31 YEARS OF ACHIEVEMENTS 1986-2017

Annual Report 2017







EASTLAND INSURANCE CO., LTD.

The name you have learnt to Trust

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31 YEARS OF ACHIEVEMENTS 1986-2017

ANNUAL REPORT 2017



SKY IS OUR LIMIT
THRIVING GROWTH-LINE
IS OUR TOUCHSTONE

EASTLAND INSURANCE COMPANY LIMITED
ইষ্টল্যান্ড ইন্স্যুরেন্স কোম্পানী লিমিটেড

ESTD.1986

The name you have learnt to Trust

LankaBangla Stock

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Letter of
TRANSMITTAL

All Honorable Shareholders,

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

Dear Sir(s)

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2017

Enclosed please find a copy of Company's Annual Report together with the Audited Financial Statements including Statement of Financial Position and Statement of Comprehensive Income, Statement of Cash Flows for the year ended December 31, 2017 along with notes thereon for kind information and record.

Best regards,

Yours faithfully,

M. Abidur Rahman
Company Secretary



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THE RECOGNITIONS

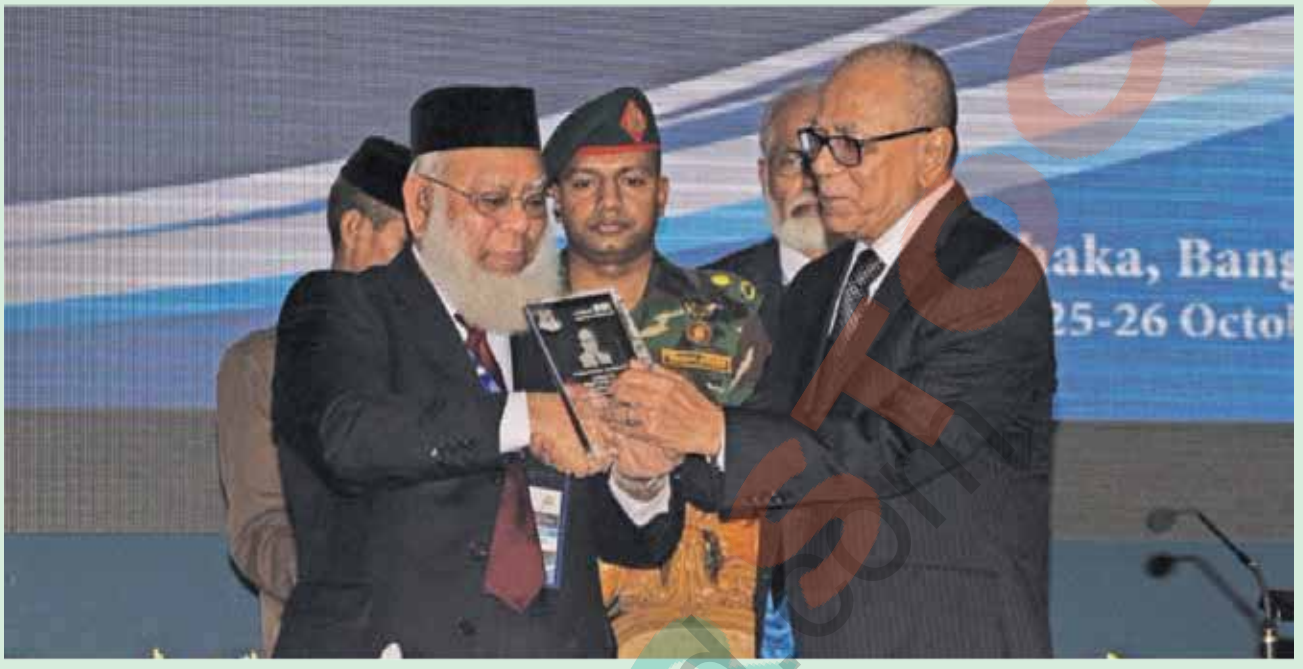


A GLOW OF DIGNITY TO OUR VALUED CUSTOMERS

Eastland is privileged and delighted to share its honour with its all valued customers the recognition for being awarded Certificate of Merit of ICMAB Best Corporate Award for four consecutive years 2012, 2013, 2014 & 2015 and ICAB National Award for Best Presented Annual Report 2013 as mark of Recognition of Excellence in the Insurance Sector.

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AWARDS & RECOGNITIONS



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



Mr. Mahbubur Rahman, President ICC Bangladesh and Chairman of Eastland Insurance Company Ltd. is seen receiving Presidential Crest from Hon'ble President of the People's Republic of Bangladesh H.E. Mr. Md. Abdul Hamid.

AWARDS & RECOGNITIONS



Mr. Arun Kumar Saha, Chief Executive Officer (CEO) of Eastland Insurance Company Ltd. is seen receiving the ICMAB Best Corporate Award 2015 from Mr. Abul Maal Abdul Muhith, Honorable Minister, Ministry of Finance, Government of the People's Republic of Bangladesh.



ICMAB Best Corporate Award-2015

AWARDS & RECOGNITIONS



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



ICMAB Best Corporate Award-2014

AWARDS & RECOGNITIONS



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



The Institute of Chartered Accountants of Bangladesh

14th ICAB NATIONAL AWARD FOR BEST PRESENTED ANNUAL REPORTS-2013

Certificate of Appreciation

Certified that Eastland Insurance Company Limited secured Certificate of Merit in the 14th ICAB National Award for Best Presented Annual Reports-2013 as mark of recognition of excellence in the Insurance Sector.

Abbas Uddin Khan FCA
Chairman, Review Committee for Published Accounts and Reports

Showkat Hossain FCA
President, ICAB

Dhaka, November 30, 2014

14th ICAB National Award for Best Presented Annual Reports-2013

AWARDS & RECOGNITIONS



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ICMAB Best Corporate Award-2013

THE
PROVEN STRENGTH



A VIRTUOUS YIELD
HONOURABLE
SHAREHOLDERS

A big thanks to our respected shareholders for
their ongoing support and confidence
in the Company.

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GLIMPSES OF
30th Annual General Meeting











Corporate
MILESTONES

Incorporation of the Company	5th November, 1986
Certificate of Commencement of Business	5th November, 1986
Date of Registration	22nd November, 1986
License issued for operating Branches	8th October, 1988
First Dividend Declared in the 3rd AGM 12.50% Cash for the year 1989	23rd June, 1990
Received consent from SEC for issuance of public share of BDT 30 million	24th September, 1994
Publication of prospectus	2nd October, 1994
Subscription Opened	11th October, 1994
Subscription Closed	20th October, 1994
Listed with Dhaka Stock Exchange Limited	28th December, 1994
Listed with Chittagong Stock Exchange Limited	17th June, 1997
Agreement sign with CDBL	5th July, 2005
Date of Issuance of Right Share	29th November, 2005
Issuance of first Bonus Share (For the year 2005) 20% Stock & 10% Cash	20th August, 2006
Completion of 25 Years of Service (SILVER JUBILEE)	4th November, 2011
Glorious 30 years celebration	6th May, 2017
Purchase of Land for Corporate Office of the Company	28th June, 2012
Received ICMAB Best Corporate Awards 2012	12th January, 2013
Received ICMAB Best Corporate Awards 2013	27th April, 2014
Received ICMAB Best Corporate Awards 2014	1st January, 2015
Received ICMAB Best Corporate Awards 2015	26th April, 2016
Received ICAB National Awards 2013	30th November, 2014
Authorized Capital	Tk. 100,00,00,000.00
Paid-up Capital	Tk. 68,71,27,220.00

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

AA

- **CPA Credit Rating (Surveillance) 2016-2017**
  By Credit Rating Information and Services Ltd.

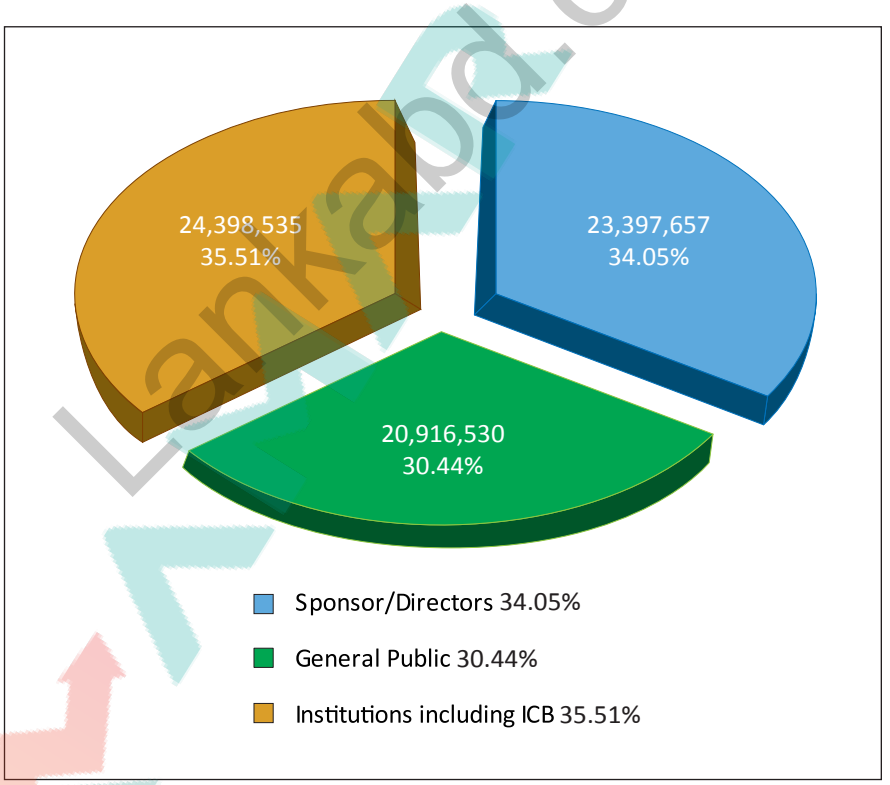
AA+

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

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Share Holding
STRUCTURE

Category of Shareholders	No. of Shares	Shares in %
A. Sponsor/Directors	23,397,657	34.05%
B. General Public	20,916,530	30.44%
C. Institutions including ICB	24,398,535	35.51%
Grand Total	**68,712,722**	**100.00%**



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EASTLAND INSURANCE COMPANY LIMITED
ইষ্টল্যান্ড ইন্স্যুরেন্স কোম্পানী লিমিটেড
ESTD.1986
Head Office: 13 Dilkusha C/A, Post Box: 7343 (Dilkusha) Dhaka-1000 Bangladesh. PABX: 9564600, Fax: +880-2-9565706, 9556115, E-mail: info@eastlandinsurance.com
www.eastlandinsurance.com

NOTICE OF THE 31ST ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of Eastland Insurance Company Limited will be held at "Golden Tulip- The Grandmark Dhaka", House No.- 84, Road No.- 7, Block-H, Banani, Dhaka-1213 on Thursday the 28th June, 2018 at 3.00 P.M. to transact the following business:

1. To receive consider and adopt the Directors' Reports and the Audited Financial Statements of the Company for the year ended 31st December, 2017 together with the Auditors' Report thereon.
2. To approve Dividend for the year 2017 as recommended by the Board of Directors.
3. To elect Directors of the Company in the vacancies caused by retirement of Sponsor (A-Group) Directors in accordance with the provision of Articles 115 and 118 of the Articles of Association of the Company.
4. To elect Directors of the Company in the vacancies caused by retirement of Public (B-Group) Directors in accordance with the provision of Articles 116 and 118 of the Articles of Association of the Company.
5. To appoint Auditors and to fix their remuneration.

By Order of the Board

(M. Abidur Rahman)
Company Secretary

Dated, Dhaka
13th May, 2018

Notes:

i) **15th May, 2018** is scheduled as Record Date. The valued Shareholders whose names will appear in the Share Register/Depository Register of the Company on the Record Date i.e. 15th May, 2018 are eligible to attend the meeting and be entitled to Dividend for the year 2017.

ii) A member entitled to attend & vote at the Annual General Meeting or he/she may appoint any person as his/her proxy to attend & vote in his/her stead and the Proxy Form duly stamped must be submitted at the Registered Office of the Company at least **48 hours before the Meeting**.

iii) Entry to the Annual General Meeting is reserved only for the Shareholders or his/her valid proxy. No Guests and Children shall be allowed to attend the meeting.

iv) Members are requested to update particulars of their Bank Account, change of address (if any) and 12 digit Tax-Payer's Identification Number (E-TIN) through their respective Depository Participants (DP).

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VISION AND MISSION

Foundation of our strength, our Vision, Mission and Commitments to the clients.



VISION

To be a "**Par excellence Non Life Insurance Company in Bangladesh and contribute significantly to the National Economy**".



OUR MISSION

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

OUR COMMITMENTS TO OUR RESPECTED CLIENTS

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



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Overall

STRATEGIC OBJECTIVES

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

PROCESS FOCUS

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

BUSINESS FOCUS



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

PEOPLE/ LEARNING FOCUS

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

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Our Core values

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





Our Core Strengths

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

Our Core Competencies

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



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Company's
KEY INFORMATION

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

The Company is listed with Dhaka Stock Exchange and Chittagong Stock Exchange under "A" category issue as a Publicly Traded Company. The Company carries its insurance activities through twenty eight branches spread across the country.

Registered Name of the Company

Eastland Insurance Company Limited

Nature of business
Non-life Insurance

Company Registration No.
C-16046/350 of 1986-1987

Tax Payers Identification Number (TIN)
228117122321

VAT Registration Number
19011002863

Registered Office
13, Dilkusha C.A.
Dhaka-1000

Contacts
Telephone : 9564600 (Hunting)
Fax : 88 02 9565706, 9556115, 9554569
e-mail : info@eastlandinsurance.com
: uw@eastlandinsurance.com
: reins@eastlandinsurance.com
: claims@eastlandinsurance.com
: admin@eastlandinsurance.com
: accounts@eastlandinsurance.com

Website
www.eastlandinsurance.com

Managing Director & CEO
Mr. Arun Kumar Saha

Additional Managing Director & Chief Financial Officer
Mr. Abdul Hamid, FCA

Company Secretary
Mr. M. Abidur Rahman

Auditors
M/S. Mahfel Huq & Co.
Chartered Accountants

Legal Adviser
Mahbubuddin Ahmed
Barrister-at-Law

Principal Bankers
Social Islami Bank Limited
Basic Bank Limited
Bank of Ceylon
NCC Bank Limited
ONE Bank Limited
National Bank Limited
EXIM Bank Limited
AB Bank Limited



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Profile of
THE COMPANY

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

Meanwhile, both authorized and paid up capital of the company have been enhanced to Tk. 1000.00 million and Tk. 687.13 million respectively as on December 31, 2017. EICL floated Initial Public Offerings (IPO) in 1994. The shares of the company are listed with both the bourses of the country under "A" category issue. EICL received "AA+ (Double A Plus)" CPA Rating (Surveillance) from CRISL based on its sound financial performance and claim paying ability. The Company has been operating its business with a network of 28 branches in different key point of the country. The company earned gross premium of Tk.1,032.13 million in 2017 against Tk. 861.73 million in 2017. The company made underwriting profit of Tk.69.13 million and profit after tax (PAT) of Tk.149.23 million in FY 2017. The company has been carrying on its business from its Head Office located at 13, Dilkusha C/A, Dhaka-1000.

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

Management team consists of a group of experienced professionals and is headed by Mr. Arun Kumar Saha as the Managing Director & CEO, with over 35 years of experience in the insurance industry. Mr. Saha started his career with Sadharan Bima Corporation as Trainee Officer in 1981. He worked in Underwriting, Claim, Re-Insurance, Export Credit Guarantee & Administration Department from 1981 to 2011. He retired from SBC as General Manager.

Eastland focuses on providing professional services of the highest quality to its clientele which include many reputed large national and multinational conglomerates. Over the years, Eastland has established its track record as a sound and dependable insurer, providing insurance solution to the individual needs of its clients and consistently meeting its commitments.

Financial performance of the Company has been positive, delivering both underwriting and investment income and giving attractive returns to its shareholders. The Company has been maintaining over the years strong corporate culture, corporate governance, ethical standards, corporate social responsibilities, superior underwriting skills and abilities and dynamic investment management.

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

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Products of
EASTLAND

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

2. Marine Cargo Insurance

3. Marine Hull Insurance
- Hull Insurance
- Ship Builders All Risks
- Ship Repairs Liability

4. Motor & Automobile Liability Insurance

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

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

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

8. Aviation Insurance

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

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Branch
NETWORK

DHAKA DIVISION	ADDRESS	TELEPHONE
PRINCIPAL OFFICE	13 Dilkusha Commercial Area, Dhaka-1000	PABX: 02-9564600 (Auto Hunting)
IMAMGONJ BRANCH	84 Shaheed Syed Nazrul Islam Sarani (1st Floor) 12 Malitola, English Road, Dhaka-1100	02-9568308
NAWABPUR ROAD BRANCH	120 Nawabpur Road (2nd floor), Dhaka-1100	02-7114253, 9512793
MOTIJHEEL BRANCH	Shadhinata Bhaban (2nd floor), 88 Motijheel C/A, Dhaka-1000	02-9552433
KAWRAN BAZAR BRANCH	59 Kazi Nazrul Islam Avenue (2nd floor), Kawran Bazar, Dhaka-1215	02-58152349
ELEPHANT ROAD BRANCH	Alishan Complex, (2nd floor) Room-303, 300 Elephant Road, Dhaka-1205	02-8627497
MALIBAGH BRANCH	Mouchak Tower (3rd floor), 83/B New Circular Road, Dhaka-1217	02-49349849
MOHAKHALI BRANCH	G.P.GA-19 Mohakhali School Rd,(1st floor), Mohakhali, Dhaka-1212	02-8815436
GULSHAN BRANCH	Islam Mansion (2nd floor), House # 39, Road # 126, Gulshan-1, Dhaka-1212	02-9857085
MIRPUR BRANCH	"Anta Plaza" (2nd fl.), 1/5 Senpara Parbata, Mirpur-10, Dhaka	02-8032530
BANANI BRANCH	House # 49 (2nd Floor), Road # 17, Banani Bazar, Banani, Dhaka	02-9821780
NARAYANGONJ BRANCH	52/1 Bangabandhu Road (3rd floor), Narayangonj	0671-7631937
MYMENSINGH BRANCH	6 Swadeshi Bazar (1st floor), Mymensingh	091-66766
TANGAIL BRANCH	230/231 B. B. Girls School Road (Bara Pukur Par), Tangail.	0921-64910
RAJBARI BRANCH	Main Road, Rajbari Bazar, Rajbari	0641-65761
FARIDPUR BRANCH	23/1/1 Multipurpose Bhaban (1st Floor), Masjid bari Road Niltuli Road, Faridpur.	01721-783751 0631-65121
CHITTAGONG DIVISION		
AGRABAD BRANCH	Daar-E-Shahidi (4th floor) 69, Agrabad C/A, Chittagong-4000	031-725660, 713745
JUBILEE ROAD BRANCH	200/B Jubilee Road, (2nd floor) Chittagong	031-636344, 613954
FENI BRANCH	182 Al-Madina Market (1st floor) ,Trunk Road, Feni	0331-74415
KHULNA DIVISION		
KHULNA BRANCH	25 Sir Iqbal Road (2nd floor), Khulna	041-721615
JESSORE BRANCH	39 Jess Tower (3rd floor), Room No. 405, M. K. Road, Jessore	0421-68851
KUSHTIA BRANCH	Lovely Tower (7th floor), Room 7F-4, 55/1, N. S. Road, Kushtia	071-61982
MEHERPUR BRANCH	K. N. Super Market (1st fl.), 245 Main Road, Bara Bazar, Meherpur	0791-62981
SATKHIRA BRANCH	Khan Market (2nd floor) 2092, Main Road, Satkhira	0471-63805
RAJSHAHI DIVISION		
BOGRA BRANCH	Ziladar Mansion (1st Floor), Borogola (Traffic Moor), Rangpur Road, Bogra	051-66105
CHAPAINOWABGONJ	Shah Neamatullah College Market (2nd Floor), Chapainowabgonj	0781-51704
ISHWARDI BRANCH	1951 House of Mujibur Rahman (2nd Floor), College Road , Ishwardi, Pabna	0732-664671
SYLHET DIVISION		
SYLHET BRANCH	Shahir Plaza (2nd Floor), 2143, East Zinda Bazar, Sylhet.	0821-718725,720498

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



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FINANCIAL HIGHLIGHTS

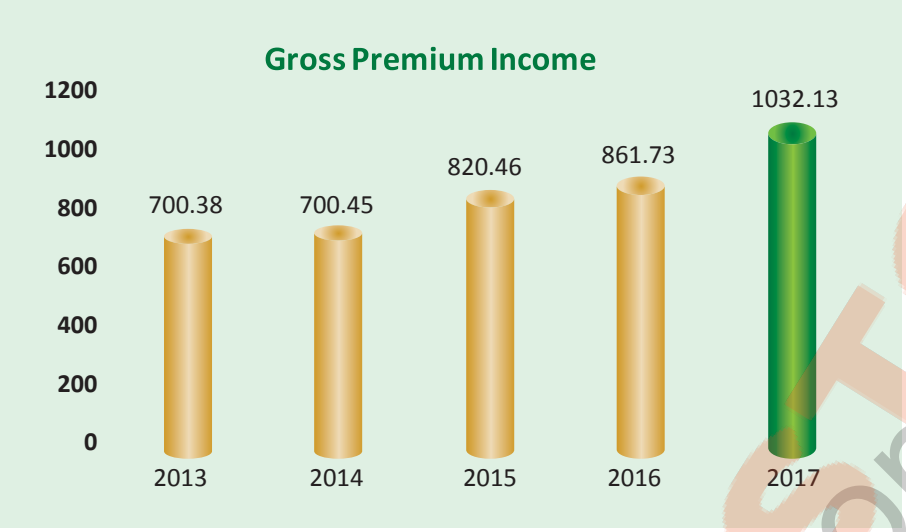
Taka in Million
Except Sl. No. 14-21

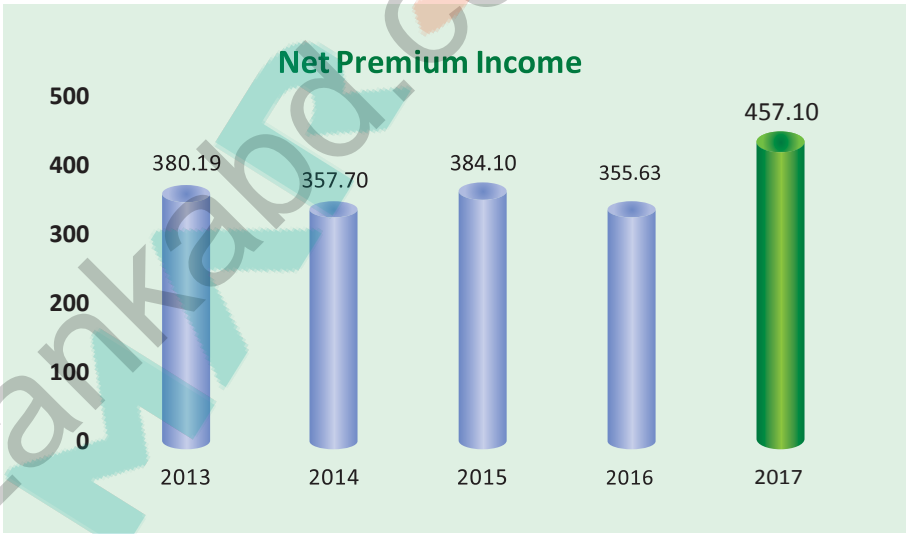
Sl No	Particulars	2017	2016	2015	2014	2013	Recent Growth
01	Gross Premium Income	1032.13	861.73	820.46	700.45	700.38	20%
02	Re-Insurance premium Ceded	575.04	506.10	436.36	342.75	320.19	14%
03	Net Premium Income	457.10	355.63	384.10	357.70	380.19	29%
04	Gross Claim	233.57	183.98	320.33	273.92	160.48	27%
05	Investment & Other Income	146.19	128.63	149.47	121.73	152.98	14%
06	Underwriting Profit	69.13	51.77	20.66	103.66	143.71	34%
07	Net Profit before Tax	162.22	140.96	133.27	180.90	240.57	15%
08	Net Profit after Tax	149.23	129.91	120.24	157.98	200.60	15%
09	Paid-up Capital	687.13	654.41	594.92	540.83	491.67	5%
10	Shareholders' Equity	1595.15	1594.15	1470.54	1490.59	1081.42	0.1%
11	Total Investments	1185.00	1161.11	1148.61	1184.49	822.92	2%
12	Total Assets	2481.77	2347.25	2170.11	2108.89	1,717.82	6%
13	Total Reserve Fund	1167.38	1154.00	1097.27	1153.88	798.65	1%
14	Rate of Dividend Cash (%)	7.50	10	10	10	15	-25%
	Rate of Dividend Stock (%)	7.50	5	10	10	10	50%
15	Face Value per share	Tk.10	Tk.10	Tk.10	Tk.10	Tk.10	-
16	Earnings per share (EPS)	2.17	1.89	1.75	2.30	2.92	15%
17	Net Asset value per share (NAV)	23.21	23.20	21.40	21.69	15.74	0.1%
18	Return on shareholders equity (%)	9.35	8.15	8.18	10.60	18.55	-
19	Price Earning Ratio (Times)	10.96	12.64	11.09	14.92	16.10	-
20	Current ratio	2.04:1	2.06:1	2.04:1	1.94:1	2.31:1	-
21	Market price per share	23.80	23.90	19.40	34.30	47.00	-

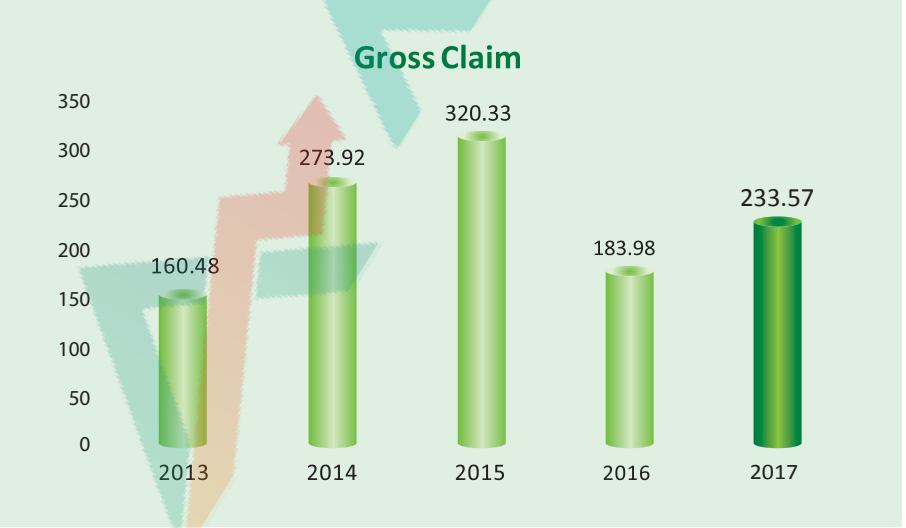
LankaBangla Finance Ltd.

PERFORMANCE AT A GLANCE

Taka in Million



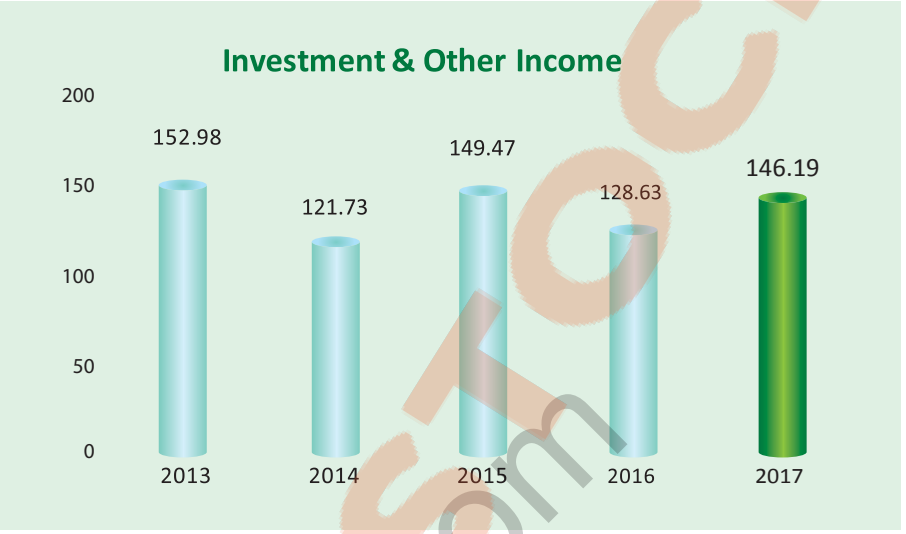


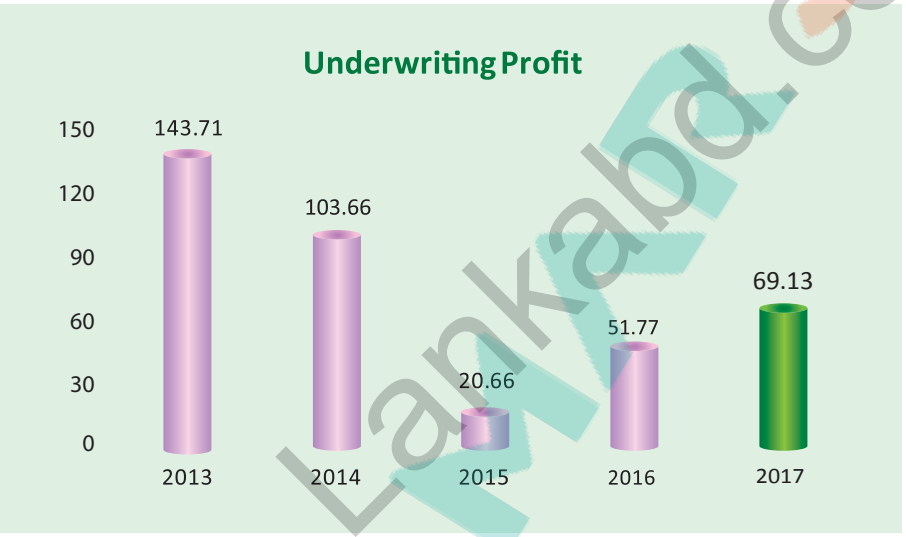


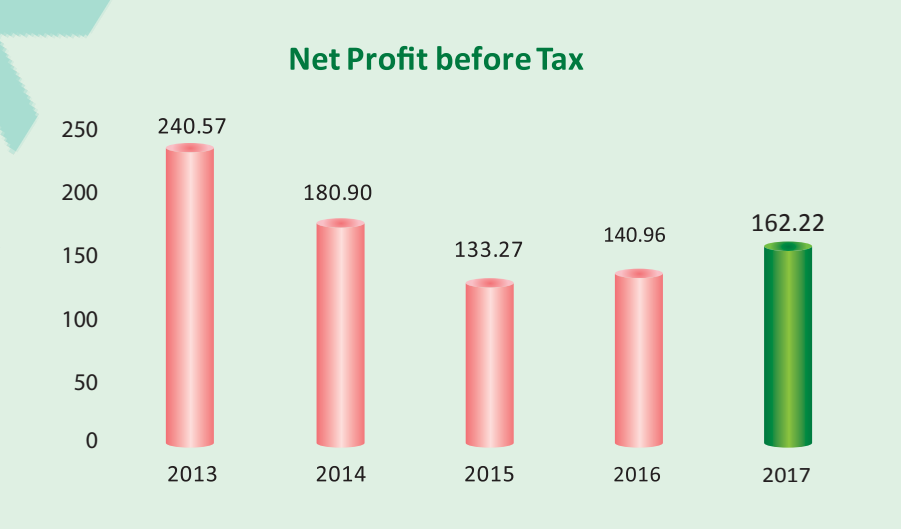
LankaBangla Stock

PERFORMANCE AT A GLANCE

Taka in Million



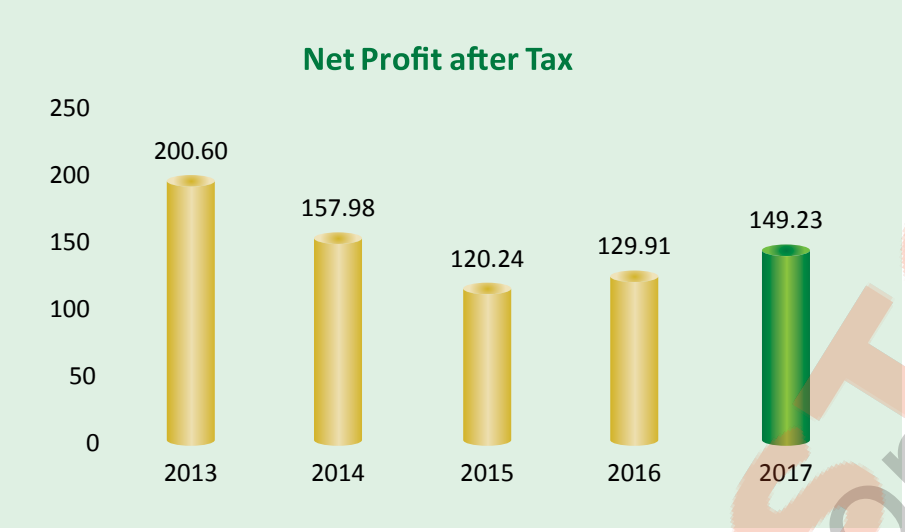


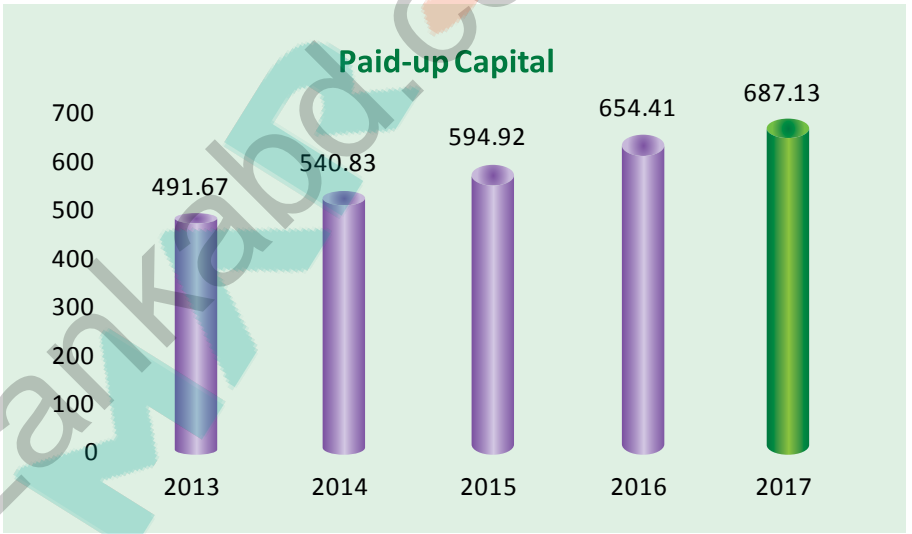


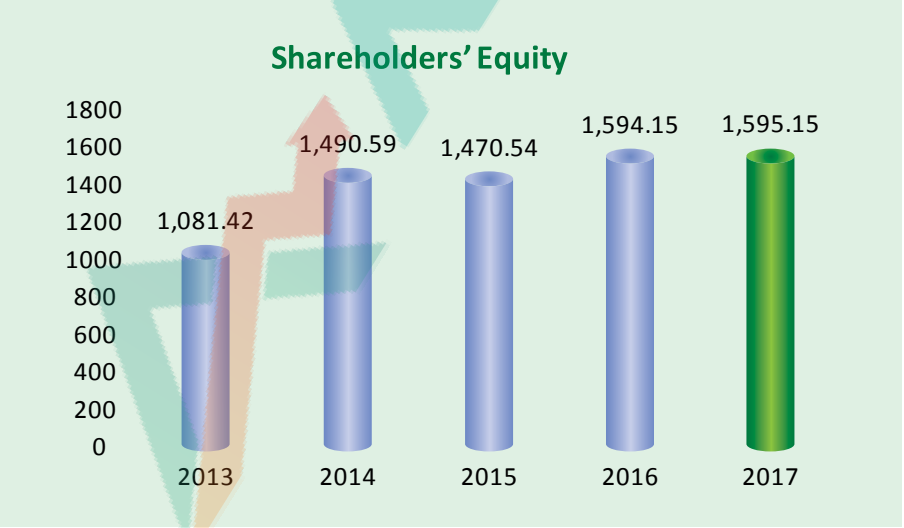
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PERFORMANCE AT A GLANCE

