A. S. M. Quasem
Director



Kamaluddin Ahmed
Director



Mahbubur Rahman
Chairman

Signed in terms of our annexed report of even date



Quazi Shafiqul Islam FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Date: April 10, 2025
DVC: 2504130165AS438328

EASTLAND INSURANCE PLC.

Statement of Changes in Share Holders' Equity

For the year ended December 31, 2024

Annexure-A

Cost	Furniture & Fixture	Renovation & Others	Air Conditioner & Others	Office Equipment	Electric Installation & Appliances	Computer	Motor Vehicle	Land & Development	Software	Right Use of Assets (Lease)	Sundry Assets	Total
As at 1st, January, 24	19,041,603	24,494,666	8,265,650	8,382,966	3,137,982	11,164,267	24,266,592	531,435,170	2,508,648	97,497,205	1,954,096	732,148,845
Addition during the year	90,220	82,304	88,168	-	117,655	190,383	13,863,033	47,000	625,000	-	-	15,103,763
Disposal during the year	-	-	-	-	-	-	180,700	-	-	53,113,956	-	53,294,656
Cost as at 31st Dec.,24	19,131,823	24,576,970	8,353,818	8,382,966	3,255,637	11,354,650	37,948,925	531,482,170	3,133,648	44,383,249	1,954,096	693,957,952
Rate (%)	10%	10%	20%	15%	20%	20%	20%	-	20%	-	10%	
Depreciation												
Depreciation as at 1st January, 24	15,420,937	18,523,713	6,617,311	7,827,397	2,683,592	8,477,274	17,874,830	-	1,963,875	62,066,782	1,609,179	143,064,891
Depreciation for the year	366,578	601,210	338,485	83,335	102,644	556,437	2,664,656	-	171,455	15,322,357	34,492	20,241,647
Depreciation Adjusted during the year	-	-	-	-	-	-	146,594	-	-	39,475,923	-	39,622,517
Depreciation as at 31st Dec.,24	15,787,515	19,124,924	6,955,796	7,910,733	2,786,236	9,033,711	20,392,892	-	2,135,330	37,913,216	1,643,670	123,684,021
Written Down value as at 31st Dec.,24	3,344,308	5,452,046	1,398,023	472,233	469,402	2,320,939	17,556,033	531,482,170	998,318	6,470,033	310,426	570,273,931



Quarterly ANALYSIS 2024

Particulars	1st Quarter Jan-Mar, 24 Taka	2nd Quarter Apr-July, 24 Taka	3rd Quarter Jul-Sep, 24 Taka	4th Quarter Oct-Dec, 24 Taka	Total Jan-Dec, 25 Taka
Gross Premium Income	224,219,235	235,966,846	250,785,497	229,739,369	940,710,947
Less: Re-Insurance Ceded	155,142,860	126,022,652	159,423,992	126,286,814	566,876,318
Net Premium Income	69,076,375	109,944,194	91,361,505	103,452,555	373,834,628
Add: Re-insurance Commission	19,031,580	15,006,681	61,735,794	21,580,846	117,354,901
Net Income	88,107,955	124,950,875	153,097,299	125,033,401	491,189,529
Less: Commission, Expenses, Claims & Adj. of Unexpired Risk	60,845,766	85,396,081	104,261,540	106,884,288	357,387,675
Underwriting Profit	27,262,189	39,554,794	48,835,759	18,149,113	133,801,854
Add: Income from investment & others	11,194,760	10,023,219	-24,807,611	16,937,512	13,347,880
	38,456,949	49,578,013	24,028,148	35,086,625	147,149,734
Less: General & Financial Expense	14,726,785	24,393,953	11,339,802	-748,400	49,712,140
Profit before Tax	23,730,164	25,184,060	12,688,346	35,835,026	97,437,595
Less: Provision for Tax	237,600	2,542,304	(2,672,732)	7,817,188	7,924,360
Profit after Tax	23,492,564	22,641,756	15,361,078	28,017,838	89,513,235
Number of Share Outstanding	83,880,581	83,880,581	83,880,581	83,880,581	83,880,581
Earning per share (EPS)	0.28	0.27	0.18	0.33	1.07

Useful Information FOR THE SHAREHOLDERS

The History of Raising of Share Capital of Eastland Insurance PLC.

