AAA
CREDIT RATING
Strongest Credit Quality
Since 2023

ANNUAL REPORT 2024



39
Years of
Comprehensive Service

ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ

EASTERN INSURANCE CO. LTD.

(The Symbol of Comprehensive Security)

KEY INFORMATION 2024

We are making things better together



Rated by : NCR (Government approved Credit Rating Agency)

Taka in Lakh

STEP 01	STEP 02	STEP 03	STEP 04	STEP 05	STEP 06	STEP 07	STEP 08	STEP 09
3,665 Gross Premium	(0.15) Under-writing Result	1,395 Profit Before Tax	1,038 Profit After Tax	4,016 Gross Claim	20,317 Total Investment	26,809 Total Assets	15% Cash Dividend	32% Return on Share Capital

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LETTER OF
TRANSMITTAL

To,
All Esteemed Shareholders
Insurance Development and Regulatory Authority **(IDRA)**
Bangladesh Securities and Exchange Commission **(BSEC)**
Register of Joint Stock Companies & Firms **(RJSC)**
Dhaka Stock Exchange PLC
Chittagong Stock Exchange PLC
Bangladesh Insurance Association **(BIA)**
Bangladesh Insurance Forum **(BIF)**
Bangladesh Public Listed Companies Association **(BAPLC)**
Central Depository Bangladesh Limited **(CDBL)** and
All Other Stakeholders

Subject: Submission of Annual Report for the year ended on December 31, 2024.

Respected Sir(s)

Assalmualikum!

We are Pleased to enclose a copy of the **Annual Report -2024** of Eastern Insurance Company Limited (EICL) together with the Directors Report, Annual Audited Financial Statements including the statements of Financial Position, statement of Profit & Loss Account and Comprehensive income, statement of Cash Flows, and Statement of Changes in Equity for the year ended on **December 31, 2024** for your kind information and perusal.

Information given in our Annual Report -2024 is complete, accurate and in line **with BSEC, IDRA's IAS and the IFRS and other rules and regulations,** we hope that the report will use to you today and days to come.

Looking forward to your active participation in the AGM, we remain.

With respectful regards,

Yours Faithfully,

Kazi Farhana
Company Secretary

ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ

EASTERN INSURANCE CO. LTD.

(The Symbol of Comprehensive Security)

Registered Office: 44, Dilkusha Commercial Area (1st & 2nd Floor), Dhaka-1000
Phone: 02-223383033-4, 02-223384246-8, e-mail: info@eiclbd.com

NOTICE OF THE 39th ANNUAL GENERAL MEETING

Notice is hereby given that the **39th ANNUAL GENERAL MEETING OF EASTERN INSURANCE COMPANY LTD.** will be held on July 14th 2025, Monday at 11:30 a.m. at virtually by using Digital Platform to transact the following business:

Ordinary business:

1. To receive, consider and adopt the Directors Report and the Audited Financial Statements of the Company and Auditor's Report thereon for the year ended 31 December 2024.
2. To declare Dividend for the year ended 31 December 2024.
3. To elect Directors as per Articles of Association of the Company.
4. To appoint Statutory Auditors for the year 2025 and fix up their remuneration.
5. To appoint Compliance Auditor for the BSEC Corporate Governance Code for the year 2025 and fix up their remuneration.
6. To appoint Compliance Auditor for the IDRA Corporate Governance Guidelines for the year 2025 and fix up their remuneration.

Special Business:

To Change the registered name of the Company name to 'Eastern Insurance PLC from Eastern Insurance Company Limited'

The following special resolution is proposed to be passed with or without modification:

"Resolved that the proposal of changing the registered name of the company to **'Eastern Insurance PLC.'** from **'Eastern Insurance Company Limited'** in accordance with the Companies Act, 1994 (amendment up to 2020) as well as amendment in the relevant clauses of the Memorandum and Articles of Association of the company be and is hereby approved subject to approval of shareholders and regulatory authorities."

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

By order of the Board of Directors

(Kazi Farhana)
Company Secretary

Dated. Dhaka
The 30 April, 2025

Notes:

i) The 'Record Date' is fixed on Tuesday, the 27th May 2025. The Shareholders whose names will appear in the Share Register of the Company (Certificate & Depository) at the close of business on the record date, will be eligible to attend the meeting and dividend.

ii) Pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/94-231/25 dated July 08, 2020, BSEC/CMRRCD/2009-193/08 dated March 10, 2021 and SEC/SRMIC/94-231/91 dated March 31, 2021 the AGM will be digital/online platform.

iii) For login to the system, the Members need to put their 16-digit Beneficial Owner (BO) ID number and other credentials as proof of their identity by visiting the link: **https://easternins2025.digitalagmbd.net** The Members are requested to submit their questions/comments through the link or e-mail or by mail before commencement of the AGM for reasons of convenience.

iv) Members can cast their vote through online (real time) or e-voting starting from 24 hours before the AGM and voting option will remain open till the closures of AGM.

v) The Members are encouraged to login to the system prior to the meeting at 11:00 a.m. on 14th July 2025 (Monday). The webcast will start 11:30 a.m. Notice of 39th AGM, the link and detail login process of the virtual AGM will be sent through e-mail to the respective shareholders email ID. It is also available at **www.eiclbd.com**

vi) Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated 20th June 2018 soft copy of the Annual Report-2024 will be sent to the e-mail addresses of the members available in their Beneficial Owner (BO) accounts maintained with the Depository. These are also available in the Company's website at **www.eiclbd.com**

vii) A Member entitled to attend and vote at the meeting may appoint another person as his/her proxy to attend and vote on his/her behalf. The Proxy form duly stamped must be deposited at the Company's Registered office not later than 72 (Seventy Two) hours before the time scheduled for the meeting.

viii) As per BSEC's notification No. SEC/CMRRCD/2009-154 dated 24th October, 2013, "No Benefit in cash or kind other than in the form of cash dividend or stock dividend, shall be paid to the holders of equity securities"

CORPORATE INFORMATION

Registered Name of the Company
Eastern Insurance Company Limited

Nature of the Business
Non-life insurance business

Company Registration Number
C-15613 dated 06.07.1986

Tax Identification Number (TIN)
565296605930

Business Identification Number (BIN)
001569194-0202

Number of Subsidiary Companies under Eastern Insurance Company Limited
01 (One)

Registered Office
44 Dilkusha C/A (1st & 2nd Floor), Dhaka-1000, Contacts
PABX : +88 02 223384246-8, 02 223383033-4
E-mail : info@eicl.com
Web Presence: www.eiclbd.com

Auditors
Mahamud Sabuj & Co.,
Chartered Accountants
Fare Diya Complex, House#11/8/E (7th Floor)
Free School Street, Panthapath, Dhaka-1205

Corporate Governance Compliance Auditor
A. K. Deb & Co., Chartered Accountants
House # 11 (3rd Floor)
Road # 4, Dhanmondi R/A, Dhaka-1205

Credit Rating
National Credit Ratings Ltd.
Zaman Tower (8th Floor),
37/2, Box Culvert Road, Dhaka-1000

Membership
Bangladesh Insurance Association (BIA)
Bangladesh Association of Publicly Listed Companies (BAPLC)
Dhaka Chamber of Commerce & Industry (DCCI)
International Chamber of Commerce-Bangladesh (ICCB)

Principal Bankers
The Premier Bank PLC
Mercantile Bank PLC
Islami Bank Bangladesh PLC

PROFILE OF THE COMPANY

INTRODUCTION

Eastern Insurance Company Ltd. is one of the pioneers in general insurance business operating in the private sector of Bangladesh. It has recognized itself as one of the most reputed and brightest names in the sector. Sustained growth and development have secured EICL as one of the most renown in non-life Insurers of Bangladesh in terms of gross direct premium and financial base. The Company started its operation in the year 1986. The Authorized Capital of the Company is Tk. 100,00,00,000.00 and Paid Up Capital is Tk. 43,11,01,440.00. It is a Public Limited Company and listed with DSE & CSE in the year 1994 and 1996 respectively. The Company has a network of 30 Branches all over the Country covering all important business centers of the Country. EICL has always committed to providing excellent services to its valued clients including national and multinational corporations, and has achieved a reputation as a reliable and trustworthy Insurer of the country.

HISTORICAL BACKGROUND

After Liberation of Bangladesh in 1971 Bank and Insurance Companies were nationalized along with other sector like Jute and Textile to give a socialistic flavors to the economy of the newly emerged nation which was electoral pledge of the then ruling Government. But with the changed global economic situation, Bangladesh Government decided to follow an open market economy right from the early eighties. Until 1986 both life and general insurance business were carried out in the Country by two state owned Corporations Jiban Bima Corporation and Sadharan Bima Corporation respectively. The beginning of 1986 witnessed emergence of a few Life and General Insurance Companies under Private Sector after passing of Insurance Amendment Act 1983 in 3rd Parliament of the Country.

Eastern Insurance Co. Ltd. is one of the first 10 Public Ltd. Companies, Started operation in the year 1986 under the license of the Controller of Insurance. The Company is authorized to transact all classes of general insurance business. Since its emergence in 1986, the Company has earned wide reputation in the market for its strict adherence to business norms & ethics of insurance, personalized customer service and prompt and speedy disposal of claims. Now the name itself carries value to its customers. The experience gathered during the last 39 years of its operation and reputation earned gives a new dimension to its service rendered to its customer and it is now truly "a Symbol of Comprehensive Security" a slogan introduced by the Company right at the time of its birth.

CREDIT RATINGS

Eastern Insurance Company Limited has been awarded "AAA" rating consecutive third time by National Credit Rating, where "AAA" stands for good protection ability, financial strength, core service and exceptionally Strong Claims Paying Capacity.

AWARDS & ACKNOWLEDGEMENT

Eastern Insurance Company Ltd improvement has been very much reflected on the receipt of the "EMERGING ASIA INSURANCE AWARDS-2019" in the category of "Innovation and Diversification" of Insurance Business in Bangladesh, organized by Indian Chamber of Commerce (ICC), held in Bankok, Thailand in the year 2019. In the year 2021 EICL also rewarded in multiple categories in "3rd Emerging Asia Insurance Conclave & Awards-2021" held on 30th April-2022 in Kolkata, India, organized by Indian Chamber of Commerce (ICC).

VISION, MISSION AND OBJECTIVES

The Sponsors and Directors of the Company represents different business sectors of the Country who felt the necessity of specialized service in the Risk Management of their own business enterprises as well as their peers in the business community. They also felt that the nationalized insurance sector would not be able to cater the need of changing demand of open market economy. The Vision, Mission and Objectives of the Company are as follows:

VISION

Vision is to make the Company an ideal one & create value for our clients and shareholders.

MISSION

Mission is to become most caring Insurance Company with dedication, dynamism, Innovation and client need based comprehensive service.

OBJECTIVES

- To maximize our service for the benefit of clients.
- To create confidence and trust amongst the Insured.
- To increase value added services.
- To maximize the profit of the Company.
- To strive for creating a healthier environment for all our stakeholders.

Since its birth the Company strictly adheres to its goal and motto and earned a distinctive identity in the Insurance arena of the Country as an ardent follower of rules and regulations and ethics of insurance. The Company always stands by its commitment of quality service. It believes that satisfaction of the clients is the lasting asset which values above all.

BOARD OF DIRECTORS

The Board of Directors of EICL includes a distinguished group of prominent entrepreneurs and personalities from the Country. EICL consist of of 18 (Eighteen) Directors including the Chairman and (03) Independent Directors. The Directors of the team have long experience and expertise in the relevant fields of insurance and enjoy reputation in the whole market of insurance.

THE MANAGEMENT

The Company has a very smart and efficient Management team to run the affairs of the Company. The Management team is led by Mr. Hasan Tarek, Chief Executive Officer (CEO) of EICL with 23 years working experience. Mr. Hasan Tarek & all members of the team of the company have long experience and expertise in the relevant fields of insurance and enjoy reputation in the whole market of insurance of the Country.

BUSINESS OPERATION

The Company operates its business through a network 30 Branches all over the Country. These branches can directly underwrite all classes of business under guidance and supervision of Head office to meet any emergency requirement of any client or to take care of any special or exceptional risk coverage as may require by any client.

The business operation of the branches are monitored and controlled by Head Office through Underwriting Department. While claims are directly handled by Claims Department of Head Office as a centralized process and practiced all over the world.

The Company is authorized to transact all classes of non-life insurance business with un-restricted limits having a very wide range of re-insurance coverage. Currently the Company provides various risk coverage at a very competitive premium rates within the tariff provisions in force.

RE-INSURANCE ARRANGEMENT

The Company has an extensive Re-Insurance Treaty arrangement with SBC for all classes of business Re-Insurance provide technical assistance for assuming risks, developing rates and fixing up terms conditions in case of non-tariff business. Our Government has permitted all Non life Insurance Companies for making re-insurance cessions with Foreign Re-insures up to their 50% portfolios. The Company is now capable to underwrite any high valued risk with the assistance local and overseas Re-Insurance.

BUSINESS DIVERSIFICATION

The Company has also diversified its business with a view to ensure participation in other field of nation economy besides insurance business. It has become a member of Chittagong Stock Exchange PLC in the year 1996 and as per BSEC's notification has formed a Subsidiary Company namely EIC Securities Ltd deal share trading related business. The Company has invested a substantial amount of its fund in land and share market. It is also a sponsor shareholder of National Housing Finance and Investment Ltd. It has a plan for a both long and short term investment in other sectors of business and industry.

PRODUCT & SERVICES

As a leading insurance company in Bangladesh, EICL has been expanding its reach and succeeding in the market by meeting customer needs and staying aligned with market trends. With a strong commitment to a customer-centric approach and making a meaningful impact, EICL is authorized to conduct all types of non-life insurance business.

FINANCIAL PERFORMANCE

The Company has consistently demonstrated strong financial performance, generating positive results in both underwriting and investment income, while providing attractive returns to its shareholders. Over the years, the Company has uphold a robust corporate culture, high standards of corporate governance, ethical practices, corporate social responsibility, exceptional underwriting skills, and dynamic investment Management.

SETTLEMENT OF CLAIMS

Eastern Insurance Company Ltd. continues proper re-insurance protection for all re-insurable policies. So, claim settlement is not come as a matter of issue to the company. The Company with its experienced claims settlement personnel handle all the claim with due care and advice the claimants with professional support. To settle the applicable claim by maintaining proper rules and regulations within the shortest possible time.

FUTURE VISION

EICL plans to expand its product offerings and target new market segments and committed to fulfilling all social responsibilities and making insurance more accessible to the people all over the country. Eastern Insurance Company Limited is going to introduce five new products viz Hajj Umrah Insurance, Travel Insurance, Critical Illness Insurance, Student Health Insuance, Inland Travel Insurance to the market which will be very much people friendly and will be instrumental for the wellbeing of our people. This will be definitely explores and untapped insurance market and contribute a lot to the economy of our country.

CONCLUSION

Eastern Insurance Company Ltd deems in transparency, ethics and accordingly doesn't move toward any unhealthy practice including credit business and premium beneath prevailing in the Insurance arena for this reason, the gross premium income much lower than a few other Companies but it can earn significant amount of underwriting profit compared to other insurance companies unless there is abnormal recession in the investment income and huge claims that affect the overall profit of the Company. EICL has always had the advantages of visionary leadership.



BOARD OF DIRECTORS

CHAIRMAN	A.S.M. Waheeduzzaman
VICE-CHAIRMAN	Azmal Hossain
DIRECTORS	Major (Retd.) Abdul Mannan Matiur Rahman Dr. Mohammed Mohsin Mujibur Rahman Umme Kulsum Mannan Rawnak Karim Rokeya Ferdous Mohammed Israil Zakia Rahman Nayeemur Rahman Tazreen Rahman Tajrina Mannan
INDEPENDENT DIRECTORS	A.S.M. Waheeduzzaman Mohammad Tofazzel Hossain, FCA Haider Ahmed Khan, FCA
CHIEF EXECUTIVE OFFICER	Mr. Hasan Tarek
COMPANY SECRETARY	Kazi Farhana

PROFILE OF THE DIRECTORS



Mr. A.S.M. Waheeduzzaman
Chairman

Mr. A.S.M. Waheeduzzaman, Independent Director as well as the Chairman of the Board of Directors of Eastern Insurance Company Limited. He was born on January 2, 1964, in Jamalpur district, Bangladesh. He obtained his Bachelor's degree from the University of Dhaka in 1989. He started his career with IFIC Bank and was promoted to the rank of the Senior Officer in 1994. Thereafter, he joined BCS (Tax) Cadre as an Assistant Commissioner of Tax in 1995. From the very beginning of career in the Tax Department, Mr. A.S.M. Waheeduzzaman executed his responsibilities with integrity, sincerity and competence resulting which he was sent to the Ministry of Foreign Affairs on deputation in August 2002 and after working there for 2 years with fame, he was instructed to join Bangladesh High Commission in Brunei Darussalam as Second Secretary. After 02 months, he was promoted to the rank of the First Secretary there. During the tenure of four and half years in Bangladesh High Commission in Brunei Darussalam, he was entrusted with the responsibilities to look after various important assignments of the mission like consular duties, employments & welfare of Bangladesh peoples and making bilateral relations between Bangladesh and Brunei stronger. Throughout his career, he has demonstrated utmost honesty, dedication and competence in fulfilling his responsibilities. In November 2011, he joined the Embassy of Bangladesh in Tashkent as the First Secretary & got promoted to the rank of Counselor. During the tenure of three and half years in Tashkent, he is concurrently accredited to other three countries namely Afghanistan, the Kyrgyz Republic and Kazakhstan. During the tenure of his 03 mentioned countries, his role was highly appreciated among the diplomatic corps and the Ministry of Foreign Affairs, Dhaka.

After successful completion of his tenure in Tashkent, he came back to Bangladesh and joined his parent department in July 2015 with due promotion to the rank of Additional Commissioner of Taxes. And then, obtaining a promotion to the rank of Commissioner of Taxes, he was retired from service in the Tax Appeal Zone, Khulna. Mr. A.S.M Waheeduzzaman earned his MBA with major in Healthcare Management and got his higher education in the same field from the Westminster University, London in 2012-2013.

He has written sixteen books on healthcare management and earned lot of appreciation of these from many eminent personalities, organizations & peoples of Bangladesh. Throughout his career, A.S.M. Waheeduzzaman has represented Bangladesh in various international fora in Australia, Germany, South Korea, Brunei Darussalam, Malaysia, Indonesia, Singapore, Saudi Arabia, Myanmar, Vietnam, Thailand, India, Uzbekistan, Kyrgyz Republic, Kazakhstan, Abu Dhabi, the United Kingdom, the United States, Turkey, Italy, and Ghana. During his visits to these countries, he gained direct experience in healthcare management and hospitals. He is blessed with a daughter and a son.

PROFILE OF THE DIRECTORS



Major (Retd) Abdul Mannan, Former MP

Major (Retd) Abdul Mannan is a Sponsor Director of the Company who has earned name and fame in the business arena of the Country during the last 3 decades. He is regarded as one of the Pioneer in the Garments Sector of Bangladesh. He was one of the few people whose vision was for the employment of millions of unemployed women in the Garments Sector. He is now Chairman of a leading business house of the Country M/s. Sunman Group of Companies. He is involved in the business of Garments, Textiles, Pharmaceuticals, Aviation, Fishing, Shipping, Leasing, Insurance, Beverage, CNG, Real Estate, Telecommunication etc. Besides Mr. Mannan has also diversified his business at home and abroad. He has established his Industrial unit in Cambodia and another business unit in USA. He is also the Chairman of Sunflower Life Insurance Company Ltd. He has introduced first Private Helicopter Service in Bangladesh. He was elected M.P. twice from Dhaka-10 constituency in 1991 and 2001. He was State Minister of Textile and State Minister of Civil Aviation & Tourism in the Cabinet of 1991-1996. He has also been elected as a Member of Parliament, 11th National Parliament Election held in 2019 from Lakshmipur-4 (Ramgoti-Kamolnagar Upazilla) seat.

Mr. Mannan is a social worker and established many Schools, Madrashas, Colleges & Orphan Homes.



Mr. Matiur Rahman

Mr. Matiur Rahman, the Chairman & Managing Director of Uttara Group of Companies and serves as a Sponsor Director of Eastern Insurance Company Ltd. Furthermore, He was the President of Dhaka Chamber of Commerce & Industry (2002 & 2003). He was also the founder President of Japan Bangladesh Chamber of Commerce & Industry (2004-2006) and a member of Bangladesh Thai Chamber of Commerce & Industry. He is the Director of National Life insurance Co. Ltd. He is also the Director of Bangladesh Textile Mills Association (2023-2025).

His key achievements include: the introduction of modern automotive solutions in Bangladesh; establishment of ISUZU and SML ISUZU vehicle assembly plants in Chattogram; set up of Trans Asia Industries Ltd.-a major motorcycle manufacturing facility in partnership with Bajaj Auto Ltd.; ongoing plans to launch a passenger car assembly plant in collaboration with Suzuki Motor Corporation, Japan; expansion of the group's business into automobiles, knitwear, dyeing, and international trade; and the commencement of knitwear exports to Japan, Europe, and other countries.

He is the founder member of Chargas N.I. Bhuiyan Degree College, Chargas N.I. Bhuiyan High School, and Chargas Afia Khatun Girls' High School - all located in the village of Chargas, under Kasba Upazila, Brahmanbaria District. These educational institutes were established by his family and named after his parents. He is the Senior Advisor to the District Governor of Lions District 315-84, Bangladesh. He is the President of Bangladesh Motorcycle Assemblers & Manufacturers Association (BMAMA).

He has been conferred the 'Order of the Rising Sun' by the Government of Japan in the year 2021 for his decades long and outstanding contributions to the development of bi-lateral economic and industrial relationships between Bangladesh and Japan.

PROFILE OF THE DIRECTORS



Dr. Mohammed Mohsin

Dr. Mohammed Mohsin is a Sponsor Director of Eastern Insurance Co. Ltd. He is also the Chairman of Rahim Steel Mills Co. (Pvt.) Ltd., Diamond Steel Products Co. (Pvt.) Ltd., Sonargaon Steels Ltd., Rahim Energy Ltd., Ferro Alloy Co (Pvt). Ltd., Carbon Bangladesh (Pvt.) Ltd., Rahim Super Extreme Ltd. and AMI Industries (Pvt.) Ltd. He is a Member of American Society of Mechanical Engineers, U.S.A and Association of Iron & Steel Engineers, U.S.A, President of Association for Backward Linkage of Steel Industries of Bangladesh, Vice President of Small & Captive Power Producer Association (Former President) and Vice President-Ship Breaking Association- Association for All the Ship Breaking Plants. Dr. Mohammed Mohsin has completed Bachelor of Science in Mechanical Engneering (USA 1978), Master of Science in Mechanical Engneer (USA, 1980) & Honorary Doctor of Science (D.Sc), UK. He is the Executive Member of American Chamber of Commerce and Member of Steel Mills Association-Association for all steel Plants, Bangladesh Golf Association, Kurmitola Golf Club, Dhaka, Gulshan Club, Dhaka. He has been rewarded by the BID International Arch of Europe Award 2012, Germany Gold Category for quality Assurance & Innovation, Business Man of the year (Steel), 2010, Bangladesh Europe Business Assembly Award 2012, Best Enterprise-Venice, Europe, The Bizz Winner America 2013, 2014 & 2018 (Business Executive Certificate).



Mr. Mujibur Rahman

Mr. Mujibur Rahman is immediate former Chairman of this Company and the Director of Eastern Insurance Company Limited. He is also the Deputy Managing Director of Uttara Group of Companies which comprises of about 15 nos. of Companies, viz Uttara Motors Ltd., Uttara Apparels Ltd., Uttara Services Ltd., Uttara Knitwears Ltd., Uttara Automobile Manufacturers Ltd., Uttara Tyre Retreading Co. Ltd., Menoka Motors Ltd., Hall Marks Pharmaceuticals Ltd., Uttara Motors Corporation Ltd. etc. He is also a Director of National Life Insurance Company Ltd., Uttara Exchange and Securities Ltd., UGC Securities Ltd., Eastern Securities Ltd., Eastern Motors Ltd.



Mr. Mohammed Ahsan

Mr. Mohammed Ahsan is a Sponsor Director of Eastern Insurance Company Limited. He is the Director of Hashem Electric Co. Ltd., Hashem Paper Mills Ltd. and Hashem Real Estate Co. Ltd.

PROFILE OF THE DIRECTORS



Mrs. Umme Kulsum Mannan

Mrs. Umme Kulsum Mannan is a Sponsor Director of Eastern Insurance Company Limited. She is the Vice Chairman of Sunman Group of Companies. The Group is actively engaged in Garments, Textiles, Pharmaceuticals, Aviation, Shipping, Leasing, Insurance, Beverag, IT, CNG etc. She is also the Vice Chairman of Sunflower Life Insurance Co. Ltd.



Mr. Rawnak Karim

Mr. Rawnak Karim is a Sponsor Director of Eastern Insurance Company Limited. He is engaged in Leather and Real Estate related business.



Mrs. Rokeya Ferdous

Mrs. Rokeya Ferdous is a Director of Eastern Insurance Company Ltd being nominated by Sunman Sweaters Ltd. She is also a Director of Sunflower Life Insurance Company Ltd. and Top Ten Media Ltd.

PROFILE OF THE DIRECTORS



Mr. Mohammed Israil

Mr. Mohammed Israil is a Director of Eastern Insurance Co. Ltd. He is also the Managing Director of Rahim Steel Mills Co. (Pvt.) Ltd., Diamond Steel Products Co. (Pvt.) Ltd., Sonargaon Steels Ltd., Rahim Energy Ltd., Ferro Alloy Co. (Pvt.) Ltd., Carbon Bangladesh (Pvt.) Ltd. and Rahim Super Extreme Ltd.



Mr. Nayeemur Rahman

Mr. Nayeemur Rahman is the Director of Uttara Group of Companies (UGC), one of the most highly acclaimed business conglomerates of the country. UGC is comprised of 15 concerns, viz. Uttara Motors Ltd., Uttara Automobiles Ltd., Uttara Motor Corporation Ltd., Uttara Automobile Manufacturers Ltd., Uttara Services Ltd., Trans Asia Industries Ltd., Menoka Motors Ltd., Trans SZK Automotive Ltd., Eastern Motors Ltd., Uttara Properties Ltd., UGC Securities Ltd., Eastern Securities Ltd., Uttara Exchange & Securities Ltd., Uttara Knitting & Dyeing Ltd. and Uttara Knitwears Ltd.

Mr. Rahman is also a Director of the Dhaka Chamber of Commerce & Industry (DCCI) and Japan-Bangladesh Chamber of Commerce & Industry (JBCCI).

He got his Master degree from University of Greenwich, UK in International Business Administration.



Mrs. Zakia Rahman

Mrs. Zakia Rahman is a Director of Eastern Insurance Company Ltd being nominated by Uttara Motors Corporation Ltd. She is also the Director of different Companies of Uttara Group.

PROFILE OF THE DIRECTORS



Ms. Tazreen Rahman

Ms. Tazreen Rahman is a Director of Eastern Insurance Company Ltd being nominated by Uttara Automobiles Ltd. She got her education from Australia and Canada. She is also engaged in teaching profession.



Ms. Tajrina Mannan

Ms. Tajrina Mannan is a Director of Eastern Insurance Company Ltd being nominated by Alpha Textiles Ltd. She has completed her Bachelor of Business Administration from Northeastern University in Boston, with a concentration in Finance and Entrepreneurship. Tajrina moved on to working for State Street Bank as Fund Accountant, and after at State Street Global Advisors for Capital Planning and Marketing. In 2012, She moved from Boston to NYC, where she took on the Job of Business Development for BI Intelligence at Business Insider, Digital News Platform. She has also been a Director at Sunman Global Express, a money remittance Company in NY since May 2012.

Tajrina currently is the President at Sunman Group of Companies and plays an active role in its apparel lines of business.

PROFILE OF THE INDEPENDENT DIRECTORS



Mr. Mohammad Tofazzel Hossain, FCA, CPA, CPFA

Mr. Mohammad Tofazzel Hossain, FCA (ICAB), CPA (Ireland), CPFA (CIPFA-U. K), is an Independent Director of Eastern Insurance Company Ltd. Mr. Hossain is also a Director of Bangladesh Industrial Finance Company Limited (BIFC). Currently, he is the Managing Partner of Hossain Chowdhury & Co., Chartered Accountants. He has over 30 years hands on experience, both at home and abroad. Mr. Hossain worked as an International Civil Servant with UNDP, UN-Women and UNHCR in a number of countries, such as Sudan, Afghanistan, South-Sudan, Zimbabwe and Bangladesh as the Head of Finance, Operations Manager and Head of oversight. He also worked as Director Finance, Head of Finance & Accounts, Manager-Audit and several other important positions and contributed to the betterment of the organizations/companies. He has developed business process, SOPs and different polices and introduced system and procedures for different companies/ organization. Mr. Hossain conducted huge number of capacity assessments for different organizations and identified capacity gaps including developing of capacity development plan as well as conducted trainings. He has extended level of knowledge and capacity on effective budget management including aid effectiveness and utilization of scares resources effectively. Mr. Hossain did Master's in Accounting and is a fellow Member of the Institute of Chartered Accountants of Bangladesh (ICAB). Mr. Hossain is also a member of the CPA, Ireland and CIFPA-UK. Mr. Hossain is a certified Procurement Professional from CIPS as well as an expert on Forensic Accounting and Fraud Examination (FAFE).



Mr. Haider Ahmed Khan, FCA

Mr. Haider Ahmed Khan, FCA, Independent Director of Eastern Insurance Company Ltd. Mr. Ahmed is also a freedom fighter, renowned Chartered Accountant, Industrialist, Social worker, and Philanthropist. With 30 years of financial expertise, he contributes to industry growth and job creation, uplifts lives through educationand healthcare, and inspires positive change in the Society. Mr. Khan was born in 1955 in a noble family in the village of Jally, which is located in the Kendua Upazilla of Netrokona district. He completed his Honors in Accounting from the University of Dhaka in 1978 and subsequently completed his Masters in Finance and Banking in 1979. He completed his C.A. from the Institute of Chartered Accountants in Bangladesh in 1989 and became a Fellow Member in 1994. Mr. Khan started his career at T&T as an Assistant Director, where he worked from 1981 to 1985. From 1985 to 1990, he worked as a Financial Analyst at the Ministry of Finance. Then he joined the private organization Wills Group as the Controller of Finance and worked there from 1990-1991. During 1991-1993 he was the Vice President of the renowned Lotus Kamal Group. In 1993, Mr. Khan left his position at the Lotus Kamal Group and established Ahmed Khan & Co., a CA Firm. He is currently the Proprietor of this esteemed CA Firm. Mr. Khan is a Philanthropist, who is always seeking to spread the light of education and develop his locality. All his efforts are for eradicating the curse of illiteracy and developing the local people as capable human resources. In 1996, Mr. Khan established a Non-Governmental Primary School in his village. He helped unemployed youths to get employed in various organizations. Mr. Khan has joined various International Seminar Symposiums. Mr. Khan has travelled to various countries, including The United Kingdom, India, Thailand, Australia, Canada, China, Italy, France, Germany, Singapore, Malaysia, The Philippines and The United States of America. His Role Model is Prophet Muhammad (PBUH). He is blessed with two daughters and a son.

OUR VISION & MISSION





Mission

Our mission is to become most caring Insurance Company with dedication,dynamism, innovation and client need based comprehensive service.

Vision

Our vision is to make Company an ideal one & create value for our clients and stakeholders.

OUR OBJECTIVES

- To maximize our services for the benefit of our clients.
- To create confidence and trust amongst the Insureds.
- To increase value added services.
- To maximize the profit of the Company.
- To strive for creating a healthier environment for all our stakeholders.



OUR CORE VALUES

- Transparency
- Integrity
- Professionalism
- Team work
- Courtesy
- Commitment
- Business Ethics
- Quality
- Standard quality
- Fairness
- Harmony
- Respect
- Result Oriented
- Efficient Service
- Continuous self improvement



OUR CORE STRENGTHS

- Highly experienced Board of Directors
- Strong capital base
- Strong liquidity position
- Effective internal control
- Professional and highly experienced Management
- Good corporate culture
- High team spirit
- Satisfied customer base
- Good risk Management

BUSINESS ETHICS

- To provide quality and efficient service in every aspect of its business.
- To be innovative in the development of new insurance product.
- Commitment
- To build strong relationship with the customers.
- To increase satisfied employee base.
- Staff training and career development.
- Ensure fair return for our shareholders.
- Result oriented.
- Team work.
- Maintain transparency in all aspects.



STRATEGIC OBJECTIVES

The interest of the shareholders and customers is supreme. We shall endeavor our utmost effort to render the best possible services to our clients and shall give them no cause for compliant relating to claim settlement or otherwise. It is because the re-insurance provides underwriting capacity to the Company.

The overall objectives of Management are to develop shareholders equity, improve customer satisfaction and relation and motivate employees as far as permissible by the financial resources available to the Company so that they shall be duly recompensed.

Observance of business ethics and profit generation are only two sides of the same coin. One is complementary to the other. By observing business ethics to the utmost extent possible, we hope to generate due margin of profit so as to pay dividend to the shareholders after having paid to the public exchequer and to build up free reserves for purpose of enhancing the financial strength of our Company. On priority basis, following objectives are practiced by us.

OUR COMMITMENTS

- **To the Valued Customers fast services & quick claims settlement**
- **To the Shareholders**
- **To the Nation**
- **To the Regulators**
- **To the Employees**
- **To the other Stakeholders**
- **To the Environment.**



To make affordable insurance accessible to all.
To be the most innovative in product development.
To establish of good Corporate Governance.
To improve internal process to increase efficiencies.
To improve Organizational Structure.
To improve Information Technology.
To develop overall services and maximize market share.
To improve Marketing and Advertising strategy.
To employ more professionals to achieve success in the business operation.
To create and expanse brand image.
To have all products meet standard of excellence guidelines.
To improve financial analysis, controls and audit capability.
To implement change faster.
To continually learn and adopt current best practices.
To transfer knowledge from leading edge clients.
To align incentives and staffs reward with performance.
To be responsible, trustworthy law-abiding in all that we do.
To be leader in serving the interest of our Community and Country.
To meet and exceed stakeholders expectations.
To manage the affairs through institutional leadership.
To be a respected, cultural and educated Company with a strong market position.
To achieve zero defects in every thing we do.
To do good business with good clients and of the highest integrity.

PRODUCTS AND SERVICES



CORPORATE

Business Interruption
Industrial All Risk Insurance
Property All Risk Insurance
Electronic Equipment Insurance
Erection All Risks
Comprehensive General Liability
Product & Public Liability Insurance
Engineering Insurance (CAR, DOS, BPV, MBD, EEI)
Hotel Owner's All Risks
Event Cover
Power Plant Operational Package Insurance



FINANCIAL

Cash in Safe
Cash in Transit
Cash on Counter
Burglary & House Breaking
Fidelity Guarantee
BBB
Liability Insurance



CONVENTIONAL

Fire Insurance
Marine Cargo Insurance
Marine Hull Insurance
Motor Insurance
a) Commercial b) Private c) Special Type Vehicle
Aviation Insurance
Workmen's Compensation



HEALTH INSURANCE

Overseas Mediclaim Insurance
Personal Accident Insurance
Peoples Personal Accident Insurance

PROPOSED NEW PRODUCTS

- **Hajj Umrah Insurance**
- **Travel Insurance**
- **Critical Illness Insurance**
- **Students' Health Insuance**
- **Inland Travel Insurance**



IMPORTANT EVENTS OF THE COMPANY



10.07.1985 : Permission to form Insurance Company

07.06.1986 : Certificate of Incorporation

15.07.1986 : Commencement Certificate of Business

03.11.1988 : Change of name from Eastern Union Insurance Co. Ltd. to Eastern Insurance Co. Ltd.

31.10.1993 : Public Issue

18.03.1994 : Listing with DSE

12.11.1996 : Listing with CSE

12.06.2011 : Rights Shares Issue



CREDIT RATING

National Credit Ratings Ltd. (NCRL) has affirmed the long term rating of **"Eastern Insurance Co. Limited"** as **"AAA"** (Pronounced as Triple A) and short term rating as "ST-1".

Valid till - December 04, 2025

LONG TERM "AAA"	NCR has assigned the ratings to Eastern Insurance Co. Limited based on audited financial statements as on December 31, 2024 with the other relevant quantitative as well as qualitative information provided by the client up to the date of rating declaration.
SHORT TERM "ST-1"	
OUTLOOK "Developing"	



PROFILE OF THE Chief Executive Officer (CEO)

Mr. Hasan Tarek
Chief Executive Officer (CEO)

Mr. Hasan Tarek, joined Eastern Insurance Company Limited as ***Chief Executive Officer (CEO)***. He obtained his Masters Degree in Management from University of Dhaka. Mr. Tarek has been working in the insurance industry in various capacities, ranging from ***General Manager to Chief Executive Officer (CEO) over past 23 years.***

He started his career in the Insurance Sector with ***Express Insurance Company Ltd.*** as General Manager. Following his tenure at ***Express Insurance Co. Ltd*** he joined Continental Insurance in 2003 as Sr. Vice President. Sequentially he joined at ***Crystal Insurance Co. Ltd.*** in 2010 as Deputy Managing Director. Once more time in 2012 he joined ***Continental Insurance Ltd.*** as Executive Director. In ***Continental Insurance Company ltd,*** after a number of promotions, he took charge as ***Chief Executive Officer (C.C)***. In 2021 he got approval from IDRA as ***CEO of Continental Insurance Company Ltd.*** In 2024 he started his journey with Eastern Insurance Company Ltd. as CEO approved by ***Insurance Development Regulatory Authority (IDRA)***. Mr. Hasan Tarek is an Executive Member of Bangladesh Insurance Forum (BIF) and Technical committee member of BIA. During his service period he has attended various courses, Seminars, Workshops both locally and internationally, gaining knowledge, experience and expertise in Insurance and other field of Marketing and Human Resource Management.

MEMBERS OF THE SENIOR MANAGEMENT AND PROFILE

(HEAD OFFICE)



Mr. Anamul Gani Chowdhury, MBA
Assistant Managing Director & CFO

Mr. Anamul Gani Cowdhury, MBA has been serving with this Company since January, 2025 as Assistant Managing Director & Chief Financial Officer. He obtained MBA from a reputed University of Bangladesh. He has around 30 years working experience in General Insurance Arena viz South Asia Insurance, Prime Insurance, Purabi General Insurance Company Limited. He registered with the International Register of Certificated Auditor, Internal Audit and control environment from Institute of Chartered Secretaries and Managers of Bangladesh, Corporate Tax & Vat from the Institute of cost and Management Accountants of Bangladesh (ICMAB), He has participated good number of training courses like Finance & Accounting Management for Insurance Operation from Bangladesh Insurance Academy, Business Finance for non-finance of non financial Manager from Institute of professional development program, Certificate for Participation AML/CST from Bangladesh Bank Training Academy etc. His dedication and sincerity helped him get himself reached to the rank of Chief Financial Officer. He has been rendering his service to the valued Clients & Stakeholders up to the best of his capacity.



Ms. Kazi Farhana
Company Secretary & Head of HRD

Ms. Kazi Farhana, Company Secretary & Head of HRD of Eastern Insurance Company Limited did her MBA on HR and Management Development Program (MDP) from Dhaka University (IBA). She has around 20 years of practical experience with different public limited Company in HR & Board Affairs. She has attended various training programs on Financial Report Council, Corporate governance and statutory, regulatory and governmental requirements best practice requirements and standards, Bangladesh Labor Law & Rules, Talent Management & Retention, Silence Skill, CPR, JCI & Team Work. She has also attended various program on Risk Management and Controls, Protfolio Management & Security Analysis, Her dedication, working and sincerity helped her to get herself reached to the rank of Company Secretary. She has been rendering her service to the valued Clients & Stakeholders up to the best of her capacity.

PROFILE OF THE HEAD OF BRANCHES



Mr. Md. Iqbal Mahmud

Mr. Md. Iqbal Mahmud is the Additional Managing Director & Head of the Hatkhola Branch, Dhaka of Eastern Insurance Company Ltd, His educational qualification of higher degree from Dhaka University. He joined Eastern Insurance Company Ltd. and has been serving since 1993. He is very much hard working, sincere and dedicated Executive. Due to this reason was promoted to the rank of different higher grade gradually and finally he is holding the position of Additional Managing Director. He has around 32 years of experience in the Insurance sector. His dedication, hard working and sincerity helped him get himself reached to the rank of Chief Executive Officer (C.C) for near about 2 years. Mr. Iqbal has been engaged with various social welfare activities. At present, he is the Vice President of Patuakhali Jila Samity, Dhaka, Vice President of Mirzagonj Upzila Kallayan Samity, Dhaka and the Secretary of Pankouri Owners Association. He is an active member of Lions Club. Mr. Iqbal has travelled all over the world and has attended various courses, seminars, workshops both locally and internationally.



Mr. Khondoker Rokib Hossain

Mr. Khondoker Rokib Hossain is currently serving as the Deputy Managing Director and Head of the Motijheel Branch, Dhaka, at Eastern Insurance Company Limited. Born on July 7, 1970, in Chhatak Upazila, Sylhet, Mr. Rokib has built a distinguished career spanning over 28 years in the insurance industry, marked by leadership, strategic vision, and operational excellence.

He began his professional journey in 1993 as Head of Administration at Computer Source Limited in Dhaka. In 1997, he entered the insurance sector as Deputy Manager at Central Insurance Company Limited. In 2000, he joined Prime Insurance Company Limited as Vice President, serving until 2004. That year, he moved to Continental Insurance Limited,and remained there for 20 years holding various senior positions- Vice President, Senior Vice President, Executive Vice President, and Executive Director-and served as Branch In-Charge at multiple key locations. His consistent performance and leadership led to his promotion to Deputy Managing Director.

Over the years, Mr. Rokib has received numerous accolades, including awards as a Best Organizer in the Insurance Sector from various organizations. In May 2024, Mr. Rokib assumed responsibility for the Motijheel Branch of Eastern Insurance Company Limited and within just eight months under his leadership, the branch was recognized as the Highest Profit Earning Branch of 2024. He was also honored with a Commendable Performance Award in recognition of the strong performance of his branch under his leadership.

Mr. Rokib holds a Master of Arts in Philosophy from the University of Dhaka obtained in 1991, and a Bachelor of Arts from the University of Rajshahi, completed in 1989. Over the course of his career, he has gained extensive experience in administration, business development, and client relationship management. His professional journey reflects a strong commitment to teamwork, operational efficiency, and achieving organizational goals, making him a valued professional in the insurance Sector.



Mr. Tushar Kanti Saha

Mr. Tushar Kanti Saha is the Deputy Managing Director & Head of Zonal Office Khulna Branch of Eastern Insurance Company Limited, He got his graduation degree from Rajshahi University. He has around 37 years of experience at Insurance sector. He has been serving in the Company since 1989. His dedication, hard working and sincerity helped him to get himself promoted to the rank of Deputy Managing Director. He has been rendering his services to the clients upto the best of his capacity.



Mr. Md. Anwarul Azim

Mr. Md. Anwarul Azim is the Deputy Managing Director & Head of Chowmuhani Branch, Noakhali of Eastern Insurance Company Ltd. He got his B.S.C degree from University of Chittagong. He has a lot of experience in the insurance sector. He has been working in various Insurance Company since 2007 viz Standard Insurance Company Ltd. Desh General Insurance and South Asia Insurance Company Ltd.. His education, hard working and sincerity helped him to get himself promoted to the In-charge of Chowmuhani Branch, Noakhali. He has been rendering his services to the clients up to the best of his capacity.



Mr. Md. Hafizur Rahman Sheikh

Mr. Md. Hafizur Rahman Sheikh is the Assistant Managing Director & Head of the VIP Road Branch, , Dhaka Eastern Insurance Company Ltd., He got his Graduation & Post Graduation Degree from Dhaka University. He has around 36 years of working experience in the Insurance Sector. He has been serving in the Company since 1989. He started his corporate journey as a Probationary Officer. In 1995, he has taken the Charge of VIP Road Branch as a Branch Manager. At present, he is working as an Assistant Managing Director as well as Head of Branch of the Company. He is a member of the Bangladesh Lion Foundation. His dedication, hard working and sincerity assist him to get himself promoted to the rank of Assistant Managing Director. He has been rendering his services to the clients upto the best of his capacity. He is blessed with one daughter and one son.



Mr. M.G. Maruf Chowdhury

Mr. M.G. Maruf Chowdhury is the Assistant Managing Director & Head of Local Office, Dhaka of Eastern Insurance Company Limited. He got his MBA Degree from Stamford University Bangladesh. He has around 23 years experience in the Insurance Sector. He has been serving in the Company since 2022. His dedication, hard working and sincerity helped him to get himself reached to the rank of Assistant Managing Director & Branch In-charge of Local Office, Dhaka. He has been rendering his service to the clients upto the best of his capacity. He has attend Insurance Training at BIA. He is also Secretary of Lions Club of Dhaka Banasree Greater, District 315-B3 Bangladesh. He is a life Member of Bangladesh Red Crescent Society,. He is adviser of Pisciculture Jubo Shongo, Adabor Mohammadpur, Dhaka. He is blessed with one daughter and one son.



Mr. Md. Kamrul Hassan

Mr. Md. Kamrul Hassan is the Assistant Managing Director & Head of Gulshan Branch, Dhaka of Eastern Insurance Company Ltd. He was born on 10.08.1978. He got his MSS degree from University of Dhaka. He has a lot of experience in the Insurance Sector. His education, hard working and sincerity helped him to get himself promoted to the In-charge of Gulshan Branch, Dhaka. He has been rendering his services to the clients up to the best of his capacity.



Mr. K.M. Mahadi Hasan

Mr. K.M. Mahadi Hasan joined in Eastern Insurance Company Limited as Assistant Managing Director & Head of Mouchak Branch, Dhaka. He got his graduation in Diploma Engineering (EEE) from the Kushtia Polytechnic Institute, Kushtia. He also got his Bachelor Degree from the National University, Dhaka. He has around 23 years' experience in the Insurance sector. He started his corporate journey as an Assistant Engineer, in 2000. His dedication, hardworking and sincerity help him to get himself reached to the rank of Assistant Managing Director. He has been rendering his service to the clients up to the best of his capacity.



Mr. Md. Moin Uddin

Mr. Md. Moin Uddin is the Assistant Managing Director & Head of Agrabad Branch, Chattogram. He has been working at Eastern Insurance Company Limited from 2024. He was born in a renowned family on 30.06.1967. He got his M.com degree from University of Chittagong. He has around 36 years working experiences in various Insurance company. He has taken participant various course viz BIA Diploma on Non life Insurance,. He started the journey of this company as Assistant Managing Director. He has been rendering his services to the clients up to the best of his capacity.