Taka in Million



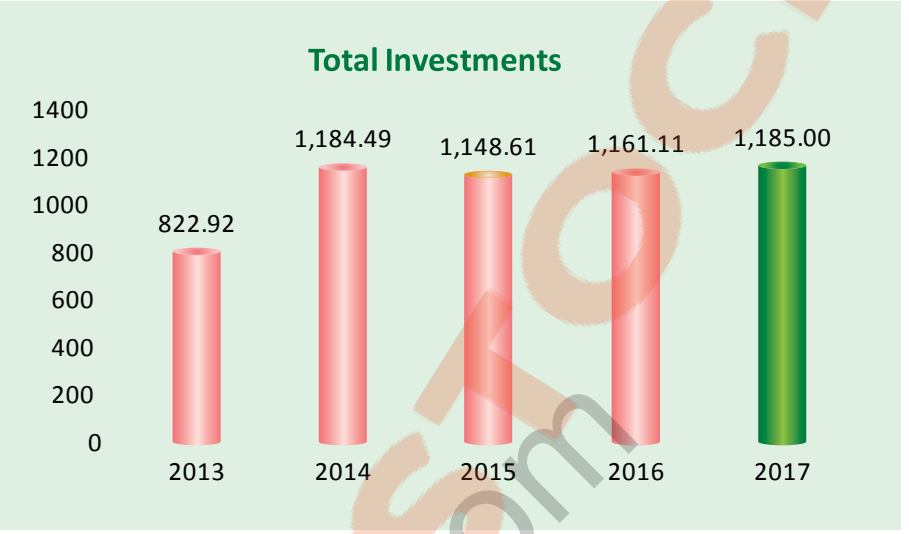


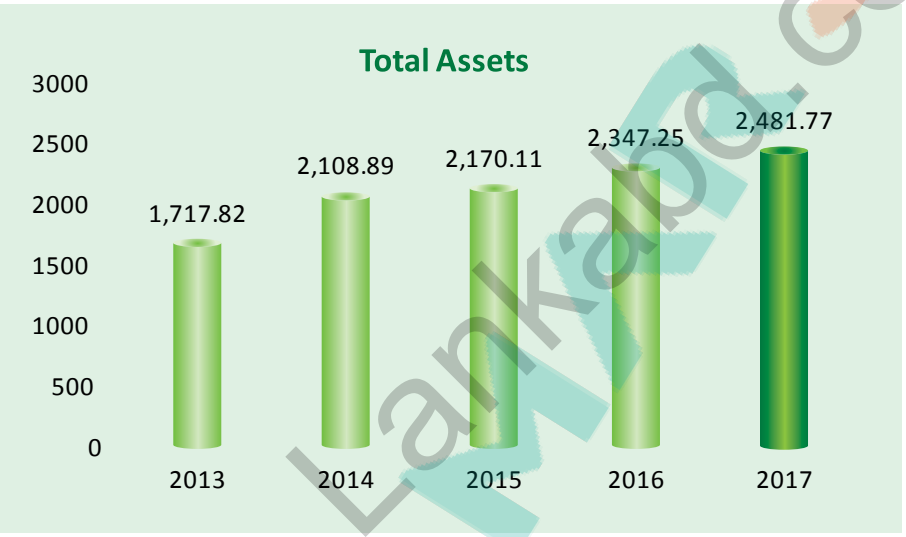


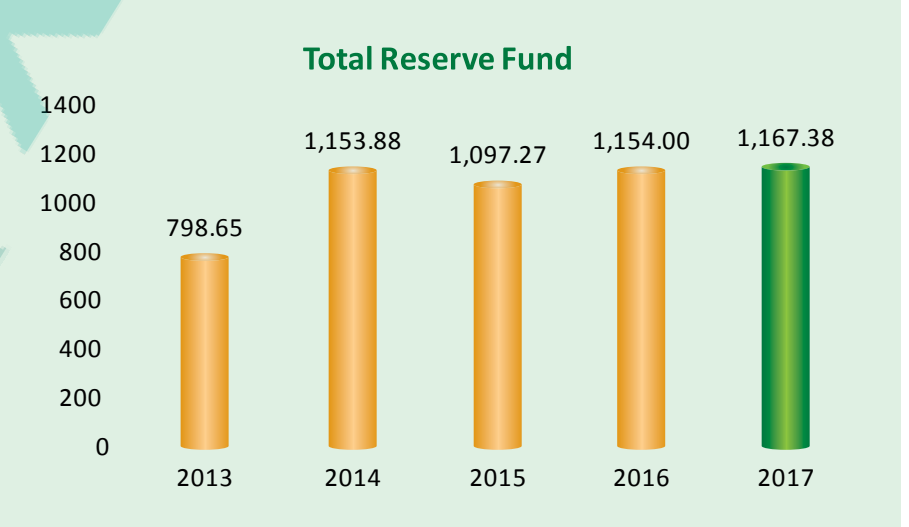
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PERFORMANCE AT A GLANCE

Taka in Million



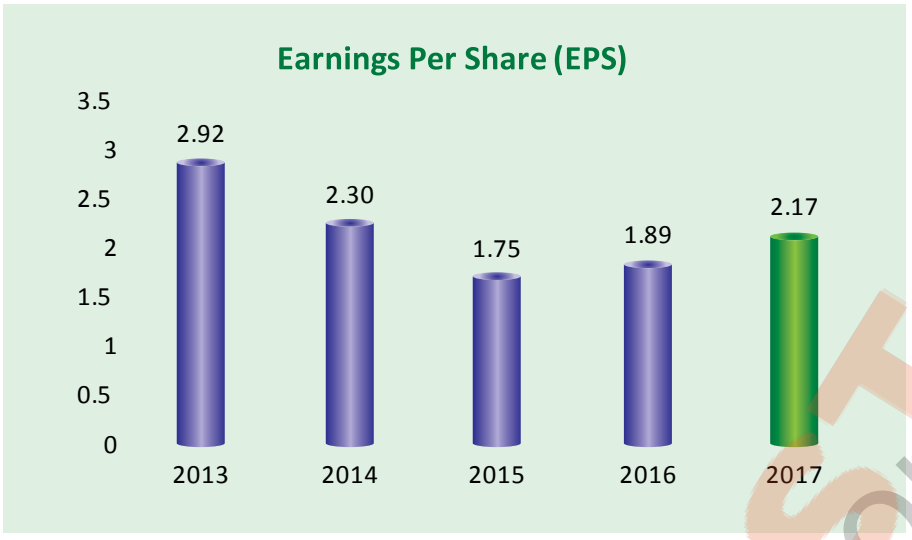


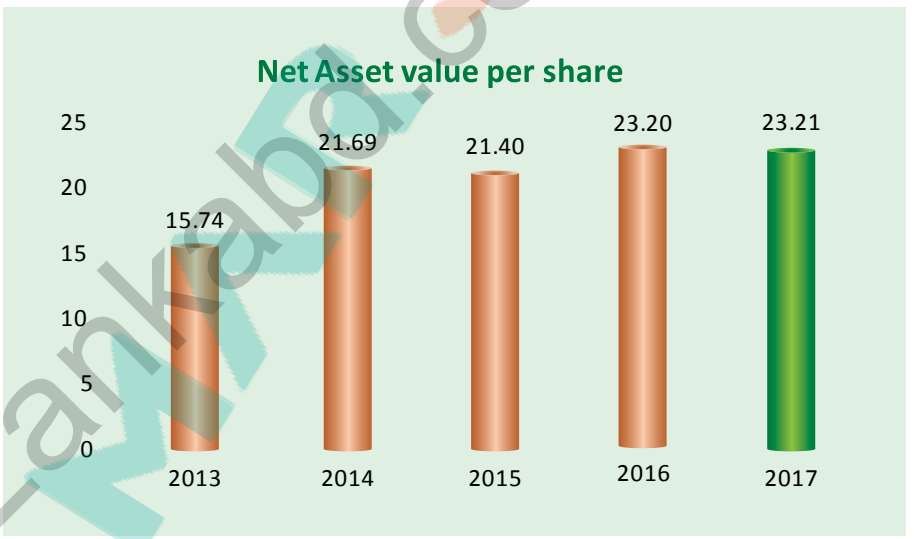


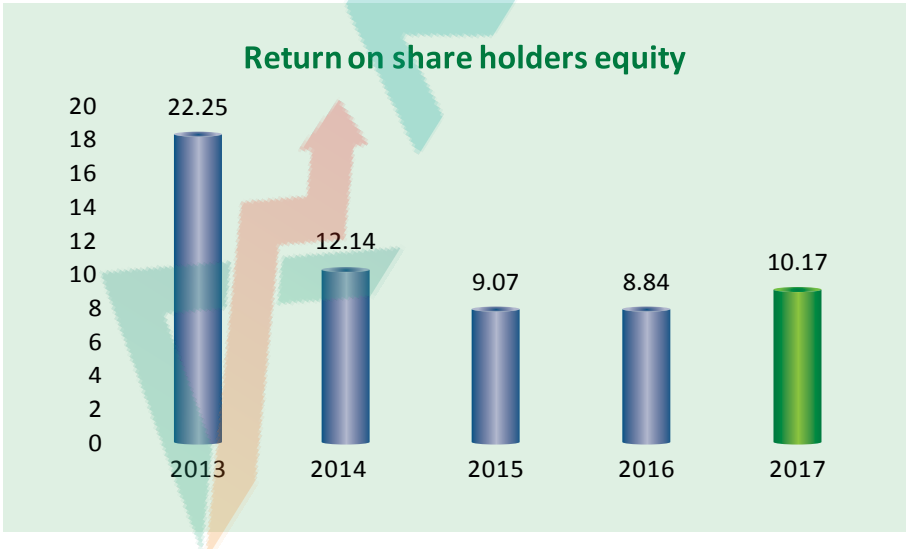
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PERFORMANCE AT A GLANCE

Taka in Million





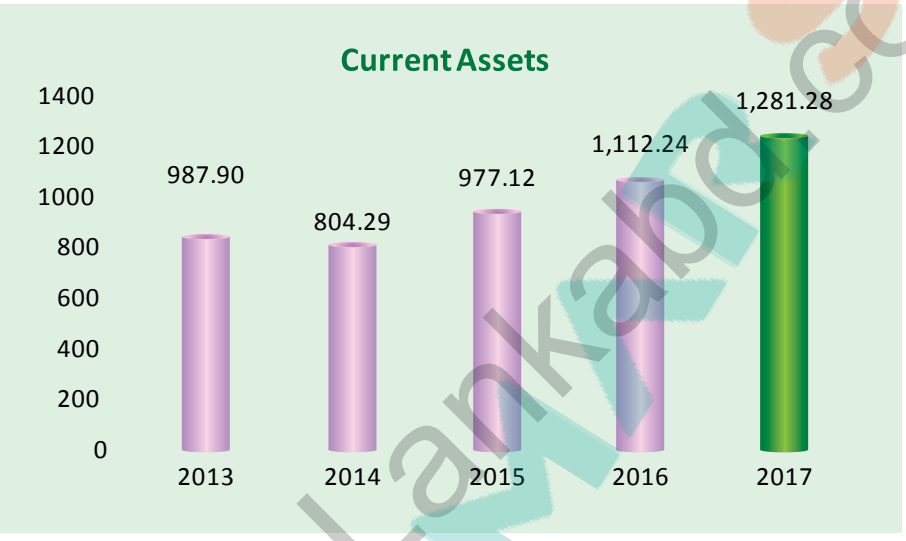


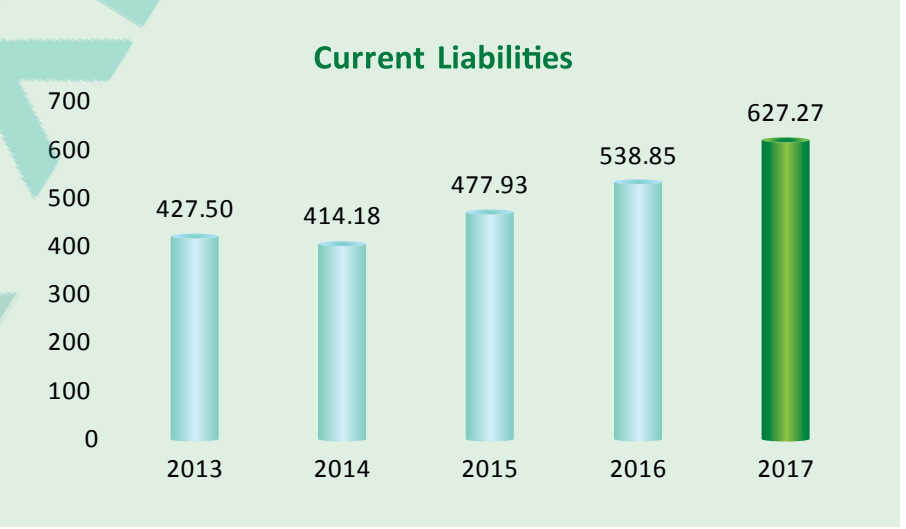
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PERFORMANCE AT A GLANCE

Taka in Million







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THE EXPERIENCED GUIDANCE



A GLOW OF HONOUR TO OUR HON'BLE BOARD OF DIRECTORS

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

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BOARD OF DIRECTORS

CHAIRMAN

MR. MAHBUBUR RAHMAN

GROUP- A: DIRECTORS

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

GROUP-B: DIRECTORS

MS. HASINA AHMED
MS. KAMRUN NESSA
ALHAJ MOHD. ARSHAD ALI
MR. NASIRUDDIN AHMED
MR. ABU SAYEED MD. QUASEM

INDEPENDENT DIRECTORS

DR. MOHAMMAD ALI TASLIM
MR. MUHAMMAD A. (RUMEE) ALI

MANAGING DIRECTOR & CEO

MR. ARUN KUMAR SAHA



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Composition of
BOARD'S COMMITTEES

EXECUTIVE COMMITTEE

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

AUDIT COMMITTEE

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

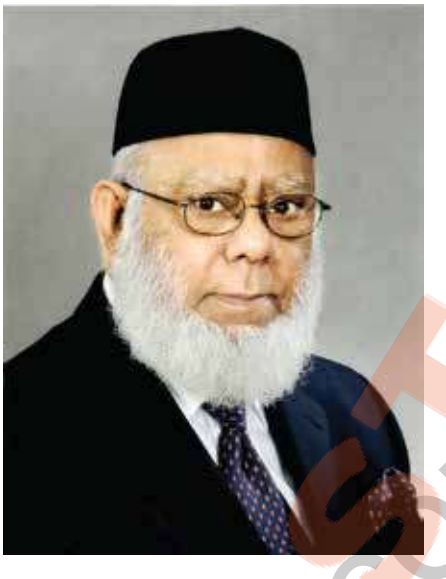
BUSINESS REVIEW COMMITTEE

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



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



MAHBUBUR RAHMAN
CHAIRMAN

Mr. Mahbubur Rahman, an eminent personality widely known in the business circle at home and abroad is the Chairman of the Board of Directors of Eastland Insurance Company Limited.

Currently, Mr. Mahbubur Rahman is also holding the position of President of International Chamber of Commerce (ICC) Bangladesh, The world business organization, Chairman of the Bangladesh International Arbitration Centre (BIAC), Chairman of ESCAP Business Advisory Council (EBAC) of the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) Bangkok, Member, Board of Governors, Institute of Business Administration (IBA), University of Dhaka.

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

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

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

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

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

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

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



MRS. HAMEEDA RAHMAN

Mrs. Hameeda Rahman is the Director of the Board of Eastland Insurance Company Limited. She is also the Director of ETBL Holdings Limited, Eastern Trading (Bangladesh) Limited, ETBL Development & Construction Limited, ETBL Securities & Exchange Limited, Progressive Investment Limited and Century Cold Storage Limited.



MR. MOAZZEM HOSSAIN

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



MRS. TAHMINA AHMED

Mrs. Tahmina Ahmed is the Director of the Board of Eastland Insurance Company Limited. She hails from a respectable Muslim family in Dhaka.

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MR. SANJIDUR RAHMAN

Mr. Sanjidur Rahman is the Director of the Board of Eastland Insurance Company Limited. He is the Managing Director of Chandpur Jute Balers Limited & Eastern Overseas Limited.



MRS. TASLIMA AKHTAR

Mrs. Taslima Akhtar is the Director of the Board of Eastland Insurance Company Limited. She is also the Director of Union Fisheries. She was a Director of Social Islami Bank Limited.



MRS. MONIRA YEASMIN

Mrs. Monira Yeasmin is the Director of the Board of Eastland Insurance Company Limited. She is also the Director of Monico Plastic Industry, Heera Jewelers Limited and Century Cold Storage Limited.

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MR. RIZWAN-UR RAHMAN

Mr. Rizwan-ur Rahman is the Director of the Board of Eastland Insurance Company Limited. He is the Managing Director of ETBL Holdings Limited, ETBL Securities & Exchange Limited., ETBL Development & Construction Limited, Eastern Trading (Bangladesh) Limited and Srijon Designers Limited. He is also the Director of ETBL Technologies Limited, National Tyre & Rubber Industries Limited, Progressive Investment Limited, Century Cold Storage Limited, International Publications Limited. (The Financial Express), Bangladesh-Philippines Chamber of Commerce & Industry (BPCCI). He is the Member of International Chamber of Commerce–Bangladesh (ICCB), Dutch-Bangla Chamber of Commerce and Industry (DBCCI), Dhaka Stock Exchange Limited (DSE), The Dhaka Chamber of Commerce and Industry (DCCI), Chairman of CSR Committee, Dutch-Bangla Chamber of Commerce & Industry (DBCCI), Sponsor of National Bank Limited, Former Director of the Dhaka Chamber of Commerce & Industry (DCCI) 2013-2015 and Secretary General of Sheba Bangladesh Foundation.



MR. Saiful Islam

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



Mr. Zahidul Kabir

Mr. Zahidul Kabir is one the Directors of Eastland Insurance Company Limited. He is the son of late A. K. M. Humayun Kabir of “Assurance Mehman” Apt. No. D-3, House No. 27, Road No. 36, Gulshan-2, Dhaka-1212. Mr. Zahidul Kabir Graduated from RMIT University of Australia in Business Information Systems.

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MRS. HASINA AHMED

Mrs. Hasina Ahmed is the Director of the Board of Eastland Insurance Company Limited. She is also associated with a number of social organizations. She is a popular personality in the cultural sector.



MRS. KAMRUN NESSA

Mrs. Kamrun Nessa is the Director of the Board of Eastland Insurance Company Limited. She is also the Director of Century Cold Storage Limited.



ALHAJ MOHD. ARSHAD ALI

Alhaj Mohd. Arshad Ali is the Director of the Board of Eastland Insurance Company Limited. He hails from a respectable Muslim family in Munshigonj. He is also the Chairman of Dhaka Ink Company Limited and Managing Director of the Merchants Limited, Elite Printing & Packages Limited. He is also the Director of New Zealand Dairy Products Bangladesh Limited. Alhaj Mohd. Arshad Ali is prominently known in the printing and packaging sector. He is the member of Dhaka Club, Uttara Club, Chittagong Senior Club Ltd. and associated with host of social organizations.

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MR. NASIRUDDIN AHMED

Mr. Nasiruddin Ahmed is the Director of the Board of Eastland Insurance Company Limited. Mr. Nasiruddin Ahmed is a retired marketing specialist having fifty years of experience in the field. He was one of the top executives of Mitsui & Co., a prominent Japanese business house during Pakistan era.



MR. A. S. M QUASEM

Mr. A. S. M Quasem is the Director of the Board of Eastland Insurance Co. Ltd. Mr. Quasem is chairman of Newage Group of Companies and a prominent industrialist engaged in the apparel and garments export sector. Born in 1942, he graduated in Mechanical Engineering from EPUET now (BUET) in 1963. He founded Newage Garments Ltd, the first company in Newage Group in 1984. Since then the group kept on expanding and now consists of three garment manufacturing units, one composite Knit Textile mill and a modern button manufacturing plant. The group currently has over 8000 employees and one of the leading export houses of Bangladesh. Mr. Quasem is also a sponsor Director of Credit Rating Agency of Bangladesh Ltd.

Mr. Quasem takes an active interest in trade policies. He served as President of Bangladesh Employers' Federation in 1999-2000, President of Dhaka Chamber of Commerce and Industry in 1997 and as Vice President of ICC-Bangladesh for several terms He was the founder Chairman of BIMST-EC Business Forum (1998-2000), a regional forum of business communities of Bangladesh, India, Myanmar, Sri Lanka and Thailand.

Mr.Quasem has traveled extensively and participated in many international conferences, seminars and workshops. He is on the active list of International and National Consultants of the International Trade Centre (ITC), a UN organization affiliated with the UNCTAD and WTO that took him as an ITC consultant to Malawi and Mozambique in Africa and to Cuba and Bolivia in Central and South America. He also carried out a number of assignments in his home base in Bangladesh as ITC's National Consultant.

Keeping in mind the need for social development, Mr. Quasem created Gulshanara Razzaque Welfare Foundation and engages himself as its Managing Trustee. The Foundation works in the area of education and health care development of the less privileged section of the society through operation of a free primary school that has enrollment of about 600 students in Dhaka and a 30 bed fully equipped General Hospital in Dohar. He is also a member of the Board of Trustees of RADDA MCH-FP Centre, a well reputed large NGO that operates in the Mirpur area providing health care services in the field of mother and child care and family planning.

Mr. A. S. M Quasem is currently member of Dhaka Club Ltd. & Kurmitola Golf Club Ltd.

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DR. MOHAMMAD ALI TASLIM

Dr. Mohammad Ali Taslim is the Independent Director of the Board of Eastland Insurance Company Limited. He is the Professor, Department of Economics, University of Dhaka. He is the former Chairman of Bangladesh Tariff Commission.

He obtained B.A. (Honours) from University of Dhaka, M.A. (Lake Head Canada) & PhD from Latrobe, Australia. Visiting professor, Australian National University and Rutgers University. He is also the author of a large number of International Journals, Articles, Books, Chapter in Books and Monographs.



MR. MUHAMMAD A. (RUMEE) ALI

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

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

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

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A GRATITUDE TO



OUR EXPERIENCED MANAGEMENT

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

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FINANCIAL CALENDAR

	2013
Announcement of 2012 Final Results	4th March, 2013
Record date	13th March, 2013
Annual report 2012 dispatched	14th March, 2013
26th Annual General Meeting	28th March, 2013
Transfer of Stock dividend 2012 to BO Accounts	10th April, 2013
Dispatch of sales proceeds of fractional shares	21st April, 2013

	2014
Announcement of 2013 Final Results	25th March, 2014
Record date	7th April, 2014
Annual report 2013 dispatched	8th May, 2014
27th Annual General Meeting	25th May, 2014
Transfer of Stock dividend 2013 to BO Accounts	10th June, 2014
Dispatch of sales proceeds of fractional shares	18th June, 2014
Credit of cash dividend-2013 into Bank Account through BEFTN	18th June, 2014

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

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

	2017
Announcement of 2016 Final Results	16th April, 2017
Record date	8th May, 2017
Annual Report-2016 dispatched	9th May, 2017
30th Annual General Meeting	24th May, 2017
Transfer of stock dinidend-2016 to BO. Accounts	12th June, 2017
Dispatch of sales procecds of fractional shares	14th June, 2017
Credit of cash dinidend-2016 in to Bank Account throug BEFTN	18th June, 2017

	2018
Announcement of 2017 Final Results	19th April, 2018
Record date	15th May, 2018

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MANAGEMENT TEAM



MANAGEMENT TEAM

Chief Executive Officer (CEO)
Mr. Arun Kumar Saha

Additonal Managing Director & CFO
Mr. Abdul Hamid, FCA

Deputy Managing Director
Mr. Shahid-e-Monzoor Morshed
Mr. Md. Nurul Amin
Mr. Md. Shafiul Alam Bhuiyan
Mr. Aminul Islam
Mr. Md. Zakaria Chowdhury
Mr. Md. Shamsul Hoque
Mr. M. Golam Hafez
Mr. Md. Mazibur Rahman
Mr. Md. Jamal Uddin Haider

Senoir Assistant Managing Director
Mr. M. A. Sattar Howlader
Mr. Md. Ehsanul Huq

Assistant Managing Director
Mr. Md. Enamul Islam Chowdhury
Mr. Md. Mosharraf Hossain
Mr. Md. Tajul Islam
Mr. Sagir Ahmed
Mr. Md. Kamrul Hasan Chowdhury
Mr. Md. Ashraf Haider

Senior Executive Vice President
Mr. Md. Tariful Islam
Mr. Md. Ahsanul Haque
Mr. Zaglul Haider Khan
Mr. M. Abidur Rahman *(Secretary)*
Mr. Humayun Kabir
Mr. Badsha Ismail Hoque

Executive Vice President
Mr. Md. Mushfiqul Hoque
Mr. Md. Monowar Hossain
Mr. Md. Mozammel Hoque
Mr. A.M.M. Nuruddin (IT)
Mr. Mir Abdul Hye
Mr. Abdur Rahman
Mr. Abul Kalam
Mr. Md. Jasim Uddin

Senior Vice President
Mr. Syed Nesar Ahmed
Mr. Md. Nurul Amin
Mr. A. K. M. Azad
Mr. Ahmed Sk. Saiful Islam
Mr. Suklal Somadder
Mr. Tarafder Md. Ruhul Quddus
Mr. Siddiqur Rahman
Mr. Md. Ali Ashraf Shaikh
Mr. AKM Sarwar-E-Alam Chowdhury
Mr. M. G. Maruf Chowdhury
Mr. Md. Shahidul Islam

Vice President
Mr. Abdul Baten Chowdhury
Mr. Azadur Rahman Majumder
Mr. Md. Abul Kashem
Mr. Humayun Kabir
Mr. Md. Naimul Hasan
Mr. Mohammad Abdul Alim
Mr. Md. Nurul Amin
Mr. Md. Sayed Ahmed
Mr. Md. Shahadat Hossain
Mr. Md. Mohsinul Islam Khan
Mr. Md. Minihaz Uddin Chowdhury
Ms. Rokeya Kabir
Mr. Shafiqul Islam
Mr. Anupam Datta Chowdhury
Mr. Nurul Islam
Mr. Lutfur Rahman
Mr. Anwarul Azim

Assistant Vice President
Mr. Khandaker Zakir Hossain
Mr. A. K. M. Rafiqul Islam
Mr. Towhid Kamal Khan
Mr. Md. Aminul Haque
Mr. Md. Mesbahul Haque
Mr. Md. Nizamuddin
Mr. Tarun Kanti Paul
Mr. Md. Abul Bashar
Mr. Md. Aminul Islam
Mr. Masud Ahmed
Mr. A. F. M. Bodrudazza
Mr. Ahsan Ullah
Mr. Nur Mohammed

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MR. ARUN KUMAR SAHA

Chief Executive Officer (CEO)

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



MR. ABDUL HAMID, FCA

Additional Managing Director & CFO

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

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MR. S. M. MORSHED

Deputy Managing Director & Regional Head Khulna

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



MR. MD. NURUL AMIN

Deputy Managing Director

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



MR. MD. SHAFIUL ALAM BHUIYAN

Deputy Managing Director

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

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MR. AMINUL ISLAM
Deputy Managing Director

Mr. Aminul Islam joined in Eastland Insurance Company Limited (EICL) on 27-10-2014 as Deputy Managing Director (Marketing). Before joining in EICL he worked with Bangladesh General Insurance Company Ltd., Prime Insurance Company Ltd., Pragati Insurance Company Ltd. and Dhaka Insurance Company Ltd. in Senior Management positions. He obtained his Masters in Science from Jahangir Nagar University and has been working in Insurance Industry for the last 30 years.



MR. MD. ZAKARIA CHOWDHURY
Deputy Managing Director

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



MR. MD. SHAMSUL HOQUE
Deputy Managing Director

Mr. Md. Shamsul Hoque joined Eastland Insurance Co. Ltd. (EICL) in 1988 as Officer (Marketing) and was subsequently promoted as Deputy Managing Director. Mr. Hoque, a Commerce Graduate has been working in Insurance sector for last 30 years.

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MR. M. GOLAM HAFEZ

Deputy Managing Director

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



MR. MD. MAZIBUR RAHMAN

Deputy Managing Director

Mr. Md. Mazibur Rahman joined Eastland Insurance Co. Ltd. (EICL) in 2003 as Vice President and was subsequently promoted as Deputy Managing Director. Mr. Rahman, an MSc, before joining EICL, worked in different General Insurance Companies for about 13 years.



MR. MD. JAMAL UDDIN HAIDER

Deputy Managing Director

Mr. Md. Jamal Uddin Haider joined Eastland Insurance Co. Ltd. (EICL) in 2017 as Deputy Managing Director. Mr. Haider, an MA from Chittagong University, has 33 (thirty three) years working experience in Insurance sector.

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Responsibility Statement of

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

Including Duties as Per Condition No. 6 of Corporate Governance Guidelines

The financial statements are prepared in accordance with Bangladesh Accounting Standards issued by the Institute of Chartered Accountants of Bangladesh and in compliance with Insurance Act 2010, Company Act 1994, the Securities and Exchange Rules 1987 and the Listing Regulations of the Dhaka and Chittagong Stock Exchanges.

We are responsible for establishing and maintaining proper internal control system. We have designed such control or caused such control to be designed under our supervision, to ensure that material information relating to the Company is made known to us and for safeguarding the Company's assets and preventing and detecting fraud and error.

We have evaluated the effectiveness of the Company's internal control system and are satisfied that the internal control system were effective as of the end of the period under review. Moreover significant estimates and accounting policies that involve a high degree of complexity and judgment were discussed with our external auditors and the audit committee of the Board.

We certify to the Board that:

(i) We have reviewed Financial Statements for the year 2017 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 together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

Dated: Dhaka
April 19, 2018

Abdul Hamid, FCA
Chief Financial Officer

Arun Kumar Saha
Chief Executive Officer

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শফিক বসাক এন্ড কোং
SHAFIQ BASAK & CO.
CHARTERED ACCOUNTANTS

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CERTIFICATE OF COMPLIANCES ON CONDITIONS OF THE CORPORATE GOVERNANCE GUIDELINES TO THE SHAREHOLDERS OF EASTLAND INSURANCE COMPANY LIMITED

[As required under the Bangladesh Securities and Exchange Commission (BSEC)]

We have examined the compliance of conditions of The Corporate Governance guidelines of the Bangladesh Securities and Exchange Commission ("BSEC") by Eastland Insurance Company Limited (the "Company") for the year ended December 31, 2017 as stipulated in clause 7(i) of the BSEC notification no SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August, 2012 and subsequently amended through their notification no SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July, 2013 of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance.

The compliances of conditions of The Corporate Governance guidelines as stated in the aforesaid notification and reporting of the status of compliance is the responsibility of the Company's management. Our examination for the purpose of issuing this certificate was limited to the examining of procedures and implementations thereof, adopted by the Company for ensuring the compliance of conditions of corporate governance and correct reporting of compliance status on the attached statement on the basis of evidence gathered and representation received thereon. This is scrutiny and verificatiom only and not an expression of opinion or audit of the financial statements of the Company.

To the best of our information and according to the explanations given to us, we certify that the Eastland Insurance Company Limited has complied with the conditions of corporate governance stipulated in the above mentioned BSEC notifications issued under section 2CC of the Securities and Exchange Ordinance-1969, for the year ended 31st December, 2017.

(Md. Enayet Ullah, FCA)
Partner
SHAFIQ BASAK & Co.
Chartered Accountants

Dated: Dhaka
April 19, 2018

Status of Compliance of
CORPORATE GOVERNANCE

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 and subsequently amended through their notification # SEC/CMRRCD/2006-158/147 Admin/48 dated 21st July, 2013 issued under section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969.

