

AAA
CREDIT RATING
Strongest Credit Quality

ANNUAL REPORT
2023

38
Years of
Comprehensive Service

ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ

EASTERN INSURANCE CO. LTD.

(The Symbol of Comprehensive Security)



KEY INFORMATION 2023

We are making things better together

AAA

Rated by : NCR
(Government approved Credit Rating Agency)

Taka in Lakh

01	02	03	04	01	02	03	04	01	
3,688 Gross Premium	325 Under-Writing Result	1,123 Profit Before Tax	880 Profit After Tax	775 Gross Claim	21,449 Total Investment	28,691 Total Assets	20% Cash Dividend	26% Return on Share Capital	

38 Years of Comprehensive Service

EASTERN INSURANCE CO. LTD.
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LETTER OF
TRANSMITTAL

All Respected Shareholders
Bangladesh Securities and Exchange Commission **(BSEC)**
Insurance Development and Regulatory Authority **(IDRA)**
Register of Joint Stock Companies & Firms **(RJSC)**
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)** and
All Other Stakeholders

Subject: Submission of Annual Report for the year ended on December 31, 2023.

Hon'ble Sir(s)
We are Pleased to enclose a copy of **the Annual Report -2023** 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, 2023** for your kind information and perusal.

With Warm 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:eicl@dhaka.net

NOTICE OF THE 38th ANNUAL GENERAL MEETING

Notice is hereby given that the **38th ANNUAL GENERAL MEETING OF EASTERN INSURANCE COMPANY LTD.** will be held on July 31 2024, Wednesday at 11:30 am at virtually by using Digital Platform to transact the following 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 2023.
2. To declare Dividend for the year ended 31 December 2023.
3. To elect Directors as per Articles of Association of the Company.
4. To approve the appointment/ re-appointment of Independent Directors.
5. To appoint Statutory Auditors for the year 2024 and fix up their remuneration.
6. To appoint Compliance Auditor for the year 2024 and fix up their remuneration.

By order of the Board of Directors

Dated: Dhaka
The 30 April, 2024

(Kazi Farhana)
Company Secretary

i) The 'Record Date' is fixed on Thursday, the 30th May 2024. 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://easternins2024.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 am. on 31st July 2024 (Wednesday). The webcast will start 11:00 a.m. Notice of 38th AGM, the link and detail login process of the virtual AGM will be sent through email to the respective shareholders email ID. It is also available at www.easterninsurancebd.com

vi) Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/ 2006-158/208/Admin/81 dated 20th June 2018, the soft copy of the Annual Report-2023 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.easterninsurancebd.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/LTU, Dhaka

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 : eicl@dhaka.net
Web Presence: www.easterninsurancebd.com

Auditors
Fames & R
Chartered Accountants
Hossain Tower (11th Floor), 116 Naya Paltan
Box Culvert Road, Dhaka-1000

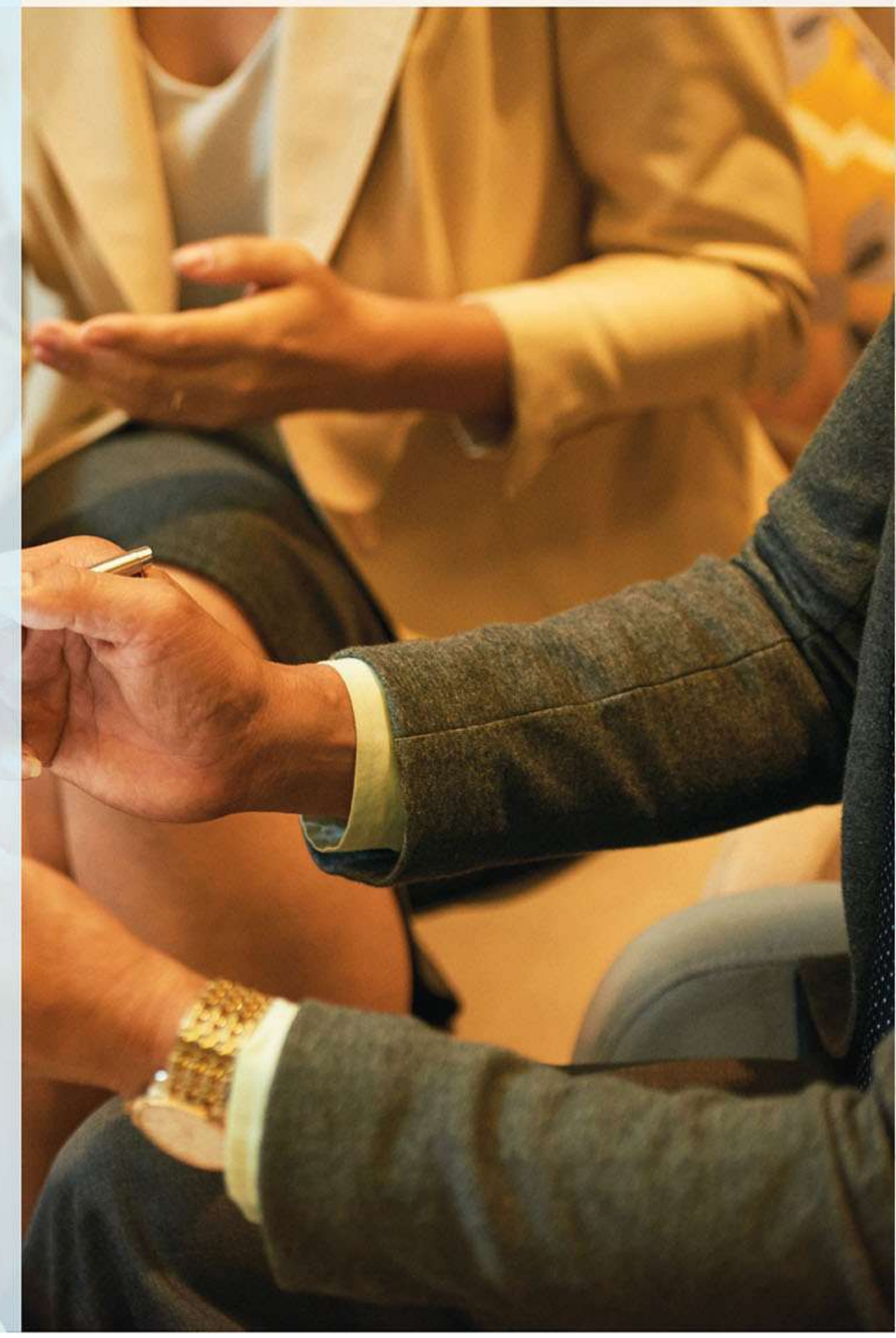
Corporate Governance Compliance Auditor
A. K. Deb & Co., Chartered Accountants
House # 11 (3rd Floor)
Road # 4, Dhanmondi R/A, Dhaka-1205

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

Membership
Bangladesh Insurance Association
Bangladesh Association of Publicly Listed Companies
Dhaka Chamber of Commerce & Industry
International Chamber of Commerce-Bangladesh

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 pioneer 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 26 Branches all over the Country covering all important business centers of the Country. EICL has always had the advantages of visionary leadership.

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 **38 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 achieved "AAA" rating 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 Objective 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 Director of the Company comprises 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 an d 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. Members of the team have long experience and expertise in the relevant fields of insurance and enjoy reputation in the whole market of insurance.

BUSINESS OPERATION

The Company operates its business through a network 26 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 an conditions in case of non-tariff business. Our Government has permitted all Non life Insurance Companies for making re-insurance cessions with Foreign Reinsures 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 ensuring 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.

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.

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 (C.C.)	Md. Iqbal Mahmud
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 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.



Profile of 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 (DCCI). He was also the founder President of Japan Bangladesh Chamber of Commerce & Industry (JBCCI) and a member of Bangladesh Thai Chamber of Commerce & Industry (BTCCI). Mr. Matiur Rahman is the Director of National Life Insurance Co. Ltd. He is also the Director of Bangladesh Textile Mills Association (BTMA). He is the Chairman of the Governing Body of Chargas N.I. Bhuiyan Degree College, Founder Member of Chargas N.I. Bhuiyan High School & Chargas Afia Khatun Girls High School, Chargas, Kasba, Brahmanbaria. 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-B4, Bangladesh. He is the President of Bangladesh Motorcycle Assemblers & Manufacturers Association (BMAMA). Mr. Matiur Rahman is the Chairman of the Greater Comilla Kallyan Trust, Advisor of the Kasba Upazila Samiti and Donar Member of the Brahmanbaria Foundation Management and Advisory Council. 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



Mr. S.D. Alam

Mr. S. D. Alam is a Sponsor Director of the Board of Directors of Eastern Insurance Company Ltd. He is also the Managing Director of M/S. Rangamati Motors Ltd. He was engaged with the business related to Ship Building since 1966, Assembler & Distributor of Trucks and Buses since 1972. Beside these, now he is involved with Trading Business and Managing Director of Zenov BPO Limited-an outsourcing business Group having offices in Bangladesh, Sri Lanka and USA. He is a Freedom Fighter, an Executive Committee Member of Sector Commanders Forum and the President of Dhaka Probashi Muktijuddha-Chattogram Onchol. He is a member of TIB since it's inception, Member of Red Crescent since 1968 and Chittagong Lions Club since 1974. He is the Founder of Ashrafi-Shamsul Alam Government Registered Primary School.



Dr. Mohammed Mohsin

Dr. Mohammed Mohsin is a Sponsor Director of the Board of Directors 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).

PROFILE OF THE DIRECTORS



Mr. Mujibur Rahman

Mr. Mujibur Rahman is immediate former Chairman of this Company and the Director of the Board of Directors 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 the Board of Directors of Eastern Insurance Company Limited. He is the Director of Hashem Electric Co. Ltd., Hashem Paper Mills Ltd. and Hashem Real Estate Co. Ltd.



Mr. Rawnak Karim

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

PROFILE OF THE DIRECTORS



Mrs. Umme Kulsum Mannan

Mrs. Umme Kulsum Mannan is a Sponsor Director of the Board of Directors 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.



Mrs. Rokeya Ferdous

Mrs. Rokeya Ferdous is a Director of the Board of Directors 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.



Mr. Mohammed Israil

Mr. Mohammed Israil is a Director of the Board of Directors 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.

PROFILE OF THE DIRECTORS



Mrs. Zakia Rahman

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



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.



Ms. Tazreen Rahman

Ms. Tazreen Rahman is a Director of the Board of Directors 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.

PROFILE OF THE DIRECTORS



Ms. Tajrina Mannan

Ms. Tajrina Mannan is a Director of the Board of Directors 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.



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 his 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).

PROFILE OF THE DIRECTORS



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 variousorganizations. 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



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

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

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.

- 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,BI)
Hotel Owner's All Risks
Event Cover
Power Plant Operational Package Insurance



FINANCIAL

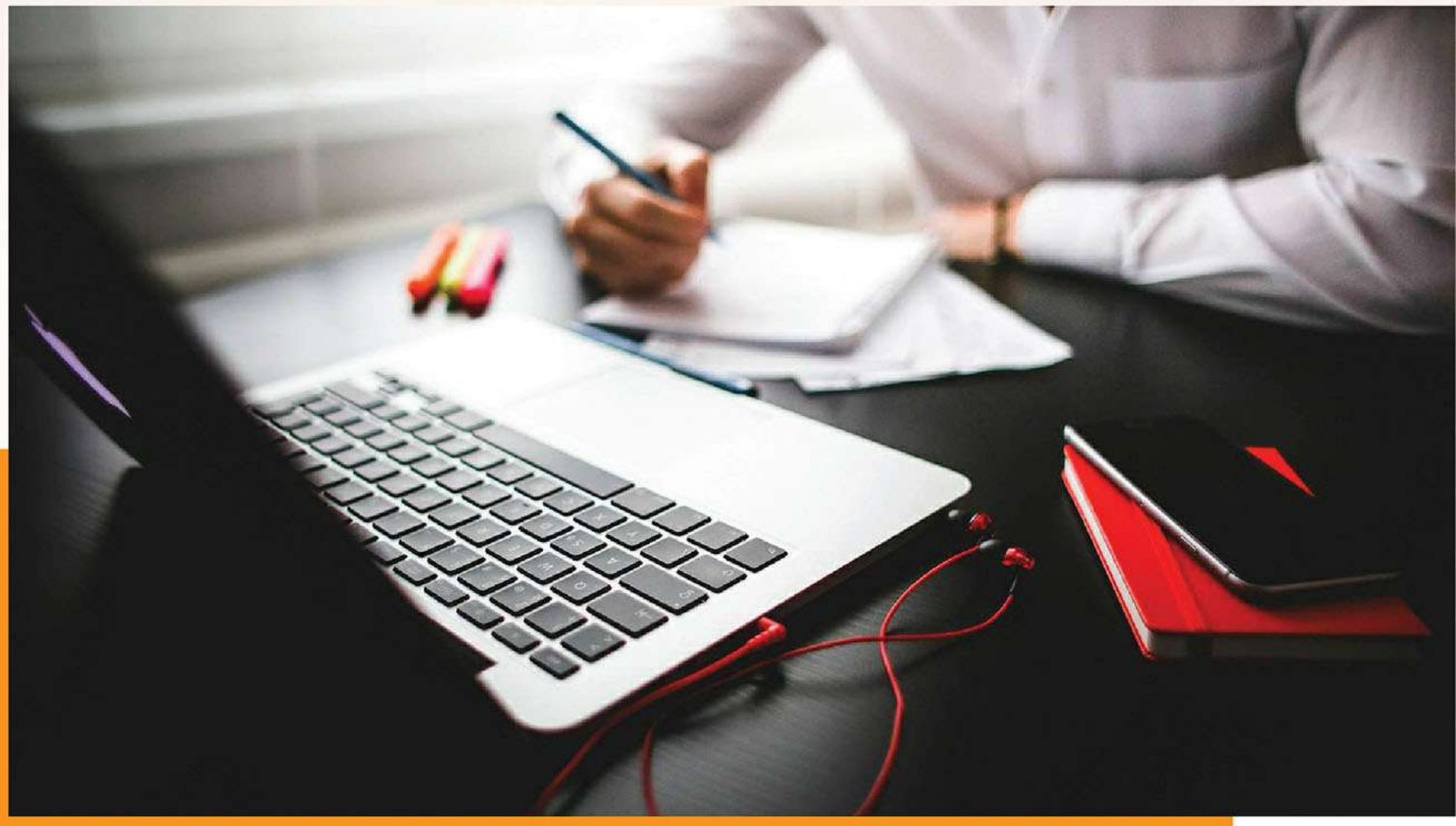
Cash in Safe
Cash in Transit
Cash on Counter
Burglary
Fidelity Guarantee



CONVENTIONAL

Fire Insurance
Marine Cargo Insurance
Marine Hull Insurance
Motor Insurance
a) Commercial b) Private c) Special Type Vehicle
Aviation Insurance
Personal Accident Insurance
Workmen's Compensation
Health Insurance
Overseas Mediclaim 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 Limited has assigned the following surveillance entity rating to **"Eastern Insurance Co. Limited"** in the Rating Committee (RC) **Meeting held on 07.12.2023** at 3.00 PM based on Audited Financial Statements as on December 31, 2022:

DECLARATION DATE	**07.12.2023**
LONG TERM	**AAA (Triple A)**
SHORT TERM	**ST-1**
OUTLOOK	**Stable**
EXPIRY DATE	**06.12.2024**

The above long term entity rating defines **strongest credit quality.** The above short term entity rating defines **strongest ability** to meet short term financial commitments.

PROFILE OF THE CHIEF OF MANAGEMENT

Mr. Md. Iqbal Mahmud
Chief Executive Officer (C.C)



Mr. Md. Iqbal Mahmud is the Chief Executive Officer (C.C.) of Eastern Insurance Company Ltd. His educational qualification of higher degree from a reputed University. He joined in Eastern Insurance Company Ltd. and has been serving since 1993. He is very much hard working, sincere and dedicated Executive. Due to this reason, he was promoted to the rank of different higher grades gradually and finally he is holding the position of Chief Executive Officer (C.C). He has around 31 years of experience in the Insurance sector.

Mr. Iqbal has been engaged with various social welfare activities. At present, he is the Vice President of Patuakhali Zilla 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.

MEMBERS OF THE SENIOR MANAGEMENT AND PROFILE

(HEAD OFFICE)



Mr. Sujoy Kumar Biswas, FCA
Chief Financial Officer (CFO)

Mr. Sujoy Kumar Biswas, FCA has been serving with this company since July 2023 as a Chief Financial Officer. He is a Chartered Accountant and a Fellow Member of Institute of Chartered Accountants of Bangladesh. He has completed Advanced Certificate in Business Administration (ACBA) from Institute of Business Administration (IBA), Dhaka University. He has more than 20 years' experience in Multifarious Organizations including MNC. He registered with the National Board of Revenue as an Income Tax Practitioner and an active member of professional club limited. He has participated good number of training courses like Competitive Business Strategy and Innovation, Leadership and Communication for senior management, Supply Chain Management, Advanced Excel and Financial Modeling, Tax Management, VAT Management, Company Secretarial Practice etc. He has travelled many countries like Singapore, Malaysia, Thailand, Indonesia, and India.



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 MDP from Dhaka University (IBA). She has around 20 years of practical experience with different public limited Company in HR & Board Affairs of the Company. 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.

MEMBERS OF THE SENIOR
MANAGEMENT AND PROFILE

(BRANCHES)



Mr. Tushar Kanti Saha
Deputy Managing Director

Mr. Tushar Kanti Saha is the Deputy Managing Director of Eastern Insurance Company Limited. He got his graduation degree from a reputed University. He has around 33 years of experience in the 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. Hafizur Rahman Sheikh
Assistant Managing Director

Mr. Md. Hafizur Rahman Sheikh; an Assistant Managing Director at Eastern Insurance Company Ltd., He got his Graduate & Post Graduate Degree from reputed University. He has around 35 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. He is also assisting as a parent's representative at Dhaka City College. 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.

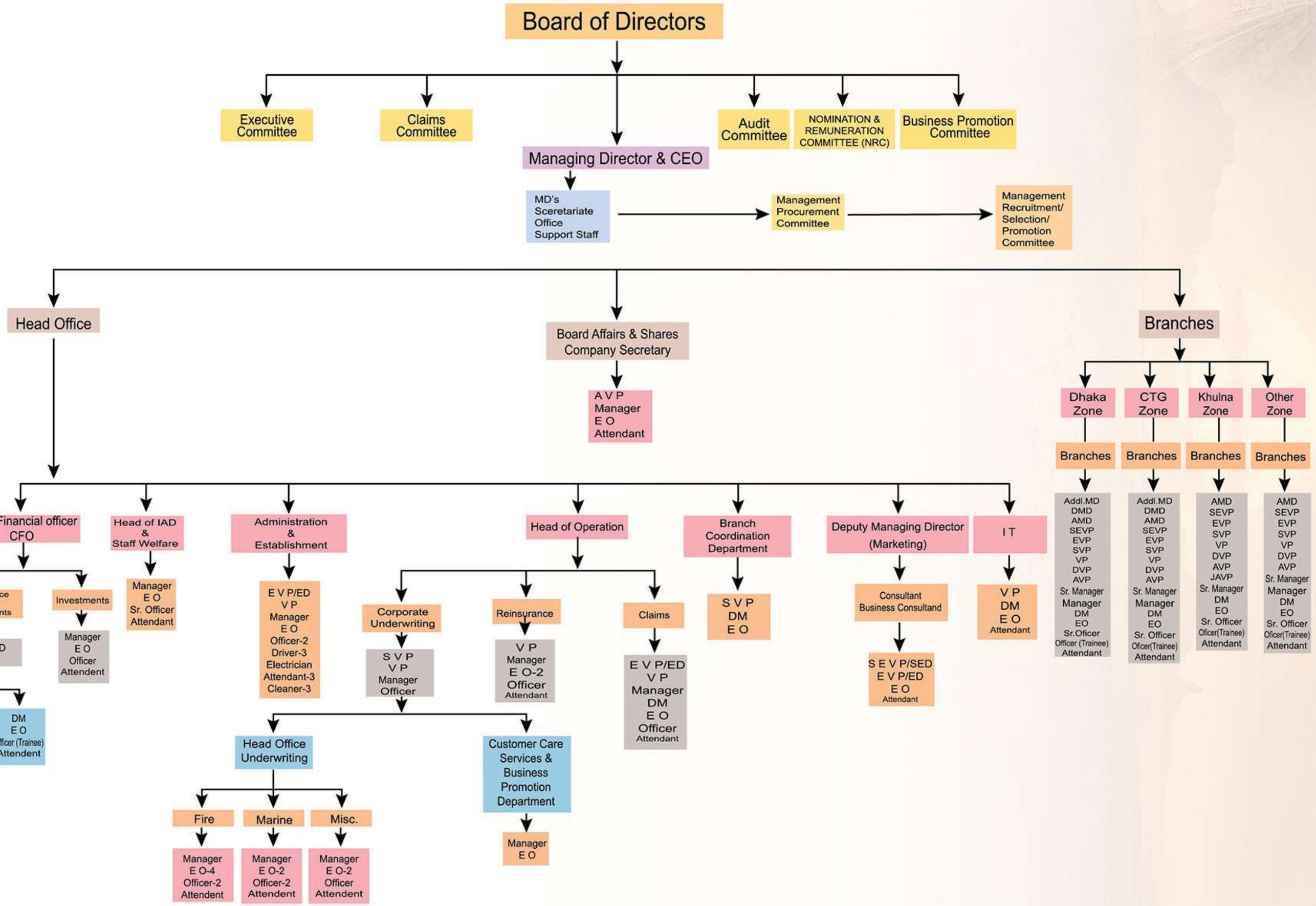


Mr. M.G. Maruf Chowdhury
Assistant Managing Director

Mr. M.G. Maruf Chowdhury joined in Eastern Insurance Company Limited in the year of 2022 as Assistant Managing Director. He got his Graduate & Post Graduate Degree from reputed University. He Has around 22 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. He has been rendering his service to the clients upto the best of his capacity.

EASTERN INSURANCE COMPANY LTD.

ORGANOGRAM



EASTERN INSURANCE CO. LTD.
(The Symbol of Comprehensive Security)

OFFICE MANAGEMENT

HEAD OFFICE MANAGEMENT

HEAD OFFICE MANAGEMENT
CHIEF EXECUTIVE OFFICER (C.C)
MD. IQBAL MAHMUD

CHIEF FINANCIAL OFFICER
SUJOY KUMAR BISWAS,FCA

COMPANY SECRETARY
KAZI FARHANA

VICE PRESIDENT
ABDULLAH YUSUF SHARIF
SHAKH ALI WAKKAS TUHIN

DEPUTY VICE PRESIDENT
FARUK HOSSAIN

ASSISTANT VICE PRESIDENT
MD. ASADUL ISLAM BEPARI

BRANCH MANAGEMENT TEAM

DEPUTY MANAGING DIRECTOR
TUSHAR KANTI SAHA, Zonal Office, Khulna

ASSISTANT MANAGING DIRECTOR
M.G. MARUF CHOWDHURY, Principal Office, Dhaka
HAFIZUR RAHMAN SHEIKH, VIP Road Branch, Dhaka

SENIOR EXECUTIVE VICE PRESIDENT
MD. MOHOSHIN CHOWDHURY, Elephant Road Branch, Dhaka
MD. SALIM UDDIN, Jubilee Road Branch, Chattogram

EXECUTIVE VICE PRESIDENT
FARHANA AFROZ, Gulshan Branch, Dhaka
GOLAM HAIDER, Khatungonj Branch, Ctg
MD. SAIFUL ISLAM, Narayangonj Branch
SELIM JAHANGIR, Mirpur Branch, Dhaka

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

VICE PRESIDENT
GAZI WAHIDUR RAHMAN, Kawran Bazar Branch, Dhaka
MD. MUJIBUR RAHMAN, Faridpur Branch
MASUDUR RAHMAN, Sirajganj Branch

DEPUTY VICE PRESIDENT
MD ABDUL JALIL, Mymensingh

ASSISTANT VICE PRESIDENT
MD. SHAFIQUL ISLAM, Chowmuhani Branch, Noakhali
SUPRIYA KUMAR DAS, Agrabad, Ctg.
HASAN BAKE MASUD, B.B. Avenue Branch
ASHRAF UDDIN BHUIYAN, Feni
MD MAHBUBUL KARIM, Local Office, Dhaka

MANAGER
JAHANGIR HOSSAIN MONDOL Bogura Branch
ISMAIL HOSSAIN MOZUMDER, BB Avenue



SENIOR MANAGEMENT TEAM OF EICL



CORPORATE DEPARTMENTAL CHIEF OF HEAD OFFICE

VIEWS OF 253rd BOARD MEETING



The 253rd Board of Directors meeting of the Company was held on 29th June 2024 at EICl's Head office Premises, the Hon'ble Chairman Mr. A.S.M Wahaeduzzaman, Vice Chairman Mr. Azmal Hossain, Hon'ble Directors Major Retd. Abdul Mannan, Mr. Matiur Rahaman, Mrs. Umme Kulsum Mannan, Mrs. Rokeya Ferdous, Ms. Tajrina Mannan, Hon'ble Independent Directors Mr. Haider Ahmed Khan, FCA, Mr. Mohammed Tofazzel Hossain, FCA and others Executives of the Company were present in the Meeting.



"We are concerned about Students' Health"

Respected **Mr. Mohammad Joynul Bari,** (Former Secretary), Hon'ble Chairman of Insurance Development and Regulatory Authority (IDRA) and **Mr. A. S. M. Waheeeduzzaman,** Chairman, Eastern Insurance Company Limited.