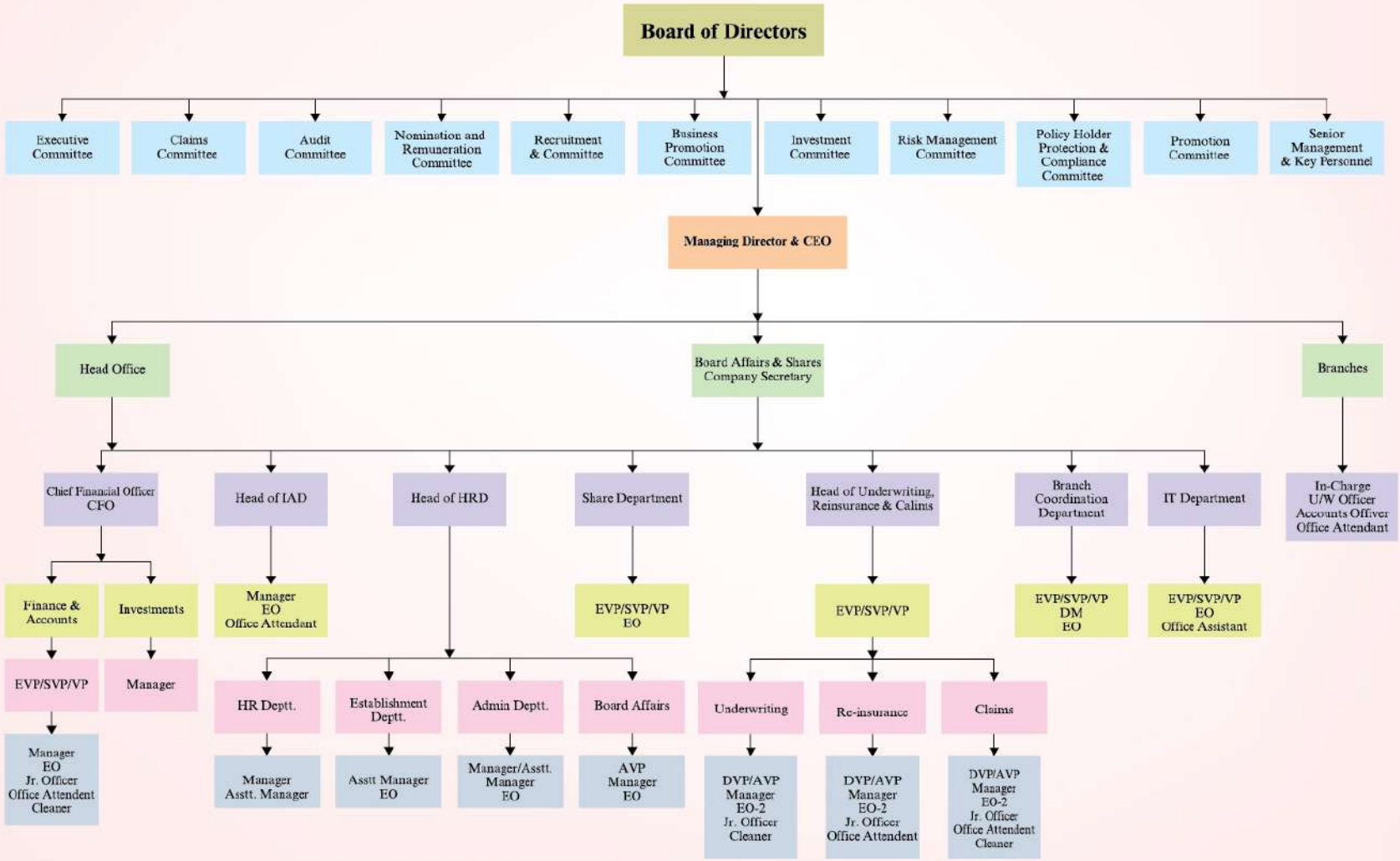
Mr. Md. Mohoshin Chowdhury

Mr. Md. Mohoshin Chowdhury is the Assistant Managing Director & Head of Elephant Road Branch, Dhaka has joined in Eastern Insurance Company Limited since 1991. He got his Graduation & Post Graduation Degree from Chattogram University. He has around 34 years experience in the Insurance Sector. He is an Independent Director of Sunflower Insurance Company Ltd. He is Presidium Member of Bikolpo Dhara Bangladesh. He is social worker, he engaged himself various social work. His dedication, hard working and sincerity helped him to get himself reached to the rank of Assistant Managing Director.



Eastern Insurance Company Ltd.

Organogram



OFFICE MANAGEMENT

HEAD OFFICE MANAGEMENT

CHIEF EXECUTIVE OFFICER
HASAN TAREK

COMPANY SECRETARY
KAZI FARHANA

CHIEF FINANCIAL OFFICER
ANAMUL GANI CHOWDHURY

VICE PRESIDENT
ABDULLAH YUSUF SHARIF, Head of Accounts
MD. BILLAL HOSSAIN, Head of Underwriting
SYED GOLAM HASIB, Head of IT

DEPUTY VICE PRESIDENT
FARUK HOSSAIN, Head Of Claims & Re-insurance

ASSISTANT VICE PRESIDENT
MD. ASADUL ISLAM BEPARI



BRANCH MANAGEMENT TEAM

ADDITIONAL MANAGING DIRECTOR
MD. IQBAL MAHMUD, Hatkhola Branch, Dhaka

DEPUTY MANAGING DIRECTOR
TUSHAR KANTI SAHA, Zonal Office, Khulna
KHONDOKER ROKIB HOSSAIN, Motijheel Branch, Dhaka
ANWARUL AZIM, Chowmuhani Branch, Noakhali

ASSISTANT MANAGING DIRECTOR
M.G. MARUF CHOWDHURY, Local Office, Dhaka
HAFIZUR RAHMAN SHEIKH, VIP Road Branch, Dhaka
MD. MOHOSHIN CHOWDHURY, Elephant Road Branch, Dhaka
MD. MOIN UDDIN, Agrabad Branch, Chattogram
K.M. MAHADI HASAN, Mouchak Branch, Dhaka
MD. KAMRUL HASAN, Gulshan Branch, Dhaka

SENIOR EXECUTIVE VICE PRESIDENT
MD. SAIFUL ISLAM, Narayangonj Branch
GIASUDDIN HAIDER, Sadarghat Branch, Chattogram
MD. SALIM UDDIN, Jubilee Road Branch, Chattogram
AFROZA AKHTER, Jashore Branch, Jashore

EXECUTIVE VICE PRESIDENT
FARHANA AFROZ, Gulshan Branch, Dhaka
GOLAM HAIDER, Khatungonj Branch, Ctg
SELIM JAHANGIR, Mirpur Branch, Dhaka
GAZI WAHIDUR RAHMAN, Kawran Bazar Branch, Dhaka
MD. SAIFUL ISLAM, Bogura Branch

SENIOR VICE PRESIDENT
MD. LIAQUAT HOSSAIN, Mirpur Branch, Dhaka
MD.OBAIDUL HASAN MILON, Local Office, Dhaka
HASAN BAKE MASUD, B.B. Avenue Branch
MD. ALI NOOR CHOWDHURY, Mouchak Branch, Dhaka

VICE PRESIDENT
MD. MUJIBUR RAHMAN, Faridpur Branch
MASUDER RAHMAN, Sirajganj Branch

DEPUTY VICE PRESIDENT
MD. ABDUL JALIL, Mymensingh
ABDUS SATTAR, Tangail Branch, Tangail
ABU ASHRAF SHAHIN, Kushtia Branch, Kushtia
MOKLESUR RAHMAN, Rangpur Branch, Rangpur

ASSISTANT VICE PRESIDENT
MD. SHAFIQUL ISLAM, Chowmuhani Branch, Noakhali
SUPRIYA KUMAR DAS, Agrabad, Ctg.
ASHRAF UDDIN BHUIYAN, Feni Branch, Feni
MD MAHBUBUL KARIM, Local Office, Dhaka
MD. ABDUR RAHMAN, Sylhet Branch, Sylhet



Top Management



Senior Management Team



Departmental Head

DEPARTMENTAL VIEW OF HEAD OFFICE

Administration & HRD





Finance & Accounts

IAD Department



DEPARTMENTAL VIEW OF HEAD OFFICE

Underwriting Department





Re-insurance & Claims Department

IT Department



DEPARTMENTAL VIEW OF HEAD OFFICE

Shares Department





Department of Cells & Development

Supporting Staff



VIEWS OF 260th BOARD MEETING



The Hon'ble Chairman Mr. A.S.M Whaheeduzzaman discussed with the Hon'ble Directors of the Company regarding the crucial issues of the EICL during the Meeting.



On behalf of the EICL, Hon'ble Chairman Mr. A.S.M Waheeduzzaman, Hon,ble Director, Mr. Matiur Rahman, Chief Executive Officer, Mr. Hasan Tarek, Chief Financial Officer, Mr. Anamul Gani Chowdhury and Company Secretary, Ms. Kazi Farhana of the Company extended heartiest congratulations to Dr. M. Aslam Alam, Hon'ble Chairman Of IDRA by handing over bunch of flowers at his office.

View of Virtual
38TH ANNUAL GENERAL MEETING

The 38th Annual General Meeting of Eastern Insurance Company Limited was held on a digital platform on 31st July, 2024. The Hon'ble Chairman Mr. A.S.M Waheeduzzaman presided over the Meeting where respected Director's including the Chairman of all assistive Committees of the Board of Directors' representatives of statutory auditors, scrutinizer, observer from DSE/CSE and above 150 Shareholders digitally connected the 38th AGM of Eastern Insurance Company Limited.







On behalf of the Company Mr. Hasan Tarek, CEO and Mr. Md. Iqbal Mahmud Additional Managing Director handed over the Cheque for Claim settlement to the authority of Mohammadi Group.



On behalf of the Company Mr. Hasan Tarek, CEO and Mr. M.G. Maruf Chowdhury Assistant Managing Director handed over the Cheque for claim settlement to the authority of Meghna Group.

CSR ACTIVITIES



The Management of the Company handed over the gift on the occasion of Marriage Ceremony of Ms. Keya Akter, Manager, Department of Accounts of EICL.



EICL donated cheque of Tk. 11 lac to the Ministry of Relief and Disaster Management fund for distributing the flood affected people in August-2024.

CSR ACTIVITIES



As a part of CSR activity EICL arranges a seminar on Healthcare awareness every month by the Hon'ble Chairman of EICL.



"One Employee One tree" Green Tree Plantation seminar arrange by the EICL as a part of CSR activities.

CSR ACTIVITIES





Congratulations for Getting
APPROVAL FROM IDRA AS CEO OF EICL



on behalf of the Board of Director & Eastern Insurance Family the Hon'ble Chairman Mr. A.S.M. Waheeduzzaman & Senior Executives of EICL handed over the bunch of flower with congratuations letter to new Chief Executive Officer Mr. Hasan Tarek of the Company.

VIEW OF
Annual Managers' Conference 2024





VIEW OF
Annual Managers' Conference 2024











Hon'ble Directors of Eastern Insurance Company Limited handed over the reward certificate & congratulations to them for their glorious success ***"Man of the Month"*** and ***"Star of The Year-2024"*** to Mr. Hafizur Rahman Sheikh, Assistant Managing Director & Branch In-charge, VIP Road Branch, Dhaka for the month of July, August, September and Novemeber-2024. Mr. Iqbal Mahmud, Additional Managing Director & Branch In-charge, Hatkhola Branch, Dhaka, for the month of October-2024 and Mr. M.G. Maruf Chowdhury, Assistant Managing Director & Branch In-charge, Local Office, Dhaka for the month of December-2024 of the Company for their outstanding performance and best retention achiever of the year.



On behalf of the Board of Directors of Company, the Hon'ble Chairman Mr. A.S.M. Waheeduzzaman and Mr. Matiur Rahman, Hon'ble Director extended heartfelt congratulations by handing over the bunch of flowers to Mr. Hasan Tarek, Chief Executive Officer of the Company for his election as Executive Member of Bangladesh Insurance Forum (BIF).



Bangladesh Insurance Accademy (BIA) has arranged a Training Course for EICL.

1st Art Competition of the EICL Family for the International *Mother Language Day*



The top management and EICL Executive's children group picture along with thier wining prize during occasion of International Mother Language Day for Art Competition participants.



EICL oberved the occassion for Internaltional Mother Language Day arranging on the Art Competition for the Employees' children.



EICL Family Celebrated the New Year 2025.



On the occasion of Holy month Ramadan an Iftar Mahfil was held on Hotel Holiday Inn, Dhaka.



The Chief Executive Officer of EICL Mr. Hasan Tarek handed over the congratulations Certificate to Mr. Md. Hafizur Rahman Shiekh, Head of VIP Road Branch, Dhaka, EICL for getting GPA-5 of his son's brilliant success in the HSC Examination-2024.



The Chief Executive Officer of EICL Mr. Hasan Tarek handed over the congratulation Certificate to Mr. M.G. Maruf Chowdhury Head of Branch, Local Office, Dhaka, EICL for getting GPA-5 of his daughter's brilliant success in the HSC Examination-2024.

COMPANY'S PERFORMANCE

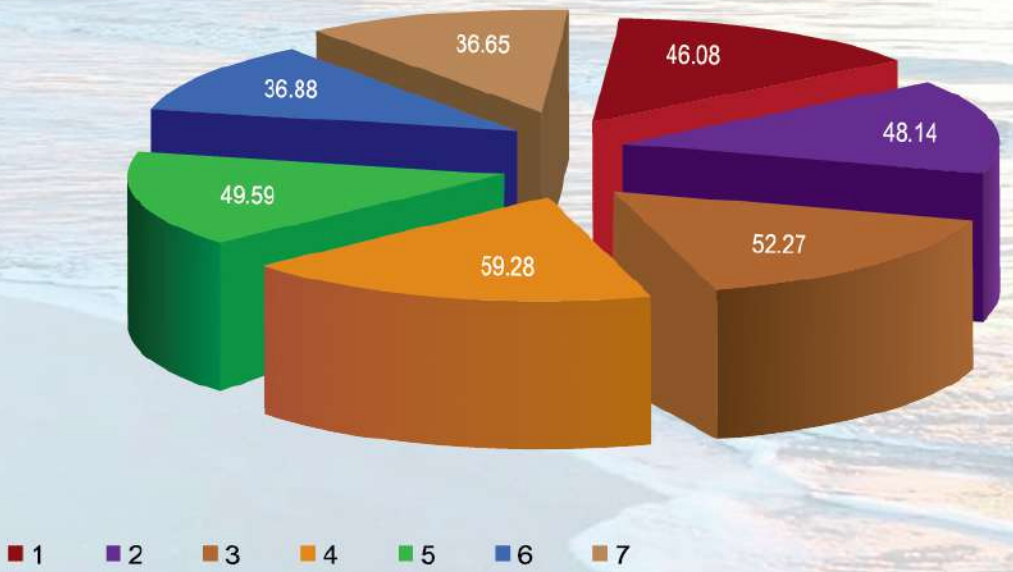
At a Glance (Taka in Crore)

Items	2024 Taka	2023 Taka	2022 Taka	2021 Taka	2020 Taka
Gross Premium Earned	36.65	36.88	49.59	59.28	52.27
Net Premium Income	13.11	14.34	26.55	31.11	29.45
Claim Lodged & Settlement	2.82	3.04	4.15	6.58	2.12
Underwriting Profit	(0.15)	3.25	10.98	13.72	13.12
Investment Income	16.67	10.43	11.56	19.18	11.55
Profit before Tax	13.96	11.23	20.29	26.77	18.65
Reserve and Fund	166.41	171.54	172.22	166.39	148.79
Deposit Premium	0.85	2.36	2.82	4.84	4.12
Investment	203.17	214.49	222.55	217.15	200.07
Shareholders Equity	209.52	214.65	215.33	209.50	191.90
Total Assets	268.09	286.91	284.38	276.71	261.18
Others:					
Dividend	**15%(C)**	**20% (C)**	**22% (C)**	**22% (C)**	**20% (C)**
Earning Per Share (EPS)	2.41	2.04	3.55	5.16	3.33
Net Asset Value (NAV) Per Share	49.85	51.13	52.49	51.52	47.33
Number of Employees	255	235	255	344	367

PERFORMANCE AT A GLANCE

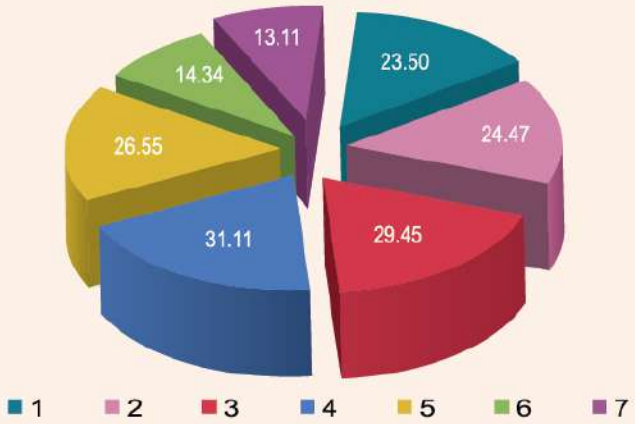
Gross Premium Income

Indicate	Year	Gross Premium Income
1	2018	46.08
2	2019	48.14
3	2020	52.27
4	2021	59.28
5	2022	49.59
6	2023	36.88
7	2024	36.65



Net Premium Income

Indicate	Year	Net Premium Income
1	2018	23.50
2	2019	24.47
3	2020	29.45
4	2021	31.11
5	2022	26.55
6	2023	14.34
7	2024	13.11



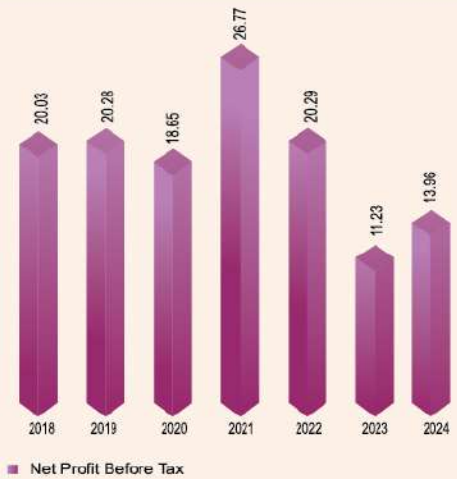
Investment & Share Trading Income

Indicate	Year	Investment & Share Trading Income
1	2018	12.13
2	2019	13.03
3	2020	11.55
4	2021	19.18
5	2022	11.56
6	2023	10.43
7	2024	16.67



Net Profit Before Tax

Indicate	Year	Net Profit Before Tax
1	2018	20.03
2	2019	20.28
3	2020	18.65
4	2021	26.77
5	2022	20.29
6	2023	11.23
7	2024	13.96



Income & Its Sharing

INCOME & ITS SHARING	Tk (In crore)	%
1 Premium Income	36.65	66%
2 Commission on Re-Insurance Ceded	1.92	4%
3 Interest, Dividend & Others	16.67	30%



Expenditure & Its Sharing

EXPENDITURE & ITS SHARING	Tk (In crore)	%
1 Net Claim	2.82	5%
2 Re- Insurance Ceded	23.53	43%
3 Management Expenses & Agency Commission	12.77	23%
4 Depreciation & Others	2.57	5%
5 Addition in Unexpired Risk Reserve	(0.41)	(1%)
6 Profit Before Tax	13.96	25%



Net Claim | Re-Insurance Ceded | Management Expenses & Agency Commission | Depreciation & Others | Addition in Unexpired Risk Reserve | Profit Before Tax

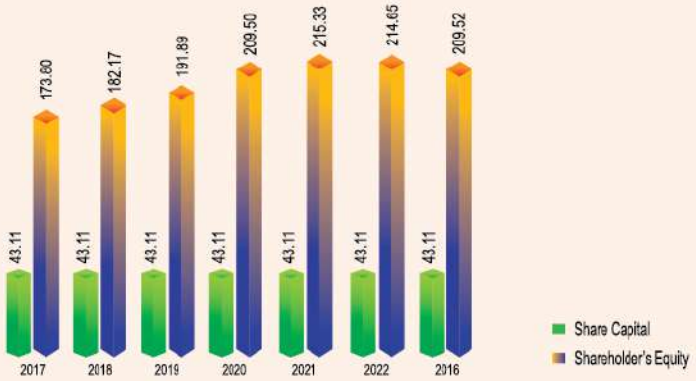
Net Claim

Indicate	Year	Net Claim
1	2018	4.35
2	2019	3.36
3	2020	2.12
4	2021	6.58
5	2022	4.15
6	2023	3.04
7	2024	2.82



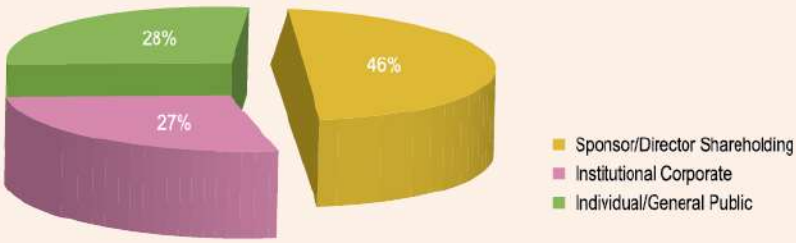
Capital & Shareholder's Equity

Indicate	Year	Share Capital	Shareholder's Equity
1	2018	43.11	173.80
2	2019	43.11	182.17
3	2020	43.11	191.89
4	2021	43.11	209.50
5	2022	43.11	215.33
6	2023	43.11	214.65
7	2024	43.11	209.52



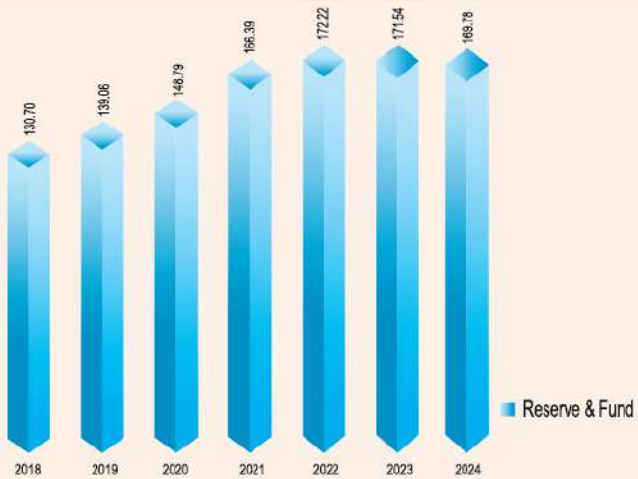
Shareholding Structure-2024

		Tk (In crore)	%
1	Sponsor/Director Shareholding	19.77	46%
2	Institutional Corporate	11.45	27%
3	Individual/General Public	11.88	28%



Reserve & Fund

Indicate	Year	Total Reserve
1	2018	130.70
2	2019	139.06
3	2020	148.79
4	2021	166.39
5	2022	172.22
6	2023	171.54
7	2024	169.78



Total Assets

Indicate	Year	Total Assets
1	2018	229.50
2	2019	244.53
3	2020	261.18
4	2021	276.71
5	2022	284.38
6	2023	286.91
7	2024	268.09



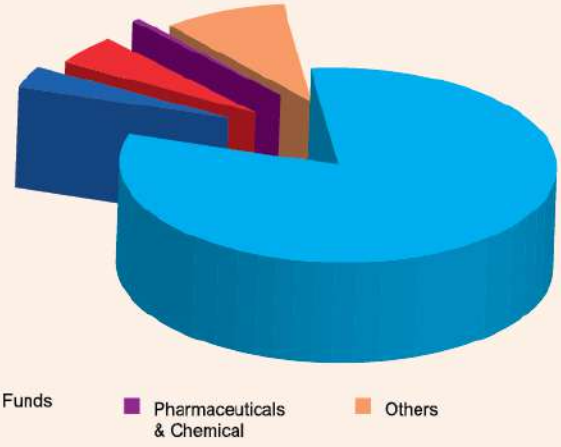
Investment in Shares & Bonds, FDR, STD Accounts

Indicate	Year	BOND, FDR & STD Accounts	Shares, Debenture & Others	Total
1	2018	1,265,034,516	607,169,757	1,872,204,273
2	2019	1,315,837,557	621,490,021	1,937,327,578
3	2020	1,383,484,297	643,648,895	2,027,133,192
4	2021	1,501,520,354	695,729,204	2,197,249,558
5	2022	1,531,184,817	707,507,086	2,238,691,903
6	2023	1,456,330,320	696,156,756	2,152,487,076
7	2024	1,428,749,588	623,830,406	2,052,579,994



Sector wise Investments in Shares-2024

Indicate	Items	Amount
1	Bank & financial institutions	332,446,289
2	Insurance	14,580,218
3	Mutual Funds	20,444,486
4	Pharmaceuticals & Chemical	2,426,193
5	Others	37,001,370
Total		**406,898,556**



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন
Bangladesh Insurance Association

সূত্র ঃ বিআইএ-১(৩৪)/২০২৪-২২১৬ তারিখ ঃ নভেম্বর ১৭, ২০২৪

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

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, **ইষ্টার্ণ ইন্স্যুরেন্স কোম্পানী লিমিটেড** 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

১৭/১১/২০২৪

(মোঃ ওমর ফারুক, এনডিসি)
সেক্রেটারী

মুখ্য নির্বাহী কর্মকর্তা
ইষ্টার্ণ ইন্স্যুরেন্স কোম্পানী লিমিটেড
৪৪, দিলকুশা বা/এ
ঢাকা-১০০০।

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Renewed Certificate

This is to certify that

EASTERN INSURANCE COMPANY LIMITED

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 2025/023
Date of issue : January 16, 2025

BAPLC

Secretary General



গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
শ্রম ও কর্মসংস্থান মন্ত্রণালয়
কলকারখানা ও প্রতিষ্ঠান পরিদর্শন অধিদপ্তর
উপমহাপরিদর্শকের কার্যালয়, ঢাকা
https://dife.dhaka.gov.bd/

ব্যাংক, বীমা লাইসেন্স

লাইসেন্স নং: ২৬-৫৪-৪-০০২-০০০০২ রেজিস্ট্রেশন নং: ২৬-৫৪-৪-০০২-০০০০২ তারিখ: ১৯ ফেব্রুয়ারী ২০২৩

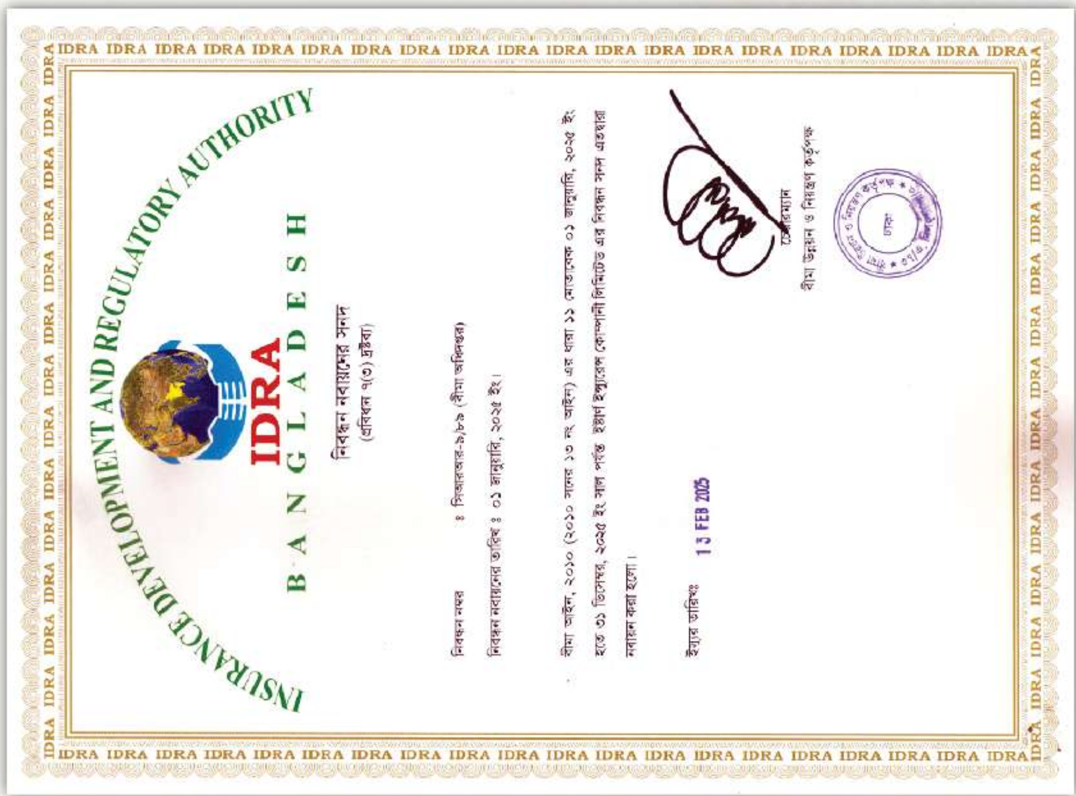
শ্রেণী: সি প্রতিষ্ঠান/শিল্পের ধরণ: বীমা প্রতিষ্ঠান লাইসেন্স ফি (টাকা): ১০,০০০.০০

বাংলাদেশ শ্রম আইন, ২০০৬-এর বিধান সাপেক্ষে এতদ্বারা **ব্যাংক, বীমা লাইসেন্স** নবায়ন করা হইলো। উহা কেবল **ইষ্টার্ণ ইন্স্যুরেন্স কো: লিমিটেড** নামে পরিচিত হইবে ও ৪৪, দিলকুশা বা/এ, মতিঝিল, ঢাকা স্থানে অবস্থিত **ব্যাংক, বীমা** এবং জনাব **হাসান তারেক** ব্যবস্থাপনা পরিচালক-এর জন্য প্রযোজ্য।

এই লাইসেন্স ২০২৬ সনের ১৮ ফেব্রুয়ারী পর্যন্ত বলবত থাকিবে।

১০/০৪/২০২৫
উপমহাপরিদর্শক
উপমহাপরিদর্শকের কার্যালয়, ঢাকা

এটি একটি সিস্টেম জেনারেটেড লাইসেন্স। যাচাই করতে QR কোড স্ক্যান কিংবা https://lima.dife.gov.bd/license-verification লিংকটি ব্যবহার করুন



INSURANCE DEVELOPMENT AND REGULATORY AUTHORITY
IDRA
BANGLADESH

নিবন্ধন নবায়নের সনদ
(প্রবিধান ৭(৩) দ্রষ্টব্য)

নিবন্ধন নম্বর : সিআরআর-৯/৮৯ (বীমা অধিদপ্তর)

নিবন্ধন নবায়নের তারিখ : ০১ জানুয়ারি, ২০২৫ ইং।

বীমা আইন, ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ০১ জানুয়ারি, ২০২৫ ইং হতে ৩১ ডিসেম্বর, ২০২৫ ইং সাল পর্যন্ত ইষ্টার্ণ ইন্স্যুরেন্স কোম্পানী লিমিটেড এর নিবন্ধন সনদ এতদ্বারা নবায়ন করা হলো।

ইস্যুর তারিখঃ 13 FEB 2025

চেয়ারম্যান
বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ

VIEW OF
Emerging Asia Insurance Awards





FINANCIAL CALENDAR

2019	Announcement of 2018 financial result	28th April, 2019
	Record Date	27th May, 2019
	Annual Report 2018 dispatched	14th July, 2019
	33rd Annual General Meeting	30th July, 2019
	Cash dividend 2018 dispatched	29th August, 2019
2020	Announcement of 2019 financial result	4th July, 2020
	Record Date	26th July, 2020
	Annual Report 2019 dispatched	8th August, 2020
	34th Annual General Meeting	26th August, 2020
	Cash dividend 2019 dispatched	17th September, 2020
2021	Announcement of 2020 financial result	29th April, 2021
	Record Date	25th May, 2021
	Annual Report 2020 dispatched	12th July, 2021
	35th Annual General Meeting	29th July, 2021
	Cash dividend 2020 dispatched	19th August, 2021
2022	Announcement of 2021 financial result	30th April, 2022
	Record Date	30th May, 2022
	Annual Report 2021 dispatched	14th July, 2022
	36th Annual General Meeting	27th July, 2022
	Cash dividend 2021 dispatched	17th August, 2022
2023	Announcement of 2022 financial result	30th April, 2023
	Record Date	30th May, 2023
	Annual Report 2022 dispatched	15th July, 2023
	37th Annual General Meeting	27th July, 2023
	Cash dividend 2022 dispatched	16th August, 2023
2024	Announcement of 2023 financial result	30th April, 2024
	Record Date	30th May, 2024
	Annual Report 2023 dispatched	15th July, 2024
	38th Annual General Meeting	31st July, 2024
	Cash dividend 2023 dispatched	21st August, 2024
2025	Announcement of 2024 financial result	30th April, 2025
	Record Date	27th May, 2025



CHAIRMAN'S MESSAGE

A.S.M. Waheeduzzaman
CHAIRMAN

Bismillahir Rahmanir Raheem
Dear Valued Shareholders
Assalamu Alaikum!

With the greatest kindness of Almighty Allah, on behalf of the Board of Directors I am immense pleasure to welcome you all to the 39th Annual General Meeting of the shareholders of the Company. Let me begin with my humble gratitude to the Almighty Allah who has given me an opportunity and my higher authority, who entrusted me with the noble task of looking after a very well reputed organization like Eastern Insurance Company Ltd. (EICL) as its Chairman. It is needed a great honor and pleasure to convey my felicitations to all of you. I would like to convey my gratitude to you all for the confidence and trust that you have bestowed upon the. I would also like to mention here that your confidence and trust on us have helped EICL to become the Country's fastest growing insurance company in the insurance sector. Before going to the subject, I would like to express my deepest condolence to those members of the Company who have departed from us during the last year. May Allah grant them eternal peace.

in spite of the adverse situation in the Insurance sector, the Company could be able to underwrite moderate amount of business due to earnest enthusiasm and recent less efforts by all of our employees, support from the respected clients and the shareholders and above all, the valued guidance and monitoring of the Board. I express my profound gratitude to each of them and look forward to receiving this continuous support throughout the coming years.

The Board has taken certain steps to increase Company's gross premium income and also the retention. If the action plan can be implemented there will be increase of premium as well as profit. The Company has a subsidiary Company in the name of EIC Securities Ltd., to carry out share trading business as stock broker and stock dealer. This Company is operating its business under Chittagong Stock Exchange PLC. The audited financial statements of this Company are also included with this Annual Report.

You will be pleased to learn that Board of Directors recommended 15% Cash Dividend for the year 2024 subject to the approval of Shareholders in the AGM. This declaration has been announced on the basis of assessing Company's a) Revenue b) Cash flows c) Financial condition d) Capital requirement e) Current year's profitability f) Liability position g) Reserve h) Dividend consistency i) Future expansion plans etc. Against the backdrop of an unstable global economy, geopolitical strife, elevated inflation and low growth, we succeeded in amplifying our strengths and improving our productivity performance and shareholder value, I am proud that even in the face of all the challenges, Eastern Insurance remained true to its customers, communities and all other stakeholders.

You will also be happy to know that Eastern Insurance Company Limited is going to introduce five new products to the market which will be very much people friendly and will be instrumental for the wellbeing of our people. This will be definitely explores and untapped insurance market and contribute a lot to the economy of our country.

You will also be appreciated to know that Eastern Insurance Company Limited has been awarded the rating of "AAA" for consecutive last three years by National Credit Ratings Ltd., (NCR) it signifies "very Strong" financial security characteristics and with which an entity is adjudged to have very good financials, claim paying ability and first rate operating environment. This rating further strengthens our assurance toward our mission –which is to provide innovative and cost effective non- life insurance solutions to our valued clients and an acceptable return to all shareholders through committed and skilled team.

We are very much confident that the Company is poised to accept challenges of the future Capitalize the opportunities arising and maintain it's momentums on growth of business and profitability in the years to come. We are most obliged and appreciate of the continued support and patronage received from our valued clients and esteemed Shareholders and would look forward to have the same.

Our object is to prove our efficiency and trustworthiness to the valued Clients by extending sincere and meritorious services to them. It is our motto to always extend advice on prudent underwriting in relation to Insurance requirement of the Client and make prompt settlement of the authentic claims.

EICL always emphasizes on professionalism and relies on the dynamic leadership. I believe that our skilled Managers' are dedicated to responding to customers' requirements with utmost sincerity, transparency and efficiency. Therefore, fostering appropriate human resources remains one of our key priorities to be able to serve customers in a better way and establish a competitive edge over our competitors.

As a trusted brand with a growing footprint in Bangladesh, I believe our Company is in a well position to build on the positive and sustainable impact it has already made. Indeed, we look forward with energy, enthusiasm, and positivity to continue delivering on our mission to use our insurance expertise to do good for individuals, businesses and society as well. Though much has changed, what remains unchanged is our emphasis on creating sustainability for all our stakeholders.

In the end of my message, I would like to express my sincere thanks to all my fellow members on the Board for their wisdom and guidance. I would also like to convey my heartiest thanks and profound appreciation for the immense support and cooperation it received from the Office of the Chairman, Insurance Development & Regulatory Authority (IDRA) and all concerned Government Offices including the Ministry of Finance, Ministry of Commerce, Sadharan Bima Corporation (SBC), International Reinsurers and Broker, Bangladesh Bank, all Nationalized Bank, Commercial Bank and Financial Institutions, Registrar of Joint Stock Companies & Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC) Dhaka Stock Exchange Limited (DSE) Chittagong Stock Exchange Limited (CSE) Bangladesh Insurance Association (BIA) Bangladesh Insurance Forum (BIF) Bangladesh Public Listed Companies Association (BAPLC) Central Depository Bangladesh Limited (CDBL), National Board of Revenue (NBR). I also acknowledge the role of our Investors for their conviction and faith in us, and also all our colleagues of the Company for their continuous support and sincere co-operation to aim for achievement. The Board will hope that the coming year will bring in greater success to Eastern Insurance Company Ltd. Thank you everyone for making EICL a glorious organization! We look forward to another successful year with hope and confidence.

May the blessing of the Almighty Allah be upon you and Eastern Insurance Family.

With my warmest regards & best wishes,

A.S.M. Waheeduzzaman
Chairman, Board of Directors



MESSAGE
FROM THE CEO

Hasan Tarek
Chief Executive Officer

Bismillahir Rahmanir Raheem
Respected Shareholders & Stakeholders
Assalamu Alaikum

I have the immense pleasure to welcome you all , on behalf of the Board of Directors and everyone from Eastern Insurance Company Limited in the 39th Annual General Meeting of the Company. I am grateful to Almighty Allah to take the opportunity to brief amongst you a short review on our Company's activities and its performance in 2024. Despite a lot of problems and unhealthy competitions in the insurance industry. Our endeavor goes on in successfully carrying out our responsibilities and thereby achieving the desired goals. I would also like to express my heartfelt thanks and gratitude's to all valued clients, esteemed stakeholders, business partners and all the members of EICL family for their continued support and trust to the Company.

It is with great honor that I have been presenting an overview of our Company's performance for the fiscal year-2024. You will be pleased to know that in 2024 underwriting profit achieved by the Company was Tk. (.15) crore as against Tk. 3.24 crore in 2023. Pre-tax profit in 2024 was 13.96 crore as against 11.23 crore. total reserve has gone upto Tk. 169.78 crore in 2024 from Tk. 171.54 crore in 2023.

In the year 2024, was a challenging year for the economy due to a lot of problems to our overall business progress such as change in Political leadership & political violence, economic slowdown, stock market instability, social unrest, soaring inflation, dollar price hike, geopolitical tensions, escalating environmental risks, and capital constraints have created a perfect storm for commercial carriers. According to the Marsh Global Insurance Market index pricing models and renewal underwriting are facing a dual challenges accurately predicting inflation's impact on goods, wages and social inflation, while maintain strict risk discipline in softening markets.

Worldwide navigating complex landscape is critical for non-life insurer. Middle East unrest, continuous Russia and Ukraine war have clearly demonstrated our society's susceptibility to systematic hazards, the trail effects of which will be felt for a long time to come and unhealthy competition in the insurance arena. Unhealthy trend in domestic capital market Several exchange rate fluctuation of foreign currency ,inflation rate etc. Despite the above adverse situation in the economy, due to imposition of some effective measures by Insurance Development and Regulatory Authority (IDRA) in the insurance industry. The entire insurance sector in the country has moved ahead.

Despite a challenging economic landscape, EICL has demonstrated resilience and sustained growth. Our success driven by adaptability, innovation, and strategic solutions that reinforce our position as a market leader.

I extend my sincere appreciation to our loyal clients, trusted partners and value shareholders, whose confidence has been vital to our progress. The dedication of our talented team, combined with your unveiling support has enabled us to overcome expectations and strength our legacy of excellence.

We want to build up a well balanced business portfolio which is not only depended on any particular type of business on client. With the constraints of insurance database, it is indeed a very tough to launch new non life insurance products. Eastern Insurance, with its professional and expert underwriters, has been working on it, particularly for development of personal lines business. We are extending our research and Development work to develop new products and services. This initiative lights with the company's broader plan of diversification and adaptation to changing market dynamics and demonstrates our commitment to serving a broader segment of the population and increase insurance awareness.

Our other aspiration not only doing the business but also settlement of valid claims quickly. We are committed to providing exceptional Client service, particularly when it comes to claims. During these challenging times, we provide the humanitarian and financial support to our valued clients need. This dedication renders into streamlined processes, clear communication, and speedy resolutions, ensuring you feel confident and supported throughout the claims journey.

Eastern Insurance Company Limited always keen to be compliance with the rules and regulations and guidelines issued by the Authority viz IDRA, SBC, BSEC, Bangladesh Bank and provides required information to the Authority timely. Eastern Insurance Company aspires to reach the climax of highest standards of Corporate Governance in the insurance sector and apply the guidelines by above mentioned regulators.

I am pleased to report with great pleasure to know that Eastern Insurance Company Limited has been awarded an outstanding the rating of "AAA" for the consecutive third time by National Credit Ratings Ltd., (NCR) based on its financial statements ended on 31 December 2024. This rating has been assigned in consideration of its good fundamentals such as good financial & technical performance, sound solvency position, re-insurance arrangements with local and foreign re-insurance, sound internal control and skilled top management etc. we take great pride in these ratings, as they affirm our institutions strong fundamentals, strategic vision, and dedication to creating value for all stakeholder's while contributing to the nation's economic growth.

Finally, I would like to thank each and every employee particularly our dedicated beloved branch in charges whose are the foundation of our organization for their sincere dedication, commitment and extreme hard work all through the year to achieve our corporate mission and vision. Their relentless efforts are instrumental in achieving our shared goals. I cordially thanks and appreciate every valued customer/clients for responding their faith on us during the year and looking forward to receive the same in the days to come. I also thanks all regulators viz IDRA, SBC, BIA, BAPLC, BIF, CDBL and all concerned Government Offices including the Ministry of Finance, Ministry of Commerce, International Reinsurers and Broker, Bangladesh Bank, all Nationalized Bank, Commercial Bank and Financial Institutions, Registrar of Joint Stock Companies & Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC) Dhaka Stock Exchange Limited (DSE) Chittagong Stock Exchange Limited (CSE) National Board of Revenue (NBR). I would also like to thanks & gratitude to our Hon`ble Chairman and Board of Directors for their in valuable guidance, encouragement & inspiration which are very much crucial for the success of the Company.

Lastly, I deeply thanks with great honor each and every Shareholder for their constant support and faith to the EICL. We hope that the coming year will bring in greater success to Eastern Insurance Company Ltd.

I reassure all respected shareholders that we shall stand by you and protect your interest always and make every effort to honor your trust for running the company smoothly with the highest level of ethics, integrity and sincerity. May the Almighty Allah guide us for enormous success.

Thanking you with deep respect,
Yours faithfully,

Hasan Tarek
Chief Executive Officer

USEFUL INFORMATION FOR THE SHAREHOLDERS

THE HISTORY OF RAISING OF SHARE CAPITAL OF EASTERN INSURANCE COMPANY LIMITED

One of the prime objectives of Eastern Insurance Company Limited is to provide consistently good return to its shareholders. Below are the dividend and capital raising history. From the history it may be observed that company has been maintaining a stable and attractive dividend policy in line with the sound underwriting and investment results. The Company has aslo 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	300,000	30,000,000	30,000,000
1994	Initial public offerings	300,000	30,000,000	60,000,000
2004	25% Bonus shares	150,000	15,000,000	75,000,000
2005	20% Bonus shares	150,000	15,000,000	90,000,000
2006	20% Bonus shares	180,000	18,000,000	108,000,000
2007	20% Bonus shares	216,000	21,600,000	129,600,000
2008	20% Bonus shares	259,200	25,920,000	155,520,000
2009	20% Bonus shares	311,040	31,104,000	186,624,000
2010	Rights shares (1:1)	1,866,240	186,624,000	373,248,000
2010	10% Bonus & 5% Cash	373,248	37,324,800	410,572,800
Converted to Tk. 10 per share				
2011	5% Bonus & 10% Cash	2,052,864	20,528,640	431,101,440
2012	18% Cash dividend			
2013	20% Cash dividend			
2014	20% Cash dividend			
2015	20% Cash dividend			
2016	20% Cash dividend			
2017	20% Cash dividend			
2018	20% Cash dividend			
2019	20% Cash dividend			
2020	20% Cash dividend			
2021	22% Cash dividend			
2022	22% Cash dividend			
2023	20% Cash dividend			
2024	15% Cash dividend (Proposed)			

DIVIDEND DISTRIBUTION POLICY FOR EASTERN INSURANCE COMPANY LIMITED

This policy will be applicable to Eastern Insurance Company Limited "The Company". This policy is for payment of dividend to entitled shareholders/members of the company.

1. The company will pay the annual dividend to the entitled shareholders, within 30 (thirty) days from the date of Annual General Meeting.

   a. Legal ground of this Dividend Distribution Policy is the Directive from Bangladesh Securities and Exchange Commission. BSEC/CMRRCD/2021-386/03 Dated 14th January 2021.

   b. Business and investment policy of the company may need to be amended, revised, refined and readjusted as and when necessary to accommodate the changes in the regulatory frameworks, government policy and other requirements. Therefore, the company may review this policy when deem necessary.