Report under Condition No. 7.00

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.1	Board's Size.	✓		17 Directors
1.2	**Independent Directors**			
1.2(i)	Number of Independent Director.	✓		2 Independent Directors as per Insurance Act 2010.
1.2(ii)(a)	Shareholding position of Independent Director.	✓		Nil
1.2(ii)(b)	Independent Director is not sponsor, nor any family member/family relationship of the sponsor.	✓		
1.2(ii)(c)	Independent Director does not have any other relationship with the company or its' subsidiary/associate companies.	✓		
1.2(ii)(d)	Independent Director is not a member, director or officer of any stock exchange.	✓		
1.2(ii)(e)	Independent Director is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market.	✓		
1.2(ii)(f)	Independent Director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm.	✓		
1.2(ii)(g)	Independent Director shall not be an independent director in more than 3 (three) listed companies	✓		
1.2(ii)(h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a NBFI.	✓		
1.2(ii)(i)	Independent Director has not been convicted for a criminal offence involving moral turpitude.	✓		
1.2(iii)	The Independent Director(s) shall be appointed by the board, and approved by the shareholders in the Annual General Meeting (AGM).	✓		

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Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.2(iv)	The post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days.	✓		
1.2(v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	✓		
1.2(vi)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1(one) term only.	✓		
1.3	**Qualification of Independent Director (ID)**			
1.3(i)	Independent director shall be a knowledgeable individual with integrity, ensure compliance with financial, regulatory and corporate laws.	✓		Profiles of ID available in the Annual report
1.3(ii)	Independent Director should be a Business Leader/Corporate Leader Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals. Independent Director must have at least 12 (twelve) years corporate management/professional experiences.	✓		-Do-
1.3(iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	✓		Not required such approval.
1.4	Chairman of the Board and Chief Executive Officer shall be filled by different individuals. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	✓		
1.5	**The Director's Report to Shareholders shall include the following additional statements.**			
1.5(i)	Industry outlook and possible future developments in the industry	✓		Available in Annual report
1.5(ii)	Segment-wise or product-wise performance	✓		Available in the Annual report
1.5(iii)	Risks and concerns.	✓		Available in the Annual report
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	✓		Available in Annual report
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss.	✓		No such extra-ordinary gain or loss
1.5(vi)	Basis for related party transactions-a statement of all related party transactions should be disclosed in the annual report.	✓		Available in the Annual report
1.5(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	✓		No public issue / right issue
1.5(viii)	An explanation if the financial results deteriorate after the company goes IPO, RPO, Rights Offer, Direct Listing, etc.	✓		Financial result is not deteriorated

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Condition No.	Title	Compliance status (Put ✓in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.5(ix)	Significant variance occurs between Quarterly Financial Performance and Annual Financial Statements.	✓		No such significant variance occurs.
1.5(x)	Remuneration to directors including independent directors.	✓		Director's fees paid only as per rules.
1.5(xi)	Financial statements present fairly state of affairs, the result of its operations, cash flows and changes in equity of the company.	✓		
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 of the financial statements and accounting estimates are based on reasonable and prudent judgment.	✓		
1.5(xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standard (BAS)/ International Financial Reporting Standard (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh have been followed in preparation of the financial statements.	✓		
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		
1.5(xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern.	✓		Going concern report available in the Annual report
1.5(xvii)	Significant deviations from the last year's operating results of the company shall be highlighted.	✓		No such Significant deviation observed
1.5(xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		Available in the Annual report
1.5(xix)	If the issuer company has not declared dividend (cash or stock) for the year.	✓		Declared dividend regularly (cash & stock)
1.5(xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓		07 (Seven) meetings took place with an average 75% attendance.
1.5(xxi)(a)	Share holding position Parent/Subsidiary/Associated Companies and other related parties.	✓		Available in the Annual report
1.5(xxi)(b)	Share holding position of Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children.	✓		Available in the Annual report

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Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.5(xxi)(c)	Share holding position of Executives of the Company.	✓		Available in the Annual report
1.5(xxi)(d)	Shareholders holding ten percent (10%) or more voting interest in the company.	✓		Available in the Annual report
1.5(xxii)(a)	A brief resume of the appointed/reappointed director	✓		Available in the Annual report
1.5(xxii)(b)	Expertise in specific functional areas of the appointed/reappointed director.	✓		Profile available in the Annual report
1.5(xxii)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		Available in the Annual report
2.1	The company appointed Chief Financial Officer, a Head of Internal Audit (Internal Control and Compliance) and Company Secretary. The Board of Directors clearly defined respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	✓		
2.2	Requirement to attend the Board Meeting. The CFO and the Company Secretary of the companies attend meetings of the Board of the Directors.	✓		
3	**Audit Committee:**			
3(i)	The company has an Audit Committee as a sub-committee of the Board of Directors.	✓		
3(ii)	The Audit Committee assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		
3(iii)	The Audit Committee is responsible to the Board of Directors. The duties of the Audit Committee clearly set forth in writing.	✓		
3.1	**Constitution of the Audit Committee:**			
3.1(i)	The Audit Committee shall be composed of at least 3 (three) members.	✓		6 (Six) members
3.1(ii)	The Board of Directors appointed members of the Audit Committee who are directors of the company and includes 1 (one) independent directors.	✓		
3.1(iii)	All members of the audit committee are "financially literate" and 1 (one) member have accounting or related financial management experience.	✓		
3.1(iv)	Board of Directors appoint the new Committee member(s) to fill up the vacancy immediately or not later than 1 (one) month from the date vacancies in the Committee.	✓		

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Condition No.	Title	Compliance status (Put ✓in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.1(v)	The company secretary shall act as the secretary of the committee.	✓		
3.1(vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
3.2	**Chairman of the Audit Committee:**			
3.2(i)	Independent Director is the Chairman of the Audit Committee.	✓		
3.2(ii)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		
3.3	**Role of the Audit Committee:**			
3.3(i)	Audit Committee oversees the financial reporting process.	✓		
3.3(ii)	Audit Committee monitor choice of accounting policies and principles.	✓		
3.3(iii)	Audit Committee monitor Internal Control Risk Management process.	✓		
3.3(iv)	Audit Committee oversee hiring and performance of external auditors.	✓		
3.3(v)	Audit Committee review along with the management, the annual financial statements before submission to the board for approval.	✓		
3.3(vi)	Audit Committee review the quarterly and half yearly financial statements before submission to the board for approval.	✓		
3.3(vii)	Audit Committee review the adequacy of internal audit function.	✓		
3.3(viii)	Audit Committee review statement of significant related party transactions submitted by the management.	✓		
3.3(ix)	Audit Committee review Management Letters/Letter of Internal Control weakness issued by statutory auditors.	✓		
3.3(x)	The Company shall disclose to the Audit Committee about the uses/applications of funds raised through IPO, RPO/Rights.	✓		
3.4	**Reporting of the Audit Committee:**			
3.4.1	Reporting to the Board of Directors:			
3.4.1(i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
3.4.1(ii)(a)	The Audit Committee shall immediately report on conflict of interest.	✓		No conflict of interest
3.4.1(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control system.	✓		
3.4.1(ii)(c)	Suspected infringement of laws, including securities related laws, rules and regulations.	✓		

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Condition No.	Title	Compliance status (Put ✓in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.4.1(ii)(d)	Any other matter which shall be disclosed to the Board of Directors immediately.	✓		
3.4.2	If the Audit Committee reported to the Board of directors about anything which has material impact on the financial condition as result of operation. Audit Committee funds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission.	✓		No such finding.
3.5	Report on activities carried out by the Audit Committee, under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee.	✓		
4	**External/statutory auditors to perform:**			
4(i)	Appraisal or valuation services or fairness opinions.	✓		
4(ii)	Financial information systems design and implementation.	✓		
4(iii)	Book-keeping or other services related to the accounting records or financial statements.	✓		
4(iv)	Broker-dealer services.	✓		
4(v)	Actuarial services.	✓		
4(vi)	Internal audit services.	✓		
4(vii)	Any other service that the Audit Committee determines.	✓		
4(viii)	No partner or employees of the external audit firms shall possess any share of the company.	✓		
5	**Subsidiary Company:**			
5(i)	The composition of the Board of Directors of the subsidiary company.	✓		No subsidiary company.
5(ii)	At least 1 (one) independent director shall be a director on the Board of Directors of the subsidiary company.	✓		No subsidiary company.
5(iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	✓		No subsidiary company.
5(iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	✓		No subsidiary company
5(v)	The Audit Committee of the holding company shall also review the investments made by the subsidiary company.	✓		No subsidiary company
6	**Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO):**			
6(i)(a)	The CEO and CFO shall certify to the Board that financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	✓		Certificate available in annual report

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Condition No.	Title	Compliance status (Put ✓in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(i)(b)	Financial statements together present a true and fair view the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		
6(ii)	To the best of knowledge and belief, no transaction entered into by the company during the year which fraudulent, illegal or violation of the company's code of conduct.	✓		
7	**Reporting and Compliance of Corporate Governance**			
7(i)	The company obtained a certificate from a practicing Chartered Accountant other than statutory auditor regarding compliance of conditions of Corporate Governance Guidelines.	✓		Certificate available in annual report.
7(ii)	The directors of the company shall state, in accordance with the **Annexure** attached, in the directors' report whether the company has complied with these conditions.	✓		Available in the Annual Report



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চেয়ারম্যানের ভাষণ

বিসমিল্লাহির রাহমানির রাহিম।

প্রিয় শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম ওয়া রাহমাতুল্লাহি ওয়া বারকাতুহু।

ইস্টল্যান্ড ইন্স্যুরেন্স কোম্পানি লিমিটেডের ৩১ তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাতে পেরে আমি সম্মানিত বোধ করছি। আপনাদের কোম্পানির প্রতি যে অব্যাহত আগ্রহ ও সমর্থন ব্যক্ত করে চলেছেন সেজন্য বোর্ড সদস্যবৃন্দ এবং আমার নিজের পক্ষ থেকে আমি আপনাদের প্রতি আন্তরিক কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করতে চাই। এখন আমি আনন্দের সঙ্গে কোম্পানির ২০১৭ সালের কার্যক্রমের সংক্ষিপ্ত প্রতিবেদন তুলে ধরছি।

আপনারা জানেন, বাংলাদেশের বীমা বাজার আকারে ক্ষুদ্র। বিশেষজ্ঞদের মতে, এ ধরনের বাজারে যথাযথভাবে বিকশিত হওয়ার জন্য ৮ থেকে ১০টি কোম্পানি যথেষ্ট। কিন্তু বর্তমানে বেসরকারি খাতে ৪৬ টি অ-জীবন বীমা কোম্পানি কার্যক্রম পরিচালনা করছে, যারা একে অপরের ঘাড়ে নিঃশ্বাস ফেলছে। ফলে কোম্পানির প্রবৃদ্ধি ও লাভ বাধাগ্রস্ত এবং সার্বিকভাবে বীমা খাত কাঙ্ক্ষিত প্রবৃদ্ধি অর্জনে ব্যর্থ হচ্ছে। এখানে অসুস্থ প্রতিযোগিতা অবশ্যই বন্ধ করতে হবে এবং থামাতে হবে হঠকারিতা। বীমা খাতের কল্যাণের জন্য উপযুক্ত পরিবেশ প্রতিষ্ঠা করা চাই।

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CHAIRMAN'S ADDRESS



Bismillahir Rahmanir Rahim

Dear Shareholders

Assalamualaikum Wa Rahmatullahi Wa Barkatuhu

It is a great delight for me to welcome you all to the 31st Annual General Meeting of Eastland Insurance Company. On behalf of Board of Directors and on my own behalf I would take the opportunity to express my sincere thanks and appreciation for your continuous support and cooperation which helped us in attaining enviable footing in the business area. It is now my privilege to present before you a short Statement about the performance of the company in 2017.

You are aware that Bangladesh insurance market is small in size. As per expert opinion, maximum eight to ten Non-life Insurance Companies would have been enough in such a small market to operate in a growing propel. There are as many as 46 Private sector Non-life Insurance Companies operating in the market, breathing on each other's neck. As a result the growth and profitability of Companies are hindered and Insurance sector as a whole is failing to achieve expected growth. Unhealthy competition and adventurism should be checked, congenial environment needs to be established for betterment of insurance sector.

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২০১৭ সালে ইস্টল্যান্ড ইন্স্যুরেন্স কোম্পানির মোট প্রিমিয়াম আয় ও নীট প্রিমিয়াম আয় ছিল যথাক্রমে ১,০৩২.১৩ মিলিয়ন টাকা ও ৪৫৭.১০ মিলিয়ন টাকা, পূর্ববর্তী বছরে যা ছিল ৮৬১.৭৩ ও ৩৫৫.৬৩ মিলিয়ন টাকা। ২০১৬ সালে আন্ডাররাইটিং মুনাফা ছিল ৬৯.১৩ মিলিয়ন টাকা এবং কর প্রদানের পর ছিল ১৪৯.২৩ মিলিয়ন টাকা, যা পূর্ববর্তী বছরে ছিল ৫১.৭৭ মিলিয়ন টাকা ও ১২৯.৯১ মিলিয়ন টাকা। ৩১ ডিসেম্বর, ২০১৭ তারিখে কোম্পানির মোট সম্পদ ছিল ২,৪৮১.৭৭মিলিয়ন টাকা। ২০১৭ সালে কোম্পানি ২৩৩.৫৭ মিলিয়ন টাকার দাবি নিষ্পত্তি করেছে, ২০১৬ সালে যা ছিল ১৮৩.৯৮ মিলিয়ন টাকা। বিগত ৩১ বছরে ইস্টল্যান্ড মোট ২,৫০৯.২৯ মিলিয়ন টাকার দাবি নিষ্পত্তি করেছে।

ইস্টল্যান্ড যাত্রা শুরুর পর থেকে ব্যবসায়ী নীতির ক্ষেত্রে স্বচ্ছতা ও নৈতিকতা বজায় রেখে চলেছে। কোম্পানির মৌল নীতি হচ্ছে নির্ভরযোগ্য বাজার কৌশল অনুসরণ এবং একইসঙ্গে বীমার বিশ্ব বাজার থেকে সর্বোত্তম সুবিধা অর্জন। আপনাদের কোম্পানি সর্বোত্তম নীতি ও কার্যক্রম অনুসরণের জন্য দি ইনস্টিটিউট অব কস্ট ম্যানেজমেন্ট অ্যাকাউন্ট্যান্টস অব বাংলাদেশ (আইসিএমএবি) কর্তৃক ২০১২, ২০১৩, ২০১৪ ও ২০১৫ সালে সাধারণ বীমা খাতে 'বেস্ট কর্পোরেট অ্যাওয়ার্ড' হিসেবে সার্টিফিকেট অব মেরিট সম্মানে ভূষিত হয়েছে। এ ধরনের সম্মান কোম্পানির আর্থিক সক্ষমতা, সুষ্ঠু ব্যবস্থাপনা, নিয়ম-কানুন ও বিধিবিধান মেনে চলা, বাংলাদেশ অ্যাকাউন্টিং মান অনুসরণ, স্বচ্ছতা এবং আর্থিক বিবৃতিতে পর্যাপ্ত তথ্য প্রদানের স্বীকৃতি। ইস্টল্যান্ড ইন্সুরেন্স সাধারণ বীমা খাতে সেরা করপোরেট সংস্থা হিসেবে ২০১৩ সালে দি ইনস্টিটিউট অব চাটার্ড অ্যাকাউন্ট্যান্টস অব বাংলাদেশ (আইসিএবি) কর্তৃক সার্টিফিকেট অব মেরিট সম্মানে ভূষিত হয়েছে।

আপনাদের কোম্পানি ২০১১-২০১৫ সালে পর পর পাঁচ বছর ক্রেডিট রেটিং ইনফরমেসন এন্ড সার্ভিসেস লিমিটেড (সিআরআইএসএল) কর্তৃক 'ডাবল এ' (এএ) রেটিং-এ ভূষিত হয়েছে। আপনারা জেনে আনন্দিত হবেন যে কোম্পানির রেটিং ৩১ ডিসেম্বর ২০১৬ বছরের নিরীক্ষিত আর্থিক বিবরণীর প্রেক্ষিতে ২০১৬-২০১৭ সালের জন্য এএ+ রেটিং-এ উন্নীত হয়েছে। নিঃসন্দেহে এটা বড় অর্জন। আমরা এ অর্জন বজায় রাখতে এবং সম্ভাব্য দ্রুততম সময়ে সাফল্যের চূড়ায় পৌঁছাতে দৃঢ়সংকল্প।

আমি আবারও বলছি যে আপনাদের কোম্পানি গত ৩১ বছরের কার্যক্রমের মধ্য দিয়ে একটি দৃঢ় ভিত্তি গড়ে তুলতে পেরেছে। আমাদের রয়েছে গতিশীল করপোরেট ব্যবস্থাপনা কাঠামো এবং অপারেশনাল দক্ষতা ও জবাবদিহিতা। ব্যবস্থাপনা কর্তৃপক্ষ তাদের গ্রাহকদের বিশাল নেটওয়ার্কে সম্ভাব্য দ্রুততম সময়ে সেবা পৌঁছানোর জন্য প্রয়োজনীয় দক্ষতা অর্জন করতে পেরেছে।

গতিশীল ব্যবস্থাপনা পরিচালকদের নেতৃত্বে যথাযথ করপোরেট কাঠামো এবং বিচক্ষণ ব্যবস্থাপনা কর্তৃপক্ষের পরিচালনায় ইস্টল্যান্ড ইন্স্যুরেন্স ব্যবসায়িক নৈতিকতা অনুসরণ করে আগামীতে অব্যাহত প্রবৃদ্ধি অর্জনের লক্ষ্য নির্ধারণ করেছে। আমি অর্থ মন্ত্রণালয়, ইন্স্যুরেন্স ডেভলপমেন্ট অ্যান্ড রেগুলেটরি অথরিটি (আইডিআরএ), বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, জাতীয় রাজস্ব বোর্ড, ঢাকা স্টক এক্সচেঞ্জ, চট্টগ্রাম স্টক এক্সচেঞ্জ, অন্যান্য নিয়ন্ত্রক সংস্থা, সম্ভ্রান্ত গ্রাহক এবং সম্মানিত শেয়ারহোল্ডারদের অব্যাহত সমর্থন ও সহযোগিতার জন্য আমাদের সবার পক্ষ থেকে কৃতজ্ঞতা প্রকাশ করছি।

আমি কোম্পানির পরিচালনা পর্ষদে আমার সব সহকর্মী ও প্রতিষ্ঠানের প্রতিটি পর্যায়ের সকল কর্মীকে সর্বদা সমর্থন ও সহযোগিতা প্রদান এবং কোম্পানির অগ্রগতির জন্য নিঃস্বার্থ সেবার জন্য কৃতজ্ঞতা প্রকাশ করছি।

আগামী দিনগুলোতে আমাদের ভবিষ্যৎ যাত্রায় সর্ব শক্তিমান আল্লাহ আমাদের সহায় হউন।

সবাইকে ধন্যবাদ ও আল্লাহ হাফেজ।

(মাহবুবুর রহমান)
চেয়ারম্যান

Eastland earned gross premium and net premium income of Tk. 1,032.13 million and Tk. 457.10 million respectively during the year 2017 as against Tk. 861.73 million and Tk. 355.63 million respectively during the year 2016. Underwriting profit stood at Tk. 69.13 million and net profit after tax stood at Tk. 149.23 million in 2017 which were Tk. 51.77 million and Tk. 129.91 million of 2016. Total assets of the company stood at Tk. 2,481.77 million as on 31st December 2017. The company settled claims amounting to Tk. 233.57 million during 2017 which was Tk. 183.98 million in 2016 and so far, in last 31 years Eastland settled total claims amounting to Tk. 2,509.29 million.

Eastland from the very inception has been maintaining transparency and ethics in its business policy. Sound marketing strategy followed with obtaining of the best bargain from the global market of the Insurance are the basic policy of the Company. Your company was awarded with "best corporate award" in the general Insurance sector for last four consecutive years 2012, 2013, 2014 & 2015 by the Institute of Cost and Management Accountants of Bangladesh (ICMAB) owing to its maintenance of sound operational policy which resulted in financial soundness, good governance, compliance to the Rules and Regulations & adherence to the Bangladesh Accounting standard, transparency and comprehensive disclosures in the financial statements of the company. Eastland was also awarded with "certificate of merit" in 2013 by the Institute of Chartered Accountants of Bangladesh (ICAB) as a mark of recognition of excellence in the General Insurance Sector.

Your company has been rated with "AA" by Credit Rating Information and Services Ltd. (CRISL) based on its performances consecutively for the years 2011-2015. You will be pleased to know that rating of the company for the year 2016 & 2017 has been elevated to "AA+" in consideration of Audited Financial Statements December 31, 2016. This is no doubt a praiseworthy achievement. We are committed to strive hard to maintain the achievement and reach the pinnacle of rating within soonest possible time.

I again repeat that your company during its 31 years of successful operation built a strong foundation and a dynamic corporate management structure endowed with operational efficiency and accountability. The management is blended with consistent relationship and achieved required efficiency to deliver fastest possible services to the vast network of its clientele.

With Sound Corporate structure and the astute management, Eastland, adhering to business ethics, is set to have continuous growth in coming days under the guidance of its dynamic Board of Directors. Before I conclude, I would like to extend our gratitude to the Ministry of Finance, Insurance Development & Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC), National Board of Revenue (NBR), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), other Regulatory Authorities, valued clients and esteemed shareholders for their continuous support and co-operation.

I will also extend my sincere gratitude to all my colleagues in the Board for their all out support at all times, and also to all levels of employees for their un-flinching dedication for the growth of the Company.

May Almighty Allah, the benevolent and merciful be with us towards our mission ahead.

Thanking you and Allah Hafez.



(MAHBUBUR RAHMAN)
Chairman

ব্যবস্থাপনা পরিচালক এবং প্রধান নির্বাহীর সমাপনী বক্তব্য

আসসালামু আলাইকুম।

প্রারম্ভে ইস্টল্যান্ড ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ৩১ তম বার্ষিক সাধারণ সভায় আমি আপনাদের উষ্ণ অভ্যর্থনা জানাচ্ছি। ৩২ তম পথযাত্রায় এই শুভ মুহূর্তে আমাদের কোম্পানীর প্রতি সম্মানিত শেয়ারহোল্ডার, মূল্যবান গ্রাহক এবং শ্রদ্ধেয় শুভাকাংখীদের সমর্থন, সহযোগিতা এবং অনেক কষ্ট করে এজিএমে আসার জন্য আন্তরিক কৃতজ্ঞতা জানাচ্ছি।

আমাদের জীবন ও সম্পদ এক মূহুর্তের জন্যও ঝুঁকিমুক্ত নয়। ঝুঁকিই হল আমাদের ব্যবসা। সঠিক ঝুঁকি নির্ধারণ নির্ভর করে ব্যবসার প্রকার ভেদের উপর। উৎকর্ষ ঝুঁকি ব্যবস্থাপনা উন্নতি লাভের চাবিকাঠি। দীর্ঘ পথ যাত্রায় বৎসরে বৎসরে অর্জিত অভিজ্ঞতা নূতন নূতন চ্যালেঞ্জ ও মানসিক দৃষ্টি নূতন দুয়ার খুলে দেয় যা পরবর্তীতে সর্বোচ্চ অভিষ্ট লক্ষ্য অর্জনে সহায়ক হয়। ৩১ বছর এইভাবে ইস্টল্যান্ড কার্যক্রমের উৎকর্ষতা, গ্রাহকদের প্রতি সর্বোচ্চ মনোযোগ, ঝুঁকি ব্যবস্থাপনা, প্রাতিষ্ঠানিক উৎকর্ষতা, তথ্য প্রযুক্তির সমাধান, নতুন ব্যবসা উন্নয়ন, মানসম্পন্ন পরিচালনা পদ্ধতি এবং প্রশিক্ষনের দ্বারা সক্ষমতার মানদন্ড বজায় রেখেছে।

ইস্টল্যান্ড ক্লায়েন্ট সেবাকেই সর্বদা গুরুত্ব দিয়েছে এবং আগামীতেও দিয়ে যাবে। আমাদের লক্ষ্য ক্লায়েন্টদের সঙ্গে দীর্ঘমেয়াদী সম্পর্ক গড়ে তোলা এবং তাদের ব্যবসায়িক চাহিদা ও প্রয়োজন উপলব্ধির মাধ্যমে মূল্য সংযোজন করা। নিঃস্বার্থ ও দক্ষ একদল কর্মী এ কাজে নিয়োজিত রয়েছেন। তাদের কাজের দ্বারা কোম্পানি সকল ক্ষেত্রে কমপ্লায়েন্সের সর্বোচ্চ মাত্রায় পৌঁছাতে পেরেছে। একইসঙ্গে বজায় রয়েছে স্বচ্ছতা। তারা আরও এগিয়ে যাওয়ার লক্ষ্য অর্জনে এ ধারা অব্যাহত রাখতে দৃঢ়সংকল্প।

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MANAGING DIRECTOR & CEO'S ROUND UP



Assalamu Alaikum,

At the outset, I warmly welcome you all at the 31st Annual General Meeting of Eastland Insurance Company Limited. On the eve of this happy moment of stepping into 32 years of journey, I sincerely express my heartfelt gratitude and thanks to our distinguished shareholders, valued clients and respected well wishers for their support, co-operation, association with this Company and also for taking trouble in attending this AGM.

We are not free from risk in respect of our life and property even for a single moment. The risk is our business. The degree of exposure to estimate risks differs according to class of business. An excellent risk management is the key to success. Experiences we had been gathering each year in our long journey unfolded with newer challenges and prospects enabled us to look beyond and forward to the next higher level of achievement. In this way for 31 years, Eastland has been proving its competence in terms of its operational excellence, unique customers focus, risk management, organizational advancement, IT solution, new business development, implementation of standard operating procedures and training.

Eastland is and will always remain totally client focused. We aim to build long term relationship with clients and to add value through a thorough understanding of their business needs and requirement. A pool of efficient and dedicated employees engaged in this task lifted the Company to a satisfactory level of compliance and transparency in all spheres of operation and performance, which they are determined to maintain for achieving further excellence.

আমরা জানি, বীমা খাত খুবই প্রতিযোগিতাপূর্ণ। এ অবস্থায় সম্ভাব্য ক্লায়েন্টদের সর্বোত্তম সেবা প্রদানের মাধ্যমে আমাদের সুনাম অব্যাহত রাখার জন্য আমরা আন্তরিকভাবে কাজ করে যাচ্ছি। বিশেষভাবে লক্ষ্য রাখা হচ্ছে বিজনেস সলিউসন ও বীমা দাবি নিষ্পত্তির ক্ষেত্রে। ইস্টল্যান্ডের গোটা কর্মী বাহিনী ২০১৭ সালে তাদের ভাল অবস্থান ধরে রাখার জন্য সচেষ্ট ছিল, যার চিত্র পরিচালনা পর্ষদের পক্ষে মাননীয় চেয়ারম্যানের প্রতিবেদনে উপস্থাপন করা হয়েছে।

উল্লেখ্যযোগ্য যে, গত কয়েক বৎসর যাবৎ অর্জিত ৮০-৯০ কোটি প্রিমিয়ামের চক্র অতিক্রম করে এ বৎসরে কোম্পানী ১০০ কোটি টাকার উর্দ্ধে অর্থাৎ ১০৩.২১ কোটি প্রিমিয়াম অর্জনে সক্ষম হয়েছে যা আমাদের সর্বোচ্চ প্রাপ্তি।

ইস্টল্যান্ডের আর্থিক শক্তি ক্রেডিট রেটিং ইনফরমেশন অ্যান্ড সার্ভিসেস লিমিটেডের (সিআরআইএসএল) মূল্যায়ন অনুযায়ী খুবই ইতিবাচক। আপনারা জেনে আনন্দিত হবেন যে কোম্পানীর ক্রেডিট রেটিং ৩১ ডিসেম্বর ২০১৬ বছরের নিরীক্ষিত আর্থিক বিবরণীর প্রেক্ষিতে ২০১৬-২০১৭ সালের জন্য এএ+ রেটিং-এ উন্নীত হয়েছে। নিঃসন্দেহে এটা বড় অর্জন। আমরা এ অর্জন বজায় রাখতে এবং সম্ভাব্য দ্রুততম সময়ে সাফল্যের চূড়ায় পৌঁছাতে দৃঢ়সংকল্প। এ ধরনের রেটিংয়ের অর্থ হচ্ছে কোম্পানির উচ্চ দাবি পরিশোধ সক্ষমতা, ভাল আর্থিক কার্যদক্ষতা এবং চমৎকার দায়দেনা পরিশোধ ক্ষমতা। কোম্পানির মৌল ভিত্তি– যেমন ভাল আর্থিক ও কারিগরি কার্যক্রম, উপযুক্ত সলভেন্সি অবস্থান, স্থানীয় ও বিদেশী পুনঃবীমা প্রতিষ্ঠানের সঙ্গে মজবুত পুনঃবীমা ব্যবস্থাপনা, যথাযথ অভ্যন্তরীণ নিয়ন্ত্রণ ও অভিজ্ঞ শীর্ষ ব্যবস্থাপনা থাকলেই কেবল এ ধরনের রেটিং অর্জন করা যায়।

আমি বিশ্বাস করি বিগত বছরগুলোতে আমাদের সাফল্য কোম্পানিকে আরও ভাল অবস্থানে নিয়ে যেতে প্রেরণা জোগাবে। আমাদের নীতি হচ্ছে আজ যেখানে আমাদের সুবিধা রয়েছে এবং যেখানে প্রতিযোগিদের তুলনায় দ্রুত এগিয়ে যেতে পারি তার প্রতি সামনের দিনগুলোতে বিশেষ মনোযোগ প্রদান।

সবশেষে, কোম্পানির প্রতি অবিচল আস্থা ও বিশ্বাস স্থাপনের মাধ্যমে ২০১৭ সালকে একটি সাফল্যের বছরে পরিণত করার জন্য আমি আইডিআরএ, পুনঃবীমাকারী, সম্মানিত শেয়ারহোল্ডার ও ক্লায়েন্ট এবং শুভানুধ্যায়ীদের আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি। বছর জুড়ে বিচক্ষণ নির্দেশনা ও পরামর্শ প্রদানের জন্য আমি আন্তরিক কৃতজ্ঞতা ও ধন্যবাদ জানাই মাননীয় চেয়াম্যান ও পরিচালনা পর্ষদের সদস্যদের প্রতি। ভবিষ্যতেও তাদের কাছ থেকে একই ধরনের নির্দেশনা-পরামর্শ আমি আশা করি। সর্বশক্তিমানের কাছে আমাদের প্রার্থনা তিনি যেন আমাদের পেশাগত চমৎকারিত্বের মাধ্যমে আগামীতে যে কোনো চ্যালেঞ্জ মোকাবেলা করে এগিয়ে যাওয়ার দূরদৃষ্টি, সাহস ও শক্তি দেন।

আন্তরিক শ্রদ্ধাসহ,

(অরুণ কুমার সাহা)
ব্যবস্থাপনা পরিচালক ও প্রধান নির্বাহী

LankaBangla Finance PLC

As the Market is highly competitive we render vigorous initiatives to build-up reputation to our potential clients by providing excellent services to them, particularly in case of business solution and prompt settlement of claim. In this way the entire workforce of Eastland put their utmost effort to maintain the overall outcome in good position in the year 2017, which has been presented in details in the report of the honourable Chairman, on behalf of the Board of Directors.

It is worth mentioning that this year our major achievement is the earning premium of Tk. 103.21 Crore i.e. above 100 Crore, breaking the cycle of premium Tk. 80-90 Crores which continued for several years.

Eastland financial strength is evaluated by the Credit Rating information and services Ltd. (CRISL) as very positive and you will be pleased to know that rating of the company for the year 2016 & 2017 has been elevated to "AA+" in consideration of Audited Financial Statements December 31, 2016.

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

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

Finally I would like to express my sincere thanks and gratitude to IDRA, reinsurers, respected shareholders, valued clients and well wishers for reposing their unshakeable trust and confidence in making the year 2017 a success. My sincere gratitude and propound thanks to the honorable Chairman and the Directors of the Board for their judicious guidance round the year and I look forward to receive the same in future. Let us pray to Almighty to give us vision, courage and strength to win over challenges in the years to come with professional excellence.