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

Date	Particular	No. of Shares	Value in Taka	Cumulative Paid-up-capital
1986	As per MOA & AOA	3,00,00,000	3,00,00,000	3,00,00,000
1994	Initial Public Offerings	3,00,000	3,00,00,000	6,00,00,000
2004	50% Right shares	3,00,000	3,00,00,000	9,00,00,000
2005	20% Bonus shares & 10% Cash	1,80,000	1,80,00,000	10,80,00,000
2006	21% Bonus shares & 10% Cash	2,26,800	2,26,80,000	13,16,80,000
2007	25% Bonus shares & 10% Cash	3,26,700	3,26,70,000	16,33,50,000
2008	30% Bonus shares	4,90,050	4,90,05,000	21,23,55,000
2009	30% Bonus shares	6,37,065	6,37,06,500	27,60,61,500
2010	37% Bonus shares	10,21,428	10,21,42,800	37,82,04,300
2011	40% Cash	-	-	-
2012	30% Bonus shares	1,13,46,129	11,34,61,290	49,16,65,590
2013	10% Bonus shares & 15% Cash	49,16,655	4,91,66,550	54,08,32,140
2014	10% Bonus shares & 10% Cash	54,08,321	5,40,83,210	59,49,15,350
2015	10% Bonus shares & 10% Cash	59,49,153	5,94,91,530	65,44,06,880
2016	5% Bonus shares & 10% Cash	32,72,034	3,27,20,340	68,71,27,220
2017	7.5% Bonus shares & 7.5% Cash	51,53,454	5,15,34,540	73,86,61,760
2018	5% Bonus shares & 7% Cash	36,93,308	3,69,33,080	77,55,94,840
2019	5% Bonus shares & 5% Cash	38,77,974	3,87,79,740	81,43,74,580
2020	3% Bonus shares & 7% Cash	24,43,123	2,44,31,230	83,88,05,810
2021	10% Cash	-	-	83,88,05,810
2022	10% Cash	-	-	83,88,05,810
2023	10% Cash (Only general public Shareholders)	-	-	-
2024 (Proposed)	10% Cash (Only general public Shareholders)	-	-	-

CERTIFICATE

Issue No 452486 Date: 02/09/2024

Issue No. 453331 Date: 04/09/2024



Office of the Registrar of Joint Stock Companies & Firms

Certificate of Incorporation pursuant to change of name
[Pursuant to section 11 sub-section (7) of the Companies Act, 1994]

No. C-16046

*I hereby certify that pursuant to the provisions of section 11 sub-section (7) Act, XVIII of 1994 (Companies Act, 1994) the name of the company has been changed from **EASTLAND INSURANCE COMPANY LIMITED** to **EASTLAND INSURANCE PLC.** with effect from the date of issue of this certificate and that the company is limited.*