2. Cash dividend distributed in the following manner and procedures, namely:

   i. The company will pay cash dividend directly to the bank account of the entitled shareholders, as available in the BO (Beneficiary Owner) account maintained with the depository participant (DP), or the bank account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN), provided that the company may pay off such cash dividend through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN;

   ii. The company, upon receiving the claim on cash dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of stock broker or merchant banker or portfolio manager, will pay off such cash dividend to 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;

   iii. The company, in case of non-availability of bank account Information or not possible to distribute cash dividend through BEFTN or any electronic payment system, issue cash dividend warrant and send it by post to the shareholder;

   iv. The company will pay cash dividend to sponsor, director, shareholder, or foreign portfolio investor (FPI) through the security custodian in compliance with the rules or regulations in this regard;

   v. The company, immediately after disbursement of cash dividend and issuance a certificate of tax deducted at source, if applicable, will intimate to the shareholder through a short message service (SMS) to the mobile number or email address as provided in the BO account or as provided by the shareholder

   vi. The company will maintain detailed information of unpaid or unclaimed dividend and rationale thereof, as per BO account number wise or name-wise or folio number-wise of the shareholder;

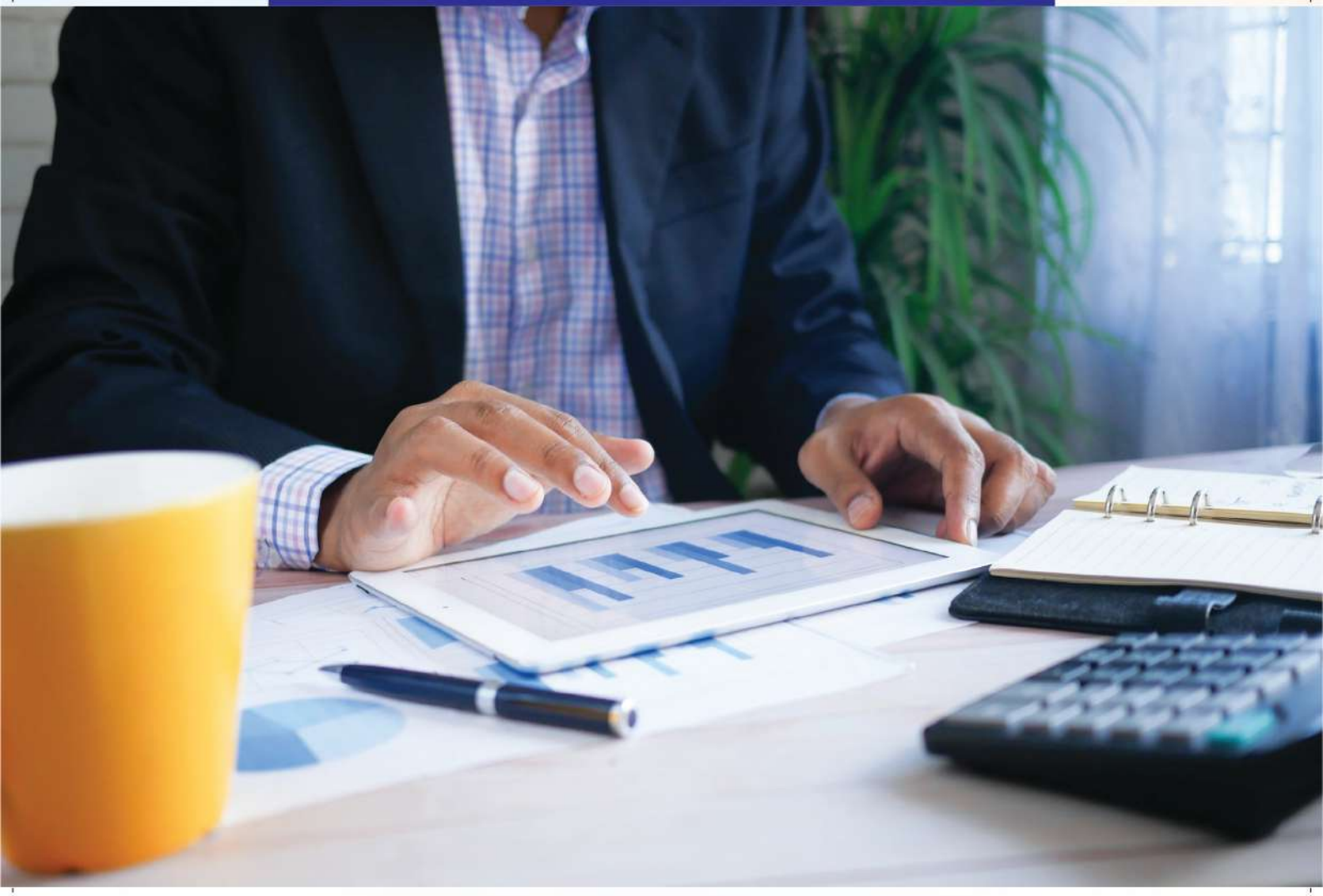
   vii. The company transfers the unpaid, unclaimed or undistributed dividend both cash and bonus to the CMSF (Capital Market Stabilization Fund) as per BSEC's directive (s). Provided that the company will publish the year-wise summary of its unpaid or unclaimed dividend in the website: Provided further that any unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any) thereon, if remains, shall be transferred to a separate bank account of the company as maintained for this purpose, within 1 (one) year from the date of approval or record date, as the case may be.

3. The company will credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subjects to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL);

4. The company submits a compliance report to the Commission and the exchange(s) in a specific format, within 7 (seven) working days of completion of dividend distribution: Provided that the company will publish the compliance report in its website.

5. The company will not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.

BOARD OF DIRECTOR'S REPORT AND CORPORATE GOVERNANCE & FINANCIAL HIGHLIGHTS



REPORT OF THE BOARD OF DIRECTORS' FOR THE YEAR ENDED 31 DECEMBER, 2024 to the valued Shareholders

As per section 184 of the Companies Act 1994 and Corporate Governance Code (CGC) as adopted on 3rd June 2018 of Bangladesh Securities and Exchange Commission (BSEC)

Bismillahir Rahmanir Raheem,
Dear Esteemed Shareholders,
Assalamu Alaikum!

It is the immense honor and privileges for me and my great pleasure to greet and warmest welcome you all on behalf of the Board of Directors of Eastern Insurance Company Limited in the 39th Annual General Meeting of your beloved Company. I would like to express my heartiest gratitude and tons of thanks with warm regards to you all for facilitating this event by participating in a Virtual Method via Zoom, which continues to be our mode of gathering for the fifth consecutive year. After comprehensive review and evaluation of the activities and performance of the Company, it is our enormous pleasure and proud to present before you the reports and statements for the year ended 31st December 2024 for your kind consideration and approval in a virtual format via Zoom.

In keeping with our tradition and in accordance with the provisions of section 184 of the Companies Act 1994, Rule 12 of the Securities and Exchange Rules of 1987, the Corporate Governance code adopted on 3rd June 2018 by the Bangladesh Securities and Exchange Commission (BSEC) and Section 76 of Insurance Act 2010 plus IAS-1 "Presentation of Financial Statements" Code as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), we are very much thrilled to present this Annual Report containing the Audited Financial Statements.

GLOBAL ECONOMY

We all are very concern about the Global Economic growth is expected to remain stable yet underwhelming. However, notable revisions have taken place beneath the surface since April 2024, with upgrades to the forecast for the United States offsetting downgrades to those for other advanced economies, in particular, the largest European countries. Likewise, in emerging market and developing economies, disruptions to production and shipping of commodities— especially oil—conflicts, civil unrest, and extreme weather events have led to downward revisions to the outlook for the Middle East and Central Asia and that for sub-Saharan Africa.

As per Sigma 5/2024 report of Swiss Re the global economy is poised for further solid expansion with a global real GDP growth at 2.8% in 2024 & 2025 and slightly lower of 2.7% in 2026, but roughly in line with 2024. However, the distribution of risks is tilted to the downside, driven by geopolitical risk, the potential for disruptive policy changes, and financial market vulnerabilities. Growing divergence between regions will likely be accentuated by the policy direction of the US government. The US achieved the global GDP growth where Euro area had a 0.7% but the UK achieved a marginal but higher rate of 0.9% when Japan suffered a-0.1% but China made a remarkable 4.9% GDP growth in 2024. Global inflation in the year 2024 was 5.1%, where China experienced a lower rate of 0.4% only but the US, Euro area, UK and Japan had inflation rate of 2.9%, 2.3%, 2.5% and 2.6% respectively.

Swiss Re Institute (SRI) forecasts global CPI inflation to decline slowly to an average 3.3% in 2025 and 3.0% in 2026, from 5.1% in 2024. In response, a cautious US Federal Reserve will likely proceed with only three interest rate cuts in 2025, while central banks in the euro area and China ease policy faster as economic growth concerns dominate. However, fiscal risks may add upside pressure to long-dated bond yields in the West. The ten-year govt bond yield of the US, Euro area and the UK were 4.4%, 2.2% and 4.4% respectively.

GLOBAL ECONOMIC PERCEPTION

The global economy faces significant risks, including geopolitical conflicts, rising protectionism, and trade realignments. The Russia-Ukraine war continues to impact global energy markets, while tensions in the Asia-Pacific region could disrupt supply chains. Additionally, climate change poses an increasingly urgent challenge, necessitating investments in renewable energy and sustainable infrastructure.

Despite these challenges, the global economy offers opportunities for innovation and expansion. Investments in green technology, digital transformation, and artificial intelligence are expected to drive productivity gains and economic diversification. Regional trade agreements and efforts to reduce supply chain dependencies are creating new avenues for international collaboration.

The world economic outlook for 2024 and 2025 presents a nuanced picture of cautious recovery and persistent challenges. Policymakers must balance growth-oriented strategies with fiscal discipline and sustainability, while businesses and investors navigate a dynamic environment. By addressing structural weaknesses and leveraging new opportunities, the global economy can build resilience and pave the way for long-term prosperity.

Global total insurance industry premium real growth rates and forecasts in 2024 was 4.6%. All advanced market noted average growth of 4.1% where the North American advanced market experienced it as 5.2% and the Western Europe Advanced market recorded it as 2.7% and the Asia Pacific advanced market made it as 2.2%. All the emerging market did it at 6.7% but China made it at 7.5%. The primary non-life insurance industry is improving its profitability and economic sustainability. Underwriting results benefited from easing inflation and higher premium rates this year and it is expected them to stay strong in 2025 and 2026.

BANGLADESH ECONOMY

The Economy of Bangladesh's faces challenges due to higher inflationary pressure as a result the cost of living rose day by day severely, people could not able to open policies or not to continue paying premiums regularly. Particularly, until the fall of previous government in 2024, Bangladesh's economy was heavily shaped by rampant corruption, plundering, and illicit asset transfers orchestrated by a select few powerful groups. These practices caused long-term harm to the nation, putting immense pressure on foreign currency reserves, which continued to decline steadily. The economy was further strained by extravagant, debt-financed projects that burdened the nation with high repayment obligations. Inflation reached unprecedented levels, affecting daily life. Despite reports of steady GDP growth, employment challenges remained unresolved, and exacerbating social unrest. The rising prices of essential commodities, including gas and electricity, compounded the economic strain on ordinary citizens, intensifying inequality and centralizing wealth among a privileged few.

The economy has been facing severe inflation which was 10.89%, 11.38% and 10.22% in December, November and October 2024 against 9.49% in November 2023. One of the influential credit rating institutions of the world Moody's Ratings downgrades Bangladesh's ratings to B2; changes the outlook to negative. The ADB estimates GDP growth at 5.8% for FY24, down from the 6.1% projected in April 2024, but consistent with the growth rate in FY23.

Bangladesh Bank recently began publishing foreign currency reserves as per the IMF's BPM6 manual to report country's dollar stockpile accurately and accordingly the Foreign reserve stood at USD 21.423.2 million against the gross reserve of USD 26,214.8 million in December 2024 against USD 20,393.7 million and USD 25,823.6 million in July 2024. In 2024 the value of the taka has been further depreciated against USD and it has been Tk. 120 formally per USD but the commercial banks are selling it at around BDT 123.80 impacting directly on insurer's risk management cost.

BANGLADESH ECONOMIC PERCEPTION

As per prediction by the Asian Development Bank's (ADB) regarding the Bangladesh Economy outlook that the Bangladesh's gross domestic product (GDP) is projected to grow by 3.9% in fiscal year (FY) 2025, before increasing to 5.1% in FY2026. Despite external and domestic headwinds, Bangladesh's economy remains resilient, which can be fortified by implementing crucial structural reforms, Bangladesh should diversify its economy beyond the readymade garments sector by fostering private sector development. Enhancing resilient infrastructure, improving energy security, strengthening financial sector governance, and attracting foreign investment are crucial to accelerating growth, creating jobs, and boosting competitiveness."

Inflation is forecast to accelerate from 9.7% in FY2024 to 10.2% in FY2025 due to stifled competition in wholesale markets, inadequate market information, supply chain constraints, and the depreciation of the taka. The current account deficit is anticipated to shrink from 1.4% of GDP in FY2024 to 0.9% of GDP in FY2025 as the trade deficit narrows and remittances rise.

The World Bank, IMF, and Bangladesh Bureau of Statistics (BBS) have all provided forecasts and assessments that outline the road ahead. The government of Bangladesh targets a robust 7.5% GDP growth for FY2024, but international organizations are more cautious. The IMF has projected a growth rate of 6%, while the World Bank estimates a more modest 5.6%. This slowdown is attributed to a variety of internal and external factors, including high inflation, energy costs, and global economic uncertainties. Inflation, though expected to ease slightly, remains high, with the BBS reporting a drop to 9.49% in November 2023. Food inflation, which had surged earlier in the year, is also showing signs of cooling, providing some relief to consumers. Despite challenges, Bangladesh has made significant strides in infrastructure development, with the completion of major projects like the Dhaka Elevated Expressway and the inauguration of the first tunnel under the Karnaphuli River. These developments are expected to improve connectivity and support economic activities, particularly in the transport and logistics sectors. However, the industrial sector has shown mixed performance, with output growth slowing due to constraints on private investment, high input costs, and import restrictions.

The fiscal situation remains tight, with the government facing a budget deficit of around 4.6% of GDP for FY2024-25. This is exacerbated by the reliance on indirect taxes, which can be regressive and undermine purchasing power during high inflation periods. On the monetary front, the Bangladesh Bank has been adopting contra dictionary policies to combat inflation, but the sluggish growth in private credit and banking sector instability could dampen the effectiveness of these measures.

Externally, Bangladesh is grappling with a significant balance of payments challenge, marked by a deficit in both the current and financial accounts. While remittances remain a vital source of foreign exchange, the country's foreign exchange reserves are under pressure. Furthermore, Bangladesh's imminent graduation from least-developed country status in 2026 could complicate its preferential access to global markets, particularly for its crucial ready-made garment (RMG) exports.

As Bangladesh enters 2024, the nation's economic outlook reflects a blend of resilience and vulnerability. The government's successful completion of IMF loan negotiations and the implementation of key infrastructure projects are positive steps, but inflation, fiscal pressures, and external risks will continue to test the economy's stability. Moving forward, addressing structural weaknesses in the banking sector and diversifying exports will be key to sustaining growth and ensuring long-term economic prosperity.

NON-LIFE INSURANCE INDUSTRY

According to Global Data, the General Insurance Industry in Bangladesh is poised for significant growth, with a projected compound annual growth rate (CAGR) of 8.8% from 2023 to 2027, This growth will see gross written premiums (GWP) rise from $620.8m in 2023 to $809m in 2027.

The Non-life insurance market in Bangladesh is expected to witness significant growth in the coming years. By 2025, the market size, measured by gross written premium, is projected to reach US$6.09bn.This indicates a positive trend in the country's insurance sector. In terms of per capita spending, the average amount spent on Non-life insurance in Bangladesh is estimated to be US$34.49 in 2025.This signifies the growing importance of insurance coverage among the population. Furthermore, the gross written

premium is anticipated to exhibit an annual growth rate of 4.22% from 2025 to 2029. This steady growth is expected to result in a market volume of US$7.18bn by 2029, reflecting the increasing demand for Non-life insurance products in Bangladesh. It is worth noting that, in a global comparison, the United States is projected to generate the highest gross written premium in 2025, amounting to US$2.6tn.This highlights the dominant position of the United States in the global Non-life insurance market .Overall, the Non-life insurance market in Bangladesh is poised for growth, driven by rising awareness and the need for insurance coverage. The projected numbers indicate a positive trajectory for the industry, presenting opportunities for both insurers and consumers in the country. Bangladesh's non-life insurance market is experiencing a surge in demand due to the country's increasing urbanization and economic growth.

Prospects and challenges for 2025:

Bangladesh's non-life insurance sector has been steadily growing over the past few years, driven by increasing awareness of insurance products and economic development. However the sector still faces challenges such as low insurance penetration Inadequate risk assessment, and limited product offerings.

In 2024, the non-life insurance sector in Bangladesh continued its upward trajectory. Several factors contributed to the growth, the overall economic growth of Bangladesh has positively impacted the non-life insurance sector, as increased economic activity leads to higher demand for insurance products.

The government's focus on infrastructure development and industrialization has created new opportunities for non-life insurers. Growing awareness of insurance benefits, especially among the middle class, has fueled demand for various non-life insurance products.

Despite the positive outlook, the non-life insurance sector in Bangladesh still faces several challenges:

Low Insurance Penetration Insurance penetration remains low compared to other developing countries. The range of non-life insurance products available in the market is limited. Many people are still unaware of the importance of insurance and the risks they face.

To address these challenges, the industry needs to focus on: Developing innovative products tailored to the needs of different customer segments. Eastern Insurance Company has decided to launched new 05 products viz Hajj Umrah Insurance, Travel Insurance, Critical Illness Insurance, Students' Health Insurance, Inland Travel Insurance etc as per approved by the Insurance Regulatory Authority. Digital Transformation Leveraging technology to improve efficiency and customer experience. Raising awareness about insurance and the importance of risk management. Implementing supportive regulatory policies to promote growth and Innovation.

Bangladesh Non-Life Insurance Industry Performance in 2024

Bangladesh non-life insurance industry in 2024 experienced a period of moderate growth amidst economic challenges. While the sector demonstrated resilience, it also faced headwinds such as inflation and competition.

The industry witnessed a modest premium growth rate of approximately 5-7% in 2024. The loss ratio, a key measure of underwriting profitability, remained relatively stable compared to the previous year, hovering around 60-65%. The combined ratio, which includes both loss ratio and expense ratio, showed a slight improvement, ranging between 95-100%. The industry's ROE remained moderate, fluctuating between 8-12%. Non-life Insurance Market Share Distribution in Percentage (%): STATE-OWNED 30-35 and PRIVATE 65-70 Source: Bangladesh Insurance Association (BIA). Fluctuations in the macroeconomic environment can impact consumer confidence and Insurance demand. The increasing number of private insurers intensifies competition within the market.

The emergence of InsurTech companies and digitalization of services presents both opportunities and challenges. The frequency and severity of natural disasters can significantly impact the industry's financial performance.

IDRA has issued Insurers Corporate Governance Guidelines (ICGG) with a view to establishing effective corporate governance in the insurance companies Eastern Insurance Company Limited, with its committed prudence in insurance services, will remain persistent to overcome any future challenges and will be in rhythm for a sensible business growth in 2025.

EICL's PERCEPTION

Dear esteemed Shareholders you will be delighted to know that in spite of the instability of the non-life insurance market your company remaining compliant with rules and regulations underwrote a gross premium of Tk. 366.50 lac against Tk. Lac 368.78 in 2023. Eastern Insurance Company Limited now can underwrite the larger risks in collaboration with all over the Country's best insurers in the risk management process.

COMPANY'S PERFORMANCE AT A GLANCE

		2024	2023
Gross Premium	Tk.	366,502,569	368,778,481
Re-insurance Premium ceded	Tk.	235,370,473	225,342,898
Investment Income	Tk.	166,309,380	100,061,303
Share Trading Profit	Tk.	377,024	2,813,662
Net Profit	Tk.	139,599,728	112,346,011
Reserve for Unexpired Risk	Tk.	53,774,913	57,800,784
Reserve for Exceptional Losses	Tk.	609,510,476	572,860,219
Total Assets	Tk.	2,680,875,499	2,869,086,250
Earning Per Share (EPS)	Tk.	2.41	2.04
Net Assets Value (NAV) Per Share	Tk.	49.85	51.13

INSURANCE DEVELOPMENT AND REGULATORY AUTHORITY (IDRA)

With a view to continuing the development of the insurance industry, Insurance Development & Regulatory Authority (IDRA) has been working under the new leadership of Dr. M Aslam Alam, former secretary to the Government and Hon'ble Chairman of IDRA appointed by the Interim Government of Bangladesh. The new Chairman is keen to run the insurance industry with positive move and he has already issued an important regulations for both life and non-life insurers the much awaiting Solvency Margin regulations along with the relevant Gazette Notification for its implementation. IDRA has also been taking necessary measures with a view to creating awareness among the insurers about the application and implementation of the International Financial Reporting Standard (IFRS) 17: Insurance Contracts, the most complicated Accounting Standard issued by IASB, arranging a short training session with the CFOs of non-life insurers at IDRA. Eastern Insurance Company Limited extend heartfelt thanks and gratitude to the Authority for arranging training on IFRS 17 and also would like to request IDRA to arrange workshop for the accounting people of the insurers where trainers would be the actuaries experienced in IFRS 17 particularly applicable for non-life insurers.

SADHARAN BIMA CORPORATION (SBC)

Sadharan Bima Corporation (SBC) being the only state-owned non-life insurer of all the public properties and reinsurer of the private sector insurers, to the extent it accepts risks of the individual private sector insurer of Bangladesh issuing different certificates of coverage to every private insurers. As per the terms and conditions of the certificate issued to Eastern Insurance Company Limited it pays substantial amount of reinsurance premium to SBC every year and also places facultative portion of risk paying relevant premium to that extent as SBC wants to receive.

In the course of insurance/reinsurance business process Eastern Insurance Company Limited has a significant amount of receivables from SBC. We would request the SBC management to pay off the unpaid claims to EICL against its placement of reinsurance business to SBC. In principle, EICL wants, to maintain the accounts with SBC at an updated position always.

BANGLADESH INSURANCE ASSOCIATION (BIA)

Bangladesh Insurance Association (BIA), the association of all the insurers in Bangladesh. The management of Bangladesh, Insurance Association (BIA), has been reformed. The new supervision of BIA should take required steps to remove the back locks of Sadharan Bima Corporation (SBC) with regard to prompt settlement of claims to the private companies. EICL would request the Hon'ble president of BIA to take necessary steps with the SBC for prompt payment of reinsurance claims to the individual insurers to settle the claims in due time properly.

PRODUCT WISE PERFORMANCE OF THE COMPANY

Now let me introduce you to the various performances, company profile and overall activities of the Company

FIRE INSURANCE BUSINESS

This segment contained 40% to our total business underwritten in 2024 with gross premium underwritten of Tk. 14.72 crore (2023: 13.31 crore)

In 2024, the underwriting profit increased/ (decreased) to Tk. (2.03) crore as compared to Tk. (0.17) crore of last year. This is happened due to decreased in net claim expenses. During the year, loss ratio (net claim as % of net premium revenue) also increased to 47.72 % against 29 % in 2023,

Underwriting loss	*(2.03) crore*
Loss ratio	*47%*
Gross Premium Written	*Tk. 14.72 crore*

MARINE INSURANCE BUSINESS

This segment contained 38% to our total business underwritten in 2024 with gross premium underwritten of Tk. 14.10 crore (2023: 13.95 crore)

In 2024, the underwriting profit decreased to Tk. 1.29 crore as compared to Tk. 2.03 crore of last year, This is happened due to decreased in net premium income & increased in loss ratio. Consequently, loss ratio (net claim as % of net premium revenue) also increased to 2.7% against 19% in 2023.

Gross Premium Written	*Tk. 14.10 crore*
Underwriting Profit	*1.29 crore*
Loss ratio	*2.7%*

MOTOR INSURANCE BUSINESS

This segment contained 6% to our total business underwritten in 2024 with gross premium underwritten of Tk. 2.10 crore (2023: 1.98 crore). In 2024, the underwriting profit decreased to Tk. 0.89 crore as compared to Tk. 1.30 crore of last year, This is happened due to decreased in premium income and increased in net claims expenses. Consequently, loss ratio (net claim as % of net premium revenue) also increased to 14% against 25% in 2023.

Gross Premium Written	*Tk. 2.10 crore*
Underwriting Profit	*0.89 crore*
Loss ratio	*14%*

MISCELLANEOUS INSURANCE BUSINESS

This segment contained 16% to our total business underwritten in 2024 with gross premium underwritten of Tk. 5.72 crore (2023: 7.45 crore).

In 2024, the underwriting profit/(loss) increased to Tk. (0.30) crore as compared to Tk. 0.09 crore of last year, This is happened due to decreased in net claims expenses. Consequently, loss ratio (net claim as of net premium revenue) also decreased to 7% against 0.27% in 2023.

Gross Premium Written	***Tk. 5.72 crore***
Underwriting Profit/(Loss)	***(0.30) crore***
Loss ratio	***7%***

CLAIMS

During 2024 the Company has accounted for net claims of Tk. 28,236,444 after adjustment of recoveries the Re-Insurer. The Claims Department of the Company is equipped with numbers of experienced Profession Eastern Insurance Co. Ltd. has achieved in creating reputation for its expeditions settlement of claim.

PROFIT & LOSS ACCOUNT

	2024	2023
Income from Investment	166,750,465	104,246,281
Underwriting Profit/(Loss)	(1,495,908)	32,493,527
	165,254,557	136'739,807
Less: Management Expenses (Not applicable to any particular fund or account)	25,654,829	24,393,796
Profit before taxation and appropriation	**139,599,728**	**112,346,011**
Current year's profit as above	139,599,728	112,346,011
Deferred Tax Income (Expenses)	(160,521)	(15,555)
Un appropriated profit of last year	80,090,678	123,783,708
	219,529,885	**236,114,164**

DIVIDEND

Considering the operational result of the Company for the year 2024 as reflected in the Financial Statement the Board of Directors recommended 15% cash Dividend for the year 2024

CAPITAL

The Authorized Capital of the Company is Tk.100.00 crore and Paid-up capital is Tk. 43.11 crore.

Eastern Insurance Company Limited

Replied for Qualified Opinion for the Year Ended 31 December 2024

1. Loss on Disposal of Shares – Incorrect Accounting Treatment

The Board acknowledges that a loss of Tk. 53,922,538 from the disposal of shares held against CSE membership was adjusted against the Share Premium Account, rather than being recognized in the Statement of Profit or Loss and Other Comprehensive Income. This treatment is not in compliance with Paragraph 42 of IAS 8 and Paragraph 3.2.13 of IFRS 9. The Board assures that this will be rectified in future reporting, and appropriate accounting treatment will be applied in line with IFRS 9.

2. Incorrect Valuation of Financial Assets – Shares Held Against CSE Membership

The Board acknowledges that the shares were measured at cost rather than fair value through OCI as required by IFRS 9. The necessary revaluation of these financial instruments will be performed, and adjustments will be made in upcoming financial statements to reflect their fair market value.

3. Absence of Provision for Gratuity and Actuarial Valuation

It is acknowledged that no provision has been made for gratuity expenses and the required actuarial valuation under IAS 19 has not been conducted. The Board will ensure that actuarial valuation is performed and appropriate provisions are recognized in the upcoming year.

4. Non-compliance with IDRA Guidelines on Reserve for Exceptional Losses

The Company transferred 10% of premium income to the Reserve for Exceptional Losses instead of calculating based on solvency margin guidelines. The Board will ensure compliance with Sections 26–28 of the Insurance Act, 2010, and IDRA's solvency margin guidelines in the next financial year.

5. Outdated Revaluation and Non-Review of Asset Lives

The Board acknowledges that no revaluation has been performed since 2008 (land) and 2011 (CSE membership). The Company will initiate new revaluations and also begin annual reviews of residual values and useful lives of depreciable assets, as per IAS 16.

6. Unpaid Dividends Not Transferred to CMSF

The Company acknowledges that unpaid dividends from 2019 to 2021 amounting to Tk. 4,054,122 were not transferred to the Capital Market Stabilization Fund (CMSF) in violation of Rule 4(1) of the BSEC CMSF Rules, 2021. The Board will initiate the required transfer promptly.

7. Absence of Fixed Asset Register and Impairment Testing

The Board acknowledges that fixed assets amounting to Tk. 11,503,449 could not be physically verified due to the lack of a Fixed Asset Register and tagging. Additionally, impairment testing was not conducted in accordance with IAS 36. The Company is taking immediate steps to address both issues.

8. Legal Ownership of Motor Vehicles

It is acknowledged that the legal ownership of seven motor vehicles remains with Uttara Finance and Securities Ltd. despite being recorded in the Company's accounts. The Board is working to regularize ownership and documentation.

9. Lack of Substantiation for Rent and Other Receivables

The Board acknowledges the lack of detailed documentation to substantiate Rent and Other Receivables of Tk. 29,132,036. Reconciliation and documentation efforts are ongoing to resolve this issue.



10. Non-compliance with Tax Computation and Adjustment of Advance Income Tax

The Board acknowledges that current tax was not calculated per the 4th Schedule of the Income Tax Act, 2023, and advance income tax of Tk. 39,759,492 was not adjusted. Corrective steps will be taken to ensure full compliance moving forward.

11. Lack of Bank Confirmations for Cash Balances

Bank confirmations were not received for balances totaling Tk. 1,002,635,516, representing 80.26% of cash and 36.92% of total assets. The Company will enhance coordination with banks and ensure timely confirmations in future audits.

12. Non-contribution to Workers' Profit Participation Fund (WPPF)

The Company did not contribute to WPPF as per Labour Act 2006. The Board assures that steps will be taken to assess and fulfill this obligation in compliance with legal requirements.

13. EIC Securities Ltd. – Non-transfer to Capital Reserve

The Board acknowledges that EIC Securities Ltd. did not transfer 10% of its Profit After Tax to the Capital Reserve, as required by BSEC Notification dated 22 May 2019. The matter will be rectified retrospectively and aligned with future compliance requirements.

14. Unsettled Insurance Claims Due to Missing Documentation

The Board acknowledges that insurance claims totaling Tk. 87,459,645 could not be paid due to missing documentation. Claimants are being actively followed up with to facilitate settlements in compliance with Section 72 of the Insurance Act 2010.

15. Provident Fund Payable Without Audited Fund Statements

The Board acknowledges that the payable of Tk. 4,024,765 to the Provident Fund could not be verified due to the lack of an audited statement. An audit of the Provident Fund will be arranged to ensure transparency and verification.

RISKS AND CONCERNS

Business involves risks. And it is very much inherent to insurance business. The insurers do their insurance business conceived in mind that they would continuously deal with risks. Insurers underwrite risks of properties of individual persons or body corporates. EICL, as a non-life insurer, underwrites a great number of insurance policies mainly in the class fire and allied, marine cargo and hull, motor and miscellaneous including burglary, personal accident policy, engineering, health insurance-hospitalization scheme, crop insurance etc. Of the written risks, there are some with very specialized risks. High as well as huge risks under different categories are identified, assessed and monitored through regular analysis by our specialists in risk assessment team including professionals of insurance and designated engineers. The strategic risks of the high valued insured are recurrently monitored by the senior management including appropriate risk mitigating actions, if it is required on assessment. Insurance risks are classified as: strategic risks, underwriting risks, reinsurance risks, reserving risks, investment risks, liquidity risks and socio-politico-economic risks. EICL monitors those risks constantly and takes appropriate measures while dealing with the risks of high magnitude.

RISK MANAGEMENT

Risk management ensures an espoused, pro-active approach to managing existing and emerging threats Eastern Insurance Company Limited deals with the accepted large voluminous risks of the insured and manages those risks through appropriate and adequate reinsurance arrangement with designated, famous and well-rated reinsurance companies in the different corners of the world. The major reinsurers of the company are:

- **Local: Sadharan Bima Corporation (SBC)**
- **Heritage Insurance Brokers Pvt. Ltd.**
- **Salasar Insurance Brokers Pvt. Ltd.**
- **Alliance Insurance Brokers Pvt. Ltd.**
- **Protection Insurance Services W.LL.**
- **Acurra International Ltd.**

EXTRAORDINARY ACTIVITIES

During the year there were no such event of extraordinary nature and the company did not suffer any loss or achieve any gain from such activities.

RELATED PARTY TRANSACTIONS

The transactions with other entities that fall within the definition of related party contained in International 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 applicable to the third parties. Eastern Insurance Company Limited, in normal course of business, needs to conduct some transactions with related parties regarding issuance of insurance policies against specified risks of those related parties and pay off claims to those, if any, when exigencies occur against those policies after due survey made by the independent surveyors licensed from IDRA.

Detail of transactions with related parties as regards to business obtained and claims settled during the year under review up to December 31, 2024, are shown in Note---31 of the financial statements.

REMUNERATION PAID TO DIRECTORS INCLUDING INDEPENDENT DIRECTORS

During the year under review, the company paid a total of Tk. 12.50 lac (2023: Tk. 12.64 lac) to the Directors including Independent Directors against their Board meeting attendance fee only. In addition to that no other remuneration, in any form, was given to any other Directors including the Independent Directors.

INFORMATION TECHNOLOGY

EICL reformed to a HR Policy for building up all the Divisions with highly qualified & capable employees. Accordingly, the IT Division has been set with the professionals of both software and hardware. With keen training and working experience, the IT Division has become capable of making required software by itself to meet up the needs of the company. It has superbly activated a Wide Area Network (WAN) to connect the entire branch offices situated all over the country.

HUMAN CAPITAL MANAGEMENT

Eastern Insurance Company Limited emphasizes on professionalism and development of suitable human resource management policies to improve the quality of its employees, and to ensure their optimal input towards the attainment of its goals. EICL, believe and hopes that its Human Resources (HR) provides it a significant competitive edge in terms of knowledge and experience. It has continued its policy of recruiting the best employee and

implementing programs to develop and retain high quality human resources in its various divisions/departments and branches. In line with this policy, the need-based internal and external training at regularly and systematically arranged. The company also ensures attractive compensation packages and rewards including employee's safety and health and also including the family members, to some extent, to assure their retention and provide job satisfaction.

CORPORATE GOVERNANCE

Publicly listed entities witnessed noteworthy increase in corporate governance awareness in recent years due to increased legislative and regulatory activities as well as evolving best practice recommendations. As a prominent insurance company in Bangladesh led by professional people, Eastern Insurance Company Limited is committed to adopt the utmost governance standard and adjusting them as required in protecting the interest of shareholders and policyholders. Good corporate governance system is vital for efficient and effective business operation to achieve the set goals in line with the best practice, the corporate governance systems and practices in EICL are planned to ensure adequate internal control transparency and accountability in the day-to-day operational process. The Board of Directors always puts emphasis on the point that the company conducts itself as a good corporate entity and comply with corporate behavior and guidelines as well as trustworthiness to rules and regulations, it also ensures that duties and responsibilities are appropriately segregated between the Board and the Management to provide sufficient check and balance and flexibility for smooth business operations.

EVALUATION OF PERFORMANCE OF THE BOARD MEMBERS & ITS COMMITTEES

The Board of Directors provides leadership and necessary directions to the Chief Executive Officer (CEO). It approves strategic decision, makes major policies and it also oversees Management role to attain preset goals and objectives of the company. The Board of Directors evaluates the performance of its sub-committees discussing and adopting the decisions taken in the committee meetings. The Chairman compliments the directors on their notable performance.

MINORITY SHAREHOLDERS INTEREST

In leading the affairs of the company and in exercising the power of the directors of the company the minority shareholders' interest has been duly restored and they are always welcome to participate in the affairs of the company through general meetings and their advices are always applauded and privileged.

CORPORATE SOCIAL RESPONSIBILITY

EICL has continued its endeavors to deliver economic and social benefits to the community in discharge of its corporate social responsibility (CSR). EICL encompasses its support to those organizations who are working with the retarded and backward people with physical & mental disorders and also financially distressed and who are not in the main stream of the population. In the year 2024, EICL supported financial assistance to the various nonprofit officialdoms who engaged himself for the bull's eye people.

CREDIT RATING

Eastern Insurance Company Limited has been awarded the rating of "AAA" for consecutive last three years by National Credit Ratings Ltd., (NCR) based on its financial statements ended on 31 December 2024. This rating has been assigned in consideration of its sound capital base, good business and financial performance good FDR base etc. The company also carries some comforts in the area of market share, reinsurance arrangement, business and investment diversity along with experienced board and management team.

OUR FUTURE POINT OF VIEW

Bangladesh has been facing various challenges like difficulties regarding foreign currencies which has been disrupted normal business atmosphere. The supply constraint of USD has already depreciated our local currency which ultimately affected the reinsurance payment and increasing our cost of managing insurance risks

STATUTORY PAYMENTS

The Directors are satisfied that all Statutory Payments to the Government and other statutory institutions including employee related payments have been made in time to time to the best of their knowledge and belief.

INVESTMENT

In addition to investment of Tk. 187,443,726 with Bangladesh Bank in the form of Govt. Treasury Bond as Statutory Deposit, the Company mainly invested its Fund in Fixed Deposit Shares. Debentures & STD Accounts with various Banks. Besides the Company has purchased a prime piece of land for Building Commercial Complex Cum-Head Office in the heart of City. The position of total investment at cost is as under:

Particulars	2024	2023
Investment in Bangladesh Govt. Treasury Bond (BGTB	187,443,726	25,000,000
Fixed Deposit with various Banks	1,220,350,000	14,23,70,00,00
Balance in Different STD Accounts	13,646,517	76,30,320
Balance in Different CD Accounts	7,309,345	35,61,446
Share in Public Company (at cost)	406,898,556	410,247,556
Share premium in Subsidiary Company	216,931,850	285,909,200
Land	226,875,000	226,875,000
Total	**2,279,454,994**	**2,382,923,522**

MOTOR VEHICLES

At present, the Company has 20 nos. of Vehicles and total purchase cost of the same was Tk. 2.60 crore only. Purchases cost none of these have been exceeded than the value as determinate by IDRA. All the vehicles were acquired through lease finance arrangements.

SUBSIDIARY COMPANY

The Company has formed a Subsidiary Company in the name of EIC Securities Ltd. which is now operating its business activities in the Chittagong Stock Exchange PLC. Financial Statements of EIC Securities Ltd. for the year 2024 is also enclosed with this Annual Report for necessary information and disclosures.

DIRECTORS

In accordance with the provision of article 114 of the Articles of Association the following Directors representing Group 'A' Shareholders retire from office and being eligible, they offer themselves for re-election.

1. **Mr. Major (Retd.) Abdul Mannan**
2. **Mr. Matiur Rahman**
3. **Mr. Mohammed Ahsan**

Also as per Articles of Association of the Company the following Directors representing Group 'B' shall retire and being eligible offer themselves for re-election.

1. **Mrs. Tazreen Rahman**
   (Representative of M/s Uttara Auomobiles Ltd.)
2. **Ms. Zakia Rahman**
   (Representative of Uttara Motors Corporation Ltd.)

INDEPENDENT DIRECTOR

EICL has complied the required number of Independent Directors on the Board.

AUDITORS

A. Statutory Auditors

In accordance with the notification of BSEC, In the 38th AGM EICL appointed the Auditors M/s. Mahamud & Sabuj Co., Chartered Accountants as statutory auditors for the year 2024.

As per BSEC guidelines, the external auditors of the company M/s. Mahamud & Sabuj Co., Chartered Accountants have consented to continue in office and being eligible, automatically qualify for re-appointment under section 210(3) of the Companies Act, 1994. A resolution will be placed at the AGM for their re-appointment.

B. Corporate Governance Compliance Auditors

The company shall obtain a certificate from a practicing Professional Accountant or Secretary other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the BSEC who will provide the certificate on compliance of the Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.

M/s. Jasmin & Associates, Chartered Secretaries, has been appointed as a scrutiny since 2024 and after completing 38th AGM they had submitted their report on the total procedure of 39th AGM as an independent Scrutiny.

C. ICGG Auditors

Insurance Development and Regulatory Authority (IDRA) issued Insurers Corporate Governance Guidelines (ICGG) to be applied to restore corporate governance in the insurance companies and application of which would be audited by an auditor appointed as per guideline 19(2) of the ICGG in the Annual General Meeting.

The company received expression of interest (EOI) from four eligible firms of Chartered Accountants and Chartered Secretaries and out of which one firm would be appointed in the AGM by the shareholders as per recommendation of the Audit Committee.



PROFITABILITY OF THE COMPANY

EICL has performed with consistent profitability over the years, which is evident from the statistical figures. In the year 2024, in spite of the various macro-economic challenges, absence of usual atmosphere for motor insurance and foreign currency crises to open required number of letters of credit to enhance marine cargo Insurance, we could register a business growth of 18% over 2023. As the insurance business is basically a risk-taking business and hence vulnerable to fluctuations, EICL follows a conservative policy - both in matter of insurance underwriting and investments to safeguard the interests of the Company in the long run.

IFRS 17: INSURANCE CONTRACTS

With a view to increasing the credibility of financial statements of the public interest organization the Financial Reporting Council adopted IFRS-17: Insurance Contract, to be implemented by the insurers effective from January 1, 2023 to which Section 2(25) of Insurance Act. 2010 is applicable in Bangladesh, replacing IFRS-4: Insurance Contracts. IFRS-17: Insurance Contracts, is the most complicated standard ever adopted in the Accounting history The Institute of Chartered Accountants of Bangladesh. (ICAB) organized a seminar on "IFRS 17-Insurance Contracts: Overview, Implementation Challenges & Way Forward on 25 September 2022. Dr. M. Aslam Alam, Honorable Chairman, IDRA is very much keen to adopt the IFRS 17 in the insurance industry of Bangladesh and he arranged a preliminary training session on 7th January 2025 with the CFOs of all the non-life insurers. EICL hopes that the insurers of Bangladesh in non-life sector would be able to implement shortly. EICL requested the President of the Institute of Chartered Accountants of Bangladesh (ICAB) to undertake workshops for the non-life insurers in Bangladesh as to how the standard would be applied in recording the insurance policies replacing and discontinuing the age-old traditional system of insurance accounting when IFRS-17 is a completely different and totally unknown to the insurers in Bangladesh.



CORPORATE AND FINANCIAL REPORTING FRAMEWORK

WE REPORT THAT:

a) The financial statements prepared by the Management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.

b) Proper books of accounts of the Company have been maintained.

c) 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.

d) International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

e) The system of internal control is sound in design and has been effectively implemented and monitored.

f) There are no significant doubts upon the Company's availity to continue as a going concern.

g) There are no significant deviations from last year result of the Company.

h) The key operating and financial data of preceding five years have been shown in page no. 86.

i) Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) is disclosed in Annexure-A (Page no. 87).

j) The report as well as certificate regard is disclosed in Annexure-B & C (page no. 88-99).

k) During the year ended December 31, 2024 the Board of Directors held 10 (Ten) meetings and the Directors serving on the Board attended in aggregate 65% of meetings.

l) At December 31, 2024, the patterns of shareholding are given below:

   i) Shareholding of Parent/Subsidiary/Associate Companies and other related parties: Nil.

   ii) Shareholding of Directors, CEO, Company Secretary, CFO and Head of Internal Audit and their Spouses and minor children.

Sl. No	Name of Shareholding of the Directors	No. of Shares
1	Mr. Mujibur Rahman	862,207
2	Mr. Mohammed Ahsan	862,203
3	Major (Retd) Abdul Mannan	864,567
4	Mr. Matiur Rahman	22,14,912
5	Mrs. Umme Kulsum Mannan	485,009
6	Mr. Durand Mehdadur Rahman	3,028,242
7	Mr. S. D. Alam	899,251
8	Mr. Rawnak Karim	1,454,691
9	Mr. Mohammed Israil	1,120,822
10	Dr. Mohammed Mohsin	898,128
11	M/s. Sunman Sweater Ltd. (Represented by Mrs. Rokeya Ferdous)	662,849
12	M/s. Alfa Textiles Ltd. (Represented by Mrs. Tajrina Mannan)	919,309
13	M/s. Uttara Motors Corporation Ltd. (Represented by Mrs. Zakia Rahman)	1,984,185
14	M/s. Uttara Automobiles Ltd. (Represented by Ms. Tazreen Rahman)	12,02,712
15	M/s. Uttara Apparels Ltd. (Represented by Mr. K. I. Hossain)	1,184,022
16	M/s. Uttara Motors Ltd. (Represented by Mr. Nayeemur Rahman)	1,128,015
17	Mr. A.S.M. Waheeduzzaman, Independent Director	Nill
18	Mr. Mohammad Tofazzel Hossain FCA, Independent Director	Nill
19	Mr. Haider Ahmed Khan, FCA Independent Director	Nill
C)	CEO/CS/Head of IAD	
1	Mr. Hasan Tarek, CEO	
Sl.no;	**Name of Spouse**	
1	Mrs. Shawkat Ara Alam, Spouse of Mr. S. D. Alam, Director.	
e)	Shareholding of Executives	
SL. No	**Name of the Executives**	
1		
f)	Shareholders holding 10% or more voting interest.	

RECOGNITION

We always trust to our valued shareholders and our respected insured are the heart and great assets of the company, we convey our sincere gratitude and thanks to them for their incredible support and hopes that they have reposed on us continuously. We would like to extend our heartfelt thanks to Banks and financial institutions with which we have extensive daily dealings, along with the Regulators, viz Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC. BAPLC, NBR, FRC, BSEC, IDRA, BIA, Sadharan Bima Corporation (SBC), Bangladesh Bank, related Government bodies and stakeholders for their persistent co-operation and support.

I would like to express my wholehearted thanks and gratitude also to the honorable members of the Board for their continuous co-operation and precious advices to administer the affairs of the company smoothly and also to the different Sub-Committees of the Board for performing their defined roles in a seemly manner. I would like to take the opportunity to express our sincere thanks to the CEO and all members of the staff of the company for their persistent effort in achieving the target set for them and encouraged that the way they are serving to the company, it would reach to a new further height and will be continuing its operation as one of the top non-life Insurance arena all over the country.