EICL has introduced **"Man of the Month"** appreciating Program Special guest Mrs. Ivy Khan Waheed is handing over the cheque as a token of appreciation to Mr. Abdul Jalil, AVP & In-charge of Mymensingh Booth Office. Hon'ble Chairman of the Company Mr. A.S.M Waheduzzaman and Other executives of the Company were present in the program.



As a part of CSR activities, EICL has started a new campaign in the name of "One Employee One Tree". Our special guest Mrs. Ivy Khan Waheed is handing over the sapling as a symbol of the Campaign to Mr. Hafizur Rahman Sheikh, Assistant Managing Director & Branch In-charge of VIP Road Branch, Dhaka. Hon'ble Chairman of the Company Mr. A.S.M Waheduzzaman and other executives of the Company were present in the program.



The 250th Board of Directors meeting of the Company was held at EICL's Head Office Premises, the Hon,ble Director of the Company Mr. Matiur Rahman is giving his valuable direction. Besides the Hon'ble Chairman of the Board Mr. A.S.M Waheduzzaman and other Members of the Committee and other executives were also present in the meeting.



Financial Reporting Council arranged an Official Training program at Head office, the Hon'ble Chairman of the Company Mr. A.S.M Waheduzzaman was giving his valuable speech. Besides other executives of the Company were present in the Training.

DEPARTMENTAL VIEW OF HEAD OFFICE



Administration & HRD



Finance & Accounts



IAD Department



Underwriting Department



Re-insurance Department



Claims Department



IT Department



Shares Department

CSR ACTIVITIES





View of virtual
37th Annual General Meeting





CELEBRATION OF JATIYO BIMA DIBOSH-2024





COMPANY'S PERFORMANCE

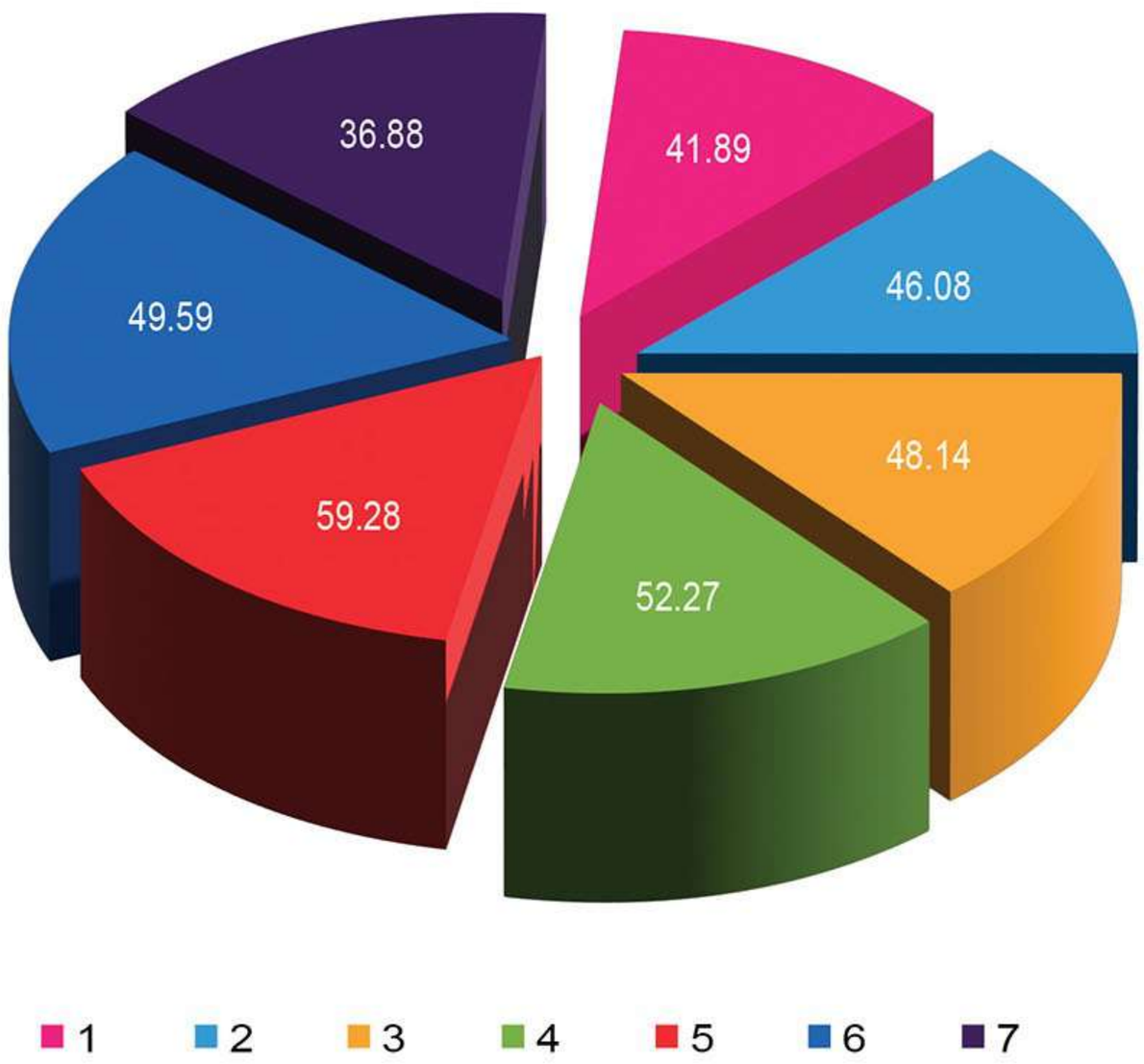
At a Glance (Taka in Crore)

Items	2023 Taka	2022 Taka	2021 Taka	2020 Taka	2019 Taka
Gross Premium Earned	36.88	49.59	59.28	52.27	48.14
Net Premium Income	14.34	26.55	31.11	29.45	24.47
Claim Lodged & Settlement	3.04	4.15	6.58	2.12	3.59
Underwriting Profit	3.25	10.98	13.72	13.12	9.54
Investment Income	10.43	11.56	19.18	11.55	13.03
Profit before Tax	11.23	20.29	26.77	18.65	20.28
Reserve and Fund	171.54	172.22	166.39	148.79	139.06
Deposit Premium	2.36	2.82	4.84	4.12	2.27
Investment	214.49	222.55	217.15	200.07	192.35
Shareholders Equity	214.65	215.33	209.50	191.90	182.17
Total Assets	286.91	284.38	276.71	261.18	244.53
Others:					
Dividend	**20% (C)**	**22% (C)**	**22% (C)**	**20% (C)**	**20% (C)**
Earning Per Share (EPS)	2.04	3.55	5.16	3.33	3.65
Net Asset Value (NAV) Per Share	51.13	52.49	51.52	47.33	44.54
Number of Employees	235	255	344	367	356

PERFORMANCE AT A GLANCE

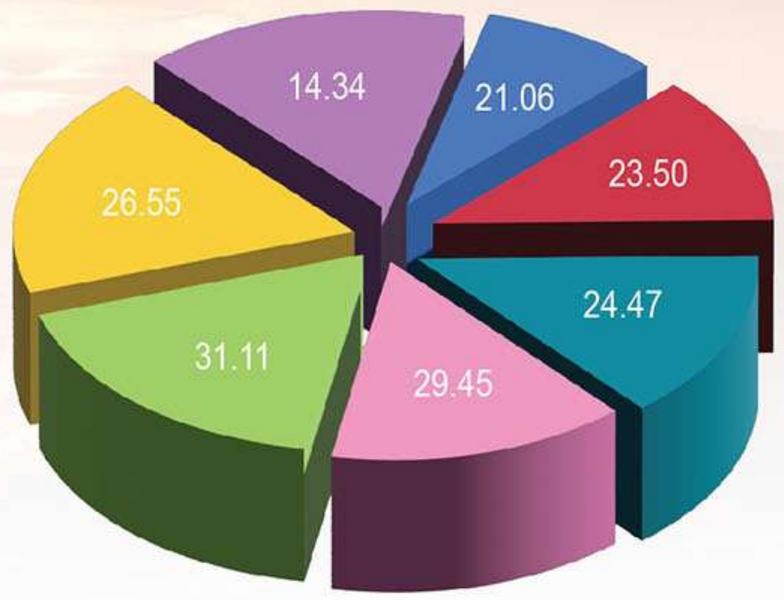
Gross Premium Income

Indicate	Year	Gross Premium Income
1	2017	41.89
2	2018	46.08
3	2019	48.14
4	2020	52.27
5	2021	59.28
6	2022	49.59
7	2023	36.88



Net Premium Income

Indicate	Year	Net Premium Income
1	2017	21.06
2	2018	23.50
3	2019	24.47
4	2020	29.45
5	2021	31.11
6	2022	26.55
7	2023	14.34



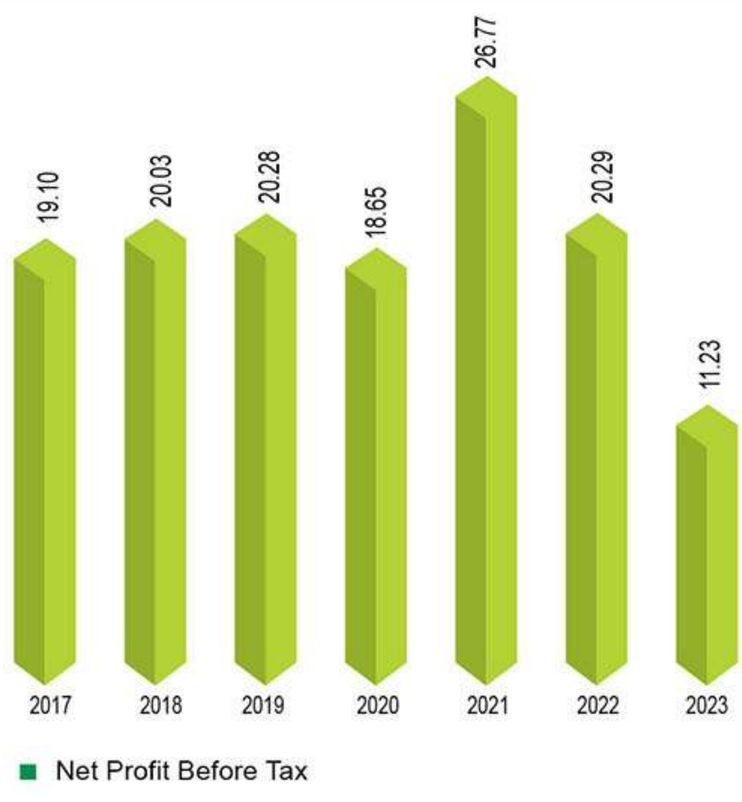
Investment & Share Trading Income

Indicate	Year	Investment & Share Trading Income
1	2017	12.44
2	2018	12.13
3	2019	13.03
4	2020	11.55
5	2021	19.18
6	2022	11.56
7	2023	10.43



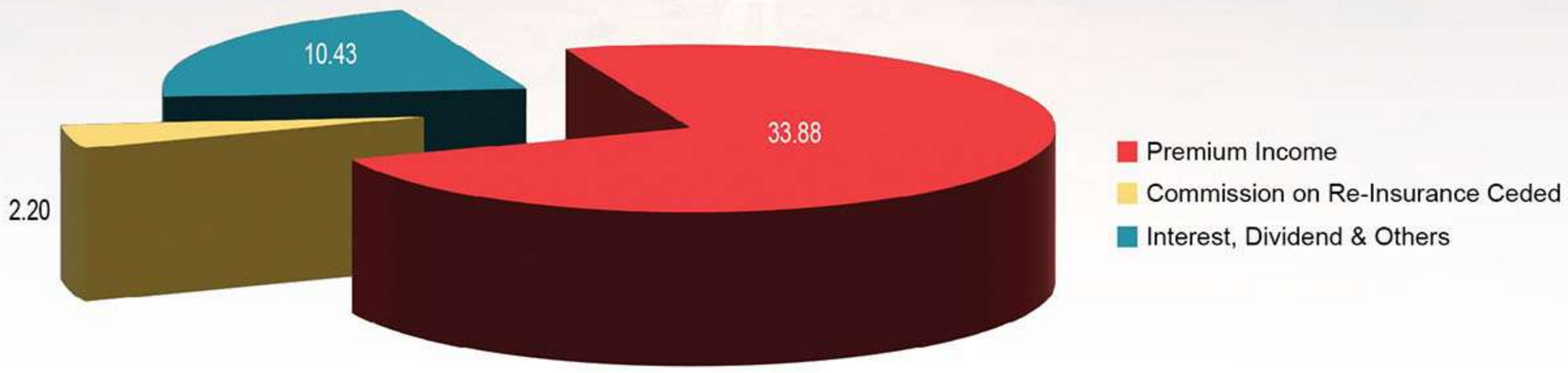
Net Profit Before Tax

Indicate	Year	Net Profit Before Tax
1	2017	19.10
2	2018	20.03
3	2019	20.28
4	2020	18.65
5	2021	26.77
6	2022	20.29
7	2023	11.23



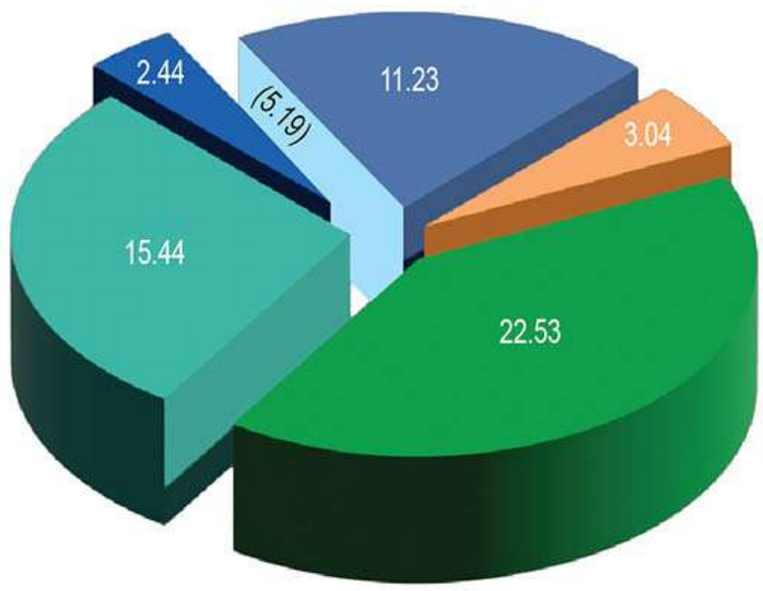
Income & Its Sharing

INCOME & ITS SHARING		Tk (In crore)	%
1	Premium Income	33.88	74%
2	Commission on Re-Insurance Ceded	2.20	4%
3	Interest, Dividend & Others	10.43	21%



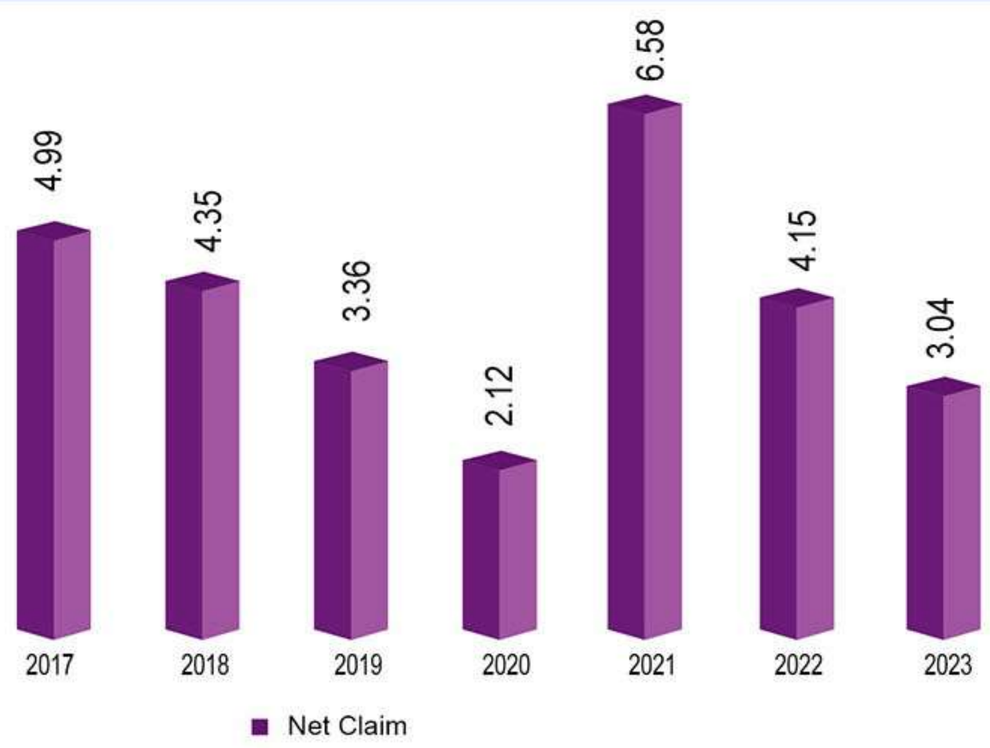
Expenditure & Its Sharing

EXPENDITURE & ITS SHARING		Tk (In crore)	%
1	Net Claim	3.04	6%
2	Re- Insurance Ceded	22.53	46%
3	Management Expenses & Agency Commission	15.44	31%
4	Depreciation & Others	2.44	5%
5	Addition in Unexpired Risk Reserve	(5.19)	(11%)
6	Profit Before Tax	11.23	23%



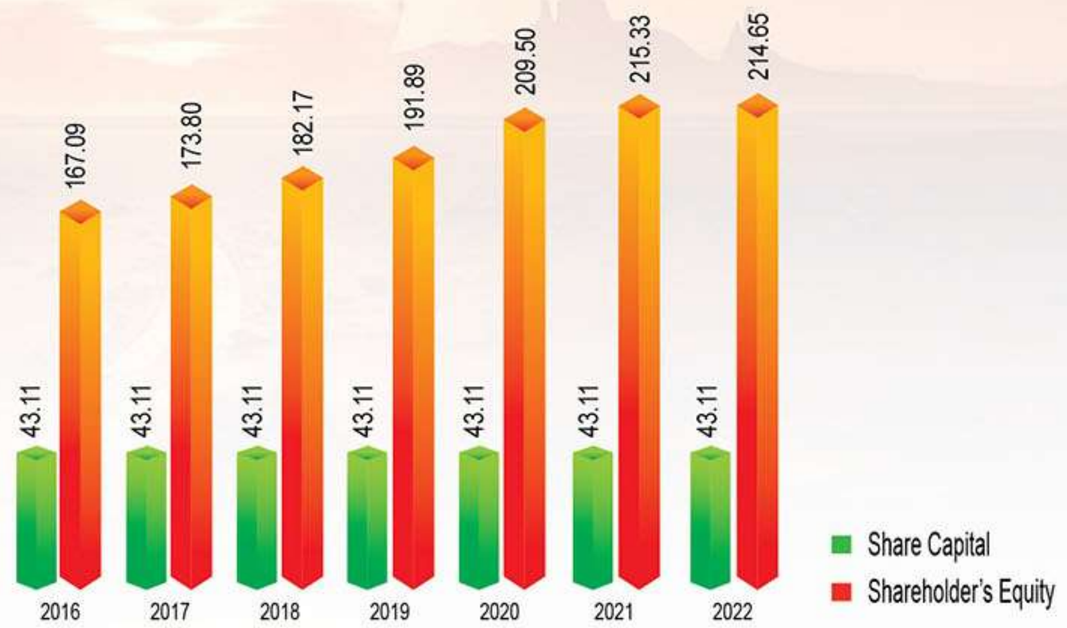
Net Claim

Indicate	Year	Net Claim
1	2017	4.99
2	2018	4.35
3	2019	3.36
4	2020	2.12
5	2021	6.58
6	2022	4.15
7	2023	3.04



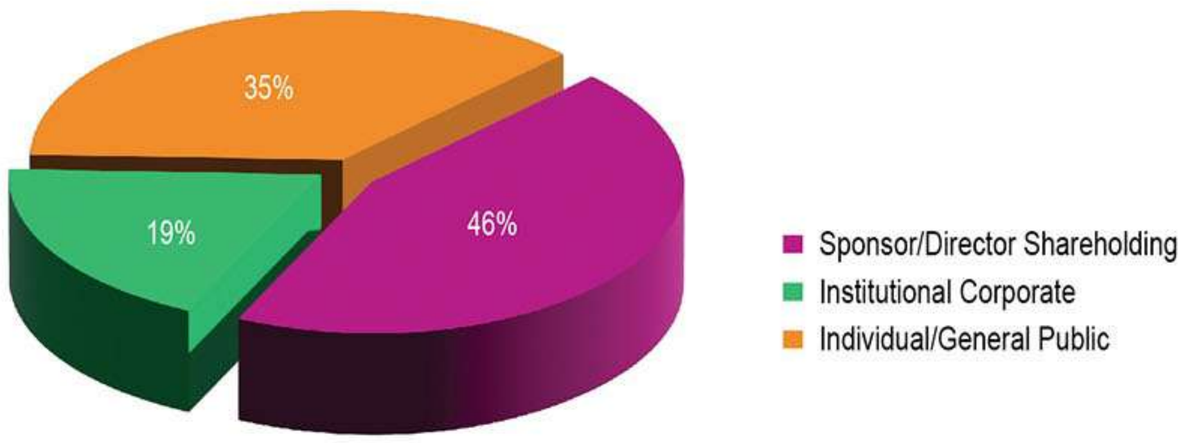
Capital & Shareholder's Equity

Indicate	Year	Share Capital	Shareholder's Equity
1	2017	43.11	167.09
2	2018	43.11	173.80
3	2019	43.11	182.17
4	2020	43.11	191.89
5	2021	43.11	209.50
6	2022	43.11	215.33
7	2023	43.11	214.65



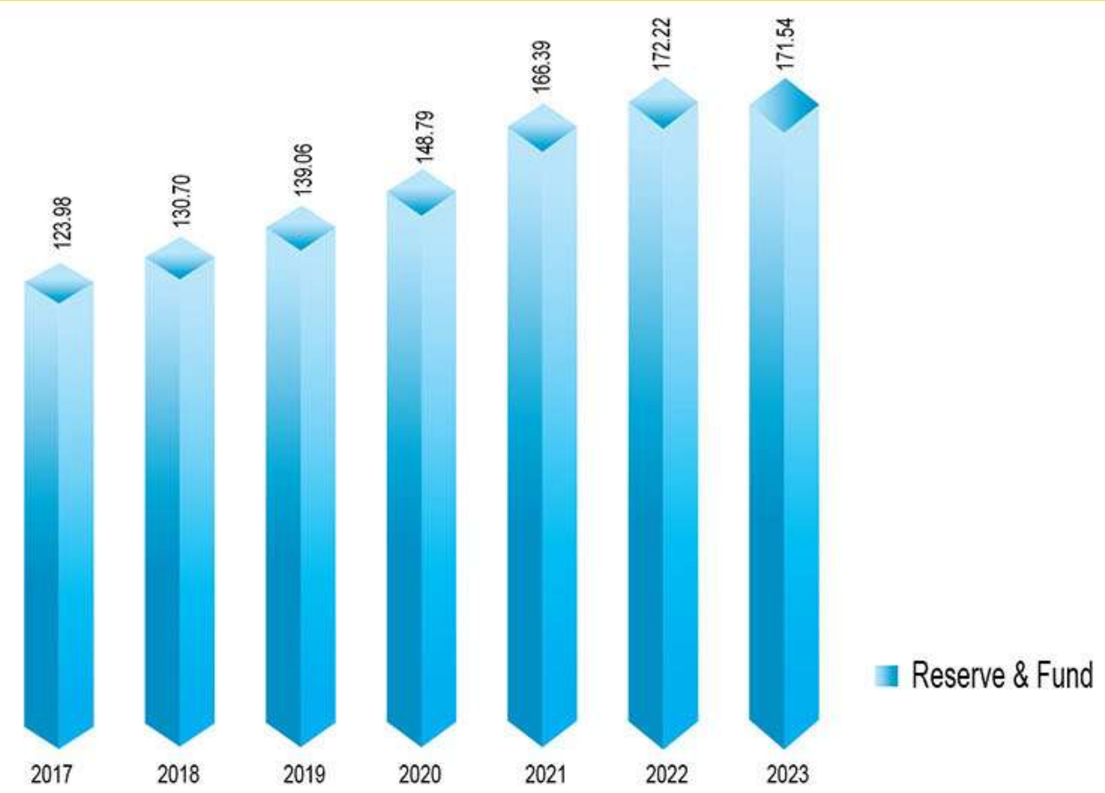
Shareholding Structure-2023

SHAREHOLDING STRUCTURE-2022	Tk (In crore)	%
1 Sponsor/Director Shareholding	19.77	46%
2 Institutional Corporate	8.15	19%
3 Individual/General Public	15.19	35%



Reserve & Fund

Indicate	Year	Total Reserve
1	2017	123.98
2	2018	130.70
3	2019	139.06
4	2020	148.79
5	2021	166.39
6	2022	172.22
7	2023	171.54