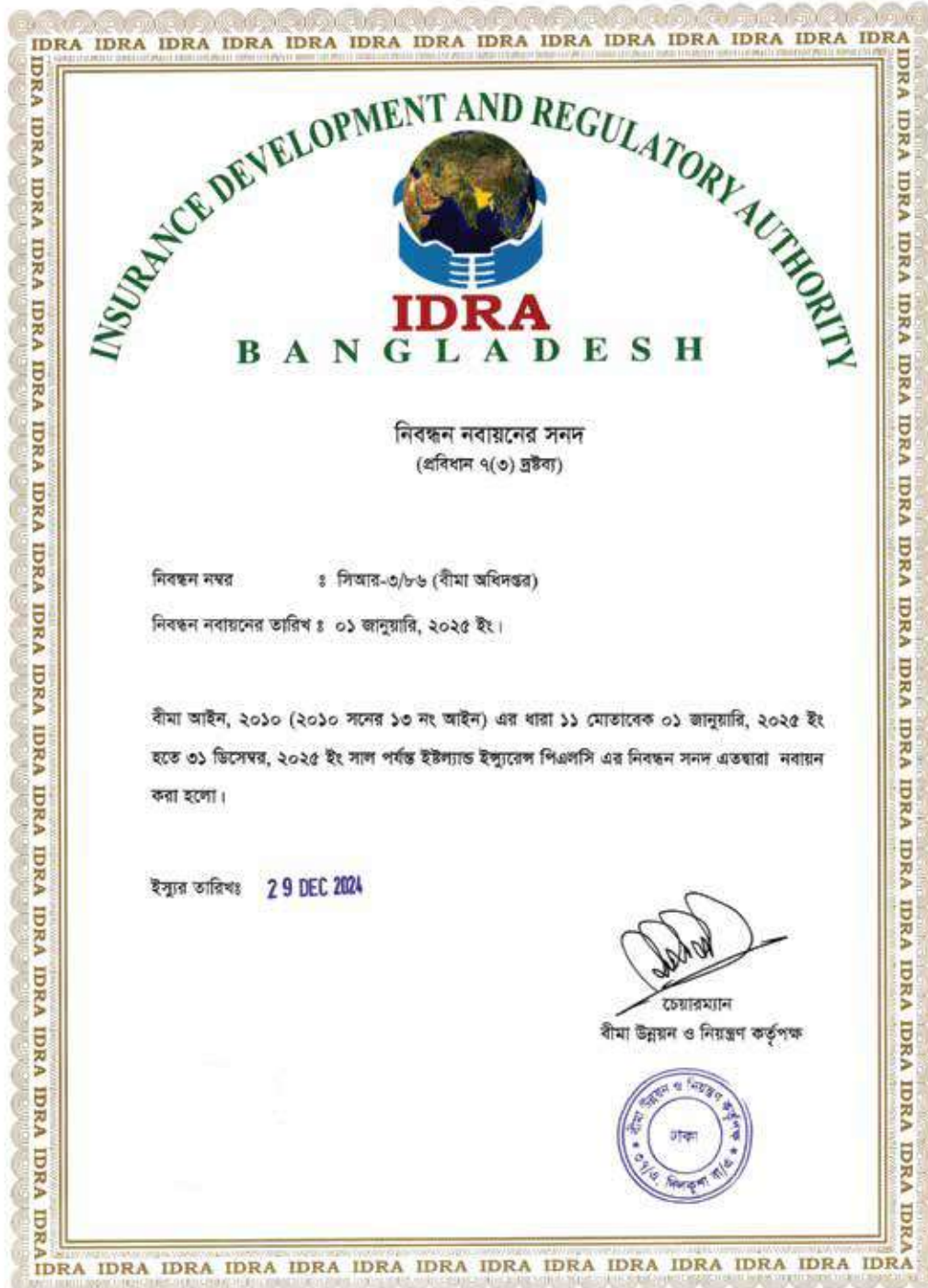
Given under my hand at Dhaka this Twenty-Fifth day of June two thousand and twenty-four.

*Assistant Registrar
Joint Stock Companies & Firms
Bangladesh*



N.B. This certificate is digitally signed. Please find the soft copy to verify the signature.

CERTIFICATE OF INCORPORATION PURSUANT TO CHANGE OF NAME



CERTIFICATE OF IDRA BANGLADESH



ঢাকা স্টক এক্সচেঞ্জ পিএলসি.
DHAKA STOCK EXCHANGE PLC.