Thanking you all with deep respect.
On behalf of the Board of Directors



A.S.M. Waheeduzzaman
Chairman, EICL

ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ
EASTERN INSURANCE CO. LTD.
(The Symbol of Comprehensive Security)

Different Committees of the Board of Directors

Executive Committee		
SL No	**Designation**	**Name**
1	Chairman	Mr. Azmal Hossain
2	Member	Mr. A.S.M. Waheeduzzaman
3	Member	Major (Retd.) Abdul Mannan
4	Member	Mr. Matiur Rahman
5	Member	Dr. Mohammed Mohsin
6	Member	Mr. Mujibur Rahman
7	Member	Mr. Nayeemur Rahman
8	Member	Ms. Tazreen Rahman
9	Member	Ms. Tajrina Mannan
10	Member	Mr. Mohammad Tofazzel Hossain , FCA
11	Member	Chief Executive Officer

Claims Committee		
SL No	**Designation**	**Name**
1	Chairman	Mr. Azmal Hossain
2	Member	Mr. A.S.M. Waheeduzzaman
3	Member	Mr. Matiur Rahman
4	Member	Dr. Mohammed Mohsin
5	Member	Mr. Mujibur Rahman
6	Member	Mr. Nayeemur Rahman
7	Member	Ms. Tazreen Rahman
8	Member	Ms. Tajrina Mannan
9	Member	Mr. Haider Ahmed Khan,FCA
10	Member	Chief Executive Officer

ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ
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Different Committees of the Board of Directors

Audit Committee		
SL No	**Designation**	**Name**
1	Chairman	Mr. Mohammad Tofazzel Hossain, FCA
2	Member	Mr. A.S.M. Waheeduzzaman
3	Member	Mr. Azmal Hossain
4	Member	Mr. Nayeemur Rahman
5	Member	Ms. Tajrina Mannan
6	Member	Mr. Haider Ahmed Khan,FCA

Nomination & Remuneration Committee (NRC)		
SL No	**Designation**	**Name**
1	Chairman	Mr. Mohammad Tofazzel Hossain, FCA
2	Member	Mr. A.S.M. Waheeduzzaman
3	Member	Mr. Azmal Hossain
4	Member	Major(Retd.) Abdul Mannan
5	Member	Mr. Mujibur Rahman

Promotion Committee		
SL No	**Designation**	**Name**
1	Chairman	Mr. Azmal Hossain
2	Member	Mr. A.S.M. Waheeduzzaman
4	Member	Mr. Nayeemur Rahman
5	Member	Ms. Tajrina Mannan
3	Member	Mr. Mohammad Tofazzel Hossain, FCA
6	Member	Chief Executive Officer

ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ
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Different Committees of the Board of Directors

Recruitment & Selection Committee		
SL No	**Designation**	**Name**
1	Chairman	Mr. Azmal Hossain
2	Member	Mr. A.S.M. Waheeduzzaman
3	Member	Ms. Tajrina Mannan
4	Member	Mr. Mohammad Tofazzel Hossain, FCA
5	Member	Chief Executive Officer

Business Promotion Committee		
SL No	**Designation**	**Name**
1	Chairman	Dr. Mohammed Mohsin
2	Member	Mr. A.S.M. Waheeduzzaman
3	Member	Major(Retd.) Abdul Mannan
4	Member	Mr. Matiur Rahman
5	Member	Mr. Mujibur Rahman
6	Member	Mrs. Umme Kulsum Mannan
7	Member	Ms. Tajrina Mannan
8	Member	Chief Executive Officer

Investment Committee		
SL No	**Designation**	**Name**
1	Chairman	Mr. Haider Ahmed Khan, FCA
2	Member	Mr. A.S.M. Waheeduzzaman
3	Member	Mr. Mohammed Israil
4	Member	Mr. Nayeemur Rahman
5	Member	Ms. Tazreen Rahman
6	Member	Mr. Mohammad Tofazzel Hossain, FCA

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EASTERN INSURANCE CO. LTD.
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Different Committees of the Board of Directors

Risk Management Committee		
SL No	**Designation**	**Name**
1	Chairman	Mr. A.S.M. Waheeduzzaman
2	Member	Mr. Azmal Hossain
3	Member	Mr. Mohammad Mohsin
4	Member	Mr. Haider Ahmed Khan,FCA

Policy Holder Protection & Compliance Committee		
SL No	**Designation**	**Name**
1	Chairman	Mr. Haider Ahmed Khan,FCA
2	Member	Mr .Azmal Hossain
3	Member	Ms. Tajrina Mannan
4	Member	Mrs. Rokeya Ferdoush
5	Member	Mr. Mohammad Toffazzel Hossain, FCA

Senior Management & Key Personnel		
SL No	**Designation**	**Name**
1	Chief Executive Officer-CEO	Existing
2	Chief Financial Officer-CFO	Existing
3	Company Secretary-CS	Existing
4	Chief Invesment Officer-CIO	Existing (Assigned one from Accounts)
5	Chief Risk Officer-CRO	Existing (Assigned one from U/W, Re-Ins & Claims)
6	Head of Internal Audit	Existing (Assigned Head of Internal Audit)
7	Head of Compliance- HC	Existing (Assigned Assistant Manager From Admin

KEY OPERATING AND FINANCIAL DATA FOR PRECEDING FIVE YEARS ARE AS FOLLOWS

(BDT in Million except ratios & per share item)

Particulars	Terms	2024	2023	2022	2021	2020
Financial Position						
Total assets	$	2,680.88	2,869.09	2,843.82	2,767.06	2,611.82
Investments	$	2,031.62	2,144.86	2,225.51	2,171.53	2,000.75
Current assets	$	2,421.77	2,609.67	2,585.31	2,505.46	2,342.16
Net current assets	$	1,898.36	1,968.56	2,032.68	2,007.73	1,811.90
Cash & cash equivalents	$	1,249.24	1,442.96	1,518.23	1,493.86	1,375.34
Net asset	$	2,157.47	2,227.97	2,291.19	2,269.33	2,081.56
Current liabilities	$	523.41	641.11	552.63	497.73	530.26
Total Reserve	$	1,664.08	1,715.40	1,722.21	1,663.92	1,487.87
Operational Result						
Gross premium	$	366.50	368.78	4,95.90	592.81	522.67
Net premium	$	131.13	143.44	265.46	311.12	294.48
Net claims	$	57.71	14.70	23.62	53.17	15.27
Underwriting profit	$	(0.15)	32.49	109.76	137.25	131.16
Net profit before tax	$	139.60	112.35	202.91	267.70	186.45
Net profit after tax	$	103.87	88.04	152.91	222.70	143.65
Investment & other income	$	166.75	104.24	121.11	191.75	115.45
Cash flow from operating activities	$	68.17	12.09	141.93	252.44	178.15
Net operating cash flow per share	$	1.58	0.28	3.29	5.86	4.13
Financial Ratio						
Dividend in stock	%	-	-	-	-	-
Dividend per share (cash)	$	1.50	2.00	2.20	2.20	2.00
Earnings per share	$	2.41	2.04	3.55	5.16	3.33
Return on shareholders' fund	%	4.99	4.10	7.10	10.63	7.49
Return on assets	%	3.87	3.06	5.45	8.28	5.68
Claim ratio	%	44	10.25	8.90	17.09	5.18
Combined ratio	%	124.10	101.17	57.46	50.10	45.46
Price earnings ratio	Ratio	20.53	33.28	13.83	22.31	29.12
Current ratio	Ratio	4.63	4.07	4.68	5.03	4.42
Underwriting/Gross profit ratio	Ratio	-0.01	8.81	22.13	23.15	25.09
Equity Statistics						
Paid-up capital	$	431.10	431.10	431.10	431.10	431.10
Shareholders' equity	$	2,095.18	2,146.50	2,153.32	2,095.02	1,918.97
Market value per share	$	49.50	67.90	49.10	115.10	106.30
Net assets value per share	$	49.85	51.13	52.49	51.52	47.33

DECLARATION BY CEO AND CFO
As per condition No. 1 (5) (xxvi) of CGC

Annexure-A

The Hon'ble Board of Directors
Eastern Insurance Company Ltd.
44. Dilkusho C/A
Dhaka-1000.

Subject: Declaration on Financial Statements for the year ended on 31 December 2024

Respected Sirs,

Pursuant to the Condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/ 2006-158/207/Admin/80 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

The Financial Statement of Eastem Insurance Company Ltd. for the year ended on 31 December 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;

The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view,

The form and substance of transactions and the Company's state of affairs have been reasonable and fairly presented in its financial statements;

To ensure above, the Company has taken proper and adequate care in installing a system of intemal control and maintenance of accounting records:

Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and

The management's use of the going concems basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

We have reviewed the financial statements for the year ended on 31 December 2024 and that to the best of our knowledge and belief:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:

b) These statements collectively present frue and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Yours fathfully,

(Anamul Gani Chowdhury)
Chief Financial Officer (CFO)

(Hasan Tarek)
Chief Executive Officer

A. K. DEB & CO.
Chartered Accountants

House #11 (3rd Floor), Road #04
Dhanmondi R/A, Dhaka -1205
Mobile: 01715-180522
Tel : 58613214 (Res)
E-mail : deb672@hotmail.com
akdeb672@gmail.com

Annexure-B

[Certificate as per condition No. 1(5)(xxvii)]

REPORT TO THE SHAREHOLDERS OF EASTERN INSURANCE COMPANY LIMITED ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE

We have examined the compliance status to the Corporate Governance Code of EASTERN INSURANCE COMPANY LIMITED for the year ended 31st December, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June, 2018 of Bangladesh Securities and Exchange Commission.

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

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

We state that we have obtained all the information and explanations, which we require, 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.

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.

Dated, Dhaka
18 May, 2025

Anjan Kumar Deb FCA
Managing Partner
A. K. DEB & CO.
CHARTERED ACCOUNTANTS
ICAB Enrolment No. 0420

A. K. DEB & CO.
Chartered Accountants

Annexure-C

STATUS OF COMPLIANCE OF CORPORATE GOVERNANCE

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

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

(Report under Condition No. 9)

Condition No.	Title	Compliance status on 31 December 2024		Remarks
		Complied	Not Complied	
1	**Board of Directors**			
1(1)	Board Size (minimum - 5 and maximum - 20)	✓		
1(2)	**Independent Director**			
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);	✓		Complied with insurance act, 2010
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–Does not hold any share or less than 1% shares in the Company.	✓		
1(2)(b)(ii)	Not a Sponsor of the Company	✓		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1(2)(b)(iv)	Does not have any other relationship with the company or its subsidiary or associated companies	✓		
1(2)(b)(v)	Not a Member or TREC holder, director or officer of any stock exchange.	✓		
1(2)(b)(vi)	Not a Shareholder/Director/Officer of any Member / TREC holder of stock exchange or an intermediary of the capital market	✓		
1(2)(b)(vii)	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 or special audit or professional certifying complacence of this code.	✓		Declared their compliances
1(2)(b)(viii)	Not an Independent Director in more than five listed Companies.	✓		
1(2)(b)(ix)	Who has 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	✓		
1(2)(b)(x)	Not convicted for a criminal offence involving moral turpitude	✓		

Condition No.	Title	Compliance status on 31 December 2024		Remarks
		Complied	Not Complied	
1(2)(c)	Appointed by the Board and approved by the Shareholders in AGM.	✓		
1(2)(c)(i)	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;			No such event occurs.
1(2)(d)	Post cannot remain vacant more than 90 days	✓		
1(2)(e)	Tenure of the Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	✓		
1(3)	**Qualification of Independent Director**			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity.	✓		
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; or	✓		
1(3)(b)(ii)	Should be a Corporate Leader/Business Leader.	✓		
1(3)(b)(iii)	Former or existing 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 organization where he or she is in service; or	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or business Studies or Law.			N/A
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 CA/C&M/CFA/CCA/CPA/or CMA/CS or equivalent qualification	✓		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences.	✓		
1(3)(d)	Relaxation in special cases.			N/A
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 MD and/or CEO shall be different individuals	✓		
1(4)(b)	MD and/or CEO of a listed Company shall not hold the same position in another listed Company.	✓		
1(4)(c)	The Chairperson shall be elected form 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 CEO.	✓		

Condition No.	Title	Compliance status on 31 December 2024		Remarks
		Complied	Not Complied	
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	✓		
1(5)	**The Directors' Report to Shareholders**			
1(5)(i)	Industry outlook and possible future developments in the industry	✓		
1(5)(ii)	Segment-wise or product-wise performance	✓		
1(5)(iii)	Risks and concerns including internal and external risk factor, threat to sustainability and negative impact on environment.	✓		
1(5)(iv)	Discussion on Cost of Goods sold Gross profits Margin and Net Profit Margin.	✓		
1(5)(v)	Discussion on continuity of any extra ordinary activities and their implications.	✓		
1(5)(vi)	Detailed discussion and statement on related party transactions.	✓		
1(5)(vii)	Utilization of proceeds from public, rights issues and/or through any others instruments.			N/A
1(5)(viii)	Explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing, etc.			N/A
1(5)(ix)	Explanation on any significant variance occurs between Quarterly Financial Performance and Annual Financial Statements.			N/A
1(5)(x)	Remuneration to Directors including Independent Director.	✓		
1(5)(xi)	Statement that financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
1(5)(xii)	Proper books of account of the issuer company have been maintained.	✓		
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation to the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
1(5)(xiv)	International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	✓		
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.			N/A
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	✓		

Condition No.	Title	Compliance status on 31 December 2024		Remarks
		Complied	Not Complied	
1(5)(xviii)	Significant deviations from the last year's operation results of the issuer company shall be highlighted and the reasons there of should be explained.			N/A
1(5)(xix)	Key operating and financial data of at least preceding5 (five) years shall be summarized.	✓		
1(5)(xx)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons there of shall be given.			N/A
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.			N/A
1(5)(xxii)	The number of Board meetings held during the year and attendance by each Director shall be disclosed.	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (name wise details).	✓		
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details).	✓		
1(5)(xxiii)(b)	Directors, CEO, Company Secretary, CFO, HIAC and their spouses and minor children (name wise details).	✓		
1(5)(xxiii)(c)	Executives	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	✓		
1(5)(xxiv)(a)	A brief resume of the director in case of appointment or reappointment.	✓		
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas.	✓		
1(5)(xxiv)(c)	Names of the companies in which the person also holds the directorship and the membership of committees of the Board	✓		
1(5)(xxv)	**Management discussion and analysis signed by CEO/MD presenting detail analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:**			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements.	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation as well as cash flows on absolute figure for such changes.	✓		
1(5)(xxv)(c)	Comparative analysis and financial position as well as cash flew for current financial year with immediate preceding five years explaining reasons thereof	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario.	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the global.	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements and concerns mitigation plan of the company.	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position shall be explained to the shareholders in the next AGM.	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) disclosed in page - 72.	✓		

Condition No.	Title	Compliance status on 31 December 2024		Remarks
		Complied	Not Complied	
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 disclosed in page:	✓		
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		
1(6)	**Meeting of the Board of Directors**			
1(6)	Compliance under Bangladesh Secretarial Standards (BSS).	✓		
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)	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality, conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading, relationship with environment, employees, customers and supplier's independency.		✓	
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.	✓		
2(b)	At least 1(one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company	✓		
2(c)	Minutes of subsidiary to be placed in the meeting of holding company.	✓		
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.	✓		
2(e)	The Audit Committee of the holding company shall also review the financial statements in particular the investments made by the subsidiary company.	✓		
3	**Managing Director (MD) or Chief Executive Officer, Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary (CS)**			
3(1)	**Appointment**			
3(1)(a)	Board shall appoint a MD or CEO, Company Secretary, CFO and HIAC.	✓		
3(1)(b)	The positions of the MD, CEO, CS, CFO and HIAC shall be filled by different individuals.	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time:	✓		
3(1)(c)(i)	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 companies proportionately;	✓		

Condition No.	Title	Compliance status 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 dissemination to the Commission and stock exchange(s).			N/A
3(2)	**Requirement to attend Board of Directors' Meetings**			
3(2)	MD or CEO, CS, CFO and HIAC shall attend the meetings of the Board.	✓		
3(3)	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief :	✓		
3(3)(a)(i)	The statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	✓		
3(3)(a)(ii)	The statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	✓		
3(3)(b)	The MD or CEO and CFO to certify that there are no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members.	✓		
3(3)(c)	The certification of the MD/CEO and CFO shall be disclosed in the Annual Report.	✓		
4	**Board of Directors' Committee**			
4(i)	Audit Committee	✓		
4(ii)	Nomination and Remuneration Committee	✓		
5	**Audit Committee**			
5(1)	**Responsibility to the Board of Directors**			
5(1)(a)	Company shall have an Audit Committee as a sub-committee of the Board.	✓		
5(1)(b)	Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be Clearly set forth in writing.	✓		
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members.	✓		

Condition No.	Title	Compliance status on 31 December 2024		Remarks
		Complied	Not Complied	
5(2)(b)	Board shall appoint members of the Audit Committee who shall be non- executive director of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director.	✓		
5(2)(c)	All members of the Audit Committee should be "financially literate" and at least 1(one member shall have accounting or related financial management background and 10 (ten) years of such experience.	✓		
5(2)(d)	When the term of service of any Committee member 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;			N/A
5(2)(e)	The Company Secretary shall act as the Secretary of the Audit Committee	✓		
5(2)(f)	Quorum of Audit Committee meeting shall not constitute without at least 1(one) independent director.	✓		
5.3	**Chairperson of the Audit Committee**			
5(3)(a)	The Board shall select Chairperson of the Audit Committee who will be Independent Director.	✓		
5(3)(b)	Absence of the Chairperson of the Audit Committee members to elect one and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the AGM.	✓		
5(4)	**Meeting of the Audit Committee**			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year.	✓		
5(4)(b)	Quorum of Audit Committee, presence of 2 or 2/3 members whichever is higher where presence of an independent director is a must.	✓		
5(5)	**Role of Audit Committee**			
5(5)(a)	Oversee the financial reporting process.	✓		
5(5)(b)	Monitor choice of accounting policies and principles.	✓		
5(5)(c)	Internal Audit and Compliance process to ensure that it is adequately resourced.	✓		
5(5)(d)	Oversee hiring and performance of external auditors.	✓		
5(5)(e)	Hold meeting with the auditors, review the annual financial statements before submission to the Board for approval or adoption.	✓		

Condition No.	Title	Compliance status on 31 December 2024		Remarks
		Complied	Not Complied	
5(5)(f)	Review with the management, the annual financial statements before submission to the Board for approval.	✓		
5(5)(g)	Review with the management, the Quarterly and half yearly financial statements before submission to the Board for approval.	✓		
5(5)(h)	The review adequacy of internal audit function.	✓		
5(5)(i)	Review the management's discussion and analysis before disclosing in the Annual Report.	✓		
5(5)(j)	Review statement of all related party transactions Submitted by the management.	✓		
5(5)(k)	Review management letters or letter of Internal Control weakness issued by statutory auditors.	✓		
5(5)(l)	Oversee determination of audit fees based on scope and magnitude and evaluate the performance of external auditor.	✓		
5(5)(m)	Oversee whether IPO or RPO or RSO proceeds Utilized as per the published prospectus.			N/A
5(6)	**Reporting of the Audit Committee**			
5(6)(a)	**Reporting to the Board of Directors**			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)(a)	Report on conflicts of interests.			No such event occurred
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and Compliance process or in the financial statements.			No such event occurred
5(6)(a)(ii)(c)	Suspected in fringe men to flaws, regulatory compliance including securities related laws, relies and regulation.			No such event occurred
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.			No such event occurred
5(6)(b)	**Reporting to the Authorities**			
5(7)	**Reporting to the Shareholders and General Investors**			
5(7)	Reporting to the Shareholders and General Investors			No such event occurred.
6	**Nomination and Remuneration Committee (NRC)**			
6(1)	**Responsibility to the Board of Directors**			
6(1)(a)	The company shall have a NRC as a sub-committee of the Board.	✓		
6(1)(b)	NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications.	✓		
6(1)(c)	The Terms of Reference of the NRC shall be clearly set forth in writing.	✓		
6(2)	**Constitution of the NRC**			

Condition No.	Title	Compliance status on 31 December 2024		Remarks
		Complied	Not Complied	
6(2)(a)	The Committee shall comprise of at least three members including an Independent Director.	✓		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board.	✓		
6(2)(d)	Board shall have authority to remove and appoint any member of the committee.	✓		
6(2)(e)	Board shall fill the vacancy within 180 days of such vacancy in the Committee.			No such event occurred
6(2)(f)	The Chairperson of the Committee may appoint/co-opt any external expert.			No such event occurred
6(2)(g)	The company secretary shall act as the secretary of the committee.	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director.	✓		
6(2)(i)	No member of the NRC shall receive any remuneration/ advisory, other than Director's fees or honorarium form the company.	✓		
6(3)	**Chairperson of the NRC**			
6(3)(a)	Board shall select 1(one) member of the NRC to be Chairperson of the Committee, who shall be an Independent Director	✓		
6(3)(b)	Absence of chairperson, the remaining members may elect one of them; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
6(3)(c)	Chairperson of the NRC shall attend the AGM.	✓		
6(4)	**Meeting of the NRC**			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year.	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC.	✓		
6(4)(c)	Quorum of NRC meeting, presence of 2 or 2/3members whichever is higher, where presence of an independent director is must.	✓		
6(4)(d)	Proceedings of NRC meeting shall be recorded in the minutes and such minutes shall be confirmed in the next meeting.	✓		
6(5)	**Role of NRC**			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders.	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board.	✓		
6(5)(b)(i)(a)	Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully.	✓		

Condition No.	Title	Compliance status on 31 December 2024		Remarks
		Complied	Not Complied	
6(5)(b)(i)(b)	Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down and recommend their appointment and removal to the Board.	✓		
6(5)(b)(iv)	Formulating criteria for evaluation of performance of independent directors and the Board.	✓		
6(5)(b)(v)	Identifying company's needs for employees at different levels and determine their selection, transferor replacement and promotion criteria.	✓		
6(5)(b)(vi)	Developing recommending and reviewing annually the company's human resources and training policies.	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC at a glance in its annual report.	✓		
7	**External or Statutory Auditors**			
7(1)	Issuer company shall not engage its external auditors to perform the following:			
7(1)(i)	Appraisal or valuation services or fairness opinions.	✓		
7(1)(ii)	Financial information systems design and implementation.	✓		
7(1)(iii)	Book keeping or other service related to the accounting records or financial statements.	✓		
7(1)(iv)	Broker–dealer services	✓		
7(1)(v)	Actuarial services	✓		
7(1)(vi)	Internal or special audit services.	✓		
7(1)(vii)	Any services that the Audit Committee may determine.	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance.	✓		
7(1)(ix)	Any other service that may create conflict of interest.	✓		
7(2)	No partner or employees of the External/Statutory Auditors audit firms shall possess any share of the company they audit at least during the tenure.	✓		
7(3)	Representative of external or statutory auditors shall remain present in the AGM.			Will be ensured by the Management.

Condition No.	Title	Compliance status on 31 December 2024		Remarks
		Complied	Not Complied	
8	**Maintaining a website by the company**			
8(1)	The company shall have an official website linked with that of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	**Reporting and Compliance of Corporate Governance**			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of Corporate Governance shall be appointed by the Shareholders in the 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.	✓		

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Chartered Accountants

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বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক জারিকৃত বিমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন রিপোর্ট

আমরা বীমা উন্নয়ন কর্তৃপক্ষ কর্তৃক ১৯ অক্টোবর ২০২৩ তারিখে জারিকৃত "বিমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন" অনুসারে ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ এর ৩১ ডিসেম্বর ২০২৪ তারিখে সমাপ্ত বছরের কর্পোরেট গভর্ন্যান্স এর সার্বিক পরিস্থিতি পর্যবেক্ষণ করেছি। উক্ত কর্পোরেট গভর্ন্যান্স পরিপালন করা মূলতঃ সংশ্লিষ্ট কোম্পানির দায়িত্ব। আমাদের পর্যবেক্ষণ শুধুমাত্র কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক যাচাই-বাছাই পূর্বক আমরা এই মর্মে প্রত্যয়ন করছি যে,

১. ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ বীমা আইন ২০১০ এর ধারা ৭৬ (১) এর বিধানবলীর আলোকে পরিচালক পর্ষদে সংখ্যা সংক্রান্ত শর্তটি যথাযথ ভাবে প্রতিপালন করেছে এবং এর পরিচালনা পর্ষদের মোট সদস্য সংখ্যা ষোল (১৬)।

২. ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ পরিচালকের নিয়োগ এবং পুনঃনিয়োগের ক্ষেত্রে গাইডলাইন ৬.২ ধারা অনুসারে বীমা আইন, ২০১০ এবং এতদসংশ্লিষ্ট বিধি-বিধান ও কর্তৃপক্ষের নির্দেশনা অনুসরন 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 বীমা আইন ২০১০ এর ধারা ৭৯ অনুসারে পরিচালনা পর্ষদের সভাপতি ও সহ-সভাপতি নির্বাচিত করেছে এবং গাইডলাইনের ৬.২(খ) (১), ৬.২(খ) (২), ৬.২(খ) (৩) ৬.২(খ) (৪) ধারাগুলোও অনুসরন 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), ধারা সমূহ প্রতিপালন করেছে মর্মে আমাদের নিশ্চিত করেছে। গাইডলাইন ৬.৩ (খ) (১), ৬.৩(খ) (২), ৬.৩(খ) (৩), ধারা সমূহ কোম্পানী প্রতিপালন করেছে। উক্ত কোম্পানী নিরপেক্ষ পরিচালকের যোগ্যতা ও অভিজ্ঞতা বিষয়ে ধারা ৬.৩ (গ) (১), ৬.৩(গ) (২), ৬.৩ (গ) (৩), ৬.৩(গ) (৪), ৬.৩ (ঘ) (৫), ৬.৩(গ) (৬) যথাযথভাবে প্রতিপালন করেছে এই মর্মে আমাদের নিশ্চিত করেছে।

৪. ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ ধারা ৬.৪ এ বর্ণিত বীমাকারীর দীর্ঘমেয়াদি লক্ষ্য অর্জনে প্রয়োজনীয় নীতিসমূহ ও কর্পোরেট কাঠামো তৈরীর শর্তগুলো যথাযথভাবে প্রতিপালন করেছে। এছাড়াও উক্ত কোম্পানী ধারা ৬.৫ এ বর্ণিত পরিচালনা পর্ষদের চেয়ারম্যান, সদস্য, কোম্পানীর মুখ্য নির্বাহী কর্মকর্তাসহ সকল কর্মকর্তা/কর্মচারীর জন্য একটি আচরণ নীতিমালাও প্রণয়নের শর্তগুলি যথাযথভাবে পালন করেছে।

৫. ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ 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 প্রণয়ন করেছে। এবং গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি প্রণয়ন করেছে।

৬. ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ 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 হিসেবে অডিট কমিটি রয়েছে এবং সে অনুযায়ী কমিটির চেয়ারপার্সন, সভা এবং ভূমিকাসহ সকল কার্যক্রম পরিচালিত হচ্ছে।

৭. ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ এর পরিচালনা পর্ষদের একটি উপ-কমিটি হিসেবে সিনিয়র ম্যানেজমেন্টসহ সকল কর্মকর্তা-কর্মচারীর যোগ্যতা, দক্ষতা, অভিজ্ঞতা, স্বকীয়তা নির্ধারণ এবং তাদের পারিশ্রমিক/সম্মানী/বেতনের (যেখানে যেটি প্রযোজ্য) মানদন্ড/নীতি প্রণয়নে পরিচালনা পর্ষদকে প্রয়োজনীয় সহায়তা প্রদানের জন্য মনোনয়ন এবং সম্মানী/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 প্রতিপালিত করছে।

৮. ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ ৯(ক), ৯(খ), ৯ (গ) এ বর্ণিত বিনিয়োগ কমিটির সভা এবং ভূমিকা সংক্রান্ত ধারাগুলি যথাযথভাবে প্রতিপালিত করছে।

৯. ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ 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. ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ ধারা ১১ (ক), ১১(খ) (১), ১১(খ) (২), ১১(খ) (৩), ১১(গ) (১), ১১(গ) (২), ১১(গ) (৩), ১১(গ) (৪), ১১(গ) (৫)- এ বর্ণিত গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটির গঠন, সভা, এবং ভূমিকা সংক্রান্ত ধারাগুলি যথাযথা ভাবে প্রতিপালনের উদ্দেশ্যে ব্যবস্থা গ্রহণ করা হয়েছে বলে আমাদের নিশ্চিত করেছে।

১১. ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ ধারা ১২(ক), ১২(খ), ১২(গ), ১২.১ (ক), ১২.১ (খ), ১২.১ (গ), ১০.২(ঘ) এবং ১২.২ এ বর্ণিত উর্ধ্বতন ম্যানেজমেন্ট এবং গুরুত্বপূর্ণ কর্মীর নিয়োগ, ভূমিকা ও দায়িত্ব এবং কর্তব্যসমূহ এবং উক্ত দায়িত্ব-কর্তব্যসমূহ 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 (৪) ১২.৩ (চ) এ বর্ণিত বিষয়াদি জেনারেল ইন্স্যুরেন্সের ক্ষেত্রে প্রযোজ্য নয়।

১৩. ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ ধারা ১৩ এ বর্ণিত অন্যান্য কমিটি গুলো গঠন করেনি।

১৪. ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ ধারা ১৪(১), ১৪(২), ১৪(৩) (ক), ১৪(৩) (খ), ১৪.৩ (গ), ১৪.৩ (ঘ) এ বর্ণিত প্রকাশযোগ্য তথ্য প্রকাশ করে যথাযথভাবে প্রতিপালত করেছে।

১৫. ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ গাইডলাইনের ধারা ১৫(ক), ১৫(খ), ১৫(গ), ১৫(ঘ), ১৫(৬), ১৫(চ), ১৫(ছ) মোতাবেক বীমাকারীর সঠিক ব্যবস্থাপনা ও পরিকল্পনা এবং বীমাকারী ও স্টেকহোল্ডারদের স্বার্থ রক্ষা নিশ্চিত করার জন্য নিদিষ্ট পদ্ধতিতে স্বার্থ সংশ্লিষ্ট লেনদেনের (Related Party transactions) অনুমোদন এবং পরিচালনা করার লক্ষ্যে স্বার্থ সংশ্লিষ্ট লেনদেন (Related Party transactions) শনাক্তকরণের জন্য প্রয়োজনীয় সকল বিষয়াদি বিবেচনায় নিয়ে প্রয়োজনীয় নীতিমালা প্রণয়ন করেছে এবং সে অনুযায়ী পরিচালিত হচ্ছে।

১৬. ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ গাইডলাইনের ধারা ১৬ তে বর্ণিত কর্পোরেট সামাজিক দায়বদ্ধতা যথাযথ ভাবে পালন করেছে।

১৭. ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ গাইডলাইনের ধারা ১৭(১) অনুযায়ী হুইসেল ব্লোয়িং নীতিমালা প্রণয়ন করেছে।

১৮. ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ গাইডলাইনের ধারা ১৮ মোতাবেক ওয়েবসাইট এ বার্ষিক প্রতিবেদন এবং বীমা পরিকল্পের সুবিধা ও শাখা কার্যালয়ের ঠিকানা ও মোবাইল নম্বর হালনাগাদ রয়েছে।

১৯. ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ চলতি বছর থেকেই গাইডলাইনের ধারা ১৯ মোতাবেক কর্পোরেট বিষয়ক বাৎসরিক প্রতিবেদন কোম্পানীর বার্ষিক প্রতিবেদনে প্রকাশ করে ধারাটি যথাযথভাবে প্রতিপালন করেছে।

আমরা আমাদের প্রয়োজনীয় সকল তথ্য (ব্যাখ্যাসহ) সংগ্রহ করেছি এবং সেগুলো পর্যবেক্ষণ ও পুঙ্খানুপুঙ্খ ভাবে যাচাই করে, এই মর্মে প্রত্যয়ন করছি যে, ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ বীমা উন্নয়ন কর্তৃপক্ষ কর্তৃক জারিকৃত বিমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন পরিপালন নিশ্চিত করছি এবং উক্ত কোম্পানীর কর্পোরেট গভর্ন্যান্স সন্তোষজনক।

তারিখ: ২২ জানুয়ারি, ২০২৫

অঞ্জন কুমার দেব এফসিএ
পার্টনার
(এ. কে. দেব এন্ড কোং)
চার্টার্ড একাউন্ট্যান্টস

LETTER FROM THE BOARD OF DIRECTORS PRESENTED BY THE COMPANY SECRETARY



Respected Shareholders,
Assalamu Alaikum!

On behalf of the Hon'ble Board of Directors, it is our great pleasure to present the Corporate Governance Report for the fiscal year ending December 31, 2024. This report aims to brighten the governance framework that strengthens Eastern Insurance Company Ltd. operations and highlight the corporate governance initiatives undertaken throughout the year, all aimed at further enhancing our governance practices.

The Board of Directors holds an overarching responsibility for corporate governance and is entrusted with setting the Company's strategic direction and core values. The Board provides oversight and guidance to the Management team, ensuring the day-to-day business operations align with the company's strategic goals. EICL's Board comprises individuals with diverse backgrounds, requisite skills, and deep industry knowledge. This diversity ensures that the Board is well-equipped to effectively discharge its duties, fostering a culture of accountability, independence, and informed decision-making.

EICL remains committed to adhering the Corporate Governance Code (CGC issued by the Bangladesh Securities and Exchange Commission (BSEC) and the Insurer's Corporate Governance Guidelines set forth by the Insurance Development and Regulatory Authority (IDRA).These frameworks provide the foundation for our governance practices, which are further strengthened by globally recognized best practices tailored to our operational context. Throughout the year, EICL diligently complied with all provisions of the CGC issued by both BSEC and IDRA. Our Independent auditors and partners have validated these compliance efforts. Further details regarding our compliance status can be found in our Annual Report 2024.

Moreover, we have ensured full compliance with the regulations stipulated by Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC) and other relevant regulatory authority. This unwavering dedication to compliance reflects our commitment to maintaining the highest standards of governance.

EICL reaffirms its unwavering commitment to regulatory compliance and governance excellence. As we navigate the dynamic business landscape, we pledge to continue fostering a culture of transparency, accountability, and ethical business practices that safeguard the interests of our shareholders and stakeholders alike.

Finally, On behalf of the Hon'ble Board of Directors, I extend my heartfelt gratitude to our esteemed shareholders for their continued trust, confidence and partnership. Together, we look forward to building on this foundation of excellence and delivering sustained value in the years to come.

With deep respect & best wishes.

Yours sincerely,

(Kazi Farhana)
Company Secretary
EICL



REPORT ON CORPORATE GOVERNANCE

INTRODUCTION

Corporate Governance is the system which helps the Company to manage the overall interest of all stakeholders. Minimum standard of acceptable corporate behavior means to ensure grater transparency, accountability, fairness, responsibility, environmental awareness, ethical behavior, corporate strategy, compensation, risk management and timely financial reporting. Eastern Insurance firmly believes that business operation means dealing with the stakeholders with trust and confidence and there is a link between stakeholder's value and governance. With that objective in view, EICL has been working relentlessly to create long term stakeholders value.

The Board of Directors of the Company is committed to high standards of Corporate Governance which it believes are crucial to business integrity and performance. As a responsible corporate citizen, EICL is also committed to maintaining full transparency and positive business internally and towards the community with which EICL carries out its business including its suppliers, customers and business partners. At the same time the Company expects that all its Board of Directors, employees and suppliers would act with honesty, integrity and openness.

Being a public listed Company, the Board of Directors of EICL has a pivotal role to play in meeting stakeholders interests. In discharging such obligations, the Board of Directors and the Management team of EICL are committed to maintaining effective Corporate Governance through a culture of accountability, transparency, well understood policies and procedures. EICL considers that its Corporate Governance practices comply with all the aspects of BSEC's notification no. BSEC/CMRRCD/2006- 158/134/Admin/44 dated 07 August 2012, SEC/CMRRCD/ 2006-158/147/Admin 48 dated 21 July 2013 and Subsequently amended through their notification #BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

BOARD ORGANIZATION AND STRUCTURE: BOARD COMPOSITION

The Board of Eastern Insurance Company Limited has been constituted with 18 Directors as on December 31, 2024 EICL is as follows.

10 Sponsor Directors
05 Public Shareholders Director
03 Independent Directors

The Board is Chaired by Mr. A.S.M. Waheeduzzaman, Retired Commissioner of Tax, National Board of Revenue (NBR) as an Independent Director of the Company.

ROLE AND RESPONSIBILITIES OF THE BOARD

The Directors of the Board are appointed by the shareholders at the Annual General Meeting (AGM) and accountable to the shareholders. The Board is responsible for ensuring that the business soundly administered and effectively controlled. The Directors of the Board keep themselves informed about the Company's financial position and ensure that its activities, accounts and asset management are subject to adequate control. The Board also ensured that EICL's Policy an Code of Conduct are implemented and maintained and the Company adheres to generally accepted principles for good governance and effective control of the Company activities.

In addition to the other legal guidelines, the Board has also adopted "Governance Guidelines" for the Board for ensuring better governance in the work and administration of the Board. The Board is also guided by Delegation of Authority which spells out the practices and process in discharging its responsibilities.

Code of Conduct for the Board of Directors

The Board holds ultimate responsibility for the Company's long-term success, sustainable shareholder value, and societal contribution. It sets the Company's purpose, values, and strategy, ensuring alignment with its culture and workforce policies. The Board approves corporate strategy monitors performance toward objectives, oversees implementation by the working committee, and decides on matters reserved in the Articles of Association. Specific tasks are delegated to committees for audit and risk, nomination, remuneration, and social responsibility.

The governance process is defined in the Articles of Association and organizational regulations, detailing the roles of the Board and its committees. The Chairman ensures effective Board operations, informed decision-making, and a culture of openness and dialogue, meeting Directors separately when necessary. The Hon'ble Chairman also leads succession planning through the Nomination Committee. The CEO manages daily operations and executes the Board-approved long-term strategy, maintaining focus on performance and strategic goals.

Code of Conduct for Senior Management

EICL's Senior management must uphold integrity, compliance, and professionalism. They ensure ethical behavior, compliance with laws, and confidentiality. Respect for all, fostering a transparent and inclusive culture, is paramount. Financial integrity and responsible governance are non-negotiable. Conflict resolution is handled with fairness and transparency. Environmental and social responsibility are priorities. Continuous improvement and learning drive organizational success. Reporting violations promptly is imperative. By adhering to this code, senior management maintains trust, fosters a positive work environment, and contributes to the company's Sustainable growth.

Concentration of Shareholding among the Board Members

Every one of the company's sponsors, promoters, and directors must always own at least 30% (thirty percent) of the company's shares. Each Director, excluding the Independent director(s), must own a minimum of 2% (two percent) of the company's paid-up capital. All Directors other than Independent Directors of EICL have complied with BSEC Notification No. BSEC/ CMRRCD/2009-193/119/Admin on Corporate Governance, dated November 22, 2011.

Directors' Remuneration

Other than attending Board and committee meetings, Directors are not entitled to any compensation. According to IDRA regulations, EICL's Director is eligible to get Tk. 8000/- for attending every Board and committee meeting.

BOARD MEETING

The Chair will typically call a meeting of the Board. It is required of all Directors to attend, actively participate in, and prepare for all Board meetings. Board meetings may be conducted or attended by conference call or other comparable method. In line with the company's constitution, the Board may adopt resolutions in writing or by circular resolution. In order to give the directors time to prepare, the Board typically meets once a month, with the dates set far in advance (before the start of each fiscal year).

The Board will convene ad hoc to discuss pressing issues as needed. As required by BSEC, Eastern Insurance holds Board meetings, takes minutes at those meetings, and maintains the necessary books and records in accordance with the Institute of Chartered Secretaries of Bangladesh's (ICSB) adoption of the pertinent Bangladesh Secretarial Standards (BSS).

The AOA of the Company requires the Board to meet at least four times a year or more when duly called for in writing. Dates for the Board Meetings in a year are decided in advance. Such Notice contains detailed statement of business to be transacted at each meeting. The Board meets for both schedule meeting and on other occasions to deal with urgent and important matters that require attention.

Number of Board Meeting

For the fiscal year that concluded on December 31, 2024, the Board had 10 (Ten) Meetings scheduled, including the subcommittee meeting as well as the Directors' participation in those sessions.

Well Attended Board and Committee Meetings:

EICL's Meetings, typically convened monthly, may be called as needed. Management ensures Directors are equipped with comprehensive information and papers related to agenda items before board meetings. The Company Secretary, as per the Chairman's directives, arranges regular board meetings throughout the year.

Whistle-Blower Policy

The whistleblower policy encourages EICL's employees and volunteers to speak up when they have reliable information about unethical behavior or violations of the organization's adopted policies. It also makes it clear that EICL will protect the person from retaliation and lists the staff members, board members, and outside parties to whom such information can be reported.

Directors Report on Financial Statement and Corporate Governance

The Board of Directors of the company requires to prepare financial statements for accounting year. Moreover, the Board of the company need to include an additional statements or disclosures in the Directors' report prepared under section 184 of the Companies Act, 1994 (Act no. XVIII of 1994),

ROLE OF THE CHAIRMAN

The Chairman is the head of the Board takes decisions of any matter in consultation with the Board members. He is not the Chief Executive of the Company. The role of the Chairman and Managing Director/CEO are independent and separate. The Chairman runs the Board, while the Managing Director/CEO takes executive decision within the jurisdiction of power delegated by the Board.

According to the Corporate Governance Code published by BSEC on June 3, 2018, the Chairman's main responsibility is to make sure the Board is successful in setting and carrying out the Company's direction and policy. The Board appoints the Chairman. The following are the main organizational components of the Chairman's position: Providing leadership to the Board, Ensuring proper information for the Board; Planning and conducting Board meetings effectively; Getting all Directors involved in the Board's work, Ensuring the Board's focus on key tasks, Engaging the Board in assessing and improving its performance, Overseeing the induction and development of Directors; and Supporting the Chief Executive Officer (CEO).

Independence of Independent Directors:

The Board has appointed three Independent Directors in accordance with pertinent corporate governance principles. The Independent directors have complete discretion when performing their assigned duties and are knowledgeable in financial, regulatory, and corporate law. In the best interests of the company, Independent Directors have an autonomous influence over the Board's policies and decisions.

Annual Appraisal of Board performance

At the Annual general Meeting, shareholders evaluate the Board's efficiency as well as the company's overall governance structure, internal control system effectiveness, and financial performance. The valued shareholders also ask questions of the Board during

the AGM; the Board Chairman listens to them carefully and responds to their inquiries. The success of the Board is assessed using a variety of metrics, such as earnings per share, return on capital employed, share price, shareholder return, etc. The Directors are required to attend all board meetings and actively participate in the discussion of the various subjects on the agenda. The Board adopts the annual budget and monitors the financial variation on a quarterly basis to make sure the objective is met. The performance of the Board is significantly impacted by the achievement of the budgeted goal. Furthermore, supporting committees regularly present performance reports for assessment during Board meetings. The placing of performance reports from the Board's supporting committees at Board meetings is another regular method used to assess the Board members' work principles. The Independent Directors have complete discretion when performing their assigned duties and are knowledgeable in financial, regulatory, and corporate law. In the best interests of the company, Independent Directors have an autonomous influence over the Board's policies and decisions.

Role of Independent Directors

The Company, its top management, or the board are not required to have any significant relationships with Independent Directors under the current rules and regulations, with the exception of receiving Director's compensation for attending Board and Board committee meetings. Independent Directors perform additional roles in addition to those of Directors, including the following: Oversee issues where there is a potential conflict of interest. Validate that the organization maintains an effective and Independent compliance function. Bring valuable Independent judgment to the Board.

Roles and Responsibilities of Chief Executive Officer (CEO)

The Company's Chief Executive Officer (CEO) is responsible for implementing Board policies and overseeing the overall Management of the Company. CEO operates under the financial, business, and administrative authority delegated by the Board. The key responsibilities and authorities of the CEO include: Strategic Leadership viz executes financial, business, and administrative authority as delegated by the Board, ensuring target achievement through strategic planning, execution, and prudent management. Regulatory Compliance: Ensures adherence to BSEC, IDRA, BIA, SBC, FRC and other relevant regulatory requirements in daily operations. Talent Management: Oversees recruitment and promotion of all employees, approved service rules. Manages staff transfers and disciplinary actions as per approved policies and nominates cars for training under the Board-approved HR framework.

Role of Company Secretary (CS)

As a crucial member of the governance team, the Company Secretary ensures the organization's compliance with all applicable laws, maintains statutory registers, and regularly files required documents with the registrar of companies reporting directly to the Board through the Chair, the Company Secretary is responsible for ensuring the Board's proper functioning. Directors have direct access to the Company Secretary and vice versa. Developing and implementing processes to uphold strong corporate governance. Providing impartial advice to all Board members while acting in the company's best interests. Supporting the Board and its committees in fulfilling their responsibilities and adhering to best practices.

Role of Chief Financial Officer (CFO)

The Chief Financial Officer (CFO) is responsible for overseeing the organization's financial operations, including accounting, financial reporting, taxation, and business control. This role manages all financial matters and decision-making processes, ensuring alignment with the company's strategic goals. The CFO defines financial objectives, sets budgets, and provides guidance to the Board of Directors on maintaining strong financial controls and reporting standards.

Role of Head of Internal Audit and Compliance (HIAC)

The Head of Internal Audit and Compliance (HIAC) is responsible for creating and implementing the company's strategic, risk-based internal audit plan, ensuring that the internal audit function aligns with the company's internal audit charter. This role is crucial for assessing the effectiveness of risk management practices and the strength of internal controls. Additionally, the HIAC evaluates the organization's adherence to internal policies, procedures, relevant laws, regulations, and contractual obligations. This position reports directly to the Audit Committee of the company's Board of Directors, offering independent assurance on governance, risk management, and the effectiveness of controls.

Attendance of CEO, CFO, CS & HIAC in Board Meeting

The company's CEO, CS, CFO, and HIAC attend meetings of the Board of Directors. However, they do not participate in discussions related to agenda items concerning their personal matters. Additionally, they are not entitled to any remuneration for the AGM; the Board Chairman listens to them carefully and responds to their inquiries. The success of the Board is assessed using attending these Board meetings.

SUBSIDIARY RELATIONSHIP

The Board of Directors of the Subsidiary Company of EICL is obliged to provide the Board of Directors of EICL with any information which is necessary for an evaluation of the Company's position and the result of the Company's activities. EICL notifies the Subsidiary Company's Board of Directors about the matters which may be important to the Company as whole. EICL also notifies the Subsidiary Company's Board of Directors about decisions which may be of importance to the Subsidiary Company before a final decision is made.

AUDIT COMMITTEE

The Board of Directors has constituted an Audit Committee of the Board consisting of 6 (Six) Directors. The Audit Committee is headed by the Independent Director Mr. Mohammad Tofazzel Hossain, FCA. The Audit Committee carries out its responsibilities as per the provisions of law & submits its Report to the Board of Directors from time to time. The Audit Committee shall also co-ordinate with the internal and external Auditors as and when required. The Audit Committee ensures that adequate internal checks and balances supported by adequate MIS are in place for detection of error/frauds and other deficiencies. The other responsibilities include are not being limited to the prevention of conflict of interests between the Company and its Director, Officials, Customers, Suppliers, Government and any other interest groups but also to detect or remove any scope of insider trading. The Audit Committee also ensures compliance of requirements of BSEC and other agencies.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Board of Directors has constituted a Nomination and Remuneration Committee (NRC) of the consisting 03 (Three) Directors. The NRC is headed by the Independent Director, Mr. Mohammad Tofazzel Hossain, FCA. Nomination and Remuneration Committee (NRC) is a sub-committee of the Board of the Company to comply with the BSEC's notification dated 03 June 2018. The Committee shall assist the Board in formulating the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and top level executives.

Other Committees of the Board

In addition to the Audit Committee and NRC Committee of the Board, off late, Eastern Insurance Company limited dissolved new three sub-committees of the Board in commensurate with the insurer corporate Governance Guidelines (ICGG) namely:

INVESTMENT COMMITTEE

The Board of Directors has constituted an Investment Committee of the consisting 05 (five) Directors. The Investment Committee is headed by the Independent Director, Mr. Haider Ahmed Khan, FCA Investment Committee is a sub-committee of the Board of the Company to comply with the Insurance Act 2010. The Committee shall assist the Board by oversee the company's overall investments in the interest of insurance customers, shareholders and stakeholders. The Committee also ensures compliance of requirements of IDRA and other agencies.

RISK MANAGEMENT COMMITTEE

The Board of Directors has constituted a Risk Management Committee of the consisting 03 (Three) Directors with one Independent Director. The Committee should have a member nominated from the Audit committee. Risk Management Committee is headed by the Vice Chairman, Mr. Azmal Hossain, Risk Management Committee is a sub-committee of the Board of the Company. The Committee shall assist the Board of Directors to play an effective role in mitigating emergent and potential risks in implementing strategies and action plans formulated by the board.

POLICYHOLDER PROTECTION & COMPLIANCE COMMITTEE

The Board of Directors has constituted a Policyholder Protection & Compliance Committee of the consisting 03 (Three) Directors including an Independent Director. The Policyholder Protection & Compliance Committee is headed by the Vice Chairman, Mr. Azmal Hossain, Policyholder Protection & Compliance Committee is a sub-committee of the Board of the Company. The Committee shall assist the Board by whistle-blowing policy-this would enable any officer, employee, organization representing them, external stakeholders and stakeholders within the organization to inform the board of undesirable behavior or activities.

INTERNAL CONTROL

The Board is also responsible for ensuring that the Company has an adequate effective control system in place. By which Company's resources are directed, monitored and measured. It plays an important role in preventing and detecting fraud and protecting Company's resources.

The Company's internal control system has been outlined to ensure the Director with reasonable assurance that assets are safe guarded against unauthorized use by the employees or management or third parties transactions are fully authentic, properly recorded and material error and irregularities are either prevented or detected for regularization within a reasonable period of time.

Segregation of duties, Authorization of transaction, Retention of records, Supervision or Monitoring of operations, Physical safe guards, IT application controls are the essential elements of internal control framework prevailed in Eastern Insurance Company Limited.