With best regard,

(Arun Kumar Saha)
Chief Executive Officer

LankaBangla Amar Stock

পরিচালকমন্ডলীর প্রতিবেদন

ইস্টল্যান্ড ইন্স্যুরেন্স কোম্পানি লিমিটেডের পরিচালকমণ্ডলী এ প্রতিষ্ঠানের ৩১ তম বার্ষিক সাধারণ সভায় আপনাদের স্বাগত জানাচ্ছে। ৩১ ডিসেম্বর, ২০১৭ তাবিখে সমাপ্ত অর্থ বছরের জন্য পরিচালকমণ্ডলীর প্রতিবেদন ও নিরীক্ষিত আর্থিক বিবরণীসহ আপনাদের সামনে উপস্থাপন করতে পারা আমাদের জন্য প্রকৃতই আনন্দের। একইসঙ্গে বাংলাদেশ জাতীয় অর্থনীতি-২০১৭ এবং পাশাপাশি বিশ্ব অর্থনীতের কিছু চিত্র প্রতিবেদনের সঙ্গে তুলে ধরা হলো।

বাংলাদেশ অর্থনীতি ২০১৭

বাংলাদেশ ২০১৭ সালে দক্ষিণ এশিয়া অঞ্চলে সর্বোচ্চ হারে জিডিপি প্রবৃদ্ধি অর্জন করেছে। বিশ্বের প্রধান অর্থনীতির দেশগুলোর মধ্যেও সর্বোচ্চ হারে জিডিপি প্রবৃদ্ধি অর্জনকারী দেশগুলোর অন্যতম বাংলাদেশ। ২০১৭ অর্থ বছরে বাংলাদেশের জিডিপি প্রবৃদ্ধির হার ছিল ৭.২৮ শতাংশ, যা লক্ষ্যমাত্রা ৭.২ শতাংকে ছাড়িয়ে যায়। গত ১০ বছরে গড় প্রবৃদ্ধি ছিল ৬.২৬ শতাংশ।

এ অগ্রগতি থেকে প্রধান বেসরকারি ভোগ খাতে ব্যয় বৃদ্ধির প্রতিফলন লক্ষ্য করা যায়, যদিও এ সময়ে প্রবাসীদের অর্থ প্রেরণ কমেছে এবং সরকারি অবকাঠামো খাতে বিনিয়োগ বেড়েছে। বেসরকারি খাতে বিনিয়োগ বেড়েছে সামান্য পরিমাণে। আমদানির পরিমাণ দ্রুত বৃদ্ধি এবং রফতানি খাতে স্থবিরতার প্রবণতা লক্ষণীয়। প্রত্যক্ষ বৈদেশিক বিনিয়োগ ১৭০ কোটি ডলার, যা জিডিপির এক শতাংশেরও কম।

বাংলাদেশ অর্থনীতির সর্বশেষ প্রবণতা বিষয়ে আন্তর্জাতিক মুদ্রা তহবিল বা আইএমএফের বিবৃতিতে বলা হয়েছে, বাংলাদেশ



অন্তর্ভুক্তিমূলক প্রবৃদ্ধি অর্জনে উল্লেখযোগ্য সাফল্য অর্জন করেছে, যার কারণে দারিদ্র্য উল্লেখযোগ্য কমেছে। তবে চ্যালেঞ্জ রয়েই গেছে। সমাজে আর্থিক অন্তর্ভুক্তিকরণ প্রশংসনীয়। কর্তৃপক্ষকে ব্যাংকিং খাতের আইনি ও নিয়ন্ত্রণ কাঠামো শক্তিশালী এবং সম্ভাবনাময় আর্থিক অন্তর্ভুক্তিকরণ কৌশল অব্যাহত রাখতে হবে। সবশেষে, শিক্ষা খাতে উচ্চ ব্যয় ও গ্রামীণ অবকাঠামো খাতের উন্নয়নের ধারা অব্যাহত রাখতে হবে, যার লক্ষ্য হবে কর্মসংস্থানের সুযোগ বৃদ্ধি, গৃহকর্মের সময় কমিয়ে আনা ও নিরাপত্তা পরিস্থিতির উন্নতির মাধ্যমে শ্রমবাজারে নারীদের স্বল্প হারে অংশগ্রহণের পরিস্থিতির উন্নতিসাধন।

জোগানের ক্ষেত্রে আমরা দেখি, কৃষি খাতে প্রবৃদ্ধি ঘটেছে ৩ শতাংশ, যা আগের বছরে ছিল ২.৮ শতাংশ। অতিবর্ষণ ও দীর্ঘস্থায়ী বন্যার কারণে খাদ্যশস্য উৎপাদনের ক্ষতি হলেও সংশ্লিষ্ট অন্যান্য খাত যেমন– সবজি, পশুপালন, বন ও মৎস্য খাত ভাল করায় সার্বিকভাবে কৃষিতে এ অর্জন সম্ভব হয়েছে। শিল্প খাতে প্রবৃদ্ধি ১১.১ শতাংশ থেকে কমে হয়েছে ১০.২ শতাংশ, পোশাক শিল্পে উৎপাদনে স্থবিরতা বিরাজ করায় মাঝারি ও বড় ধরনের পণ্য উৎপাদন শিল্পে প্রবৃদ্ধির গতি ছিল ধীর। সেবা খাতে আগের বছরে প্রবৃদ্ধি ছিল ৬.৩ শতাংশ, যা গত বছর বেড়ে হয়েছে ৬.৭ শতাংশ। এর কৃতিত্ব প্রধানত পাইকারি ও খুচরা ব্যবসায় ও পরিবহন খাতে উচ্চতর প্রবৃদ্ধির। বিরুপ আবহাওয়ার কারণে খাদ্যদ্রব্যের মূল্য বেড়ে যাওয়ায় খাদ্য খাতে মূল্যস্ফীতির প্রবণতা ঊর্ধ্বমুখী সত্ত্বেও গড় মূল্যস্ফীতি ৫.৯ শতাংশ থেকে কমে হয়েছে ৫.৪ তাংশ। খাদ্যবহির্ভুত খাতে মূল্যস্ফীতি কমে যাওয়ার কারণেই এমনটি ঘটেছে। কেন্দ্রীয় ব্যাংক বাংলাদেশ ব্যাংকের রক্ষণশীল মুদ্রা নীতি এবং স্থিতিশীল বিনিময় হারের প্রতিফলন ঘটেছে এতে। ২০১৭ সালের জুন মাসে মূল্যস্ফীতির হার ছিল ৫.৯ শতাংশ, যা আগের বছর একই সময়ে ছিল ৫.৫ শতাংশ। খাদ্যশস্যের মূল্য ৪.২ শতাংশ থেকে বেড়ে ৭.৫ শতাংশ এবং খাদ্য বহির্ভুত খাতের মূল্যস্ফীতি ৭.৫ শতাংশ থেকে কমে ৩.৭ শতাংশ হওয়ার কারণেই এটা ঘটেছে।

ব্রড মানির প্রবৃদ্ধি ২০১৭ অর্থ বছরে ছিল ১০.৯ শতাংশ, যা মুদ্রা কর্মসূচির প্রাক্কলিত লক্ষ্যমাত্রা ১৫.৫ শতাংশের তুলনায় অনেক কম। এই শ্লথগতির প্রধান কারণ সরকারের নীট ঋণ বিপুলভাবে কমে যাওয়া। সরকার জাতীয় সঞ্চয়পত্র বিক্রয়ের মাধ্যমে বেশি ঋণ গ্রহণ করার নীতি অনুসরণের কারণেই এটা ঘটেছে। বেসরকারি খাতে ঋণ প্রবৃদ্ধি ছিল ১৬.৫ শতাংশ, যা

DIRECTORS' REPORT
to the Shareholders

FOR THE YEAR ENDED DECEMBER 31ST 2017

The Board of Directors of Eastland Insurance Co. Ltd. welcome you all to the 31st Annual General Meeting of the company. It is indeed our pleasure to place before you the Directors' Report and Audited financial statements for the year ended 31st December, 2017 together with the Report of Auditors. connecting thereto, a brief overview of the Bangladesh National Economy-2017 dealing with global economy within a few paragraphs has also been provided in the Annual report for your information.

A Review of Bangladesh Economy in 2017

Bangladesh achieved the highest GDP growth rate in the South Asian region in 2017. It was one of the highest GDP growth rates among major economies in the world. Bangladesh achieved GDP growth rate of 7.28% for FY 17, surpassing the target of 7.2%. The average growth rate for the past 10 years now stands at 6.26 per cent.

The pickup mainly reflected acceleration in private consumption expenditure, despite falling remittances, and continued growth in public infrastructure investment. Private investment rose marginally. With faster expansion in import volume while exports stagnated, net exports subtracted from growth. At $1.7 billion, foreign direct investment equaled less than 1.0% of GDP.

"Bangladesh has made remarkable progress in achieving inclusive growth, which has led to a substantial decline in poverty, but challenges remain. The extent of financial inclusion in society is commendable, and the authorities should continue to strengthen the legal and regulatory framework of the banking sector and implement the upcoming financial inclusion strategy. Finally, higher expenditure on education and improvements in rural infrastructure should continue to boost the current low female labour force participation rates by enhancing job prospects, reducing the time spent on domestic tasks, and increasing safety," a statement of International Monetary Fund (IMF) said commenting on the latest trend of Bangladesh economy.

On the supply side, agriculture grew by 3.0%, up from 2.8% the year before. Despite staple crop losses to



heavy rain and prolonged flooding, good performance in other subsectors—horticulture, animal husbandry, forestry, and fishing—buoyed agricultural output overall.

Industry growth slowed to 10.2% from 11.1% largely on weaker growth in medium and large-scale manufacturing as garment production stagnated. Services growth accelerated to 6.7% from 6.3%, mainly on higher growth in wholesale and retail trade and in transport services.

Despite food inflation trending higher during the year as weather induced rice shortages, average inflation decelerated to 5.4% from 5.9% as nonfood inflation slowed. This reflected the conservative monetary policy of Bangladesh Bank, the central bank, and a stable exchange rate.

Inflation rose to 5.9% year on year in June 2017, from 5.5% a year earlier, as food inflation accelerated to 7.5% from 4.2% and nonfood inflation decelerated to

লক্ষ্যমাত্রার কাছাকাছি। এ খাতে বিনিয়োগ বৃদ্ধির প্রবণতা লক্ষ্য করা যায়। কেন্দ্রীয় ব্যাংকের বৈদেশিক মুদ্রা ভাণ্ডারে সামান্য প্রবৃদ্ধি ঘটায় নীট বৈদেশিক সম্পদ বৃদ্ধির গতি শ্লথ হয়েছে। ২০১৭ অর্থ বছরে কেন্দ্রীয় ব্যাংক রেপো ও রিভার্স রেপো নীতি অপরিবর্তিত রেখেছে, কিন্তু ব্যাংক ব্যবস্থায় পর্যাপ্ত তারল্য থেকে স্পষ্ট সুদের হার অব্যাহতভাবে কমছে (চিত্র ৩.১৫.৪)। তারল্য চাপ না থাকার প্রেক্ষাপটে কলমানি রেট স্থিতিশীল ছিল। ৯১- দিনের ট্রেজারি বিলের ভারিত গড় আয় জুন, ২০১৭ সময়ে কমে হয়েছে ৩.৭ শতাংশ, এক বছর আগে ছিল ৪ শতাংশ। ব্যাংকের ভারিত গড় সুদ হার এক বছর আগের একই সময়ের ১০.৩ শতাংশ থেকে কমে হয়েছে ৯.৬ শতাংশ। এ সময়ে আমানতের ভারিত গড় হার ৫.৪ শতাংশ থেকে কমে হয়েছে ৪.৮ শতাংশ। এ কারণে ব্যাংকের সুদের হারের স্প্রেড ৪.৭ পয়েন্ট থেকে ০.২ শতাংশ পয়েন্ট কমেছে। প্রতিকারমূলক পদক্ষেপ সত্বেও রাষ্ট্রায়ত্ত বাণিজ্যিক ব্যাংকে নন-পারফর্মিং ঋণের বিষয়টি গুরুত্বপূর্ণই রয়ে গেছে। ২০১৭ সালের সেপ্টেম্বরের শেষে তাদের মোট ঋণের এক বছর আগের ২৫.২ শতাংশের তুলনায় বেড়ে হয়েছে ২৯.৩ শতাংশ ছিল খেলাপি।



183th Board Meeting held on 19 April, 2018

জিডিপির অংশ হিসেবে বাজেট রাজস্ব মাত্রা ১০.২ শতাংশ, যা নিম্নমাত্রা হিসেবে চিহ্নিত। যদিও পূর্ববর্তী বছরের ১০ শতাংশের তুলনায় তা সমান্য বেড়েছে, কিন্তু এর ফলে উন্নয়নের হার বাড়ানোর চেষ্টা ব্যাহত হচ্ছে। ২০১৭ অর্থ বছরে জাতীয় রাজস্ব বোর্ড রাজস্ব আয় বাড়িয়েছে ১৯ শতাংশ, কিন্তু সেটাও বৃহৎ আকারের বাজেটের লক্ষ্যমাত্রার তুলনায় কম। কর বহির্ভুত রাজস্ব আয়ও লক্ষ্যমাত্রার তুলনায় কম। সরকারের ব্যয় লক্ষমাত্রার তুলনায় কম এবং এক বছর আগের জিডিপির ১৩.৮ শতাংশ থেকে কমে হয়েছে ১৩.২ শতাংশ। নতুন সমন্বিত বাজেট ও অ্যাকাউন্টিং ব্যবস্থার মাধ্যমে সরকারি ব্যয় মনিটরিং ব্যবস্থা জোরদার হওয়ার কারণে চলতি ব্যয় সহনীয় রাখা, জিডিপির হিস্যা হিসেবে সরকারি ব্যয় সীমিত রাখা এবং তার অধিকতর কার্যকর করা সহজ হচ্ছে। ২০১৭ অর্থ বছরে বাজেট ঘাটতি ২০১৬ অর্থ বছরের জিডিপির ৩.৮ শতাংশ থেকে কমে হয়েছে ৩ শতাংশ, যা লক্ষ্যমাত্রা ৫ শতাংশের তুলনায় অনেক নিচে।

২০১৭ অর্থ বছরে রফতানি সামান্য বেড়েছে– ১.৭ শতাংশ, এক বছর আগে যা ছিল ৮.৯ শতাংশ। পোশাক রফতানি বেড়েছে অতি সামান্য– ০.২ শতাংশ, আগের ২০১৬ অর্থ বছর যা ছিল ১০.২ শতাংশ। প্রবৃদ্ধি এভাবে কমে যাওয়া ইউরো ও যুক্তরাষ্ট্রের মতো বড় বড় বাজারে চাহিদা অনেক কমে যাওয়ার বাস্তবতার প্রতিফলন। একইসঙ্গে অবকাঠামো অসুবিধার চিত্রও তা তুলে ধরে। এ ধরনের সমস্যার কারণে রফতানিকারকরা কিছু রফতানি আদেশ পূরণে ব্যর্থ হয়েছেন। অন্যান্য খাতে রফতানি দ্রুত হারে বেড়েছে– ৮.৫ শতাংশ। অভ্যন্তরীণ চাহিদা বৃদ্ধির কারণে আমদানি ব্যয় ৫.৯ শতাংশ থেকে বেড়ে হয়েছে ৯ শতাংশ। খাদ্য, বিনিয়োগ ও ভোগ্য পণ্য, অপরিশোধিত তেল ও পেট্রলিয়াম সামগ্রী– সব ক্ষেত্রেই আমদানি উল্লেখযোগ্য পরিমাণে বেড়েছে। তবে পোশাক শিল্পে মধ্যবর্তী পণ্যের প্রবৃদ্ধি ছিল মোটামুটি।

প্রবাসে কর্মসংস্থান বাড়ার পরও ২০১৭ অর্থ বছরে শ্রমিকদের পাঠানো অর্থের পরিমাণ কমেছে ১৪.৫ শতাংশ। এর অন্যতম কারণ বাংলাদেশের বেশিরভাগ কর্মী যে উপসাগরীয় দেশগুলাতে কাজ করে, সেখানে তেলের রফতানি মূল্য কমে যাওয়ার প্রেক্ষাপটে নতুন পরিস্থিতির সঙ্গে মানিয়ে নেওয়ার চেষ্টা। ওই সব দেশে মজুরির হার ও কাজের সুযোগ কমেছে। আরেকটি কারণ অবৈধ চ্যানেলে অর্থ প্রেরণ বেড়ে যাওয়া।

চলতি হিসাবের ঘাটতি ২০১৭ অর্থ বছরে ছিল ১.৫ বিলিয়ন, যা জিডিপির ০.৬ শতাংশ, যা ২০১৬ অর্থ বছরের উদ্বৃত্ত ৪.৩ বিলিয়ন ডলারের সম্পূর্ণ বিপরীত। এ নিম্নগামিতার কারণ ৩ বিলিয়ন ডলারের বাণিজ্য ঘাটতি এবং প্রবাসীদের প্রেরিত অর্থ ২.১ বিলিয়ন ডলার কমে যাওয়া। সার্ভিস ও প্রাথমিক আয়ও কিছুটা কমেছে। তবে সার্বিক মূলধন ও আর্থিক হিসাব বেড়েছে ৪.৫ বিলিয়ন ডলার, যে কারণে কেন্দ্রীয় ব্যাংকে রিজার্ভ ২০১৭ অর্থ বছরের জুনের শেষে ৩.২ বিলিয়ন ডলার বেড়ে হয়েছে ৩৩.৪ বিলিয়ন ডলার। এর সাহায্যে প্রায় ৮ মাসের আমদানি ব্যয় নির্বাহ করা সম্ভব।

জুন, ২০১৭ সালে সমাপ্ত অর্থ বছরে বাংলাদেশের মুদ্রা টাকার মূল্যমান মার্কিন ডলারের তুলনায় নমিনাল টার্মে কমেছে ২.৭ শতাংশ। মূল্যস্ফীতির পার্থক্য বিবেচনায় রাখলে টাকার মূল্যমান বেড়েছে ২.৪ শতাংশ, যা প্রতিযোগিতায় সক্ষমতা কমিয়ে দিয়েছে।

সহায়ক বিনিয়োগ প্রবৃদ্ধির পরিবেশে বাংলাদেশের অর্থনীতি ২০২১ সাল নাগাদ মধ্যম আয়ের দেশের মর্যাদা অর্জন করবে।

বাংলাদেশ অর্থনীতি ইতিমধ্যে বিশ্বের ৯৯ তম প্রতিযোগিতামূলক অর্থনীতির র‍্যাঙ্ক অর্জন করেছে, আগের বছরের তুলনায় উন্নতি ৭ ধাপ। বিশ্ব অর্থনৈতিক ফোরামের ২০১৭-১৮ সময়ের বিশ্ব প্রতিযোগিতামূলক প্রতিবেদনে এ অবস্থান চিহ্নিত হয়েছে। ২০০৪ সালে বর্তমান ফরমাটে র‍্যাঙ্কিং সূচক চালুর পর বাংলাদেশের এটাই সবচেয়ে ভাল অবস্থান। বাংলাদেশ এই প্রথম বারের মতো বিশ্বের সেরা ১০০ টি দেশের তালিকায় স্থান পেল।

3.7% from 7.5% . Growth in broad money slowed in FY2017 to 10.9%, well below the monetary program target of 15.5% . The slowdown came mainly from a sharp decline in net credit to the government as it turned to borrowing more through the sale of national savings certificates. Private credit growth was close to its target of 16.5% as private investment picked up. Expansion in net foreign assets slowed on a smaller increase in central bank foreign exchange reserves.

The central bank kept its repo and reverse repo policy rates unchanged in FY2017, but ample liquidity in the banking system meant that interest rates continued to decline. The call money rate remained stable under easing liquidity pressure. The weighted average yield on 91-day Treasury bills declined to 3.7% in June 2017 from 4.0% a year earlier. Banks' weighted average lending rate eased to 9.6% from 10.3% in the same period, while the weighted average deposit rate declined to 4.8% from 5.4%, narrowing banks' interest rate spread by 0.2 percentage points to 4.7 points. Nonperforming loans in state-owned commercial banks continued to be a major issue as, despite remedial policies, their gross prevalence increased to 29.3% of all loans at the end September 2017 from 25.2% a year earlier.

Budget revenue as a share of GDP remained very low at 10.2%, continuing to constrain a more rapid pace of development even as it rose slightly from 10.0% in the previous year. Tax collection by the National Board of Revenue grew by 19.0% in FY2017 but still fell short of the high budget target. Nontax revenue collection was below target.

Expenditure was lower than budgeted and declined to equal 13.2% of GDP from 13.8% a year earlier. Strengthened monitoring of public spending through a new integrated budget and accounting system helped moderate current spending, curb public spending as a share of GDP and make it more effective. The budget deficit declined to the equivalent of 3.0% of GDP in FY2017 from 3.8% in FY2016, well below the 5.0% budget target.

Exports grew marginally in FY2017, by 1.7%, down from 8.9% a year earlier. Garment exports grew by a scant 0.2%, down from 10.2% in FY2016. The slump reflected much weaker demand in major markets in the euro area and the US, as well as an infrastructure deficit that kept exporters from filling some orders. Other exports grew rapidly at 8.5%.

With stepped-up domestic demand, growth in import payments accelerated to 9.0% from 5.9%, reflecting solid increases in most categories: food, investment and consumer goods, and crude oil and petroleum products. Growth in intermediates for the garment industry, however, were modest.

Despite expanded employment overseas, worker remittances fell by 14.5% in FY2017. The decline mostly reflected economic adjustment to low oil prices in the Gulf, which hosts most Bangladeshi migrant workers, that depressed wages and employment. Another factor was a rise in remittances through unofficial channels.

The current account fell into deficit in FY2017 by $1.5 billion, equal to 0.6% of GDP, which reversed a surplus of $4.3 billion in FY2016. The downturn reflected a $3.0 billion widening of the trade deficit and a $2.1 billion fall in remittances, as well as continued small deficits in the service and primary income accounts. The surplus in the combined capital and financial accounts nevertheless rose to $4.5 billion, which lifted gross foreign exchange reserves in the central bank by $3.2 billion to $33.4 billion at the end of June 2017, providing nearly 8 months of import cover.

The Bangladesh taka depreciated against the US dollar by 2.7% in nominal terms in the year to the end of June 2017. Taking into account differences in inflation, the taka depreciated by 2.4% in real effective terms, eroding competitiveness.



Mr. Mahbubur Rahman, Chairman of Eastland Insurance addressing Annual Conference-2018 held on 20 January, 2018

চলমান পদ্মা সেতু প্রকল্প, বিদ্যুৎ ও জ্বালানি খাতের মেগা প্রকল্পসমূহ, বস্ত্র ও তৈরি পোশাক শিল্প, ওষুধ ও নির্মাণ খাত এবং রিয়েল এস্টেট খাত এখন সুখী, সমৃদ্ধ ও নিরাপদ বাংলাদেশের প্রতীক হয়ে উঠছে।

ফাস্ট-ট্র্যাক প্রকল্পগুলোর মধ্যে ৬.১৫ কিলোমিটার পদ্মা সেতু বাংলাদেশের অর্থনীতির জন্য নতুন যুগের বার্তা ঘোষণা করছে। ফাস্ট ট্রাক প্রকল্পসমূহের অন্যতম শীর্ষে থাকা এ প্রকল্পের কাজ ২০১৮ সালের শুরুর দিকে প্রায় ৫০ শতাংশ শেষ হয়েছে। বাংলাদেশে এ পর্যন্ত সবচেয়ে বড় অবকাঠামো এ প্রকল্পের প্রথম স্প্যানটি দুটি পিলারের ওপর ২০১৭ সালের ৩০ সেপ্টেম্বর বসেছে শরীয়তপুরের জাজিরা পয়েন্টে। আমাদের নিজস্ব সম্পদে নির্মাণ হতে চলা এ মাইলফলক প্রকল্প ২০১৮ সালের শেষ দিকে সম্পন্ন হওয়ার কথা। এটি চালু হলে দেশের অর্থনৈতিক কর্মকাণ্ড বহুলাংশে বৃদ্ধি পাবে, যা জিডিপি ১.৫ শতাংশ বৃদ্ধিতে অবদান রাখবে। বাংলাদেশের দক্ষিণ-পশ্চিমাঞ্চলের প্রায় ৩০ মিলিয়ন লোককে দেশের বাদবাকি অংশের সঙ্গে যুক্ত করা ছাড়াও এ প্রকল্প ১ নং এশিয়ান হাইওয়ে এবং ট্রান্স এশিয়ান রেলওয়ার্ক ধরে আঞ্চলিক বাণিজ্য ও সহযোগিতা বৃদ্ধি করবে। বিশ্বব্যাংক এ প্রকল্পে ঋণ প্রদান থেকে সরে দাঁড়ানোর পর বাংলাদেশ সাহসিকতার সঙ্গে নিজস্ব সম্পদে এ প্রকল্পের কাজ চালিয়ে যাওয়ার সিদ্ধান্ত গ্রহণ করে।

সপ্তম পঞ্চবার্ষিক পরিকল্পনার অংশ হিসেবে বাংলাদেশ ২০২০ সালে ৮ শতাংশ হারে জিডিপি প্রবৃদ্ধির লক্ষ্যমাত্রা নির্ধারণ করেছে। এ লক্ষ্যমাত্রা অর্জনের জন্য বিনিয়োগ-জিডিপি হার একই সময়ের জন্য নির্ধারিত হয়েছে ৩৪.৪০ শতাংশ, বর্তমানে যা রয়েছে ২৯.৩৮ শতাংশ। এ জন্য বেসরকারি বিনিয়োগ



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

বাড়ানোর গুরুত্ব উপলব্ধি করে সরকার ফাস্ট ট্র্যাক প্রকল্প সমূহের মাধ্যমে সরকারি অবকাঠামো খাতে বিনিয়োগ বৃদ্ধি দ্রুততর করার পরিকল্পনা গ্রহণ করেছে। আটটি মেগা প্রকল্প (পদ্মা সেতু, মেট্রোরেল, রুপপুর পারমাণবিক প্রকল্প, রামপাল বিদ্যুৎ প্রকল্প, পায়রা সমুদ্র বন্দর, মাতারবাড়ি বিদ্যুৎ প্রকল্প,



Mr. Satter Howlader, AMD, Eastland Insurance Co. Ltd. receiving award from Mr. Mahbubur Rahman, Chairman of the Company for his outstanding performance

পদ্মা সেতু রেল সংযোগ প্রকল্প এবং দোহাজারি-কক্সবাজার-গুনদুম রেল সংযোগ) খাতে ২০১৭ অর্থ বছরের বাজেটে বরাদ্দ দেওয়া হয়েছে ১৮.৭৩ বিলিয়ন টাকা। এর ফলে বেসরকারি বিনিয়োগ বৃদ্ধির জন্য প্রয়োজনীয় অবকাঠামো সুবিধা সৃষ্টি হবে। টেকসই প্রবৃদ্ধি ও বিনিয়োগ অর্জনের জন্য বিপুল শ্রমশক্তির ডেমোগ্রাফিক সুবিধা কাজে লাগানো অপরিহার্য। যথাযথ আর্থিক পদক্ষেপের পাশাপাশি শ্রমশক্তির মান বৃদ্ধি এবং দক্ষতার ঘাটতি দূর করার প্রতি মনোযোগ প্রদান এ জন্য বিশেষ গুরুত্বপূর্ণ।

তবে মিয়ানমারের সামরিক জান্তার নিষ্ঠুর নির্যাতনের শিকার হয়ে ১০ লাখের মতো রোহিঙ্গা জাতি গোষ্ঠীর সদস্যর বাংলাদেশে পালিয়ে আসার ঘটনা ২০১৭ সালেল শেষ দিকে বাংলাদেশের অর্থনীতির ওপর আকস্মিক চাপ সৃষ্টি করেছে। জাতিসংঘের মতো বিশ্ব সংস্থাসহ অনেক দেশের সরকার এ ঘটনাকে জাতিগত নিশ্চিহ্নকরণ হিসেবে চিহ্নিত করেছে। আন্তর্জাতিক সম্প্রদায় এ মানবিক সংকটের জন্য মিয়ানমার সরকারকে দায়ী করে উচ্চকণ্ঠ হয়েছে। বাংলাদেশীরা শরনার্থীদের নিরাপত্তা ও সাময়িক আশ্রয়ের ব্যবহার করে আবারও তাদের সহৃদয়তার প্রমাণ রেখেছে। এখন জাতিসংঘ শরনার্থী বিষয়ক হাইকমিশনের (ইউএনএইচসিআর) দায়িত্বে রয়েছে তারা। এ সংস্থা রোহিঙ্গাদের জন্য সাহায্যের আবেদন জানিয়েছে এবং তা আসতে শুরু করেছে। আমাদের প্রত্যাশা, এ বাবদ এক বছরের প্রায় ৬০ কোটি ডলারের বড় অংশ পাওয়া যাবে এবং এক বছরের মধ্যে শরনার্থী প্রত্যাবাসন সম্ভব হবে। মিয়ানমারের রাখাইন রাজ্যের দীর্ঘমেয়াদী সমাধানের রুপরেখা কফি আনান কমিশনের রিপোর্টে তুলে ধরা হয়েছে, যা আন্তর্জাতিক সম্প্রদায়ের বিবেচনাধীন। এ সমস্যা দীর্ঘস্থায়ী হলে এমন অবর্ণনীয় অর্থনৈতিক ও সামাজিক সমস্যা সৃষ্টি হবে, যা বাংলাদেশের জন্য কঠিন পরিস্থিতি সৃষ্টি করবে।

Under an enabling investment growth trajectory, the Bangladesh economy is poised to earn a middle-income country status by 2021.

Bangladesh has already been ranked the 99th most competitive economy in the world, up seven notches from last year's ranking, on the World Economic Forum's Global Competitiveness Report 2017-18. This is the highest ranking for Bangladesh since the index was introduced in its current format in 2004 and Bangladesh for the first time has been included among the top 100 countries across the world.

The ongoing construction of Padma Bridge, mega projects on power and energy, textile & RMG and pharmaceuticals and key backward linkages of the construction and real estate sectors epitomise Bangladesh's strong commitment to build a happy, prosperous and safe country.

Among the fast-track projects, the 6.15-km long Padma Bridge heralds a new era in Bangladesh's economy. As one of the top fast track projects, it sees about 50 percent progress as of early 2018. Finally, Padma Bridge, the biggest infrastructure project in Bangladesh to date, has started to take shape with the installation of the first span atop two pillars at the Janjira point of Shariatpur on September 30, 2017.

Financed by our own resources, the landmark bridge will hopefully be opened to public by the end of 2018. The bridge will be a cornucopia of all economic activities of the country which would help increase Bangladesh's GDP by 1.5 percent. Apart from connecting nearly 30 million people in Bangladesh's southwest region to the rest of the country, the bridge will enhance regional trade and collaboration along the Asian highway No.1 and the Trans-Asian railway network. After the World Bank pulled out of the project, Bangladesh courageously decided to proceed ahead using its own resources.

The government has the target to achieve 8% GDP growth by 2020 as per the 7th Five Year Plan. To support the growth, Investment-GDP ratio of 34.40% has been aimed for the same period from the existing level of 29.38%. Given the importance of private investment growth in achieving the target, the government has planned on speeding up public investment on infrastructure through its fast track projects. BDT 18.73 billion has been allocated for eight fast-track mega projects (Padma bridge, Metro rail, Rooppur nuclear power plant, Rampal power plant, Paira sea port, Matarbari power plant, Padma bridge rail link and Dohazari-Cox's Bazar-Gundum rail line.) in the budget for FY 17, which is directed at providing the necessary infrastructure for the private investment to flourish. To achieve sustainable growth and investment, it is imperative to reap the benefits of the favourable demographic characteristics of a large working population. Enhancing the quality of the workforce and addressing the skill gap will help align the supply side factors with supportive fiscal measures.

Meanwhile, the influx of some one million Rohingya ethnic minority of Myanmar fleeing pogrom perpetrated on them by the Myanmar military junta put a sudden pressure on Bangladesh economy in the late 2017. None other than the UN and many more governments have recognized the incident as a case of "ethnic cleansing", and the international community have been raising their voice to hold the Myanmar government to account for this humanitarian crisis. Bangladeshis have once again shown their kinder gentler side by offering these refugees safety and temporary habitat. They are the responsibility of the UN High Commission for Refugees (UNHCR) which has been actively seeking pledges of aid that is expected to come in drips. Our optimistic assumption is that much of the annual cost of about $600 million will become available and the refugees will be repatriated within a year. A plausible



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



Mr. Abul Kalam, EVP, Eastland Insurance Co. Ltd. receiving award from Mr. Mahbubur Rahman, Chairman of the Company for his outstanding performance

বিশ্ব অর্থনীতি ২০১৭

২০১৮ সালে বিশ্ব প্রবৃদ্ধি ২০১৭ সালের মতোই ৩.৯ শতাংশ হবে বলে আশা করা হচ্ছে। চীনের প্রবৃদ্ধি মোটামুটি হবে, এমন ধারণা করা হচ্ছে। কারণ এ দেশটি বিনিয়োগ থেকে ভোগের প্রতি নজর বাড়ানোর নীতি অব্যাহত রেখেছে। যুক্তরাষ্ট্র ও ইউরো অঞ্চলে গড় প্রবৃদ্ধি ১০ বছরের গড় ছাড়িয়ে যাবে বলে আশা করা হচ্ছে, যদিও তা মোটেই উচ্চ মান নয়। বিশ্ব প্রবৃদ্ধি সামলে ওঠে প্রাক-জিএফসি গড় ৪.২ শতাংশে পৌঁছাবে, এমন আশা কম। আর্থিক নীতি বিশ্ব প্রবৃদ্ধিতে কিছুটা সমর্থন জোগাচ্ছে, তবে যেহেতু মূল্যস্ফীতি বাড়লেও দীর্ঘমেয়াদের গড় থেকে নিচে রয়েছে, অন্যদিকে মুদ্রা নীতি সাধারণভাবে অতি-আনুকূল্যের অবস্থান থেকে অধিকতর নিরপেক্ষ অবস্থানে পৌঁছাবে।

অধিত ঝুঁকি প্রিমিয়ামের মূল্য দিতে বাজার এখনও প্রস্তুত নয়, এর অর্থ কিন্তু এটা নয় যে ঝুঁকি উপেক্ষা করা চলে। তদুপরি রয়েছে ভূরাজনৈতিক ও রাজনৈতিক ঝুঁকি (কয়েকটি দেশে নির্বাচনসহ). আমরা ২০১৮ সালের জন্য আরও তিনটি প্রধান ঝুঁকি লক্ষ্য করছি।

বিশ্ব বাণিজ্য তেমন জোরালো নাও হতে পারে। কারণ ২০১৭ সালে যে সব সাময়িক উপাদানের কারণে বাণিজ্য বেড়েছিল তা মিলিয়ে যেতে পারে। সবচেয়ে মুক্ত বাণিজ্য অঞ্চল হিসেবে বিবেচিত এশিয়া ২০১৭ সালের মতো একই ধরনের বৈদেশিক সমর্থন নাও পেতে পারে। ২০১৭ সালে রফতানির জন্য দুটি মুখ্য চালিকা শক্তি ছিল সাময়িক : রফতানি পণ্যের মূল্য পনরুদ্ধার (যার পরে পণ্য মূল্যে কমতে থাকে) এবং চীনের ইনভেন্ট্রি রিস্টকিং সাইকেল।

প্রলম্বিত সুবিধা উপেক্ষা করা চলে না। মালয়েশিয়া, দক্ষিণ কোরিয়া ও থাইল্যান্ডে গৃহস্থালী পণ্য প্রবৃদ্ধি প্রভাবিত করতে পারে। বৈদেশিক ঋণের ক্ষেত্রে সবচেয়ে নাজুক অর্থনীতি হচ্ছে ভেনেজুয়েলা, জর্দান, আর্জেন্টিনা, তুরস্ক ও গ্রিস।

বহুমুখী রাজনৈতিক ঘটনা প্রবাহও বাজার ও প্রবৃদ্ধিতে প্রভাব ফেলতে পারে। এমনকি ট্রাকের বাইরেও ছিটকে দিতে পারে। বর্তমানের রাজনৈতিক ঝুঁকি (যুক্তরাষ্ট্র, ব্রিটেন, মধ্যপ্রাচ্য, উত্তর কোরিয়া ও ইউরোপ) আমাদেরকে ভবিষ্যৎ বিষয়ে অস্বস্তিতে রেখেছে, যেন আমরা এক বছর আগের অবস্থায় রয়েছি। তবে বাজারে এক বছর আগের তুলনায় ঝুঁকি বিষয়ে মনোভাবের ক্ষেত্রে ইতিবাচক পরিবর্তনের প্রবণতা লক্ষ্য করা যায়।

বিশ্ব প্রবৃদ্ধির বিষয়ে স্বল্প মেয়াদের দৃষ্টিভঙ্গীর পাশাপাশি দীর্ঘমেয়াদী কাঠামোগত পরিবর্তনও আমাদের বিবেচনায় রাখতে হবে : বয়স্ক জনগোষ্ঠী, দুর্বল উৎপাদনশীলতা (প্রযুক্তির ক্ষেত্রে দ্রুত অগ্রগতি স্বত্ত্বেও), নমনীয় মাত্রায় মজুরি বৃদ্ধি, এবং প্রায়র লেভারেজ এক্সেস।

পণ্যের ক্ষেত্রে ২০১৮ সালে তেলের ক্ষেত্রে চাহিদা-সরবরাহে ভারসাম্য উচ্চতর মূল্যের পক্ষে থাকবে বলেই মনে হয়। আমরা মনে করছি, এইচ২-২০১৮ এ চাহিদা ১০০ এমবি/ডি-এর কারণে বিশ্বব্যাপী তেলের চাহিদা বাড়বে। এর প্রভাবে তেলের মূল্য ২০১৮ সালে ব্রেন্টের জন্য প্রতি ব্যারেলের মূল্য ৬০ ডলারের ওপরে থাকবে।

মধ্যমেয়াদে প্রবৃদ্ধির সম্ভাবনা আপাতত স্থির থাকবে এবং এটা ইউরোপীয় ইউনিয়নের মধ্যে (যেমন, কীভাবে ব্রেক্সিট কাজ করে) নতুন অর্থনৈতিক সম্পর্ক কাজ করবে এবং বাণিজ্য, মাইগ্রেসন ও আন্তঃ-সীমান্ত আর্থিক কর্মকাণ্ডের মতো উপাদান বাণিজ্যে কতটা প্রভাব ফেলে তার ওপর বহুলাংশে নির্ভর করবে। আইএমএফের অক্টোবর, ২০১৭-এর রিপোর্টে বিশ্ব অর্থনীতি ও সম্ভাবনা বিষয়ে বিশ্ব অর্থনীতি বিষয়ে চলতি ও আগামী বছরে মাঝারি উন্নতির চিত্র তুলে ধরা হয়েছে। যদিও



Mr. Suklal Samadder, SVP, Eastland Insurance Co. Ltd. receiving award from Mr. Mahbubur Rahman, Chairman of the Company for his outstanding performance

বিশ্ব প্রবৃদ্ধি আর্থিক সঙ্কট পূর্বাবস্থায় পৌঁছানোর কথা বলা হয়নি, কিন্তু ভাল সংবাদ হচ্ছে বাণিজ্য প্রবৃদ্ধি অবশেষে প্রবৃদ্ধিকে ছাড়িয়ে যেতে শুরু করেছে। আয় বৃদ্ধির চেয়ে বাণিজ্য বৃদ্ধির ধারা ২০০৭-০৮ সালে আর্থিক সঙ্কট শুরুর পূর্ব পর্যন্ত ছিল

long-term solution to the Rohingyas of Rakhine State in Myanmar is the Kofi Anan Commission Report that is on the table with wide international endorsement. In the unlikely event that this becomes a longer-lasting festering problem there could be unpalatable economic and social consequences for Bangladesh to endure.