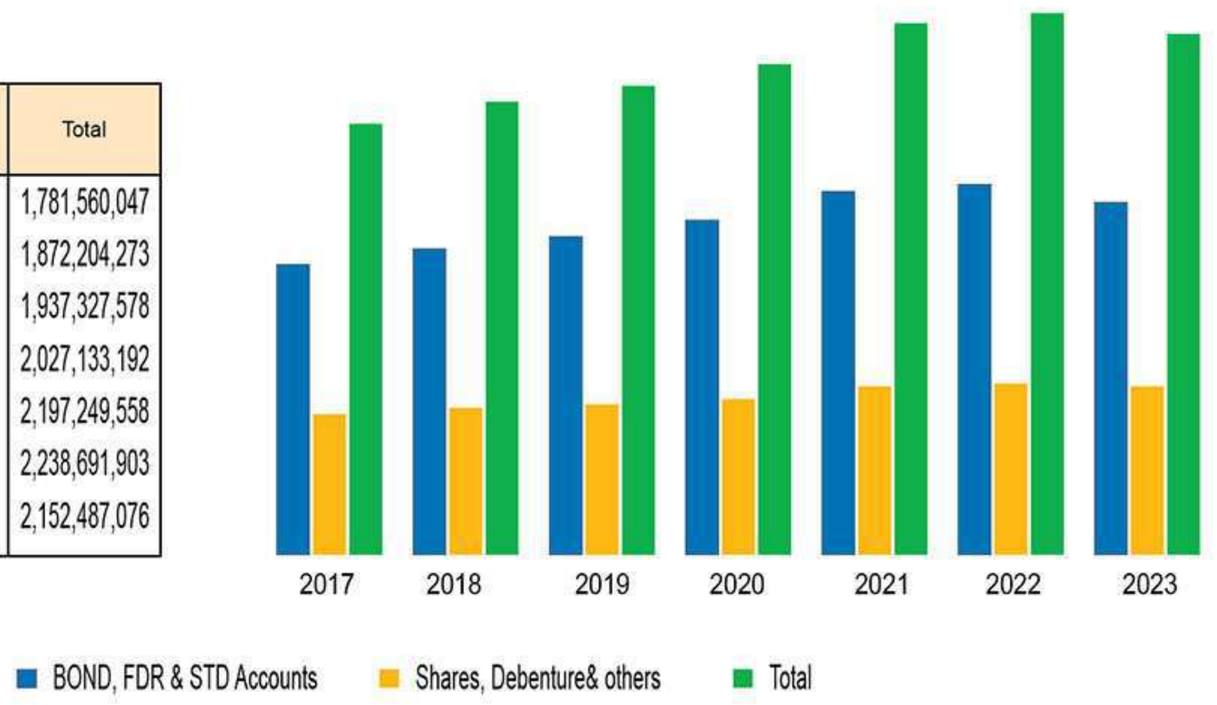
Total Assets

Indicate	Year	Total Assets
1	2017	215.23
2	2018	229.50
3	2019	244.53
4	2020	261.18
5	2021	276.71
6	2022	284.38
7	2023	286.91



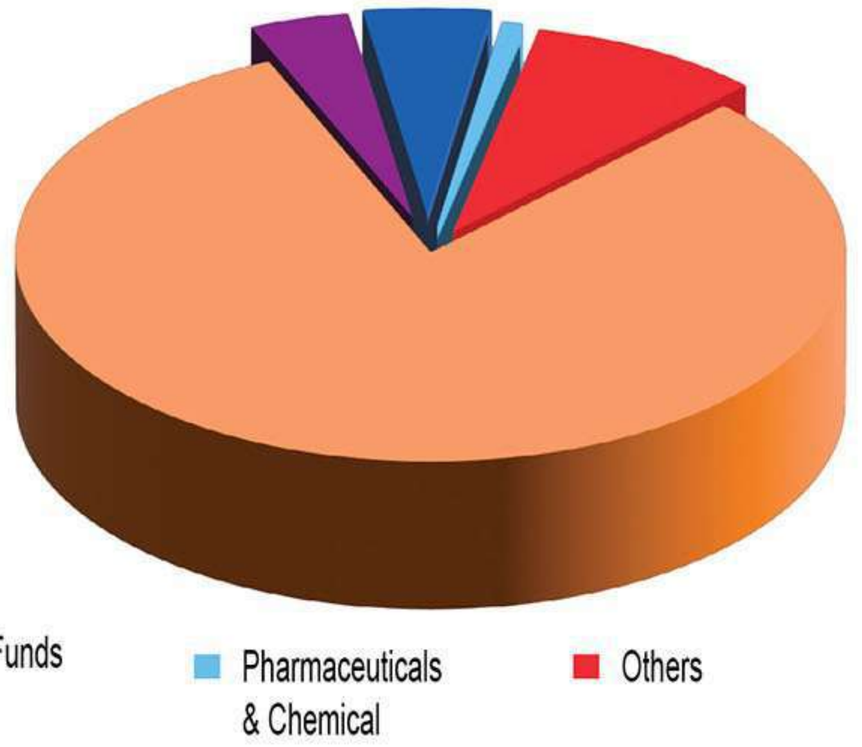
Investment in Shares & Bonds, FDR, STD Accounts

Indicate	Year	BOND, FDR & STD Accounts	Shares, Debenture & Others	Total
1	2017	1,199,804,423	581,755,624	1,781,560,047
2	2018	1,265,034,516	607,169,757	1,872,204,273
3	2019	1,315,837,557	621,490,021	1,937,327,578
4	2020	1,383,484,297	643,648,895	2,027,133,192
5	2021	1,501,520,354	695,729,204	2,197,249,558
6	2022	1,531,184,817	707,507,086	2,238,691,903
7	2023	1,456,330,320	696,156,756	2,152,487,076



Sector wise Investments in Shares-2023

Indicate	Items	Amount
1	Bank & financial institutions	332,968,342
2	Insurance	16,146,964
3	Mutual Funds	20,444,486
4	Pharmaceuticals & Chemical	3,089,283
5	Others	37,598,481
Total		**410,247,556**



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন
Bangladesh Insurance Association

সূত্র ঃ বিআইএ-১(৩৪)/২০২৩- 305(03) তারিখ ঃ নভেম্বর ২১, ২০২৩

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 ২০২৪ 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

(নির্মীথ কুমার সরকার)
সেক্রেটারী জেনারেল

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

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2024/058

BAPLC

Date of issue : January 21, 2024

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 **2024.**

BAPLC

Secretary General

বাণিজ্যিক ব্যাংক ও বীমা প্রতিষ্ঠান লাইসেন্স

ফরম-৭৮

[ধারা ৩২৬ এবং বিধি ৩৫৫(১) দ্রষ্টব্য]

লাইসেন্স নং ১৬৭/ঢাকা রেজিঃ নং ১৬৭/ঢাকা তারিখ ১৯/০২/২০২৩ খ্রিস্টাব্দ

শ্রেণী "সি" প্রতিষ্ঠান/শিল্পের ধরন বীমা ব্যবসা লাইসেন্স ফি (টাকা) ১০,০০০/-, বাংলাদেশ

শ্রম আইন, ২০০৬ এর বিধান সাপেক্ষে এতদ্বারা "বাণিজ্যিক ব্যাংক ও বীমা প্রতিষ্ঠান লাইসেন্স" মঞ্জুর করা হইল। উহা কেবল ইষ্টার্ন ইন্সুরেন্স কোঃ লিমিটেড

নামে পরিচিত হইবে ও ৪৪, দিলকুশা বা/এ, ঢাকা।

স্থানে অবস্থিত "বাণিজ্যিক ব্যাংক ও বীমা প্রতিষ্ঠন" এবং জনাব মোহাঃ হারুন পাটোয়ারী মালিক/ব্যবস্থাপনা পরিচালকের জন্য প্রযোজ্য।

এই লাইসেন্স ১৮/০২/২০২৪ পর্যন্ত বলবৎ থাকিবে।

19/02/26

উপমহাপরিদর্শক
কলকারখানা ও প্রতিষ্ঠান পরিদর্শন অধিদপ্তর
গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

IDRA IDRA IDRA

VIEW OF EMERGING ASIA INSURANCE AWARDS





CHAIRMAN'S MESSAGE

A.S.M. Waheeduzzaman
CHAIRMAN

Bismillahir Rahmanir Raheem
Dear Esteemed Shareholders,
Assalamu Alaikum!

With the mercy of Almighty Allah, on behalf of the Board of Directors I am delighted to welcome you all to the 38th Annual General Meeting of the shareholders of the Company. Firstly I am grateful to the Almighty Allah for being able to present the performance of the Insurance Company. After I would like to convey my gratitude to you all for the confidence and trust that you have poised with us and on our endeavor to reach our services to the door steps of our valued Clients, the prudent guidance of the members of the Board of Directors and affecting the role of the capable management team, the Insurance Company is able to maintain a stable position with a slight downward then in our business during the year 2023. But our positive effort's on to overcome this problem. 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 relentless 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 is also included with this Annual Report.

You will be delighted to learn that Board of Directors recommended **20% Cash Dividend** for the year 2023 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 appreciated to know that Eastern Insurance Company Limited has been awarded the rating of **"AAA"** for consecutive couple of 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 its 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 continuing of 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.

In closing 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 !

May the blessing of the Almighty Allah be upon you and **EICL Family.**

With my warmest regards

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



MESSAGE
FROM THE CEO

Md. Iqbal Mahmud
Chief Executive Officer (C.C)

Bismillahir Rahmanir Raheem
Hon'ble Shareholders & Stakeholders,
Assalamu Alaikum,

I am great pleasure to welcome you all , on behalf of the Board of Directors and everyone from Eastern Insurance Company Limited in the 38th Annual General Meeting of the Company. I am grateful to Almighty to take the opportunity to brief amongst you a short review on our Company`s activities and its performance in 2023. 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.

You will be pleased to know that in 2023 underwriting profit achieved by the Company was Tk. 3.24 crore as against Tk. 10.98 crore in 2022. Pre-tax profit in 2023 was 11.23 crore as against 20.29 crore. total reserve has gone upto Tk. 171.54 crore in 2023 from Tk. 172.22 crore in 2022.

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 though out 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.

You will also be delighted to know that Eastern Insurance Company Limited has been awarded the rating of **"AAA"** for consecutive couple of years by National Credit Ratings Ltd., (NCR) based on its financial statements ended on 31 December 2023. 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.

In the year 2023, was a challenging year for the economy due to soaring inflation, 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 insures. Continuous Russia and Ukrain 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.

Finally I would like to thank each and every employee particularly beloved branch in charges for their sincere dedication, commitment and extreme hard work all through the year to achieve our corporate mission and vision. I cordially thanks and appreciation 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 to our Hon`ble Chairman and Board of Directors for their in valuable guidance and encouragement, which are very much crucial for the success of the Company.

Last of all, I sincerely thanks 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 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 Allah guide us for enormous success.

Thanking you,

With best regards,

Md. Iqbal Mahmud)
Chief Executive Officer (C.C)

FINANCIAL CALENDAR

2018	Announcement of 2017 financial result	25th April, 2018
	Record Date	29th May, 2018
	Annual Report 2017 dispatched	9th July, 2018
	32nd Annual General Meeting	25th July, 2018
	Cash dividend 2017 dispatched	19th August, 2018
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

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 (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, 2023

Bismillahir Rahmanir Raheem,
Dear Valued Shareholders,
Assalamualaikum,

On behalf of the Board of Directors of Eastern Insurance Company Ltd. and on my own behalf, I have great pleasure to extend a warm welcome to all in the 38th Annual General Meeting of your beloved Company. I would like to express my heartiest thanks and warm regards to you for facilitating this event by participating in a Virtual Method via Zoom, which continues to be our mode of gathering for the fourth consecutive year. After comprehensive review and evaluation of the activities and performance of the Company, it is our immense pleasure to present before you the reports and statements for the year ended 31st December 2023 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 delighted to present this Annual Report containing the Audited Financial Statements.

GLOBAL ECONOMY

We are all aware the whole world is now passing through a very crucial time due to high inflation, middle east unrest, Russia-Ukarin war etc. The world economy in 2023 is ended with various ups and downs as we have observed in different index & indicators published by world bank, IMF etc. As per Sigma 3/2023 report of Swiss Re the Global economic growth has been stronger than anticipated so far in 2023, but a slowdown in the second half remains on the cards High inflation has been prevailing with high interest rate which has implications for the insurance sector also. High interest rates sparked bank sector instabilities earlier this year but with their sound capital positions, insurers have not been shaken by the disruptions in the financial system. IMF October 2023 report reveals that the baseline forecast is for growth to fall from 3.4% in 2022 to 2.8% in 2023, before settling at 30% in 2024 Advanced economies are expected to see an especially pronounced growth slowdown. from 2.7% in 2022 to 1.3% in 2023 Emerging market and developing economies are projected to have a modest decline in growth from 4.1% in 2022 to 4.0% in both 2023 and 2024 Global inflation forecasts to decline steadily, from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024 due to tighter monetary policy aided by lower international commodity prices Core inflation is generally projected to decline more gradually, and inflation is not expected to return to target until 2025 in most cases. Asian Development Outlook (ADO) December 2023 divulges that Developing Asia's outlook remains upbeat despite global challenges The 2023 growth 62 forecast is revised up from Asian Development Outlook September 2023's projection, to 4.9% from 4.7%, on robust domestic earned. The 2024 forecast is maintained at 4.8% Developing Asia's inflation is forecast to decline from 4.4% last year to a downward-adjusted 3.5% this year, before rising slightly to 3.6% in 2024 Downside risks are mainly associated with higher-for-longer interest rates in advanced economies, which could trigger financial instability. Possible supply disruptions from El Niño and the Russia-Ukraine war along with Middle- East crises could renew energy and food security challenges, and rekindle inflation.

GLOBAL INSURANCE OUTLOOK

It has been forecasted that global insurance (non-life and life) premiums grow by 1.1% in 2023 and will grow 1.7% in 2024 in real terns, after contracting by 1.1% in 2022. in the year under review, in nominal terms, premium volumes is seen rising to a new high. In terms of nominal premiums, last year the US remained by far the largest insurance market in the world. China and the UK ranked as the top 2 and 3. respectively. Canada, India and most notably Brazil increased their shares of global premiums last year It is forecasted that India will be the sixth largest market by 2032 Non-life insurance is confronting claims dynamics, with rising frequency and severity of claims despite declines in economic inflation. The pace of claims growth in the liability line of business challenges the insurability of those risks. We estimate that natural catastrophe insured losses are on track to reach USD 100 billion in 202.3, for a fourth consecutive year, and the sixth year since 2017 (inflation-adjusted)

BANGLADESH ECONOMIC OUTLOOK

The GDP growth rate of Bangladesh is expected to be 6.0% in the Fy 2023 (ADB Outlook September 2023] As per Bangladesh Bank Report of October 2023 Bangladesh's foreign reserves dropped below $27 billion in October 2023. In 2023 the value of the taka has been severely depreciated against USD and it has been around Tk. 110 formally, but the curb market rate was over Tk. 125 and making huge crises in the supply of USD in the scheduled banks disrupting the whole economy of Bangladesh. Taka has also been depreciated against Euro and other influential foreign currencies affecting the import business and ceding reinsurance premium to the overseas reinsurers severely.

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. The Consumer price Index rose 9.02 percent in 2022-2023 against the governments revised target of 7.5 percent, This was the highest average inflation rate in last 12 years. This has squeezed peoples buying capacity impacting insurance premiums. The income level of peoples is directly connected with premium collections. According to data from the Insurance Development and Regulatory (IDRA) The gross premium of life and Non-life insurance Companies grew 9.16 percent year on year to Tk. 17, 484 crore last year . In the previous year, it rose 10.6 percent to Tk. 16,018 crore. Due to dwindling of letter of credits (LCS) and discontinued third party motor insurance business the remote branches of the company are severely affected and become burden to EICL as a whole To cover-up the shortage of remote branches to maintain a steady growth and also to retain the leading position in the insurance industry, EICL has to focus on Fire insurance business which requires proper overseas reinsurance support and on happening of exigencies may also affect the claim ratio at the higher side.

ADB predicted at its outlook in September 2023 that the GDP growth rate of Bangladesh would be 6.0% in the FY 2023 The foreign currency reserve in the country had been little unstable during the year In 2023 the value of the taka has run down against USD significantly with a huge impact in the reinsurance risk management

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.

"Bangladesh's General insurance penetration stood at 0.15% in 2022, which is significantly lower compared to the penetration in regional economies such as India (0.95%), China (1.17%), and Japan (1.73%). To increase insurance awareness and attract new customers, the Government of Bangladesh and the Insurance Development and Regulatory Authority (IDRA) have proposed a series of steps to boost General Insurance growth,"

In 2022, the general insurance Industry in Bangladesh experienced an estimated growth rate of 9.6%, and it is expected to continue growing at a similar rate over the next five years.

This growth is supported by favourable regulatory developments aimed at improving market practices to enhance customer confidence and boost insurance penetration.

"In April 2023, the IDRA proposed changes in the solvency margins that the general insurers need to maintain their risk-bearing capacity. Insurance companies would be required to maintain the new solvency margins by establishing reserves from their profits or by injecting fresh capital.

One major development in increasing insurance penetration is the introduction of a Bancassurance regulation in Bangladesh in 2023, which will allow local banks to partner with life and general insurers to sell insurance products. This regulation is expected to improve the financial literacy of the population and raise awareness, further supporting the growth of the insurance industry.

The previous regulation mandated general insurers to maintain a 40% risk reserve of the net written premium for all lines of business.

However, the new draft regulation specifies different reserves based on the lines of business in which the insurer operates, such as fire insurance, marine and marine hull insurance, aviation insurance, motor insurance, health insurance, and miscellaneous insurance.

To enhance insurance penetration, the Insurance Development and Regulatory Authority (IDRA) in Bangladesh is also promoting microinsurance products targeting low-income individuals.

These products cover risks related to property damage, including crop and livestock losses due to extreme weather events, making insurance more accessible to a broader segment of the population.

"Government schemes for low-cost insurance products, regulatory support, and bancassurance are expected to play a pivotal role in increasing insurance penetration in Bangladesh over the next five years and supporting growth in the general insurance business.

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

COMPANY'S PERFORMANCE AT A GLANCE

		2023	2022
Gross Premium	Tk.	368,778,481	495,900,697
Re-Insurance Premium ceded	Tk.	225,342,898	230,436,680
Investment Income	Tk.	100,061,303	104,261,189
Share Trading Profit	Tk.	2,813,662	11,348,434
Net Profit	Tk.	112,346,011	202,907,169
Reserve for Unexpired Risk	Tk.	57,800,784	109,657,257
Reserve for Exceptional Losses	Tk.	572,860,219	535,982,371
Total Assets	Tk.	2,869,086,250	2,843,815,960
Earning Per Share (EPS)	Tk.	2.04	3.55
Net Assets Value (NAV) Per Share	Tk.	51.13	52.49

OUTLOOK 2024

In 2023, Bangladesh faced various challenges in its economy along with high inflation, a high rate of non-performing loans (NPLs) in the banks volatility in the bourses, low balance of payments and massive depreciation of taka However, the Affords of Bangladesh Bank of keeping forces rates at an acceptable rate is rather praiseworthy. The Bangladesh Securities and Exchange Commission (BSEC) with a view to making the bourses stable has already withdrawn the floor prices and thus, the stock markets are becoming vibrant gradually. The country got the 12th National Parliament upon holding of election in of January- 2024 The new Government formed new cabinet with notable changes mainly in the ministries including Finance, Commerce and Foreign Affairs with a view to addressing the probable challenges. We have faith on the dynamic leadership of the Honorable Prime Minister Sheikh Hasina to overcome all the challenges ahead.

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 prude it insurance services, will remain persistent to overcome any future challenges and will be in rhythm for a sensible business growth in 2024.

THE SEGMENT WISE PERFOMANCE ANALYSIS FOR EACH CLASS OF BUSINESS IS AS FOLLOWS:

FIRE INSURANCE BUSINESS

This segment contained 36% to our total business underwritten in 2023 with gross premium underwritten of Tk. 13.31 crore (2022: 17.56 crore)

In 2023, the underwriting profit increased/ (decreased) to Tk. 0.17 crore as compared to Tk. (2.07) 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 29% against 28% in 2022.

Gross Premium Written	**Tk. 13.31 crore**
Underwriting Loss	**0.17 crore**
Loss ratio	**29%**

MARINE INSURANCE BUSINESS

This segment contained 38% to our total business underwritten in 2023 with gross premium underwritten of Tk. 13.95 crore (2022: 19.08 crore)

In 2023, the underwriting profit decreased to Tk.2.03 crore as compared to Tk. 7.35 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 19% against 10% in 2022.

Gross Premium Written	**Tk. 13.95 crore**
Underwriting Profit	**2.03 crore**
Loss ratio	**19%**

THE SEGMENT WISE PERFOMANCE ANALYSIS FOR EACH CLASS OF BUSINESS IS AS FOLLOWS:

MOTOR INSURANCE BUSINESS

This segment contained 6% to our total business underwritten in 2023 with gross premium underwritten of Tk. 2.16 crore (2022: 3.79 crore).

In 2023, the underwriting profit decreased to Tk. 1.20 crore as compared to Tk. 1.44 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 31% against 25% in 2022.

Gross Premium Written	**Tk. 2.16 crore**
Underwriting Profit	**1.30 crore**
Loss ratio	**25%**

MISCELLANEOUS INSURANCE BUSINESS

This segment contained 20% to our total business underwritten in 2023 with gross premium underwritten of Tk. 7.45 crore (2021: 9.15 crore).

In 2023, the underwriting profit/(loss) to Tk. 0.09 crore as compared to Tk. (0.12) 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 0.27% against in 2022.

Gross Premium Written	**Tk. 7.45 crore**
Underwriting Profit	**0.09 crore**
Loss ratio	**0.27%**

CLAIMS

During 2022 the Company has accounted for net claims of Tk. 30,391,023 after adjustment of recoveries made from the Re-Insurer. The Claims Department of the Company is equiped with numbers of experienced Professonals. Eastern Insurance Co. Ltd. has achieved in creating reputation for its expeditions settlement of claim.

PROFIT & LOSS ACCOUNT

The Company earned a net profit of Tk. 11.23 Crore during the year under review as under:

	2023 Taka	2022 Taka
Income from Investment	104,246,281	115,609,623
Underwriting Profit/(Loss)	32,493,527	109,757,349
	136'739,807	**225,366,972**
Less: Management Expenses	24,393,796	22,459,802
(Not applicable to any particular fund or account)		
Profit before taxation and appropriation	**112,346,011**	**202,907,170**
Current year's profit as above	112,346,011	202,907,170
Deferred Tax Income (Expenses)	(15,555)	230,147
Un appropriated profit of last year	123,783,708	115,078,779
	236,114,164	**318,216,096**

DIVIDEND

Considering the operational result of the Company for the year 2023 as reflected in the Financial Statement the Board of Directors recommended 20% cash Dividend for the year 2023

CAPITAL

The Authorized Capital of the Company as reflected in the Financial Statement the Board of Directors recommended - is Tk. 100.00 crore and Paid-up capital is mended 20% Cash Dividend for the year 2023. Tk. 43.11 crore.

AUDITORS

The Auditors M/S. Fames & R., Chartered Accountants were appointed as Auditors in the 37th Annual General Meeting of the Company to conduct audit for the year 2023 and they have submitted their audit report.

REPLIED FOR QULIFIED OPINION

The Board refers to the Auditors' Report in regard to share premium to EIC Securities Ltd. (Subsidiary Company) for Tk. 275,909,400 and clarifies that this is non cash item recognized from valuation of CSE membership.

The Board also refers to the Auditors' Report in regard to assets revaluation & Investment in Shares recognized at fair market value which will be comply in the next financial year.

CORPORATE GOVERNANCE

The Board of Directors in committed towards maintaining an effective Corporate Governance Structure and Process. The Company's operations are directed and controlled with in the Corporate Governance Code.

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 leadership of Mr. Mohammed Jainul Bari, Hon'ble Chairman of the Authority. To ensure good govern rice among the insurers. IDRA issued Insurers Corporate Governance Guidelines (GG) in October 2023 to constitute/reconstitute five sub-committees of the Board of Directors, namely (i) Audit Committee Nomination & Remuneration Committee (NRC) (ii) Investment Committee, (iii) Risk Management Committee and (iv) Policyholder Protection & v) Compliance Committee.

IDRA, in collaboration with Bangladesh Bank, has introduced the Bancassurance to extend insurance services required by the banks' clientele from the designated banks without going to the insurers. Bancassurance, the benchmark system of IDRA, is going to launch corporate agency in insurance through the eligible scheduled banks where an individual bank would be able to become agent of up to three insurance companies. Banks will earn the agency commission not more than the percentage allowed in insurance regulations. This may be helpful, to some extent, in making the insurance business dignified. Moreover, IDRA instructed all the insurers not to take loans against the portion of paid-up capital which has been kept lien with the Authority. It has also been collecting information of reinsurance premium paid in foreign currency to the overseas reinsurers-both facultative and treaty. Eastern Insurance Limited is always keen to be in compliance with the rules, regulations and guidelines issued by the Authority and provides required information to the Authority timely.

BANGLADESH INSURANCE ASSOCIATION (BIA)

Bangladesh Insurance Association (BIA), the association of all the insurers in Bangladesh. In the year under review, BIA has moved strongly with the SBC's recent circular of cancellation of the reinsurance coverages of the policies of the insurers on non-payment of reinsurance premium of each of the individual policies. We 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 to the insured by the primary insurers BIA has requested IDRA vide its letter Ref: BIA-3(35)/2023-08 dated January 5, 2023 to exoteric implementation of IFRS-17 Insurance. Contracts, by the insurers from January 1, 2025 in consultation with the FRC.