HUMAN CAPITAL

Eastern Insurance Company Limited deems that Human Capital is significantly essential for the Company's success. It is the key asset of the Company. It is the stock of Competencies, Knowledge and personality attributes embodied in the ability to perform jobs as to produce economic value to the Company. It is an approach to employee staffing that perceives people as assets (Human Capital) whose current value can be measured and whose future value can be enhanced through investment.

Eastern Insurance Company Limited supports HCM and provides employees with clearly defined and consistently communicated performance expectations. Managers are responsible for rating, rewarding and holding employees accountable for achieving specific business goals, creating innovation and supporting continuous improvement. The human capital can be developed though education, training, practice and one. Eastern Insurance Company Ltd. has adopted the following policies to develop the human capital.

1. The recruitment of local people and then to develop their potential through learning opportunities and effective performance Management.
2. Human Capital Management frame work is designed to provide a work force that has the skills, flexibility and diversity to meet the Company's current and future business needs.
3. Establish and Administer transfer policy in order to develop and implement recruitment opportunities, promotion remuneration benefits, rewards, recognition system, transfer, training and Performance Management system irrespective of sex, race, political entity & religion belief.
4. Adopt and institute a planned and systematic approach to anticipated changes and develop plans for preparing employees for technological and environmental changes and accordingly Identify employees training and developmental needs and provide them with necessary development opportunities for then to advance in their career.
5. Create an environment within the Company which encourages the employees to work as a team and at the same time, to encourage them to be innovative and creative in order to achieve goals of the Company.
6. Ensure that the employment opportunities confirm to the established and acceptable practices of the country.
7. Adopt proper internal communication and involvement mechanisms which encourage employees identify them with the Company and its activities.

MANAGEMENT REVIEW AND RESPONSIBILITIES

The Management of the Company is responsible for planning, organizing, staffing, directing and controlling with a view to accomplishing the company's strategic goals. A sound corporate management needs a range of skills and understanding to be able to deal with various business issues. It needs to be of sufficient size and have an appropriate level of commitment to fulfill its responsibilities and duties. The Management is responsible for managing and controlling the Company's business and day-to- day operations with the aim of securing significant and Sustainable increase in the value of the Company for shareholders. The Management also has to ensure bet the Company's operations are in compliance with the applicable laws and regulations.

WEBSITE

All financial results and key performance indicators as well as other necessary information are posted in the company's Website: www.eiclbd.com



REPORT ON GOING CONCERN

Financial Statements are normally prepared on the assumption that an enterprise is a going concern and will continue in operation for the foreseeable future. Hence, it is assumed that the enterprise has neither the intention nor the need to liquidate or curtail materially or to seal of its operation; if such an intention or need exits, the financial statements may have to be prepared on a different basis and if so, the basis used to be disclosed. On the other hand listed Companies are required by BSEC to report on its ability to continue as 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 a going concern for the foreseeable future.

FINANCIAL INDICATIONS

- Positive net current assets.
- Positive operating cash flows.
- Positive key financial ratios.
- Consistent payment of dividends.
- Credibility in payment of obligations.
- Performance growth
- Positive underwriting results and trends.

OPERATION INDICATONS

- No key Management turnover.
- Good business expansion.
- Spread of business across diverse clientele.
- Good market reputation and client's satisfaction.
- Excellent corporate environment and employee satisfaction.

OTHER INDICATIONS

- Maintenance of sufficient capital base as required by law
- Strong equity base.
- Strong claim paying ability (CPA)
- Anticipates no significant change in legislation or government

RISK MANAGEMENT

Eastern Insurance Company Limited has formulated the basic policies concerning Risk Management as well as to ascertain the state of risks for the entire company. Among the various risks, the company recognizes the Insurance Underwriting Risks and Asset Management Risks are Risks (Core Risks) that must be managed from the sources of earnings and the company therefore controls these risks considering the balance between risk and return. The Company also identifies Administrative Risks, System Risks and Other Risks pertaining to the company's business activities and strives to prevent the occurrence or reduce these risks. Through the above measures, we work to execute proper risk management and ensure stable business operations of the entire company.





REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Eastern Insurance Company Limited is quite conscious on its role of Corporate Social Responsibilities (CSR). We all have personal responsibility to each other and the world around us. Everything we do has an effect on other people. It is the same for business, large and small, public or private that their actions affect a large number of Stakeholders. Such Stakeholders include Customers, Shareholders, Employees, Suppliers and Society in general. EICL believes that to ensure the peaceful and prosperous future of Bangladesh, it is most essential that all sections of society benefit from disparities and imbalance type social pressure. This is not only a concern for the Government, individuals, civil society organizations and businesses all have a role to play. As recognizing how important social responsibilities is to their clients and business partners, EICL always prioritizes social responsibilities and practices various types of CSR.

In the light of this views, Eastern Insurance Company Ltd. has been giving due importance and making contribution towards various activities as a part of its CSR; such as in the field of Health, Education, Support to disabled persons, Sports, Social activities etc. we recognize the urgent need to combat climate change.

As part of our commitment to environmental sustainability. We actively engage in tree plantation initiatives. We believe that fostering a greener environment is not just an environmental responsibility but also a social imperative. To make a green environment, EICL has been observing every year in the month of June a campaign "ONE EMPLOYEE ONE TREE" in the name of slogan "GREEN BANGLADESH GREEN PLANET" as a part of CSR. EICL believes that planting trees are a responsibility of all. Trees increase our quality of life by bringing natural elements. But nowadays, the condition is continuously getting inferior for living as well as breathing for insufficient tree plantation. It's time to do something to make the planet a better living place. With an aim to making the world a liable place with a healthy atmosphere, EICL is giving different kinds of free plants, both indoor and outdoor to all employees and well –wishers to inspire them to create a healthy ecosystem and beautify our environment by planting trees.

It is a great blessing of EICL Family that by the Chair Mr. A.S.M Waheeduzzaman of Hon,ble Chairman of EICL arranged a Healthcare Awareness seminar every month. He delivered his valuable speech regarding the Healthcare awareness and ethics of human life. EICL family is grateful to his remarkable advices. Eastern Insurance family now is the healthy and sound family.

The floods that ravaged our nation in August & September -2024 left a trail of destruction. As a responsible corporate citizen EICL is proud to be a part of donation for providing a cheque amounting to Tk.11 lac to the Ministry of Relief and Disaster Management distributing to the flood affected people of the southern part of the country viz Feni, Noakhali, Cumilla and Chattogram arena of the country. EICL also support financially to the flood victim employees of the company as a part of CSR. On the occasion of Ramadan EICL took the initiative of distribution Ramadan essentials to the support staff serving of EICL family. EICL takes it as its responsibility to look after the people serving the organization and is committed to doing so in future too.

EICL financial support to the social program like Marriage ceremony, illness people, cold waived affected people, disable people etc. as part of corporate social responsibility. During the winter season EICL provide blanket among the poor people in the heavy cold waive northern area of the country as part of corporate social responsibility. On the occasion of Women's Day 2024 EICL took the initiative of supporting a rising female for professional training at renowned training center of the Country as part of CSR. EICL is committed to supporting and empowering more women in days to come. EICL is proud to create a new tradition of the Company's policy for boosting up the Company's image among all well-wisher, /clients through expressing insurance related suggestions by the employees of the company and the own creativity of the employees children viz writing poem, drawing picture, writing story and also build up a good relation with EICL family each other by the social communication through publishing Quarterly basis Eastern Newsletter as a part of CSR.

The Board of Directors of the Company is committed to working together with valued partners and the community to build a sustainable and progressive Bangladesh and to continue and even augment its Corporate Social Responsibilities (CSR) to the redress of the destitute and poverty –stricken segment of the society in future.

REDRESS OF INVESTORS COMPLAINTS

Eastern Insurance Company Limited is always committed to maintaining highest standard of conduct and professional behavior in dealing with its Shareholders. Share Department of the Company has been maintaining proper and systematic records and information relevant to the Shareholders. Share Department is always ready to help the Shareholders whenever in need of services like share transfer. transmission, dividend warrant issue, revalidation, tax deduction certificate & treasury challan etc.

REDRESS OF CLIENTS COMPLAINTS

In order to achieve satisfactory business growth it is very important to increase the new customer base as well as to retain the existing ones. Eastern Insurance Company Ltd. fully aware of this and therefore always attends to its clients. Complaints received from clients have been handled in a timely and for manner The Company encourages its clients to come forward with any complaint that they Management is always ready to serve them.

SOLVENCY MARGIN

Solvency Margin is the amount of assets which exceeds the insurer's liabilities and will exhibit a part of the insurer's shareholder funds. The valuation techniques of assets and liabilities of an insurer must be maintained. According to section 43 of Insurance Act 2010, the concept of Solvency margin required to be followed by Non Life Insurance Companies. The solvency of an Insurance Company exposes its assets to debts. As the relevant regulation has not yet been formed by the Regulator, this concept can not be followed to assess the strength of the Company. However it is expected that this regulation will be formed and come in force within a very short time.

ENVIRONMENT AND SOCIAL OBLIGATIONS

Belong in the insurance business the Company doesn't need to set up factories or other big establishments of that sort. The head office and all the 30 Branches have been established keeping all the environmental issues in mind. Till date EICL have not faced any environmental obligations from Government for any other Public Organizations. This is definitely some thing to put up in the book of goodwill of Eastern Insurance.

Since Eastern Insurance Company Limited strictly maintains certain code of conducts and ethical practices, the chance of facing any social obligation is close to zero. The Company has always been transparent regarding a business and delivering its products and services. Settlement of Clams in due time is one of the key characteristics of the company. All in all the EICL established itself as a company which does not face any environment or social obligation from Government or Non Government Organizations. The Company is ready to set up standards for other corporate bodies to follow in may areas of CSR and environmental/social issues in general.

ENVIRONMENT RELATED INITIATIVES

It is observed that in recent years there has been a growing concern for various environmental issues. These issues force people to reevaluate their interests in a number of wide-ranging and complex areas thus increasing the role that Organizations must play in addressing these issues. Of these issues we strongly believe that addressing the need to preserve and restore the natural environment is of particular importance for corporations. Therefore, EICL will continue to exercise our corporate philosophy by promoting environmental preservation and working to be a good corporate citizen with the aim of creating a good society that is full of healthy smiling faces. EICL tried to stimulate awareness for the protection of environment by personalizing environmental issues and to enable everyone to realize not only our responsibilities but also our power to become agents for change in support of sustainable and equitable development by ensuring a cleaner greener and brighter outlook for ourselves and for the next generations.

EICL focuses on the following actions along with supporting innovative conservation initiatives and inspiring our associates and guests to support these efforts: The employees of EICL turn off equipment (computers Printers copiers and lights) when it's not being used and also main switch is put off at the end of each working day & which are strictly maintained. EICL usually prefers using email instead of sending memos and faxing documents for reducing time & papers as well. EICL is aware for preventing water taps from dripping preventing misuse of paper napkin. EICL provides environment-.Friendly office equipment's information and solutions which are supported by our clients as well as our employees to preserve the ecosystem. EICL strictly complies with environment-related laws and regulations. We will further establish independent standards as we strive to protect the environment. EICL place high priority on thoroughly educating our staff on a routine basis about our environmental principles to ensure that they confirm to these principles in the performance of their work. EICL usually purchase computers monitors printers fax machines Copiers & other office equipment's keeping in mind that those are functional cost effective & eco-friendly. LCD monitors are used for lesser power consumption. To encourage others & save the world by go green EICL keeps a slogan on its all-sizes envelopes "LET GO GREEN TO KEEP OUR EARTH CLEAN" Maximum cars of the Company even vehicles of Transportation of pool for the employees are CNG converted to reduce air pollution. Energy saving bulbs is always used in the office premises in everywhere. EICL provides environmental training and information to all of the Executives to raise their awareness about environment protection. As a good corporate citizen, we always work with the community to protect the environment. We also disclose environmental information and work for mutual understanding with the society.





REPORT ON INFORMATION TECHNOLOGY

PRESENT IT INFRASTRUCTURE AND ITS USE

In order to provide better services to our Board, Shareholders, Customers, IDRA, BSEC, Stock Exchange(s) etc with the help of Information technology, our company has introduced different types of computer software for various Departments.

Such as underwriting web based software. Accounting software, Investment software, Development software, Share Management software, PF software, Business Management software etc, All the Branches have been using computers. In addition to the above, EICL has its own website.

PLAN FOR FUTURE EXPANSION OF PRESENT IT INFRASTRUCTURE

1. To introduce more software in various department.
2. To arrange training on I.T.
3. To develop existing software whenever necessary.
4. To introduce upgraded computer equipment in the Company whenever necessary etc.

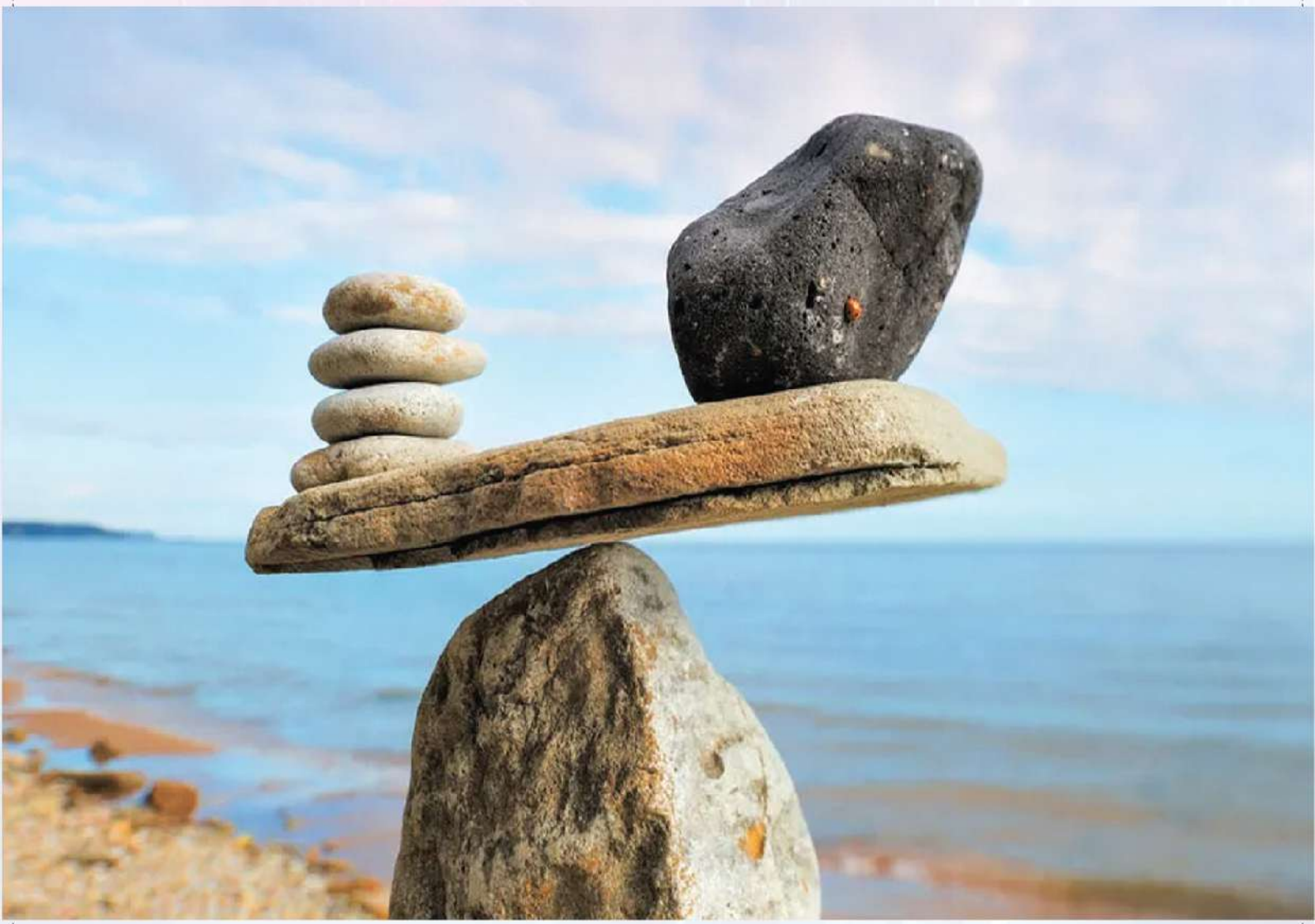
ETHICS AND COMPLIANCE

Eastern Insurance Company Limited (EICL) provides due importance to the moral concerns in order to make the right ethical decisions in every aspects of its operation. EICL believes that upholding the interest of the valued customers, employees, regulators and all other stakeholders are very essential for economic stability of any country. Eastern Insurance Company has adopted core values, commitment and code of conduct/ethical principles which are strictly followed. The Board of Directors of EICL is committed to introduce high level of code of conduct and ethical principles. It also monitors with the strict observance.

At Eastern Insurance, employees are treated with great care and respect. All business activities must conform to all applicable national and international legal requirements. Bribery or any other form ante corruption is treated with "Zero Tolerance Policy. EICL never gets engaged with any discriminatory practices, Race, color, sex, religion, political opinion, age, family obligations etc. are never considered while recruiting. EICL follows Anti Money Laundering (AML) & Combating the Financing of Terrorism (CFT) program as per the Guidelines of Bangladesh Bank to prevent fraud and corruption. All tiers of employees are continually trained on the matters.

EICI, promises a work place free of harassment. Wages is never lower than what should be acceptable, Compensation paid to employees shall comply with all applicable wages laws. No employees are forced to work overtime so there is total prohibition on forced labor

Freedom of association and collective bargaining can be observed here. The Company ensures that the work place and its environment do not endanger the physical integrity or health of the employees. Women are treated with great respect as well. The Board of Directors of the company has already introduced high level of Code of Conduct of the Board members. It also monitors strict compliance of the same and record it annually.



DISCLOSURE POLICY OF EASTERN INSURANCE COMPANY LIMITED

We aim to disclose meaningful information regarding the Eastern Insurance Company Ltd that enhances management transparency and fairness in connection with our "Corporate Social Responsibility"

DISCLOSURE POLICY

It is our policy to expeditiously disclose information in accordance with the Rules, Regulations and Notifications of Bangladesh Securities and Exchange Commission and Listing Regulations stipulated by the Stock Exchange(s).

We strive for timely, accurate and fair disclosure of other information that is relevant to our customer, shareholders and investors, representative offices and employees as well as entire society.

DISCLOSURE METHOD

Disclosure pursuant to the Stock Exchanges and BSEC's rules, regulations and other requirements a made through the timely disclosure network as well as the press and other appropriate means. We subsequently post the disclosed information in our website.

DISCLAIMER

Disclosure made based on this disclosure policy is intended to accurately, expeclituously and fairly inform the public regarding the Eastern Insurance Company Ltd.'s activities and is not intended to constitute an Investment offer or solicitation.

VALUES

Eastern Insurance Company Ltd. wants to be recognized by its Stakeholders through a set of four values:

(1) Strength (Stability): We are credible now and in the future. We are a solid partner, providing to our staff opportunities, challenges and enlarged prospects.

(2) Responsibility (Credibility) We listen, understand and respond to customers and society needs. We understand that achieve it our employees are crucial and therefore we offer them the means to grow and develop their talents in full .

(3) Innovation (Creativity): We strive for better and more appropriate solutions. We encourage people to use their initiative and develop their entrepreneurial sprit.

(4) Strait forward (Pragmatism) We are frontal and act with transparency. These values are supported by a set of behaviors and business practices which are assumed on a day to day by its employees.





HUMAN RESOURCES DEVELOPMENT

EMPLOYEE PROFILE

The success of EICL is deeply tied to the well-being and safety of employees EICL efforts focus not only on meeting regulatory requirements but also on fostering workplace where employees feel valued, secure, and supported. EICL is to build a human resources management platform that bring into line with EICL's corporate vision. We endeavor to make EICL a great workplace by creating a performance driven culture that rewards success and encourages employees to take control of their personal development through the process of learning and rewarding. Human Resource Management is a central pillar of many organizations. EICL human resources principles provide the foundation for establishing an exclusive team with a view to achieve the ultimate goal of the Company.

HR MISSION

EICL create a corporate culture that provides employees with opportunities for career growth, challenging them to perform will in a professional environment, where the highest standards of integrity are expected. EICL always appoint the right person in the vacant job, in the right place to allow each employee to maximize his /her carrier potential. To develop talented capable & contributing employee to the long-term and sustainable growth of our global society.

HR VISION

The Vision of HR Management is to help EICL realizes its corporate vision to be the most trusted insurer and to be the industry leader all over the country.

SALARY POLICY:

EICL is such an organization where the human resource Management and Administration department evaluates and fix the salary of the employees based on their performance and worthiness. There is no scope to discrimination of salary irrespective to male and female employees. Pay Scale/salary structure is fixed time to time as per the Board approval based on management recommendation.

BENEFITS TO EMPLOYEES

Every employee is being paid salary on monthly basis which is combination of basic salary, fringe benefits and other benefits disbursed with 28th to 30th of each month. EICL's benefit schemes are as follows:

Fringe benefit schemes	Other benefit scheme	Retirement benefit plans
House rent allowance	Festival Bonus	Provident fund
Dearness allowance	Performance Bonus	Gratuity
Medical allowance,	Group Life Insurance	Earned leave
Conveyance allowance	Car Scheme	
Others allowances	Provident fund loan	
	Mobile handset allowance	
	Yearly Leave encashment	

FOSTERING GROWTH AND EXCELLENCE

Eastern Insurance's Approach to Employee Development in the competitive and ever-evolving insurance industry, attracting and retaining top talent is fundamental to achieving sustainable success. EICL is in Ten in one of the market leader in the arena, understands that's motiving and high-performing workforce is the backbone of its continue growth. The company's rewards and motivation policies are thoughtfully designed to cultivate employee growth, align individual contributions with organizational goals, and reinforce a culture of excellence.

PROMOTION, REWARDS AND MOTIVATION

Eastern Insurance Company Ltd. is committed to providing equal opportunities for career advancement. Promotion criteria are clearly communicated to all employees, ensuring a transparent and equitable process. Evaluations are based on a holistic assessment of each employee's performance, dedication, and alignment with company objectives. While quantitative metrics remain vital, qualitative attributes such as leadership, teamwork, and innovation are also integral to the decision-making process. To further inspire growth, the company offers opportunities for employees to rise up to higher grades with functional designations, driven by their demonstrated capabilities and potential. This strategic approach not only motivates employees to continuous enhance their skills but also positions them to take on greater responsibilities, contributing to the long-term success of the organization.

RECOGNIZING AND REWARDING EXCELLENCE

Acknowledging that timely and meaningful rewards are crucial for maintaining employee motivation, EICL has established a comprehensive rewards system. High-performing employees are recognized with competitive salary increments, performance bonuses, and other financial incentives. The company also values non-financial recognition, celebrating achievements through public acknowledgements, employee spotlights, and formal award ceremonies.

INVESTING IN ENGAGEMENT AND SKILL DEVELOPMENT

Eastern Insurance actively invests in initiatives to enhance employee engagement and professional growth. Regular training programs, workshops, and skill development sessions equip employees to stay ahead in an evolving industry. By fostering a positive work culture that emphasizes camaraderie and belonging, the company ensures its workforce remains energized, engaged, and committed to shared success. Through these well-rounded policies and practices, EICL reaffirms its dedication to empowering employees, nurturing talent, and maintaining its leadership position in the insurance industry.

GENDER POSITIONING OF EMPLOYEES

EICL has been maintaining a very balanced male and female ratio, which was not only reflected in the board of directors but also in the company management at different levels.

MASCULINITY DIVERSITY

Gender diversity in a workplace means that men and women are hired at a comparable rate, paid evenly, and given the same working opportunities with equal promotions.

ANNUALLY/MONTHLY APPRAISAL SYSTEM

It is a system of EICL is designed to serve as a tool that helps supervisors increase productivity, communicate, expectations, establish goals for the coming year, and report the employees success in meeting the past years performance expectations. Every month the management evaluates the best business performer of the month considering their success particularly the business volume, suggestion and training. It helps the company to reach the goals.

LEAVE

As per EICL policy with all other leave viz Earned leave, Sick leave, Casual leave any confirmed female employee is eligible to get 6 (six) months maternity leave also with regular salary and allowances.

SOUND, SAFETY & HEALTHY WORKING ENVIRONMENT FOR THE EMPLOYEES

Eastern Insurance and its board and management do believe that safe, sound and healthy workplace is prerequisite for the sound and vibrant mentality for the employees to expedite The workforce to deliver the best services to the valued clients other stakeholders. Therefore. EICL has always been committed to ensuring safe, sound and healthy workplace for the employees in head office and branches to bring out the best from them. All the branch offices and head office are well decorated and well equipped with proper ventilation system and fire extinguishers.

SEXUAL HARASSMENT POLICY

Eastern Insurance Company Limited is followed with zero tolerance Policy regarding the Sexual harassment. It is treated as a serious offense in the Company Particularly. All female employees of the Company consider in Eastern Insurance is secured and comfort zone for developing their career. Moreover, there is no discrimination between the male and female employees in respect of promotion, increment, remuneration or any other service benefits.

RIVALRY AND ETHNIC ASSORTMENT

EICL also recognizes the strength of embracing racial diversity. EICL has implemented comprehensive policies to address historical inequities and build a workplace where individuals of all ethnic backgrounds are valued. By creating an environment that not only accepts but actively encourages diverse viewpoints, we are enhancing the company's culture. This commitment is reflected in our recruitment, training, and leadership development initiatives, which prioritize diversity and inclusion, ensuring our workforce mirrors the rich variety of cultures in the communities we serve.

ASSURANCE ASSORTMENT

Out around gender and race, EICL is also committed to respecting and accommodating a range of faiths within the organization. EICL acknowledge the importance of allowing employees to observe their religious practices while maintaining professional responsibilities. EICL offers flexibility and facilities to support employees in fulfilling their religious obligations, reinforcing a culture of inclusivity and ensuring that all employees feel a sense of belonging, regardless of their religious beliefs. Through these initiatives, EICL fosters a workplace culture that celebrates diversity in all its forms, empowering individuals to contribute their unique perspectives and experiences to our collective success.

STANDARD GRIEVANCE POLICY

Eastern Insurance always maintains a standard grievance policy with a view to settle any kind of unexpected or undesirable issues, dissatisfaction among the employee's irrespective to permanent or contractual employees and compensation package for the employees in unblessed manner. Workplace complaints are Initially encouraged to be addressed informally, typically through discussion with the employee's immediate supervisor or line manager. In most cases, this informal approach leads to a satisfactory resolution. However, if employees are dissatisfied with the handling of the matter, they are given the option to formally file a complaint. At this point, employees are encouraged to document their concerns in writing. Once a formal grievance is lodged, we initiate a comprehensive process to address the issue. This includes a thorough investigation, providing the employee with a written outcome, and offering the option to appeal the decision. EICL's grievance policy is designed to guide employees in filing work-related complaints and to assist managers in managing such issues efficiently and fairly, It ensures that all concerns are addressed with due diligence and respect, promoting a positive and transparent workplace culture. In addition to grievance management, Eastern Insurance is committed to the mental well-being of its employees. Which helps to make good performance, manage stress, and achieve career development goals, ensuring a balanced and productive work life. These initiatives are integral to our holistic approach to employee well-being, ensuring that every individual has the support they need to thrive both professionally and personally.

POLICY TO ENCOURAGE EMPLOYEES PARTICIPATION IN MANAGEMENT

EICL fosters a participatory management culture through inclusive policies. Encouraging employees to actively engage in decision-making processes ensures a harmonious workplace. The company implements measures like regular feedback sessions, open-door policies, and employee forums to promote collaboration. Recognizing and rewarding innovative ideas further motivates staff involvement. By valuing employee Input, EICL enhances productivity, fosters a sense of ownership, and cultivates a supportive work environment. This commitment to employee participation aligns with the company's ethos of sustainable growth and stakeholder satisfaction.

ANTI-MONEY LAUNDERING STEPS & TRAINING

Anti-money laundering steps & training: Eastern Insurance has always been aware and committed to anti-money laundering approach and policy taken by the Bangladesh Bank as well as the government. Nominated top executives of this Company regularly participate in "CAMLCO conference on Anti-money laundering seminar. Apart from this, we are also steadfast not to invest any amount of the organization to any terrorist or militant organizations. Moreover we maintaining complaints box where employee can drop their complaints anonymously. EICL has established a comprehensive Anti-Money Laundering (AML) framework to combat illicit financial activities. Central to this framework is the Anti-Money Laundering Committee, which oversees the company's compliance with AML regulations and ensures the integrity of its financial operations.

Key Responsibilities of the AML Committee: Policy Development and Approval: The committee is responsible for formulating and approving AML policies and procedures, ensuring they align with both domestic and international legal standards.

Monitoring and Reporting: Regular monitoring of financial transactions to detect and report suspicious activities to relevant authorities, thereby mitigating risks associated with money laundering.

- Training and Awareness: Implementing training programs for employees to recognize and respond to potential money laundering activities, fostering a culture of compliance within the organization.
- Risk Assessment: Conducting periodic assessments to identify and evaluate potential risks related to money laundering, enabling the company to adopt a proactive approach in its mitigation strategies.
- Collaboration with Authorities: Maintaining communication with regulatory bodies and law enforcement agencies to stay abreast of evolving AML regulations and to support investigations when necessary.

Commitment to Compliance

EICL's dedication to preventing money laundering is evident through its structured approach, which includes a dedicated committee, robust policies, and continuous employee education. This commitment not only ensures compliance with legal requirements but also upholds the company's reputation and trustworthiness in the financial sector.

ROHIBITION OF CHILD LABOR, ASSURANCE OF HUMAN RIGHTS & OTHER COMPLIANCE ISSUES

Although Eastern Insurance is a service based commercial & financial organization, nevertheless, human rights of the employees are particularly preserved ensured Integrating our organizational business policy and this is one of our major concerns. Sudden termination of the employees is very rare and only happens in unavoidable circumstances. EICL never makes agreement or take any decision which is contradictory of the violation of human rights. Apart from this, child labor is strictly prohibited in EICL. In addition, all other compliance issues are also properly maintained according to the labor laws of the Country.

HUMAN RESOURCE MANAGEMENT FOR ALL MANAGERS

At Eastern Insurance Company Ltd. is about customers. It is about offering a fair product that customers need at a reasonable price. This kind of mind set takes a certain kind of employee. They are not easy to find. In spite of economic uncertainty and rising unemployment, there is still scarcity in the Bangladesh labor market for the best people due to changing demographics. We are to attract and retain the best people, we must excel as an employer. We call this "employer ship". Our task as good employer is to create a strong, stimulating and innovative working environment in which employees can fully develop their potential and skills. For example, we are committed to training our employees so that they can be deployed throughout the Organization, thus increasing their employability.

The role of HR is expanding and it is not limited to the selection and recruitment procedure but also affecting the day to day activities of an Organization. The growth of the Organization depends on the sincerity and commitment of the employees. The increasing competition among the employees and tough market conditions has made it difficult for an Organization to survive and manage all the available resources effectively. therefor, it was soon realized that the practice of HR policies needs to be practiced in all aspects of the Organization and it should not remain restricted to selection process only. For the effective running of the Organization how all the Departmental Managers need to follow HR policies in letter and spirit.

The knowledge of HRM is very much effective for all the Managers to make the functioning of an Organization more productive and smooth. In the past only the big Organizations would maintain a separate HR Department and most of small Organizations did not have any existence of it but the trend is changing now rapidly. Managers are now frequently getting involvement in HR activities for running their Organizations effectively.

The ultimate aim of HRM is to develop the Organizational culture and to ascribe assistance to the Organization in achieving its vision and mission. Considering the importance and expansion of role of HR policy, it should be adopted by all top Managers for implementation in line with an Organizazion's mission, vision and business strategies which have been followed by Eastern Insurance Company Ltd.

CONCLUSION

EICL's principles serve as the basic policy to enable the Eastern Insurance Company Ltd to build a human resources management platform that aligns with EICL's corporate vision. EICL's human resources division has been developing the Principles to provide the framework for delivering consistent, industry-leading human resources management practices in the country. EICL's Integrity and responsibility strive to be fair, transparent, and honest. Always act responsibly in the best interest of customers and society as a whole, building long-term stakeholder relationships and giving back to our communities.



REGULATORY REVIEW

Eastern Insurance Company Limited (EICL) has been incorporated under the Companies Act, 1994 and it had been licensed from the Office of the then Chief Controller of insurance under the Ministry of Commerce according to the provisions of Insurance Act, 1938. When Insurance Act, 1938 was repealed in 2010 the Parliament enacted Insurance Act, 2010 and Insurance Development and Regulatory Authority Act, 2010 to administer the Insurance Industry of Bangladesh.

REGULATIONS AND GUIDELINES

EICL has adopted all applicable laws, policies, rules and regulations in our Corporate Governance System and maintains a zero-tolerance policy in compliance. A list of such external and internal regulations/policies are outlined here : External Framework viz The Companies Act, 1994; (As amended 2020 and up to date), Insurance Act, 2010, Insurance Act 1938, Insurance Rules, 1958 and amendments there to Securities & Exchange Ordinance-1969 and Securities & Exchange Rules- 2020 (As amended) Corporate Governance Code-2018 (amended up to 2023) issued by the Bangladesh Securities and Exchange Commission (BSEC); Insurers Corporate Governance Code-2023 issued by the Insurance Development & Regulatory Authority (IDRA); Policies, Procedures, Directives of IDRA & BSEC; Listing regulations 2015 of Stock Exchanges; RJSC Income Tax Act, 2023, Income Tax Rules, 1984, The Value Added Tax and Supplementary Duty Act, 2012, The Value Added Tax and Supplementary Duty Rules, 2016, Tax & VAT related .

COMPLIANCE WITH INSURANCE ACT, RULES AND REGULATIONS

Eastern Insurance Company Ltd follows the provisions of Insurance Act, Insurance Rules and Regulations applicable to the non-life insurance companies. It also complies with the circulars Issued by the Insurance Development and Regulatory Authority (IDRA) from time to time. Eastern Insurance provides required Information by IDRA giving them highest priority.

COMPLIANCE WITH OTHER REGULATORY REQUIREMENTS

Eastern Insurance Company Ltd follows rules and regulations of all regulatory bodies like National Board of Revenue (NBR), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd (DSE), Chittagong Stock Exchange (CSE) and follows all other applicable laws of the land in performing non-life Insurance business of the Company. The Corporate Governance Code introduced in 2018 is a mandatory compliance to all listed companies in Bangladesh and it's a huge safeguard for the sustainability of the listed securities of Bangladesh. Eastern Insurance has complied with all the criteria regarding good corporate governance being a listed Company of the Country.

REPORTING TO BANGLADESH BANK

Eastern Insurance Company Ltd is regularly reporting to Bangladesh Bank about the regulatory requirement of reporting on Suspicious Transaction Reports (STRs) with a view to combating against Money Laundering and Financing of Terrorism. EICL has been reporting to Bangladesh Financial Intelligence Unit (BFIU) of Bangladesh Bank which is responsible for analyzing Suspicious Transaction Reports (STRS), Cash Transaction Reports (CTRs) & information related to money laundering (ML)/financing of terrorism (TF) received from reporting agencies & other sources and disseminating Information/intelligence thereon to relevant law enforcement agencies.

REPORTING TO FRC

Eastern Insurance Company Ltd is regularly reporting to Financial Reporting Council (FRC) about the regulatory requirement of reporting on Compliance of standards, Enlistment of auditor's, Compliance of corporate Governance code, Valuation of assets, Accrual basis annual report for statutory companies, Monitoring and supervision of interim and annual reports, Review of audit reports, Special audit, Administrative and legal actions or punitive measures, Coordination with other regulators, Awareness on relevant laws, and Training etc.

COMPLIANCE WITH NBR

Eastern Insurance Company Ltd is regularly reporting to National Board of Revenue (NBR) applicable laws of the land in performing Non-life Insurance business of the Company. The Corporate Governance Code introduced in 2018 is a mandatory compliance to all listed Companies in Bangladesh. Government is considered as one of the most important stakeholders which play a significant role in the economic development of the Country. Being a legitimate and ethical Company, Eastern Insurance Company Limited contributes to the Government Exchequer when the necessary amounts fall due. For the year 2024, EICL made a handsome contribution to Government Exchequer of an amount equal to BDT 9.23 Crore, composed of Income Tax, VAT, With holding Tax, Stamp Duty and Excise duty.

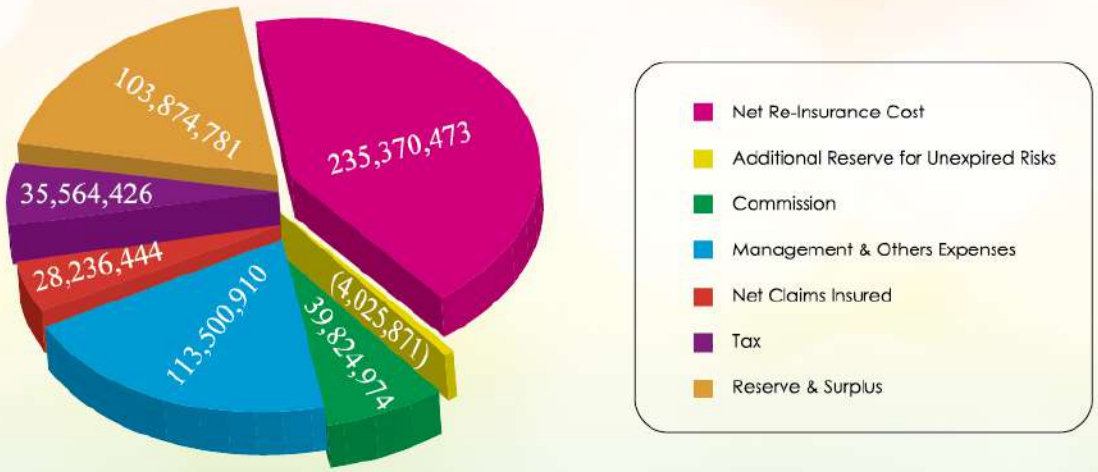
VALUE ADDED STATEMENT

for the year ended 31 December, 2024

Value added statement shows how much value earned by the Organization during the year of account and utilization of its capacity, capital, manpower and other resources and how it is allocated among different stakeholders (employees, insured, shareholders, government etc.) as well as reinvestment for the replacement of assets and further expansion of the business of the Company in an accounting period.

The Value added statement of Eastern Insurance Company Limited for the year 2024 is appended below:

PARTICULARS	2024 Taka	2023 Taka
Source of the Value Added :		
Gross Premium	366,502,569	368,778,481
Commission on Re-Insurance Ceded	19,253,624	22,045,598
Investment & Other Income	166,750,465	104,246,281
Deferred Tax Income/(Expenses)	(160,521)	(15,555)
Total Value added	**552,346,137**	**495,054,805**
Distribution of the Value Added:		
Net Re-Insurance Cost	235,370,473	225,342,898
Additional Reserve for Unexpired Risks	(4,025,871)	(51,856,473)
Commission	39,824,974	39,807,994
Management & Others Expenses	113,500,910	139,038,907
Net Claims Insured	28,236,444	30,391,023
Tax	35,564,426	24,303,321
Reserve & Surplus	103,874,781	88,027,135
Total Distribution	**552,346,137**	**495,054,805**



ECONOMIC VALUE ADDED STATEMENT

Economic Value - Added (EVA) is the surplus generated by an Insurance Company after meeting an equitable charge towards providers of capital. It is the post-tax return on capital employed (adjusted for the tax shield on debit) less the cost of capital employed. Companies which earn higher returns than cost of capital creat value, and companies which earn lower returns than cost of capital are deemed harmful for shareholder value. Shareholder/Equity providers are always conscious about their return on capital invested. As a general insurance Company, EICL is deeply concern for delivery of value to all of our shareholder/Equity providers.

PARTICULARS	2024 Taka	2023 Taka
Shareholder's equity at the ended of the year	431,101,440	431,101,440
Average Shareholders equity	431,101,440	431,101,440
*Cost of equity (%)	13.50%	13.50%
Economic Value Added	45,676,087	29,828,441
Net profit after tax	103,874,781	88,027,135
Less: Cost of equity	58,198,694	58,198,694

*Cost of Equity =Shareholders Equity X Required Rate of Return (13.50%)

Required rate of return has been assumed @11.50% Interest on Bangladesh Govt. Treasury Bond plus 2% risk premium.



MARKET VALUE ADDED STATEMENT

For the year ended on 31 December 2024

Market value added (MVA) shows the difference between the market value of a Company and the capital contributed by investors (shareholder). In other words, it is the sum of all capital claims held against the company plus the market value of debt and equity during a period of time. A high Market Value Added indicates that the Company has created substantial wealth for the equity holders.The share market value of the Company stood at BDT 2,133.95 million whereas the book value of the Share stood at BDT 2,149.04 millon, resulting a Market Value added/(declined) of BDT 15.08 million as of December 31, 2024.

PARTICULARS	Number of Shares	Value Per Share Taka	Total Value Taka
Market Value	431,110,144	49.50	2,133,952,128
Book Value	431,110,144	49.85	2,149,040,678
Market Value Added/(declined)			15,088,550





ACCOUNTING RATIOS PARTAINING TO INSURANCE SECTOR

PARTICULARS	2024	2023
Reinsurance Premium Ceded as Gross Premium	64.22%	61.10%
Commission Paid as % of Gross Premium	10.86%	10.79%
Net R/I Commission Earned as % of Gross Premium	5.25%	5.98%
Net R/I Commission Earned as % of Net Premium	14.68%	15.37%
Management Expenses (Revenue A/C) as % of Gross Premium	23.96%	30.54%
Management Expenses (Revenue A/C) as % of Net Premium	66.99%	78.53%
Net Claims Insured as % of Gross Premium	15.75%	3.99%
Net Claims Insured as % of Net Premium	44.01%	10.25%
Underwriting Result as % of Gross Premium	-0.01%	8.81%
Underwriting Result as % of Net Premium	-0.01%	22.65%

DIRECTORS CERTIFICATE

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

1. *The value of investments in shares and debentures has been taken at cost and the quoted value thereof mentioned wherever available.*

2. *The Values of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as at 31st December, 2024 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market values under the several headings as enumerated in the annexed form.*

3. *All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Accounts and Profit & Loss Account.*

Chief Executive Officer	Director	Vice Chairman	Chairman

Eastern Insurance Company Limited

REPORT OF THE AUDIT COMMITTEE

Audit Committee of Eastern Insurance Company Limited comprises of 06 (Six) Directors nominated by the Board of Directors. The objectives of the Committee are to ensure that proper and adequate internal controls are in place to facilitate the smooth functioning of the company's operation. The Committee ensures that a sound financial reporting system is in place. This system is well managed and can provide accurate and appropriate information to the Board of Directors, Management, Regulatory bodies, Shareholders and other interested parties. During 2024, the Committee carried out the following tasks.

(1) Review of Annual Financial Statements for the year 2024.
(2) Review of Audit report for the year 2024 as submitted by the external auditors.
(3) Review of Quarterly and Half yearly Financial Statements of the Company.
(4) Review of Internal Audit Reports of the Company and recommend appropriate measures to the Management arising out of the findings of such reports.

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE (NRC)

Eastern Insurance Company Limited has its Nomination and Remuneration Committee (NRC) in compliance with the Corporate Governance Code by BSEC (Bangladesh Securities and Exchange Commission) and the Chairman of the NRC is an Independent Director. Composition of the NRC is as following:

Mr. Mohammad Tofazzel Hossain, FCA, Independent Director	**:**	**Chairman**
Mr. A.S.M. Waheeduzzaman, Chairman	**:**	**Member**
Mr. Azmal Hossain, Vice-Chairman	**:**	**Member**
Mr. Mujibur Rahman, Director	**:**	**Member**

The Nomination and Remuneration Committee of Eastern Insurance Company Limited operates in Accordance with the Terms of Reference us Approved by the Board of Directors in compliance with the Code of the Securities and Exchange Commission's Corporate Governance Code, Notification No BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018.

Nomination and Remuneration Committee of the Board of Eastern Insurance Company Limited had one meeting during the year 2024 with Mr. Mohammad Tofazzel Hossain, FCA, Independent Director of the Company in Chair.



INDEPENDENT AUDITORS' REPORT & FINANCIAL STATEMENTS

Eastern Insurance Company Limited

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EIC Securities Limited

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INDEPENDENT AUDITORS' REPORT
To the shareholders of
Eastern Insurance Company Limited

Qualified Opinion

We have audited the consolidated financial statements of Eastern Insurance Company Limited, and its subsidiary ("the Group") as well as the separate financial statements of Eastern Insurance Company Limited ("the Company") which comprise the consolidated and the separate Balance Sheet (Statement of Financial Position) as at 31 December 2024, Profit and Loss Account (Statement of Profit or Loss & Other Comprehensive Income), Profit and Loss Appropriation Account, Revenue Account, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and other explanatory information disclosed in Note # 1 to 39 to the financial statements, including a summary of significant accounting policies.

In our opinion, except the matter described in the basis for qualified opinion section of our report, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the company as at December 31, 2024, financial performance and 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 regulations.