Global economy in 2017

The solid global growth is expected at 3.9% in 2018, similar to 2017. China's growth is likely to ease moderately as it continues to rebalance towards consumption from investment. It is expected growth in the US and euro area to exceed 10-year averages, although this is not a particularly high bar. Little chance is visible that global growth will recover to the 4.2% pre-GFC average. Fiscal policy has turned mildly supportive of world growth, while monetary policy in general is likely to shift from ultra-accommodative to more neutral as inflation rises but remains well below longer-term averages.

While the market is unwilling to price in much risk premium for now, this does not mean risks can be ignored. In addition to geopolitical and political risks (including many elections), we are watching three other key risk themes for 2018:

Global trade may not perform as strongly, as temporary factors that propped up 2017 exports are likely to fade. Asia, the region most open to trade, cannot count on the same degree of external support that it received in 2017. Two of the drivers of stronger exports in 2017 were temporary: the recovery in prices of exported goods (which followed commodity prices with a lag) and China's inventory restocking cycle.

Stretched leverage cannot be ignored. High household leverage may weigh on growth in Malaysia, South Korea and Thailand. On the external debt front, the most vulnerable economies are Venezuela, Jordan, Argentina, Turkey and Greece.

Multiple political event risks could knock the markets, and global growth, off track. Today's political risks (US, Middle East, North Korea, UK and Europe) leave us almost as uncomfortable about the outlook as we were a year ago. In the markets,



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however, a positive sea change in risk sentiment is visible compared to one year ago.

Despite a strong near term view on global growth, long-term structural issues will continue to weigh: Ageing populations, weak productivity (despite rapid technological advances), soft wage growth, and prior leverage excesses.

On the commodities front, the supply-demand balance for oil in 2018 appears supportive of higher prices. We expect global oil demand to increase, with H2-2018 demand exceeding 100mb/d. Consequently, it is expected oil prices to start a consolidation above USD 60/bbl for Brent in 2018.

The medium-term growth outlook appears tentative and will depend in part on the new economic relationship within the EU (e.g. how Brexit plays out) and the extent of the barriers to trade, migration, and cross-border financial activity. IMF's October 2017 report on the global economy and outlook paints a modestly improved picture of the world economy in the current year and next. Though global growth is not projected to reach pre-financial crisis levels the good news is that trade growth has finally started to exceed output growth. This phenomenon of trade growth exceeding income growth was the standard feature of the post-war global economy until the financial crisis of 2007-08 broke the trend. It was the signal that trade was the driving force behind post-war prosperity.

That trend — a consequence of rapid globalization - is under siege from political forces in the developed

বৈশিষ্ট্যপূর্ণ মানদণ্ড। এ থেকে সংকেত মেলে যে যুদ্ধোত্তর পর্বের সমৃদ্ধির জন্য বাণিজ্য ছিল চালিকাশক্তি।

এ প্রবণতা ছিল দ্রুত বিশ্বায়নের পরিণতি। কিন্তু সেটা এখন উন্নত বিশ্বের রাজনৈতিক শক্তির দ্বারা অবরুদ্ধ। অথচ পরিহাসের বিষয় তারাই ছিল মুক্ত বাণিজ্য ও বিশ্বায়নের চ্যাম্পিয়ন। ডিজিটাল রূপান্তর ও মুক্ত বাণিজ্যের পর্বে আয় বৈষম্য বাড়ছে। দক্ষতার ক্ষেত্রেও দেখা যাচ্ছে অসঙ্গতি। এ অবস্থায় সেই সব দেশে উল্লেখযোগ্য কর্মহীনতা দেখা যাচ্ছে, যেখানে সংরক্ষণবাদ ও অর্থনৈতিক জাতীয়তাবাদের নতুন ঢেউ মাথা চাড়া দিচ্ছে।

স্টক মার্কেট চিত্র

২০১৭ সালে দেশের পুঁজি বাজারে কতিপয় রেকর্ড সৃষ্টি হয়েছে। যেমন, টার্নওভার সাত বছরের সর্বোচ্চ মাত্রায় পৌঁছানো, যদিও সার্বিক সূচক ও টার্নওভারে ওঠানামা ছিল। ঢাকা স্টক এক্সচেঞ্জে ২০১০-১১ সালের বির্যয়ের পর ২০১৭ সালে সর্বোচ্চ টার্নওভার ছিল। এর কারণ ছিল বিনিয়োগকারীদের ক্রমবর্ধমান অংশগ্রহণ। এ স্টক এক্সচেঞ্জে দৈনিক টার্নওভার গড়ে ছিল ৮৭৫ কোটি টাকা। ২০১১ থেকে ২০১৬ পর্যন্ত টার্নওভার ছিল ৪২৩ কোটি থেকে ৬৬৪ কোটি টাকা টাকা পর্যন্ত।

ঢাকা স্টক এক্সচেঞ্জের বেঞ্চমার্ক সূচক ডিএসইএক্স ২০১৭ সালে ২৪ শতাংশ বেড়ে হয়েছে ৬২০০ পয়েন্টের বেশি। ২৬ নভেম্বর ডিএসইএক্স ছিল ৬৩৩৬ পয়েন্ট, নতুন বেঞ্চমার্ক সূচক চালুর পর এটাই সর্বোচ্চ।

২০১৭ সালের ২৩ নভেম্বর ডিএসইর বাজার মূলধনও ছিল এ পর্যন্ত সর্বোচ্চ– ৪.২৬ ট্রিলিয়ন টাকার বেশি।



Celebrating 30 years of Eastland Insurance Co. Ltd.

বীমা খাতের চিত্র

বেসরকারি খাতের জীবন বীমা কোম্পানিগুলোর মোট প্রিমিয়াম আয় ২০১৫ সালের ৭৯২৪৬১৯ মিলিয়ন টাকা থেকে কমে ২০১৬ সালে দাঁড়িয়েছে ৭০৯৫৩.৮৫ মিলিয়ন টাকা।

বেসরকারি খাতের জীবন বীমা কোম্পানিগুলোর মোট সম্পদ ২০১৫ সালের ৩১১১২৫.৮০ মিলিয়ন টাকা থেকে ২০১৬ সালে বেড়ে হয়েছে ৩২৭৬৭৫.৭৩ মিলিয়ন টাকা।

অ-জীবন বীমা কোম্পানিগুলেঅর মোট প্রিমিয়াম আয় ২০১৫ সালের ২৪৩০৭.৮৫ মিলিয়ন টাকা থেকে ৪.৪৬ শতাংশ থেকে বেড়ে হয়েছে ২৫৩৯২.৫২ মিলিয়ন টাকা। ২০১৬ সালে মোট সম্পদ দাঁড়িয়েছে ৬৭৮৪৬.৬২ মিলিয়ন টাকা, ২০১৫ সালে যা ছিল ৬৩০৩৫.৯৫ মিলিয়ন টাকা। মোট বিনিয়োগ ২০১৬ সালে ছিল ৩৪০১৬.৮৪ মিলিয়ন টাকা, ২০১৫ সালে যা ছিল ৩২১৬৪.১৯ মিলিয়ন টাকা।

তবে কিছু অসুস্থ প্রতিযোগিতা বাংলাদেশের বীমা খাতকে প্রভাবিত করে চলেছে। তুলনামূলক ছোট এ খাতে সক্রিয় রয়েছে অনেকগুলো বীমা কোম্পানি। বিশেষজ্ঞদের বিশ্বাস, বাংলাদেশের বীমা খাতে মাত্র ৮ থেকে ১০ টি বেসরকারি বীমা কোম্পানি থাকা উচিত, কিন্তু সেখানে বাজারে সক্রিয় রয়েছে অন্তত ৭৬ টি কোম্পানি। ফলে কমিশন থেকে নির্দিষ্ট আয় কোম্পানিগুলোর জন্য যথেষ্ট বিবেচিত হয় না। কোম্পানিগুলোর কার্যক্রম এ কারণে বিঘ্নিত হয়।

বর্তমানে দেশে ৭৮ টি বীমা কোম্পানি রয়েছে। এর মধ্যে ৪৬টি অ-জীবন বীমা কোম্পানি এবং বাকি ৩২ টি জীবন বীমা কোম্পানি। মোট কোম্পানিগুলোর মধ্যে মাত্র দুটি সরকার নিয়ন্ত্রিত।

আইডিআরএ নতুন বীমা কোম্পানির বিরুদ্ধে

বীমা নিয়ন্ত্রক সংস্থা দেশের বীমা খাতে বিদ্যমান 'পূর্ণতা ও বিশৃঙ্খল' পরিস্থিতি বিবেচনায় নতুন কোম্পানির অনুমতির বিরোধিতা করছে। বীমা উন্নয়ন ও নিয়ন্ত্রক কর্তৃপক্ষ (আইডিআরএ) ২০১৮ সালের ৫ এপ্রিল তাদের এ অভিমত অর্থ মন্ত্রণালয়কে জানিয়ে দেয়। মন্ত্রণালয়ই এ বিষয়টি জানতে চেয়েছিল।

'১৬০ মিলিয়ন মানুষের এই দেশে ৩২ টি জীবন বীমা কোম্পানিসহ ৭৮টি বীমা কোম্পানি সক্রিয় রয়েছে। এমনকি ভারতের মতো জনবহুল দেশেও এতগুলো কোম্পানি নেই'– আইডিআরএ চেয়ারম্যান সিদ্দিকুর মো. শফিকুর রহমান পাটোয়ারি মন্ত্রণালয়কে এ কথা জানান। তিনি উল্লেখ করেন, 'বিদ্যমান বাজারের তুলনায় দেশে এখন বীমা কোম্পানি সংখ্যা অনেক বেশি। তদুপরি সরকার ২০১৩ ও ২০১৪ সালে ১৪টি জীবন বীমা কোম্পানিকে লাইসেন্স দিয়েছে। এর মধ্যে মাত্র এক

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countries who ironically were the champions of free trade and globalization. Rising income inequality and skills mismatch in a period of digital transformation and open trade have led to significant joblessness in those countries giving rise to forces of protectionism and a new wave of economic nationalism.

Stock Market Scenario

he country's capital market passed 2017 registering some records, including seven-year high turnover value, amid fluctuation observed in broad index and turnover value during the year.

The Dhaka Stock Exchange (DSE) registered the highest turnover in 2017 since the stock market debacle in 2010-11, riding on increased trade participation by the investors. The DSE featured a daily average turnover of more than Tk 8.75 billion, whether the turnover during 2011-16 was between Tk 4.23 billion and Tk 6.64 billion.

The benchmark index of the Dhaka Stock Exchange DSEX posted 24 per cent growth to more than 6,200 points in 2017. On November 26, the DSEX closed at 6336 points, the highest ever mark since the introduction of new benchmark index.

The DSE also registered the highest ever market capitalization worth above Tk 4.26 trillion on November 23, 2017.

Insurance Sector Overview

The total premium income of private sector life insurance companies declined to Tk 70,953.85 million in 2016 from Tk 79,246.19 million in 2015.

The total assets of the private sector life insurance companies stood at Tk 327,675.73 million in 2016 as against Tk 311,125.80 million in 2015.

The gross premium income of non-life private sector insurance companies increased to Tk.25,392.52 million in 2016 from Tk. 24,307.85 million in 2015 registering a growth rate of 4.46%. The total assets stood at Tk. 67,846.62 million in 2016 whereas it was Tk. 63,035.95 million in 2015. The total investment stood at Tk. 34,016.84 million in 2016 while it was Tk. 32,164.19 million in 2015.

An unhealthy competition, however continued to affect the Bangladesh insurance sector, relatively a small market overburdened with a large number of insurance companies. Experts believe that the Bangladesh insurance market size can accommodate only 8 to 10 private companies, but now as many as 76 private companies remain operative in the market. As a result, the fixed earning from commission cannot be ensured among the companies which also hampered the governance of the insurance industry.

There are 78 insurance companies in the country. Of them, 46 are non-life insurance companies and 32 life insurers. Of the total, only two are state-run insurers.



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IDRA against allowing new insurance company

The insurance regulator has come out against the idea of allowing any new insurance company in the country considering the present 'saturation and chaotic state' of the insurance sector.

Insurance Development and Regulatory Authority (IDRA) conveyed its opinion to the finance ministry on April 05, 2018 as the ministry sought its opinion about the idea.

"Some 78 registered insurance companies, including 32 life insurers, are now running their business in the country, home to 160 million people. Even there is not so many insurance companies in a populous

বা দুটি কোম্পানি কাঙ্ক্ষিত মাত্রায় কার্যক্রম পরিচালনা করছে।'

তিনি আরও বলেন, বীমা কোম্পানিগুলোর নেতিবাচক তহবিল, গ্রাহকের প্রিমিয়াম না দেওয়া এবং এজেন্ট কর্তৃক তহবিল আত্মসাৎ এ খাতের অস্থির চিত্রই তুলে ধরে। অন্যদিকে, দক্ষ জনশক্তির অভাবে বিদ্যমান বীমা কোম্পানিগুলোর কার্যক্রম মারাত্মকভাবে বিঘ্নিত হচ্ছে।

বেসরকারি খাতের উদ্যোক্তারা নতুন বীমা কোম্পানি গঠনের জন্য আবেদন করছেন। যদিও আইডিআরএ আনুষ্ঠানিকভাবে এমন আমন্ত্রণ জানায়নি। অর্থ মন্ত্রণালয়ে নতুন বীমা কোম্পানির জন্য লাইসেন্সের জন্য আবেদন জমা পড়েছে এবং এ সংখ্যা বাড়ছে– এমন তথ্য বিভিন্ন সূত্রে জানা গেছে। আবেদনের সঙ্গে যুক্ত রয়েছেন অনেক প্রভাবশালী ব্যক্তি। তাদের অধিকাংশ নতুন কোম্পানি গঠনের জন্য চেষ্টা চালিয়ে যাচ্ছেন।

আইডিআরএ-এর একজন সিনিয়র কর্মকর্তা বলেন, সংশ্লিষ্ট কর্তৃপক্ষ ২০১৩ ও ২০১৪ সালে ১৪টি বীমা কোম্পানির অনুমোদন দিয়েছে। এখন আমরা নতুন কোম্পানিকে অনুমোদন প্রদানের কোনো যুক্তিসঙ্গত কারণ দেখি না। আমরা আর্থিক বাজারে নতুন বীমা কোম্পানির সম্ভাব্য প্রতিক্রিয়া সম্পর্কে অবহিত।

আইডিআরএ-এর আরেকটি সূত্র জানায়, বাজারের আকার ও অর্থনীতির অবস্থা বিবেচনায় রেখে নিয়ন্ত্রক সংস্থা বর্তমানে নতুন বীমা কোম্পানি গঠনের অনুমতি না দেওয়ার বিষয়ে বলিষ্ঠ সিদ্ধান্ত নিয়েছে। সূত্র জানায়, দেশের সার্বিক বীমা খাতের চিত্র কর্মচঞ্চল নয়।

আইডিআরএ চেয়ারম্যান গণমাধ্যমকে বলেছেন, আমরা বর্তমান সময়ে কোনো নতুন বীমা কোম্পানিকে লাইসেন্স ইস্যু করতে চাই না। তিনি বলেন, তিন বছর আগে যাদের ব্যবসার অনুমতি দেওয়া হয়েছে তারা ভাল করছে না।



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ইস্টল্যান্ডের ব্যবসায়িক কার্যক্রম ২০১৭

ইস্টল্যান্ড ইন্স্যুরেন্স কোম্পানি লি. দেশের প্রথম প্রজন্মের বীমা কোম্পানিগুলোর অন্যতম। ১৯৮৬ সালে প্রতিষ্ঠার পর এ প্রতিষ্ঠান সফল কার্যক্রমের ৩২ বছরে পা রেখেছে। ইস্টল্যান্ড নির্দিষ্ট ক্ষেত্রে ব্যবসায়িক কার্যক্রম পরিচালনা ও বাড়ানোর প্রতি মনোযোগী ছিল। যেখানে ব্যবসায়ের সম্ভাবনা ও লাভ রেশি সেটাও আমাদের মনোযোগে ছিল এবং এজন্য সর্বোত্তম সেবা প্রদানের বিষয়টি গুরুত্ব পেয়েছে। প্রতিষ্ঠানের প্রতিটি স্তরে উৎকর্ষতার প্রতি মনোযোগী থাকার পাশাপাশি দাবি নিষ্পত্তিতে দক্ষকতা ও প্রক্রিয়াকরণ ক্ষমতা বাড়ানো সর্বদাই গুরুত্ব পেয়েছ।

ক্লায়েন্টদের সঙ্গে দ্বিপক্ষীয় সম্পর্ক জোরদারের জন্য কোম্পানি কঠোর পরিশ্রম করেছে, যা ব্যবসা এবং আণ্ডারাইটিং মুনাফা উল্লেখযোগ্য মাত্রায় বাড়িয়েছে। বীমা খাতে সার্বিক কিছু নেতিবাচক উপাদান বিদ্যমান থাকার পরও ২০১৭ সালে ইস্টল্যান্ড ইন্স্যুরেন্স প্রতিষ্ঠালগ্ন থেকে চলে আসা কার্যক্রমের ধারা বজায় রাখতে পেরেছে। এ বছর কোম্পানি মোট প্রিমিয়াম আয় করেছে ১০৩২.১৩ মিলিয়ন টাকা।

country like India," IDRA chairman Md Shafiqur Rahman Patwary said in a letter to the ministry.

"The number of existing insurance companies is much higher than the country's market size. Besides, the government issued fresh licences to 14 life insurance companies in 2013 and 2014. Of them, only one or two companies are performing at the expected level," he mentioned.

On the other hand, negative fund of other insurance companies, non-payment of clients' premium and embezzlement of money by the agents indicate a volatile situation of the sector, he said, adding that operational activities of the existing insurance companies are being hampered seriously due to lack of skilled manpower.

The private sector sponsors are showing interest in filing applications to set up new insurance companies, although IDRA has not officially invited any such applications, according to a source.

A number of applications have been submitted to the finance ministry seeking licences for new insurance companies and the number of applications continues to rise, said the source.

Many influential persons are on the list of such applicants. Most of them are trying to get permission to set up new insurance companies, the source added.

"The authorities concerned have already given permission to set up 14 insurance companies in 2013 and 2014. Now we don't see any valid reasons for allowing new companies in the country. We know about the possible impact of new insurance company on the financial market," said a senior official of IDRA.

The regulator has recently taken a firm decision not to give permission for setting up of new insurance companies now, considering the economy and the size of its money market, another IDRA source said, adding that the country's overall insurance sector is in the doldrums.





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"We do not want to issue licences to any new insurance company for the time being. We think it is not right time to allow new companies," the IDRA chairman told the media.

The insurance companies which were allowed to run business three years ago are not doing well, he added.

Eastland's Business Performance 2017

Eastland Insurance, one of the 1st generation private insurance companies was established in 1986 and stepped into 32 years of its successful operation. The Company focused on enhancing business in the targeted segments. It also focused on areas having best prospects of business and profitability extending efficient services. While Eastland Insurance is committed to bring about operational excellence in all tiers of the organization, it emphasizes the need for further developing core business, improving underwriting skills and claim processing.

The company worked hard to strengthen bilateral relationship with clients that helped to increase business and underwriting profitability significantly. Despite various negative factors in overall insurance sector, operational performance of Eastland Insurance in 2017 was average ever since inception. The company earned gross premium of Tk. 1032.13 million during the year.

২০১৭ সালে কোম্পানির কার্যক্রমের সংক্ষিপ্ত বিবরণ নিম্নে দেয়া হলো :

হিসাব মিলিয়ন টাকায়

বিবরণী	অগ্নি		নৌ		মটর		বিবিধ		মোট		সর্বমোট	
	বেসরকারী	সরকারী	বেসরকারী	সরকারী	বেসরকারী	সরকারী	বেসরকারী	সরকারী	বেসরকারী	সরকারী	২০১৬	২০১৫
মোট প্রিমিয়াম	৪৩২.৯১	৫.৮৬	৩৯৫.৩৭	২৪.৩৮	১০২.৩৩	২.৯৩	৪৫.৭৯	২২.৫৭	৯৭৬.৪০	৫.৭৩	১০৩২.১৩	৮৬১.৭৩
পুনঃবীমা	৩৬০.৫১	৪.৫৩	১২৭.৭৩	১৯.১২	৫.১১	০.০৬	৩৬.৯০	২১.০৮	৫৩০.২৫	৪৪.৭৯	৫৭৫.০৪	৫০৬.১
নীট প্রিমিয়াম	৭২.৪০	১.৩৩	২৬৭.৬৪	৫.২৬	৯৭.২২	২.৮৬	৮.৮৯	১.৪৯	৪৪৬.১৫	১০.৯৪	৪৫৭.০৯	৩৫৫.৬২
কমিশন আয়	৩২.১০	০.৬৩	১২.৭৭	৩.৭৬	০.৮০	-	২.৪৮	২.৭৮	৪৮.১৫	৭.১৭	৫৫.৩২	৬৫.৩২
কমিশন প্রদান	৬৪.৯৪		৫৯.৩০		১৫.৩৫		৬.৮৭		১৪৬.৪৬		১৪৬.৪৬	১২২.৭
ব্যবস্থাপনা ব্যয় (রেভিনিউ হিসাব)	৭৬.১৯		৭১.০৩		১৮.১২		৯.৭৩		১৭৫.০৭		১৭৫.০৭	১৬৬.৭৫
ব্যবস্থাপনা ব্যয় (পিএল হিসাব)	-		-		-		-		৫৩.১০		৫৩.১০	৩৯.৪৪
নীট দাবী	৫৩.১৮		৪.৬৪		১৯.৫৫		৪.৯৩		৮২.৩০		৮২.৩০	৯০.৩৭
আন্ডাররাইটিং মুনাফা	(৮৪.১৭)		১২২.৯০		৩৭.৯৩		(৭.৫৩)		৬৯.১৩		৬৯.১৩	৫১.৭৭

অগ্নি বীমা

কোম্পানি পাবলিক সেক্টর থেকে ৫৮,৫৯,৫৯৩ টাকাসহ ৪৩,৮৭,৬৮,২৯৭ টাকা অগ্নি বীমা প্রিমিয়াম করেছে। পুনঃবীমা প্রিমিয়াম ৭,৩৭,৩৪,৫৩৭ টাকা বাদ দিয়ে নীট প্রিমিয়াম দাঁড়িয়েছে ৩৬,৫০,৩৩,৭৬০ টাকা। ২০১৭ সালে মোট দাবি পরিশোধ করা হয়েছে ১৮,২১,৭৭,৬০৫ টাকা, যার বিপরীতে পুনঃবীমা থেকে পূর্ববর্তী বছরের রিকভারিসহ আদায় হয়েছে ১২,৮৯,৯৯,৬২০ টাকা।

মেরিন বীমা (কার্গো)

পাবলিক সেক্টরের প্রিমিয়াম ২,৪০,৭৫,০৮১ টাকাসহ মেরিন ব্যবসা থেকে মোট প্রিমিয়াম আয় হয়েছে ৪১,৪১,৮২,৪০৫ টাকা। ২৭,১৯,৮৬,৪৯৩ টাকা পুনঃবীমা পরিশোধের পর মেরিন কার্গো ব্যবসা থেকে নীট প্রিমিয়াম আয় হয়েছে ১৪,৩১,৯৫,৯১২ টাকা। চলতি বছরে মেরিন বীমা দাবি পরিশোধের জন্য ১,৫৫,৮৮,৪৬৮ টাকা ব্যয় হয়েছে। পূর্ববর্তী বছরের রিকভারিসহ পুনঃবীমা বাবদ আয় হয়েছে ১,১০,৬৯,৭৮৮ টাকা।

মেরিন বীমা (নৌ ও বিমান)

২০১৭ সালে মেরিন (নৌ ও বিমান) বীমা ব্যবসা থেকে আন্ডারাইটিং প্রিমিয়াম আয় হয়েছে সরকারি খাতের ৩,০২,৫১৬ টাকাসহ ৫৫,৬৭,৭১০ টাকা। পুনঃবীমার জন্য ৯,২২,২২০ টাকা ব্যয়ের পর নীট প্রিমিয়াম আয় ৪৬,৪৫,৪৯০ টাকা।

মোটরযান বীমা

মোটরযান ব্যবসা থেকে আমাদের মোট প্রিমিয়াম আয় হয়েছে সরকারি খাতের ২৯,২৫,৪৭০ টাকাসহ ১০,৫২,৫২,৪৮৩ টাকা। পুনঃবীমা প্রিমিয়াম বাবদ ৫১,৭৬,৮১৬ টাকা ব্যয়ের পর রাজস্ব খাতে নীট জমা হয়েছে ১০,০০,৭৫,৬৬৭ টাকা। এ বছর মোটরযান খাতে দাবি পরিশোধ করা হয়েছে ১,৯৪,৪২,৭৩০ টাকা।



Mr. Arun Kumar Saha, Managing Director & CEO, Eastland Insurance Handing over a cheque for Tk. 49,43,048/- to Mr. Aameir Alihussain, Managing Director, BSRM Group in settlement of Fire (IAR) Insurance claim.

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A brief class-wise summary of operational performance for the year 2017 is furnished below:

Summary of operational performance for the year 2017

Taka in million

PARTICULARS	FIRE		MARINE		MOTOR		MISC		TOTAL		GRAND TOTAL	
	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public	2017	2016
Gross Premium	432.91	5.86	395.37	24.38	102.33	2.93	45.79	22.57	976.40	55.73	1032.13	861.73
Re-Insurance Ceded	360.51	4.53	127.73	19.12	5.11	0.06	36.90	21.08	530.25	44.79	575.04	506.1
Net Premium	72.40	1.33	267.64	5.26	97.22	2.86	8.89	1.49	446.15	10.94	457.09	355.62
Commission Earned	32.10	0.63	12.77	3.76	0.80	-	2.48	2.78	48.15	7.17	55.32	65.32
Commission Paid	64.94		59.30		15.35		6.87		146.46		146.46	122.77
Management Expenses (Revenue A/C)	76.19		71.03		18.12		9.73		175.07		175.07	166.75
Management Expenses (P/L A/C)	-		-		-		-		53.10		53.10	39.44
Net Claim	53.18		4.64		19.55		4.93		82.30		82.30	90.37
Underwriting Profit	(84.17)		122.90		37.93		(7.53)		69.13		69.13	51.77



Mr. Arun Kumar Saha, Managing Director & CEO, Eastland Insurance Handing over a cheque for Tk. 14,23,99,469/- to Mr. M. Shahabuddin Ahmed, Managing Director, M/S. Kader Compact Group of Industries in settlement of Fire (IAR) Insurance claim.

Fire Insurance

The company had underwritten a total fire insurance premium of Tk. 43,87,68,297/- including an amount of Tk. 58,59,593/- from the public sector. The net premium income stood at Tk.7,37,34,537/- after ceding re-insurance premium of Tk. 36,50,33,760/-. During the year 2017, total payment of claim was Tk.18,21,77,605/- against which recovery from re-insurance came to Tk.12,89,99,620/- including previous year's recovery.

Marine Insurance (Cargo)

The total gross premium income from marine cargo business was Tk. 41,41,82,405/- including premium of Tk. 2,40,75,081/- from public sector. The net premium income of marine cargo business stood at Tk.27,19,86,493/- after ceding Tk.14,31,95,912/- on account of re-insurance premium. In the current year amount of Tk.1,55,88,468/- was paid for marine cargo claims against which recovery from re-insurance came to Tk. 1,10,69,788/- including previous year recovery.

Marine Insurance (Hull & Aviation)

In the year 2017, the total underwritten premium income from marine hull & aviation insurance business was Tk. 55,67,710/- including premium of Tk. 3,02,516/- from public sector business. The net premium came to Tk. 9,22,220/- after ceding Tk. 46,45,490/- on account of re-insurance premium.

Motor Insurance

From motor insurance business our total gross premium income was Tk. 10,52,52,483/- including public sector business of Tk. 29,25,470/-. After ceding re-insurance premium of Tk. 51,76,816/- the net contribution to revenue account was Tk.10,00,75,667/-. During the year, net amount of motor claims to the extent of Tk. 1,94,42,730/- was paid.



Mr. Arun Kumar Saha, Managing Director & CEO, Eastland Insurance Handing over a cheque for Tk. 61,49,681/- to Ms. Hasneen Muktadir, Vice Chairman, Incepta Pharmaceuticals Ltd. in settlement of Miscellaneous (Cash-In-Safe) Insurance claim.