SADHARAN BIMA CORPORATION (SBC)

Sadharan Bima Corporation (SBC) is the only state- owned non-life insurer of public properties and reinsurer, to the extent it accepts risks through issuing certificates of coverage, of all the private insurers in Bangladesh. Eastern Insurance Limited pays substantial amount of reinsurance premium to SBC every year as per the treaty issued to Eastern and also places facultative portion of risk and pays premium to that extent, SBC wants to receive.

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

HUMAN RESOURCE

The Company's Human Resource Policy is driven to reach its Corporate goals and objectives by including a strong value system & ethics in our employees. The Company is focused on developing employee abilities in optimizing results.

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. 25,000,000 with Bangladesh Bank in the form of Govt. Treasury Bond as Statutory Deposit, the Company mainly invested its Fund in Fixed Deposit, Shares, 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	2023 Taka	2022 Taka
Investment in Bangladesh Govt. Treasury Bond (BGTB)	25,000,000	25,000,000
Fixed Deposit with various Banks	1,423,700,000	1,493,000,000
Balance in Different STD Accounts	76,30,320	13,184,817
Balance in Different CD Accounts	35,61,446	3,804,880
Shares in Public Co. (at cost)	410,247,556	421,597,886
Share premium in Subsidiary Company	285,909,200	285,909,200
Land	226,875,000	226,875,000
Total	**2,382,923,522**	**2,469,371,763**

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 2023 is also enclosed with this Annual Report for necessary information and disclosures,



☐ WE REPORT THAT



i) 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.

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

iii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.

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

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

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

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

viii) The key operating and financial data of ix) Declaration or certification by the CEO

ix) 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. 71)

x) The report as well as certificate regard is disclosed in Annexure-B & C (page no. 72-87)

xi) During the year ended December 31, 2023 the Board of Directors held 10 (Ten) meetings and the Directors serving on the Board attended in aggregate 65 % of meetings.

xii) At December 31, 2023, the patterns of shareholding are given below:

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

b) 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	2.00%
2	Mr. Mohammed Ahsan	862,203	2.00%
3	Major (Retd) Abdul Mannan	864,567	2.01%
4	Mr. Matiur Rahman	22,14,912	5.14%
5	Mrs. Umme Kulsum Mannan	485,009	1.13%
6	Mr. Durand Mehdadur Rahman	3,028,242	7.02%
7	Mr. S. D. Alam	899,251	2.09%
8	Mr. Rawnak Karim	1,454,691	3.37%
9	Mr. Mohammed Israil	1,120,822	2.60%
10	Dr. Mohammed Mohsin	898,128	2.08%
11	M/s. Sunman Sweater Ltd. (Represented by Mrs. Rokeya Ferdous)	662,849	1.54%
12	M/s. Alfa Textiles Ltd. (Represented by Mrs. Tajrina Mannan)	919,309	2.13%
13	M/s. Uttara Motors Corporation Ltd. (Represented by Mrs. Zakia Rahman)	1,984,185	4.60%
14	M/s. Uttara Automobiles Ltd. (Represented by Ms. Tazreen Rahman)	12,02,712	2.79%
15	M/s. Uttara Apparels Ltd. (Represented by Mr. K. I. Hossain)	1,184,022	2.75%
16	M/s. Uttara Motors Ltd. (Represented by Mr. Nayeemur Rahman)	1,128,015	2.62%
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. Md. Iqbal Mahmud, CEO (C.C)		
d)			
Sl.No	**Name of Spouse**		**No; of Shares**
1	Mrs. Shawkat Ara Alam, Spouse of Mr. S. D. Alam, Director.		1,639
e)	Shareholding of Executives		
SL. No	**Name of the Executives**		**No. of Shares**
1			
f)	Shareholders holding 10% or more voting interest.		Nil

DIRECTORS

In accordance with the provision of article 115 of the Articles of Association of the Company one-third the total In accordance the Directors shall retire from the office and being eligible may offer themselves for re-election as per provision of article 117 of Articles of Association of the Company. Accordingly as per provision of Articles of the Company the following Directors representing Group 'A' Shareholders retire and being eligible, offer themselves for re-election. Association

1. Mr. Mujibur Rahman
2. Mr. Rawnak Karim
3. Mr. Mohammed Israil
4. Dr. Mohammed Mohsin

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. Mr. Nayeemur Rahman (Representative of M/s Uttara Motor Corporation Ltd.)
2. Mrs. Tajrina Mannan (Representative of M/s. Alfa Textiles Ltd.)

APPOINTMENT OF INDEPENDENT DIRECTOR

To comply with the BSEC's directives, the Board has accorded their approval for appointment/re-appointment of the following Independent Director:-

1 Mr. Haider Ahmed Khan, FCA

ACKNOWLEDGEMENT

We always acknowledge our sincere gratitude to our valued clients and esteemed shareholders for their incredible support and trust they have reposed on us. We would like to extend our sincere 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 also to the honorable members of the Board for their continuous co-operation and valuable 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 befitting manner. I would like to take the opportunity to express our sincere thanks to the members of the staff of the company for their persistent effort in achieving the target set for them am confident 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 leading non-life Insurance arena in Bangladesh Market.

Thank you all.

On behalf of the Board of Directors,

A.S.M. Waheeduzzaman
Chairman, EICL

DIFFERENT COMMITTEES OF THE BOARD OF DIRECTORS

EXECUTIVE COMMITTEE

1	Mr. Azmal Hossain	:	Chairman
2	Mr. A.S.M. Waheeduzzaman	:	Member
3	Major(Retd.) Abdul Mannan	:	Member
4	Mr. Matiur Rahman	:	Member
5	Dr. Mohammed Mohsin	:	Member
6	Mr. Mujibur Rahman	:	Member
7	Mr. Nayeemur Rahman	:	Member
8	Ms. Tazreen Rahman	:	Member
9	Ms. Tajrina Mannan	:	Member
10	Chief Executive Officer	:	Member
11	Mr.Mohammad Tofazzel Hossain,FCA	:	Member

CLAIMS COMMITTEE

1	Mr. Azmal Hossain	:	Chairman
2	Mr. A.S.M. Waheeduzzaman	:	Member
3	Mr. Matiur Rahman	:	Member
4	Dr. Mohammed Mohsin	:	Member
5	Mr. Mujibur Rahman	:	Member
6	Mr. Nayeemur Rahman	:	Member
7	Ms. Tazreen Rahman	:	Member
8	Ms. Tajrina Mannan	:	Member
9	Mr.Haider Ahmed Khan, FCA	:	Member
10	Chief Executive Officer	:	Member

AUDIT COMMITTEE

1	Mr. A.S.M. Waheeduzzaman	:	Chairman
2	Mr. Azmal Hossain	:	Member
3	Mr.Haider Ahmed Khan, FCA	:	Member
4	Mr. Nayeemur Rahman	:	Member
5	Ms. Tajrina Mannan	:	Member
6	Mr. Mohammad Tofazzel Hossain, FCA	:	Member

NOMINATION AND REMUNERATION COMMITTEE(NRC)

1	Mr. Mohammad Tofazzel Hossain, FCA	:	Chairman
2	Mr. A.S.M. Waheeduzzaman	:	Member
3	Mr. Azmal Hossain	:	Member
4	Mr. Mujibur Rahman	:	Member
5	Major(Retd.) Abdul Mannan	:	Member

RECRUITMENT & SELECTION COMMITTEE

1	Mr. Azmal Hossain	:	Chairman
2	Mr. A.S.M. Waheeduzzaman	:	Member
4	Ms. Tajrina Mannan	:	Member
5	Mr. Mohammad Tofazzel Hossain , FCA	:	Member
6	Chief Executive Officer	:	Member

DIFFERENT COMMITTEES OF THE BOARD OF DIRECTORS

BUSINESS PROMOTION COMMITTEE

1	Dr. Mohammed Mohsin	:	Chairman
2	Mr. A.S.M. Waheeduzzaman	:	Member
3	Mr. Matiur Rahman	:	Member
4	Mrs. Umme Kulsum Mannan	:	Member
5	Mr. Mujibur Rahman	:	Member
6	Ms. Tajrina Mannan	:	Member
7	Major (Retd.) Abdul Mannan	:	Member
8	Chief Executive Officer	:	Member

INVESTMENT COMMITTEE

1	Mr. Haider Ahmed Khan, FCA	:	Chairman
2	Ms. Tazreen Rahman	:	Member
3	Mr. Mohammed Israil	:	Member
4	Mr. Nayeemur Rahman	:	Member
5	Mr. Mohammad Tofazzel Hossain,FCA	:	Member

RISK MANAGEMENT COMMITTEE

1	Mr. Azmal Hossain	:	Chairman
2	Mr. A.S.M. Waheeduzzaman	:	Member
3	Mr. Haider Ahmed Khan, FCA	:	Member

POLICY HOLDER PROTECTION & COMPLIANCE COMMITTEE

1	Mr . Azmal Hossain	:	Chairman
2	Ms. Tajrina Mannan	:	Member
3	Mr. Haider Ahmed Khan,FCA	:	Member

SENIOR MANAGEMENT & KEY PERSONNEL

1	Chief Executive Officer-CEO	:	Assigned CEO
2	Chief Financial Officer-CFO	:	Assigned CFO
3	Company Secretary-CS	:	Assigned Company Secretary
4	Chief Invesment Officer-CIO	:	Assigned SPO of Incestement
5	Chief Risk Officer-CRO	:	Head of U/W ,Re-ins & Claims
6	Head of Internal Audit	:	Head of Internal Audit
7	Head of Compliance- HC	:	Assigned EO - Admin

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

(BDT in Million except ratios & per share item)

Particulars	Terms	2023	2022	2021	2020	2019
Financial Position						
Total assets	৳	2,869.09	2,843.82	2,767.06	2,611.82	2,445.25
Investments	৳	2,144.86	2,225.51	2,171.53	2,000.75	1,923.49
Current assets	৳	2,609.67	2,585.31	2,505.46	2,342.16	2,199.53
Net current assets	৳	1,968.56	2,032.68	2,007.73	1,811.90	1,697.01
Cash & cash equivalents	৳	1,442.96	1,518.23	1,493.86	1,375.34	1,306.92
Net asset	৳	2,227.97	2,291.19	2,269.33	2,081.56	1,942.73
Current liabilities	৳	641.11	552.63	497.73	530.26	502.52
Total Reserve	৳	1,715.40	1,722.21	1,663.92	1,487.87	1,390.63
Operational Result						
Gross premium	৳	368.78	4,95.90	592.81	522.67	481.45
Net premium	৳	143.44	265.46	311.12	294.48	244.68
Net claims	৳	14.70	23.62	53.17	15.27	34.83
Underwriting profit	৳	32.49	109.76	137.25	131.16	95.44
Net profit before tax	৳	112.35	202.91	267.70	186.45	202.85
Net profit after tax	৳	88.04	152.91	222.70	143.65	157.45
Investment & other income	৳	104.24	121.11	191.75	115.45	130.26
Cash flow from operating activities	৳	12.09	141.93	252.44	178.15	139.99
Net operating cash flow per share	৳	0.28	3.29	5.86	4.13	3.25
Financial Ratio						
Dividend in stock	%	-	-	-	-	
Dividend per share (cash)	৳	2.00	2.20	2.20	2.00	2.00
Earnings per share	৳	2.04	3.55	5.16	3.33	3.65
Return on shareholders' fund	%	4.10	7.10	10.63	7.49	8.64
Return on assets	%	3.06	5.45	8.28	5.68	6.64
Claim ratio	%	10.25	8.90	17.09	5.18	14.23
Combined ratio	%	101.17	57.46	50.10	45.46	59.17
Price earnings ratio	Ratio	33.28	13.83	22.31	29.12	10.63
Current ratio	Ratio	4.07	4.68	5.03	4.42	4.38
Underwriting/Gross profit ratio	Ratio	8.81	22.13	23.15	25.09	19.82
Equity Statistics						
Paid-up capital	৳	431.10	431.10	431.10	431.10	431.10
Shareholders' equity	৳	2,146.50	2,153.32	2,095.02	1,918.97	1,821.73
Market value per share	৳	67.90	49.10	115.10	106.30	38.80
Net assets value per share	৳	51.13	52.49	51.52	47.33	44.54

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

Annexure-A

The Board of Directors
Eastern Insurance Company Ltd.
44, Dilkusha C/A
Dhaka-1000.

Subject: Declaration on Financial Statements for the year ended on 31 December 2023

Dear Sirs,

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

1. The Financial Statement of Eastern Insurance Company Ltd. for the year ended on 31 December 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the Company's state of affairs have been reasonable and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concerns basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

i. We have reviewed the financial statements for the year ended on 31 December 2023 and that to the best of our knowledge and belief:
   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

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

Sincerely yours,

(Sujoy Kumar Biswas, FCA)
Chief Financial Officer (CFO)

(Md. Iqbal Mahmud)
Chief Executive Officer (C.C)

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 31 December, 2023. This Code relates to the Notification No. BSEC/C-MRRCD/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
28 April, 2024

Anjan Kumar Deb FCA
Proprietor
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 2023		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

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Condition No.	Title	Compliance status on 31 December 2023		Remarks
		Complied	Not Complied	
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	✓		
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

Condition No.	Title	Compliance status on 31 December 2023		Remarks
		Complied	Not Complied	
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.	✓		
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

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Condition No.	Title	Compliance status on 31 December 2023		Remarks
		Complied	Not Complied	
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	✓		
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 preceding 05 (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).	✓		

Condition No.	Title	Compliance status on 31 December 2023		Remarks
		Complied	Not Complied	
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.	✓		
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:	✓		

Condition No.	Title	Compliance status on 31 December 2023		Remarks
		Complied	Not Complied	
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.	✓		

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Condition No.	Title	Compliance status on 31 December 2023		Remarks
		Complied	Not Complied	
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;	✓		
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	✓		

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Condition No.	Title	Compliance status on 31 December 2023		Remarks
		Complied	Not Complied	
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.	✓		
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.	✓		

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Condition No.	Title	Compliance status on 31 December 2023		Remarks
		Complied	Not Complied	
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.	✓		
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

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Condition No.	Title	Compliance status on 31 December 2023		Remarks
		Complied	Not Complied	
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**			
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.	✓		

Condition No.	Title	Compliance status on 31 December 2023		Remarks
		Complied	Not Complied	
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 2023		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.	✓		

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Condition No.	Title	Compliance status on 31 December 2023		Remarks
		Complied	Not Complied	
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
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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বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক জারিকৃত বীমাকারীর কর্পোরেট গভর্নেন্স গাইডলাইন রিপোর্ট

আমরা বীমা উন্নয়ন কর্তৃপক্ষ কর্তৃক ১৯ অক্টোবর ২০২৩ তারিখে জারিকৃত "বীমাকারীর কর্পোরেট গভর্নেন্স গাইডলাইন" অনুসারে ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ এর ৩১ ডিসেম্বর ২০২৩ তারিখে সমাপ্ত বছরের কর্পোরেট গভর্নেন্স এর সার্বিক পরিস্থিতি পর্যবেক্ষণ করেছি। উক্ত কর্পোরেট গভর্নেন্স 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 অনুসরণ করেছে। এছাড়া পরিচালক (গণ) এর দায়িত্ব পালনের সক্ষমতা সুনিশ্চিত করার জন্য এই গাইডলাইনের ধারা ৬.২(ক) (১), ৬.২(ক) (২), ৬.২(ক) (৩), ৬.২(ক) (৪), ৬.২(ক) (৫) যথাযথভাবে প্রতিপালন করেছে মর্মে কোম্পানী আমাদের নিশ্চিত করেছে। উক্ত কোম্পানী 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 অনুসরণ করেছে।

৩. এছাড়াও, উক্ত কোম্পানী নিরপেক্ষ পরিচালক নিয়োগের ক্ষেত্রে ৬.৩(ক) (১), ৬.৩(ক) (২), ৬.৩(ক) (৩), ৬.৩(ক) (৪), ৬.৩(ক) (৫), ৬.৩(ক) (৬), ৬.৩(ক) (৭), ৬.৩(ক) (৮), ৬.৩(ক) (৯), ধারাগুলো যথাযথভাবে প্রতিপালন করেছে মর্মে আমাদের নিশ্চিত করেছে। গাইডলাইন ৬.৩(খ) (১), ৬.৩(খ) (২), ৬.৩ (খ) (৩), ধারাগুলিও 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 ও 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 যথাযথ 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(ঙ) 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 প্রতিপালন করেছে।

১৫. ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ গাইডলাইনের ধারা ১৫(ক), ১৫(খ), ১৫(গ), ১৫(ঘ), ১৫(ঙ), ১৫(চ), ১৫(ছ) মোতাবেক বীমাকারীর সঠিক ব্যবস্থাপনা ও পরিকল্পনা এবং বীমাকারী ও স্টেকহোল্ডারদের স্বার্থ রক্ষা নিশ্চিত করার জন্য নির্দিষ্ট পদ্ধতিতে স্বার্থ সংশিষ্ট লেনদেনের (Related Party transactions) অনুমোদন এবং পরিচালনা করার লক্ষ্যে স্বার্থ সংশিষ্ট 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 করেনি।

১৮. ইষ্টার্ণ ইন্স্যুরেন্স কোঃ লিঃ গাইডলাইনের ধারা ১৮ মতাবেক 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 "বীমাকারীর কর্পোরেট গভর্নেন্স গাইডলাইন" পরিপালন নিশ্চিত করেছে এবং উক্ত কোম্পানীর কর্পোরেট গভর্নেন্স সন্তোষজনক।

তারিখ: ঢাকা
১৯ মে ২০২৪

অঞ্জন কুমার দেব এফসিএ
প্রোপ্রাইটর
এ. কে. দেব এন্ড কোং
চার্টার্ড একাউন্ট্যান্টস



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 COMOSITION

The Board of Eastern Insurance Company Limited has been Constituted with 18 Directors as on December 31, 2023 EICL is as follows:

10 Sponsor Directors
05 Public Shareholders Directors
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.

BOARD MEETING

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.

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.

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 5 (Five) Directors. The Audit Committee is headed by the Independent Director Mr. A.S.M. Waheeduzzaman. 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 them 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.

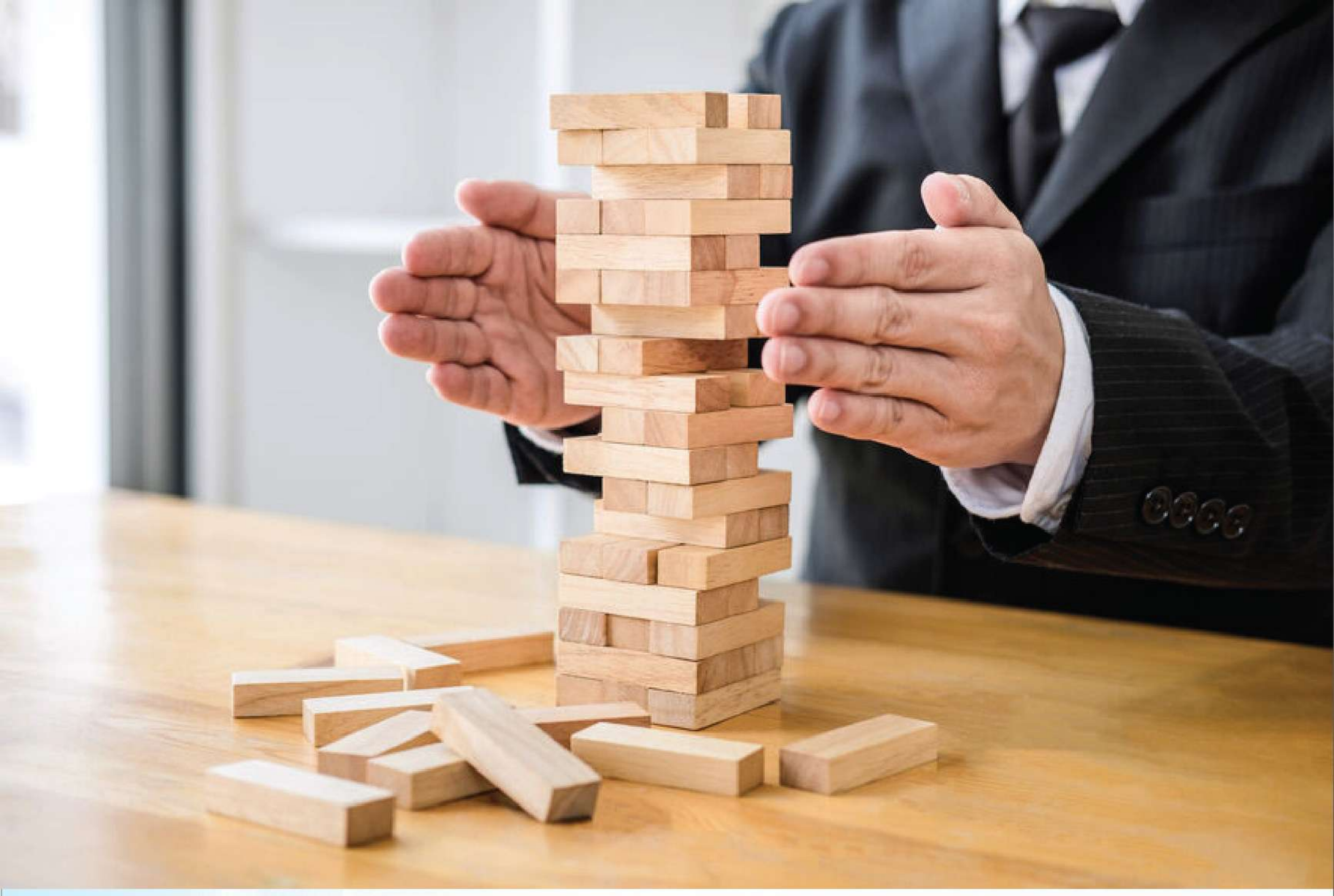
7. Adopt proper internal communication and involvement mechanisms which encourage employees identify them with the Company and its activities.

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 of are posted in the Company's Website: www.easterninsurancebd.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.
- Good corporate environment and employee's 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 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 responsibility (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, Individual, Civil Society Organizations and business 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. To make a Green Environment, EICL has inaugurated a campaign **"ONE EMPLOYEE ONE TREE"** in the name of slogan **"GREEN BANGLADESH GREEN PLANET"** as a part of CSR recently. 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. The Board of Directors of the Company is committed 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 26 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 Claims 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.

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 about 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 the strict observance the same.

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.

EICL 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 is 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 Eastern Insurance Company Ltd. 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 achieving 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 in a professional environment, where the highest standards of integrity are expected. EICL always appoint the right person to the appropriate job, in the right place to allow each employee to maximize his /her carrier potential. To develop talent capable of contributing 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 salary of the employees based on their performance and worthiness. There is no scope for discrimination of salary irrespective of male and female employees. Pay Scale/salary structure is fixed from time to time as per the Board approval based on management recommendation.

BENEFITS TO EMPLOYEES

Every employee is 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	

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's 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 year's 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 and 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 being 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 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.

STANDARD GRIEVANCE POLICY

Eastern Insurance always maintains a standard grievance policy with a view to settling any kind of unexpected or undesirable issues, dissatisfaction among the employees irrespective to permanent or contractual employees and compensation package for the employees in unblessed manner.

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.

PROHIBITION 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 to 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.



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.

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.