Basis for Qualified Opinion

1. For the year ended 31 December 2023, the Group disposed of a portion of its shares held against CSE Membership. These shares were initially classified under "Hold for investment." However, in accordance with IFRS 9 – Financial Instruments, such financial assets should have been measured at fair value through other comprehensive income (FVOCI). A total of 1,500,565 shares were sold for Tk. 16,077,495, whereas their carrying value (acquisition cost) was Tk. 70,000,032. This resulted in a loss of Tk. 53,922,538, which should have been recognized in the statement of profit or loss and other comprehensive income as a "Loss on disposal of shares." However, in the financial statements for the year ended 31 December 2024, the Group accounted for and reported this loss by adjusting it against the Share Premium Account. This accounting treatment deviates from the requirements of paragraph 42 of IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and paragraph 3.2.13 of IFRS 9 – Financial Instruments. As a result, the balance of the Profit and Loss Appropriation Account has been overstated by Tk. 53,922,538, while the Share Premium Account has been understated by the same amount;

2. For the year ended 31 December 2024, the Group disclosed its shares held against CSE Membership. These shares were initially classified under "Hold for investment" and measured at cost. They were reported in the Consolidated Statement of Financial Position under the heading "CSE Membership." However, in accordance with IFRS 9 – Financial Instruments, such financial assets should be measured at fair value through other comprehensive income (FVOCI), not at cost. Despite this requirement, neither the subsidiary nor the Group has made any adjustments to remeasure the investment at fair value through OCI. As a result, there is a potential for misstatement in both the Net profit transferred to profit and loss appropriation account and the carrying value of the investment reported in the Statement of Financial Position. The profit could be overstated or understated, and the reported value of the investment may not reflect its true fair value;

3. In Note 2.08(n)(ii) to the financial statements, the Company disclosed that it has a Defined Benefit Gratuity Scheme. However, it has not made any provision for gratuity expenses. Furthermore, the Company did not carry out the actuarial valuation required under paragraph 67 of IAS 19 *Employee Benefits*. As a result, the amount of provision that should have been recognized could not be determined. Consequently, the net profit for the year and the balance in the Profit and Loss Appropriation Account have been overstated by the amount of the unrecognized gratuity provision. Similarly, the Company's liabilities have been understated to the same extent;

4. Under Sections 26 to 28 of the Insurance Act, 2010, insurers are required to maintain a Reserve for Exceptional Losses in accordance with the guidelines prescribed by the Insurance Development and Regulatory Authority (IDRA). According to IDRA's solvency margin guidelines, the reserve should be based on maintaining a minimum solvency margin, calculated as the higher of: (i) 20% of net premium, or (ii) 30% of net claims, subject to actuarial valuation. However, as disclosed in Note 6.00 to the financial statements, the Company transferred 10% of its premium income to

the Reserve for Exceptional Losses. This approach constitutes a clear violation of Sections 26–28 of the Insurance Act, 2010, as well as IDRA's solvency margin guidelines. As a result, the balance of Profit or Loss Appropriation Account has been understated by Tk. 583,284,057, due to the transfer of Tk. 36,650,257 to the Reserve for Exceptional Losses instead of the required reversal contribution of Tk. 583,284,057 based on regulatory guidelines;

5. The Company disclosed that it revalued its land in 2008 and its membership in the Chittagong Stock Exchange in 2011 in Note 5.00 to the financial statements. However, in accordance with Paragraphs 31 and 34 of IAS 16 – Property, Plant and Equipment and Clause 1(5)(xxvii) of the BSEC Corporate Governance Guidelines (Notification dated 03 June 2018), such revaluations should be conducted with sufficient regularity—typically every three to five years—to ensure that the carrying amount does not differ materially from fair value. The Company has not performed any subsequent revaluations since those dates, resulting in non-compliance with the applicable standards and regulations. Furthermore, the Company has not reviewed the residual values and useful lives of its depreciable assets at the end of the financial year, which is a requirement under Paragraphs 51 and 56 of IAS 16. This also constitutes a non-compliance;

6. The Company disclosed the Dividend Payable of Tk. 6,832,940 as disclosed in Note # 11.01 to the financial statements. However, the Company did not transfer to unpaid dividends for the years 2019 to 2021, amounting to Tk. 4,054,122 to the Capital Market Stabilization Fund (CMSF), despite the passage of over three years, which is a departure from Rule 4(1) of the BSEC (Capital Market Stabilization Fund) Rules, 2021;

7. As disclosed in Note 20.00 to the financial statements, the Company reported total fixed assets amounting to Tk. 259,105,093 as at 31 December 2024. This includes an opening balance (carried forward) of fixed assets—excluding land, motor vehicles, motorcycles, and right-of-use (ROU) assets—amounting to Tk. 11,503,449. However, due to the absence of a Fixed Asset Register and lack of asset identification tags, these assets as carry forwarded could not be physically verified. In addition, the Company has not conducted any impairment testing of its fixed assets, which is a non-compliance with the requirements of IAS 36 Impairment of Assets;

8. The Company has motor vehicles recorded at cost amounting to Tk. 20,990,442, as disclosed in Annexure A of Note # 20A of the financial statements. However, legal ownership of 07 (seven) of these motor vehicles, with a total cost of Tk. 11,571,000, remains with Uttara Finance and Securities Limited;

9. The Company disclosed Rent and other receivable of Tk. 29,132,036 as disclosed in Note #17.02 to the financial statements. However, due to the lack of information, we are unable to substantiate these balances;

10. The company disclosed the basis of calculation of the Current Tax amounting to Tk. 197,667,747 for the year ended 31 December 2024 as disclosed Note # 13.00 to the financial statements. However, the Current Tax was not computed following the provisions of the 4th Schedule- Computation of Profit and Gains of Insurance Business of Income Tax Act, 2023. Moreover, the Company also disclosed the Advance Income Tax amounting to Tk. 39,759,492 as disclosed in Note # 17.01 to the financial statements, which has not been adjusted against the income tax expense;

11. The Company reported cash and cash equivalents amounting to Tk. 1,249,235,516 as at 31 December 2024 as disclosed in Note 18.00 to the financial statements. As part of our audit procedures, we sent third-party balance confirmation requests for all bank accounts and fixed deposit receipts (FDRs) held as of the reporting date. However, confirmations were not received for balances totaling Tk. 1,002,635,516 representing 80.26% of the total cash and cash equivalents and 36.92% of total assets. We were able to obtain confirmations for balances of Tk. 246,600,000 as of 31 December 2024; and

12. The Company has not been making any contributions to the Workers' Profit Participation Fund for the year ended 31 December 2024 as disclosed in Note # 2.07 (n) (iv) to the financial statements. This is clear violation of Labour Act 2006.

Emphasis of Matters

1. As per paragraph e of Part B of Notification # BSEC/CMRRCD/2017-357/221/Admin/89 dated 22 May 2019 issued by Bangladesh Securities and Exchange Commission, EIC Securities Ltd. is require to transfer 10% of the Profit After Tax of last year to the Capital Reserve. However, EIC Securities Ltd. had not maintained any such reserve;

2. The Company disclosed Estimated Liability in respect of outstanding claims whether due or intimated, amounting to Tk. 87,459,645 as disclosed in Note # 8.00 to the financial statements. Due to a lack of information and documents furnished by claimants in respect of claims, the Company could not pay the same as per Section 72 Insurance Act 2010; and

3. The Company disclosed Sundry Creditors, amounting to Tk. 52,287,389, which inter alia includes payable to Provident fund amounting to Tk. 4,024,765 as disclosed in Note # 11.00 to the financial statements. However, due to the lack of audited financial statements of the Provident Fund, we are unable to confirm this balance.

Other Matter

The financial statements of EIC Securities Ltd. for the year ended December 31, 2024, were audited by K.M. Alam & Co., who expressed a qualified opinion on these statements on April 23, 2025.

Key Audit Matter

Key audit matters are those matters that, in our professional judgments, 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 Matter	How our audit addressed the key audit matters
Premium Income	
Premium income is the most financially significant item in the statement of profit and loss account & profit and loss appropriation account. The company has reported gross premium income of Taka 366,502,569 for the year ended December 31, 2024.	Our procedures included obtaining an understanding of management's premium income recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue recognition policy. In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act & Rules. For revenue recognition throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions. With respect to Premium income in respect of various types of insurance we carried out the following procedures: • The design and operating effectiveness of key 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; • 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 of 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.
See Note # 8.00 to the financial statements	
Estimated liability in respect of outstanding claims whether due or intimated and claim payment	
Eastern Insurance Limited has represented the amount related with the claim due or intimated from the insured which involves management judgment & risk of over & understatement of the value.	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 around this item:

As a result, financial statements may show distorted amount which may also concern going concern issue for the company. At year end the 2024, the Company reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated and claim payment of Taka 254,027,950.	• 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 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 pending claims; • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger; and • 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.
See Note # 8.00 to the financial statements	
Fixed assets	
The consolidated carrying value of fixed assets amounts to Taka 260,349,708. This represents a significant amount in the Group's consolidated statement of financial position as at December 31, 2024. There is a risk of: • determining which costs meet the criteria for capitalization; • determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; and • the estimation of economic useful lives and residual values assigned to Fixed asset. We identified the carrying value of fixed assets as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.	Our audit procedures to assess the carrying value of property, plant & equipment included the following: Our audit procedures included controls testing and substantive procedures covering, in particular: • Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values; • Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant under lying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization; • Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment; • Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents; • We reviewed minutes of board meetings for approval of the total capitalization cost. • We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy; and • We traced payments to supporting documents. We assessed the adequacy of the disclosures of the financial statements.
See Note # 20A to the financial statements.	
Impairment assessment of unquoted shares	
In the absence of quoted price in an active market, the fair value of unquoted shares and securities such as investment in shares of CSE Membership, especially any impairment is calculated using valuation techniques which may take into consideration direct or indirect unobservable market data and hence requires an elevated level of judgment and assumption.	We assessed the process and controls put in place by the Company to ensure all major investment decisions are undertaken through a proper due diligence process. We have tasted a sample of investment as of 31 December 2024 and compared our results to the recorded value.

Due to the high level of judgment and assumption involved in evaluating the impairment assessment of unquoted shares, we considered this to be a key audit matter.	Finally, we have assessed the appropriateness and presentation of disclosures against relevant accounting standards and other applicable guidelines.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs 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 entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity'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 organization'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 entity'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 organization 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.

Mahamud Sabuj & Co.,
Chartered Accountants



Md. Mahamud Hosain FCA
Managing Partner
Enrolment No.: 0833
DVC: 25042908333AS488904

Place: Dhaka
Dated: 28 April 2025

Eastern Insurance Company Limited and its Subsidiary

Consolidated Balance Sheet

(Consolidated Statement of Financial Position)

As at December 31, 2024

Particulars	Notes	Amount in Taka	
		31-12-2024	31-12-2023
Capital and Liabilities			
Share Capital			
Authorized Share Capital			
100,000,000 Ordinary Shares of Tk.10/- each	3.00	**1,000,000,000**	**1,000,000,000**
Issued, Subscribed & Paid-up Share Capital			
43,110,144 Ordinary shares of Tk.10/- each	3.00	431,101,440	431,101,440
Share premium	4.00	356,686,881	356,686,881
Revaluation reserve	5.00	394,284,126	463,261,476
Reserve and Contingency Account		**946,780,600**	**913,361,899**
Reserve for Exceptional Losses	6.00	609,510,476	572,860,219
General reserve		140,000,000	150,000,000
Investment fluctuation fund	14.02	92,500,000	92,500,000
Profit & Loss Appropriation Account Balance		104,770,124	98,001,680
Total Shareholders' Equity		**2,128,853,047**	**2,164,411,696**
Balance of Funds and Accounts		**53,774,913**	**57,800,784**
Fire Insurance Business		20,127,294	16,957,970
Marine Insurance Business		23,287,102	26,862,401
Motor Insurance Business		7,495,174	7,953,741
Miscellaneous Insurance Business		2,865,343	6,026,673
Premium Deposits	7.00	**8,511,328**	**23,672,218**
Liabilities and Provisions		**524,556,683**	**642,045,634**
Estimated liabilities in respect of outstanding claims whether due or intimated	8.00	87,459,645	116,936,289
Provision for expenses	9A	1,122,252	796,125
Amount due to other persons or bodies carrying on insurance business	10.00	177,627,721	297,508,242
Sundry creditors	11A	52,509,784	52,830,002
Dividend payable	11.01	6,832,940	10,939,891
Deferred tax liabilities	12.00	588,542	428,021
Provision for taxation	13A	198,415,600	162,606,864
Non Controlling Interest		200	200
Total Liabilities		**533,068,011**	**665,717,851**
Total Capital & Liabilities		**2,715,695,971**	**2,887,930,331**

continued...

Eastern Insurance Company Limited and its Subsidiary

Consolidated Balance Sheet

(Consolidated Statement of Financial Position)

As at December 31, 2024

Particulars	Notes	Amount in Taka	
		31-12-2024	31-12-2023
Assets and Properties			
Investments (at cost)		**826,274,144**	**737,208,124**
Statutory deposits-Investment in Bangladesh		187,443,726	
Govt. Treasury Bond (BGTB)			25,000,000
Investment in Shares & debentures	14A	428,830,418	432,208,124
CSE Membership		210,000,000	280,000,000
Interest, Dividends & Rent outstanding (Interest/Profit accrued but not due)	16.00	**59,433,533**	**37,641,978**
Sundry debtors (Including advance, deposit & Pre-payments)		**179,779,335**	**301,593,296**
Advance Income tax	17A	149,691,793	109,880,168
Rent & others	17B	30,087,543	191,713,128
Cash and cash equivalents	18A	**1,266,294,783**	**1,443,501,794**
Cash in hand		7,930,486	8,064,680
Cash at banks on STD accounts		15,468,859	7,879,597
Cash at banks of CD accounts		7,545,438	3,857,517
Fixed deposits with Banks		1,235,350,000	1,423,700,000
Amount due from other persons or bodies carrying on insurance business	19.00	121,415,531	105,041,157
Fixed assets (at cost Less accumulated depreciation)	20A	260,349,708	260,800,209
Stock of printing, stationery and stamps	21.00	2,148,937	2,143,772
Total Assets and Properties		**2,715,695,971**	**2,887,930,331**
Net Asset Value Per Share (NAV)	29A	**50.63**	**51.55**

The annexed Notes 1 to 39 form an integral part of these financial statements.

Chief Executive Officer **Director** **Director** **Chairman**

Subject to our separate report of even date.

Company Secretary

Mahamud Sabuj & Co.,
Chartered Accountants

Md. Mahamud Hosain FCA
Managing Partner
Enrolment No.: 0833
DVC: 2504290833AS488904

Place: Dhaka
Dated: 28 April 2025

Eastern Insurance Company Limited and its Subsidiary

Consolidated Profit or Loss Account

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

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-12-2024	31-12-2023
Expenses of management : (Not Applicable		**27,658,914**	**26,623,588**
to any particular fund or Account)		-	-
AGM, Report Printing & Other Expenses		907,799	324,360
Lease Finance Cost		1,803,100	1,676,133
Directors fee		1,250,000	1,264,000
Audit & credit rating fees		840,250	511,250
Registration fees		1,036,146	1,314,387
Legal expenses		67,435	622,750
Training Fee		33,020	-
Advertisement & publicity		1,366,401	1,634,886
Subscription		1,498,134	336,720
Depreciation		16,852,544	16,709,310
Expenses of Management of EIC Securities Ltd.		2,004,085	2,229,792
Net profit transferred to profit and loss appropriation account		141,058,449	112,863,700
Total		**168,717,363**	**139,487,288**
Interest, Dividend and Rents:			
(Not Applicable to any particular fund or Account)			
Interest and Dividend Income	21A	**169,766,686**	**102,621,385**
Profit/(Loss) Transferred from		**(1,495,908)**	**32,493,527**
Fire Revenue Account		(20,281,642)	(1,744,538)
Marine Revenue Account		12,846,811	20,294,709
Motor Revenue Account		8,993,623	13,031,373
Miscellaneous Revenue Account		(3,054,700)	911,982
Sundry Income		**446,585**	**4,372,376**
Gain on Sale of Shares	22A	382,524	3,001,061
Other Income		64,061	1,371,316
Total		**168,717,363**	**139,487,288**

The annexed Notes 1 to 39 form an integral part of these financial statements.

Chief Executive Officer **Director** **Director** **Chairman**

Subject to our separate report of even date.

Company Secretary

Mahamud Sabuj & Co.,
Chartered Accountants

Md.Mahamud Hosain FCA
Managing Partner
Enrolment No.: 0833
DVC: 25042908333AS488904

Place: Dhaka
Dated: 28 April 2025

Eastern Insurance Company Limited and its Subsidiary

Consolidated Profit or Loss Appropriation Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-12-2024	31-12-2023
Reserve for exceptional losses		36,650,257	36,877,848
Provision for taxation		36,313,785	24,806,864
General reserve		-	-
Dividend		-	-
Deferred tax expenses	12.00	160,521	15,555
		73,124,563	**61,700,267**
Balance transfered to Statement of Financial position		104,770,124	98,001,680
Total		**177,894,687**	**159,701,947**
Balance brought forward from last year	23A	36,836,238	46,838,247
Balance transferred from Profit and Loss Account		141,058,449	112,863,700
Total		**177,894,687**	**159,701,947**
Earning Per Share (EPS)	27A	**2.43**	**2.04**

The annexed Notes 1 to 39 form an integral part of these financial statements.

Chief Executive Officer **Director** **Director** **Chairman**

Subject to our separate report of even date.

Company Secretary

Mahamud Sabuj & Co.,
Chartered Accountants

Md.Mahamud Hosain FCA
Managing Partner
Enrolment No.: 0833
DVC: 25042908333AS488904

Place: Dhaka
Dated: 28 April 2025

Eastern Insurance Company Limited and its Subsidiary

Consolidated Statement of Changes in Equity

For the year ended December 31, 2024

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	General Reserve	Share Premium	Investment fluctuation fund	Revaluation Reserve	Total
Balance as on January 01, 2024	431,101,440	98,001,681	572,860,219	150,000,000	356,686,881	92,500,000	463,261,476	2,164,411,699
Dividend for the year 2023	-	(86,220,288)	-	-	-		-	(86,220,288)
Net Profit for the year 2024 (after tax)	-	119,638,988	-	-	-		-	119,638,988
Reserve for exceptional losses	-	(36,650,257)	36,650,257	-	-		-	-
Investment fluctuation fund	-	-	-	-	-	-	-	-
General Reserve	-	10,000,000	-	(10,000,000)	-		-	-
Revaluation Reserve	-	-	-	-	-	-	(68,977,350)	(68,977,350)
Balance as on December 31, 2024	**431,101,440**	**104,770,124**	**609,510,476**	**140,000,000**	**356,686,881**	**92,500,000**	**394,284,126**	**2,128,853,047**

Eastern Insurance Company Limited and its Subsidiary

Consolidated Statement of Changes in Equity

For the year ended December 31, 2023

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	General Reserve	Share Premium	Investment fluctuation fund	Revaluation Reserve	Total
Balance as on January 01, 2023	431,101,440	141,680,570	535,982,371	150,000,000	356,686,881	92,500,000	463,261,476	2,171,212,736
Dividend for the year 2022	-	(94,842,317)	-	-	-		-	(94,842,317)
Net Profit for the year 2023 (after tax)	-	88,041,281	-	-	-		-	88,041,281
Reserve for exceptional losses	-	(36,877,848)	36,877,848	-	-		-	-
Investment fluctuation fund	-	-	-	-	-	-	-	-
General Reserve	-	-	-	-	-		-	-
Balance as on December 31, 2023	**431,101,440**	**98,001,686**	**572,860,219**	**150,000,000**	**356,686,881**	**92,500,000**	**463,261,476**	**2,164,411,699**

The annexed Notes 1 to 39 form an integral part of these financial statements.

Chief Executive Officer | Director | Director | Chairman

Company Secretary

Eastern Insurance Company Limited and its Subsidiary

Consolidated Statement of Cash Flows

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-12-2024	31-12-2023
Cash flows from operating activities			
Turnover against insurance business & others		351,438,718	373,613,445
Investment & other income		158,415,625	99,069,291
Business cost and all other expenses		(401,368,299)	(393,048,022)
Income tax paid		(40,316,674)	(67,507,663)
Net cash flows from operating activities	30.A	**68,169,369**	**12,127,051**
Cash flows from investing activities			
Investment in shares (Net)		19,455,201	11,116,814
Investment in BGTB		(162,443,726)	-
Disposal of Fixed Asset		50,000	13,180,316
Acquisitions of fixed assets		(16,540,334)	(18,356,317)
Net cash used in investing activities		**(159,478,859)**	**5,940,813**
Cash flows from financing activities			
Dividend paid		(90,327,239)	(93,537,137)
Net cash used in financing activities		**(90,327,239)**	**(93,537,137)**
Net increase in cash & Cash equivalents during the year		**(181,636,728)**	**(75,469,274)**
Opening cash & Cash equivalents at beginning of the year		1,443,501,794	1,518,971,068
Closing cash & Cash equivalents at end of the year	**17A**	**1,261,865,066**	**1,443,501,794**
Number of shares		**43,110,144**	**43,110,144**
Net operating cash flows per share	30.A	**1.58**	**0.28**

The annexed Notes 1 to 39 form an integral part of these financial statements.

Chief Executive Officer **Director** **Director** **Chairman**

Company Secretary

Eastern Insurance Company Limited

Balance Sheet

(Statement of Financial Position)

As at December 31, 2024

Particulars	Notes	Amount in Taka	
		31-12-2024	31-12-2023
Capital and Liabilities			
Share Capital			
Authorized Share Capital			
100,000,000 Ordinary Shares of Tk.10/- each	3.00	**1,000,000,000**	**1,000,000,000**
Issued, Subscribed & Paid-up Share Capital			
43,110,144 Ordinary shares of Tk.10/- each	3.00	431,101,440	431,101,440
Share premium	4.00	356,686,881	356,686,881
Revaluation reserve	5.00	394,284,126	463,261,476
Reserve and Contingency Account		**913,105,390**	**895,450,897**
Reserve for Exceptional Losses	6.00	609,510,476	572,860,219
General reserve		140,000,000	150,000,000
Investment fluctuation fund		92,500,000	92,500,000
Profit & Loss Appropriation Account Balance		71,094,914	80,090,678
Total Shareholders' Equity		**2,095,177,837**	**2,146,500,694**
Balance of Funds and Accounts		**53,774,913**	**57,800,784**
Fire Insurance Business		20,127,294	16,957,970
Marine Insurance Business		23,287,102	26,862,401
Motor Insurance Business		7,495,174	7,953,741
Miscellaneous Insurance Business		2,865,343	6,026,673
Premium Deposits	7.00	**8,511,328**	**23,672,218**
Liabilities and Provisions		**523,411,421**	**641,112,555**
Estimated liabilities in respect of outstanding claims whether due or intimated	8.00	87,459,645	116,936,289
Provision for expenses	9.00	947,438	642,358
Amount due to other persons or bodies carrying on insurance business	10.00	177,627,721	297,508,242
Sundry creditors	11.00	52,287,389	52,554,433
Dividend payable	11.01	6,832,940	10,939,891
Deferred Tax Liabilities	12.00	588,542	428,021
Provision for taxation	13.00	197,667,747	162,103,321
Total Liabilities		**531,922,749**	**664,784,772**
Total Capital & Liabilities		**2,680,875,499**	**2,869,086,250**

continued...

Eastern Insurance Company Limited

Balance Sheet

(Statement of Financial Position)

As at December 31, 2024

Particulars	Notes	Amount in Taka	
		31-12-2024	31-12-2023
Assets and Properties			
Investments (at cost)		**811,274,132**	**721,156,756**
Statutory deposits-Investment in Bangladesh Govt. Treasury Bond (BGTB)		187,443,726	25,000,000
Investment in Shares & debentures	14.00	406,898,556	410,247,556
Investment in Subsidiary Co.	15.00	216,931,850	285,909,200
Interest, Dividends & Rent outstanding (Interest/Profit accrued but not due)	16.00	**59,433,533**	**37,641,978**
Sundry debtors (Including advance, deposit & Pre-payments)	17.00	**178,262,757**	**300,729,507**
Advance Income tax		148,775,871	109,016,379
Rent & others		29,486,886	191,713,128
Cash and cash equivalents	18.00	**1,249,235,516**	**1,442,955,776**
Cash in hand		7,929,654	8,064,010
Cash at banks on STD accounts		13,646,517	7,630,320
Cash at banks of CD accounts		7,309,345	3,561,446
Fixed deposits with Banks		1,220,350,000	1,423,700,000
Amount due from other persons or bodies carrying on insurance business	19.00	121,415,531	105,041,157
Fixed assets (at cost Less accumulated depreciation)	20.00	259,105,093	259,417,303
Stock of printing, stationery and stamps	21.00	2,148,937	2,143,772
Total Assets and Properties		**2,680,875,499**	**2,869,086,250**
Net Asset Value Per Share (NAV)	28.00	**49.85**	**51.13**

The annexed Notes 1 to 39 form an integral part of these financial statements.

Chief Executive Officer **Director** **Director** **Chairman**

Subject to our separate report of even date.

Company Secretary

Mahamud Sabuj & Co.,
Chartered Accountants

Md.Mahamud Hosain FCA
Managing Partner
Enrolment No.: 0833
DVC: 25042908333AS488904

Place: Dhaka
Dated: 28 April 2025

Eastern Insurance Company Limited

Profit or Loss Account

(Statement of Profit or Loss & Other Comprehensive Income)

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-12-2024	31-12-2023
Expenses of management :			
(Not Applicable to any particular fund or Account)		**25,654,829**	**24,393,796**
AGM, Report Printing & Other Expenses		907,799	324,360
Lease Finance Cost		1,803,100	1,676,133
Directors fee		1,250,000	1,264,000
Audit & Credit rating fees		840,250	511,250
Registration fees		1,036,146	1,314,387
Legal expenses		67,435	622,750
Training Fee		33,020	-
Advertisement & publicity		1,366,401	1,634,886
Subscription		1,498,134	336,720
Depreciation		16,852,544	16,709,310
Net profit transferred to profit and loss appropriation account		139,599,728	112,346,011
Total		**165,254,557**	**136,739,807**
Interest, Dividend and Rents:			
(Not Applicab to any particular fund or Account)			
Interest and Dividend Income	21.00	**166,309,380**	**100,061,303**
Profit/(Loss) Transferred from		**(1,495,908)**	**32,493,527**
Fire Revenue Account		(20,281,642)	(1,744,538)
Marine Revenue Account		12,846,811	20,294,709
Motor Revenue Account		8,993,623	13,031,373
Miscellaneous Revenue Account		(3,054,700)	911,982
Sundry Income		**441,085**	**4,184,978**
Gain on Sale of Shares	22.00	377,024	2,813,662
Other Income		64,061	1,371,316
Total		**165,254,557**	**136,739,807**

The annexed Notes 1 to 39 form an integral part of these financial statements.

Chief Executive Officer **Director** **Director** **Chairman**

Subject to our separate report of even date.

Company Secretary

Mahamud Sabuj & Co.,
Chartered Accountants

Md.Mahamud Hosain FCA
Managing Partner
Enrolment No.: 0833
DVC: 25042908333AS488904

Place: Dhaka
Dated: 28 April 2025

Eastern Insurance Company Limited

Profit or Loss Appropriation Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-12-2024	31-12-2023
Reserve for exceptional losses	6.00	36,650,257	36,877,848
Provision for taxation		35,564,426	24,303,321
General reserve		-	-
Provision for Dividend		-	-
Deferred tax expenses	12.00	160,521	15,555
		72,375,204	**61,196,724**
Balance transfered to Balance Sheet		71,094,914	80,090,678
Total		**143,470,118**	**141,287,402**
Balance brought forward from last year	23.00	3,870,390	28,941,391
Balance transferred from Profit and Loss Account		139,599,728	112,346,011
Total		**143,470,118**	**141,287,402**
Earning Per Share (EPS)	27.00	**2.41**	**2.04**

The annexed Notes 1 to 39 form an integral part of these financial statements.

Chief Executive Officer **Director** **Director** **Chairman**

Subject to our separate report of even date.

Company Secretary

Mahamud Sabuj & Co.,
Chartered Accountants

Md.Mahamud Hosain FCA
Managing Partner
Enrolment No.: 0833
DVC: 25042908333AS488904

Place: Dhaka
Dated: 28 April 2025

Eastern Insurance Company Limited

Statement of Changes in Equity

For the year ended December 31, 2024

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	General Reserve	Share Premium	Investment fluctuation fund	Revaluation Reserve	Total
Balance as on Janary 01, 2024	431,101,440	80,090,678	572,860,219	150,000,000	356,686,881	92,500,000	463,261,476	2,146,500,694
Dividend for the year 2023	-	(86,220,288)	-	-	-		-	(86,220,288)
Net Profit for the year 2024 (after tax)	-	103,874,781	-	-	-		-	103,874,781
Reserve for exceptional losses	-	(36,650,257)	36,650,257	-	-		-	-
Investment fluctuation fund	-	-	-	-	-	-	-	-
General Reserve	-	10,000,000	-	(10,000,000)	-	-	-	-
Revaluation Reserve	-	-	-	-	-	-	(68,977,350)	(68,977,350)
Balance as on December 31, 2024	**431,101,440**	**71,094,915**	**609,510,476**	**140,000,000**	**356,686,881**	**92,500,000**	**394,284,126**	**2,095,177,837**

Eastern Insurance Company Limited

Statement of Changes in Equity

For the year ended December 31, 2023

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	General Reserve	Share Premium	Investment fluctuation fund	Revaluation Reserve	Total
Balance as on Janary 01, 2023	431,101,440	123,783,709	535,982,371	150,000,000	356,686,881	92,500,000	463,261,476	2,153,315,876
Dividend for the year 2022	-	(94,842,317)	-	-	-		-	(94,842,317)
Net Profit for the year 2023 (after tax)	-	88,027,135	-	-	-		-	88,027,135
Reserve for exceptional losses	-	(36,877,848)	36,877,848	-	-		-	-
Investment fluctuation fund	-	-	-	-	-	-		-
General Reserve	-	-	-	-	-		-	-
Balance as on December 31, 2023	**431,101,440**	**80,090,679**	**572,860,219**	**150,000,000**	**356,686,881**	**92,500,000**	**463,261,476**	**2,146,500,694**

The annexed Notes 1 to 39 form an integral part of these financial statements.

Chief Executive Officer | Director | Director | Chairman

Company Secretary

Eastern Insurance Company Limited

Statement of Cash Flows

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-12-2024	31-12-2023
Cash flows from operating activities			
Turnover against insurance business & others		351,341,680	373,320,086
Investment & other income		155,049,857	96,615,169
Business cost and all other expenses		(398,869,723)	(390,851,974)
Income tax paid		(39,759,492)	(66,992,147)
Net cash flows from operating activities	30.00	**67,762,322**	**12,091,134**
Cash flows from investing activities			
Investment in shares (Net)	14.00	3,349,000	11,350,330
Investment in BGTB		(162,443,726)	-
Disposal of Fixed Asset		50,000	13,180,316
Acquisitions of fixed assets		(16,540,334)	(18,356,317)
Net cash used in investing activities		**(175,585,060)**	**6,174,329**
Cash flows from financing activities			
Dividen paid		(90,327,239)	(93,537,137)
Net cash used in financing activities		**(90,327,239)**	**(93,537,137)**
Net increase in cash & Cash equivalents during the year		**(198,149,977)**	**(75,271,678)**
Opening cash & Cash equivalents at beginning of the year		1,442,955,776	1,518,227,454
Closing cash & Cash equivalents at end of the year	18.00	**1,244,805,799**	**1,442,955,776**
Number of shares		**43,110,144**	**43,110,144**
Net operating cash flows per share	29.00	**1.57**	**0.28**

The annexed Notes 1 to 39 form an integral part of these financial statements.

Chief Executive Officer **Director** **Director** **Chairman**

Company Secretary

Eastern Insurance Company Limited

Consolidated Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-12-2024	31-12-2023
Claim under policies less Re-Insurance		**28,236,444**	**30,391,023**
Paid during the year	25.00	57,713,088	14,704,391
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	87,459,645	116,936,289
Less: Outstanding at the end of the previous year	8.00	116,936,289	101,249,657
Agency commission		39,824,974	39,807,994
Expenses of management	26.00	85,892,966	112,642,069
Insurance stamps consumed		1,953,115	2,003,041
Profit transferred to Profit & Loss Account		(1,495,908)	32,493,527
Reserve for unexpired risks of premium income of the year as shown in the Balance Sheet		53,774,913	57,800,784
Total		**208,186,504**	**275,138,438**
		208,186,504	**275,138,438**
Balance of account at the beginning of the year (Reserve for unexpired risks)		57,800,784	109,657,257
Premium less Re-Insurance	27.00	131,132,096	143,435,583
Commission on Re-Insurance ceded		19,253,624	22,045,598
Total		**208,186,504**	**275,138,438**

The annexed Notes 1 to 39 form an integral part of these financial statements.

Chief Executive Officer **Director** **Director** **Chairman**

Subject to our separate report of even date.

Company Secretary

Mahamud Sabuj & Co.,
Chartered Accountants

Md.Mahamud Hosain FCA
Managing Partner
Enrolment No.: 0833
DVC: 25042908333AS488904

Place: Dhaka
Dated: 28 April 2025

Eastern Insurance Company Limited

Fire Insurance Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-12-2024	31-12-2023
Claim under policies less Re-Insurance		**23,595,459**	**11,752,934**
Paid during the year	25.00	53,349,328	3,058,142
Total estimated liability in respect of outstanding claims at the end of the period whether due or intimated	8.00	48,954,235	78,708,104
Less: Outstanding at the end of the previous year	8.00	78,708,104	70,013,312
Agency commission		19,687,654	11,531,481
Expenses of management	26.00	34,507,723	40,656,023
Insurance stamps consumed		1,838,001	1,865,326
Profit transferred to Profit & Loss Account		(20,281,642)	(1,744,538)
Reserve for unexpired risks of premium income of the year as shown in the Balance Sheet		20,127,294	16,957,970
Total		**79,474,489**	**81,019,196**
		79,474,489	**81,019,196**
Balance of account at the beginning of the year (Reserve for unexpired risks)		16,957,970	27,192,142
Premium less Re-Insurance	27.00	50,318,235	42,394,924
Commission on Re-Insurance ceded		12,198,284	11,432,130
Total		**79,474,489**	**81,019,196**

The annexed Notes 1 to 39 form an integral part of these financial statements.

Chief Executive Officer **Director** **Director** **Chairman**

Subject to our separate report of even date.

Company Secretary

Mahamud Sabuj & Co.,
Chartered Accountants

Md.Mahamud Hosain FCA
Managing Partner
Enrolment No.: 0833
DVC: 25042908333AS488904

Place: Dhaka
Dated: 28 April 2025

Eastern Insurance Company Limited

Marine Insurance Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-12-2024	31-12-2023
Claim under policies less Re-Insurance		**1,466,945**	**12,429,938**
Paid during the year	25.00	2,330,284	6,683,457
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	24,082,746	24,946,085
Less: Outstanding at the end of the previous year	8.00	24,946,085	19,199,604
Agency commission		15,354,108	27,182,150
Expenses of management	26.00	33,039,068	42,635,550
Profit transferred to Profit & Loss Account		12,846,811	20,294,709
Reserve for unexpired risk being 40% & 100% of premium income Marine Cargo and Marine Hull business respectivelyof the year as shown in the Balance Sheet		23,287,102	26,862,401
Total		**85,994,033**	**129,404,749**
		85,994,033	**129,404,749**
Balance of account at the beginning of the year (Reserve for unexpired risks)		26,862,401	56,236,272
Premium less Re-Insurance	27.00	54,912,568	66,089,626
Commission on Re-Insurance ceded		4,219,064	7,078,851
Total		**85,994,033**	**129,404,749**

The annexed Notes 1 to 39 form an integral part of these financial statements.

Chief Executive Officer **Director** **Director** **Chairman**

Subject to our separate report of even date.

Company Secretary

Mahamud Sabuj & Co.,
Chartered Accountants

Md.Mahamud Hosain FCA
Managing Partner
Enrolment No.: 0833
DVC: 25042908333AS488904

Place: Dhaka
Dated: 28 April 2025

Eastern Insurance Company Limited

Motor Insurance Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-12-2024	31-12-2023
Claim under policies less Re-Insurance		**2,631,321**	**6,165,381**
Paid during the year	25.00	1,507,082	4,920,022
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	11,983,015	10,858,776
Less: Outstanding at the end of the previous year	8.00	10,858,776	9,613,417
Agency commission		2,796,830	174,958
Expenses of management	26.00	4,925,099	6,613,090
Insurance stamps consumed		37,823	38,462
Profit transferred to Profit & Loss Account		8,993,623	13,031,373
Reserve for unexpired risks of premium income of the year as shown in the Balance Sheet		7,495,174	7,953,741
Total		**26,879,871**	**33,977,004**
		26,879,871	**33,977,004**
Balance of account at the beginning of the year (Reserve for unexpired risks)		7,953,741	13,907,429
Premium less Re-Insurance	27.00	18,737,936	19,884,351
Commission on Re-Insurance ceded		188,194	185,224
Total		**26,879,871**	**33,977,004**

The annexed Notes 1 to 39 form an integral part of these financial statements.

Chief Executive Officer **Director** **Director** **Chairman**

Subject to our separate report of even date.

Company Secretary

Mahamud Sabuj & Co.,
Chartered Accountants

Md.Mahamud Hosain FCA
Managing Partner
Enrolment No.: 0833
DVC: 25042908333AS488904

Place: Dhaka
Dated: 28 April 2025

Eastern Insurance Company Limited

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-12-2024	31-12-2023
Claim under policies less Re-Insurance		**542,719**	**42,770**
Paid during the year	25.00	526,394	42,770
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	2,439,649	2,423,324
Less: Outstanding at the end of the previous year	8.00	2,423,324	2,423,324
Agency commission		1,986,382	919,405
Expenses of management	26.00	13,421,076	22,737,407
Insurance stamps consumed		77,292	99,253
Profit/Loss transferred to Profit & Loss Account		(3,054,700)	911,982
Reserve for unexpired risks of premium income of the year as shown in the Balance Sheet		2,865,343	6,026,673
Total		**15,838,112**	**30,737,490**
		15,838,112	**30,737,490**
Balance of account at the beginning of the year (Reserve for unexpired risks)		6,026,673	12,321,414
Premium less Re-Insurance	27.00	7,163,357	15,066,681
Commission on Re-Insurance ceded		2,648,082	3,349,394
Total		**15,838,112**	**30,737,490**

The annexed Notes 1 to 39 form an integral part of these financial statements.

Chief Executive Officer **Director** **Director** **Chairman**

Subject to our separate report of even date.

Company Secretary

Mahamud Sabuj & Co.,
Chartered Accountants

Md.Mahamud Hosain FCA
Managing Partner
Enrolment No.: 0833
DVC: 25042908333AS488904

Place: Dhaka
Dated: 28 April 2025

Eastern Insurance Company Limited
(XL-Form)

Statement of Showing Details of Re-Insurance Ceded and Accepted by the

For the year ended December 31, 2024

Own Business

Particulars	Premium			Commission			Claims		
	Direct Business	Paid on Re-Insurance Ceded	Net	Direct Business	Paid on Re-Insurance Ceded	Net	Direct Business	Paid on Re-Insurance Ceded	Net
Fire	131,251,031	82,086,910	49,164,121	19,687,654	11,084,047	8,603,607	370,933,640	317,611,703	53,321,937
Marine Cargo	97,666,091	49,520,146	48,145,945	14,649,914	2,451,154	12,198,760	863,339	-	863,339
Marine Hull	4,694,626	2,957,063	1,737,563	704,194	575,488	128,706	-	-	-
Motor	18,645,535	1,382,778	17,262,757	2,796,830	188,194	2,608,636	1,382,588	-	1,382,588
Misc.	13,242,548	8,522,879	4,719,669	1,986,382	1,916,186	70,196	803,842	562,689	241,153
Sub Total Tk.	**265,499,831**	**144,469,776**	**121,030,055**	**39,824,974**	**16,215,069**	**23,609,905**	**373,983,409**	**318,174,392**	**55,809,017**

Public Sector Business

Fire	15,992,331	14,838,217	1,154,114	-	1,114,237	(1,114,237)	245,335	217,944	27,391
Marine Cargo	30,823,467	26,260,301	4,563,166	-	339,417	(339,417)	584,607	380,287	204,320
Marine Hull	7,792,476	7,326,582	465,894	-	853,005	(853,005)	5,812,663	4,550,039	1,262,625
Motor	2,369,707	894,528	1,475,179	-	-	-	124,494	-	124,494
Misc.	44,024,758	41,581,070	2,443,688	-	731,896	(731,896)	20,908,752	20,623,511	285,241
Sub Total Tk.	**101,002,738**	**90,900,697**	**10,102,041**	**-**	**3,038,555**	**(3,038,555)**	**27,675,852**	**25,771,781**	**1,904,071**
Closing Balance 2024	**366,502,569**	**235,370,473**	**131,132,096**	**39,824,974**	**19,253,624**	**20,571,350**	**401,659,260**	**343,946,172**	**57,713,088**
Closing Balance 2023	**368,778,481**	**225,342,898**	**143,435,583**	**39,807,994**	**22,045,598**	**17,762,396**	**77,464,349**	**62,759,958**	**14,704,391**

Eastern Insurance Company Limited

Fixed Assets Schedule

For the year ended December 31, 2024

Annexure - A

Sl. No.	Particulars	Cost				Rate	Depreciation				Written down value as at Dec. 31, 2024
		Opening Balance	Disposal during the year	Addition during the year	Closing balance		Opening balance	Adjustment during the year	Charged during the year	Closing Balance	
1	Land	226,875,000	-	-	226,875,000	-	-	-	-	-	226,875,000
2	Motor Vehicles	20,990,442	-	-	20,990,442	20%	13,455,565	-	1,506,975	14,962,541	6,027,901
3	Furniture & fixtures	8,647,101	-	131,340	8,778,441	10%	6,923,695	-	185,475	7,109,169	1,669,272
4	Office equipment	2,289,666	-	156,449	2,446,115	15%	2,182,363	-	39,563	2,221,926	224,189
5	Office decoration	20,999,968	-	83,092	21,083,060	10%	17,221,725	-	386,134	17,607,858	3,475,202
6	Air cooler	5,372,651	469,200	650,150	5,553,601	15%	4,266,962	469,200	263,376	4,061,138	1,492,463
7	Electrical equipment	2,701,323	-	286,747	2,988,070	15%	2,272,804	-	107,290	2,380,094	607,976
8	Crookeries & Cutleries	247,740	-	-	247,740	25%	207,222	-	10,129	217,352	30,388
9	Sundry assets	1,084,994	-	-	1,084,994	25%	1,026,917	-	14,519	1,041,436	43,558
10	Computer & printer	12,102,824	-	156,890	12,259,714	15%	7,841,131	-	662,787	8,503,918	3,755,796
11	Motor cycle	1,094,600	-	-	1,094,600	20%	824,997	-	53,921	878,917	215,683
12	Right of Use Assets (ROU)	53,994,708	-	15,075,666	69,070,374	-	40,760,334	-	13,622,375	54,382,709	14,687,665
Closing Balance 2024		**356,401,017**	**469,200**	**16,540,334**	**372,472,151**	**-**	**96,983,714**	**469,200**	**16,852,544**	**113,367,058**	**259,105,093**
Closing Balance 2023		**349,853,700**	**11,809,000**	**18,356,317**	**356,401,017**	-	**91,349,315**	**11,074,912**	**16,709,310**	**96,983,714**	**259,417,303**

1.00 General information:

1.01 Legal status and nature of the company:

(a) Legal status and counter of operation:

The Company was incorporated on June 07, 1986 in Bangladesh as a Public Limited Company under the Companies Act, 1913 as amended in 1994. The certificate of commencement of insurance business was obtained from the Controller of Insurance, Government of Peoples Republic of Bangladesh. The shares of the Company are listed with Dhaka and Chittagong Stock Exchange.

(b) Subsidiary company:

The Company has also formed another subsidiary Company viz, EIC Securities Ltd., was to establish a brokerage house with a view to cope with the business needs of securities trading in the stock market as a member of Chittagong Stock Exchange (CSE) Ltd.

1.02 Address of registered office and place of business of the company:

The registered office of the Company is located at 44 Dilkusha C/A (1st & 2nd Floor), Dhaka-1000, Bangladesh. The operation of the company are being carried out through its 26 Branches located in different division of Bangladesh.

1.03 Principal activities of the company:

The Principal activity of the company continues to be carrying on all types of non-life (general) insurance businesses. There was no significant change in the nature of the Principal activities of the company during the year 2024.

1.04 Date of Financial Statements authorized for issue:

Financial Statements of the company for the year ended December 31, 2023 were authorized by the Board for issue on 28th April, 2024 in accordance with a resolution of the Board of Directors of the company.

2.00 Summary of significant accounting and related policies:

2.01 Basis of preparation:

(a) These accounts have been prepared under Generally Accepted Accounting Principles (GAAP) on going concern and accrual basis under historical cost convention. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with the Insurance Act 2010 the Insurance Rules 1958 and in conformity with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 (as amended in 1997), the listing rules of Dhaka and Chittagong Stock Exchange and other applicable laws & regulations in Bangladesh and practice generally followed by the insurance sector.

(b) The Balance Sheet has been prepared in accordance with the regulations 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 regulations as contained in Part I of the Third Schedule and as per Form "F" as set forth in Part II of that Schedule of the Insurance Act 2010 as amended.

(c) Functional and presentation currency:

These financial statements are presented in Taka, which is the company's functional currency except as indicated.

(d) Use of estimates and judgment:

The preparation of financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates is revised and in any future periods affected.

(e) Responsibility for Preparation and Presentation of Financial Statements

The board of the Corporation is responsible for the preparation and presentation of Financial Statements under section 19(1) of Insurance Corporation Act, 1973 and as per the provision of International Accounting standards (IAS) "The Frame work for the preparation and presentation of Financial Statements" issued by the International Accounting Standards Board (IASB).

2.02 Basis of consolidation:

The financial statements of the Company and its subsidiary have been consolidated in accordance with International Accounting Standard (IAS)-27 "Consolidated and Separate Financial Statements". The consolidation of the financial statements has been made after eliminating all intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions and dividends. The consolidated financial statements comprise the financial statements of the Group as at 31 December each year. Subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies. Losses within a subsidiary are attributed to any non-controlling interest, even if this results in a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

(a) De-recognizes the assets (including goodwill) and liabilities of the subsidiary

(b) De recognizes the carrying amount of any non-controlling interest

(c) De-recognizes the cumulative translation differences recorded in equity

(d) Recognizes the fair value of the consideration received

(e) Recognizes the fair value of any investment retained

(f) Recognizes any surplus or deficit in profit or loss

(g) Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate

2.03 The Financial Statements have been prepared on the historical cost basis and therefore, do not take into consideration of the effect of inflation. The following underlying laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the Financial Statements:

i) The Insurance Act 1938;

ii) The Insurance Rule 1958;

iii) The Insurance Corporations Act, 1973

iv) The Insurance Act, 2010

v) The Insurance Corporations Act, 2019

vi) The Income Tax Ordinance 1984;

vii) The International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS), details & implementation status shown in annexure-A.

viii) Any other applicable legislation.

2.04 Adoption of International Accounting Standards (IASs):

In Preparing and presenting these financial statements, considering relevant for the significant accounting issues of the company, following IASs have been adopted by the company, which were issued by the International Accounting Standards Board and the conditions and practices prevailing in Bangladesh. While preparing the financial position, the Company applied most of IAS and IFRS as adopted by ICAB. Details are given below:

Name of the Standards	IFRS/ IAS	Status of compliance
First time adoption of International Financial		
Reporting Standards	IFRS 1	N/A
Share Based Payment	IFRS 2	N/A
Business Combinations	IFRS 3	N/A
Insurance Contracts	IFRS 4	Applied
Non-current Assets Held for Sale and Discontinued Operations	IFRS 5	N/A
Exploration for and Evaluation of Mineral Resources	IFRS 6	N/A
Financial Instruments: Disclosures	IFRS 7	Applied
Operating Segments	IFRS 8	Applied
Financial Instruments: Recognition and Measurement	IFRS 9	Applied
Consolidated Financial Statements	IFRS 10	Applied
Joint arrangements	IFRS 11	N/A
Disclosure of interest in other entities	IFRS 12	N/A
Fair value measurement	IFRS 13	Applied
Regulatory Deferral Accounts	IFRS 14	N/A
Revenue from Contracts with Customers	IFRS 15	Applied
Leases	IFRS 16	Applied
Presentation of Financial Statements	IAS 1	Applied
Inventories	IAS 2	Applied
Statement of Cash Flows	IAS 7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8	Applied
Events after the Reporting Period	IAS 10	Applied
Income Taxes	IAS 12	Applied
Property, Plant and Equipment	IAS 16	Applied
Employee Benefits	IAS 19	Applied
Accounting for Government Grants and Disclosure		
of Government Assistance	IAS 20	N/A
The Effects of Changes in Foreign Exchange Rates	IAS 21	N/A
Borrowing Costs	IAS 23	N/A
Related Party Disclosures	IAS 24	Applied
Accounting and Reporting by Retirement		

Benefit Plans	IAS 26	N/A
Separate Financial StatementsIAS 27	Applied	
Investments in Associates and joint venture	IAS 28	N/A
Financial Instruments: Presentation	Applied	
Earnings Per Share	IAS 33	Applied
Impairment of Assets	IAS 36	Applied
Provisions, Contingent Liabilities and Contingent Assets	IAS 37	Applied
Intangible Assets	IAS 38	Applied
Financial Instruments: Recognition and Measurement	IAS 39	N/A
Investment Property	IAS 40	N/A
Agriculture	IAS 41	N/A

***N/A=Not Applicable**

2.05 Provision for liabilities:

According to IAS 37: "Provision, Contingent Liabilities and Contingent Assets" the company recognizes the provision in the balance sheet when the company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

2.06 Statement of Cash Flows:

Statement of Cash Flows is prepared in accordance with IAS 7: "Statement of Cash Flows", the Statement of Cash Flows shows the structure of and changes in cash and cash equivalents during the financial year. Cash and cash equivalents include notes and coins on hand, unrestricted balance held with the commercial banks. It is broken down into operating activities, investing activities and financing activities. The direct method is used to show the operating activities as well as a reconciliation between direct method and indirect method is shown in notes to the financial statement.