DSE TOWER, LEVEL-3, HOUSE # 46, ROAD # 21, NIKUNJA-2, DHAKA-1229
PABX: 41040189-200, 02223384601-07, FAX: 41040096, 02223384727
E-mail: info@dse.com.bd, Website: www.dse.com.bd, www.dsebd.org

ডিএসই টাওয়ার

লেভেল-৩, বাড়ি # ৪৬, রোড # ২১, নিকুন্জ-২

ঢাকা-১২২৯, বাংলাদেশ।

পিএবিএক্স : ৪১০৪০১৮৯-২০০, ০২২২৩৩৮৪৬০১-০৭

ফ্যাক্স : ৪১০৪০০৯৬, ০২২২৩৩৮৪৭২৭

No. DSE/Listing/180/2024/5607
September 17, 2024

Managing Director/Chief Executive Officer
Eastland Insurance Company Limited
13, Dilkusha C/A, Dhaka - 1000

Attn: Company Secretary, Eastland Insurance Company Limited

Subject: Regarding name change of "Eastland Insurance Company Limited" to "Eastland Insurance PLC."

Sir,

Please refer to your letter No. EIPLC/HO/Share/2024/3695 dated September 15, 2024 regarding the captioned subject. In this respect, we would like to inform you that the Dhaka Stock Exchange PLC. (DSE) has approved the proposed name change of your Company.

Accordingly, the name of the Company will be 'Eastland Insurance PLC.' instead of 'Eastland Insurance Company Limited' with effect from September 19, 2024. Other things (except name) will remain unchanged.

Thanking you,

Khairul Bashar Abu Taher Mohammed
Chief Regulatory Officer

Copy to:

1. The Chairman, Bangladesh Securities and Exchange Commission
Securities Commission Bhaban
Plot # E-6/C, Agargaon
Sher-e-Bangla Nagar, Dhaka-1207
2. Managing Director, Chittagong Stock Exchange PLC
1080, Sk. Mujib Road, Agrabad, Chittagong
3. MD & CEO, Central Depository Bangladesh Ltd.
DSE Tower (level-5), House-46, Road-21, Nikunja-2, Dhaka - 1229
4. All Divisional & Departmental Heads, DSE

CERTIFICATE OF DHAKA STOCK EXCHANGE PLC.



CHITTAGONG
STOCK
EXCHANGE

info@cse.com.bd
www.cse.com.bd
www.bangladeshstockmarket.com

CSE/RAD/LD/EASTLAND/2024

September 19, 2024

The Chief Executive Officer
Eastland Insurance Company Limited
13, Dilkush C/A (1st, 2nd & 3rd floor)
P.O Box- 7343
Dhaka – 1000

Attention: Company Secretary

Dear Sir,

Name change of 'Eastland Insurance Company Limited' to "Eastland Insurance PLC."

We refer to your letter no- EIC/HO/Board/2024/3694 dated September 15, 2024 on the above-mentioned subject and would like to inform you that CSE has approved the name change of your company from 'Eastland Insurance Company Limited' to 'Eastland Insurance PLC.'

The name change will be effective from September 22, 2024. Other things (except name) will remain unchanged.

Thanking you.

Best Regards,

Mohammed Mahadi Hasan, CFA

Chief Regulatory Officer

- C.C:
- The Chairman, Bangladesh Securities and Exchange Commission
 - The Managing Director, Dhaka Stock Exchange PLC.
 - The Managing Director & CEO, Central Depository Bangladesh Ltd.

CHITTAGONG STOCK EXCHANGE PLC

CORPORATE OFFICE : CSE Building, 1080, Sk. Mujib Road, Agrabad, Chattogram, Bangladesh. Tel: +88 02333314632-3, 02333320871-3, 02333326801-5, Fax: +88 02333314101, 88 02333326810

DHAKA OFFICE : Dilkusha Office- Eunoos Trade Center (Level 15), 52-53 Dilkusha C/A, Dhaka-1000, Bangladesh. Tel: +88 02 9513911-20, Fax: +88 02 9513906

: Nikunja Office- House# 32, Road# 9/B, Nikunja# 01, Dhaka-1229, Bangladesh. Tel: +88 02 9513911-20, Fax: +88 02 9513906

SYLHET OFFICE : Ananda Tower (3rd Floor), North Dhupadigir Par, Jail Road, Sylhet-3100, Bangladesh. Tel: +880 821 721213, Fax: +880 821 721214

CERTIFICATE OF CHITTAGONG STOCK EXCHANGE PLC.