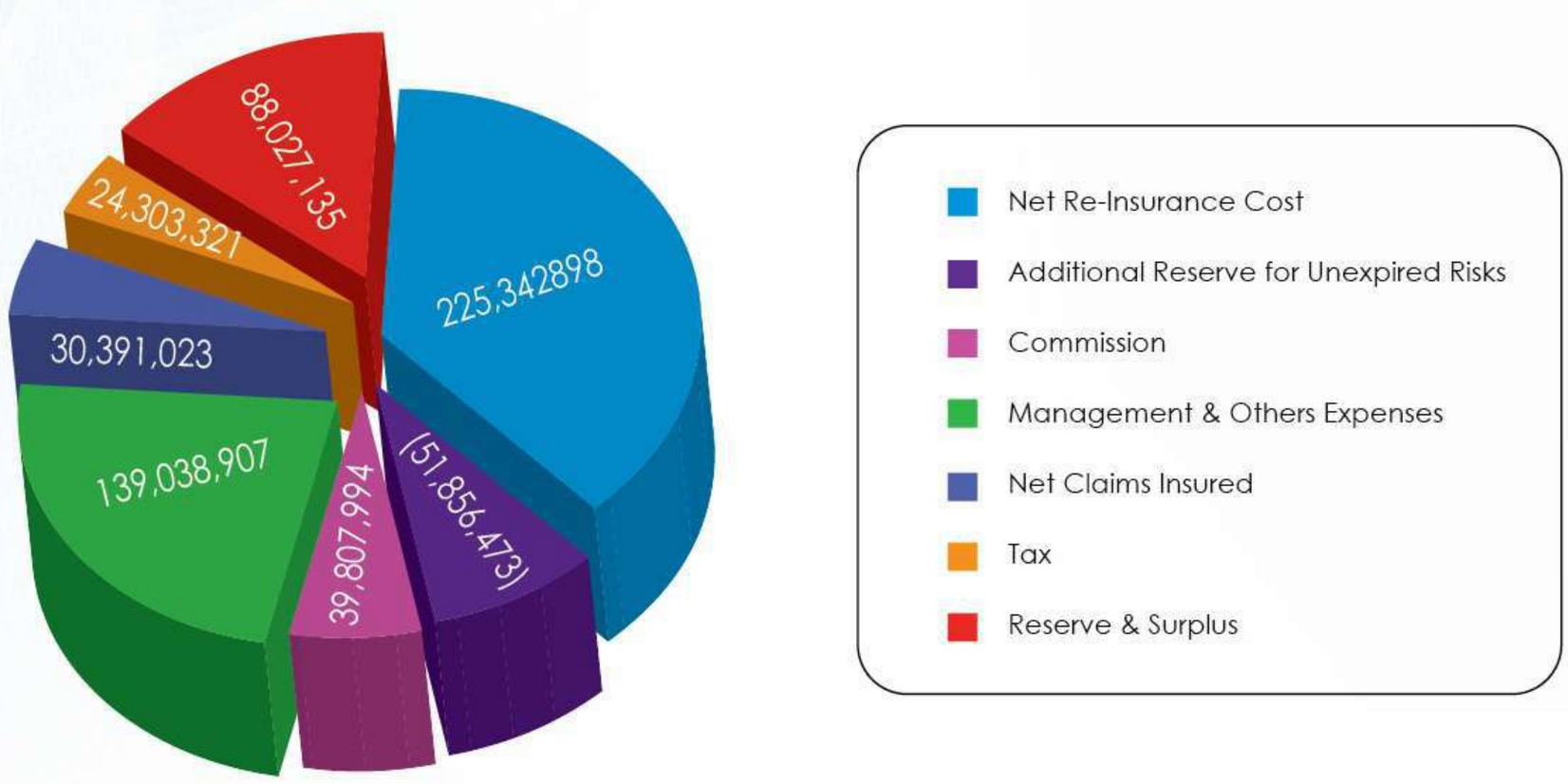
VALUE ADDED STATEMENT

for the year ended 31 December, 2023

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 2023 is appended below:

PARTICULARS	2023 Taka	2022 Taka
Source of the Value Added :		
Gross Premium	368,778,481	495,900,697
Commission on Re-Insurance Ceded	22,045,598	57,111,792
Investment & Other Income	104,246,281	115,609,623
Deferred Tax Income/(Expenses)	(15555)	230,147
Total Value added	**495,054,805**	**668,852,259**
Distribution of the Value Added:		
Net Re-Insurance Cost	225,342898	230,436,680
Additional Reserve for Unexpired Risks	(51,856,473)	(16,243,099)
Commission	39,807,994	59,962,868
Management & Others Expenses	139,038,907	150,096,882
Net Claims Insured	30,391,023	41,461,610
Tax	24,303,321	50,00,000
Reserve & Surplus	88,027,135	153,137,316
Total Distribution	**495,054,805**	**668, 852, 259**



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	2023 Taka	2022 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	29,828,441	94,708,475
Net profit after tax	88,027,135	152,907,169
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.

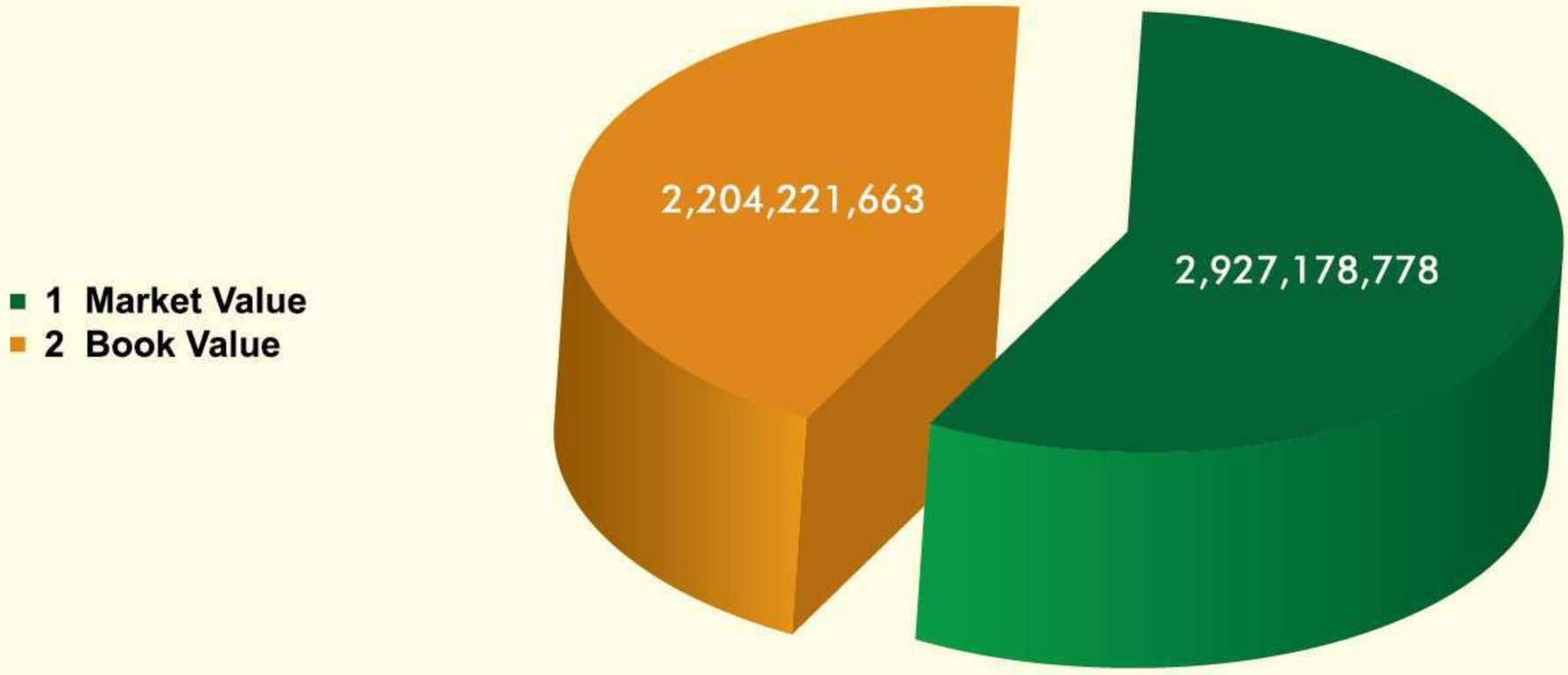


MARKET VALUE ADDED STATEMENT

For the year ended on 31 December 2023

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 2,116.71 million whereas the book value of the Share stood at BDT 2,262.85 millon, resulting a Market Value added/(declined) of BDT 146.14 million as of December 31, 2023.

PARTICULARS	Number of Shares	Value Per Share Taka	Total Value Taka
Market Value	43,110,144	67.90	2,927,178,778
Book Value	43,110,144	51.13	2,204,221,663
Market Value Added/(declined)			**722,957,115**



ACCOUNTING RATIOS PARTAINING TO INSURANCE SECTOR

PARTICULARS	2023	2022
Reinsurance Premium Ceded as Gross Premium	**61.10%**	**46.47%**
Commission Paid as % of Gross Premium	**10.79%**	**12.09%**
Net R/I Commission Earned as % of Gross Premium	**5.98%**	**11.52%**
Net R/I Commission Earned as % of Net Premium	**15.37%**	**21.51%**
Management Expenses (Revenue A/C) as % of Gross Premium	**30.54%**	**25.42%**
Management Expenses (Revenue A/C) as % of Net Premium	**78.53%**	**47.49%**
Net Claims Insured as % of Gross Premium	**3.99%**	**4.76%**
Net Claims Insured as % of Net Premium	**10.25%**	**8.90%**
Underwriting Result as % of Gross Premium	**8.81%**	**22.13%**
Underwriting Result as % of Net Premium	**22.65%**	**41.35%**

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, 2023 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 (C.C)	Director	Vice Chairman	Chairman

Eastern Insurance Company Limited

REPORT OF THE AUDIT COMMITTEE

Audit Committee of Eastern Insurance Company Limited comprises of 5 (Five) Directors nominated by the Board of Directors. The objectives of the Committee is 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 2023, the Committee carried out the following tasks.

(1) Review of Annual Financial Statements for the year 2023.
(2) Review of Audit report for the year 2023 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 2023 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

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Eastern Insurance Company Limited and its subsidiaries (the "Group"), as well as the separate financial statements of Eastern Insurance Company Limited which comprise consolidated and separate Balance Sheet (Statement of Financial Position) as at December 31, 2023, Consolidated and separate Profit and Loss Account (Statement of Profit or Loss & Other Comprehensive Income), Consolidated and separate Profit and Loss Appropriation Account, Consolidated related Revenue Account, Consolidated and separate Statement of Changes in Equity and Consolidated and separate Statement of Cash Flows for the year then ended, and notes 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 consolidated financial position of the group and the separate financial position of the Company as at December 31, 2023, and of its consolidated and separate financial performance and its consolidated and separate 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

Consolidated Investment in Shares and Debentures in the consolidated financial statements, the investment in subsidiary of Taka 285,909,200 has been adjusted against the share capital of Taka 9,999,800 and share premium of Taka 275,809,400 of the subsidiary as a consolidation adjustment which constitutes a departure from IFRS. Furthermore, the Group has not yet been recognized goodwill of Taka 275,909,400 in consolidated statement of financial position.

Finally, the Company has not been revalued its assets in accordance with IAS 16, resulting material misstatement of its assets in the financial statements. In addition, Investment in shares has yet to be duly acknowledged at an equitable market valuation, thereby indicating a material divergence between the recorded worth and the actual economic value of said investment.

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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified Opinion.

Emphasis of Matters

We also draw attention in note no. 2.07 (n)(iv) which states that the Company did not set aside any profits contribution related to Worker's Profit Participation Fund for the Current year's due to the on-going discussion between the IDRA and related Finance Ministries. Our opinion is not modified in these matters.

Other Matter

The financial statements of EIC Securities Ltd. for the year ended December 31, 2023 were audited by ATA KHAN & Co. who expressed a modified opinion on these statements on April 17, 2024.

Key Audit Matters

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 368,778,481 for the year ended December 31, 2023.	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 Form XL 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. As a result, financial statements may show distorted amount which may also concern going concern issue for the company.	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: • 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.

At year end the 2023, 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 116,936,289.	• 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. • 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	
Property, Plant & Equipment	
The consolidated carrying value of fixed assets amounts to Taka 260,800,209. This represents a significant amount in the Group's consolidated statement of financial position as at December 31, 2023. 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; • 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. • We traced payments to supporting documents. We assessed the adequacy of the disclosures of the financial statements.
See note no 17A to the financial statements.	

Other Information

Management is responsible for the other information. The other information comprises all the information in the Annual Report other than the financial statements and our auditor's report thereon. The Annual Report 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 the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

After going through the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the company.

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

Management is responsible for the preparation and presentation of these consolidated and separate financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958, the Securities and Exchange Rules, 1987 and other applicable laws and regulations as explained in note 2 and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958, the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examinations of those books;
- The consolidated and separate the Balance Sheet (Statement of Financial Position) as at December 31, 2023, Consolidated and separate Profit and Loss Account(Statement of Profit or Loss & Other Comprehensive Income), Consolidated and separate Profit and Loss Appropriation Account, Consolidated related Revenue Account, Consolidated and separate Statement of Changes in Equity and Consolidated and separate 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;
- As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the profit & loss account of the Company;
- We report that to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad; and
- The expenditure was incurred for the purpose of the Company's business.

Dated : 30 April, 2024
Place : Dhaka

Fouzia Haque, FCA
ICAB Enrollment no.1032
Partner
FAMES & R
Chartered Accountants
DVC #2404301032AS425618

Eastern Insurance Company Limited and its Subsidiary

Consolidated Balance Sheet

(Consolidated Statement of Financial Position)

As at December 31, 2023

Particulars	Notes	Amount in Taka	
		31-Dec-23	31-Dec-22
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	463,261,476	463,261,476
Reserve and Contingency Account		**913,361,899**	**920,162,937**
Reserve for Exceptional Losses	6.00	572,860,219	535,982,371
General reserve		150,000,000	150,000,000
Investment fluctuation fund	14.02	92,500,000	92,500,000
Profit & Loss Appropriation Account Balance		98,001,680	141,680,566
Total Shareholders' Equity		**2,164,411,696**	**2,171,212,734**
Balance of Funds and Accounts		**57,800,784**	**109,657,257**
Fire Insurance Business		16,957,970	27,192,142
Marine Insurance Business		26,862,401	56,236,272
Motor Insurance Business		7,953,741	13,907,429
Miscellaneous Insurance Business		6,026,673	12,321,414
Premium Deposits	7.00	**23,672,218**	**28,213,823**
Liabilities and Provisions		**642,045,634**	**553,678,060**
Estimated liabilities in respect of outstanding claims whether due or intimated	8.00	116,936,289	101,249,657
Provision for expenses	9A	796,125	600,752
Amount due to other persons or bodies carrying on insurance business	10.00	297,508,242	203,747,366
Sundry creditors	11A	52,830,002	51,237,058
Dividend payable	11.01	10,939,891	9,634,712
Deferred tax liabilities	12.00	428,021	412,458
Provision for taxation	13A	162,606,864	186,795,857
Non Controlling Interest		200	200
Total Liabilities		**665,717,851**	**581,891,883**
Total Capital & Liabilities		**2,887,930,331**	**2,862,761,874**

continued...

Eastern Insurance Company Limited and its Subsidiary

Consolidated Balance Sheet

(Consolidated Statement of Financial Position)

As at December 31, 2023

Particulars	Notes	Amount in Taka	
		31-Dec-23	31-Dec-22
Assets and Properties			
Investments (at cost)		**457,208,124**	**468,324,945**
Statutory deposits-Investment in Bangladesh Govt. Treasury Bond (BGTB)		25,000,000	25,000,000
Investment in Shares & debentures	14A	432,208,124	443,324,945
Interest, Dividends & Rent outstanding (Interest/Profit accrued but not due)	15.00	**37,641,978**	**31,382,182**
Sundry debtors (Including advance, deposit & Pre-payments)		**301,593,296**	**241,891,023**
Advance Income tax	16A	109,880,168	91,871,905
Rent & others	16B	191,713,128	150,019,118
Cash and cash equivalents	17A	**1,443,501,794**	**1,518,971,067**
Cash in hand		8,064,680	8,238,198
Cash at banks on STD accounts		7,879,597	13,503,888
Cash at banks of CD accounts		3,857,517	4,228,982
Fixed deposits with Banks		1,423,700,000	1,493,000,000
Amount due from other persons or bodies carrying on insurance business	18.00	105,041,157	59,523,334
Fixed assets (at cost Less accumulated depreciation)	19A	260,800,209	260,040,941
CSE Membership		280,000,000	280,000,000
Stock of printing, stationery and stamps	20.00	2,143,772	2,628,382
Total Assets and Properties		**2,887,930,331**	**2,862,761,873**
Net Asset Value Per Share (NAV)	28A	**51.55**	**52.91**

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

Chief Executive Officer (C.C) **Director** **Director** **Chairman**

Signed in terms of our separate report of even date

Fouzia Haque, FCA
ICAB Enroll No: 1032
Partner
FAMES & R
Chartered Accountants
DVC: 2404301032AS425618

Date: 30 April, 2024
Place: Dhaka

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, 2023

Particulars	Notes	Amount in Taka	
		31-Dec-23	31-Dec-22
Expenses of management : (Not Applicable to any particular fund or Account)		**26,623,588**	**24,728,517**
AGM, Report Printing & Other Expenses		324,360	737,042
Lease Finance Cost		1,676,133	1,275,955
Directors fee		1,264,000	800,000
Audit & credit rating fees		511,250	615,250
Registration fees		1,314,387	2,391,043
Legal expenses		622,750	516,625
Advertisement & publicity		1,634,886	1,603,891
Subscription		336,720	482,100
Depreciation		16,709,310	14,037,896
Expenses of Management of EIC Securities Ltd.		2,229,792	2,268,715
Net profit transferred to profit and loss appropriation account		112,863,700	204,261,265
Total		**139,487,288**	**228,989,782**
Interest, Dividend and Rents: (Not Applicable to any particular fund or Account)			
Interest and Dividend Income	21A	**102,621,385**	**106,991,338**
Profit/(Loss) Transferred from		**32,493,527**	**109,757,349**
Fire Revenue Account		(1,744,538)	20,664,272
Marine Revenue Account		20,294,709	73,457,719
Motor Revenue Account		13,031,373	14,396,624
Miscellaneous Revenue Account		911,982	1,238,734
Sundry Income		**4,372,377**	**12,241,095**
Gain on Sale of Shares	22A	3,001,061	12,241,095
Profit on Sale of Vehicles		1,371,316	-
Total		**139,487,288**	**228,989,782**

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

Chief Executive Officer (C.C) **Director** **Director** **Chairman**

Signed in terms of our separate report of even date

Fouzia Haque, FCA
ICAB Enroll No: 1032
Partner
FAMES & R
Chartered Accountants
DVC: 2404301032AS425618

Date: 30 April, 2024
Place: Dhaka

Eastern Insurance Company Limited and its Subsidiary

Consolidated Profit or Loss Appropriation Account

For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		31-Dec-23	31-Dec-22
Reserve for exceptional losses		36,877,848	49,590,070
Provision for taxation		24,806,864	50,499,608
Deferred tax expenses	12.00	15,555	(230,147)
		61,700,267	**99,859,531**
Balance transfered to Statement of Financial position		98,001,680	141,680,566
Total		**159,701,947**	**241,540,097**
Balance brought forward from last year	23A	46,838,247	37,278,832
Balance transferred from Profit and Loss Account		112,863,700	204,261,265
Total		**159,701,947**	**241,540,097**
Earning Per Share (EPS)	27A	**2.04**	**3.57**

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

Chief Executive Officer (C.C) **Director** **Director** **Chairman**

Signed in terms of our separate report of even date

Fouzia Haque, FCA
ICAB Enroll No: 1032
Partner
FAMES & R
Chartered Accountants
DVC: 2404301032AS425618

Date: 30 April, 2024
Place: Dhaka

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**

Eastern Insurance Company Limited and its Subsidiary

Consolidated Statement of Changes in Equity

For the year ended December 31, 2022

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	General Reserve	Share Premium	Investment fluctuation fund	Revaluation Reserve	Total
Balance as on January 01, 2022	431,101,440	132,121,152	486,392,301	150,000,000	356,686,881	92,500,000	463,261,476	2,112,063,250
Dividend for the year 2021	-	(94,842,317)	-	-	-		-	(94,842,317)
Net Profit for the year 2022 (after tax)	-	153,991,804	-	-	-		-	153,991,804
Reserve for exceptional losses	-	(49,590,070)	49,590,070	-	-		-	-
Investment fluctuation fund	-	-	-	-	-	-	-	-
General Reserve	-	-	-	-	-		-	-
Balance as on December 31, 2022	**431,101,440**	**141,680,570**	**535,982,371**	**150,000,000**	**356,686,881**	**92,500,000**	**463,261,476**	**2,171,212,735**

Chief Executive Officer (C.C) | **Director** | **Director** | **Chairman**

Date: 30 April, 2024
Place: Dhaka

Eastern Insurance Company Limited and its Subsidiary

Consolidated Statement of Cash Flows

For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		31-Dec-23	31-Dec-22
Cash flows from operating activities			
Turnover against insurance business & others		373,613,445	501,800,936
Investment & other income		99,069,291	105,439,661
Business cost and all other expenses		(393,048,022)	(430,680,843)
Income tax paid		(67,507,663)	(32,255,308)
Net cash flows from operating activities	29.A	**12,127,051**	**144,304,446**
Cash flows from investing activities			
Investment in shares (Net)		11,116,814	(15,295,048)
Disposal of Fixed Asset		13,180,316	-
Acquisitions of fixed assets		(18,356,317)	(10,937,360)
Net cash used in investing activities		**5,940,813**	**(26,232,408)**
Cash flows from financing activities			
Dividend paid		(93,537,137)	(94,842,310)
Net cash used in financing activities		**(93,537,137)**	**(94,842,310)**
Net increase in cash & Cash equivalents during the year		**(75,469,274)**	**23,229,728**
Opening cash & Cash equivalents at beginning of the year		1,518,971,068	1,495,741,340
		1,443,501,794	**1,518,971,068**
Number of shares		**43,110,144**	**43,110,144**
Net operating cash flows per share	29.A	**0.28**	**3.35**

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

Chief Executive Officer (C.C) **Director** **Director** **Chairman**

Date: 30 April, 2024
Place: Dhaka

Eastern Insurance Company Limited

Balance Sheet

(Statement of Financial Position)

As at December 31, 2023

Particulars	Notes	Amount in Taka	
		31-Dec-23	31-Dec-22
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	463,261,476	463,261,476
Reserve and Contingency Account		**895,450,897**	**902,266,079**
Reserve for Exceptional Losses	6.00	572,860,219	535,982,371
General reserve		150,000,000	150,000,000
Investment fluctuation fund	14.02	92,500,000	92,500,000
Profit & Loss Appropriation Account Balance		80,090,678	123,783,708
Total Shareholders' Equity		**2,146,500,694**	**2,153,315,876**
Balance of Funds and Accounts		**57,800,784**	**109,657,257**
Fire Insurance Business		16,957,970	27,192,142
Marine Insurance Business		26,862,401	56,236,272
Motor Insurance Business		7,953,741	13,907,429
Miscellaneous Insurance Business		6,026,673	12,321,414
Premium Deposits	7.00	**23,672,218**	**28,213,823**
Liabilities and Provisions		**641,112,555**	**552,629,004**
Estimated liabilities in respect of outstanding claims whether due or intimated	8.00	116,936,289	101,249,657
Provision for expenses	9.00	642,358	445,769
Amount due to other persons or bodies carrying on insurance business	10.00	297,508,242	203,747,366
Sundry creditors	11.00	52,554,433	50,842,793
Dividend payable	11.01	10,939,891	9,634,712
Deferred Tax Liabilities	12.00	428,021	412,458
Provision for taxation	13.00	162,103,321	186,296,249
Total Liabilities		**664,784,772**	**580,842,827**
Total Capital & Liabilities		**2,869,086,250**	**2,843,815,960**

continued...