2.07 Additional information on financial statements:

Components of the financial statements

Following the Insurance Act 2010 and IAS 1: "Presentation of Financial Statements", the company's complete set of financial statements include the following components:

(a) Balance Sheet (Statement of Financial Position) as at December 31, 2024

(b) Profit and Loss Account (Statement of Profit or Loss Account & Other Comprehensive Income) for the year ended December 31, 2024

(c) Profit and Loss Appropriation Account for the year ended December 31, 2024

(d) Fire Insurance Revenue Account for the year ended December 31, 2024

(e) Marine Insurance Revenue Account for the year ended December 31, 2024

(f) Motor Insurance Revenue Account for the year ended December 31, 2024

(g) Miscellaneous Insurance Revenue Account for the year ended December 31, 2024

(h) Statement of Changes in Equity for the year ended December 31, 2024

(i) Statement of Cash Flows for the year ended December 31, 2024

(j) Notes to the Financial Statements and significant accounting policies.

2.08 Significant accounting policies:

(a) Premium income:

The total amount of premium earned on various classes of insurance business underwritten during the year, the

gross amount of premium earned against various policies, the amount of re-insurance premium due to Sadharan Bima Corporation, the amount of re-insurance commission earned and the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the Company and while preparing the final 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 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.

(b) Interest on statutory and other investments:

Interest is accrued on statutory investment of Tk. 18,74,43,726 lying with Bangladesh Bank in the form of Govt. Treasury Bond. Along with the aforesaid interest, the interest received during the year from banks on STD account and FDR Accounts has been duly credited to the Profit and loss Account.

(c) Gain and Loss on shares and debentures:

Gain and loss on sale of shares and dividend income earned during the year have been shown in the Statement of Comprehensive Income and the tax relief as well as the concession on the rate of tax as availed under the existing income tax law, have been given effect in the accounts.

(d) Management expenses:

As per section 40(C)(2) Insurance Act 1938 (as amended in 2010) all relevant management expenses for an amount of Tk. 85,892,966 have been allocated to each class of Insurance business on pro-rata basis of their respective gross premium income earned during the year from direct business in Bangladesh. Management expenses as charged to Revenue Accounts amounting to Tk. 85,892,966 represents approximately 23.44% of gross premium of Tk. 366,502,569. These expenses have been apportioned @ 40% to Fire, 35% to Marine Cargo, 3% to Marin hull, 6% to Motor and 16% to Miscellaneous business as per Management decision.

(e) Provision for unexpired risks:

Before arriving at the surplus of each class of business, necessary provision for unexpired risks have been created at the rate of 40% on all business except on marine hull business for which the provision was made @ 100% of the total premium for the year 2024.

(f) Reserve for exceptional loss:

Reserve for Exceptional Losses as appropriated out of current year's profit before tax provision amounts to Tk.36,650,257 being 10% of the Premium earned during the year.

(g) Depreciation on fixed assets:

a) All fixed assets are stated at cost less accumulated depreciation as per IAS-16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and nonrefundable taxes.

b) Depreciation is charged for the year at the following rates on reducing balance method on all fixed assets:

Category of assets	Rate of Depreciation
Motor vehicles	20%
Furniture & fixtures	10%
Office equipment	15%
Office decoration	10%
Air cooler	15%
Electrical equipment	15%
Crokeries & Cutleries	25%
Sundry assets	25%
Computer & printer	15%
Motor cycle	20%

(h) Operation:

During the year, the gross premium earned by the company amounted to Tk.366,502,569 including public sector business of Tk.101,002,738. After ceding for re-insurance premium the net premium for the year amounted to Tk. 131,132,096 and after charging direct expenses there from the net underwriting loss stood at Tk. (1,495,908) as against underwriting profit Tk.32,493,527 in the previous year.

(i) Public sector business:

Public Sector Business up to June 2024 has been accounted for on the basis of statements received from Sadharan Bima Corporation.

(j) Taxation:

Provision for income tax has been made on net profit in view of the prevailing rate of 37.50% as per Income Tax Act, 2023 and possible disallowances of expenditure at the time of assessment.

(k) Deferred tax:

Provision for deferred tax has been made on based on best estimate and in view of temporary difference due to the carrying amount of an asset or liability and its tax base.

(l) Tax assessment position;

There were 4 (four) appeals pending in respect of the tax assessment purpose with the High Court Division against the order of Taxes Appellate Tribunal for the Assessment Year 2008-2009, 2011-2012 & 2012-2013 and 2013-2014. Return for the Assessment year 2020-2021, 2021 - 2023, 2023-2024 & 2024-2025 duly submitted u/s 82BB of ITO.

(m) Basic earnings per share:

This has been calculated by dividing the basic earning by the number of ordinary shares outstanding during the year as per IAS-33.

(n) Employees benefits:

i. Provident fund:

Company Operates a provident fund, recognized by National Board of Revenue (NBR) for its confirm employees. The provident fund is wholly administered by a Board of Trustees and no part of the fund is included in the assets of the Company.

ii. Gratuity fund:

The Company also operates a funded Gratuity scheme. The fund is approved by National Board of Revenue (NBR).

iii. Other benefits:

In addition to the above, the Company has been providing other benefits to its employees like Performance Bonus, Group Life Insurance scheme, Car/Motor Cycle Loan etc.

iv Workers profit participation fund (WPPF):

Section 234 of chapter 15 of Bangladesh Labor Act 2006 (as amended in 2013) requires every company to establish a workers'Participation Fund and Welfare Fund. However, BFID, on behalf of the financial institution sector, requested clarification from the Labor Ministry regarding the applicability of the provisions for the sector. Similarly Bangladesh Insurance Association has corresponded with Financial Ministry on this matter requesting

for clarification on the applicability of WPPF on Insurance Companies. As no decision has been yet concluded on such communications,.

Therefore, The company (EICL) did not set aside any profits contribution related to Worker's profit participation Fund for thecurrent year due to the on-going discussion between the IDRA and related Finance Ministries.

(o) Others:

Figures appearing in the financial statements have been rounded off to the nearest Taka and previous year's figures and account titles have been re-arranged, wherever necessary for the purpose of comparison.

2.09 Reporting period:

The financial statements of the company cover one calendar year from 1st January to 31st December, 2024 consistently.

2.10 Disclosure of departure from few requirements of IAS/ IFRS due to mandatory compliance of Insurance Act's requirements

(a) The Eastern Insurance Company Limited management has followed the principles of IAS & IFRS consistently in preparation of the financial statements to that extent as applicable to the EICL. Some requirements of Insurance Act 2010 and Insurance Rules 1958 and regulations contradict with those of financial instruments and general provision standards of IAS and IFRS. As such the EICL has departed from those contradictory requirements of IAS/IFRS in order to comply with the rules and regulations of IDRA, Bangladesh which are disclosed below along with financial impact where applicable:

(b) As per Insurance Act 2010 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provisions has been made by netting off any unrealized gain/(loss) arising at the Balance sheet date. However as per requirements of IFRS-9 para 4.1.2A; 5.7.5 & 5.7.10 investment in shares should disclose investment in share in the fair value.

(c) General Provision on Insurance Premium and Re-Insurance Premium are followed as per Insurance Act 2010. However such general provision cannot satisfy the conditions of provision as per IAS 37. At the year end the EICL has recognized provision of Tk. 53,774,913 as balance of fund and liabilities in the Balance Sheet under liabilities.

(d) Insurance Act 2010 has issued templates for financial statements which will strictly be followed by all General and Life Insurance Company. The templates of financial statements issued by Insurance Act do not include Other Comprehensive Income (OCI) nor are the elements of Other Comprehensive Income allowed to include in a Single Comprehensive Income (OCI) Statement. As such the EICL does not prepare the other comprehensive income statement. However the EICL does not have any elements of OCI to be presented.

(e) As per IDRA guidelines financial instruments are categorized, recognized and measured differently from those prescribed in IAS 39. As such some disclosure and presentation requirements of IFRS 7 and IAS 32 have not been made in the accounts.

Amount in Taka

Particulars		31-12-2024	31-12-2023
3.00 Share Capital:			
Authorized			
100,000,000 Ordinary Shares of Tk.10/- each		**1,000,000,000**	**1,000,000,000**
Issued, subscribed and paid up:			
43,110,144 Ordinary Shares of Tk.10/= each	3.01	**431,101,440**	**431,101,440**
3.01 Number of shares:			
Opening shares		43,110,144	43,110,144
Total shares		**43,110,144**	**43,110,144**

3.02 Classification of share holding position of the company at 31 December 2024:

Particulars	No.of Shares	% of Holdings	31-12-2024	31-12-2023
Sponsor Shareholders	19,771,124	46%	197,711,240	197,711,240
Institutional Corporate	11,454,732	27%	114,547,320	81,515,240
Individual/ General Public	11,884,288	28%	118,842,880	151,874,960
Total	**43,110,144**	**100%**	**431,101,440**	**431,101,440**

3.03 Classification of shareholders by holding as on December 31, 2024

Group "A" Shareholders (Sponsors)

No.of Holders	Class Interval	Total Holding	Percentage	31-12-2024	31-12-2023
Nil	100001-500000	-	0%	-	-
7	500001-900000	5,534,214	13%	55,342,140	57,353,140
9	900001-above	14,236,910	33%	142,369,100	140,358,100
16		**19771124**	**46%**	**197,711,240**	**197,711,240**

Group "B" Shareholders (Public)

No.of Holders	Class Interval	Total Holding	Percentage	31-12-2024	31-12-2023
3878	0001-5000	3,080,304	7%	30,803,040	30,038,110
459	5001-50000	6,672,631	15%	66,726,310	66,716,310
21	50001-100000	1,582,567	4%	15,825,670	14,507,450
13	100001-200000	2,485,050	6%	24,850,500	28,871,170
6	200001-500000	2,179,926	5%	21,799,260	41,186,510
6	500001-above	7,338,542	17%	73,385,420	52,070,650
4383		**23,339,020**	**54%**	**233,390,200**	**233,390,200**
Total (A+B)		**43,110,144**	**100%**	**431,101,440**	**431,101,440**

4.00 Share Premium:			
Opening balance		356,686,881	356,686,881
Total		**356,686,881**	**356,686,881**
5.00 Revaluation Reserve:			
Land		188,261,476	188,261,476
Membership with CSE		206,022,650	275,000,000
Total		**394,284,126**	**463,261,476**

Revaluation reserve on account of Land and Membership with CSE Tk. 188,261,476 and Tk. 275,000,000 respectively was carried forward from last year which created by way of Revaluation of Land and Broker License Membership of Chittagong Stock Exchange Ltd. (CSE) in the year 2008 and 2011 respectively. The Land valuation was done by M/S A.Wahab & Co. Chartered Accountants on 31 December 2008 while revaluation of Membership of Chittagong Stock Exchange Ltd. (CSE) done by M/S Shiraz Khan Basak & Co. Chartered Accountants on 16 May 2011.

Particulars		31-12-2024	31-12-2023
		Amount in Taka	
6.00 Reserve for Exceptional Losses:			
Reserve for exceptional losses has been transferred to this account on basis 10% on Premium Income.			
Opening balance		572,860,219	535,982,371
Add: Transferred during the year		36,650,257	36,877,848
Total		**609,510,476**	**572,860,219**
7.00 Premium Deposits:			
Deposit premium		8,511,328	23,672,218
Total		**8,511,328**	**23,672,218**
Balance of this account represents premium received against cover notes which were not converted into policy within 31, December 2024 because of the period of nine months from the date of issue of cover notes had not expired.			
8.00 Estimated Liability in respect of outstanding claims whether due or intimated:			
	Notes		
Opening Balance		116,936,289	101,249,657
Add: Claim raised during the year		28,236,444	30,391,023
		145,172,733	**131,640,680**
Less: Paid during the period	25.00	(57,713,088)	(14,704,391)
Closing Balance		**87,459,645**	**116,936,289**
This is consists of			
Fire		48,954,235	78,708,104
Marine		24,082,746	24,946,085
Motor		11,983,015	10,858,776
Miscellaneous		2,439,649	2,423,324
Total		**87,459,645**	**116,936,289**
9.00 Provision for Expenses:			
Telephone - office		6,729	18,000
Electricity, gas and water		117,709	113,108
Audit & Credit Rating Fees		823,000	511,250
Total		**947,438**	**642,358**
9.A Consolidated Provision for Expenses:			
Eastern Insurance Co. Ltd.		947,438	642,358
EIC Securities Ltd.		174,814	153,767
		1,122,252	**796,125**
10.00 Amount due to other persons or bodies carrying on insurance business:			
Opening Balance		297,508,242	203,747,366
Add: Addition during the period		80,771,729	126,823,443
		378,279,971	**330,570,809**
Less: Payment made & adjustment during the period		200,652,250	33,062,568
Closing Balance		**177,627,721**	**297,508,242**
11.00 Sundry Creditors:			
Provident fund		4,024,765	2,734,965
Sundray payable		38,824,041	38,543,546
Security deposit from printers		15,000	15,000
Hire purchase deposit		449,291	449,291
Lease finance (UFIL)		60,000	60,000
Lease Liability on Rent		8,914,292	10,751,631
Total		**52,287,389**	**52,554,433**
11.01 Dividend Payable			
2023		1,470,001	-
2022		1,308,817	1,388,182
2021		1,525,536	1,562,010
2020		1,152,415	1,160,915
2019		1,376,171	1,386,371
2018		-	1,012,696
Up to 2017 (CMS Fund - Contra)		-	4,429,717
Total		**6,832,940**	**10,939,891**

Amount in Taka

Particulars				31-12-2024	31-12-2023
11.02	**Lease Liability on Rent**				
	Balance b/f			10,751,631	6,311,750
	Lease Liabilities during the year			15,075,666	13,816,956
				25,827,297	**20,128,706**
	Payment Made during the year			16,913,005	9,377,075
				8,914,292	**10,751,631**
11.A	**Consolidated Sundry Creditors:**				
	Eastern Insurance Co. Ltd.			52,287,389	52,554,433
	EIC Securities Ltd.			222,395	275,569
				52,509,784	**52,830,002**
12.00	**Deferred tax Liability/ (Assets):**				
	Carrying amount of tangible fixed assets			259,105,093	259,417,303
	Tax base of tangible fixed assets			257,535,648	258,275,914
				1,569,446	**1,141,389**
	Applicable tax rate			37.5%	37.5%
	Deferred tax liability/ (assets)			588,542	428,021
	Deferred Tax (income)/ expenses for the period			**160,521**	**15,555**
13.00	**Provision for Taxation:**				
	Opening balance			162,103,321	186,296,249
	Add: Provision made during the year			35,564,426	24,303,321
				197,667,747	**210,599,570**
	Less: Adjustment made during the year			-	48,496,249
	Closing balance			**197,667,747**	**162,103,321**
13.01	**Calculation of Current Tax:**				
	Details	**Income Amount**	**Rate**		
	Share Trading profit	377,024	15.00%	56,554	422,049
	Cash Dividend	16,895,996	20.00%	3,379,199	3,252,996
	Business Profit	85,676,461	37.50%	32,128,673	20,628,276
	Provision for taxation			**35,564,426**	**24,303,321**
13.02	Year-wise break-up is as follows:				
	Accounting Year	**Assessment Year**			
	2018	2019-2020		-	-
	2019	2020-2021		-	-
	2020	2021-2022		42,800,000	42,800,000
	2021	2022-2023		45,000,000	45,000,000
	2022	2023-2024		50,000,000	50,000,000
	2023	2024-2025		24,303,321	24,303,321
	2024	2025-2026		35,564,426	
	Total			**197,667,747**	**162,103,321**
13.A	**Consolidated Provision for Taxation:**				
	Eastern Insurance Co. Ltd.			197,667,747	162,103,321
	EIC Securities Ltd.			747,853	503,543
				198,415,600	**162,606,864**
14.00	**Investment in Shares & Debentures:**				
	Shares in public Co. b/f			410,247,556	421,597,886
	Less: Adjustment (net off)			(3,349,000)	(11,350,330)
	Sub total :			**406,898,556**	**410,247,556**
14.A	**Consolidated Investment in Shares & Debentures:**				
	Eastern Insurance Co.Ltd.			406,898,556	696,156,756
	EIC Securities Ltd			21,931,862	21,960,568
				428,830,418	**718,117,324**

14.01 Shares in public Co.:

Name of the Company	*M.P (P.S) 31.12.2024*	*No. of Shares*	*Ave. Buying Rate*	*Total Value at Cost*	*Market Value 31.12.2024*
1. BANK					
AB Bank PLC.	7.70	469,848	12.28	5,768,616	3,617,830
Al-Arafah Islami Bank PLC.	19.50	681	22.29	15,178	13,280
BRAC Bank PLC.	49.00	100,233	42.61	4,270,649	4,911,417
City Bank PLC.	22.40	5,610	19.59	109,883	125,664
Dhaka Bank PLC.	10.90	1,601,237	18.04	28,883,370	17,453,483
Dutch-Bangla Bank PLC.	47.90	32,271	52.88	1,706,602	1,545,781
Export Import Bank of Bangladesh PLC.	7.20	399,690	12.74	5,090,735	2,877,768
Eastern Bank PLC.	24.70	6,328	25.21	159,557	156,302
First Security Islami Bank PLC.	5.10	1,074,417	10.25	11,008,353	5,479,527
ICB Islamic Bank Limited	3.00	398,650	10.67	4,253,867	1,195,950
IFIC Bank PLC.	7.20	737,067	14.09	10,386,450	5,306,882
Jamuna Bank PLC	19.60	2,168,740	23.32	50,574,181	42,507,304
Mutual Trust Bank PLC	12.30	1,272,402	13.75	17,499,565	15,650,545
Mercantile Bank PLC.	10.30	490,425	15.79	7,745,903	5,051,378
National Bank Limited	4.90	4,009,838	10.23	41,018,168	19,648,206
NRBC Bank PLC.	8.30	201,152	21.58	4,340,139	1,669,562
National Credit and Commerce Bank PLC.	10.80	8,274	9.55	79,053	89,359
ONE Bank PLC.	8.50	27,168	9.33	253,384	230,928
Prime Bank PLC.	8.90	95,000	12.95	1,229,789	845,500
Standard Bank PLC.	6.00	4,719,086	10.72	50,596,062	28,314,516
Social Islami Bank PLC	8.80	413,387	14.90	6,159,108	3,637,806
Southeast Bank PLC.	9.00	339,147	13.38	4,536,580	3,052,323
SBAC Bank PLC.	7.60	212,834	16.61	3,535,587	1,617,538
Trust Bank PLC.	22.00	237	-	-	5,214
Union Bank PLC.	4.80	602,700	11.72	7,065,666	2,892,960
Sub Total		**19,386,422**		**266,286,446**	**167,897,021**
2. FINANCIAL INSTITUTIONS					
First Finance Limited	3.20	231,645	34.76	8,051,048	741,264
National Housing Finance PLC.	26.60	4,669,067	9.65	45,056,202	124,197,182
DBH Finance PLC.	38.90	81,662	72.09	5,887,310	3,176,652
Bay Leasing & Investment Limited	7.00	85,000	33.41	2,840,265	595,000
LankaBangla Finance PLC.	18.60	11,000	31.82	350,055	204,600
GSP Finance Company (Bangladesh) Limited	5.70	143,000	27.80	3,974,964	815,100
Sub Total		**5,221,374**		**66,159,843**	**129,729,798**
3. MUTUAL FUND'S					
AIBL 1st Islamic Mutual Fund	6.80	43,000	9.83	422,875	292,400
Green Delta Mutual Fund	3.50	1,000,000	10.00	10,000,000	3,500,000
First Janata Bank Mutual Fund	3.30	208,000	7.81	1,624,265	686,400
ICB AMCL Second Mutual Fund	6.10	170,000	14.08	2,394,026	1,037,000
ICB 2nd NRB (IAMCL2NDUF)	N/A	193,550	20.44	3,956,180	3,956,180
First Bangladesh Fixed Income Fund	3.40	300,000	6.82	2,047,140	1,020,000
Sub Total		**1,914,550**		**20,444,486**	**10,491,980**
4. ENGINEERING					
Golden Son Ltd.	14.90	41,000	21.88	897,050	610,900
Anwar Galvanizing Ltd.	69.90	4,000	214.05	856,186	279,600
Sub Total		**45,000**		**1,753,236**	
5. TEXTILE					
BEXIMCO KNITTING (DEBBXKNI)	N/A	100	100.00	10,000	10,000
Stylecraft Limited	56.40	9,630	129.92	1,251,177	543,132
M.L. Dyeing Limited	9.20	200,000	23.58	4,716,450	1,840,000
Sub Total		**209,730**		**5,977,627**	**2,393,132**

Name of the Company	M.P (P.S) 31.12.2024	No. of Shares	Ave. Buying Rate	Total Value at Cost	Market Value 31.12.2024
6. PHARMACEUTICALS &CHEMICAL					
Beximco Pharmaceuticals Ltd.	81.60	13,000	186.63	2,426,193	1,060,800
Sub Total		**13,000**		**2,426,193**	**1,060,800**
7. CEMENT IND.					
LafargeHolcim Bangladesh PLC.	53.90	20,000	70.61	1,412,226	1,078,000
Sub Total		**20,000**		**1,412,226**	**1,078,000**
8. INSURANCE - NON LIFE					
Pioneer Insurance Company Ltd.	48.00	35,916	99.48	3,572,977	1,723,968
Eastland Insurance PLC.	19.50	65,000	41.28	2,683,137	1,267,500
Nitol Insurance Co. Ltd.	25.00	41,300	59.20	2,445,045	1,032,500
Islami Insurance Bangladesh Limited	41.00	18,015	68.17	1,228,122	738,615
Standard Insurance Limited	32.20	23,500	88.57	2,081,309	756,700
Global Insurance Limited	24.70	15,000	53.69	805,309	370,500
Federal Insurance Company PLC.	18.20	34,700	30.91	1,072,497	631,540
Provati Insurance Company Limited	37.30	7,500	62.02	465,145	279,750
Phoenix Insurance Company Ltd.	26.50	5,000	45.34	226,678	132,500
Sub Total		**245,931**		**14,580,218**	**6,933,573**
9. INSURANCE - LIFE					
Trust Islami Life Insurance Limited	34.00	10,000	56.20	562,040	340,000
Sub Total		**10,000**		**562,040**	**340,000**
10. FUEL & POWER					
Khulna Power Company Limited	13.10	10,000	33.41	334,130	131,000
Energypac Power Generation PLC.	12.70	56,105	53.35	2,993,235	712,534
Sub Total		**66,105**		**3,327,365**	**843,534**
11. FOOD & ALLIED					
British American Tobacco Bangladesh Company Limited	367.60	4,750	632.72	3,005,435	1,746,100
Sub Total		**4,750**		**3,005,435**	**1,746,100**
12. TENNERY INDUSTRIES					
Apex Tannery Limited	69.20	1,000	106.53	106,530	69,200
Apex Footwear Limited	199.90	110	246.23	27,085	21,989
Sub Total		**1,110**		**133,615**	**91,189**
13. IT SECTOR					
Genex Infosys PLC.	29.10	600	65.93	39,555	17,460
Robi Axiata PLC.	28.30	54,000	38.55	2,081,854	1,528,200
Grameenphone Limited	323.10	3,000	330.75	992,261	969,300
Sub Total		**57,600**		**3,113,670**	**2,514,960**
14. TRAVEL & LEISURE					
The Peninsula Chittagong PLC.	10.80	10,000	30.91	309,078	108,000
Unique Hotel & Resorts PLC.	44.20	15,000	67.25	1,008,736	663,000
Sea Pearl Beach Resort & Spa Limited	34.70	26,500	103.66	2,746,932	919,550
Sub Total		**51,500**		**4,064,746**	**1,690,550**
15. MISCELLANEOUS					
Bangladesh Export Import Company Ltd.	110.10	101,312	106.55	10,795,177	11,154,451
Bangladesh Shipping Corporation	94.70	5,000	122.32	611,589	473,500
SAIF Powertec Limited	13.20	41,800	41.21	1,722,591	551,760
Eastern Housing Limited	66.40	5,000	104.41	522,054	332,000
Sub Total		**153,112**		**13,651,411**	**12,511,711**
Closing balance 31 December- 2024		**27,400,184**		**406,898,556**	**340,212,848**

Particulars		31-12-2024	31-12-2023
		Amount in Taka	
14.02 Provision for investment fluctuation fund:			
Total investment in shares at cost Tk.406,898,556/- and market value of above shares is Tk.340,212,847/- i.e. unrealized loss stand is Tk.66,685,708/- only. but provision is available Tk.92,500,000/-.			
14.03 Changes in fair value of the shares available for share			
Fair value of the investment		340,212,848	485,998,884
Less: Cost price of the investment		(406,898,556)	(410,247,556)
Investment fluctuation fund as at 31 December 2024		**(66,685,708)**	**75,751,328**
15.00 Shares in Subsidiary Co.			
EIC Securities Ltd.		9,999,800	9,999,800
Share premium in EIC Securities Ltd.		206,932,050	275,909,400
		216,931,850	**285,909,200**
16.00 Interest, Dividends & Rent outstanding			
This represent interest accrued on investment in FDR and debenture.			
Interest accrued on FDR		48,965,562	37,641,978
Interest accrued on BGTB		7,532,370	-
Dividend Receivable		2,935,600	-
Total		**59,433,533**	**37,641,978**
17.00 Sundry Debtors (including Advances, deposits & prepayments):			
Advance income tax	16.01	148,775,871	109,016,379
Rent and others	16.02	29,486,886	191,713,128
		178,262,757	**300,729,507**
17.01 Advance Income Tax:			
Opening balance		109,016,379	91,024,024
Add: During the year		39,759,492	66,488,604
Less: Adjustment made During the year		-	(48,496,249)
		148,775,871	**109,016,379**
17.A Consolidated Advance Income Tax:			
Eastern Insurance Co. Ltd.		148,775,871	109,016,379
EIC Securities Ltd.		915,922	863,789
		149,691,793	**109,880,168**
17.02 Rent and other receivables:			
Land & Advance Office Rent		6,376,332	5,793,228
Final settlement (Gratuity)		477,954	477,954
EBS properties		20,684,308	20,093,198
UGC & GD Securities		590,239	365,828
CDBL		500,000	500,000
BIA Land		500,000	500,000
EIC Securities		3,203	3,203
Advance Against Expenses		354,850	50,000
Deposit to CMS Fund (dividend payable up to 2017)		-	4,429,717
For Claim		-	159,500,000
Total		**29,486,886**	**191,713,128**
17.B Consolidated Rent & other receivables:			
Eastern Insurance Co. Ltd.		29,486,886	191,713,128
EIC Securities Ltd.		600,656	-
		30,087,543	**191,713,128**

Particulars		31-12-2024	31-12-2023
		Amount in Taka	
18.00	**Cash and cash equivalents:**		
	At Cash in hand	7,929,654	8,064,010
	At Bank on STD Account	13,646,517	7,630,320
	At Bank on CD Account	7,309,345	3,561,446
	At Bank on FDR Account	1,220,350,000	1,423,700,000
	Total	**1,249,235,516**	**1,442,955,776**
18.A	**Consolidated Cash and bank balances:**		
	Eastern Insurance Co.Ltd	1,249,235,516	1,442,955,776
	EIC Securities Ltd	17,059,267	546,018
		1,266,294,783	**1,443,501,794**
19.00	**Amount due from other persons or bodies carrying on insurance business:**		
	Opening Balance	105,041,157	59,523,334
	Add: Addition during the period	153,389,715	45,517,823
		258,430,872	**105,041,157**
	Less: Adjustment	137,015,341	-
	Closing balance	**121,415,531**	**105,041,157**
20.00	**Fixed Assets (at cost less accumulated depreciation):**		
	Opening balance at cost	356,401,017	349,853,700
	Add: Addition during the period	16,540,334	18,356,317
		372,941,351	**368,210,017**
	Less: Disposal during the period	469,200	11,809,000
		372,472,151	**356,401,017**
	Less: Accumulated depreciation	113,367,058	96,983,714
	Written Down Value	**259,105,093**	**259,417,303**
	Details are shown in Annexure-A		
20.A	**Consolidated Fixed Assets (at cost less accumulated depreciation):**		
	Eastern Insurance Co.Ltd	259,105,093	259,417,303
	EIC Securities Ltd	1,244,615	1,382,906
		260,349,708	**260,800,209**
21.00	**Stock of printing, stationeries and stamps:**		
	Stamp	387,680	237,795
	Printing and stationeries	1,761,257	1,905,977
	Total	**2,148,937**	**2,143,772**
22.00	**Interest, dividend and rent income:**		
	Interest income:	**149,413,384**	**83,796,324**
	Interest on FDR/STD account	134,655,160	80,786,024
	Interest on Bangladesh Govt.Treasury Bond (BGTB)	14,758,224	3,010,300
	Dividend income	**16,895,996**	**16,264,979**
	Cash dividend	16,895,996	16,264,979
	Total	**166,309,380**	**100,061,303**
22A.	**Consolidated Interest, dividend and other income:**		
	Eastern Insurance Co. Ltd	166,309,380	100,061,303
	EIC Securities Ltd.	3,457,306	2,560,082
		169,766,686	**102,621,385**

Particulars	31-12-2024	31-12-2023
	Amount in Taka	
23.00 Gain on sale of shares:		
Gain on sales of shares	377,024	2,813,662
Total	**377,024**	**2,813,662**
23A. Consolidated Gain on sales of shares:		
Eastern Insurance Co. Ltd	377,024	2,813,662
EIC Securities Ltd.	5,500	187,399
Total	**382,524**	**3,001,061**
24.00 Profit & loss appropriation account:		
Balance as per last year accounts	80,090,678	123,783,708
Add: Transfer from General Reserve	10,000,000	-
Less: Dividend for the last year	(86,220,288)	(94,842,317)
Balance carried to appropration account	**3,870,390**	**28,941,391**
Add: Net Profit for the year 2024 (after tax)	103,874,781	88,027,135
Less: Reserve for exceptional losses	(36,650,257)	(36,877,848)
	71,094,915	**80,090,678**
24A. Consolidated Profit & loss appropriation account:		
Eastern Insurance Co. Ltd	3,870,390	28,941,391
EIC Securities Ltd	32,965,848	17,896,856
	36,836,238	**46,838,247**
25.00 Claims under policies less re-insurance:		
Paid during the year:		
Class of Business		
Fire	53,349,328	3,058,142
Marine cargo	1,067,659	5,860,424
Marine hull	1,262,625	823,033
Motor	1,507,082	4,920,022
Miscellaneous	526,394	42,770
Total	**57,713,088**	**14,704,391**

26.00 Expenses of management:

Allocation of management expenses is made up as follows

Class of Business	%	Amount in Taka	
		2024	2023
Fire	40%	34,507,723	40,656,023
Marine cargo	35%	30,112,611	38,237,179
Marine hull	3%	2,926,458	4,398,371
Motor	6%	4,925,099	6,613,090
Miscellaneous	16%	13,421,076	22,737,407
Total	**100%**	**85,892,966**	**112,642,069**

27.00 Premium less re-insurance:

Class of Business	Gross Premium	Re-insurance Ceded	Amount in Taka	
			2024	2023
Fire	147,243,362	96,925,127	50,318,235	42,394,924
Marine cargo	128,489,558	75,780,447	52,709,111	65,378,708
Marine hull	12,487,102	10,283,645	2,203,457	710,918
Motor	21,015,242	2,277,306	18,737,936	19,884,351
Miscellaneous	57,267,306	50,103,949	7,163,357	15,066,681
Total	**366,502,569**	**235,370,473**	**131,132,096**	**143,435,583**

28.00 Earning per share (EPS):

The Company calculates Earnings Per Share (EPS) in accordance with "International Accounting Standard-33" which is shown on the face of the statement of comprehensive income.

Amount in Taka

Particulars	31-12-2024	31-12-2023
Net Profit for the year as per statement of comprehensive income	139,599,728	112,346,011
Provision for taxation	(35,564,426)	(24,303,321)
Deferred Tax	(160,521)	(15,555)
Profit after taxation attributable to ordinary shareholders	**103,874,781**	**88,027,135**
Number of ordinary shares outstanding during the year	**43,110,144**	**43,110,144**
Earning per share (IAS-33)	**2.41**	**2.04**

Earning per share (EPS) was increased significantly during the period due to higher investment income in the year 2024 compared to year 2023.

Diluted earning per share

No diluted earnings per share is required to be calculated for the year as there was no convertible securities for dilution during the year.

28.A Consolidated Earning per share (EPS):

Consolidated Net Profit for the year as per statement of comprehensive income	141,058,449	112,863,700
Provision for taxation	(36,313,785)	(24,806,864)
Deferred Tax	(160,521)	(15,555)
Profit after taxation attributable to ordinary shareholders	**104,584,143**	**88,041,281**
Number of ordinary shares outstanding during the year	**43,110,144**	**43,110,144**
Earning per share (IAS-33)	**2.43**	**2.04**

Earning per share (EPS) was increased significantly during the period due to higher investment income in the year 2024 compared to year 2023.

Amount in Taka

Particulars	31-12-2024	31-12-2023
29.00 Net Asset Value Per Share (NAV)		
Net Asset Value Per Share (NAV) has been detiremined is as follows		
Total Assets As per Balance Sheet - A	2,680,875,499	2,869,086,250
Less: Total Liabilities As per Balance Sheet - B	531,922,749	664,784,772
Net Assets (NA) - A-B	**2,148,952,750**	**2,204,301,477**
Number of ordinary shares outstanding during the year	**43,110,144**	**43,110,144**
Net Asset Value Per Share (NAV)	**49.85**	**51.13**
Net Asset Value Per Share (NAV) was decreased during the period due to decrease of investment value in the year 2024 compared to year 2023.		
29.A Consolidated Net Asset Value Per Share (NAV)		
Net Asset Value Per Share (NAV) has been detiremined is as follows		
Total Assets As per Consolidated Balance Sheet - A	2,715,695,971	2,887,930,331
Less: Total Liabilities As per Consolidated Balance Sheet - B	533,068,011	665,717,851
Net Assets (NA) - (A-B)	**2,182,627,960**	**2,222,212,479**
Number of ordinary shares outstanding during the year	**43,110,144**	**43,110,144**
Consolidated Net Asset Value Per Share (NAV)	**50.63**	**51.55**
Net Asset Value Per Share (NAV) was decreased during the period due to decrease of investment value in the year 2024 compared to year 2023.		
30.00 Net Operating Cash Flows Per Share(NOCFPS):		
Net operating cash flows (A)	67,762,321.64	12,091,134
Number of ordinary share outstanding (B)	43,110,144.00	43,110,144
Net operating cash flows (A/B)	**1.57**	**0.28**
Net Operating Cash Flows Per Share (NOCFPS) has been increased significantly during the period due to higher investment income in the year 2024 compared to year 2023.		
30.A Consolidated Net Operating Cash Flow Per Share:		
Net cash flow from operating activities of Eastern Insurance Co. Ltd.	67,762,322	12,091,134
Net cash flow from operating activities of EIC Securities	407,047	35,917
	68,169,369	**12,127,051**
Consolidated Net operating cash flow per share	**1.58**	**0.28**
Net Operating Cash Flows Per Share (NOCFPS) has been increased significantly during the period due to higher investment income in the year 2024 compared to year 2023.		

Amount in Taka

Particulars	31-12-2024	31-12-2023
31.00 Reconciliation of Cash Flows:		
The reconciliation of Net Cash Flow from operating activities between Direct and Indirect method as follows:		
Cash flows from operating activities:		
As per direct method	**67,762,322**	**12,091,134**
As per indirect method:		
Net Profit before tax	139,599,728	112,346,011
Add: Adjustment of items not involving movement of cash		
Depreciation	16,852,544	16,709,310
Operating profit before changes in working capital	**156,452,272**	**129,055,321**
Adjustment for changes in working capital		
Increase/ (Decrease) in Premium Deposit	(15,160,890)	(4,541,605)
Increase / (Decrease) in Outstanding Claims & Provisions	(29,476,644)	15,686,632
Increase / (Decrease) in Sundry Creditors	(267,044)	2,084,659
Increase / (Decrease) in Provision for expenses & tax adjust	35,869,506	(23,996,339)
Increase / (Decrease) in Balance of Fund	(4,025,871)	(89,035,475)
Increase / (Decrease) in amount due to…	(119,880,521)	93,817,316
Decrease / (Increase) in Accrued Interest, Dividend & Rent	(21,791,555)	(6,259,796)
Decrease / (Increase) in Advance, Deposit and Prepayments	117,024,337	(59,686,365)
Decrease / (Increase) in amount due from …..	(50,976,104)	(45,517,823)
Decrease / (Increase) in Stock of Stationery & Stamps	(5,165)	484,609
Total adjustment	**(88,689,951)**	**(116,964,188)**
Net cash flow from operating activities	**67,762,322**	**12,091,134**

32.00 Related party transactions:

During the year ended 31 December 2024, the Company entered into a number of transactions with related parties in the normal course of business. The names of the significantrelated parties, nature of these transactions[expenditures/(revenue) receivables/(payables)and dividend payments] and amounts are set out below in accordance with the provisions of IAS 24 Related Party Disclosures. Nature of relationship and significanceof the amounts have been considered in providing this disclosure:

Related party transactions during the year:

Name of Company	Nature of transctions	Amount
Uttara Group of Companies	Insurance	36,355,899
Uttara Motors Ltd	For Car purchases	Nil
Sunman Group of Companies	Insurance	Nil
M/S Rahim Steel Mills Limited	Insurance	15,438,111
Uttara Finance and Investment Ltd	Lease & Investment	Nil
EIC Securities Limited	Investment	206,932,050

Key Management personnel compensation:

Name	Designation	Nature of transctions	Amount
Mr. A.S.M. Waheeduzzaman	Chairman	Remuneration	230,000
Mr. Azmal Hossain	Vice-Chairman	Remuneration	210,000
Mr. Matiur Rahman	Director	Remuneration	100,000
Major (Retd.) Abdul Mannan	Director	Remuneration	60,000
Mr. Mujibur Rahman	Director	Remuneration	10,000
Mrs. Nahreen Rahman	Director	Remuneration	50,000
Mrs. Rokeya Ferdous	Director	Remuneration	40,000
Mrs. Tajrina Mannan	Director	Remuneration	110,000
Mrs. Umme Kulsum Mannan	Director	Remuneration	40,000
Mr. Nayemur Rahamn	Director	Remuneration	10,000
Mr. Haider Ahmed Khan, FCA	Independent Director	Remuneration	190,000
Mr. Md. Tofazzel Hossain, FCA	Independent Director	Remuneration	200,000
Total			**1,250,000**

33.00 Employees engaged:

The company employed 255 (2023 : 235) permanent employees and a varying number of casual and temporary employees as required. All permanent employees receive total remuneration in excess of Tk. 36,000 per annum.

34.00 Receivable to/from directors and officers:

Nothing was due to/from any of the Directors of the Company as on the date of Balance Sheet (Statement of Financial Position.)

35.00 Director's remuneration:

The Company has paid Tk. 12,50,000.00 to the Directors as Board meeting attendance fee during the year 2024 @ Tk. 8,000 per meeting. Other than this, no amount of money has spent by the Company for compensating any member of the Board for special service rendered.

36.00 Contingent liabilities and capital commitments:

36.01 Contingencies:

There was 06 (Six) legal obligation against the Company on account of Fire Claim case filed during the year 2006 which is pending with the Court. The management is of the opinion that judgment in this regard will be in favor of the Company.

36.02 Capital commitments:

There was no capital commitment at the end of the year.

37.00 Guarantee:

There was no insurance guarantee made during the period.

38.00 Claim against the Company:

There was no claim against the Company not acknowledge as debt.

39.00 Events after reporting period:

There was no significant event that has occurred between the balance sheet date and the date when the financial statements are authorized for issue by the Board of Directors except that the Board of Directors of the Company in its 260th meeting held on 28th April 2025 has recommended cash dividend @ 15% out of the surplus subject to approval of shareholders in the next Annual General Meeting.

Chief Executive Officer **Director** **Director** **Chairman**

Company Secretary

EASTERN INSURANCE COMPANY LIMITED

FORM - AA

CLASSIFIED SUMMARY OF ASSETS AS AT 31 DECEMBER 2024

Sl. No.	Particulars	Amount in Taka	
		2024	2023
1	Cash on fixed deposit with banks in Bangladesh	1,220,350,000	1,493,000,000
2	Cash on current deposit A/Cs with banks in Bangladesh	7,309,345	3,804,881
3	Cash on Term Deposit with banks in Bangladesh	13,646,517	13,184,818
4	Cash in hand	7,929,654	8,237,758
5	Investment in Bangladesh Govt. Treasury Bond	187,443,726	25,000,000
6	Investment in shares	406,898,556	707,507,086
7	Stamps in hand	387,680	552,795
8	Forms & stationery in hand	1,761,257	2,075,587
9	Accrued Interest	48,965,562	31,382,182
10	Land	226,875,000	226,875,000
11	Motor Vehicles	6,027,901	10,152,684
12	Furniture & fixtures	1,669,272	1,826,491
13	Office equipment	224,189	126,239
14	Decoration	3,475,202	4,198,048
15	Air cooler	1,492,463	1,223,356
16	Electrical & equipment	607,976	494,040
17	Crokeries & cutleries	30,388	8,373
18	Sundry assets	43,558	23,191
19	Computer & printer	3,755,796	4,029,494
20	Motor cycle	215,683	337,004
21	Right of Use Assets (ROU)	14,687,665	9,210,465
21	Sundry debtors (including advances deposits & prepayments	178,262,757	241,043,142
22	Amount due from other persons or bodies carrying on insurance business.	121,415,531	59,523,334
23	Deferred tax assets	-	-
	Closing Balance 2024	**2,453,475,679**	**2,843,815,968**

EASTERN INSURANCE COMPANY LIMITED

LIST OF FDR

AS AT 31 DECEMBER 2024

S.N.	Name of Bank	Amount (Tk.)
1	Agrani Bank PLC.	13,500,000
2	AB Bank PLC.	10,000,000
3	Al-Arafah Islami Bank PLC.	56,500,000
4	Bank Asia PLC.	158,000,000
5	Bangladesh Krishi Bank	20,000,000
6	BRAC Bank PLC.	10,000,000
7	Bangladesh Commerce Bank Limited	2,000,000
8	Bengal Commercial Bank PLC.	500,000
9	Bangladesh Industrial Finance Company Limited	250,000
10	City Bank PLC.	1,000,000
11	Commercial Bank of Ceylon PLC.	1,000,000
12	Community Bank Bangladesh PLC.	3,000,000
13	Dhaka Bank PLC.	18,000,000
14	Dutch-Bangla Bank PLC.	1,000,000
15	Eastern Bank PLC.	43,500,000
16	Export Import Bank of Bangladesh PLC.	127,500,000
17	First Security Islami Bank PLC.	4,500,000
18	Global Islami Bank PLC.	5,500,000
19	Islami Bank Bangladesh PLC.	11,500,000
20	IFIC Bank PLC.	21,000,000
21	Janata Bank PLC.	9,000,000
22	Jamuna Bank PLC	14,000,000
23	Mercantile Bank PLC.	28,600,000
24	Mutual Trust Bank PLC	42,000,000
25	Meghna Bank PLC.	3,500,000
26	Modhumoti Bank PLC.	34,500,000
27	National Bank Limited	45,500,000
28	National Credit and Commerce Bank PLC.	26,500,000
29	NRB Bank Limited	21,000,000
30	NRBC Bank PLC.	27,500,000
31	ONE Bank PLC.	98,500,000
32	Pubali Bank PLC.	25,000,000
33	Prime Bank PLC.	7,500,000
34	The Premier Bank PLC.	39,500,000
35	Padma Bank PLC.	3,000,000
36	SBAC Bank PLC.	19,000,000
37	Social Islami Bank PLC	115,000,000
38	Southeast Bank PLC.	76,000,000
39	Standard Bank PLC.	48,000,000
40	Shahjalal Islami Bank PLC.	2,000,000
41	Shimanto Bank PLC.	3,000,000
42	United Commercial Bank PLC.	16,500,000
43	Union Bank PLC.	1,500,000
44	Union Capital Limited	1,000,000
45	Uttara Bank PLC.	4,500,000
Closing Balance 2024		**1,220,350,000**

K.M. Alam & CO.
Chartered Accountants
Since - 1967

Head Office
46, Mohakhali C/A (12th Floor)
Dhaka-1212, Bangladesh
Phone: 02 8825696-7
E-mail: info@kmacobd.com
Website: www.kmacobd.com

INDEPENDENT AUDITORS' REPORT
To the shareholders of EIC Securities Ltd.
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **EIC SECURITIES LTD.** which comprise the statement of financial position as at **31 December, 2024** the statement of profit or loss and other comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effect of the matter described in the basis of qualified opinion paragraph, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the organization as at 31 December, 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

1. With reference to Note No. 05 of Tk. 210,000,000 was shown under non-current assets in the statement of financial position as at 31 December 2024. During the year ended 2024, it was observed that value of the such asset was Cost of CSE Membership impaired, which was identified while 25% of such block shares was sold to a strategic investor, ABG Limited, at a price of Tk. 15 per share, but the price of such share was shown at Tk. 65 per share in the financial statements. If the same price is considered as market value, which is 16,077,495 for 25%, the value of Cost of CSE Membership," for rest 75% will come down to Tk. 48,232,485, whereas overstating Tk. 161,767,515 in the head, non-compliance of the para 36.59 of IAS 36, Impairment of Assets.
2. During the year an amount of Tk. 16,077,495 was found which was received through bank from selling an investment, 'Cost of CSE Membership', of which original price was Tk.70,000,032.65, resulting in total loss of Tk. 53,922,578.65, was not properly shown in the financial statements, non-compliance of IAS 1, Presentation of Financial Statements.
3. With reference to Note No. 06, "Investment in Share Market," of Tk. 21,931,862 was reported in the Statement of Financial Position as at 31 December 2024. However, in accordance with IFRS 9, Financial Instruments, such investments are required to be measured at Fair Value Through Profit or Loss (FVTPL) or Fair Value Through Other Comprehensive Income (FVOCI) but in this case no such measurement was found with the absence of irrevocable election of such investment. The market value of these investments as at the reporting date was BDT 11,733,920.90, indicating an unrealized loss of Tk. 10,197,941 but the EIC did not give any effect of such loss in its financial statement, which is a non-compliance of IFRS 9. Due to non-complying with the IFRS 9, investment of share was overstated by Tk.10,197,941.
4. As per of notification Part B (para e) of Bangladesh Securities and Exchange Commission, no. BSEC/CMRRCD/2017-357/221/Admin/89, dated 22 May 2019, 10% capital reserve of profit after tax of last year shall be maintained but EIC securities Ltd. does not maintain such reserve, non-compliance of the instruction of BSEC.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organization in accordance 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the organization at and for the year ended 31 December 2023 were audited by Ata Khan & Co., Chartered Accountants, who expressed an unmodified opinion on these financial statements as on 17.04.2024.