বিবিধ বীমা

বিবিধ বীমা ব্যবসা থেকে আমাদের মোট প্রিমিয়াম আয় হয়েছে সরকারি খাতের ২,২৫,৭২,৩৮৬ টাকাসহ ৬,৮৩,৬২,৫৪৮ টাকা। ২০১৭ সালে পুনঃবীমা প্রিমিয়াম বাবদ ৫,৭৯,৮৪,৮০০ টাকা ব্যয় করা হয়েছে।

দাবিসমূহ

বীমা চুক্তির সার কথা হচ্ছে যখন ক্ষতিগ্রস্ত ব্যক্তি বা প্রতিষ্ঠানকে তার ক্ষতি দ্রুত পুষিয়ে দেওয়ার জন্য কার্যকর ও দক্ষ সেবা প্রদান করা। ইস্টল্যান্ড দ্রুত দাবি নিষ্পত্তির বিষয়ে সুনাম অর্জন করেছে এবং এ সম্মান ধারণ করেই সফল কার্যক্রমের ৩২ বছরে প্রবেশ করেছে ।

ইস্টল্যান্ডের দাবি নিষ্পত্তি বিভাগ নিবেদিতপ্রাণ ও দক্ষ পেশাদার কর্মী নিয়ে গঠিত এবং তারা সর্বক্ষণ ক্লায়েন্টদের সেবা প্রদানে কাজ করে চলেছেন। দাবি যতদ্রুত সম্ভব নিষ্পত্তি করা যায় সেজন্য সহজবোধ্য প্রক্রিয়া অনুসরণ করা হয়। ইকবাল মজুমদার, এসিআইআই (লন্ডন), এসইভিপি-দাবি ও অন্যান্য যোগ্য কর্মীদের একটি দল নিয়ে একজন অভিজ্ঞ উপ ব্যবস্থাপনা পরিচালকের নেতৃত্বে এ বিভাগ গঠিত।

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

২০১৭ সালে ৩৭৯ টি বীমা দাবির বিপরীতে ২৩,৩৫,৭২,৬৯৬ টাকা অগ্নি, মেরিন, মোটরযান ও বিবিধ খাতে পরিশোধ করা হয়েছে। গত পাঁচ বছরে দাবি নিষ্পত্তি ছিল নিম্নরূপ :

বছর	হিসাব মিলিয়ন টাকা
২০১৩	১৬০.৪৮
২০১৪	২৭৩.৯২
২০১৫	৩২০.৩৩
২০১৬	১৮৩.৯৮
২০১৭	২৩৩.৫৭
মোট	**১,১৭২.২৮**

বিনিয়োগ

কার্যক্রম পরিচালনা এবং অন্যান্য ব্যয়ের পরিমাণ বিপুলভাবে বেড়ে যাওয়ায় অ-জীবন বীমা কোম্পানিসমূহের আন্ডাররাইটিং মুনাফা কাঙ্ক্ষিত মাত্রায় নেই। বীমা কোম্পানির প্রবৃদ্ধি যথেষ্ট পরিমাণে তার বিনিয়োগ আয়ের ওপর নির্ভরশীল। বিনিয়োগ থেকে আয় বাড়াতে তাই সম্ভাব্য সব উপায়ের ওপর গুরুত্ব প্রদানের বিকল্প নেই। এ বিষয়টি বিবেচনায় রেখে একজন নির্বাহী ভাইসচেয়ারম্যানের নেতৃত্বে একটি নিবেদিত ব্যবস্থাপনা দল পুঁজি বাজারে সক্রিয় রয়েছে। কোম্পানি সেকেন্ডারি মার্কেট থেকে ৯৭.৮৭ মিলিয়ন টাকা মুনাফা করে। আর নগদ মুনাফা করেছে ১৬.৪৯ মিলিয়ন টাকা। নগদ মুনাফায় ন্যাশনাল হাউসিং ফিন্যান্স অ্যান্ড ইনভেস্টমেন্টস লিমিটেড, ইন্ডাস্ট্রিয়াল ইনফ্রাস্টাকচার ডেবলপমেন্ট ফিন্যান্স কোং. (আইআইডিএফসি) ও সেন্টাল ডিপজিটরী বাংলাদেশ লি. (সিডিবিএল)-এর ইক্যুটি বাবদ নগদ ডিভিডেন্ড হিসেবে প্রাপ্ত ১০.৬৪ মিলিয়ন টাকা যোগ করা হয়েছে।

এ বছরে খাতওয়ারী মোট বিনিয়োগ চিত্র

খাত	হিসাব মিলিয়ন টাকা
১. বাংলাদেশ সরকার ট্রেজারি বন্ড	২৫.০০
২. ডিবেঞ্চার – বেক্সিমকো গ্রুপ	৭.৯৮
৩. স্থায়ী আমানত	৪৮৯.২৩
৪. স্বল্পমেয়াদী আমানত	১১৯.৪০
৫. সুদ, ডিভিডেন্ড এবং বকেয়া ভাড়া	১০.১৯
৬. ইকুইটি হোল্ডিংসহ শেয়ার	৫৩৩.২০
মোট	**১,১৮৫.০০**

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Miscellaneous Insurance

The total gross premium income of miscellaneous business came to Tk. 6,83,62,548/- including Tk.2,25,72,386/- from the public sector. In the year 2017, an amount of Tk. 5,79,84,800/- was ceded on account of re-insurance premium. During the year, net amount of claim for Tk.49,29,265/- was paid on this account.



Eastland Insurance Co. Ltd. distributed relief materials amongst Rohingya Refugees at Ukhia, Thaimkhali, Hakimpur, Cox's Bazar.

Claims

The essence of insurance contract contemplates efficient service when distress falls upon the insured and renders assistance in no time most effectively to refill the loss suffered.

Eastland achieved built in reputation for its expeditious settlement of claim and capped with this honour stepped into 32th years of its successful operation.

Eastland Claims Department is fully equipped with devoted and efficient professionals capable of providing personalized services to the valued clients round the clock. Simple procedures and formalities are followed in settlement of claims at the earliest. The department is headed by a highly motivated and experienced Deputy Managing Director and other dedicated qualified personnel.

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

In the year of 2017 we have settled 379 number of claims for Tk. 23,35,72,696/- on account of Fire, Marine, Motor and Miscellaneous insurance business. Following are the figures of settlement of claims during the last 05 (five) years:

Year	Taka in Million
2013	160.48
2014	273.92
2015	320.33
2016	183.98
2017	233.57
	1,172.28

Investment

Underwriting profit of non life insurance company is not at a desired level due to high cost of operational and other expenses. Growth of insurance company is also dependent on its investment income. It is therefore important to explore all possible avenues to raise the returns from investments. Keeping this in mind, a very dedicated team with the guidance by a management committee headed by Executive Vice Chairman has been playing an effective role in the capital market. The company bagged Tk.97.87 million profits from secondary market, Tk.16.49 million as cash dividend including contribution of Tk.10.64 million as cash dividend from equity shares of National Housing Finance & Investment Ltd. and Central Depository Bangladesh Ltd.

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

Particulars	Taka in million
Bangladesh Govt. Treasury Bond	25.00
Debenture – Beximco Group	7.98
Fixed Deposits	489.23
Short Term Deposits	119.40
Interest, Dividend & Rents Outstanding	10.19
Shares including equity holdings	533.20
Total	**1,185.00**

LankaBangla Finance Ltd.

লাভ ও লোকসান হিসাব

বিনিয়োগ ও অন্যান্য সূত্রে কোম্পানির আয় দাঁড়ায় ১৪৬.১৯ মিলিয়ন টাকা। আন্ডাররাইটিং মুনাফা ৬৯.১৩ মিলিয়ন টাকা বিবেচনায় রেখে এবং কোনো বিশেষ তহবিল বা হিসাবে প্রযোজ্য নয় এমন আয় ধরে এ বছর নীট মুনাফা দাঁড়ায় ১৬২.২২ মিলিয়ন টাকা।

মুনাফা তহবিল

২০১৭ সালের মুনাফা এবং আগের বছরের অবশিষ্ট আয় ৯৮.৩২ মিলিয়ন টাকা ও সাধারণ রিজার্ভ থেকে ১১ মিলিয়ন টাকা যোগ করার পর এ বছর কোম্পানির আয় দাঁড়িয়েছে ২৬০.৫৪ মিলিয়ন টাকা। এটা নিম্নোক্তভাবে বণ্টনের প্রস্তাব করা হচ্ছে :



Eastland Insurance Co. Ltd. distributed relief materials amongst flood affected people of Roumari, Kurigram

	হিসাব মিলিয়ন টাকা
১. অপ্রত্যাশিত লোকসান হিসাব	৪৫.৫৯
২. আয়করের জন্য সংস্থান	১২.৯৯
৩. ২০১৪ সালের জন্য ডিভিডেন্ড	৯৮.১৬
৪. পরবর্তী বছরের জন্য সংরক্ষিত আয়	১০৩.৮০
মোট	**২৬০.৫৪**

ডিভিডেন্ড

১৯ এপ্রিল, ২০১৮ তারিখ অনুষ্ঠিত পরিচালকমন্ডলীর ১৮৩তম সভায় ২০১৭ সালে অর্জিত মুনাফা থেকে শেয়ারহোল্ডারদের ৭.৫ শতাংশ স্টক এবং ৭.৫ শতাংশ হারে নগদ ডিভিডেন্ড প্রদানের সুপারিশ করেছে।

পরিচালকমণ্ডলী

ক. আর্টিকেলস অব অ্যাসোসিয়েসন অব দি কোম্পানির ১১৫ ও ১১৮ ধারা মোতাবেক গ্রুপ-এ ভুক্ত শেয়ারহোল্ডারদের (উদ্যোক্তা পরিচালক) মধ্যে নিম্নোক্ত ৪ জন রোটেসন অনুযায়ী অবসর নেবেন এবং যোগ্য বিধায় পুনঃনির্বাচন করতে পারেন।

১. জনাব মাহবুবুর রহমান
২. জনাব মোয়াজ্জেম হোসেন
৩. মিসেস তাহমিনা আহমেদ
৪. মিসেস মনিরা ইয়াসমিন

খ. আর্টিকেলস অব অ্যাসোসিয়সন অব দি কোম্পানি-এর ১১৬ ও ১১৮ ধারা অনুযায়ী গ্রুপ-বি শেয়ারহোল্ডারদের (পাবলিক শেয়ারহোল্ডার) মধ্যে নিম্নোক্ত দু'জন অবসর নেবেন।

১. জনাব নাসির উদ্দিন আহমদ
২. জনাব আবু সাঈদ মোঃ কাশেম

পাবলিক শেয়ারহোল্ডারদের মধ্য থেকে পরিচালক নিয়োগ সংক্রান্ত নোটিশ দুটি জাতীয় দৈনিক সংবাদপত্রে ২০ এপ্রিল ২০১৮ তারিখ প্রকাশিত হয়েছে।

নিরীক্ষক

বর্তমান নিরীক্ষক মেসার্স মাহফেল হক অ্যাণ্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস-এর মেয়াদ এ বার্ষিক সাধারণ সভায় শেষ হচ্ছে এবং তারা পরবর্তী মেয়াদের জন্য পূণ:নিয়োগের যোগ্য নয়। মেসার্স শফিক বসাক অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস ৩২ তম বার্ষিক সাধারণ সভা পর্যন্ত নিরীক্ষক হিসেবে নিয়োগ পেতে আগ্রহ ব্যক্ত করেছে।

Profit & Loss Account

The company's income from investment and other income stood at Tk. 146.19 million. After taking into account the underwriting profit of Tk. 69.13 million and providing for various expenses not applicable to any particular fund or account, net profit before taxation came at Tk. 162.22 million.

Appropriation of profit

Profit earned in the year 2017 together with the balances of retained earnings of Tk. 98.32 million brought forward from last year stood at Tk.260.54 million. This is proposed to be appropriated as under:

Particulars	Taka in million
(i) Exceptional Losses Reserve	45.59
(ii) Provision for income tax	12.99
(iii) Dividend for 2016	98.16
(iv) Retained earnings carried to the next year	103.80
Total	**260.54**

Dividend

The Board of Directors in its 183rd Board Meeting held on April 19, 2018 recommended 7.5% stock & 7.5% cash dividend to the shareholders from available profit during the year 2017.

Directors

i) In accordance with the provision of clauses 115 and 118 of the Articles of Association of the Company, 4 (four) Directors belonging to the Group-A Shareholders (Sponsor Directors) named below will retire by rotation and being eligible, may offer themselves for re-election

1. Mr. Mahbubur Rahman
2. Mr. Moazzem Hossain
3. Ms. Tahmina Ahmed
4. Ms. Monira Yeasmin

(ii) In accordance with the provision of clauses 116 and 118 of the Articles of Association of the Company, the following 2 (two) Directors from the Group-B. Shareholders (Public subscribers) will also retire.

1. Mr. Nasiruddin Ahmed
2. Mr. Abu Sayeed Md. Quasem

Notice related to election of Directors from Public Subscribers has already been published on 20th April, 2018 in two National Dailies.

Auditors

The term of the present Auditors M/s. Mahfel Huq & Co., Chartered Accountants is expiring in this AGM and they are not qualified for further appointment as they have already been auditors for 3 (three) consicutive years. M/S. Shafiq Basak & Co. Chartered Accountants has submitted their willingness to have appointament as an Auditor up to 32nd AGM.



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পরিচালক / শেয়ারহোল্ডারদের শেয়ার সংখ্যাসহ নাম, ২০১৭

গ্রুপ-এ পরিচালক

ফেলিও/বিও নম্বর	পরিচালকদের নাম	বছরের শুরুতে	বছর শেষে
১২০৩২৫০০০০৫৫৪১৩৫১	জনাব মাহবুবুর রহমান	১৫,৮৪,০৭১	১৬,৬৩,২৭৪
১২০৩২৫০০০০৫৫৪১৩৬৮	মিসেস হামিদা রহমান	১৫,০৩,৫৭৬	১৫,৭৮,৭৫৪
১২০৩২৫০০০০০৯০৩৬২	জনাব মোয়াজ্জেম হোসেন	১৩,০৮,৯৭১	১৩,৭৪,৪১৯
১২০১৫৭০০০৪৬০৯৭২০	মিসেস তাহমিনা আহমদ	১৩,০৯,১৪৪	১৩,৭৪,৬০১
১২০৩২৫০০০০৫৬৮৪৩৯	জনাব সানজিদুর রহমান	২৫,৯৩,৪৯৪	২৭,২৩,১৬৮
১২০৩২৫০০০০৫৫০৮৫৩৪	মিসেস তসলিমা আক্তার	২০,০৮,২৭১	২১,০৮,৬৮৪
১২০৩২৫০০০০৫৭৬৭৩৮৩	মিসেস মনিরা ইয়াসমিন	৩৩,৯৫,৬০৮	৩৫,৬৫,৩৮৮
১২০৩২৫০০০০৫৫৬৮২৫৭	জনাব রিজওয়ান-উর রহমান	১৩,২১,২২১	১৩,৮৭,২৮২
১২০১৯৬০০০০১৫৯৭০৫	জনাব সাইফুল ইসলাম	১,৭১,২১০	১৩,৭৪,৪২৭
১২০১৫৭০০৬২৩৭৫৩৮৭	জনাব জাহিদুল কবির	শূন্য	১৪,৫৮,৯০১

গ্রুপ-বি পরিচালক

ফেলিও/বিও নম্বর	পরিচালকদের নাম	বছরের শুরুতে	বছর শেষে
১২০৩২৫০০০০৫৫৬৮৪০৪	মিসেস হাসিনা আহমদ	৫৪,৪১৭	৫৭,১৩৭
১২০৩২৫০০০০০৫৮৮৮১	মিসেস কামরুন্নেসা	১,১৯,৮৭৪	১,২৫,৮৬৭
১২০৩২৫০০০০৭৯৪০০১	আলহাজ মোহাম্মদ আরশাদ আলী	১৩,১২,৯৮৫	১৩,৭৮,৬৩৪
১২০১৫৭০০০৪৬০৯৮০৩	জনাব নাসিরউদ্দিন আহমদ	৫৪,৩৮১	৫৭,১০০
১২০৩২৫০০৫৮৫৩৬৮৪২	জনাব আবু সাঈদ মোঃ কাশেম	৭,১২,০৩০	৭,৪৭,৬৩১

স্বাধীন পরিচালক

ফেলিও/বিও নম্বর	পরিচালকদের নাম	বছরের শুরুতে	বছর শেষে
১.	জনাব মোহাম্মদ আলী তসলিম	শূন্য	শূন্য
২.	জনাব মোহাম্মদ এ. (রুমী) আলী	শূন্য	শূন্য

উদ্যোক্তা পরিচালকবৃন্দ

ফেলিও/বিও নম্বর	পরিচালকদের নাম	বছরের শুরুতে	বছর শেষে
১২০২০৯০০০৫৫৭৭৭৮১	মিসেস বিলকিস আলম	৫,৩২,৯৮১	৫,৫৯,৬৩০
১২০৩২৫০০১৫৪৬৪৫১০	জনাব মোহাম্মদ হান্নান	৩৬,৩৫২	৩৮,১৬৯
১২০৩২৫০০০৫৭৫৭৯১৩	জনাব মোহাম্মদ হারুনর রশীদ খান	১,৫৯,৬৫৯	১,৬৭,৬৪১
১২০৩২৫০০০৭৮৭৭১০৪	মৃত নজরুল ইসলাম	৭৮,৬৫০	৮২,৫৮২
১২০৩২৫০০০৫৬০৮৩২১	জনাব নিজামুদ্দিন আহমদ	৯,৮৯,৯৩৮	১১,২৫,৪৩৪
১২০৩২৫০০০৫৬০৮২৯১	জনাব সাইদুর রহমান	৪,২৭,৫৫৭	৪,৪৮,৯৩৪

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Name of the Director / Sponsors with Shareholdings In 2017

Group 'A' Directors

Folio/BO No.	Directors' Name	At the beginning of the year	At the end of the year
1203250005541351	Mr. Mahbubur Rahman	15,84,071	16,63,274
1203250005541368	Ms. Hameeda Rahman	15,03,576	15,78,754
1203250000090362	Mr. Moazzem Hossain	13,08,971	13,74,419
1201570004609720	Ms. Tahmina Ahmed	13,09,144	13,74,601
1203250005568439	Mr. Sanjidur Rahman	25,93,494	27,23,168
1203250005508534	Ms. Taslima Akhtar	20,08,271	21,08,684
1203250005767383	Ms. Monira Yeasmin	33,95,608	35,65,388
1203250005568257	Mr. Rizwan-ur Rahman	13,21,221	13,87,282
1201960000159705	Mr. Saiful Islam	1,71,210	13,74,427
1201570062375387	Mr. Zahidul Kabir	Nil	14,58,901

Group-B Directors

Folio/BO No.	Directors' Name	At the beginning of the year	At the end of the year
1203250005568404	Ms. Hasina Ahmed	54,417	57,137
1203250000058881	Ms. Kamrun Nessa	1,19,874	1,25,867
1203250000794001	Alhaj Mohd.Arshad Ali	13,12,985	13,78,634
1201570004609803	Mr. Nasiruddin Ahmed	54,381	57,100
1203250058536842	Mr. Abu Sayeed Md. Quasem	7,12,030	7,47,631

Independent Directors

Folio/BO No.	Directors' Name	At the beginning of the year	At the end of the year
	Dr. Mohammad Ali Taslim	Nil	Nil
	Mr. Muhammad A. (Rumee) Ali	Nil	Nil

Sponsors

Folio/BO No.	Directors' Name	At the beginning of the year	At the end of the year
1202090005577781	Ms. Bilquis Alam	5,32,981	5,59,630
1203250015464510	Mr. Mohammad Hannan	36,352	38,169
1203250005757913	Mr. Md.Harunur Rashid Khan	1,59,659	1,67,641
1303250007877104	Late Nazrul Islam	78,650	82,582
1203250005608321	Mr. Nizamuddin Ahmed	9,89,938	11,25,434
1203250005608291	Mr. Saidur Rahman	4,27,557	4,48,934

LankaBangla Stock

করপোরেট সুশাসন

কোম্পানির পরিচালকমণ্ডলী দৃঢ়ভাবে বিশ্বাস করেন সুশাসন ও স্বচ্ছতা সুশৃঙ্খল টেকসই প্রতিষ্ঠানের জন্য অপরিহার্য। ইস্টল্যান্ড ইন্সুরেন্স করপোরেট সুশাসন অনুশীলন করে চলে এবং এর লক্ষ্য অভ্যন্তরীণ কার্যক্রম প্রক্রিয়া, স্বচ্ছতা ও জবাবদিহিতার ক্ষেত্রে পর্যাপ্ত নিয়ন্ত্রণ নিশ্চিত করা। করপোরেট সুশাসন কাঠামো বিভিন্ন পর্যায়ের নির্বাহীদের মধ্যে অধিকার ও দায়িত্ব সুনির্দিষ্ট করে দেয়। একইসঙ্গে করপোরেট বিষয়ে সিদ্ধান্ত গ্রহণ সহজ করার জন্য বিধিবিধান ও প্রক্রিয়া চিহ্নিত করে। করপোরেট সুশাসন প্রক্রিয়ায় নিয়ন্ত্রক সংস্থাসমহহের ভূমিকা গুরুত্বর্পূ। ইস্টল্যান্ড নিয়ন্ত্রক সংস্থাসমূহের যাবতীয় প্রত্যাশা ও শর্ত পূরণে প্রতিশ্রুতিবদ্ধ। করপোরেট শাসনের সঙ্গে সংশ্লিষ্ট হচ্ছে পরিচালকমণ্ডলী, বোর্ডের আওতাধীন বিভিন্ন কমিটি, ব্যবস্থাপনা পর্ষদ, বিভিন্ন ব্যবস্থাপনা কমিটি, সিদ্ধান্ত গ্রহণকারী ব্যক্তিবর্গ। বোর্ড কর্তৃক নির্দেশিত সব পরিকল্পনা এবং নীতিগত সিদ্ধান্তসমূহ ব্যবস্থাপনা পরিচালকের নেতৃত্বে বাস্তবায়ন করা হয়।

করপোরেট সামাজিক দায়িত্ব (সিএসআর) কর্মকাণ্ড

ইস্টল্যান্ড ইন্সুরেন্স কোম্পানি করপোরেট সামাজিক দায়িত্ব (সিএসআর) বিষয়ে সচেতন। আগের বছরগুলোর মতোই কোম্পানি ২০১৭ সালে নিম্নোক্ত করপোরেট সামাজিক কার্যক্রমে অংশ নিয়েছে :

বিষয়	মিলিয়ন টাকা
ক. ভিটাগড় প্রোমোশনাল সোসাইটি	০.১০
খ. নর্থবেঙ্গল সাইকেল ইন্ডাস্ট্রিজ লি.	০.০৭
গ. ভিশন কেয়ার ফাউন্ডেশন	০.৫০

কোম্পানির পরিচালকমণ্ডলী সমাজের অবহেলিত ও দরিদ্র জনগোষ্ঠীর কল্যাণে এ ধরনের কাজ পরিচালনা করে যেতে দৃঢ়সংকল্প।

কৃতজ্ঞতা

পরিশেষে, পরিচালকমণ্ডলী আমাদের সকল সম্মানিত ক্লায়েন্ট, কৌশলগত অংশীদার, শেয়ারহোল্ডার, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের অফিস, বাণিজ্য ও অর্থ মন্ত্রণালয়, ব্যাংক ও আর্থিক প্রতিষ্ঠানসমূহ, বাংলাদেশ ব্যাংক, সাধারণ বীমা করপোরেশন, ঢাকা স্টক এক্সচেঞ্জ লিমিটেড, চট্টগ্রাম স্টক এক্সচেঞ্জ, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, সেন্ট্রাল ডিপজিটরি বাংলাদেশ লিমিটেডসহ সকল শুভানুধ্যায়ীদের তাদের সহায়তা ও প্রয়োজনীয় সমর্থন প্রদানের জন্য গভীর কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করছে।

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

আল্লাহ আমাদের সহান হোন।

সবাইকে ধন্যবাদ।

আল্লাহ হাফেজ।

পরিচালকমণ্ডলীর পক্ষে



(মাহবুবুর রহমান)
চেয়ারম্যান

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Corporate Governance

The Board of Directors of the Company firmly believes that practice of Good Corporate Governance and transparency is a sine qua non towards ensuring a disciplined and a sustainable company status. Eastland Insurance designed the corporate Governance systems and practices to ensure adequate internal control in operational process, transparency, and accountability. The Corporate Governance structure specifies the distribution of rights and responsibilities among different executives and spells out the rules and procedures for making decisions on corporate affairs. The role of Regulatory Authorities is very important in respect of Corporate Governance practices. Eastland is pledge-bound to comply with all the requirements of regulatory Authorities. Parties to Corporate Governance are Board of Directors, different committees of the Board, the management, different management committee, all decision making personnel etc. All plans, programmes, Policy decisions as initiated by the Board are implemented by the Management under the leadership of Managing Director.

Corporate Social Responsibility/(CSR) Activities

Eastland Insurance Company Limited is quite conscious on its role of Corporate Social Responsibilities (CSR). Alike previous years the company during the year 2017 have participated/ contributed the following Corporate Social Responsibilities (CSR) activities:

Particulars	Taka in million
i) Relief for the Rohingya Refugees in Bangladesh	0.78
ii) Prime Minister's Relief & Welfare Fund	0.20
iii) Dhaka University Alumni Association	0.20

The Board of Directors of the Company is convinced to continue and even augment its Corporate Social Responsibilities (CSR) activities to the redress of the destitute and poverty stricken segment of the society in future.

Acknowledgement

In the end, Board of Directors express their grateful thanks and appreciation to all our valued clients, strategic partners, shareholders, office of the Insurance Development and Regulatory Authority, Ministries of Commerce and Finance, Banks and Financial Institutions, Bangladesh Bank, Sadharan Bima Corporation, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Bangladesh Securities & Exchange Commission, Central Depository Bangladesh Limited and all our well wishers for their assistance, help and much needed support.

Finally, Members of the Board of Directors also put on record their deep appreciation and thanks to all executives and staff for their hard work, dedication, sincerity and commitment that they have shown for steady growth of the company.

May Almighty Allah grace us with divine blessings.

Thank you and

Allah Hafez.



MAHBUBUR RAHMAN
Chairman

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Summary of
ACCOUNTS 2017

Taka in million

PARTICULARS	FIRE		MARINE		MOTOR		MISC		TOTAL		GRAND TOTAL	
	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public	2017	2016
Gross Premium	432.91	5.86	395.37	24.38	102.33	2.93	45.79	22.57	976.40	55.73	1032.13	861.73
Re-Insurance Ceded	360.51	4.53	127.73	19.12	5.11	0.06	36.90	21.08	530.25	44.79	575.04	506.10
Net Premium	72.40	1.33	267.64	5.26	97.22	2.86	8.89	1.49	446.15	10.94	457.09	355.62
Commission Earned	32.10	0.63	12.77	3.76	0.80	-	2.48	2.78	48.15	7.17	55.32	65.32
Commission Paid	64.94		59.30		15.35		6.87		146.46		146.46	122.77
Management Expenses (Revenue A/C)	76.19		71.03		18.12		9.73		175.07		175.07	166.75
Management Expenses (P/L A/C)	-		-		-		-		53.10		53.10	39.44
Net Claim	53.18		4.64		19.55		4.93		82.30		82.30	90.37
Underwriting profit	(84.17)		122.90		37.93		(7.53)		69.13		69.13	51.77
Investment Income	-		-		-		-		-		146.19	128.63
Net Profit Before Tax	-		-		-		-		-		162.22	140.96
Taxation Provisions	-		-		-		-		-		12.98	11.04
Net Profit After Tax	-		-		-		-		-		149.23	129.91
Return On Equity (%)	-		-		-		-		-		9.36%	8.15%
Shareholders' Equity	-		-		-		-		-		1595.15	1594.15



COMPANY'S REPORT TO SHAREHOLDERS'

(Under section 184 of the Companies Act, 1994)

We are pleased to report that:

i. The financial statement prepared by the management of the company present fairly its affairs, the result of its operation, cash flows and changes in shareholders' equity.

ii. Proper books of account of the company have been maintained.

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

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

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

vi. There are no significant doubts upon the company's ability to continue as a going concern.

vii. There are no significant deviations from last year in operating result of the company.

viii. The key operating and financial data of preceding five years have been provided.

ix. During the year ended December 31, 2017 the Board of Directors held 07 (seven) meetings and the Directors serving on the Board attended in aggregate 75% of the total number of meetings.

1.4 (K) The pattern of Shareholding

As at December 31, 2017 the pattern of shareholding are given below:

i. Shareholdings of Parent/Subsidiary/Associate companies and other related parties: NIL

ii. ii.)Shareholding of Directors, CEO, Company Secretary, CFO and Head of Internal Audit and their spouses and minor children are as under :

ii) (a) Directors/Sponsors

Sl. No.	Name of Directors	Shareholding (Nos)	Percentage (%)
01.	Mr. Mahbubur Rahman	16,63,274	2.42
02.	Ms. Hameeda Rahman	15,78,754	2.30
03.	Mr. Moazzem Hossain	13,74,419	2.00
04.	Ms. Tahmina Ahmed	13,74,601	2.00
05.	Mr. Sanjidur Rahman	27,23,168	3.96
06.	Ms. Taslima Akhtar	21,08,684	3.07
07.	Ms. Monira Yeasmin	35,65,388	5.19
08.	Mr. Rizwan-ur Rahman	13,87,282	2.02
09.	Mr. Saiful Islam	13,74,427	2.00
10.	Mr. Zahidul Kabir	14,58,901	2.12
11.	Ms. Hasina Ahmed	57,137	0.08
12.	Ms. Kamrun Nessa	1,25,867	0.19
13.	Alhaj Mohd. Arshad Ali	13,78,634	2.01
14.	Mr. Nasiruddin Ahmed	57,100	0.08
15.	Mr. Abu Sayeed Md. Quasem	7,74,631	1.09
16.	Prof. Mohammad Ali Taslim (Independent Director)	Nil	Nil
17.	Mr. Muhammad A. (Rumee) Ali (Independent Director)	Nil	Nil
	Total	**2,09,75,267**	**30.53**

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Sl. No.	Name of Sponsors	Shareholding (Nos)	Percentage (%)
1.	Ms. Bilquis Alam	5,59,630	0.81
2.	Mr. Mohammad Hannan	38,169	0.06
3.	Mr. Md. Harunor Rashid Khan	1,67,641	0.24
4.	Late Nazrul Islam	82,582	0.12
5.	Mr. Nizamuddin Ahmed	11,25,434	1.64
6.	Mr. Saidur Rahman	4,48,934	0.65
	Total	**24,22,390**	**3.53**

(b) Chief Executive Officer Mr. Arun Kumar Saha	Nil	Nil
(c) Chief Financial Officer Mr. Abdul Hamid, FCA	Nil	Nil
(d) Company Secretary Mr. M. Abidur Rahman	Nil	Nil
(e) Head of Internal Audit Mr. Md. Ali Ashraf Shaikh	Nil	Nil

(f) Directors Spouses

Sl. No.	Directors Name	Spouses Name	Shareholding (Nos)	Percentage (%)
1.	Ms. Taslima Akhtar	Mr. Kamaluddin Ahmed	23,617	0.03
2.	Alhaj Mohd. Arshad Ali	Ms. Roushan Ara Ali	9,72,976	1.42
3.	Mr. Rizwan-ur Rahman	Ms. Aneeta Azad Rahman	2,10,000	0.31
		Total	**12,06,593**	**1.76**

(g) Directors' minor children	Nil	Nil

iii) Executives

Sl. No.	Name & Designation	Shareholding (No.)	Percentage (%)
1.	Mr. Md. Shafiul Alam Bhuiyan, Deputy Managing Director	2,230	0.003
2.	Mr. Enamul Islam Chowdhury, AMD	6,098	0.009
3.	Mr. Kamrul Hasan Chowdhury, AMD	1,270	0.002
4.	Mr. Tariful Islam, SEVP	1,525	0.002
5.	Mr. Zaglul Haider Khan, SEVP	100	0.0001
6.	Mr. Ahsanul Hoque, SEVP	200	0.0001
7.	Mr. A. K. M. Sarwar-E-Alam, SVP	200	0.0001
8.	Mir Abdul Haye, SVP	100	0.0001
9.	Kh. Zakir Hossain, AVP	1,050	0.002
10.	Mr. Rafiqul Islam, AVP	161	0.0001
	Total	**12,934**	**0.02**

iv) Shareholders who are holding 10% or above share	Nil	Nil

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Report on
CORPORATE GOVERNANCE

Corporate governance is the system by which companies are directed and controlled by the management in the best interest of all the stakeholders, thereby ensuring greater transparency and timely financial reporting.

The maintenance of effective corporate governance remains a key priority of the Board of Eastland Insurance Limited (EICL). To exercise clarity about directors responsibilities towards the shareholders, corporate governance must be dynamic and remain focused on the business objectives of the Company and create a culture of openness and accountability. EICL considers that its corporate governance practices comply with all the aspects of SEC Notification No. SEC/CMMRRCD /2006-158/134/Admin/44 dated 07 August 2012. In addition, to establishing high standards of corporate governance, EICL also considers best governance practices in its activities. The independent role of Board of Directors, separate and independent role of Chairman and Chief Executive Officer, distinct role of Company Secretary, Chief Financial Officer, different Board Committees allow EICL to achieve excellence in best corporate governance practices.

Board of Directors Composition

The Board of EICL considers that its membership should comprise of directors with an appropriate mix of skills, experience and personal attributes that allow the directors, individually and the board, collectively, to discharge their responsibilities and duties, under the law, efficiently and effectively, understand the business of the Company and assess the performance of the management.

The Board of EICL comprise of seventeen directors who possess a wide range of skills and experience over a range of professions, business and service. Each of our directors brings in independent judgment and considerable knowledge to perform their roles effectively. The Board of directors ensure that the activities of the Company are always conducted with adherence to strict and highest possible ethical standards and in the best interests of the stakeholders.

The Directors are appointed by the shareholders in the Annual General Meeting (AGM). Casual vacancies if any are filled by the Board in accordance with the stipulations of the Companies Act, 1994 and Article of the Company. In addition, one third of the directors retires from the board every year in the AGM, but remains eligible for re-election.

Role and Responsibilities of the Board

The Board is committed to the Company seeking to achieve superior financial performance and long term prosperity, while meeting stakeholder's expectations of sound corporate governance practice. The Board determines the corporate governance arrangements for the Company. As with all its business activities, the Board is proactive in respect of corporate governance and puts in all place those arrangements which it consider are in the best interest of the Company and its shareholders, and consistent with its responsibilities to other stakeholders.

The Board of Directors is in full control of the Company's affairs and is also fully accountable to the shareholders. They firmly believe that the success of the Company largely depends on the credible corporate governance practices adopted by the Company. Taking this into consideration, the Board of Directors of EICL sets out its strategic focus and oversees the business and related affairs of the Company. The Board also formulates the strategic objectives and policy framework for the Company. In discharging the above responsibilities, the Board carries out, the following functions as per the charter of the Board.

- Determine, monitor and evaluate strategies, policy, management performance criteria and business plan.
- Periodic and timely reporting to the shareholders on the affairs, progress and performance of the Company.

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- Ensuring proper decision making and accountability structure throughout the Company so that the staff down the line is fully accountable to the corporate management.
- Delegation to Board Committees and management and approval of transactions in excess of delegated level.
- Approval of major capital expenditure proposals.
- Critical evaluation of all proposals which require Board's approval and\or directives.
- Regular review of financial performance and overdue situation.
- Appointment and evaluation of the performance of the top management positions.
- Ensuring that the senior management team has the necessary skill and experience to perform their function effectively in the best interest of the Company.
- Monitoring the adequacy, appropriateness and operation of internal controls.