ঢাকা দক্ষিণ সিটি কর্পোরেশন

www.dsc.gov.bd



লাইসেন্স ইস্যুর বিবরণ

ই-ট্রেড লাইসেন্স

ইস্যুর তারিখ : 12/05/2025
ইস্যুর সময় : 11:04:25

লাইসেন্স নং : TRAD/DSCC/103172/2019

স্থানীয় সরকার (সিটি কর্পোরেশন) আইন, ২০০৯ (২০০৯ সনের ৯০ নং আইন) এর ধারা ৮৪-তে প্রদত্ত ক্ষমতাবলে সরকার প্রদত্ত অদর্শ কর তরফিস, ২০১৪ এর ১০ অনুচ্ছেদ অনুযায়ী ব্যবসা, শ্রুতি, পেশা বা শিল্প প্রতিষ্ঠানের উপর আরোপিত কর আরোপের লক্ষ্যে নিম্নবর্ণিত ব্যক্তি/প্রতিষ্ঠানের আনুষ্ঠানিক অত্র ট্রেড লাইসেন্সটি ইস্যু করা হলো:

১। ব্যবসা প্রতিষ্ঠানের নাম	:	ইন্ডাস্ট্রিয়াল ইন্সুরেন্স প্রাইভেট লিমিটেড	
২। প্রতিষ্ঠানের মালিকের নাম	:	মোহাম্মদ শেখিম (মুখ্য নির্বাহী কর্মকর্তা)	
৩। পিতা / বাকীর নাম	:	মোহাম্মদ আব্দুল রব	
৪। মাতার নাম	:	সালেহা খাতুন	
৫। ব্যবসার প্রকৃতি	:	সিভিলিটি কোম্পানী	
৬। ব্যবসার ধরন	:	বীমা ব্যবসা	
৭। প্রতিষ্ঠানের ঠিকানা	:	১০, দিলকুশ বা/এ, মতিঝিল, ঢাকা-১০০০	
৮। অফিস / বাজার সাক্ষাৎ এলাকা	:	২	ওয়ার্ড / মার্কেট:
	:	-	৯
৯। এনআইডি/পাসপোর্ট/জিএস টিবিং নং ফোন	:	4179146347 01905898362	বিজ্ঞপ্তি নং: ই-মেইল: info@eastland insurance.com
১০। অর্থ বছর	:	২০২৪-২০২৫ (বিবর্তনকৃত)	ব্যবসা শুরুর তারিখ:
১১। মালিকের বর্তমান ঠিকানা	:		মালিকের স্থায়ী ঠিকানা
যোগাযোগ নং	:	০৬৭	যোগাযোগ নং
গ্রাম / মহলা	:	পূর্ব মাঝলপাড়া	গ্রাম / মহলা
পোস্টকোড	:	১২১৪	পোস্টকোড
বাসা	:	তেজগাঁও	বাসা
জেলা	:	ঢাকা	জেলা
বিভাগ	:	ঢাকা	বিভাগ
১২। ট্রেড লাইসেন্স/নবায়ন ফি (বার্ষিক)	:	১২০০০	সাইনবোর্ড ফি
সার্বস্বত্ব	:	০	ফটো
অনুসন্ধান / উৎসাহক	:	৩০০০	ফর্ম ফি
স্বাক্ষর	:	০	
সম্প্রদায়িক ফি	:	২৭৬০.০০	সর্বমোট

অত্র ট্রেড লাইসেন্স এর মেয়াদ ৩০ শে জুন, ২০২৫ পর্যন্ত



লাইসেন্স ও বিজ্ঞপ্তি সুপারভাইজার

কর কর্মকর্তা

CERTIFICATE OF E-TRADE LICENCE



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন
Bangladesh Insurance Association

সূত্র : বিআইএ-১(৩৪)/২০২৪-১৭৩


তারিখ : অক্টোবর ৩১, ২০২৪

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য পদ
হালনাগাদ-এর জন্য প্রত্যয়নপত্র