Eastern Insurance Company Limited

Balance Sheet

(Statement of Financial Position)

As at December 31, 2023

Particulars	Notes	Amount in Taka	
		31-Dec-23	31-Dec-22
Assets and Properties			
Investments (at cost)		**721,156,756**	**732,507,086**
Statutory deposits-Investment in Bangladesh Govt. Treasury Bond (BGTB)		25,000,000	25,000,000
Investment in Shares & debentures	14.00	696,156,756	707,507,086
Interest, Dividends & Rent outstanding (Interest/Profit accrued but not due)	15.00	**37,641,978**	**31,382,182**
Sundry debtors (Including advance, deposit & Pre-payments)	16.00	**300,729,507**	**241,043,142**
Advance Income tax		109,016,379	91,024,024
Rent & others		191,713,128	150,019,118
Cash and cash equivalents	17.00	**1,442,955,776**	**1,518,227,456**
Cash in hand		8,064,010	8,237,758
Cash at banks on STD accounts		7,630,320	13,184,818
Cash at banks of CD accounts		3,561,446	3,804,881
Fixed deposits with Banks		1,423,700,000	1,493,000,000
Amount due from other persons or bodies carrying on insurance business	18.00	105,041,157	59,523,334
Fixed assets (at cost Less accumulated depreciation)	19.00	259,417,303	258,504,379
Stock of printing, stationery and stamps	20.00	2,143,772	2,628,381
Total Assets and Properties		**2,869,086,250**	**2,843,815,960**
Net Asset Value Per Share (NAV)	28.00	**51.13**	**52.49**

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

Chief Executive Officer (C.C) **Director** **Director** **Chairman**

Signed in terms of our separate report of even date

Fouzia Haque, FCA
ICAB Enroll No: 1032
Partner
FAMES & R
Chartered Accountants
DVC: 2404301032AS425618

Date: 30 April, 2024
Place: Dhaka

Eastern Insurance Company Limited

Profit or Loss Account

(Statement of Profit or Loss & Other Comprehensive Income)

For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		31-Dec-23	31-Dec-22
Expenses of management :			
(Not Applicable to any particular fund or Account)		**24,393,796**	**22,459,802**
AGM, Report Printing & Other Expenses		324,360	737,042
Lease Finance Cost		1,676,133	1,275,955
Directors fee		1,264,000	800,000
Audit & credit rating fees		511,250	615,250
Registration fees		1,314,387	2,391,043
Legal expenses		622,750	516,625
Advertisement & publicity		1,634,886	1,603,891
Subscription		336,720	482,100
Depreciation		16,709,310	14,037,896
Net profit transferred to profit and loss appropriation account		112,346,011	202,907,169
Total		**136,739,807**	**225,366,972**
Interest, Dividend and Rents:			
(Not Applicab to any particular fund or Account)			
Interest and Dividend Income	21.00	**100,061,303**	**104,261,189**
Profit/(Loss) Transferred from		**32,493,527**	**109,757,349**
Fire Revenue Account		(1,744,538)	20,664,272
Marine Revenue Account		20,294,709	73,457,719
Motor Revenue Account		13,031,373	14,396,624
Miscellaneous Revenue Account		911,982	1,238,734
Sundry Income		**4,184,978**	**11,348,434**
Gain on Sale of Shares	22.00	2,813,662	11,348,434
Profit on sale of Vehicles		1,371,316	-
Total		**136,739,807**	**225,366,972**

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

Chief Executive Officer (C.C) **Director** **Director** **Chairman**

Signed in terms of our separate report of even date

Fouzia Haque, FCA
ICAB Enroll No: 1032
Partner
FAMES & R
Chartered Accountants
DVC: 2404301032AS425618

Date: 30 April, 2024
Place: Dhaka

Eastern Insurance Company Limited

Profit or Loss Appropriation Account

For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		31-Dec-23	31-Dec-22
Reserve for exceptional losses	6.00	36,877,848	49,590,070
Provision for taxation		24,303,321	50,000,000
Deferred tax expenses	12.00	15,555	(230,147)
		61,196,724	**99,359,923**
Balance transfered to Balance Sheet		80,090,678	123,783,708
Total		**141,287,402**	**223,143,631**
Balance brought forward from last year	23.00	28,941,391	20,236,462
Balance transferred from Profit and Loss Account		112,346,011	202,907,169
Total		**141,287,402**	**223,143,631**
Earning Per Share (EPS)	27.00	**2.04**	**3.55**

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

Chief Executive Officer (C.C) **Director** **Director** **Chairman**

Signed in terms of our separate report of even date

Fouzia Haque, FCA
ICAB Enroll No: 1032
Partner
FAMES & R
Chartered Accountants
DVC: 2404301032AS425618

Date: 30 April, 2024
Place: Dhaka

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	-	-		-	-
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**

Statement of Changes in Equity

For the year ended December 31, 2022

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	General Reserve	Share Premium	Investment fluctuation fund	Revaluation Reserve	Total
Balance as on Janary 01, 2022	431,101,440	115,078,779	486,392,301	150,000,000	356,686,881	92,500,000	463,261,476	2,095,020,877
Dividend for the year 2021	-	(94,842,317)	-	-	-		-	(94,842,317)
Net Profit for the year 2022 (after tax)	-	153,137,316	-	-	-		-	153,137,316
Reserve for exceptional losses	-	(49,590,070)	49,590,070	-	-		-	-
Balance as on December 31, 2022	**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**

Chief Executive Officer (C.C) **Director** **Director** **Chairman**

Date: 30 April, 2024
Place: Dhaka

Eastern Insurance Company Limited

Statement of Cash Flows

For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		31-Dec-23	31-Dec-22
Cash flows from operating activities			
Turnover against insurance business & others		373,320,086	473,651,418
Investment & other income		96,615,169	103,368,109
Business cost and all other expenses		(390,851,974)	(403,806,067)
Income tax paid		(66,992,147)	(31,287,080)
Net cash flows from operating activities	30.00	**12,091,134**	**141,926,380**
Cash flows from investing activities			
Sell of shares (Net)	14.00	11,350,330	(11,777,882)
Disposal of Fixed Asset		13,180,316	-
Acquisitions of fixed assets		(18,356,317)	(10,937,360)
Net cash used in investing activities		**6,174,329**	**(22,715,242)**
Cash flows from financing activities			
Dividen paid		(93,537,137)	(94,842,310)
Net cash used in financing activities		**(93,537,137)**	**(94,842,310)**
Net increase in cash & Cash equivalents during the year		**(75,271,678)**	**24,368,825**
Opening cash & Cash equivalents at beginning of the year		1,518,227,454	1,493,858,629
Closing cash & Cash equivalents at end of the year	17.00	**1,442,955,776**	**1,518,227,454**
Number of shares		**43,110,144**	**43,110,144**
Net operating cash flows per share	29.00	**0.28**	**3.29**

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

Chief Executive Officer (C.C) **Director** **Director** **Chairman**

Date: 30 April, 2024
Place: Dhaka

Eastern Insurance Company Limited

Consolidated Revenue Account

For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		31-Dec-23	31-Dec-22
Claim under policies less Re-Insurance		**30,391,023**	**41,461,610**
Paid during the year	24.00	14,704,391	23,618,457
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	116,936,289	101,249,657
Less: Outstanding at the end of the previous year	8.00	101,249,657	83,406,504
Agency commission		39,807,994	59,962,868
Expenses of management	25.00	112,642,069	126,074,709
Insurance stamps consumed		2,003,041	1,562,371
Profit transferred to Profit & Loss Account		32,493,527	109,757,350
Reserve for unexpired risks of premium income of the year as shown in the Balance Sheet		57,800,784	109,657,257
Total		**275,138,438**	**448,476,165**
		275,138,438	**448,476,165**
Balance of account at the beginning of the year (Reserve for unexpired risks)		109,657,257	125,900,356
Premium less Re-Insurance	26.00	143,435,583	265,464,017
Commission on Re-Insurance ceded		22,045,598	57,111,792
Total		**275,138,438**	**448,476,165**

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

Chief Executive Officer (C.C) **Director** **Director** **Chairman**

Signed in terms of our separate report of even date

Fouzia Haque, FCA
ICAB Enroll No: 1032
Partner
FAMES & R
Chartered Accountants
DVC: 2404301032AS425618

Date: 30 April, 2024
Place: Dhaka

Eastern Insurance Company Limited

Fire Insurance Revenue Account

For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		31-Dec-23	31-Dec-22
Claim under policies less Re-Insurance		**11,752,934**	**19,062,439**
Paid during the year	24.00	3,058,142	4,455,871
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	78,708,104	70,013,312
Less: Outstanding at the end of the previous year	8.00	70,013,312	55,406,744
Agency commission		11,531,481	24,161,116
Expenses of management	25.00	40,656,023	44,651,530
Insurance stamps consumed		1,865,326	1,401,551
Profit transferred to Profit & Loss Account		(1,744,538)	20,664,272
Reserve for unexpired risks of premium income of the year as shown in the Balance Sheet		16,957,970	27,192,142
Total		**81,019,196**	**137,133,050**
		81,019,196	**137,133,050**
Balance of account at the beginning of the year (Reserve for unexpired risks)		27,192,142	29,628,106
Premium less Re-Insurance	26.00	42,394,924	67,980,354
Commission on Re-Insurance ceded		11,432,130	39,524,590
Total		**81,019,196**	**137,133,050**

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

Chief Executive Officer (C.C) **Director** **Director** **Chairman**

Signed in terms of our separate report of even date

Fouzia Haque, FCA
ICAB Enroll No: 1032
Partner
FAMES & R
Chartered Accountants
DVC: 2404301032AS425618

Date: 30 April, 2024
Place: Dhaka

Eastern Insurance Company Limited

Marine Insurance Revenue Account

For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		31-Dec-23	31-Dec-22
Claim under policies less Re-Insurance		**12,429,938**	**12,793,427**
Paid during the year	24.00	6,683,457	5,921,027
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	24,946,085	19,199,604
Less: Outstanding at the end of the previous year	8.00	19,199,604	12,327,204
Agency commission		27,182,150	24,743,469
Expenses of management	25.00	42,635,550	48,520,078
Profit transferred to Profit & Loss Account		20,294,709	73,457,719
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		26,862,401	56,236,272
Total		**129,404,749**	**215,750,965**
		129,404,749	**215,750,965**
Balance of account at the beginning of the year (Reserve for unexpired risks)		56,236,272	70,121,087
Premium less Re-Insurance	26.00	66,089,626	131,911,555
Commission on Re-Insurance ceded		7,078,851	13,718,323
Total		**129,404,749**	**215,750,965**

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

Chief Executive Officer (C.C) **Director** **Director** **Chairman**

Signed in terms of our separate report of even date

Fouzia Haque, FCA
ICAB Enroll No: 1032
Partner
FAMES & R
Chartered Accountants
DVC: 2404301032AS425618

Date: 30 April, 2024
Place: Dhaka

Eastern Insurance Company Limited

Motor Insurance Revenue Account

For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		31-Dec-23	31-Dec-22
Claim under policies less Re-Insurance		**6,165,381**	**8,635,171**
Paid during the year	24.00	4,920,022	12,245,374
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	10,858,776	9,613,417
Less: Outstanding at the end of the previous year	8.00	9,613,417	13,223,620
Agency commission		174,958	5,300,424
Expenses of management	25.00	6,613,090	9,639,852
Insurance stamps consumed		38,462	64,778
Profit transferred to Profit & Loss Account		13,031,373	14,396,624
Reserve for unexpired risks of premium income of the year as shown in the Balance Sheet		7,953,741	13,907,429
Total		**33,977,004**	**51,944,278**
		33,977,004	**51,944,278**
Balance of account at the beginning of the year (Reserve for unexpired risks)		13,907,429	16,866,978
Premium less Re-Insurance	26.00	19,884,351	34,768,572
Commission on Re-Insurance ceded		185,224	308,728
Total		**33,977,004**	**51,944,278**

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

Chief Executive Officer (C.C) **Director** **Director** **Chairman**

Signed in terms of our separate report of even date

Fouzia Haque, FCA
ICAB Enroll No: 1032
Partner
FAMES & R
Chartered Accountants
DVC: 2404301032AS425618

Date: 30 April, 2024
Place: Dhaka

Eastern Insurance Company Limited

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		31-Dec-23	31-Dec-22
Claim under policies less Re-Insurance		**42,770**	**970,573**
Paid during the year	24.00	42,770	996,185
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	2,423,324	2,423,324
Less: Outstanding at the end of the previous year	8.00	2,423,324	2,448,936
Agency commission		919,405	5,757,859
Expenses of management	25.00	22,737,407	23,263,249
Insurance stamps consumed		99,253	96,043
Profit/Loss transferred to Profit & Loss Account		911,982	1,238,734
Reserve for unexpired risks of premium income of the year as shown in the Balance Sheet		6,026,673	12,321,414
Total		**30,737,490**	**43,647,872**
		30,737,490	**43,647,872**
Balance of account at the beginning of the year (Reserve for unexpired risks)		12,321,414	9,284,185
Premium less Re-Insurance	26.00	15,066,681	30,803,536
Commission on Re-Insurance ceded		3,349,394	3,560,151
Total		**30,737,490**	**43,647,872**

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

Chief Executive Officer (C.C) **Director** **Director** **Chairman**

Signed in terms of our separate report of even date

Fouzia Haque, FCA
ICAB Enroll No: 1032
Partner
FAMES & R
Chartered Accountants
DVC: 2404301032AS425618

Date: 30 April, 2024
Place: Dhaka

Eastern Insurance Company Limited

(XL-Form)

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

During the Year Ended December 31, 2023

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	120,463,951	79,117,478	41,346,473	11,531,481	11,128,647	402,834	32,676,077	29,779,824	2,896,253
Marine Cargo	97,738,973	37,938,593	59,800,380	27,019,537	5,482,938	21,536,599	9,296,649	3,463,872	5,832,777
Marine Hull	2,741,681	2,602,459	139,222	162,613	501,409	(338,796)	-	-	-
Motor	19,333,637	1,370,896	17,962,741	174,958	185,224	(10,266)	5,427,872	594,778	4,833,094
Misc.	25,108,388	11,489,043	13,619,345	919,405	2,477,539	(1,558,134)	-	-	-
Sub Total Tk.	**265,386,630**	**132,518,469**	**132,868,161**	**39,807,994**	**19,775,757**	**20,032,237**	**47,400,598**	**33,838,474**	**13,562,124**

Public Sector Business

Fire	12,639,661	11,591,210	1,048,451	-	303,483	(303,483)	173,144	11,254	161,889
Marine Cargo	27,445,595	21,867,268	5,578,328	-	954,905	(954,905)	160,696	133,048	27,647
Marine Hull	11,658,131	11,086,434	571,696	-	139,599	(139,599)	28,826,833	28,003,800	823,033
Motor	2,316,934	395,324	1,921,610	-	-	-	86,928	-	86,928
Misc.	49,331,529	47,884,193	1,447,336	-	871,855	(871,855)	816,152	773,382	42,770
Sub Total Tk.	**103,391,851**	**92,824,428**	**10,567,422**	**-**	**2,269,842**	**(2,269,842)**	**30,063,752**	**28,921,484**	**1,142,268**
Total : 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**
Total : 2022	**495,900,697**	**230,436,680**	**265,464,017**	**59,962,868**	**57,111,792**	**2,851,076**	**25,940,851**	**2,322,394**	**23,618,457**

Eastern Insurance Company Limited

Fixed Assets Schedule

For the year ended December 31, 2023

Annexure - A

Sl. No.	Particulars	Cost				Rate	Depreciation				Written down value as at December 31, 2023
		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	32,799,442	11,809,000	-	20,990,442	20%	22,646,758	11,074,912	1,883,719	13,455,565	7,534,877
3	Furniture & fixtures	8,558,696	-	88,405	8,647,101	10%	6,732,205	-	191,490	6,923,695	1,723,406
4	Office equipment	2,289,666	-	-	2,289,666	15%	2,163,427	-	18,936	2,182,363	107,303
5	Office decoration	20,999,968	-	-	20,999,968	10%	16,801,920	-	419,805	17,221,725	3,778,243
6	Air cooler	5,295,196	-	77,455	5,372,651	15%	4,071,840	-	195,122	4,266,962	1,105,689
7	Electrical equipment	2,691,223	-	10,100	2,701,323	15%	2,197,183	-	75,621	2,272,804	428,519
8	Crokeries & Cutleries	202,090	-	45,650	247,740	25%	193,717	-	13,506	207,222	40,518
9	Sundry assets	1,030,748	-	54,246	1,084,994	25%	1,007,558	-	19,359	1,026,917	58,077
10	Computer & printer	11,118,561	-	984,263	12,102,824	15%	7,089,067	-	752,064	7,841,131	4,261,693
11	Motor cycle	1,094,600	-	-	1,094,600	20%	757,596	-	67,401	824,997	269,603
12	Right of Use Assets (ROU)	36,898,510	-	17,096,198	53,994,708		27,688,045	-	13,072,289	40,760,334	13,234,374
Total - 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**
Total - 2022		**338,916,340**	**-**	**10,397,360**	**349,853,700**		**77,311,419**	**-**	**14,037,896**	**91,349,315**	**258,504,385**

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 2023.

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 April 29, 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 2020, 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.

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 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, and valid as on the balance sheet date:

IAS 1 Presentation of Financial Statements

IAS 2 Inventories

IAS 7 Statement of Cash Flows

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

IAS 10 Events after the reporting period

IAS 12 Income taxes

IAS 16 Property, Plant and Equipment

IAS 19 Employees Benefit plan

IAS 24 Related party disclosure

IAS 27 Separate Financial Statements

IAS 32 Financial Instruments

IAS 33 Earning per Share

IAS 36 Impairments of Assets

IAS 37 Provision, contingent liabilities and contingent Assets

IAS 38 Intangible

IFRS 4 Insurance Contracts

IFRS 7 Financial Statements (Disclosures)

IFRS 8 Operating Segments

IFRS 9 Financial Instruments

IFRS 10 Consolidated Financial Statements

IFRS 13 Fair Value Measurements

IFRS 15 Revenue from Contracts with Customers

IFRS 16 Leases

2.04 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.

2.05 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.

2.06 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, 2023

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

(c) Profit and Loss Appropriation Account;

(d) Fire Insurance Revenue Account;

(e) Marine Insurance Revenue Account;

(f) Motor Insurance Revenue Account;

(g) Miscellaneous Insurance Revenue Account;

(h) Statement of Changes in Equity;

(i) Statement of Cash Flows and

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

2.07 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. 25,000,000 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. 112,642,069 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. 112,642,069 represents approximately 25% of gross premium of Tk. 368,778,481 these expenses have been apportioned @ 36% to Fire, 34% to Marine Cargo, 4% to Marin hull, 6% to Motor and 20% 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 2023.

(f) Reserve for exceptional loss

Reserve for Exceptional Losses as appropriated out of current year's profit before tax provision amounts to Tk. 368,778,481 being 10% of the Premium earned during the year.

(g) Depreciation on fixed assets

Depreciation on Fixed Assets has been charged on cost for full year as per reducing balance method at the following rates:

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. 368,778,481 including public sector business of Tk.103,391,851. After ceding for re-insurance premium the net premium for the year amounted to Tk. 143,435,583 and after charging direct expenses there from the net underwriting profit stood at Tk. 32,493,527 as against Tk.109,757,349 in the previous year.

(i) Public sector business

Public Sector Business up to June 2023 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 2021-2022, 2022-2023 & 2023-2024 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 the current 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.

2.08 Reporting period:

The financial statements of the company cover one calendar year from 1st January to 31st December, 2023 consistently.

2.09 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 IAS 39 investment in shares falls either under "at fair value through profit and loss account" or under "available for sale" where any change in the fair value at the year-end is taken to profit and loss account or other comprehensive income respectively.

(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. 57,800,784 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.

		Amount in Taka	
		31-Dec-23	31-Dec-22
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 2023:

Particulars	No.of Shares	% of Holdings	31-12-2023	31-12-2022
Sponsor Shareholders	19,771,124	46%	197,711,240	205,250,240
Institutional Corporate	8,151,524	19%	81,515,240	59,104,110
Individual/ General Public	15,187,496	35%	151,874,960	166,747,090
Total	**43,110,144**	**100%**	**431,101,440**	**431,101,440**

3.03 Classification of shareholders by holding as on December 31, 2023

Group "A" Shareholders (Sponsors)

No.of Holders	Class Interval	Total Holding	Percentage	31-12-2023	31-12-2022
Nil	100001-500000	-	0%	-	-
7	500001-900000	5,735,314	13%	57,353,140	61,173,140
9	900001-above	14,035,810	33%	140,358,100	144,077,100
16		**19,771,124**	**46%**	**197,711,240**	**205,250,240**

Group "B" Shareholders (Public)

No.of Holders	Class Interval	Total Holding	Percentage	31-12-2023	31-12-2022
3842	0001-5000	3,003,811	7%	30,038,110	51,174,980
439	5001-50000	6,671,631	15%	66,716,310	75,150,650
33	50001-100000	1,450,745	3%	14,507,450	17,419,570
19	100001-200000	2,887,117	7%	28,871,170	20,572,330
12	200001-500000	4,118,651	10%	41,186,510	14,949,170
5	500001-above	5,207,065	12%	52,070,650	46,584,500
4350		**23,339,020**	**54%**	**233,390,200**	**225,851,200**
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		275,000,000	275,000,000
Closing balance		**463,261,476**	**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.

			Amount in Taka	
			31-Dec-23	31-Dec-22
6.00	**Reserve for Exceptional Losses**			
	Reserve for exceptional losses has been transferred to this account on basis 10% on Net Premium Income.			
	Opening balance		535,982,371	486,392,301
	Add: Transferred during the year (10% of Net Premium)		36,877,848	49,590,070
	Closing balance		**572,860,219**	**535,982,371**
7.00	**Premium Deposits**			
	Deposit premium		23,672,218	28,213,823
	Closing balance		**23,672,218**	**28,213,823**
	Balance of this account represents premium received against cover notes which were not converted into policy within 31, December 2023 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:**			
	Opening Balance		101,249,657	83,406,504
	Add: Claim raised during the year		30,391,023	41,461,610
			131,640,680	**124,868,114**
	Less: Paid during the period	24.00	(14,704,391)	(23,618,457)
	Closing Balance		**116,936,289**	**101,249,657**
	This is consists of:			
	Fire		78,708,104	70,013,312
	Marine		24,946,085	19,199,604
	Motor		10,858,776	9,613,417
	Miscellaneous		2,423,324	2,423,324
	Total		**116,936,289**	**101,249,657**
9.00	**Provision for Expenses**			
	Telephone - office		18,000	15,597
	Electricity, gas and water		113,108	82,636
	Audit & Credit Rating Fees		511,250	326,825
	Others		-	20,711
	Total		**642,358**	**445,769**
9.A	**Consolidated Provision for Expenses**			
	Eastern Insurance Co. Ltd.		642,358	445,769
	EIC Securities Ltd.		153,767	154,983
			796,125	**600,752**
10.00	**Amount due to other persons or bodies carrying on insurance business**			
	Opening Balance		203,747,366	162,863,281
	Add: Addition during the period		126,823,443	145,268,587
			330,570,809	**308,131,868**
	Less: Payment made & adjustment during the period		33,062,568	104,384,502
	Closing Balance		**297,508,242**	**203,747,366**
11.00	**Sundry Creditors**			
	Provident fund		2,734,965	1,575,020
	Sundray payable		38,543,546	42,431,732
	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		10,751,631	6,311,750
	Closing Balance		**52,554,433**	**50,842,793**

		Amount in Taka	
		31-Dec-23	31-Dec-22
11.01	**Dividend Payable**		
	2022	1,388,182	-
	2021	1,562,010	1,613,437
	2020	1,160,915	1,189,132
	2019	1,386,371	1,387,071
	2018	1,012,696	1,015,355
	Up to 2017 (CMS Fund - Contra)	4,429,717	4,429,717
	Closing Balance	**10,939,891**	**9,634,712**
11.02	**Lease Liability on Rent**		
	Balance b/f	6,311,750	6,027,899
	Lease Liabilities during the year	13,816,956	7,505,880
		20,128,706	**13,533,779**
	Payment Made during the year	9,377,075	7,222,029
	Closing Balance	**10,751,631**	**6,311,750**
11.A	**Consolidated Sundry Creditors**		
	Eastern Insurance Co. Ltd.	52,554,433	50,842,793
	EIC Securities Ltd.	275,569	394,265
	Closing Balance	**52,830,002**	**51,237,058**
12.00	**Deferred tax Liability/ (Assets)**		
	Carrying amount of tangible fixed assets	259,417,303	258,504,385
	Tax base of tangible fixed assets	258,275,914	257,404,497
	Closing Balance	**1,141,389**	**1,099,888**
	Applicable tax rate	37.5%	37.5%
	Deferred tax liability/ (assets)	428,021	412,466
	Deferred Tax (income)/ expenses for the period	**15,555**	**(230,147)**
13.00	**Provision for Taxation**		
	Opening balance	186,296,249	185,082,934
	Add: Provision made during the year	24,303,321	50,000,000
		210,599,570	**235,082,934**
	Less: Adjustment against [2019-20 & 2020-21]	48,496,249	48,786,685
	Closing balance	**162,103,321**	**186,296,249**
13.01	**Year-wise break-up is as follows**		
	2018 2019-2020	-	3,096,249
	2019 2020-2021	-	45,400,000
	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	-
	Total	**162,103,321**	**186,296,249**
13.A	**Consolidated Provision for Taxation**		
	Eastern Insurance Co. Ltd.	162,103,321	186,296,249
	EIC Securities Ltd.	503,543	499,608
	Closing balance	**162,606,864**	**186,795,857**
14.00	**Investment in Shares & Debentures:**		
a.	**Shares in public Co. b/f**	421,597,886	409,820,004
	Less: Adjustment (net off)	(11,350,330)	11,777,882
	Sub total	**410,247,556**	**421,597,886**
b.	**Shares in Subsidiary Co.**		
	EIC Securities Ltd.	9,999,800	9,999,800
	Share premium in EIC Securities Ltd.	275,909,400	275,909,400
		285,909,200	**285,909,200**
	Total	**696,156,756**	**707,507,086**
14.A	**Consolidated Investment in Shares & Debentures:**		
	Eastern Insurance Co.Ltd.	696,156,756	707,507,086
	EIC Securities Ltd	21,960,568	21,727,059
		718,117,324	**729,234,145**
	Less: Inter Company Investment in subsidiary Co. (Note 14.b)	285,909,200	285,909,200
	Closing balance	**432,208,124**	**443,324,945**

14.01 Shares in public Co.:

Name of the Company	M.P.(P.S) 31.12.2023	No of shares	Ave. Buying Rate	Total Value at Cost	Market Value 31.12.2023
1. BANKS					
AB Bank PLC	9.70	460,637	12.52	5,768,617	4,468,179
Al-Arafah Islami bank PLC	23.70	649	23.39	15,177	15,381
Brac Bank PLC	35.80	91,122	46.87	4,270,649	3,262,168
City Bank PLC	21.40	5,100	21.55	109,883	109,140
Dhaka Bank PLC	12.50	1,601,237	18.04	28,883,370	20,015,463
Dutch Bangla bank PLC	59.10	27,466	62.14	1,706,601	1,623,241
Exim Bank Ltd	10.40	399,690	12.74	5,090,735	4,156,776
Eastern Bank PLC	29.40	5,625	28.37	159,557	165,375
First Security Bank PLC	8.90	1,023,256	10.76	11,008,353	9,106,978
ICBI Bank Ltd	5.40	398,650	10.67	4,253,867	2,152,710
IFIC Bank PLC	11.20	701,970	14.80	10,386,450	7,862,064
Jamuna Bank PLC	20.90	1,998,840	25.30	50,574,181	41,775,756
Mutual Trust Bank PLC	15.50	1,272,402	13.75	17,499,565	19,722,231
Mercantile Bank PLC	13.30	490,425	15.79	7,745,903	6,522,653
National Bank Ltd.	8.30	4,009,838	10.23	41,018,168	33,281,655
NCC Bank PLC	13.10	8,274	9.55	79,053	108,389
NRBC Bank PLC	16.80	201,152	21.58	4,340,139	3,379,354
Standard Bank PLC	8.60	4,603,988	10.99	50,596,062	39,594,297
Social Islami Bank PLC	11.70	393,703	15.64	6,159,108	4,606,325
Southeast Bank PLC	13.30	326,105	13.91	4,536,580	4,337,197
SBAC Bank PLC	10.50	212,834	16.61	3,535,587	2,234,757
Union Bank PLC	8.90	602,700	11.72	7,065,666	5,364,030
One bank PLC	9.50	26,250	9.65	253,384	249,375
Trust Bank Ltd.	31.70	220	-	-	6,974
Premier Bank PLC	13.20	95,000	12.95	1,229,789	1,254,000
Sub Total				**266,286,445**	**215,374,467**
2. FINANCIAL INSTITUTIONS					
BAY LEASING	23.90	85,000	33.41	2,840,265	2,031,500
DBH	56.70	81,662	72.09	5,887,310	4,630,235
First Finance Ltd.	5.50	231,645	34.76	8,051,048	1,274,048
Lanka Bangla Finance Ltd	26.00	11,000	31.82	350,054	286,000
National Housing Finance and Inv.Ltd.	41.80	4,669,067	9.65	45,056,202	195,167,001
GSP Finance Company (Bangladesh) Limited	30.30	143,000	27.80	3,974,964	4,332,900
Eastern Housing Limited	86.40	5,000	104.41	522,054	432,000
Sub Total				**66,681,897**	**208,153,684**
3. MUTUAL FUNDs					
AIBL 1ST MF	7.70	43,000	9.83	422,875	331,100
FBFIF	5.10	300,000	6.82	2,047,140	1,530,000
Green Delta Mutual Fund	6.90	1,000,000	10.00	10,000,000	6,900,000
ICB AMCL 2nd Mutual Fund	8.90	170,000	14.08	2,394,026	1,513,000
1JANATA MF	6.10	208,000	7.81	1,624,265	1,268,800
IAMCL2NDUF	N/T	193,550	20.44	3,956,180	3,956,180
Sub Total				**20,444,486**	**15,499,080**
4. ENGINEERING					
Anwar Galvanizing Ltd.	213.30	4,000	214.05	856,186	853,200
GOLDEN SON	18.20	41,000	21.88	897,050	746,200
Sub Total				**1,753,236**	**1,599,400**
5. TEXTILE					
Bexmico Knitting Ltd. (s)	N/T	100	100.00	10,000	10,000
Style-craft Ltd	80.90	9,630	129.92	1,251,177	779,067
M.L. Dyeing Limited	24.80	200,000	23.58	4,716,450	4,960,000
Sub Total				**5,977,627**	**5,749,067**