Conduct for the Board of Members

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

Board Meetings

The meetings of the Board of Directors of EICL are normally held at the Registered and Corporate Head Office of the Company. Meeting is scheduled well in advance and the notice of each Board Meeting is given, in writing, to each Director by the Company Secretary.

The Company Secretary prepares the detailed agenda for the meeting. The Board papers comprising the agenda, explanatory notes and proposed regulations are circulated to the directors in advance for their review. The Members of the Board have complete access of all information of the company enabling them to work efficiently. The Members of the Board are also free to recommend inclusion of any matter in the agenda for discussion. The Company Secretary and Chief Financial Officer always attends the Board Meeting and other senior management is invited to attend Board Meeting to provide additional inputs to the items being discussed by the Board and make necessary presentations.

Internal Control

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

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

Audit Committee

Audit committee of Eastland Insurance Limited is the Sub-Committee of the Board of Directors. Audit Committee comprises of six Directors nominated by the Board of Directors. The Committee is headed by a Director who is an Independent Director of the Company. The Chief internal Audit & Control officer has direct access to the Committee and the Committee is directly reportable to the Board. It operates according to the Terms of Reference approved by the Board and in compliance with Section 3.00 of the Securities and Exchange

Commission Notification No.SEC/CMRRCD/ 2006-158/134/Admin/44 dt 7th August 2012.

Functions and responsibilities of the Committee

i. To approve annual internal audit review activities and scope of such audit.

ii. To consider and review with the external and the internal auditors the adequacy of the Company's internal control, any related findings and recommendations of the internal auditors and the external auditors together with the management response.

iii. To review with the management and the external auditors the Company's annual financial statement and related footnotes including external auditor's reports on the financial statements and any significant changes required by the external auditors in the statements prepared by the management.

iv. To review legal and regulatory matters that may have a material impact on financial statements, compliance, security or operations of the Company.

v. To conduct or authorize investigations into any matters within the committee's scope of responsibilities.

vi. To assist the Board in fulfilling its overall responsibilities including implementation of the objectives, strategies and overall business plans set by the Board for effective functioning of the Company.

vii. To review the arrangements made by the management for building a suitable Management Information System (MIS) including information technology system and its applications.

viii. To review the corrective measures taken by the management as regard to the reports relating to fraud and forgery, deficiency in internal control or other similar issues detected by internal and external auditors and inspectors of the regulatory authorities.

ix. To review the activities and organizational structure of internal audit functions and ensure that no unjustified restriction or limitation were made.

x. To do any other functions as the Board may require from time to time.

Human Capital

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

1. Establish and administer transparent policies that enable Company to develop and implement opportunities of recruitment, promotion, remuneration, benefits, rewards and recognition system, transfer and training and performance management system without any regard to age, sex, race, political belief and religion.

2. Create a climate of trust and support within the Company which encourage the employees to work well together as a team and at the same time, to encourage them to be innovative and creative in order to achieve Company's goals.

3. Develop an effective internal communication and involvement mechanism which encourage employees to identify them with the Company and its activities.

4. Ensure that the employment opportunities conform to the established and acceptable practices of the country.

Ensure that there are proper manpower planning and forecasting system in place that there are enough people with the right skills and talents to meet Company's current and future growths and needs.

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Report on
CORPORATE SOCIAL RESPONSIBILITIES

We all have a personal responsibility to each other and the world around us. Everything we do has an effect on other people. It is the same for businesses, large or small, public or private, that their actions affect a large number of stakeholders. Such stakeholders include customers, shareholders, employees, suppliers and society in general.

With growing scrutiny of business operations, organizations are increasingly being driven to satisfy the expectations of opinion formers, governments and customers in order to thrive. In essence, businesses adopting Corporate Social Responsibility (CSR) principles believe that by operating ethically and responsibly, they have a greater chance of success. Businesses are demonstrating that well managed CSR actually supports business objectives, especially among medium/large corporate where improved compliance, reputation and relationships have been shown to increase shareholders value and profitability.

Eastland Insurance Company Limited is quite conscious on its role of Corporate Social Responsibilities (CSR). Alike previous years the company during the year 2017 have participated/ contributed the following Corporate Social Responsibilities (CSR) activities:

Particulars	Taka in million
i) Relief for the Rohingya Refugees in Bangladesh	0.78
ii) Prime Minister's Relief & Welfare Fund	0.20
iii) Dhaka University Alumni Association	0.20

The Board of Directors of the Company is convinced to continue and even augment its Corporate Social Responsibilities (CSR) to the redress of the destitute and poverty stricken segment of the socially in future.



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Redress of
INVESTORS COMPLAINTS

Eastland Insurance Company Limited is committed to maintaining highest standard of conduct and professional behavior in dealing with its shareholders. Share Department of the Company maintains systematic records and information relevant to the shareholders. Share Department officials are always ready to help shareholders whenever in need of share related services like share transfer, transmission, dividend warrant issue, dividend warrant re-validation etc. Shareholders get opportunity to speak on various issues relating to the operation of the Company at the Annual General Meeting which is held once a year, in which the Chairman/Managing Director of the Company with the help of Chief Financial Officer (CFO) and Company Secretary respond to all queries raised by the shareholders instantaneously. Generally, shareholders raise issues relating to utilization of Company's resources, yearly, half yearly and quarterly accounts, business turnover and profitability, declaration of entitlements, issuance of share certificates, share transfer and transmission, changes of shareholders address, non-receipt of Annual report, date and time of AGM, minutes of meetings of all AGM/EGM, implementation of decision of the AGM & EGM and so on. It is the responsibility of the Company Secretary to oversee that necessary actions are taken expeditiously so that these issues are resolved to the satisfaction of shareholders.

Redress of
CLIENTS' COMPLAINTS

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

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

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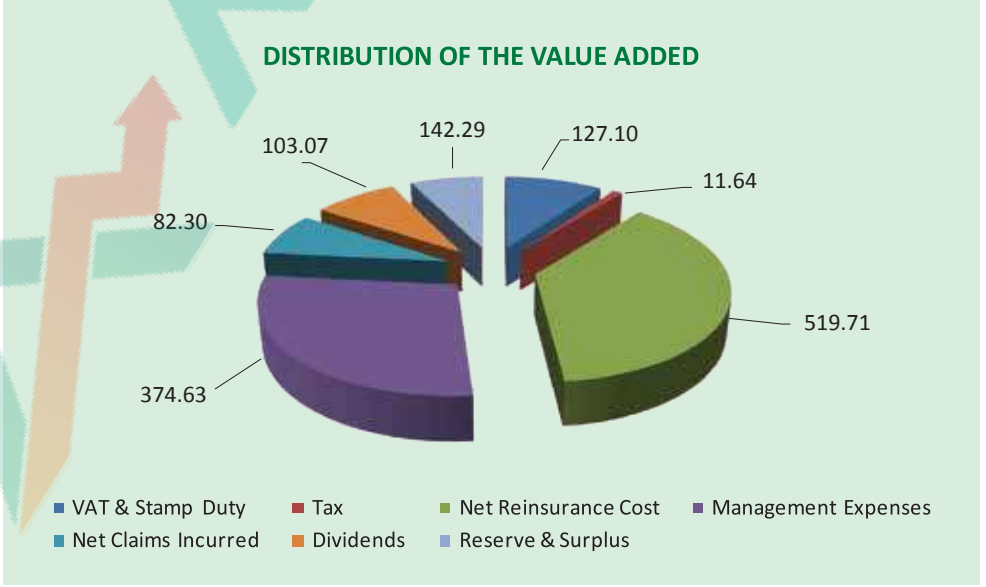
VALUE ADDED STATEMENT

For the year ended December 31, 2017

The Value Added Statement (VAS) provides a detailed account of total value creation by the Company during the year of account and its distribution for the same period. Eastland Insurance Company Limited contributed positively to the socio-economic development through payment of salaries and allowances of employees; by paying attractive and consistent dividend to the shareholders; and by paying Tax, VAT, Stamps duty etc. to the government.

The Value Added Statement of Eastland Insurance Company Limited for the year 2017 mentioned below shows how the value is created and distributed among different stakeholders of the company:

Particulars	2017 Tk. (in Million)	2016 Tk. (in Million)
Gross Premium	1032.13	861.73
VAT & Stamp Duty	127.10	115.38
Commission on Re-Insurance Ceded	55.32	65.32
Investment & others Income	146.19	128.63
TOTAL VALUE ADDED	**1360.74**	**1171.06**
DISTRIBUTION OF THE VALUE ADDED		
VAT & Stamp Duty	127.10	115.38
Tax	11.64	11.57
Net Reinsurance Cost	519.71	440.78
Management Expenses	374.63	328.97
Net Claims Incurred	82.30	90.37
Dividends	103.07	98.16
Reserve & Surplus	142.29	85.83
TOTAL DISTRIBUTION	**1360.74**	**1171.06**



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ECONOMIC VALUE ADDED STATEMENT

Economic Value Added (EVA) is the financial performance measure that attempts to measure the true economic profit of an organization. It provides a measurement of a company's economic achievement (success or failure) over a period of time. Such a metric is useful for investors who wish to determine how well a company has added value for its investors and it can be compared against company s peers for a quick analysis of how well the company is operating in its industry. Companies which earn higher returns than cost of capital create value, and companies which earn lower returns than cost of capital are deemed harmful for shareholder value. Economic value added is calculated by taking a company's net profit after tax less cost of capital.

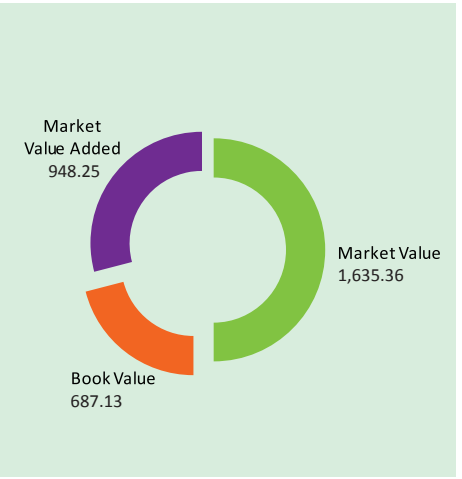
For the year ended 31st December	2017 Taka	2016 Taka
Sharaholders' equity at the year ended	1,595,149,007	1,594,145,770
Accumulated provision for doubtful losses	-	-
Average Shareholders' equity	1,595,149,007	1,594,145,770
*Cost of equity (%)	5.50	6.00
Economic Value Added	**61,501,256**	**34,264,087**
Net profit after tax	149,234,451	129,912,833
Less: Cost of equity	87,733,195	95,648,746

* It is the opportunity cost i.e. the expected risk free return on investments, plus a risk premium. Interest on Fixed deposit plus 0.50% risk premium has been assumed to be the cost of equity.

MARKET VALUE ADDED STATEMENT

For the year ended December 31, 2017

Market Value Added (MVA) is the differences between the total Market value (based on the quoted price in the main bourse) and total book value of the Company's shares. The higher the MVA, better the Company's position. A high MVA indicates the Company has created substantial wealth for the shareholders. A Negative MVA means that the value of management's action and Investments are less than that value of the capital contributed to the Company by the capital market (or that wealth and value have been destroyed).



As of December 31, 2017, the total share market value of Eastland Insurance Company Limited stood at Taka 1,635.36 million whereas the book Value of the Shareholder's Equity stood Taka 687.13 million, resulting a Market Value Added of Taka 948.25 million. The calculation of Market Value is given below:

Particulars	Number of Shares	Value per Share (Taka)	Total Value (Taka in Million)
Market Value	68,712,722	23.80	1,635.36
Book Value	68,712,722	10.00	687.13
Market Value Added			948.25

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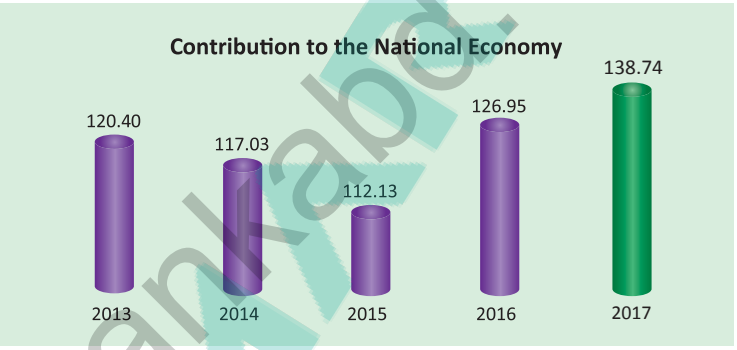
CONTRIBUTION TO THE NATIONAL ECONOMY

Eastland Insurance Company Limited recognizes that the company has certain responsibilities to the society for their development and the development of the nation as a whole. for this, company made significant contribution to the Government each year by payment of Tax, VAT, Stamp duty etc. During the year 2017 company contributed Tk. 138.74 million to the national exchequer as against Tk. 126.95 million in 2016.

Company also make an economic impact by creating employment and trained them to serve the country. Eastland Insurance Company Limited employed as many as 279 employees as on 31st December 2017.

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

Year	VAT & Stamp Duty	Tax	Total
2013	77.08	43.32	120.40
2014	75.90	41.13	117.03
2015	93.31	18.82	112.13
2016	115.38	11.57	126.95
2017	127.10	11.64	138.74
	488.77	**126.48**	**615.25**



Accounting Ratios
PERTAINING TO INSURANCE SECTOR

Particulars	2017	2016
Reinsurance Premium Ceded as % of Gross Premium	55.731	58.73
Commission Paid as % of Gross Premium	14.19	14.25
Net R/I Commission Earned as % of Gross Premium	5.36	7.58
Net R/I Commission Earned as % of Net Premium	12.10	18.37
Management Expenses (Revenue A/C) as % of Gross Premium	16.96	19.35
Management Expenses (Revenue A/C) as % of Net Premium	38.30	46.89
Net Claims Incurred as % of Gross Premium	7.97	10.49
Net Claims Incurred as % of Net Premium	18.00	25.41
Underwriting Result as % of Gross Premium	6.70	6.01
Underwriting Result as % of Net Premium	15.12	14.56

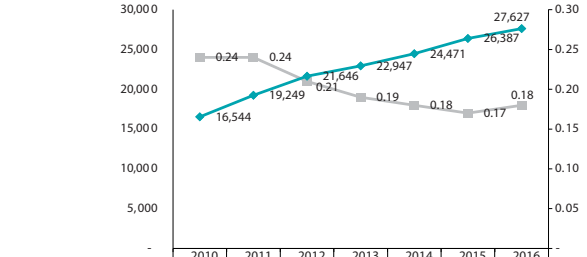
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BANGLADESH NON-LIFE INSURANCE

MARKET COMPOSITION & EASTLAND SHARE

Bangladesh non-life insurance Premium in 2016 was Taka 27,627 million. Last 7 year's Premium growth and penetration rate (Non-life insurance premium as % of GDP) is shown in the chart below:

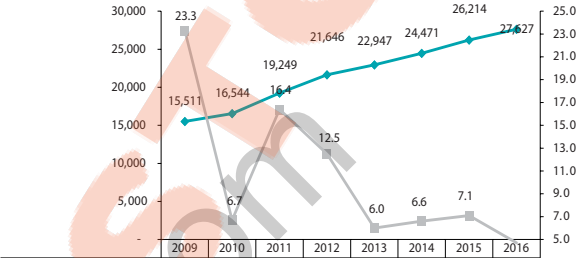
Bangladesh non-life insurance market premium & insurance penetration



	2010	2011	2012	2013	2014	2015	2016
Premium (Taka Million)	16,544	19,249	21,646	22,947	24,471	26,387	27,627
Insurance Penetration %	0.24	0.24	0.21	0.19	0.18	0.17	0.18

The Market growth rates have been as follows:

Non-life premium development in Bangladesh

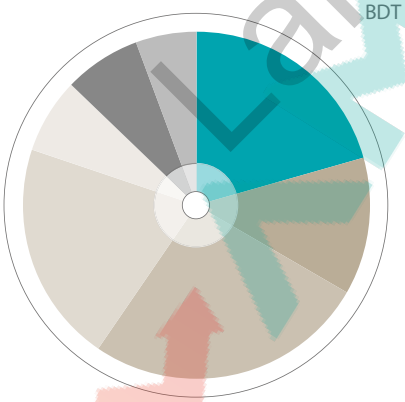


	2009	2010	2011	2012	2013	2014	2015	2016
Premium (Taka Million)	15,511	16,544	19,249	21,646	22,947	24,471	26,214	27,627
Growth %	23.3	6.7	16.4	12.5	6.0	6.6	7.1	4.7

The non-life market in Bangladesh is comprised of 46 insurance companies including one state enterprise. The Premium income of top 7 Non-life Insurance companies in 2016 and their respective market shares are shown below. It may be observed that no single insurer has a large market share. The top 7 private sector insurers collectively account for a market share of 43.7%:

TOP 7 NON-LIFE INSURERS PREMIUM INCOME IN 2016

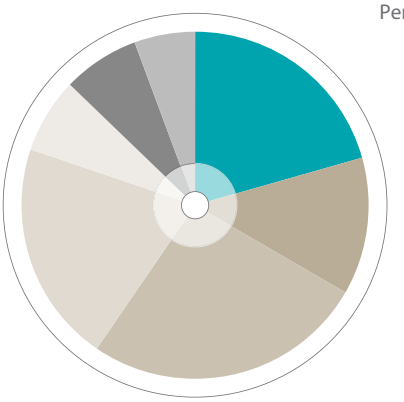
BDT million



- Reliance 2,483
- Pragati 1,543
- Green Delta 3,162
- Pioneer 2,488
- Eastland 862
- Rupali 845
- BGIC 684

TOP 7 NON-LIFE COMPANIES MARKET SHARE IN % 2016

Percentage



- Reliance 8.99
- Pragati 5.58
- Green Delta 11.45
- Pioneer 9.01
- Eastland 3.12
- Rupali 3.06
- BG IC 2.47

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THE EMPLOYER OF THE CHOICE



A HUMBLE HONOUR TO OUR HR TEAM

The benefits offered by Eastland to its employees are the most competitive in the industry. The dedicated HR team endeavors to retain its talent pool and keep all the employees motivated to obtain best individual and team performances.

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Human Resource (HR)

MANAGEMENT

Eastland strongly believes that no organization can build a good team of working professionals without sound Human Resource Management. Any organization without a proper set up for Human Resource Management is bound to suffer while managing its regular activities. Eastland is quiet aware of the necessity for efficient Human Resource Management has formulated its policy efficiently to cater to its future needs. The implementation thereof is based on different processes which inter-alia incorporate the following:

Recruitment

Priority is given to infuse fresh blood by recruiting new incumbent side by side experienced one. Keeping this in mind, process of recruiting fresh and experienced personnel is a regular feature. Incase of new recruits, CA, CMA, BBA and MBA having Marketing, Management or Finance Faculties are given preference. The Management of Eastland believes in the importance of recruiting young & energetic personnel and building up them for taking up future leadership.

Training

To facilitate scope of training for the new recruits, changes in the schedule of In-house Training has been brought by increasing number of sessions and inviting guest speakers as and when required. The training programs of the Company are chalked out with idea to educate and develop selected personnel so that they acquire required knowledge, skill and experience needed to manage future positions.

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

Thus, the staff members get the opportunity to sharpen their existing skills or develop specialized skills which in turn, will help them to take up some new roles.

Performance Appraisal

Eastland evaluates performances of its work forces according to their potential and awards, benefits and incentives according to merits. In Eastland there exists various beneficiary schemes for the welfare of employees which includes Contributory Provident Fund Scheme, Gratuity, Group Term Insurance, Festival Bonus, Cash Awards, Transport Facility, Vehicle under Hire Purchase Scheme, Recreation Tour Abroad etc. Besides the company declares incentive bonus for all categories of employees for their commendable contribution towards business development.

Maintaining Work Atmosphere

Eastland believes that a safe, clean & healthy environment can bring out the best in employees. A friendly atmosphere gives the staff members job satisfaction. Eastland provide such atmosphere at all branches so that all the employees can enjoy working with encouragement. Eastland is fully alive to its obligation and necessity to build up strong work force for its continuous growth and has formulated its Human Resource Policies keeping eyes open to satisfy all needs and requirements.

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INFORMATION TECHNOLOGY (IT) INFRASTRUCTURE

Introduction

Eastland Insurance Company Ltd. (EICL) is determined to use Information Technology (IT) to the utmost facilities so that it can easily be distinguished from other companies in the sector. To synchronize with the pace of state-of-the-art IT facilities, EICL has outlined its road map and started its journey accordingly. In this regard, EICL has made its IT department strengthened with experienced and efficient resources with a goal to reach its valued clients with latest IT facilities.

EICL has made significant improvements in IT infrastructure and Software. Some of the remarkable achievements of IT are introducing of Local Area Network (LAN) at Head office and Principal office, Computerization of all departments, successful implementation of all the branches situated all over the country under online network, deploying high end servers under Linux Platform, implementing fully integrated general insurance software "Computer Integrated Insurance System (CIIS)". All the operational process and functionalities are included in ERP software CIIS.

Key Benefits of CIIS

Huge saving in working time in preparing document, Money Receipt and some large informative monthly reports with excellent print quality.

- Getting 500 Plus system generated MIS report which helps the management to take decisions properly and timely.
- Integrated Accounts where 90% Journal Voucher are passing through the system as well as Final Accounts report like The Statement of Financial Position, The Statement of Comprehensive Income Profit & lose Appropriation Accounts, Revenue Accounts, Control Ledgers, Subsidiary Ledgers, Detail Trial Balance and other related report Consolidated Trial Balance are being generating automatically through the system.
- Controlling business procurement through Computer Integrated Insurance System (CIIS) software.
- Quick accessing the underwriting documents through CIIS integration with Underwriting, Co-Insurance, Claims, Commission, Re-Insurance and Accounts department.

Online branches

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

Future Plan

Become a leader in the effective use of innovative information technology (IT) in Non-life Insurance Sector

- Plan and implement Information Resources and Technology (IRT) collaboratively
- Establish a Data Center for providing Information to the management from data archive as and when required.
- Establish a Disaster Recovery Center to secure the Company's valuable data in a professional manner.
- Develop resources through effective IT trainings.

Conclusion

Information technology provides the ability to process a large amount of information and in a way which presents the information in a clear and concise manner. Anticipated benefits of implementing an information technology system include improvements in profit performance, and a higher degree of accuracy among information within the possible shortest time. Insurance business has made great strides in risk evaluation as well as their calculation and reporting abilities. Much of such analyses can be done by developing new software of risk infrastructure, data model governance and quality. In this perspective IT department of Eastland has been playing an important role during the last 8 years and contributing to the economic stability of the sector.

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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 the scale of its operations; if such an intention or need exits, the financial statement may have to be prepared on a different basis and, if so, the basis used is disclosed. On the other hand Listed Companies are required by SEC to report on its ability to continue as going concern.

The Board of Directors of Eastland Insurance Company Limited has made annual assessment about whether there exist material uncertainties which may cast significant doubt upon the Company's ability to continue as going concern. The director's assessment of whether the Company is a going concern involves making appropriate inquiries including review of budget, forecast, assumptions and future outcome of inherent uncertainties in existence. The Directors are convinced from the following indications, which give reasonable assurance as to company's ability to continue as a going concern for the foreseeable future.

Financial Indications

- Positive net current assets
- Less reliance on short term borrowing
- Continuous financial support by lenders
- Positive operating cash flows
- Positive key financial ratios
- Consistent payment of dividends
- Credibility in payment of obligations
- Performance growth
- Positive underwriting results and trends

Operating Indications

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

Other Indications

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



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CRISL
Setting global standard at national level

Credit Rating Report

Credit Rating Information and Services Limited
Founder Member, Association of Credit Rating Agencies in Asia (ACRAA), Manila, Philippines
Joint Venture with JCR-VIS Credit Rating Company Ltd. Pakistan
www.crisibd.com

CREDIT RATING REPORT
On
EASTLAND INSURANCE COMPANY LIMITED

REPORT: RR/14075/17

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

	Claim Paying Ability
CPA Rating	AA+
Outlook	Stable
Date of Rating: April 26, 2017	**Valid up to: July 31, 2018**

1.0 RATIONALE

Credit Rating Information and Services Limited (CRISL) has upgraded the Claim Paying Ability (CPA) rating of Eastland Insurance Company Limited (EICL) to 'AA+' (pronounced as Double A Plus) based on the financials up to December 31, 2016 and other relevant qualitative and quantitative information up-to the date of rating. The up gradation reflects EICL's good capital base and solvency, quick claim settlement, diversified shareholding pattern and investment portfolio with good hidden strength, good reinsurance arrangement with foreign reinsurer, experienced management team etc.

EICL sources 100% of its business from large group of companies having diversified business exposures. Based on the financial statements for 2016, overall solvency position of the company has been found good. Total business income of the company stood at Tk.861.73 million in 2016 against Tk.820.46 million in 2015.

However, due to decrease in claim payment, underwriting profit increased to Tk.51.77 million from Tk.20.66 million during the above periods. Profit after Tax (PAT) increased to Tk.129.91 million in 2016 from Tk.120.24 million in 2015. Consequently, pretax operating margin increased to 33.48% in 2016 from 29.16% in 2015 while ROAA and ROAE also increased to 6.44% and 8.48% from 6.42% and 8.48% during the above periods respectively.

CRISL views EICL's investment strategy as diversified and secured with around 53% of its funds residing in cash and fixed deposits as well as in fixed income instruments and rest 47% in capital market investment. Moreover, in spite of capital market debacle the company has significant hidden strength of Tk.291.91 million as on December 31, 2016 considering market value of Tk.547.65 million.

The company maintained a significant improvement in capital commensurate with its business profile and raised paid-up capital significantly to Tk.654.41 million which is far beyond from regulatory minimum level of Tk.400 million. Moreover, recent move to issue 5% bonus shares will further boost up its capital base to Tk.687.13 million. Besides, EICL has made significant fixed assets investment of land for its proposed corporate office at Pragati Sharani, Badda, Dhaka which enhanced its overall solvency.

On the other hand, business performance of the company has been found to be static with decline in underwriting profit. FDR base is yet at a moderate level, however, for early claim settlement EICL is enjoing credit line facility under SOD mode with limit of Tk.184.20 million at NCC Bank. CRISL expects the company to adopt prudent underwriting approach with more business earnings, improve underwriting performance and reduce management expenses etc.

CPA rated in this category is adjudged to offer high claim paying ability. Protection factors are good and there is an expectation of variability in risk over time due to economic and/or underwriting conditions.

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

For President & CEO
Sarwat Amina
Executive Vice President
Credit Rating Information and Services Ltd.

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Nakshi Homes
(4th & 5th Floor)
6/1A, Segunbagicha,
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Tel: 9530991-4
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Analysts:
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Md. Saiful Alam Shimul
saiful@crisibd.com

CPA Rating: AA+

Outlook: Stable

Rating :
Based on Financials up to December 31, 2016

EASTLAND INSURANCE COMPANY LIMITED

ACTIVITY
Non-Life Insurance

DATE OF INCORPORATION
November 5, 1986

COMMENCEMENT OF BUSINESS
November 22, 1986

CHAIRMAN
Mahbubur Rahman

CHIEF EXECUTIVE OFFICER
Arun Kumar Saha

EQUITY
Tk.1594.15 Million

TOTAL ASSETS
Tk.2275.91 Million

LankaBangla Finance Ltd.

Claims Management and Details of

OUTSTANDING CLAIMS (IBNR & IBNER)

The essence of insurance contract contemplates efficient service when distress falls upon the insured and renders assistance in no time most effectively to refill loss suffered.

Eastland achieved built-in reputation for its expeditious settlement of claim and capped with this honour stepped into 31st years of its successful operation.

Eastland Claims Department is fully equipped with devoted and efficient professionals capable of providing personalized services to the valued clients round the clock.

The claims handling process starts with the notification of loss to Eastland Insurance and the company appoints a licensed loss adjuster immediately upon receipt of intimation. Eastland Insurance undertakes all necessary steps expeditiously in an orderly sequence: to contact the insured, arrange to inspect the loss through a loss adjuster, ascertain quantum of loss and company's liability etc. Eastland Insurance also suggests to their clients the preventive measures to be adopted to minimize the loss and to take steps to protect salvage.

Simple procedures and formalities are followed in settlement of claims at the earliest. Partial on account payment on the preliminary survey report is also paid to the insured considering severity of loss.

In order to ensure speedy disposal of claims, the insured and/or their agent are always requested to submit all available supporting documents without delay. A list of minimum requirement of supporting papers for claims arising under each class of business is maintained at the Head Office. As soon as Eastland Insurance receives all necessary papers along with survey report from the loss adjuster, the company quickly scrutinizes all documents against its check list of requirements; verifies the loss adjustment made by the Surveyor and, if in order, proceeds with settlement of claim without loss of time.

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

a. Adequate insurance coverage, which does not leave him high and dry in time of need, with right pricing.

b. Timely delivery of defect free policy documents with relevant endorsements/ warranties/ conditions/ guidelines.

c. Should a claim happen, quick settlement to his satisfaction

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

Incurred But Not Reported (Ibnr) Losses

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

Some liability claims may be filed long after the event that caused the injury to occur. Asbestos-related diseases, for example, do not show up until decades after the exposure. IBNR also refers to estimates made about claims already reported but where the full extent of the injury is not yet known, such as a workmen's compensation claim where the degree to which work-related injuries prevents a worker from earning what he or she earned before the injury unfolds over time. Eastland Insurance regularly adjusts reserves for such losses as new information becomes available.

Incurred But Not Enough Reported (Ibner) Reserve

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

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

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

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INSURANCE RISK AND ITS MITIGATION

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

From an individual point of view, insurance is an economic device whereby the individual substitutes a small certain cost (the premium) for a large uncertain financial loss (the risk insured against) which would exist if it were not for the insurance contract.

One of the prime objectives of Eastland Insurance is the creation of the counterpart of risk which is security. Insurance does not take away the risk. The insurance company does not guarantee that the event insured against will not happen. The house may still burn down, the car may still be involved in an accident but at least a large element of the cost involved will be met by insurance company.

Eastland Insurance imparts technical expertise in a professional manner to the clients and loss adjusters and renders connoisseur counsels to minimize losses. In turn, the loss adjusters and clients can improve the risk to a substantial degree and minimise the possibility of the number of misfortunes. The handling of salvage after loss by the loss adjusters also contributes much to the reduction of losses.

Eastland Insurance, through their professionals, undertakes pre-insurance surveys of large and complicated risks which thus ultimately facilitates in the defence of national property and wealth. Services basically aim at reducing the happening of the casualty itself rather than minimising the extent of loss after the happening of the casualty.

The pre-underwriting inspection of fire hazards to the insurable property is of paramount importance. Before accepting risks it is prudent and essential to have the risks of the subject matter to be inspected for underwriting and reinsurance purposes. On the basis of the pre inspection report the underwriter may recommend segregation of risk by installation of fire proof door to reduce premium, cleanliness of factory premises and to reduce fire hazards. Recommended fire prevention measures not only reduce fire hazards but also help the insured to get rebate on the rate of premium.

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

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

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

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

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

SOLVENCY MARGIN

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

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

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REVIEW OF ASSETS QUALITY

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

Eastland ensures high degree of liquidity of its assets - more than 50% of its assets comprise of cash and quickly disposable shares and securities. Its share investment portfolio comprise of investments into companies with strong fundamentals. Notwithstanding rather adverse performance of stock markets in Bangladesh during the year 2017, Eastland could maintain its investment income at level similar to 2016, which bear testimony to the prudent investment policies followed by the Company.