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, ইস্টল্যান্ড ইন্স্যুরেন্স পিএলসি বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়নপত্র ২০২৫ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে


(মোঃ ওমর ফারুক, এনডিসি)
সেক্রেটারী

মুখ্য নির্বাহী কর্মকর্তা
ইস্টল্যান্ড ইন্স্যুরেন্স পিএলসি
১৩, দিলকুশা বা/এ
ঢাকা-১০০০

Hossain Tower (9th Floor), Box Culvert Road, 116 Naya Paltan, Dhaka-1000, Bangladesh
Tel : 88 02 22226378, 88 02 48310179, E-mail: biadhaka1988@gmail.com, bia@bdcom.com, Web : www.biabd.org

CERTIFICATE OF BANGLADESH INSURANCE ASSOCIATION





BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Renewed Certificate

This is to certify that

EASTLAND INSURANCE PLC.

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies
and is entitled to all the rights and privileges appertaining thereto.*

This certificate remains current until 31st December, 2025.

Ref. No: CM-2025/078
Date of issue: February 4, 2025



[Signature]
Secretary General

CERTIFICATE OF BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES



SL NO : ECNEIC202411001503

DHAKA CHAMBER OF COMMERCE & INDUSTRY
65-66, MOTUHEEL COMMERCIAL AREA, DHAKA-1000

MEMBERSHIP CERTIFICATE

*This is to Certify that M/s. Eastland Insurance Company Limited of 13, Dilkusha C / St,
Dhaka- 1000 is a General Member of this Chamber. The firm is engaged in Insurance. This membership
shall remain valid upto 31st December, 2024*

Given under the Seal of this chamber, this 22nd day of September 2024

[Signature]
Dr. NIKIL K. Paulguzman Patwary
Secretary General (Acting)



[Signature]
Taskeen Ahmed
President

This certificate will remain valid subject to yearly renewal of Membership in the Pass Book. (This is system generated certificate)

CERTIFICATE OF DHAKA CHAMBER OF COMMERCE & INDUSTRY

NOTE



EASTLAND INSURANCE PLC.
ইস্টল্যান্ড ইন্স্যুরেন্স পিএলসি.

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

PROXY FORM

I/We.....
of.....
being a Member of Eastland Insurance PLC. do hereby appoint

Mr./Ms.
of.....
as my/ our proxy, to attend and vote for me/ us and on my / our behalf at **38th Annual General Meeting** of the Company to be held at using Digital Platform (in pursuance with BSEC Order no. BSEC/ICAD/SRIC/2024/318/87, dated: 27 March, 2024) on Monday, June 30, 2025 at 3.00 P.M. and at any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed this..... day of 2025.

Signature of Proxy.....
Revenue Stamp
Tk. 20/-

Signature of Shareholder(S)

Folio/ B.O. No.

N.B.: **Important**

No. of Shares

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.



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SHAREHOLDER'S ATTENDANCE SLIP

I/We thereby record my/our attendance at **38th Annual General Meeting** of the Company to be held at using Digital Platform (in pursuance with BSEC Order no. BSEC/ICAD/SRIC/2024/318/87, dated: 27 March, 2024) on Monday, June 30, 2025 at 3.00 P.M.

Name of Shareholder(s) / Proxy.....

Registered Folio / B.O. No..... No. of Shares.....

Signature of Shareholder(s) / Proxy

Date.....

N.B.: Please Present this slip at the Reception Desk.





EASTLAND INSURANCE PLC.
ইস্টল্যান্ড ইন্স্যুরেন্স পিএলসি.

ESTD. 1986

The name you have learnt to Trust

Head Office: 13 Dilkusha C/A, Dhaka-1000, Bangladesh
PABX: 02223384600, **Fax:** +880-2-223385706, **Hotline:** 09610001234
E-mail: info@eastlandinsurance.com, **Web:** www.eastlandinsurance.com