Name of the Company	M.P.(P.S) 31.12.2023	No of shares	Ave. Buying Rate	Total Value at Cost	Market Value 31.12.2023
6. PHARMACEUTICALS & CHEMICALs					
Kohinoor Chemicals Company (Bangladesh) Ltd.	438.70	300	446.90	134,071	131,610
BEX PHARMA	146.20	13,000	186.63	2,426,193	1,900,600
Square Pharmaceuticals PLC.	210.30	2,500	211.61	529,019	525,750
Sub Total				**3,089,283**	**2,557,960**
7. CEMENT					
LafargeHolcim Bangladesh Limited	69.30	20,000	69.20	1,412,226	1,386,000
Sub Total				**1,412,226**	**1,386,000**
8. INSURANCE - NON LIFE					
EASTLAND	24.40	65,000	41.28	2,683,137	1,586,000
Federal Insurance Co.Ltd	24.50	34,700	30.91	1,072,497	850,150
Global Insurance Co.Ltd	33.60	15,000	53.69	805,309	504,000
ISLAMI INS	46.00	18,015	68.17	1,228,122	828,690
Nitol Ins	37.70	41,300	59.20	2,445,045	1,557,010
PIONEER INS	68.10	32,652	109.43	3,572,977	2,223,601
STANDARD INS	55.40	23,500	88.57	2,081,309	1,301,900
Phoenix Insurance Company Ltd.	36.70	5,000	45.34	226,678	183,500
Provati Insurance Company Limited	58.90	7,500	60.35	465,145	441,750
Sub Total				**14,580,219**	**9,476,601**
9. INSURANCE - LIFE					
Rupali Life Insurance Company Limited	119.00	7500	114.86	861,477	892,500
Sandhani Life Insurance Company Ltd.	26.90	5000	28.65	143,228	134,500
Trust Islami Life Insurance Limited	55.10	10000	56.20	562,040	551,000
Sub Total				**1,566,745**	**1,578,000**
9. FUEL & POWER					
EPGL	34.50	56,105	53.35	2,993,235	1,935,623
KPCL	26.60	10,000	33.41	334,130	266,000
Sub Total				**3,327,365**	**2,201,623**
FOOD & ALLIED					
BATBC	518.70	4,750	632.72	3,005,435	2,463,825
Sub Total				**3,005,435**	**2,463,825**
11. TELCOM					
ROBI TELECOM	30.00	54,000	38.55	2,081,854	1,620,000
GP	286.60	3,000	330.75	992,261	859,800
Genex Infosys Limited	65.40	600	65.93	39,555	39,240
BDCOM Online Ltd.	34.50	20,000	36.94	738,741	690,000
Sub Total				**3,852,411**	**3,209,040**
12. MISC.					
Apex Tannery Limited	99.30	1,000	106.53	106,530	99,300
Apex Footwear Limited.	257.50	100	270.85	27,085	25,750
PENINSULA	27.40	10,000	30.91	309,078	274,000
SAIF POWER	29.70	41,800	41.21	1,722,591	1,241,460
BEXIMCO LTD	115.60	96,489	111.88	10,795,177	11,154,128
Unique Hotel & Resorts PLC	56.70	15,000	67.25	1,008,736	850,500
Bangladesh Shipping Corporation	107.00	14,000	122.32	1,712,449	1,498,000
Bashundhara Paper Mills Limited	61.00	10,000	63.10	631,028	610,000
Sea Pearl Beach Resort & Spa Limited	99.70	10,000	195.75	1,957,508	997,000
Sub Total				**18,270,182**	**16,750,138**
Grand Total: 2023				**410,247,556**	**485,998,884**

14.02 Provision for investment fluctuation fund:

Total investment in shares at cost Tk.410,247,556/- and market value of above shares is Tk.485,998,884/- i.e. unrealized gain stand is Tk.75,751,328/- only. So provision is not necessary.

15.00 Interest, Dividends & Rent outstanding

Interest accrued on FDR	37,641,978	31,382,182
Closing balance	**37,641,978**	**31,382,182**

			Amount in Taka	
			31-Dec-23	31-Dec-22
16.00	**Sundry Debtors (including Advances, deposits & prepayments)**			
	Advance income tax	16.01	109,016,379	91,024,024
	Rent and others	16.02	191,713,128	150,019,118
	Closing balance		**300,729,507**	**241,043,142**
16.01	**Advance Income Tax:**			
	Opening balance		91,024,024	108,523,629
	Add: During the year		66,488,604	31,287,080
	Less: Adjustment [2019-20 & 2020-21]		(48,496,249)	(48,786,685)
	Closing balance		**109,016,379**	**91,024,024**
16.A	**Consolidated Advance Income Tax**			
	Eastern Insurance Co. Ltd.		109,016,379	91,024,024
	EIC Securities Ltd.		863,789	847,881
			109,880,168	**91,871,905**
16.02	**Rent and other receivables**			
	Land & Advance Office Rent		5,793,228	2,333,334
	Final settlement (Gratuity)		477,954	477,955
	Agent balances & Advance		-	639,240
	EBS properties		20,093,198	19,373,877
	UGC & GD Securities		365,828	1,711,793
	CDBL		500,000	500,000
	BIA Land		500,000	500,000
	EIC Securities		3,203	3,203
	SD to Excel Technology		50,000	50,000
	Deposit to CMS Fund (dividend payable up to 2017)		4,429,717	4,429,717
	For Claim	16.03	159,500,000	120,000,000
	Total		**191,713,128**	**150,019,118**
16.03	**Advance for Claim**			
	Balaka Press & Publications		35,000,000	35,000,000
	Sarah Composit Mills Ltd		20,000,000	20,000,000
	BD Seafood		94,500,000	55,000,000
	Salak Textile		10,000,000	10,000,000
			159,500,000	**120,000,000**
16.B	**Consolidated Rent & other receivables**			
	Eastern Insurance Co. Ltd.		191,713,128	150,019,118
	EIC Securities Ltd.		-	-
			191,713,128	**150,019,118**
17.00	**Cash & Cash Equivalents**			
	At Cash in hand		8,064,010	8,237,758
	At Bank on STD Account		7,630,320	13,184,818
	At Bank on CD Account		3,561,446	3,804,881
	At Bank on FDR Account **(Annexure-B)**		1,423,700,000	1,493,000,000
	Total		**1,442,955,776**	**1,518,227,456**
17.A	**Consolidated Cash & Cash Equivalents**			
	Eastern Insurance Co.Ltd		1,442,955,776	1,518,227,456
	EIC Securities Ltd		546,018	743,611
			1,443,501,794	**1,518,971,067**
18.00	**Amount due from other persons or bodies carrying on insurance business**			
	Opening Balance		59,523,334	70,096,290
	Add: Addition during the period		45,517,823	12,893,001
			105,041,157	**82,989,291**
	Less: Adjustment		-	23,465,957
	Closing balance		**105,041,157**	**59,523,334**

		Amount in Taka	
		31-Dec-23	31-Dec-22
19.00	**Fixed Assets (at cost less accumulated depreciation)**		
	Opening balance at cost	349,853,700	338,916,448
	Add: Addition during the period	18,356,317	10,937,252
		368,210,017	**349,853,700**
	Less: Disposal during the period	11,809,000	-
		356,401,017	**349,853,700**
	Less: Accumulated depreciation	96,983,714	91,349,321
	Written Down Value	**259,417,303**	**258,504,379**
	Details are shown in Annexure-A		
19.A	**Consolidated Fixed Assets (at cost less accumulated depreciation)**		
	Eastern Insurance Co.Ltd	259,417,303	258,504,379
	EIC Securities Ltd	1,382,906	1,536,562
		260,800,209	**260,040,941**
20.00	**Stock of printing, stationeries and stamps:**		
	Stamp	237,795	552,795
	Printing and stationeries	1,905,977	2,075,587
	Total	**2,143,772**	**2,628,382**
21.00	**Interest, dividend and rent income**		
	Interest income:		
	Interest on FDR/STD account	80,786,024	82,647,706
	Interest on Bangladesh Govt.Treasury Bond (BGTB)	3,010,300	3,010,300
		83,796,324	**85,658,006**
	Dividend income		
	Cash dividend	16,264,979	18,603,183
		16,264,979	**18,603,183**
	Total	**100,061,303**	**104,261,189**
21A.	**Consolidated Interest, dividend and other income**		
	Eastern Insurance Co. Ltd	100,061,303	104,261,189
	EIC Securities Ltd.	2,560,082	2,730,149
		102,621,385	**106,991,338**
22.00	**Gain on sale of shares**		
	Gain on sales of shares	2,813,662	11,348,434
	Total	**2,813,662**	**11,348,434**
22A.	**Consolidated Gain on sales of shares**		
	Eastern Insurance Co. Ltd	2,813,662	11,348,434
	EIC Securities Ltd.	187,399	892,661
	Total	**3,001,061**	**12,241,095**
23.00	**Profit & loss appropriation account**		
	Opening balance	123,783,708	115,078,779
	Less: Dividend for the last year	94,842,317	94,842,317
	Balance carried to appropration account	**28,941,391**	**20,236,462**
23A.	**Consolidated Profit & loss appropriation account**		
	Eastern Insurance Co. Ltd	28,941,391	20,236,462
	EIC Securities Ltd	17,896,856	17,042,370
		46,838,247	**37,278,832**
24.00	**Claims under policies less re-insurance:**		
	Paid during the year:		
	Class of Business		
	Fire	3,058,142	4,455,871
	Marine cargo	5,860,424	5,920,982
	Marine hull	823,033	45
	Motor	4,920,022	12,245,374
	Miscellaneous	42,770	996,185
	Total	**14,704,391**	**23,618,457**

25.00 Expenses of management

Allocation of management expenses is made up as follows

Class of Business	%	Amount in Taka	
		2023	2022
Fire	36%	40,656,023	44,651,530
Marine cargo	34%	38,237,179	45,740,175
Marine hull	4%	4,398,371	2,779,903
Motor	6%	6,613,090	9,639,852
Miscellaneous	20%	22,737,407	23,263,249
Total	**100%**	**112,642,069**	**126,074,709**

26.00 Premium less re-insurance

Class of Business	Gross Premium	Re-insurance Ceded	Amount in Taka	
			2023	2022
Fire	133,103,612	90,708,688	42,394,924	67,980,354
Marine cargo	125,184,568	59,805,861	65,378,708	126,125,471
Marine hull	14,399,812	13,688,894	710,918	5,786,084
Motor	21,650,571	1,766,220	19,884,351	34,768,572
Miscellaneous	74,439,917	59,373,236	15,066,681	30,803,536
Total	**368,778,481**	**225,342,898**	**143,435,583**	**265,464,017**

27.00 Earning per share (EPS)

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

	Amount in Taka	
	31-Dec-23	31-Dec-22
Net Profit for the year as per statement of comprehensive income	112,346,011	202,907,169
Provision for taxation	(24,303,321)	(50,000,000)
Deferred Tax	(15,555)	230,147
Profit after taxation attributable to ordinary shareholders	**88,027,135**	**153,137,316**
Number of ordinary shares outstanding during the year	**43,110,144**	**43,110,144**
Earning per share (IAS-33)	**2.04**	**3.55**
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.

27.A Consolidated Earning per share (EPS):

Consolidated Net Profit for the year as per statement of comprehensive income	112,863,700	204,261,265
Provision for taxation	(24,806,864)	(50,499,608)
Deferred Tax	(15,555)	230,147
Profit after taxation attributable to ordinary shareholders	**88,041,281**	**153,991,804**
Number of ordinary shares outstanding during the year	**43,110,144**	**43,110,144**
Earning per share (IAS-33)	**2.04**	**3.57**

28.00 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	2,869,086,250	2,843,815,960
Less: Total Liabilities As per Balance Sheet - B	664,784,772	580,842,827
Net Assets (NA) - A-B	**2,204,301,477**	**2,262,973,133**
Number of ordinary shares outstanding during the year	**43,110,144**	**43,110,144**
Net Asset Value Per Share (NAV)	**51.13**	**52.49**

		Amount in Taka	
		31-Dec-23	31-Dec-22
28.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	2,887,930,331	2,862,761,874
	Less: Total Liabilities As per Consolidated Balance Sheet - B	665,717,851	581,891,883
	Net Assets (NA) - (A-B)	**2,222,212,479**	**2,280,869,991**
	Number of ordinary shares outstanding during the year	**43,110,144**	**43,110,144**
	Consolidated Net Asset Value Per Share (NAV)	**51.55**	**52.91**
29.00	**Net Operating Cash Flows Per Share(NOCFPS)**		
	Net operating cash flows (A)	12,091,134	141,926,380
	Number of ordinary share outstanding (B)	43,110,144	43,110,144
	Net operating cash flows (A/B)	**0.28**	**3.29**
29.A	**Consolidated Net Operating Cash Flow Per Share**		
	Particulars		
	Net cash flow from operating activities of Eastern Insurance Co. Ltd.	12,091,134	141,926,380
	Net cash flow from operating activities of EIC Securities Ltd.	35,917	2,378,066
		12,127,051	**144,304,446**
	Consolidated Net operating cash flow per share	**0.28**	**3.35**
30.00	**Reconciliation of Cash Flows**		
	Cash flows from operating activities:		
	As per direct method	**12,091,134**	**141,926,380**
	As per indirect method:		
	Net Profit before tax	112,346,011	202,907,169
	Add: Adjustment of items not involving movement of cash		
	Depreciation	16,709,310	14,037,896
	Operating profit before changes in working capital	**129,055,321**	**216,945,065**
	Adjustment for changes in working capital		
	Increase/ (Decrease) in Premium Deposit	(4,541,605)	(20,198,354)
	Increase / (Decrease) in Outstanding Claims & Provisions	15,686,632	17,859,758
	Increase / (Decrease) in Sundry Creditors	2,084,659	(4,824,874)
	Increase / (Decrease) in Provision for expenses & tax adjust	(23,996,339)	(48,786,685)
	Increase / (Decrease) in Balance of Fund	(89,035,475)	(16,243,099)
	Increase / (Decrease) in amount due to...	93,817,316	40,884,085
	Decrease / (Increase) in Accrued Interest, Dividend & Rent	(6,259,796)	(14,478,438)
	Decrease / (Increase) in Advance, Deposit and Prepayments	(59,686,365)	(40,076,160)
	Decrease / (Increase) in amount due from	(45,517,823)	10,572,956
	Decrease / (Increase) in Stock of Stationery & Stamps	484,609	272,125
	Total adjustment	**(116,964,188)**	**(75,018,686)**
	Net cash flow from operating activities	**12,091,134**	**141,926,380**

31.00 Related party transactions:

During the year 2023, the Company carried out certain transactions with related parties as per provisions of International Accounting Standard-24: Related Party Disclosure. These are listed as follows:

Name of Company	Nature of transctions	Amount
Uttara Group of Companies	Insurance	42,518,695
Uttara Motors Ltd	For Car purchases	Nil
Sunman Group of Companies	Insurance	Nil
M/S Rahim Steel Mills Limited	Insurance	39,109,227
Uttara Finance and Investment Ltd	Lease & Investment	Nil

32.00 Employees engaged

The company employed 235 (2022 : 255) 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.

33.00 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.)

34.00 Director's remuneration

The Company has paid Tk. 12,64,000.00 to the Directors as Board meeting attendance fee during the year 2023 @ 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.

35.00 Contingent liabilities and capital commitments

35.01 Contingencies

There was 1 (One) 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.

35.02 Capital commitments

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

36.00 Guarantee

There was no insurance guarantee made during the period.

37.00 Claim against the Company

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

38.00 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 250th meeting held on 29th April 2024 has recommended cash dividend @ 20% out of the surplus subject to approval of shareholders in the next Annual General Meeting.

Chief Executive Officer (C.C) **Director** **Director** **Chairman**

Date: 30 April, 2024
Place: Dhaka

EASTERN INSURANCE COMPANY LIMITED

FORM-AA

CLASSIFIED SUMMARY OF ASSETS AS AT 31 DECEMBER 2023

Sl. No.	Particulars	Amount in Taka	
		31-Dec-23	31-Dec-22
1	Cash on fixed deposit with banks in Bangladesh	1,423,700,000	1,493,000,000
2	Cash on current deposit A/Cs with banks in Bangladesh	3,561,446	3,804,881
3	Cash on Term Deposit with banks in Bangladesh	7,630,320	13,184,818
4	Cash in hand	8,064,010	8,237,758
5	Investment in Bangladesh Govt. Treasury Bond	25,000,000	25,000,000
6	Investment in shares	696,156,756	707,507,086
7	Stamps in hand	237,795	552,795
8	Forms & stationery in hand	1,905,977	2,075,587
9	Accrued Interest	37,641,978	31,382,182
10	Land	226,875,000	226,875,000
11	Motor Vehicles	7,534,877	10,152,684
12	Furniture & fixtures	1,723,406	1,826,491
13	Office equipment	107,303	126,239
14	Decoration	3,778,243	4,198,048
15	Air cooler	1,105,689	1,223,356
16	Electrical & equipment	428,519	494,040
17	Crokeries & cutleries	40,518	8,373
18	Sundry assets	58,077	23,191
19	Computer & printer	4,261,693	4,029,494
20	Motor cycle	269,603	337,004
21	Right of Use Assets (ROU)	13,234,374	9,210,465
22	Sundry debtors (including advances deposits & prepayments	300,729,507	241,043,142
23	Amount due from other persons or bodies carrying on insurance business.	105,041,157	59,523,334
24	Deferred tax assets	-	-
	Total Taka	**2,869,086,250**	**2,843,815,968**

Annexure-B

EASTERN INSURANCE COMPANY LIMITED

List of Fixed Deposit Receipt (FDR)

As at December 31, 2023

SL. No.	Name of Bank/ Financial Institutions	Amount (Tk.)
	Bank	
1	Agrani Bank PLC	12,000,000
2	A.B Bank PLC	10,000,000
3	Al-Arafah Islami Bank PLC	81,000,000
4	Bangladesh Krishi Bank PLC	21,000,000
5	Basic Bank PLC	10,000,000
6	Community Bank PLC	2,000,000
7	City Bank PLC	1,000,000
8	Dhaka Bank PLC	23,000,000
9	Dutch Bangla Bank PLC	15,000,000
10	Eastern Bank PLC	38,500,000
11	Exim Bank PLC	150,500,000
12	First Security Bank PLC	7,500,000
13	Islami Bank Bangladesh PLC	51,000,000
14	IFIC Bank PLC	37,000,000
15	Janata Bank PLC	10,500,000
16	Marcantail Bank PLC	37,000,000
17	National Bank PLC	53,000,000
18	National Credit & Commerce Bank PLC	30,500,000
19	One Bank PLC	90,000,000
20	Pubali Bank PLC	26,500,000
21	Prime Bank PLC	24,500,000
22	Premier Bank PLC	31,000,000
23	Rupali Bank PLC	1,000,000
24	Social Islami Bank PLC	122,500,000
25	Southeast Bank PLC	83,500,000
26	Standard Bank PLC	48,000,000
27	Uttara Bank PLC	6,000,000
28	United Commercial Bank PLC	31,500,000
29	Mutual Trust Bank PLC	37,000,000
30	Jamuna Bank PLC	19,000,000
31	Bank Asia PLC	114,500,000
32	Shajalal Islami Bank PLC	24,000,000
33	BRAC Bank PLC	2,000,000
34	Trust Bank PLC	6,500,000
35	NRB Bank PLC	18,000,000
36	Meghna Bank PLC	9,000,000
37	SBAC Bank PLC	32,500,000
38	NRB Commercial Bank PLC	34,500,000
39	Union Bank PLC	5,500,000
40	NRB Global Bank PLC	2,500,000
41	Madhumati Bank PLC	26,000,000
42	Global Islami Bank PLC	2,500,000
43	Banladesh Commerce Bank PLC	2,000,000
44	Commercial Bank of Coylon PLC	1,000,000
45	Simanta Bank PLC	2,000,000
46	Padma Bank PLC	3,000,000
47	Bengal Commercial Bank PLC	2,500,000
	Non Bank Financial Institutions	
48	Bangladesh Industrial Finance Company Ltd. (BIFC)	500,000
49	Lanka Bangla Finance PLC	12,000,000
50	IDLC Finance PLC	11,000,000
51	Union Capital PLC	1,200,000
		1,423,700,000

ATA KHAN & CO.
Chartered Accountants
A PARTNERSHIP FIRM
.....since 1959

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INDEPENDENT AUDITORS' REPORT
To the shareholders of EIC Securities Ltd.

Report on the Audit of the Financial Statements

Qualified Opinion:

We have audited the financial statements of **"EIC SECURITIES LTD."** which comprise the statement of financial position as at **31st December 2023** and the statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect described in the basis for qualified opinion section of our report, the accompanying financial statements present fairly, in all material respects, of the financial position of the **"EIC SECURITIES LTD."** as at **31st December 2023**, and of its financial performance & its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRSs) and other applicable rules and regulation.

Basis for Qualified Opinion:

- Investment in shares has been shown at cost price.

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

Other Matter:

The financial statements of the company for the year ended **31st December 2023** were audited by us and expressed a modified opinion on those statements.

Going Concern:

We are required to report if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of the financial statements. We have nothing to report in these respects.

Other Information:

Management is responsible for other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for those other information. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover these 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 these other information and, in doing so, consider whether these other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to 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 and fair presentation of the financial statements in accordance with International Financial Reporting Standards and other applicable rules and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements:

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

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements:

We also report the following:

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

(b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and

(c) the company's financial statements dealt with by the report are in agreement with the books of account.

Dated: Dhaka
17 April, 2024

MOHAMMAD NURUL HUDA, FCA
ICAB Enrolment No. 238
Partner
ATA KHAN & CO.
Chartered Accountants
DVC: 2404170238AS103852

EIC SECURITIES LTD.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

Particulars	Notes	Amount in Taka	
		31 December 2023	31 December 2022
Assets:			
A. Non-Current Assets:			
Property, Plant & Equipment's	04.00	1,382,906	1,536,562
Cost of CSE Membership with goodwill	05.00	280,000,000	280,000,000
Investment in Shares of listed company	06.00	21,960,568	21,727,058
Total Non-Current Assets:		**303,343,474**	**303,263,620**
B. Current Assets:			
Advance, Deposit & Pre-Payments	07.00	863,789	847,881
Cash & Cash Equivalents	08.00	546,018	743,611
Total Current Assets:		**1,409,807**	**1,591,492**
Total Assets (A+B):		**304,753,281**	**304,855,112**
Shareholders' Equity and Liabilities:			
C. Shareholders Equity:			
Share Capital	09.00	10,000,000	10,000,000
Share Premium	10.00	275,909,400	275,909,400
Retained Earning	11.00	17,911,003	17,896,856
Total Shareholders Equity:		**303,820,403**	**303,806,256**
D. Non-Current Liabilities:	12.00	-	-
		-	-
E. Current Liabilities:			
Payable to Clients	13.00	275,569	394,265
Provision for Expenses	14.00	153,767	154,983
Provision for Taxation	15.00	503,543	499,608
Total Current Liabilities:		**932,879**	**1,048,856**
Total Shareholders' Equity and Liabilities (C+D+E):		**304,753,281**	**304,855,112**

The annexed notes form an integral part of these financial statements

Chief Financial Officer | **Chief Executive Officer** | **Director**

Signed in terms of our separate report of even date annexed.