Other Information

Management is responsible for the other information. The other information comprises all the information but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover 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 identified above when it becomes available 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.

When we read the other information, there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation of financial statements that give true and fair view in accordance with IFRSs, the Companies Act, 1994 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. The Companies Act, 1994 requires the Management to ensure effective internal audit, internal control and risk management functions of the organization.

In preparing the financial statements, management is responsible for assessing the organization 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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization 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 organization 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 organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the other applicable Laws and Regulations, we also report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of those books;

c) The Statement of Financial Position, Statements of Comprehensive Income and Statement of Cash Flows of the Company together with the Annexed Notes dealt with by the report are in agreement with the books of accounts and returns; and

d) The expenditure incurred and payments made were for the purpose of the Company's business.

K.M. Alam & Co.
Chartered Accountants
Registration Ref. No. 4/40/ICAB/1972.

Md. Masudur Rahman CS, FCA
Partner
Enrollment No.: 1162

Place: Dhaka
DVC: 2504231162AS952621

EIC SECURITIES LTD.
Statement of Financial Position
As at 31 December, 2024

Particulars	Notes	Amount in Taka	
		December 31, 2024	December 31, 2023
A. ASSETS			
Non-current assets			
Property, Plant & Equipments	4	1,244,615	1,382,906
Cost of CSE Membership	5	210,000,000	280,000,000
Investment in Shares	6	21,931,862	21,960,568
		233,176,477	**303,343,474**
B. Current Assets			
Advance, deposit, Prepayments	7	915,922	863,789
Interest Receivable on FDR	8	600,656	-
Cash and Cash Equivalent	9	17,059,267	546,018
		18,575,845	**1,409,807**
Total Property & Assets (A+B) :		**251,752,323**	**304,753,281**
C. EQUITY & LIABILITIES			
Share Capital	10	10,000,000	10,000,000
Share Premium	11	206,932,050	275,909,400
Retained Earnings	12	33,676,717	17,911,003
		250,608,767	**303,820,403**
D. Current Liabilities			
Payable to Clients	13	222,395	275,569
Provision for Expenses	14	174,814	153,767
Provision for Taxation	15	746,347	503,543
		1,143,556	932,879
Total Equity & Liabilities (C+D) :		**251,752,323**	**304,753,281**

The annexed notes from 1 to 25 form an integral part of the financial statements.

Md. Helal Ferdaush
Chief Financial Officer

M. G. Maruf Chowdhury
Chief Executive Officer

Hasan Tarek
Director

Signed as per annexed report on DVC date.

K. M. Alam & Co.
Chartered Accountannts
Registration Ref. No. 4/40/ICAB-1972

Md. Masudur Rahman CS, FCA
Partner
Enrollment No.: 1162

Place : Dhaka
DVC: 2504231162AS952621

EIC SECURITIES LTD.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		December 31, 2024	December 31, 2023
Operating Income:			
Share Trading Profit		5,500	187,399
Revenue from Brokerage	16	77,738	88,160
Interest Income	17	362,628	30,325
Dividend Income	18	2,402,484	2,423,797
Interest on Investment-FDR (Accrued int.)	19	600,656	-
Other Income	20	13,800	17,800
		3,462,806	**2,747,481**
Less: Direct Charges	21	551,612	510,186
Gross Profit:		**2,911,194**	**2,237,295**
Less: Office & Administrative Expenses	22	1,423,668	1,707,461
Financial Expenses	23	28,805	12,145
		1,452,473	**1,719,606**
Net Profit/Loss Before Income Tax		**1,458,721**	**517,689**
Less: Provision for Taxation		747,853	503,543
Profit after Tax:		**710,869**	**14,146**

The annexed notes from 1 to 25 form an integral part of the financial statements.

Md. Helal Ferdaush
Chief Financial Officer

M. G. Maruf Chowdhury
Chief Executive Officer

Hasan Tarek
Director

Signed as per annexed report on DVC date.

K. M. Alam & Co.
Chartered Accountannts
Registration Ref. No. 4/40/ICAB-1972

Md. Masudur Rahman CS, FCA
Partner
Enrollment No.: 1162

Place : Dhaka
DVC: 2504231162AS952621

EIC SECURITIES LTD.
Statement of Changes in Equity
As at 31 December, 2024

Particulars	Share Capital	Share Premium	Retained Earnings	Total
			Amount in BDT	
Balance as on 1st January, 2024	**10,000,000**	**275,909,400**	**17,911,002**	**303,820,402**
Add: Profit/(Loss) after tax for the year 2024	-	-	710,869	710,869
Adjustment made during the year	-	(68,977,350)	15,054,845	(53,922,505)
Balance as on 31 December 2024	**10,000,000**	**206,932,050**	**33,676,716**	**250,608,766**

As at 31 December, 2023

Particulars	Share Capital	Share Premium	Retained Earnings	Total
			Amount in BDT	
Balance as on 01 January, 2023	**10,000,000**	**275,909,400**	**17,896,857**	**303,806,257**
Profit after tax for the year 2023	-	-	14,146	14,146
Balance as on 31 December 2023	**10,000,000**	**275,909,400**	**17,911,002**	**303,820,402**

The annexed notes from 1 to 25 form an integral part of the financial statements.

Md. Helal Ferdaush
Chief Financial Officer

M. G. Maruf Chowdhury
Chief Executive Officer

Hasan Tarek
Director

Signed as per annexed report on DVC date.

K. M. Alam & Co.
Chartered Accountannts
Registration Ref. No. 4/40/ICAB-1972

Md. Masudur Rahman CS, FCA
Partner
Enrollment No.: 1162

Place : Dhaka
DVC: 2504231162AS952621

EIC SECURITIES LTD.
Statement of Cash Flows
For the year ended on 31 December 2024

S.N.	Particulars	Notes	Amount in Taka	
			December 31, 2024	December 31, 2023
A.	**Cash Flow from Operating Activities:**			
	Cash Received from Customers and Others		97,038	293,359
	Investment & other Income		3,365,768	2,454,122
	Cash Paid to Customers & Others		(2,498,577)	(2,196,048)
	Income Tax Paid		(557,182)	(515,516)
	Net Cash inflow/(outflow) from Operating Activities		**407,047**	**35,917**
B.	**Cash Flow from Investing Activities**			
	Investment in shares (Net Off)		28,706	(233,510)
	Sale of blocked Share (CSE)		16,077,495	-
	Net Cash inflow/(outflow) from Investing Activities		**16,106,201**	**(233,510)**
C.	**Cash Flow from Financing Activities**			
	Loan from Eastern Insurance Co.Ltd		-	-
	Net Cash inflow/(outflow) from Financing Activities		**-**	**-**
D.	**Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)**		**16,513,248**	**(197,593)**
E.	**Opening Cash in hand and Cash at Bank**		546,018	743,611
F.	**Closing Cash in hand and Cash at Bank (D+E)**		**17,059,267**	**546,018**

The annexed notes from 1 to 25 form an integral part of the financial statements.

Md. Helal Ferdaush
Chief Financial Officer

M. G. Maruf Chowdhury
Chief Executive Officer

Hasan Tarek
Director

Signed as per annexed report on DVC date.

K. M. Alam & Co.
Chartered Accountannts
Registration Ref. No. 4/40/ICAB-1972

Md. Masudur Rahman CS, FCA
Partner
Enrollment No.: 1162

Place : Dhaka
DVC: 2504231162AS952621

EIC SECURITIES LTD.
Notes to the Financial Statements
For the year ended on 31 December 2024

1.00 Legal Status of the Company

"EIC Securities Limited" (hereinafter referred to as "the Company") was incorporated on 11 January 2012 vide Registration No. C-98517 of 2012 as a private limited company in Bangladesh under the Companies Act 1994. It is an subsidiary company of "Eastern Industries Company Limited". The shares of the company are held by EICL (99.998%), Mr. Major (Retd.) Abdul Mannan (0.001%) and Mr. Matiur Rahman (0.001%). The registered office and principal place of business of the company is located at 44, Dilkusha C/A (2nd Floor), Dhaka-1000, Bangladesh.

2.00 Principal and Nature of Business Activities

The principal activities and nature of business of "EIC Securities Limited" was to establish as brokerage house with a view to cope with the business needs of securities trading, stock buying and selling in the stock market as a member of Chittagong Stock Exchange PLC (CSE).

3.00 Basis of preparation and significant accounting policies

3.01 Basis of Measurement of Elements of Financial Position

The financial statements have been prepared on the Historical Cost Basis, and, therefore, do not take into consideration the effect of inflation except that arising from revaluation of lands and land developments and buildings, as specified in Note 3.9. The accounting policies, unless otherwise stated, have been consistently applied by the company and are consistent with those of the previous year.

3.02 Statement on Compliance with Local Laws

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994 and other relevant local laws as applicable.

3.03 Statement on Compliance of Bangladesh Accounting Standards

The financial statements have been prepared in accordance with the applicable International Accounting Standard (IASs) and International Financial Reporting Standard (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

3.04 Going Concern

As per IAS-1, a company is required to make assessment at the end of each year to assess its capability to continue as going concern. Management of the company makes such assessment each year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the Directors continue to adopt the going concern assumption while preparing the financial statements.

3.05 Accrual Basis

The financial statements have been prepared, except statement of cash flows information, using the accrual basis of accounting.

3.06 Structure, Contents and Presentation of Financial Statements

Being the general purpose of financial statements, the presentation of these financial statements is in accordance with the guidelines provided by IAS 1: "Presentation of Financial Statements". A complete set of financial statements comprise:

i) Statement of Financial Position as at 31 December, 2024.

ii) Statement of Profit or Loss and Other Comprehensive Income for the year then ended 31 December, 2024.

iii) Statement of Changes in Equity as at 31 December, 2024.

iv) A Statement of Cash Flows for the year ended 31 December, 2024.

v) Notes comprising a summary of significant accounting policies and other explanatory information to the Financial Statements for the year then ended 31 December, 2024.

3.07 Reporting Period

The Financial Period of the company under audit covers year from 01 January 2024 to 31 December 2024.

3.08 Revenue

Revenue represents the invoice value of commission income during the period and it recognized in the Statement of Profit or Loss and other Comprehensive Income when the significant risks and rewards of ownership have been transferred to the buyer by when the delivery certificate is raised against confirmed orders to the buyer and acceptance received from buyers on that delivery. Revenue shall be measured at the fair value of the consideration received or receivable as per IAS-18.

Brokerage Commission

Brokerage Commission is recognized as income when selling or buying order executed.

Interest from Bank Deposit

Income from short term bank deposit, fixed deposit is recognized when the amount is credited by the bank in the bank account.

Dividend

Dividend Income is recognized when right to receive payment is established whereas profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and profit is realised or loss is incurred.

3.09 Property, Plant and Equipment

Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of IAS-16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc.

Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of an item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of comprehensive income as "Repair & Maintenance" when it is incurred.

Depreciation on Property, Plant and Equipment

Depreciation is provided to amortize the cost or valuation of the assets after commissioning, over the period of their expected useful life, in accordance with the provisions of IAS 16: Property, Plant and Equipment. Full year depreciation is charged in the year of acquisition regardless of the date of purchase. No depreciation is charged in the year of disposal regardless of the date of disposal. Depreciation of an asset begins when it is available for use. Depreciation is charged on all Property, Plant and Equipment on reducing balance method. Rates of depreciation are noted below:

Particular of Assets	Rate of Depreciation
Interior Decoration	10%
Furniture & Fixture	10%
Air Conditioner	10%

The gain or losses on disposal or retirement of assets are included statement of comprehensive income when the item is disposed of derecognized. The fair value of the property, plant and equipment on 31.12.2022 is not materially differing with the carrying amount.

3.10 Client Account

Clint accounts represents the amount which have been paid by the company at the time of trading of shares and stocks in the house. This is recognized in the accounts as current assets/liabilities.

3.11 Cash and Cash Equivalents and Statement of Cash Flows

Cash and cash equivalents comprise cash in-hand and in current account that are readily convertible to a known amount of cash, and that are not subject to significant risk of change in value.

The Statement of Cash Flows is prepared using the Direct Method as stipulated in Bangladesh Accounting Standards IAS- 7 "Statement of Cash Flows"

3.12 Investment in Shares

The company by virtue of obtaining the license as stock dealer from the Bangladesh Securities and Exchange Commission has invested in the listed securities in its own name and such investment in the listed Securities has been incorporated at cost against which adequate provision has not been made with a bid to reduce its possible losses under its investment protfolio as prescribed in the Bangladesh Accounting Standard (IAS).

3.13 Impairment of Assets

All assets, except inventory and financial assets is assessed at the end of each reporting period to determine whether there is any indication that assets may be impaired. If any such indication exists the company assesses the recoverable amount. If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount. The reduction is an impairment loss.

An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease. No such assets have been impaired during the period under audit and for this reason no provision has been made for impairment of assets.

3.14 Borrowing Cost

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of fund and are recognized as an expense in the period in which it incurs.

3.15 Authorization date for issuing Financial Statements

The Financial Statements were authorized by the Board of Director's for issue after completion of review.

3.16 Reporting Currency

The Financial Statements has been prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency.

3.17 Risk and uncertainty for use of estimates (Provisions)

The Preparation of Financial Statements in conformity with Bangladesh Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses, assets and liabilities and disclosure requirements for contingent assets and liabilities during and the date of the Financial Statements. Due to inherent uncertainty involved in making estimates, actual result reported could differ from those estimates.

In accordance with the guidelines in **IAS – 37: "Provisions, Contingent Liabilities and Contingent Assets",** provisions are recognized in the following situations –

When the company has an obligation as a result of past events;

When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

Reliable estimate can be made of the amount of the operation.

3.18 Accruals & Deferrals

Deferrals and accruals have been made as per the guidance in **IAS- 1:"Presentation of Financial Statements". In order to meet their objectives, Financial Statements,** except for the Statement of Cash Flows and related information, are prepared on accrual basis of accounting. Under the basis, the effects of transactions and other events are recognized when they occur (and not when cash or its equivalent is received or paid) and they are recorded in the accounting records and reported in the Financial Statements of the years to which they relate. Others payable are not interest bearing and are stated at their nominal value.

3.19 Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions or adjustments. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to the statement of profit or loss and other comprehensive income.

3.20 Financial Instruments

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, borrowings and other payables and are shown at transaction cost.

3.21 Initial recognition

An entity recognizes a financial assets or liabilities in its Statement of Financial Position when, and only when, the entity becomes a party to the contractual provision of the instrument and subsequently recognized at their Amortized Cost.

3.22 Accounts Receivable

Accounts Receivable are recognized at cost or net realizable value from the ordinary course of sales in the market whichever is lower. Accounts Receivables from foreign currency transactions are recognized into Bangladeshi Taka using exchange rates prevailing on the closing date of the accounts in accordance with **IAS-21: "The Effects of Changes in Foreign Exchange Rates".**

3.23 Related Party Disclosures

The Company carried out related party transaction only with key management personal. The information as required by **IAS-24: "Related party Disclosure"** has been disclosed separately in notes to the accounts.

3.24 Taxation

Current Tax

Company's trading income is subject to deduction of tax at sources which was at the rate of 0.05% during the year ended 31 December 2021 on the transactions made at the time of stock buying and selling.

Corporate Tax

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. The effective rate of tax is 30%.

Deferred Tax

The company has not recognized any deferred tax for the year ended as required unded IAS-12.

3.25 Contingent Assets and Liabilities

A contingent asset is disclosed when it is a possible that asset arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent liability is disclosed when it is a possible obligation that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The company has no contingent assets or liabilities which require disclosure under **IAS-37 "Contingent assets and contingent liabilities"** are not recognized in the financial statements.

A contingent assets is disclosed as per **IAS-37**, where an inflow of or economic benefits is probable. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

3.26 Comparative Information

Comparative information has been disclosed as required by **IAS-34: "Interim Financial Reporting"** in respect of the previous period for all numerical information in the current financial statements as below:

Statement of Financial Position as of the end of the preceding financial period.

Statement of Profit or Loss and Other Comprehensive Income for the comparable interim period of preceding financial period.

Statement of Changes in Equity for the comparable year to date period of preceding financial period.

Statement of Cash Flows for the comparable year to date period of preceding financial period.

Narrative and descriptive information for comparative information have also been disclosed whenever it is relevant for understanding of the current period financial statement.

EIC SECURITIES LTD.
Notes to the Financial statements
For the year ended 31 December 2024

Notes	Particulars	Amount in Taka	
		December 31, 2024	December 31, 2023
4	**Non-current assets:**		
	Property, Plant & Equipments		
	Opening balance	3,173,318	3,173,318
	Add: Addition during the year	-	-
	Total	**3,173,318**	**3,173,318**
	Less: Depreciation-as Per Annexed - C		
	Opening	1,790,412	1,636,756
	Add: Current year charged	138,291	153,656
	Total	**1,928,703**	**1,790,412**
	W.D.Value as on 31.12.2024	**1,244,615**	**1,382,906**
5	**Cost of CSE Membership with goodwill:**		
	CSE Membership (vide No.098 dt 02.03.1998)	300,000	300,000
	Goodwill of Membership (Fair Market value as on 15 May 2011 as per Valuation done by Shiraj Khan Basak & Co. Chartered Accountants)	279,700,000	279,700,000
	Sub Total	280,000,000	280,000,000
	Less: Sale of Shares to Strategic Investor by CSE	70,000,000	-
	Total	**210,000,000**	**280,000,000**

Note-01: Above investment have been accounted for on the basis of notarised vendor's agreement made with Eastern Insurance Company Ltd on 31.05.2012 and form 117 by the both party duly signed.

Note-02: Chittagong Stock Exchange PLC. Decided to sale 25% ordinary shares of the total paid up capital from the Blocked Account @ Tk. 15 per share to ABG Limited, Strategic Investor in comliance with the Section 14 of the Exchanges Demutualization Act, 2013.

6	**Investment in Shares of listed company:**		
	Opening Balance	21,960,568	21,727,058
	Add: Addition during the year	-	1,491,458
	Sub Total	**21,960,568**	**23,218,516**
	Less: Sales at cost	28,700	1,257,948
	Less: Adjustment	6	
	Balance as on 31.12.2024	**21,931,862**	**21,960,568**
7	**Advance, deposit, Prepayments:**		
	Advance Tax		
	B/F	**863,789**	**847,881**
	Add: Deduction during the year against interest	71,646	8,825
	AIT deduction on brokerage commission (Note- 7.01)	8,244	12,172
	AIT deduction on Dividend income (Note- 7.02)	477,293	481,052
	Tax paid by Challan	-	13,467
	Sub Total	**1,420,971**	**1,363,397**
	Less: Adjusted against last year	505,049	499,608
	Total	**915,922**	**863,789**

Notes	Particulars	Amount in Taka	
		December 31, 2024	December 31, 2023
7.01	**AIT deduction on brokerage commission:**		
	AIT deduction on - Broker	8,227	10,704
	AIT deduction on - Dealer	17	1,468
	Total	**8,244**	**12,172**
7.02	**AIT deduction on Dividend Income:**		
	AIT deduction on - Dividend from CSE	428,733	428,733
	AIT deduction on - Dividend from other listed Company	48,560	52,319
	Total	**477,293**	**481,052**
8	**Receivable from Investment-FDR:**		
	Opening balance	-	-
	Add:During this period	600,456	-
	Sub Total	600,456	-
	Less: Adjusted during this period	-	-
	Closing balance	**600,456**	-
9	**Cash and Cash Equivalents:**		
	Premier Bank Ltd, Dilkusha Br, STD # 131 00000 934	1,479,507	155,526
	IFIC Bank Ltd, Agrabad Br. Ctg, SND # 2030-508359-041	342,764	93,398
	IFIC Bank Ltd, Agrabad Br. Ctg, CD # 2030-508359-002	232,645	291,416
	IFIC Bank Ltd, Agrabad Br. Ctg, SND # 2030-508359-042	72	353
	IFIC Bank Ltd, Agrabad Br. Ctg, CD # 0000508359-001	3,448	4,655
	Total Cash at Bank	**2,058,435**	**545,348**
	Cash in hand	832	670
	Fixed Deposit Receipts (FDR) - (Note No- 9.01)	15,000,000	-
	Balance as on 31.12.2024	**17,059,267**	**546,018**
9.01	**Fixed Deposit Receipts (FDR):**		
	Opening balance	-	-
	Add: Investment made during the year (Annexure-A)	15,000,000	-
	Sub Total	**15,000,000**	-
	Less: Encashment during the year (Annexure-A)	-	-
	Total	**15,000,000**	-
10	**Share capital:**		
	Authorized Capital:		
	5,000,000 ordinary shares of Tk. 100/- each	**500,000,000**	**500,000,000**
	Issued, subscribed and paid up capital:		
	100,000 ordinary shares of Tk. 100/- each	**10,000,000**	**10,000,000**

The aforesaid capital was subscribed as under:

Subscribers	Total	Taka 2024	Taka 2023
Eastern Insurance Co.Ltd	99,998	9,999,800	9,999,800
Mr.Major (Retd.) Abdul Mannan	1	100	100
Mr.Matiur Rahman	1	100	100
Total	**100,000**	**10,000,000**	**10,000,000**

Notes	Particulars	Amount in Taka	
		December 31, 2024	December 31, 2023
11	**Share Premium:**		
	Share Premium	275,909,400	275,909,400
	Less: Adjustment	68,977,350	-
	Balance retained as Share Premium	**206,932,050**	**275,909,400**
12	**Retained Earnings:**		
	Opening balance	**17,911,003**	17,896,857
	Add: Net profit for the year	710,869	14,146
	Add: Adjustment made during the year	15,054,845	-
	Closing Balance	**33,676,717**	**17,911,003**
13	**Payable to Clients:**		
	Payable to CSE	-	-
	Payable to Client for share trading/client deposit	222,395	275,569
	Payable to Client for IPO	-	-
	Total	**222,395**	**275,569**
14	**Provision for Expenses:**		
	Salary & Allowances	37,000	60,850
	Audit fees (including VAT)	74,750	74,750
	CDBL Charges	52,224	2,553
	Optical Fiber charges	6,000	6,000
	Software Maintenance	2,500	2,500
	Telephone bill	2,340	7,114
	Total	**174,814**	**153,767**
15	**Provision for Taxation:**		
	Opening Balance	503,543	499,608
	Add: Provision made during the year	747,853	503,543
	Total	**1,251,396**	**1,003,151**
	Less: Adjustment/Paid during the year 2023	503,543	499,608
	Less: Tax adjustment for 2023	1,506	
	Total	**746,347**	**503,543**
16	**Revenue from Brokerage:**		
	Commission (Annexure - B)	77,738	88,160
	Total	**77,738**	**88,160**
17	**Interest Income:**		
	Interest from Premier Bank Ltd, Dilkusha Br., Dhaka	353,827	28,963
	Interest from IFIC Bank Ltd-041, Agrabad Br., Ctg.	8,650	1,362
	Interest from Mutual Trust Bank Ltd, Agrabad Br., Ctg.	151	-
	Total	**362,628**	**30,325**
18	**Dividend Income:**		
	Dividend received from Chittagong Stock Exchange Ltd.	2,143,665	2,143,665
	Dividend from other listed Co.	258,819	280,132
	Total	**2,402,484**	**2,423,797**

Notes	Particulars	Amount in Taka	
		December 31, 2024	December 31, 2023
19	**Interest on Investment:**		
	Interest on Investment & encashment of FDR	-	-
	Add Interest accrued during the period	600,656	-
	Total	**600,656**	**-**
	Details are shown in Annexure-A, Interest receivables on FDR		
20	**Other Income:**		
	BO Account Charges	13,800	17,800
	Total	**13,800**	**17,800**
21	**Direct Charges:**		
	Commission Charges - Chittagong Stock Exchanges (N-21.01)	490,117	437,296
	CDBL Charges	61,495	72,890
	Total	**551,612**	**510,186**
21.01	**Commission Charges - Chittagong Stock Exchanges:**		
	Commission & Cont. Charge 2022-2023	486,325	431,697
	Commission - Broker	3,784	4,924
	Commission - Dealer	8	675
	Total	**490,117**	**437,296**
22	**Office & Administrative Expenses:**		
	Salary & Allowances	501,281	742,200
	Bonus	26,050	49,700
	A/R Fees to CSE	-	-
	Conveyance	29,200	16,400
	Traveling Expenses	3,397	-
	Printing & Stationery	25,447	38,200
	Entertainment	37,236	62,495
	Internet bills	21,120	19,200
	Optical fiber charges	79,200	72,000
	Software Maintenance	37,400	34,000
	Trade license	-	-
	Telephone bills	2,340	2,871
	Electricity charges	106,800	113,500
	Broker/Dealer Registration Fee	115,000	115,000
	DP Registration Fee	-	-
	TREC Fee	100,000	100,000
	IPO application charges to DSE	-	-
	Office Maintenance	43,686	26,929
	Repair & Maintenance	53,750	50,700
	Postage	880	1,080
	Paper & Periodicals	3,390	3,160
	Miscellaneous Expenses	24,450	31,620
	Audit fees (including VAT)	74,750	74,750
	Legal & Professional fees	-	-
	Depreciation	138,291	153,656
	Total	**1,423,668**	**1,707,461**

Notes	Particulars	Amount in Taka	
		December 31, 2024	December 31, 2023
23	**Financial Expenses:**		
	Bank charges	28,805	12,145
	Total	**28,805**	**12,145**

24 Related party transctions:

During the year 2024, the company carried out certain transctions with related parties as per provisions of Bangladesh Accounting Stamdard - 24; Related party disclosers. These are listed as follows:

Name of Company	Nature of Relationship	Nature of Transaction	Balance 31.12.2024	Balance 31.12.2023
Eastern Insurance Co. Ltd	Common Shareholder	Share Premium	206,932,050	275,909,400

25 General:

25.01 Capital Expenditure Commitment

There were capital expenditures contracted but not incurred or provided during the year ended 31 December 2024.

25.02 Claims not Acknowledged:

There is no claim against the company not acknoledged as debt as on 31 December 2024.

25.03 Credit facilities not Availed:

There is no credit facilities available to the Company but not availed of as on 31 December 2024 under any contract, other than trade credit available in the ordinary course of business.

25.04 Commission, Brokerage or Discount Against Sales

No commission, brokerage or discount was incurred or paid by the Company against service during the period from 01 January 2024 to December 2024.

25.05 Directors Responsibility of the Financial Statements

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements.

25.06 Rounding Off:

Amounts appearing in these financial statements have been rounded off to the nearest Taka and wherever considered necessary.

25.07 All shares have been fully called and paid up.

25.08 Auditor's are paid only statutory audit fees.

25.09 No foreign exchange remitted to the relevant shareholders during the period under audit.

25.10 No amount of money was expended by the company for re-compensating any members of the Board for special service rendered.

25.11 There was no bank guarantee issued by the company on behalf of Directors.

EIC SECURITIES LTD.

SCHEDULE OF INVESTMENT AND ACCRUED INTEREST ON INVESTMENT IN FDR

AS ON 31ST DECEMBER, 2024

Annexure-A

Sl. No.	Instruments	Issue Date	Accrued days	PRINCIPAL									INTEREST				Remarks
				Date of Maturity	Opening Balance as on 01-01-2024	Addition			Encashment			Balance (principal) as on 31-12-2024	Rate of Intt.	Opening Balance as on 31-12-2024	Addition Intt. Realised during the year	Total Interest Recived during the Year	Interest Accrued	
						Principal	Interest	Total	Principal	Interest	Total							
	2	3		5	6	7	8	(7+8) = 9	10	11	(10+11) =12	(6+9-10)=13		14	15	16	17	
01	Bank Asia 0522884	04-Aug-24	149	08-09-2025	-	15,000,000	-	15,000,000	-	-	-	15,000,000	10.75%	-	-	-	600,656	
					-	**15,000,000**	-	**15,000,000**	-	-	-	**15,000,000**		-	-	-	**600,656**	

EIC SECURITIES LTD.

Schedule of Amount Traded, Commission, Contract and Tax charges

For the year ended December 31, 2024

Annexure-B

Period	Particulars	Turnover (Tk)	Volume	Brokerage Commission	Commission Charges	Tax Charges (Tk.)
From 1st Jan to 31 December, 2024	Buy	8,072,305	335,818	38,142	1,857	4,037
	Sale	8,413,545	369,423	39,596	1,935	4,207
31 December 2024		**16,485,850**	**705,241**	**77,738**	**3,792**	**8,244**
31 December 2023		**24,343,699**	**1,005,740**	**88,160**	**5,599**	**12,172**

EIC SECURITIES LTD.

Property, Plant and Equipment Schedule

As at 31 December, 2024

Annexure-C

Particulars	Cost			Rate	Depreciation			Written down value as at 31 Dec 2024	Written down value as at 31 Dec 2023
	As at 1 Jan 2024	Addition during the year	As at 31 Dec 2024		As at 1 Jan 2024	Charged during the year	As at 31 Dec 2024		
Air Conditioner	245,000	-	245,000	10%	139,536	10,546	150,082	94,918	105,464
Furniture & Fixture	263,178	-	263,178	10%	132,992	13,019	146,011	117,167	130,186
Interior Decoration	2,665,140	-	2,665,140	10%	1,517,884	114,726	1,632,610	1,032,530	1,147,256
31 December 2024	**3,173,318**	**-**	**3,173,318**	**-**	**1,790,412**	**138,291**	**1,928,703**	**1,244,615**	**1,382,906**
31 December 2023	**3,173,318**	**-**	**3,173,318**	**-**	**1,636,756**	**153,656**	**1,790,412**	**1,382,906**	

EIC SECURITIES LTD.

NIB House, 32, Agrabad C/A, Ctg. Bangladesh

Statement of Investment in Share on Dated 31.12.2024

Annexure-D

Name of the Company	M.P.(P.S) 31.12.2024	No of shares	Saleable QTY	Ave. Buying Rate	BEP	Total Value at Cost	Market Rate	Market Value 31.12.2024
1. BANK								
AB Bank PLC (ABBANK)	8.10	117,877	117,877	15.0156	15.0156	1,769,993.88	8.1	954,803.7
IFIC Bank PLC (IFIC)	7.30	16,950	16950	15.6626	15.6623	265,481.07	7.3	123,735.0
Mercantile Bank PLC (MERCANBANK)	10.40	54,315	54315	18.7556	18.4246	1018710.41	10.4	564,876.0
Mutual Trust Bank PLC (MTB)	12.20	13,310	13310	19.6845	19.6845	262,000.70	12.2	162,382.0
NRBC Bank PLC (NRBCBANK)	8.40	11,233	11233	25.8702	25.8702	290,599.96	8.4	94,357.2
ONE Bank PLC (ONEBANKLTD)	9.10	69,520	69520	16.8771	16.9869	1,173,295.99	9.1	632,632.0
Premier Bank PLC (PRIMEBANK)	23.50	33,000	33000	25.7273	25.7273	849,000.90	23.5	775,500.0
Standard Bank PLC (STANDBANKL)	6.10	21,642	21642	9.8348	2.6664	212,844.74	6.1	132,016.2
UCB Bank PLC (UCB)	9.60	6,063	6063	13.6071	12.2051	82,499.85	9.6	58,204.8
Uttara Bank PLC (UTTARABANK)	23.00	2	2	22.2606		44.52	23	46.0
Union Bank PLC (UNIONBANK)	4.90	14,562	14562	9.5241	9.5241	138,689.94	4.9	71,353.8
Sub total:		**358,474**				**6,063,161.96**		**3,569,906.70**
2. FINANCIAL INSTITUTIONS								
International Leasing & Financial Services Ltd. (ILFSL)	3.60	50,000	50000	10.2733	10.2297	513,665.00	3.6	180,000.0
National Housing Finance PLC (NHFIL)	26.50	4,000	4000	45.8025	45.8025	183,210.00	26.5	106,000.0
Sub total:		**54,000**				**696,875.00**		**286,000.00**
3. NON LIFE INSURANCE								
Provati Insurance Company Limited (PROVATIINS)	37.90	7,700	7700	62.5455	62.5455	481,600.35	37.9	291,830.0
Rupali Insurance Company Ltd. (RUPALIINS)	22.20	10,000	10000	41.3300	41.3300	413,300.00	22.2	222,000.0
Sub total:		**17,700**				**894,900.35**		**513,830.00**
4. LIFE INSURANCE								
Rupali Life Insurance Company Limited (RUPALILIFE)	105.40	240	240	118.5000	118.5000	28,440.00	105.4	25,296.0
Padma Islami Life Insurance Limited (PADMALIFE)	17.40	8,050	8050	50.4525	50.4525	406,142.63	17.4	140,070.0
Sub total:		**8,290**				**434,582.63**		**165,366.00**
5. FUEL & POWER								
Titas Gas Transmission & Dist. Co. Ltd. (TITASGAS)	20.50	11,000	11000	44.4865	42.7229	489,351.50	20.5	225,500.0
Baraka Patenga Power Limited (BPPL)	10.00	10,000	10000	38.1000	38.1000	381,000.00	10	100,000.0
Sub total:		**72,980**				**870,351.50**		**325,500.00**
6. PHARMACEUTICALS & CHEMICALS								
Advent Pharma Limited (ADVENT)		3,000	3000	28.3846	29.1077	85,153.80	16.1	48,300.0
Far Chemical Industries Limited (FARCHEM)	22.70	56,666	56666	46.1700	46.1652	2,616,269.22	22.7	1,286,318.2
Sub total:		**59,666**				**2,701,423.02**		**1,334,618.20**
7. TELECOM								
Robi Axiata Limited (ROBI)	29.00	5,000	5000	39.9000	39.9000	199,500.00	29	145,000.0
Sub total:		**5,000**				**199,500.00**		**145,000.00**
8. TEXTILE								
Saiham Textile Mills Ltd. (SAIHAMTEX)	15.60	30,000	30000	25.2550	25.2550	757,650.00	15.6	468,000.0
Sub total:		**30,000**				**757,650.00**		**468,000.00**
9. MISCELLANEOUS								
Bangladesh Building Systems Ltd. (BBS)	10.30	2,000	2000	21.8000	21.8000	43,600.00	10.3	20,600.0
Beximco Green Sukuk Al Istisna'a (BEXGSUKUK)	45.50	1,000	1000	110.0000	110.0000	110,000.00	45.5	45,500.0
Bangladesh Export Import Company Ltd. (BEXIMCO)	110.20	8,000	8000	147.6823	146.4070	1,181,458.40	110.2	881,600.0
Khulna Printing & Packaging Limited (KPCL)	12.80	25,000	25000	47.7937	47.5528	1,194,842.50	12.8	320,000.0
Delta Spinners Ltd. (DELTASPINN)	4.40	50,000	50000	8.3461	8.3461	417,305.00	4.4	220,000.0
Generation Next Fashions Limited (GENNEXT)	3.80	16,500	16500	8.9091	8.9091	147,000.15	3.8	62,700.0
Keya Cosmetics Ltd. (KEYACOSMET)	5.30	600,000	600000	9.8620	9.8620	5,917,200.00	5.3	3,180,000.0
Western Marine Shipyard Limited (WMSHIPYARD)	9.30	21,000	21000	14.3815	22.0433	302,011.50	9.3	195,300.0
Sub total:		**723,500**				**9,313,417.55**		**4,925,700.00**
Grand Total:		**1,329,610**				**21,931,862.01**		**11,733,920.90**

BRANCH NETWORK

DHAKA DIVISION

LOCAL OFFICE
44, Dilkusha C/A, Dhaka-1000
Phone : 02-47111057, 02223382398

MOTIJHEEL BRANCH
44, Dilkusha C/A (7th Floor), Dhaka-1000

HATKHOLA BRANCH
Manik Mia Bhaban, 1 R.K. Mission Road, Dhaka
Phone: 02223389501, 02226639439

B.B. AVENUE BRANCH
12-13, Rahman, Chamber 6th Floor
Motijheel C/A, Dhaka

VIP ROAD BRANCH
Chand Mansion (4th Floor)
66, Dilkusha C/A, Dhaka-1000
Phone: 02-9512065, 02-47121474

KAWRAN BAZAR BRANCH
3/D Kabbokos Super Market
4th floor, Kawranbazar, Dhaka

MOULVI BAZAR BRANCH
1, Moulvi Bazar (2nd Floor), Dhaka-1100
Phone : 02-57319650, 57313130

GULSHAN BRANCH
Islam Mansion (2nd Floor), House # 39
Road # 126, Gulshan-1, Dhaka-1212
Phone : 02222294259, 58053824

MOUCHAK BRANCH
1/2, Outer Circular Road (3rd Floor), Malibag, Dhaka
Phone : 02-48317061, 02222225737

ELEPHANT ROAD BRANCH
124/A, Elephant Road (3rd Floor), Dhaka-1205
Phone : 02223360672

MIRPUR BRANCH
95, Begum Rokeya Sarani, Section # 10
Chowrangi Market (4th Floor), Mirpur, Dhaka
Phone : 02-48034255

NARAYANGANJ BRANCH
53/1, S. M Maleh Road (2nd Floor)
Tan Bazar, Narayangonj
Phone : 47650128

FARIDPUR BRANCH
124 Mujib Sarok, Arju Super Market (1st Floor)
Faridpur, Phone : 02478802135

TANGAIL BRANCH
Tara Complex (3rd Floor), Mymensingh Road
Modhupur Bus Stand, Tangail

CHATTOGRAM DIVISION

AGRABAD BRANCH
Eastern Motors Limited, NIB House (2nd Floor)
32, Agrabad C/A, Chattogram
Phone : 02333311309, 02333312491

SADARGHAT BRANCH
AMIN ARCHDE (3RD Floor), 41 Sadarghat Road
Chattogram, Phone : 031-630557

KHATUNGANJ BRANCH
96,Khatungonj, Chattogram
Phone : 02333350624,02333356366

JUBILEE ROAD BRANCH
Kamal Chamber (4th Floor), 61, Jubilee Road
Chattogram, Cell: 01819073602

CHOWMUHANI BRANCH
Jahaj Company Building (3rd Floor)
D.B Road, Chowmuhani, Nohakhali
Phone : 02334493201

FENI BRANCH
Kazi Plaza, 107, SSK Road, Sadar, Feni

KHULNA DIVISION

ZONAL OFFICE, KHULNA
Haji Golam Rasul Chamber, 87, Khan A-Sabur Road
Dak Banglar More, Khulna
Phone : 02477720876, 02477729846

OTHER DIVISION

BOGURA BRANCH
Munshi Plaza (1st Floor), Kabi Nazrul Islam Sarak
Jhawtola, Bogura

RANGPUR BRANCH
Holding # 86,Road-01/Ga (1st Floor), Hajee Lane
Ahela hadis Mosjid Galli Central road,
Rangpur. Phone : 02589964362

SYLHET BRANCH
Hazari Building (2nd Floor), Zindabazar Road, Sylhet
Phone : 02996632409

SIRAJGANJ BRANCH
556, Station Road, Sirajganj. Cell: 01712008391

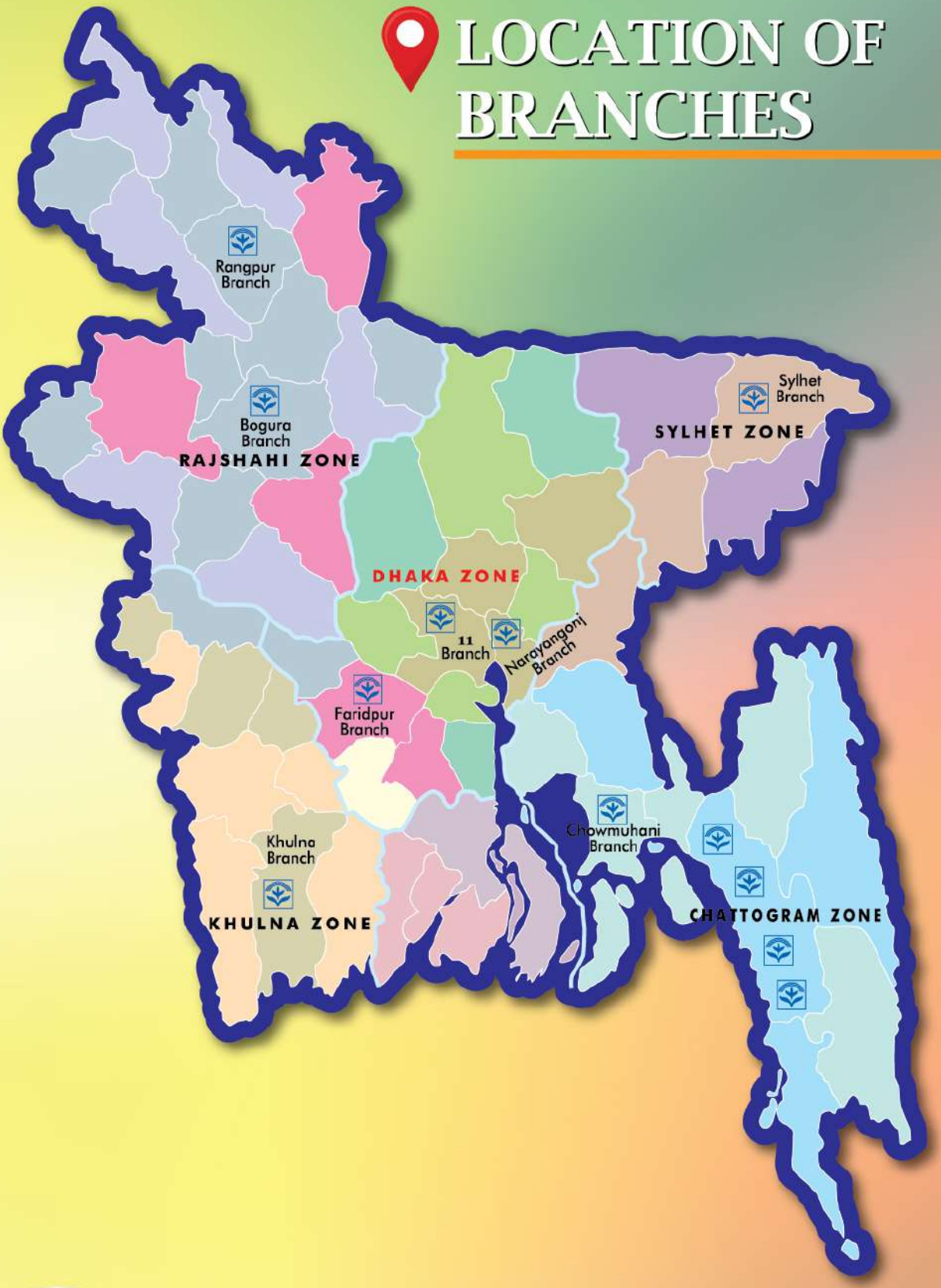
KUSHTIA BRANCH
Khan Plaza, S.S. Road, Lovely Housing Ltd.
55/1 Sirajuddula Road, Kushtia. Cell : 01749672333

SUNAMGONJ BRANCH
187, C/A, East Natun para, Sunamganj Sadar.

MYMENSING BRANCH
51, A/I, Congress Jubilee Road, Thanghat
Mymensing-2200

JASHORE BRANCH
43 M.K. Road, Ishaq Tower, Jeshore

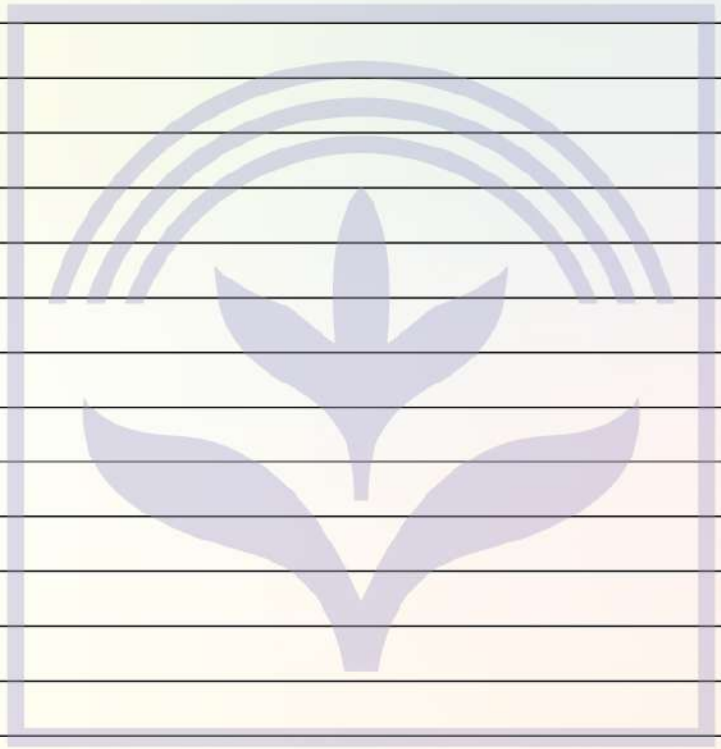
LOCATION OF BRANCHES



39 Years of Comprehensive Service

EASTERN INSURANCE CO. LTD.
(The Symbol of Comprehensive Security)

SHAREHOLDERS' NOTE



SHAREHOLDERS' NOTE

ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ
EASTERN INSURANCE CO. LTD.
(The Symbol of Comprehensive Security)

Head Office: 44, Dilkusha C/A, (1st & 2nd Floor), Dhaka-1000

PROXY FORM

I/We.....of

.....being a

member of Eastern Insurance Co. Ltd. do hereby appoint Mr./Mrs./Ms. .....

.....of

.....as my/our proxy,

to vote for me/our behalf at the 39th Annual General Meeting of the Company and at any adjournment thereof or at my bellot to be taken in consequence thereof.

Signed this.....day of.....2025

Signature of Proxy.....

Revenue Stamp Tk. 20/-

Signature of Shareholder

Folio/BO ID No. | | | | | | | | | | | | | | | |

N.B. IMPORTANT

1. This form of Proxy, duly completed, must be deposited at least 72 hours before the meeting at the Company's Registered Office. Proxy is invalid if not signed and stamped as explained above.
2. Signature of the Shareholder should agree with the Specimen Signature registered with the Company.

ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ
EASTERN INSURANCE CO. LTD.
(The Symbol of Comprehensive Security)

Head Office: 44, Dilkusha C/A, (1st & 2nd Floor), Dhaka-1000

ATTENDANCE SLIP

I hereby record my attendance at the 39th Annual General Meeting of the Company being held on July 14, 2025, Monday at 11.30 A.M at virtually by using Digital Platform.

Name of Shareholder/Proxy.....

Signature.....

Date.....

Folio/BO ID No. | | | | | | | | | | | | | | | |

N.B. Shareholder attending meeting in person or by Proxy are requested to complete the attendance slip and hand it over before Starting the Meeting.



GLORIOUS 39 YEARS COMPREHENSIVE SECURITIES

39 Years of Comprehensive Service

ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ

EASTERN INSURANCE CO. LTD.

(The Symbol of Comprehensive Security)

Head Office: 44, Dilkusha C/A (1st & 2nd Floor), Dhaka-1000, Bangladesh
PABX: 02223383033-34 & 02223384246-48
E-mail: info@eiclbd.com Website: www.eiclbd.com

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