MOHAMMAD NURUL HUDA, FCA
ICAB Enrolment No. 0238
Partner
ATA KHAN & CO.
Chartered Accountants
DVC: 2404170238AS103852

Dated, Dhaka:
17 April 2024

EIC SECURITIES LTD.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

Particulars	Notes	Amount in Taka	
		01 January 2023 to 31 December 2023	01 January 2022 to 31 December 2022
Operating Income:			
Share Trading Profit	16.00	187,399	892,661
Revenue from Brokerage	17.00	88,160	640,197
Interest Income	18.00	30,325	21,444
Dividend Income	19.00	2,423,797	2,050,108
Other Income	20.00	17,800	18,400
		2,747,481	**3,622,810**
Less: Direct Charges	21.00	510,186	124,823
Gross Profit		**2,237,295**	**3,497,987**
Less: Office & Administrative Expenses	22.00	1,707,461	2,125,891
Less: Financial Expenses	23.00	12,145	18,001
		1,719,606	**2,143,892**
Net Profit/(Loss) Before Income Tax		**517,689**	**1,354,094**
Less: Provision for Taxation	15.00	503,543	499,608
Net Profit/(Loss) after Tax		**14,146**	**854,487**

The annexed notes form an integral part of these financial statements

Chief Financial Officer | **Chief Executive Officer** | **Director**

Signed in terms of our separate report of even date annexed.

MOHAMMAD NURUL HUDA, FCA
ICAB Enrolment No. 0238
Partner
ATA KHAN & CO.
Chartered Accountants
DVC: 2404170238AS103852

Dated, Dhaka:
17 April 2024

EIC SECURITIES LTD.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

Particulars	Share Capital	Share Premium	Retained Earning	Total
Opening Balance	10,000,000	275,909,400	17,896,857	303,806,257
Add: Net Profit/(loss) after Tax	-	-	14,146	14,146
Balance as on 31 December 2023	**10,000,000**	**275,909,400**	**17,911,003**	**303,820,403**

FOR THE YEAR ENDED 31 DECEMBER 2022

Particulars	Share Capital	Share Premium	Retained Earning	Total
Opening Balance	10,000,000	275,909,400	17,042,370	302,951,770
Add: Net Profit/(loss) after Tax	-	-	854,487	854,487
Balance as on 31 December 2022	**10,000,000**	**275,909,400**	**17,896,857**	**303,806,257**

Chief Financial Officer | **Chief Executive Officer** | **Director**

Dated, Dhaka:
17 April 2024

EIC SECURITIES LTD.

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 DECEMBER 2023

	Perticulars	Amount in Taka	
		2023	2022
A	**Cash Flow from Operating Activities:**		
	Cash Received from Customers and Others	293,359	28,149,518
	Investment & other Income	2,454,122	2,071,552
	Cash Paid to Customers & Others	(2,196,048)	(26,874,776)
	Income Tax Paid	(515,516)	(968,228)
	Net Cash inflow/(outflow) from Operating Activities:	**35,917**	**2,378,066**
B	**Cash Flow from Investing Activities:**		
	Investment in shares (Net Off)	(233,510)	(3,517,166)
	Net Cash inflow/(outflow) from Investing Activities:	**(233,510)**	**(3,517,166)**
C	**Cash Flow from Financing Activities:**		
	Loan from Eastern Insurance Co.Ltd	-	-
	Net Cash inflow/(outflow) from Financing Activities:	-	-
	Increase/(Decrease) in Cash & Cash Equivalents (A+B+C):	**(197,593)**	**(1,139,100)**
	Opening Cash in hand and Cash at Bank:	743,611	1,882,711
	Closing Cash in hand and Cash at Bank:	**546,018**	**743,611**

Chief Financial Officer | **Chief Executive Officer** | **Director**

Dated, Dhaka:
17 April 2024

EIC SECURITIES LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023.

ii) Statement of Profit or Loss and Other Comprehensive Income for the year then ended 31 December 2023.

iii) Statement of Changes in Equity as at 31 December 2023.

iv) A Statement of Cash Flows for the year ended 31 December 2023.

v) Notes comprising a summary of significant accounting policies and other explanatory information to the Financial Statements for the year then ended 31 December 2023.

3.07 Reporting Period

The Financial Period of the company under audit covers year from 01 January 2023 to 31 December 2023.

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 ehen 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 Income and Profit/Loss on Sale of Marketable Securities

Dividend Income is recognized when right to receive payment is established whereas profit or loss arisingt 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%
Motor Vehicle	10%
Office Equipment	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 31.12.2023 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 2023 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.

Sl. No.	Particulars	Amount In Taka	
		01 January 2023 to 31 December 2023	01 January 2022 to 31 December 2022
04.00	**Property, Plant & Equipments:**		
	Opening Balance	**3,173,318**	**3,173,318**
	Add: Addition during the Year	-	-
		3,173,318	**3,173,318**
	Less: Depreciation charged during the year	1,790,412	1,636,756
	Closing Balance	**1,382,906**	**1,536,562**
05.00	**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
	Total	**280,000,000**	**280,000,000**
	Note: 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.		
06.00	**Investment in Shares of listed company:**		
	Opening Balance	21,727,058	18,209,892
	Add: Addition during the year	1,491,457	6,895,437
		23,218,515	**25,105,329**
	Less: Sales at cost	1,257,948	3,378,271
	Closing Balance	**21,960,568**	**21,727,058**
07.00	**Advance, Deposit & Prepayments:**		
	Advance Income Tax (AIT) (Note-07.01)	863,789	847,881
	Total	**863,789**	**847,881**
07.01	**Advance Income Tax (AIT):**		
	Opening Balance	847,881	1,081,880
	Add: Deduction during the year against interest	8,825	2,555
	Add: AIT deduction on brokerage commission	12,172	71,119
	Add: AIT deduction on Dividend income	481,052	409,147
	Add: Tax paid by Challan	13,467	485,407
		1,363,397	**2,050,108**
	Less: Adjusted against last year	499,608	1,202,227
	Closing Balance	**863,789**	**847,881**
08.00	**Cash & Cash Equivalents:**		
	Cash in Hand	670	440
	Cash at Bank (08.01)	545,348	743,171
	Total	**546,018**	**743,611**

Sl. No.	Particulars	Amount In Taka	
		01 January 2023 to 31 December 2023	01 January 2022 to 31 December 2022
08.01	**Cash at Bank:**		
	Premier Bank Ltd, Dilkusha Br, STD # 131 00000 934	155,526	297,088
	IFIC Bank Ltd, Agrabad Br. Ctg, SND # 2030-508359-041	93,398	21,519
	IFIC Bank Ltd, Agrabad Br. Ctg, CD # 2030-508359-002	291,416	424,101
	IFIC Bank Ltd, Agrabad Br. Ctg, SND # 2030-508359-042	353	463
	IFIC Bank Ltd, Agrabad Br. Ctg, CD # 0000508359001	4,655	-
	Total	**545,348**	**743,171**
09.00	**Share Capital:**		
	Authorized Share Capital:		
	5,000,000 Ordinary Shares @ Tk.100 each	**500,000,000**	**500,000,000**
	Issued, Subscribed and Paid-Up Share Capital:		
	100,000 Ordinary Shares @ Tk.100 each	**10,000,000**	**10,000,000**

SL No.	Name of Share Holder	Number of Share	Value per share	(% of Share)	Amount in Taka	Amount in Taka
01	Eastern Insurance Co. Ltd	99,998	100	100%	9,999,800	9,999,800
02	Mr. Major (Retd.) Abdul Mannan	1	100	0%	100	100
04	Mr. Matiur Rahman	1	100	0%	100	100
Total		**100,000**	**-**	**100%**	**10,000,000**	**10,000,000**

10.00	**Share Premium:**		
	Share Premium	275,909,400	275,909,400
	Total	**275,909,400**	**275,909,400**
11.00	**Retained Earnings:**		
	Opening balance	17,896,857	17,042,370
	Net Profit/(loss) during the period	14,146	854,487
	Closing Balance	**17,911,003**	**17,896,857**
12.00	**Non-Current Liabilities:**	-	-
		-	-
13.00	**Payable to Clients:**		
	Payable to CSE	-	-
	Payable to Client for share trading/client deposit	275,569	394,265
	Payable to Client for IPO	-	-
	Total	**275,569**	**394,265**
14.00	**Provision for Expenses:**		
	Salary & Allowances	60,850	60,850
	Audit fees (including Vat)	74,750	74,750
	CDBL Charges	2,553	4,140
	Optical Fiber charges	6,000	6,000
	Software Maintenance	2,500	5,000
	Telephone bill	7,114	4,243
	Total	**153,767**	**154,983**

Sl. No.	Particulars	Amount In Taka	
		01 January 2023 to 31 December 2023	01 January 2022 to 31 December 2022
15.00	**Provision for Taxation:**		
	Opening Balance	**499,608**	**1,202,227**
	Add: Provision made during the year (N-15.01)	503,543	499,608
		1,003,151	**1,701,835**
	Less: Adjustment/Paid during the year	499,608	1,202,227
	Closing Balance	**503,543**	**499,608**
15.01	**Provision for income tax**		
	Minimum Tax (A)	503,543	499,608
	Regular Tax (B)	155,307	406,228
	Higher One	**503,543**	**499,608**
A.	**Minimum Tax (Higher of Turnover tax and Tax Deducted at Source)**		
	Share trading	18,740	89,266
	Dividend	484,759	410,022
	Revenue from Brokerage	44	320
		503,543	**499,608**
B.	**Regular Tax**		
	Profit Before Tax	**517,689**	**1,354,094**
	30% of Profit Before Tax	155,307	406,228
16.00	**Share Trading Profit:**		
	Share Trading Profit	187,399	892,661
	Total	**187,399**	**892,661**
17.00	**Revenue from Brokerage:**		
	Commission (Annexure - A)	88,160	640,197
	Total	**88,160**	**640,197**
18.00	**Interest Income:**		
	Interest from Premier Bank Ltd, Dilkusha Br., Dhaka	28,963	13,785
	Interest from IFIC Bank Ltd-041, Agrabad Br., Ctg.	1,362	7,554
	Interest from Mutual Trust Bank Ltd, Agrabad Br., Ctg.	-	104
	Total	**30,325**	**21,444**
19.00	**Dividend Income:**		
	Dividend received from Chittagong Stock Exchange Ltd.	2,143,665	1,714,932
	Dividend from other listed Co.	280,132	335,176
	Total	**2,423,797**	**2,050,108**
20.00	**Other Income:**		
	BO Account Charges	17,800	18,400
	IPO Subscription Charges	-	-
	Total	**17,800**	**18,400**

Sl. No.	Particulars	Amount In Taka	
		01 January 2023 to 31 December 2023	01 January 2022 to 31 December 2022
21.00	**Direct Charges:**		
	Commission Charges - Chittagong Stock Exchanges	437,296	34,696
	CDBL Charges	72,890	90,127
	Total	**510,186**	**124,823**
22.00	**Office & Administrative Expenses:**		
	Salary & Allowances	742,200	914,700
	Bonus	49,700	59,700
	Conveyance	16,400	17,200
	Printing & Stationery	38,200	23,295
	Entertainment	62,495	77,474
	Internet bills	19,200	19,200
	Optical fiber charges	72,000	72,000
	Software Maintenance	34,000	30,000
	Telephone bills	2,871	3,168
	Electricity charges	113,500	93,500
	Broker/Dealer Registration Fee	115,000	115,000
	DP Registration Fee	-	230,000
	TREC Fee	100,000	100,000
	IPO application charges to DSE	-	3,000
	Office Maintenance	26,929	41,735
	Repair & Maintenance	50,700	45,850
	Postage	1,080	1,240
	Paper & Periodicals	3,160	2,970
	Miscellaneous Expenses	31,620	30,380
	Audit fees (including vat)	74,750	74,750
	Depreciation Expenses	153,656	170,729
	Total	**1,707,461**	**2,125,891**
23.00	**Financial Expenses:**		
	Bank Charges	12,145	18,001
	Total	**12,145**	**18,001**

24.00 Related party transctions:

During the year 2023, 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 the Company	Nature of Relationship	Nature of Transaction	Balance 31.12.2023	Balance 31.12.2022
Eastern Insurance Co. Ltd	Common Shareholder	Share Premium	275,909,400	275,909,400
Total			**275,909,400**	**275,909,400**

25.00 General:

25.01 Capital Expenditure Commitment:

There were capital expenditures contracted but not incurred or provided during the year ended 31 December 2023.

25.02 Claims not Acknowledged:

There is no claim against the company not acknoledged as debt as on 31 December 2023.

25.03 Credit facilities not Availed:

There is no credit facilities available to the Company but not availed of as on 31 December 2023 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 2023 to December 2023.

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 AMOUNT TRADED, COMMISSION, CONTRACT AND TAX CHARGES

FOR THE YEAR ENDED 31 DECEMBER 2023

Schedule-A

Period	Particulars	Turnover (Tk)	Volume	Brokerage Commission	Commission Charges	Tax Charges (Tk.)
From 1st Jan to	Buy	11,496,076	475,390	41,020	2,644	5,748
31-Dec-23	Sale	12,847,623	530,350	47,140	2,955	6,424
31 December 2023		**24,343,699**	**1,005,740**	**88,160**	**5,599**	**12,172**
31 December 2022		**143,554,234**	**6,681,004**	**640,197**	**34,696**	**71,119**

EIC SECURITIES LTD.

SCHEDULE OF FIXED ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2023

Schedule-B

SL	Particulars	COST				Rate of Dep.	DEPRECIATION			Written Down Value as on 31.12.23
		Balance as on 01.01.23	Addition during the year	Disposal / Transfer	Balance as on 31.12.23		Balance as on 01.01.23	Charged for the year	Balance as on 31.12.23	
01	Air Conditioner	245,000	-	-	245,000	10%	127,817	11,718	139,536	105,464
02	Furniture & Fixture	263,178	-	-	263,178	10%	118,527	14,465	132,992	130,186
03	Interior Decoration	2,665,140	-	-	2,665,140	10%	1,390,412	127,473	1,517,884	1,147,256
Balance as on 31 December 2023		**3,173,318**	**-**	**-**	**3,173,318**		**1,636,756**	**153,656**	**1,790,412**	**1,382,906**
Balance as on 31 December 2022		**3,173,318**	**-**	**-**	**3,173,318**		**1,466,027**	**170,729**	**1,636,756**	**1,536,562**

EIC SECURITIES LTD.

NIB House, 32, Agrabad C/A, Ctg. Bangladesh

STATEMENT OF INVESTMENT IN SHARE ON DATED 31.12.2023

Schedule-C

Name of the Company	M.P.(P.S) 31.12.2023	No of shares	Ave. Buying Rate	Total Value at Cost	Market Rate	Market Value 31.12.2023
01. BANK						
AB Bank PLC (ABBANK)	9.80	115,566	15.3159	1,769,997.30	9.8	1,132,546.8
IFIC Bank PLC (IFIC)	11.40	16,143	16.4456	265,481.32	11.4	184,030.2
Mercantile Bank PLC (MERCANBANK)	13.50	54,315	18.7556	1018710.41	13.5	733,252.5
Mutual Trust Bank PLC (MTB)	16.30	13,310	19.6845	262,000.70	16.3	216,953.0
NRBC Bank PLC (NRBCBANK)	17.00	11,233	25.8702	290,599.96	17	190,961.0
ONE Bank PLC (ONEBANKLTD)		67,170	17.4676	1,173,298.69		0.0
Premier Bank PLC (PRIMEBANK)	20.70	33,000	25.7273	849,000.90	20.7	683,100.0
Standard Bank PLC (STANDBANKL)	8.70	21,115	10.0803	212,845.53	8.7	183,700.5
UCB Bank PLC (UCB)	12.50	5,775	14.2857	82,499.92	12.5	72,187.5
Uttara Bank PLC (UTTARABANK)	22.60	2	22.2606	44.52	22.6	45.2
Union Bank PLC (UNIONBANK)	9.00	14,562	9.5241	138,689.94	9	131,058.0
Sub total:		**352,191**		**6,063,169.19**		**3,527,834.70**
02. FINANCIAL INSTITUTIONS						
International Leasing & Financial Services Ltd. (ILFSL)	5.60	50,000	10.2733	513,665.00	5.6	280,000.0
National Housing Finance PLC (NHFIL)	41.70	4,000	45.8025	183,210.00	41.7	166,800.0
Sub total:		**54,000**		**696,875.00**		**446,800.00**
03. NON LIFE INSURANCE						
Provati Insurance Company Limited (PROVATIINS)	62.10	7,700	62.5455	481,600.35	62.1	478,170.0
Rupali Insurance Company Ltd. (RUPALIINS)	27.90	10,000	41.3300	413,300.00	27.9	279,000.0
Sandhani Life Insurance Company Ltd. (SANDHANINS)	27.30	1,000	28.6988	28,698.80	27.3	27,300.00
Sub total:		**18,700**		**923,599.15**		**784,470.00**
04. LIFE INSURANCE						
Rupali Life Insurance Company Limited (RUPALILIFE)	118.10	240	118.5000	28,440.00	118.1	28,344.0
Padma Islami Life Insurance Limited (PADMALIFE)	44.80	8,050	50.4525	406,142.63	44.8	360,640.0
Sub total:		**8,290**		**434,582.63**		**388,984.00**
05. FUEL & POWER						
Titas Gas Transmission & Dist. Co. Ltd. (TITASGAS)	41.30	11,000	44.4865	489,351.50	41.3	454,300.0
Baraka Patenga Power Limited (BPPL)	29.50	10,000	38.1000	381,000.00	29.5	295,000.0
Sub total:		**74,980**		**870,351.50**		**749,300.00**
06. PHARMACEUTICALS & CHEMICALS						
Advent Pharma Limited (ADVENT)	24.80	3,000	28.3846	85,153.80	24.8	74,400.0
Far Chemical Industries Limited (FARCHEM)	28.40	56,666	46.1700	2,616,269.22	28.4	1,609,314.4
Sub total:		**59,666**		**2,701,423.02**		**1,683,714.40**
07. TELECOM						
Robi Axiata Limited (ROBI)	30.10	5,000	39.9000	199,500.00	30.1	150,500.0
Sub total:		**5,000**		**199,500.00**		**150,500.00**
09. TEXTILE						
Saiham Textile Mills Ltd. (SAIHAMTEX)	18.80	30,000	25.2550	757,650.00	18.8	564,000.0
Sub total:		**30,000**		**757,650.00**		**564,000.00**
10. MISCELLANEOUS						
Bangladesh Building Systems Ltd. (BBS)	21.80	2,000	21.8000	43,600.00	21.8	43,600.0
Beximco Green Sukuk Al Istisna'a (BEXGSUKUK)	85.90	1,000	110.0000	110,000.00	85.9	85,900.0
Bangladesh Export Import Company Ltd. (BEXIMCO)	115.70	8,000	147.6823	1,181,458.40	115.7	925,600.0
Khulna Printing & Packaging Limited (KPCL)	26.80	25,000	47.7937	1,194,842.50	26.8	670,000.0
Delta Spinners Ltd. (DELTASPINN)	8.60	50,000	8.3461	417,305.00	8.6	430,000.0
Generation Next Fashions Limited (GENNEXT)	6.20	16,500	8.9091	147,000.15	6.2	102,300.0
Keya Cosmetics Ltd. (KEYACOSMET)	6.50	600,000	9.8620	5,917,200.00	6.5	3,900,000.0
Western Marine Shipyard Limited (WMSHIPYARD)	12.60	21,000	14.3815	302,011.50	12.6	264,600.0
Sub total:		**723,500**		**9,313,417.55**		**6,422,000.00**
Grand Total:		**1,326,327**		**21,960,568.04**		**14,717,603.10**

BRANCH **NETWORK**

DHAKA DIVISION

LOCAL OFFICE
Chand Mansion (2nd Floor)
66, Dilkusha C/A, Dhaka-1000
Phone : 02-47111057, 02223382398

PRINCIPAL OFFICE
44, Dilkusha C/A (7th Floor), Dhaka-1000
Phone : 02223380284, 47122869

HATKHOLA BRANCH
33/3 Hatkhola Road (3rd Floor), Dhaka
Phone: 02223389501, 02226639439

B.B. AVENUE BRANCH
Chand Mansion (2nd Floor)
66, Dilkusha C/A, Dhaka-1000
Phone: 02223382399, 02-57164026

VIP ROAD BRANCH
Chand Mansion (2nd Floor)
66, Dilkusha C/A, Dhaka-1000
Phone: 02-9512065, 02-47121474

KAWRAN BAZAR BRANCH
35, Kazi Nazrul Islam Avenue (3rd Floor)
Kawran Bazar, Dhaka, Phone : 55014223, 7271370

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

ELEPHANT ROAD BRANCH
124/A, Elephant Road (3rd Floor), Dhaka-1205
Phone : 02223360672

MOUCHAK BRANCH
1/2, Outer Circular Road (3rd Floor), Malibag, Dhaka
Phone : 02-48317061, 02222225737

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
Mujib Sarok, Arju Super Market (1st Floor)
Faridpur, Phone : 02478802135

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
256,Khatungonj (2nd Floor), 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

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
Rangpur Road, Bogra Talukder Mansion (1st Floor)
Borogola, Bogra, Phone : 051-63608

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

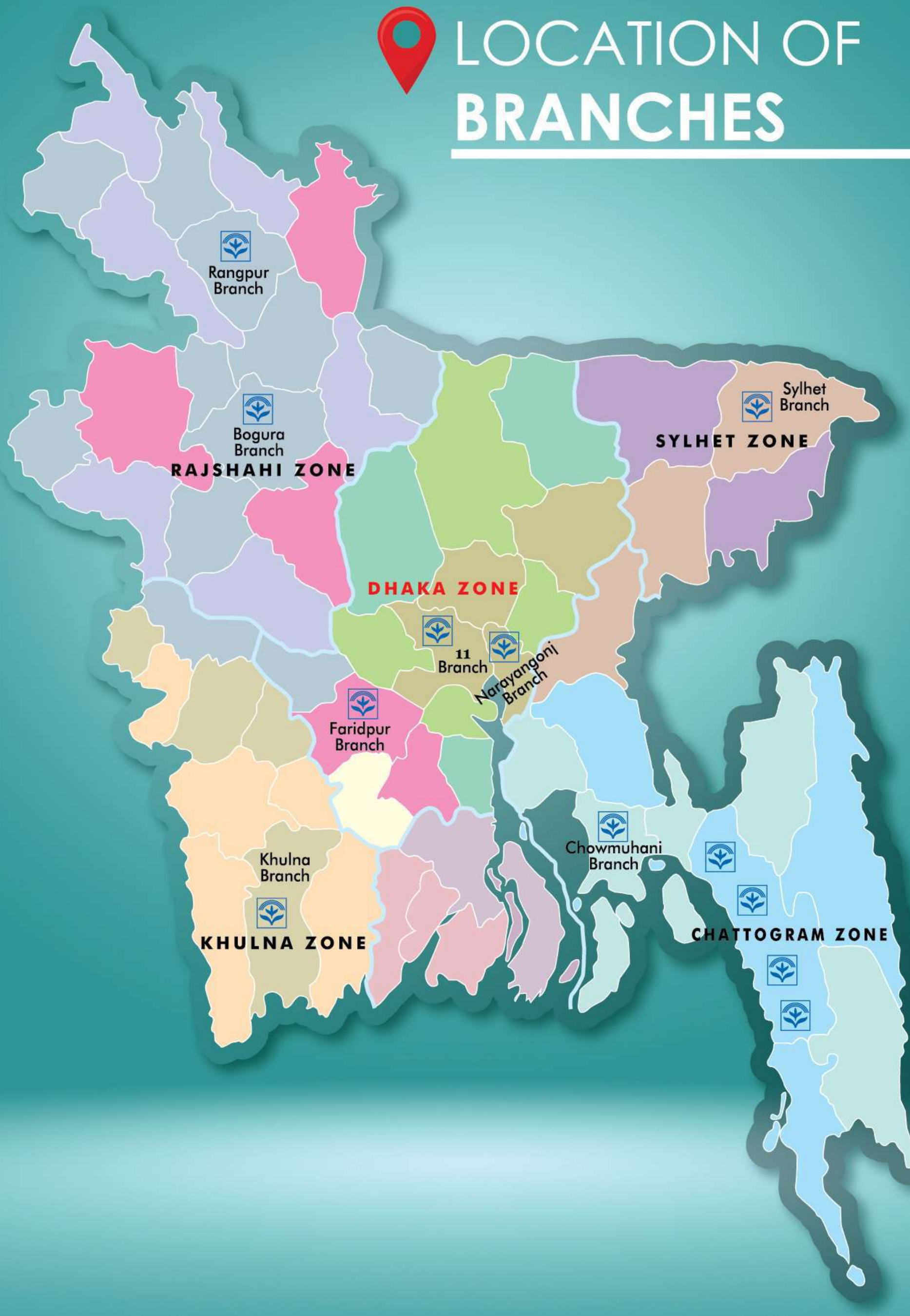
SIRAJGANJ BRANCH
556, Station Road, Sirajganj
Cell: 01712008391

KUSHTIA BRANCH
55/1, Serajuddowal Road, Lovely Tower (9th Floor)
Room # 9F-3, Kushtia Sadar, Kushtia
Cell : 01749672333

JASHORE BRANCH
Jess Tower (5th Floor), 39, M.K. Road,
Jashore Town, Jashore, Cell: 01676678115

KURIGRAM BRANCH
Zilla Parisod Super Market (1st Floor)
Room no.-224-225, Sadar, Kurigram
Cell: 01717650412

LOCATION OF **BRANCHES**



SHAREHOLDERS' NOTE

SHAREHOLDERS' NOTE

ইস্টার্ণ 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 38th 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.....2024

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.

ইস্টার্ণ 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 38th Annual General Meeting of the Company being held on July 31, 2024, Wednesday 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.

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: 02223383033-4, 02223384246-8, e-mail : eicl@dhaka.net
Website: www.easterninsurancebd.com

Design by: Frontline Communications Ltd.