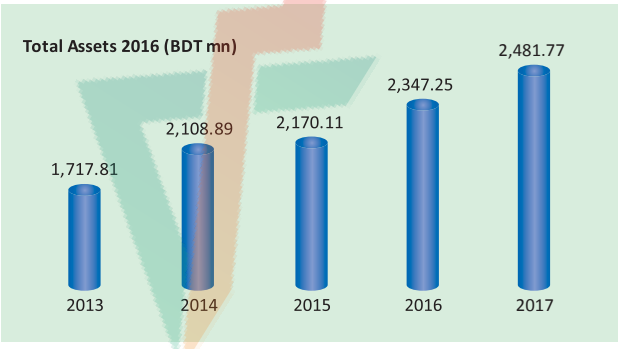
Position of Total Assets

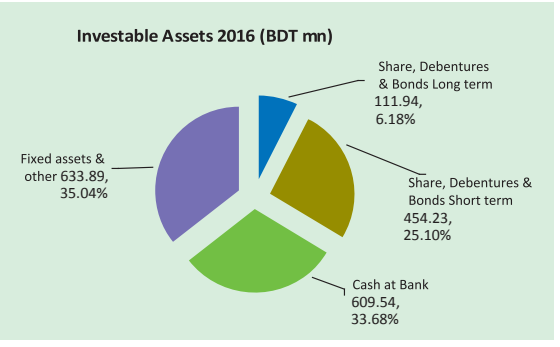
Figure in million

Year	Fixed Assets	Investments Including FDR & STD Balances	Cash & Bank Balances (CD)	Other Assets	Total
2013	577.94	822.92	6.93	310.02	1,717.81
2014	628.39	1174.86	9.63	296.01	2,108.89
2015	634.24	1147.10	1.51	387.26	2,170.11
2016	633.89	1160.67	0.44	552.25	2,347.25
2017	**634.31**	**1185.00**	**0.91**	**661.55**	**2,481.77**

Position of Investable Assets

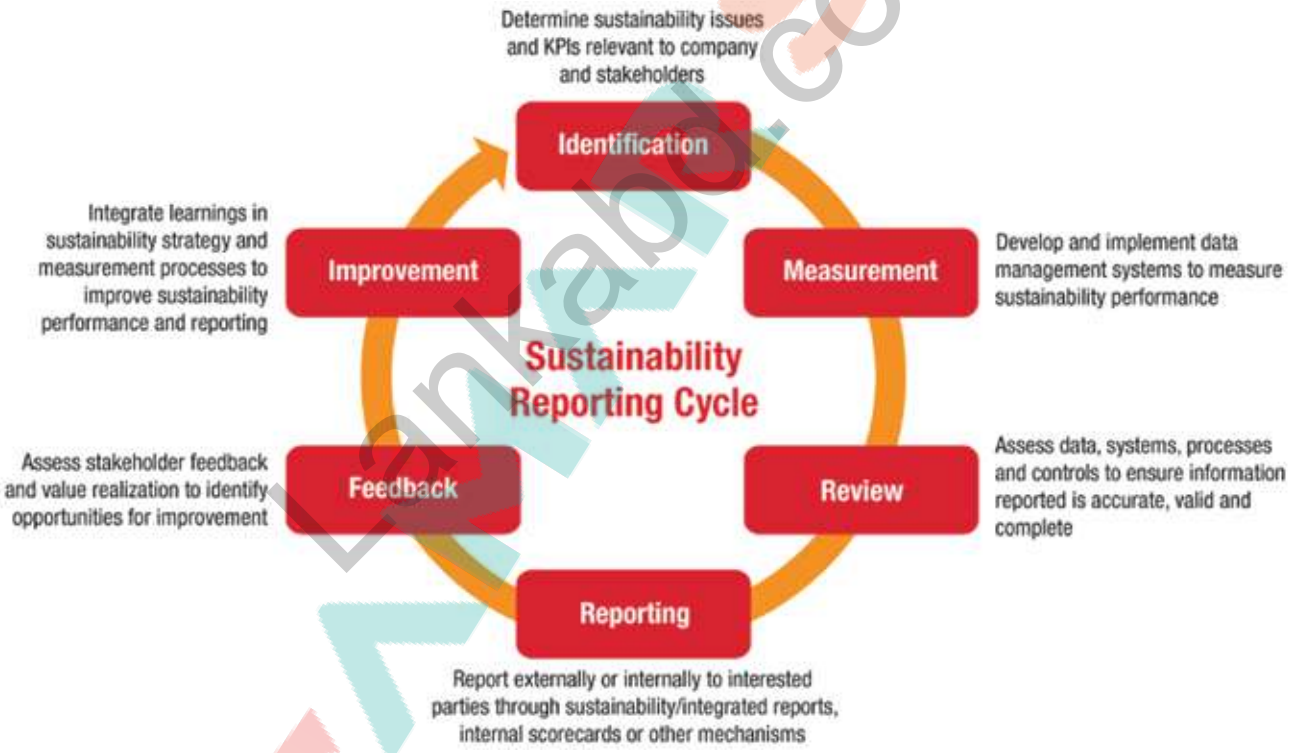
Particulars	2017	%	2016	%
Share, Debentures & Bonds				
Long term	111.94	6.18	132.46	7.42
Short term	454.23	25.10	468.65	26.25
Total	566.17	31.28	601.11	33.66
Cash in Bank	609.54	33.68	550.67	30.84
Fixed assets and other	634.31	35.04	633.89	35.50
Total	**1,810.02**	**100**	**1,785.67**	**100**





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SUSTAINABILITY REPORT



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Environment and
SOCIAL OBLIGATION

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

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



INTEGRATED REPORTING

Integrated Reporting

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

1. **Strategy:** Strategy is the direction and scope of an organization over the long-term, which achieves advantage for the organization through its configuration of resources within a challenging environment, to meet the needs of markets and to fulfill stakeholder expectations.

2. **Governance:** Governance or more precisely corporate governance essentially involves balancing the interests of the many stakeholders in a company; these include its shareholders, management, customers, suppliers, financiers, government and the community.

3. **Performance:** Business performance is the accomplishment of a given task measured against preset known standards of accuracy, completeness, cost, and speed. In a contract, performance is deemed to be the fulfillment of an obligation, in a manner that releases the performer from all liabilities under the contract.

4. **Prospects:** Potential customer or client qualified on the basis of his or her buying authority, financial capacity, and willingness to buy.

Integrated reporting creates value in the Long Term

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

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

Integrated reporting creates value through risk management

The clear advantage of integrated thinking is about risk management and the focus on material aspects. As the CEO of a large international company told, "Focusing our communication on topics that impact our financials in the long term, does not mean that we do not manage our short-term risks. But in our industry, the value creation cycle is at least of 5 years; we need a shift in investors' relations and to generate insights on the middle–long term financial performance."

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Integrated reporting increases competitiveness

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

Integrated reporting changes management practices

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

Integrated reporting is embryonic and evolving

Two main challenges need to be tackled when you are willing to publish integrated reports. First, Integrated Reporting requires integrated vision, roadmap, processes and tools: the alignment of the organization on a strategy that reflects environmental, social and governance-related (ESG) risks and opportunities while emphasizing financial, environmental and social sustainability is crucial. To support this, transversal systems enabling real-time flow of information and resources are needed.

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

Eastland Insurance Company's involvement in integrated reporting

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

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



ENVIRONMENTAL POLICY

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

1. Integrate the consideration of environmental concerns and impacts into our decision making and activities.

2. Separate Store/Godown buildup in company's own land at 50/a,Progati Sarani, bashundhara, Dhaka and all old file and documents have been transferred to store making our office clean and paperless.

3. All works done through integrated software, computer & e-mail making paperless environment. We have installed sufficient fire extinguisher in all branches including head office to ensure adequate safety measures.

4. Company provides HIb Virus protection Heba b Injection to all of its employees free of cost.

5. Develop and improve operations and technologies to minimize waste and other pollution, minimize health and safety risks, and dispose of waste safely and responsibly.

6. Minimize energy and water use within our premises and processes in order to conserve supplies and minimize the consumption of natural resources.

7. As far as possible, we will try to identify and purchase preferable products, supplies and services for all our daily operational needs that do the least damage to the environment.

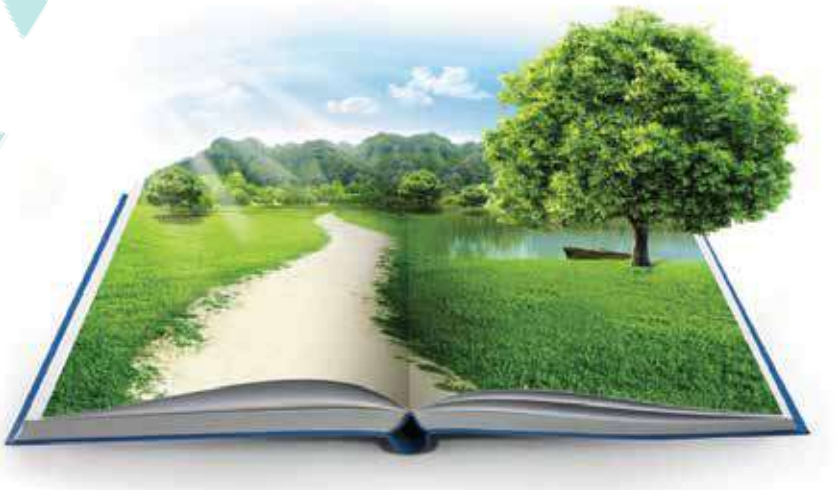
8. Conserve natural resources by adopting pollution preventive practices. extending the life of equipments through preventive maintenance scheduling, purchasing and reworking used equipments etc.

9. Comply with all applicable environmental regulations.

10. Establish procedures to ensure that all employees are knowledgeable of, understand and comply with all applicable environmental laws and regulations. Train all our employees on our environmental program and empower them to contribute and participate.

11. Communicate our environmental commitment to our clients, contractors, suppliers and the community.

12. Strive to continually improve eICl's environmental management system



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DIRECTORS' CERTIFICATE

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

We certify that:

1. The Value of investment as shown in the Statement of Financial Position has been taken at Fair Value.
2. The Value of all assets shown in the Statement of Financial Position has been reviewed as at December 31, 2017 and in our belief the said assets set forth in the Statement of Financial Position at amount not exceeding their realizable or market value under the several heading's enumerated therein.
3. All expenses of management wherever incurred, whether directly or indirectly in respect of Fire, Marine, Motor, Miscellaneous Insurance Business have been fully debited in the respective Revenue Accounts as expenses.

Arun Kumar Saha Chief Executive Officer	Abu Sayeed Mohammad Quasem Director	Moazzem Hossain Director	Mahbubur Rahman Chairman

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Dr. Mohammad Ali Taslim
Professor Dept. of Economics,
University of Dhaka and
Chairman,
Audit Committee

AUDIT COMMITTEE REPORT
for the year 2017

The Audit Committee of Eastland Insurance Company Limited comprise of 6 (six) members nominated by the Board of Directors which is as under:

The Audit Committee:

1.	Dr. Mohammad Ali Taslim Professor, Department of Economics University of Dhaka, Independent Director	Chairman
2.	Mr. Moazzem Hossain, Director	Member
3.	Ms. Taslima Akhtar, Director	Member
4.	Al-Haj Mohammad Arshad Ali, Director	Member
5.	Mr. Rizwan-ur Rahman, Director	Member
6.	Mr. Muhammad A. (Rumee) Ali, Independent Director	Member

Besides the Executive Vice Chairman, the Chief Executive Officer, the Chief Financial Officer, the Company Secretary and Head of internal audit participate at the meeting.

During the year 2017, 4 (four) meetings of the Audit Committee were held.

Governance

Audit Committee of the Board can play an effective role in providing a bridge between the Board and Management, Shareholders and other Stakeholders. The Board of Directors of Eastland Insurance recognized the importance of the Audit Committee. The Key role of the committee is to assist the Board in discharge of its responsibilities for financial and business discipline, financial reporting, corporate governance and internal control. The following are the prime responsibilities of the Audit Committee:

Role of Audit Committee

i) Evaluate whether management is setting the appropriate compliance culture of internal control and ensuring that all employees have good understanding of their roles and responsibilities.

ii) Review the existing risk management policies and procedures for ensuring an effective internal check and control system.

iii) Review the annual financial statements and determine whether they are complete and consistent with the accounting standard set by the regulatory authorities.

iv) Review the efficiency and effectiveness of internal audit function.

v) Review the findings and recommendations made by the internal auditors for removing the irregularities detected.
Review the auditing performance of external auditors and their audit reports.

Activities

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

i) Approved annual audit planning for the year 2017.

ii) Reviewed quarterly financial statement of the company to evaluate the performance.

iii) Reviewed significant internal audit findings with a view to taking timely corrective actions.

iv) Reviewed and examined the Annual financial statements 2017 audited by the external auditors and recommended to place the same before the Board for consideration.

Acknowledgement

Finally, the audit committee would like to express their sincere thanks to the members of the Board, key management personnel, internal audit Division and all employees for their utmost dedication for achieving transparency in performance and all sorts of cooperation extended to the committee in discharge of its responsibilities

Dr. Mohammad Ali Taslim
Independent Director
Chairman
Audit Committee of the Board

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INDIPENDENT AUDITORS' REPORT
&
AUDITED FINANCIAL STATEMENTS



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Mahfel Huq & Co.
Chartered Accountants

An independent member form of *AGN* International

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E-mail: mh@hahfelhuq.com,www.mahfelhuq.com

Independent Auditors' Report to the Shareholders of Eastland Insurance Company Limited

We have audited the accompanying Statement of Financial Position (Balance Sheet) of "Eastland Insurance Company Limited" (EICL) (the "Company") which comprise of the Statement of Financial Position (Balance Sheet) as at December 31, 2017 and the related Revenue Accounts, Statement of Comprehensive Income (Profit and Loss Account), Profit and Loss Appropriation Account, Statement of Changes in Equity and Statement of Cash Flows and a summary of significant accounting policies and other explanatory notes for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with Bangladesh Accounting Standard (BAS)/Bangladesh Financial Reporting Standards (BFRS), the Companies Act, 1994, the Insurance Act, 2010, the Securities and Exchanges Rules, 1987 and other applicable laws and regulations and for such internal control as management determines, which is necessary to enable the preparation of Financial Statements that are free from material misstatements, whether due to fraud and error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depended on the auditors judgment, including the risks assessment of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Financial Statements, in all materials respects, give a true and fair view of the Financial Position of the company as at 31 December, 2017, of its financial performance and of it's Cash Flows for the year then ended and Financial Statements were prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs), Bangladesh Accounting Standards (BAS).

Report on other legal and regulatory requirements:

The Financial Statements also comply with the Companies Act, 1994, the Insurance Act 2010, the Securities and Exchange Rules 1987, Insurance Rules 1958 and other applicable laws and regulations.

We also report that

(i) 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 have made due verification thereof;

(ii) In our opinion, proper books of account, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of those books; and proper returns adequate for the purpose of our audit have been received from branches not visited by us;

(iii) 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 explanations given to us, all expense 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, Profit and loss Account and Profit and Loss Appropriation Account of the Company;

(iv) as per regulation 11 of part 1 of the third schedule of the Insurance act, 1938, in our opinion to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business reinsured abroad;

(v) The Information and explanations required by us have been received and found satisfactory;

(vi) The company's Statement of Financial Position (Balance Sheet) and Statement of Comprehensive Income (Profit and Loss Account) and its Cash Flows dealt with by the report are in agreement with the books of account and returns;

(vii) The Expenditure incurred was for the purposes of the Company's business.

Dated Dhaka
April 19, 2018

Mahfel Huq & Co.
Chartered Accountants

Statement of Financial Position

(Balance Sheet)

As at December 31, 2017

Particulars	Notes	2017 Taka	2016 Taka
Shareholders' Equity & Liabilities:			
Shareholders' Equity		**1,671,116,207**	**1,665,487,659**
Issued, Subscribed & Paid-up Capital 68,712,722 Ordinary Shares of Tk.10 each	1	687,127,220	654,406,880
Reserve and Surplus	2	983,988,987	1,011,080,779
Liabilities and Provisions:		**810,657,640**	**681,764,294**
Balance of Funds and Accounts	3	183,391,998	142,917,903
Premium Deposits	4	31,093,792	24,687,638
Unclaimed Dividend	5	4,876,108	3,017,141
Estimated liability in respect of outstanding claims whether due or intimated	6	15,058,872	16,075,003
Provision for Taxation	7	256,350,418	243,264,418
Provision for Deferred Tax	8	1,655,000	1,760,000
Amount due to other persons or bodies carrying on insurance business	9	5,990,597	3,673,970
Overdrawn on Current Account	10	236,678,938	186,197,012
Sundry creditors	11	75,561,917	60,171,209
Total Shareholders' Equity & Liabilities		**2,481,773,847**	**2,347,251,953**
Net Asset Value (NAV) per share	12	23.21	23.20

Dated Dhaka
April 19, 2018

Arun Kumar Saha
Chief Executive Officer

Abu Sayeed Mohammad Quasem
Director

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Statement of Financial Position

(Balance Sheet)

As at December 31, 2017

Particulars	Notes	2017 Taka	2016 Taka
Assets			
Non-Current Assets:		**1,200,492,448**	**1,235,008,098**
Fixed Assets (at cost)	13	634,313,358	633,890,688
Investments	14	566,179,090	601,117,410
Current Assets:		**1,281,281,399**	**1,112,243,855**
Interest, Dividend and Rents outstanding	15	10,190,258	9,760,116
Amount due from other persons or bodies carrying on insurance business	16	379,595,521	253,479,233
Sundry Debtors (including advance,deposits and prepayments)	17	281,621,012	297,972,555
Stock of Printing & Stationery	18	334,932	362,330
Cash & Cash equivalents	19	**609,539,676**	**550,669,621**
Fixed Deposit with Banks		489,232,337	478,204,798
Cash at Banks		119,395,749	72,029,164
Balance in hand		911,590	435,659
Total Assets		**2,481,773,847**	**2,347,251,953**

The annexed notes 1 to 36 form an integral part of these financial statements signed in terms of our annexed report of even date.

Moazzem Hossain
Director

Mahbubur Rahman
Chairman

Mahfel Huq & Co.
Chartered Accountants

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Statement of Comprehensive Income

(Profit & Loss Account)

For the year ended December 31, 2017

Particulars	Notes	2017 Taka	2016 Taka
Expenses of Management (Not Applicable to any particular fund or account)	20	**28,726,240**	**21,486,657**
Director's fees		757,500	998,150
Audit fees		287,500	230,000
Interest on SOD		18,704,927	11,241,361
Depreciation		4,625,312	5,486,891
		24,375,239	**17,956,402**
Profit before tax to be transferred to Profit & Loss Appropriation Account		162,215,451	140,955,833
	Total	**215,316,930**	**180,398,892**

Profit & Loss Appropriation Account

For the year ended December 31, 2017

Particulars	Notes	2017 Taka	2016 Taka
Reserve for Exceptional Loss	2.01	45,590,000	43,100,000
Provission for Income Tax	7	13,086,000	11,836,000
Provision for Deferred Tax	8	(105,000)	(793,000)
Dividend for-2016		98,161,028	118,983,070
		156,732,028	**173,126,070**
Balance transferred to balance sheet		103,804,662	98,321,239
	Total	**260,536,690**	**271,447,309**
Earnings Per Share (EPS)	21	**2.17**	**1.89**

Dated Dhaka
April 19, 2018

Arun Kumar Saha
Chief Executive Officer

Abu Sayeed Mohammad Quasem
Director

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Statement of Comprehensive Income

(Profit & Loss Account)

For the year ended December 31, 2017

Particulars	Notes	2017 Taka	2016 Taka
Interest,Dividend and Rents (Not applicable to any particular fund or account)			
Interest received and accrued	22	48,253,012	56,041,584
Other Income	23	97,937,179	72,588,926
Under writing Profit / (Loss) Transferred from :			
Fire revenue account		(84,170,079)	(88,942,430)
Marine revenue account		122,900,870	93,502,408
Miscellaneous revenue account		30,395,948	47,208,404
		69,126,739	**51,768,382**
	Total	**215,316,930**	**180,398,892**

Profit & Loss Appropriation Account

For the year ended December 31, 2017

Particulars	Notes	2017 Taka	2016 Taka
Balance brought forward		98,321,239	119,491,476
Net profit for the year brought down		162,215,451	140,955,833
Transferred from General Reserve		-	11,000,000
	Total	260,536,690	271,447,309

Moazzem Hossain
Director

Mahbubur Rahman
Chairman

Mahfel Huq & Co.
Chartered Accountants

LankaBangla Stock

Statement of Cash Flows

For the year ended December 31, 2017

Particulars	Notes	2017 Taka	2016 Taka
A. Cash Flow From Operating Activities:			
Collection from Premium & Other income		966,537,757	824,717,627
Payment for Management Expenses, Re-insurance, Claims & Commission.		(888,250,652)	(754,538,397)
Income Tax Paid		(11,635,765)	(11,569,224)
Net Cash Flow from Operating Activities		**66,651,340**	**58,610,006**
B. Cash Flow From Investing Activities:			
Investment in Shares		(347,180,424)	(114,597,665)
Encashment / Investment in Bonds		20,480,000	(5,120,000)
Sale Proceeds of Shares		306,690,337	45,540,612
Acquisition of Fixed Assets		(422,670)	(1,096,705)
Disposal of Fixed Assets		-	1,450,000
Interest Received on FDR & STD		19,462,572	21,574,737
Interest Received on Bonds		4,278,581	4,840,182
Dividend Received		16,492,040	22,079,538
Net Cash Flow from Investing Activities		**19,800,436**	**(25,329,301)**
C. Cash Flow From Financing Activities:			
Loan from SOD Account		80,000,000	190,000,000
Loan Re-payment to SOD Account		(44,000,000)	(193,500,000)
Dividend paid		(63,581,721)	(58,906,313)
Net Cash Flow from Financing Activities		**(27,581,721)**	**(62,406,313)**
Net Increase In Cash & Cash Equivalents (A+B+C)		**58,870,055**	**(29,125,608)**
Cash & Bank Balance at opening		550,669,621	579,795,229
Cash & Bank Balance at closing		609,539,676	550,669,621
Net operating Cash Flow Per Share (NOCFPS)		0.97	0.85

Dated Dhaka
April 19, 2018

Arun Kumar Saha	Abu Sayeed Mohammad Quasem	Moazzem Hossain	Mahbubur Rahman	Mahfel Huq & Co.
Chief Executive Officer	Director	Director	Chairman	Chartered Accountants

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Statement of changes in Shareholders' Equity

for the year ended December 31, 2017

Particulars	Paid up Capital	Reserve for Exceptional Loss	General Reserve	Fare Value Reserve	Retained Earnings	Total Shareholders' Equity
Balance on December 31, 2016	654,406,880	469,003,324	80,500,000	291,914,328	98,321,239	1,594,145,771
Stock Dividend-2016	32,720,340	-	-	-	(32,720,340)	-
Cash Dividend-2016	-	-	-	-	(65,440,688)	(65,440,688)
Net Profit After Tax during the year	-	-	-	-	149,234,451	149,234,451
Reserve for Exceptional Loss	-	45,590,000	-	-	(45,590,000)	-
Fair Value Adjustment	-	-	-	(82,790,527)	-	(82,790,527)
Balance on December 31,2017	**687,127,220**	**514,593,324**	**80,500,000**	**209,123,801**	**103,804,662**	**1,595,149,007**

Dated Dhaka
April 19, 2018

Arun Kumar Saha
Chief Executive Officer

Abu Sayeed Mohammad Quasem
Director

Moazzem Hossain
Director

Mahbubur Rahman
Chairman

Mahfel Huq & Co.
Chartered Accountants

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Consolidated Revenue Account

For the year ended December 31, 2017

Particulars	Notes	2017 Taka	2016 Taka
Claims Under Policies Less Re-Insurance			
Paid during the year	24	82,304,818	90,372,094
Total Estimated Liability in respect of outstanding claims at the end of the year,whether due or intimated		15,058,872	16,075,003
		97,363,690	106,447,097
Less:Outstanding at the end of previous year		16,075,003	15,023,000
		81,288,687	91,424,097
Agent Commission	25	146,460,212	122,776,600
Management Expenses	26	175,071,528	166,746,698
Balance of Fund and Accounts : Reserve for Unexpired Risk	3	183,391,998	142,917,903
Underwriting Profit transferred to Profit & Loss Accounts		69,126,739	51,768,382
	Total	**655,339,164**	**575,633,680**

Dated Dhaka
April 19, 2018

Arun Kumar Saha
Chief Executive Officer

Abu Sayeed Mohammad Quasem
Director

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Consolidated Revenue Account

For the year ended December 31, 2017

Particulars	Notes	2017 Taka	2016 Taka
Balance of fund Account at the beginning of the year			
Reserve for Unexpired Risk		142,917,903	154,681,374
Premium less Reinsurances	27	457,096,665	355,627,710
Premium underwritten		976,398,397	818,465,517
Reinsurance premium ceded		(530,247,781)	(469,594,145)
Premium on PSB		55,735,046	43,266,670
Reinsurance premium on PSB ceded		(44,788,997)	(36,510,332)
Commission Earned on Reinsurance Ceded	28	55,324,596	65,324,596
	Total	**655,339,164**	**575,633,680**

Moazzem Hossain
Director

Mahbubur Rahman
Chairman

Mahfel Huq & Co.
Chartered Accountants

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Fire Insurance Revenue Account

For the year ended December 31, 2017

Particulars	Notes	2017 Taka	2016 Taka
Claims Under Policies Less Re-Insurance			
Paid during the year		53,177,984	76,745,538
Total Estimated Liability in respect of outstanding claims at the end of the year,whether due or intimated		4,234,169	6,352,830
		57,412,153	83,098,368
Less:Outstanding at the end of previous year		6,352,830	4,487,000
		51,059,323	**78,611,368**
Agent Commission		64,936,307	56,572,900
Management Expenses		76,189,511	75,550,922
Balance of Fund and Accounts : Reserve for Unexpired Risk		29,493,815	31,044,670
Underwriting Profit transferred to Profit & Loss Accounts		(84,170,079)	(88,942,430)
	Total	**137,508,877**	**152,837,430**

Dated Dhaka
April 19, 2018

Arun Kumar Saha
Chief Executive Officer

Abu Sayeed Mohammad Quasem
Director

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Fire Insurance Revenue Account

For the year ended December 31, 2017

Particulars	Notes	2017 Taka	2016 Taka
Balance of Account at the beginning of the year			
Reserve for unexpired risk		31,044,671	35,661,913
Premium Earned less Reinsurance Ceded		73,734,537	77,611,675
Premium underwritten		432,908,704	377,153,564
Reinsurance premium ceded		(360,505,942)	(300,435,620)
Premium on PSB		5,589,593	3,007,817
Reinsurance premium on PSB ceded		(4,527,818)	(2,114,086)
Commission Earned on Reinsurance Ceded		32,729,669	39,563,842
	Total	**137,508,877**	**152,837,430**

Moazzem Hossain
Director

Mahbubur Rahman
Chairman

Mahfel Huq & Co.
Chartered Accountants

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Marine Insurance Revenue Account

For the year ended December 31, 2017

Particulars	Notes	2017 Taka	2016 Taka
Claims Under Policies Less Re-Insurance			
Paid during the year		4,639,126	727,189
Total Estimated Liability in respect of outstanding claims at the end of the year,whether due or intimated		3,703,763	4,930,262
		8,342,889	5,657,451
Less:Outstanding at the end of previous year		4,930,262	4,312,000
		3,412,627	**1,345,451**
Agent Commission		59,305,878	46,362,919
Management Expenses		71,029,074	62,789,578
Balance of Fund and Accounts : Reserve for Unexpired Risk		109,716,817	76,928,632
Underwriting Profit transferred to Profit & Loss Accounts		122,900,870	93,502,408
	Total	**366,365,265**	**280,928,988**

Dated Dhaka
April 19, 2018

Arun Kumar Saha
Chief Executive Officer

Abu Sayeed Mohammad Quasem
Director

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Marine Insurance Revenue Account

For the year ended December 31, 2017

Particulars	Notes	2017 Taka	2016 Taka
Balance of Account at the beginning of the year			
Reserve for unexpired risk		76,928,632	78,654,975
Premium Earned less Reinsurance Ceded		272,908,713	190,654,532
Premium underwritten		395,372,518	309,086,159
Reinsurance premium ceded		(127,726,326)	(121,409,807)
Premium on PSB		24,377,597	13,906,563
Reinsurance premium on PSB ceded		(19,115,076)	(10,982,383)
Commission Earned on Reinsurance Ceded		16,527,920	11,619,481
	Total	**366,365,265**	**280,928,988**

Moazzem Hossain
Director

Mahbubur Rahman
Chairman

Mahfel Huq & Co.
Chartered Accountants

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Miscellaneous Insurance Revenue Account

For the year ended December 31, 2017

Particulars	Motor	Others	2017 Taka	2016 Taka
Claims Under Policies Less Re-Insurance				
Paid during the year	19,558,443	4,929,265	24,487,708	12,899,367
Total estimated liability in respect of outstanding claims at the end of the year, whether due or intimated	4,187,550	2,933,390	7,120,940	4,791,911
	23,745,993	7,862,655	31,608,648	17,691,278
Less: Outstanding at the end of previous year	3,671,463	1,120,448	4,791,911	6,224,000
	20,074,530	6,742,207	26,816,737	11,467,278
Agent Commission	15,349,050	6,868,977	22,218,027	19,840,782
Management Expenses	18,126,034	9,726,910	27,852,944	28,406,199
Balance of Fund and Accounts : Reserve for Unexpired Risk	40,030,267	4,151,099	44,181,366	34,944,601
Underwriting Profit transferred to Profit & Loss Accounts	37,925,021	(7,529,073)	30,395,948	47,208,404
Total	**131,504,902**	**19,960,120**	**151,465,022**	**141,867,264**

Dated Dhaka
April 19, 2018

Arun Kumar Saha
Chief Executive Officer

Abu Sayeed Mohammad Quasem
Director

LankaBangla Stock

Miscellaneous Insurance Revenue Account

For the year ended December 31, 2017

Particulars	Motor	Others	2017 Taka	2016 Taka
Balance of Account at the beginning of the year Reserve for unexpired risk	30,621,936	4,322,664	34,944,600	40,364,487
Premium Earned less Reinsurance Ceded	100,075,667	10,377,748	110,453,415	87,361,504
Commission Earned on Reinsurance Ceded	807,299	5,259,708	6,067,007	14,141,273
Total	131,504,902	19,960,120	151,465,022	141,867,264

Moazzem Hossain
Director

Mahbubur Rahman
Chairman

Mahfel Huq & Co.
Chartered Accountants

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FORM AA

Classified Summary of Assets of Eastland Insurance Company Limited

As at December 31, 2017

Class of Assets	Book Value/Fair Value
Bonds (Including Government Treasury Bond)	25,000,000
Debentures	7,982,662
Shares	533,196,428
Fixed Deposits & STD Accounts with Banks	602,092,050
Cash In Hand & Current Accounts with Banks	6,929,993
Interest Accrued	10,190,258
Other Assets as specified below:	
a) Sundry Debtors	281,621,012
b) Furniture & Fixture	17,893,597
c) Renovation & Others	23,689,414
d) Office Equipment	8,242,949
e) Electric Installation & Appliances	2,847,902
f) Computer	8,107,260
g) Air Conditioner & Others	6,495,044
h) Vehicles	31,717,888
i) Land & Development	531,400,620
j) Software	1,950,000
k) Sundry Assets	1,968,684
l) Stock Of Printing & Stationery	334,932
m) Stamps In Hand	517,633
n) Amount due from other persons or bodies carrying on insurance business	379,595,521
Total Taka	**2,481,773,847**

Dated Dhaka
April 19, 2018

Arun Kumar Saha
Chief Executive Officer

Abu Sayeed Mohammad Quasem
Director

Moazzem Hossain
Director

Mahbubur Rahman
Chairman

Mahfel Huq & Co.
Chartered Accountants

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Notes to the Financial Statements

For the year ended December 31, 2017

General:

Significant Accounting Policies And Relevant Information

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

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

Meanwhile, both authorized and paid up capital of the company have been enhanced to Tk.1000.00 million and Tk. 687.13 million respectively as on December 31, 2017. EICL went into Initial Public Offerings (IPO) in 1994. The shares of the company are listed with both the bourses of the country under 'A' category issue. The company has been operating its business with a network of 27 branches in different key point /districts of the country. The company has been carrying on its business from its Head Office located at 13, Dilkusha C/A, Dhaka-1000.

ii. **Date of issue of financial statements and approval thereof**

The Board of Directors of the Company in its meeting held on April 19, 2018 recommended for approval of shareholder of financial statements of the company for the year ended December 31, 2017 in next Annual General Meeting.

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

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

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

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

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

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viii. **Revenue / Premium recognition (BAS#18)**

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

The premium in respect of Company's share of PSB is accounted for in the year in which the relevant statement of accounts received from Shadharan Bima Corporation. The statements of account for the period from 1st January, 2016 to March 31, 2017 have been received from SBC and the Company's share of PSB for the aforesaid period has been accounted for in the financial statements accordingly.

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

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

ix. **Employee Benefits (BAS#19)**

1. **Contributory providend fund**

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

2. **Gratuity**

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

3. **Other Benefits**

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

4. **Workers Profit Participation Fund (WPPF)**

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

x. **Tax Assessment Position**

Corporate tax assessment of the company has been completed up to the assessment year 2013-2014 except assessment year 2006-2007 against which reference application submitted to the Honourable High Court .The assessment year 2014-2015 and 2016-2017 are under consideration of 1st Appeal. The assessment year 2015-2016 & 2017-2018 are in assessment process under the Deputy Commissioner of Taxes (LTU), Dhaka.

xi. **Leased Assets (BAS # 17)**

3 (three) vehicles financed by Bay Leasing and Investment Limited which were lying up to 31st December 2017 and also 10 (ten) vehicles (including 2 procured in 2017) financed by IDLC Finance Limited through Lease Finance Arrangement. These vehicles were not recorded as fixed assets in the books of the Company as these were taken on lease. Lease rentals paid for these assets have been charged to revenue account as operating expenses.

The total of future lease payments from January 01, 2018 against leased assets meeting requirements of BAS-17 are furnished below:

Particulars	Not later than 1 (one) year	Later than 1 (one) year but not later than 5 (five) years	Later than 5 (five) years
Bay Leasing and Investment Limited	1,451,617	216,898	-
IDLC Finance Limited	5,026,485	12,588,090	-

xii. The Management expenses charged to Revenue Accounts amounting to Tk. 175,071,528 represented approximately 16.96% of gross premium of Tk.1,032,133,443 (including public sector business) and 38.30% of net premium of Tk.457,096,665 earned during the year. The said management expenses have been apportioned to various classes of business of the company taking into account the gross premium income.

xiii. **Depreciation on Fixed Assets**

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

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

xiv. The provision for Income Tax has been made based on the prevailing tax rate that have been shown in the Statement of Financial Position.

xv. During the year under report, Gross premium underwritten by the company amounting to Tk.1,032,133,443 and the net premium earned by the company amounting to Tk.457,096,665 and net under writing profit were 69,126,739 as against Tk.51,768,382 in the year 2016. During the year the net profit before tax was Tk.162,215,451 as against Tk.140,955,833 in the preceding year.

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xvi. **Impairment of Assets (BAS # 36)**

The carrying amounts of the company's non financial assets are reviewed at each reporting date to determine whether there is any Indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash generating units exceeds its estimated recoverable amount. Impairment losses are recognized in the profit and loss account. Considering the present conditions of the assets, management concludes that there is no such indication exists.

xvii. **Segment reporting (BFRS # 8)**

A business segment is a distinguishable component of the Company pertaining to providing of services that are subject to risks and returns that are different from those of other business segments. The Company accounts for segment reporting operating results using the classes of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The Company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous.

xviii. **Statement of Cash Flows (BAS # 07)**

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

xix. **Functional and presentational currency (BAS # 21)**

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

xx. **Foreign currency translation (BAS # 21)**

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

xxi. **Borrowing costs (BAS # 23)**

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

1. Share Capital

	2017	2016
Issued, Subscribed & Paid-up Capital	Tk. 687,127,220	Tk. 654,406,880

Issued, Subscribed and paid up capital consists of 68,712,722 ordinary shares of Tk.10/- each fully paid up.

Category of Shareholders		No. of Shares
1) Sponsors/Directors	(34.05%)	23,397,657
2) General Public	(30.44%)	20,916,530
3) Institutions Including ICB	(35.51%)	24,398,535
		68,712,722

Distribution Schedule of Paid-up Capital

As per listing Rules of Stock Exchanges, a distribution schedule of each class of equity shares, the number of share holders and percentage thereof as on December 31, 2017 is given below:

Class Interval	No. of Shares	No. of Shareholders	% of Total Holdings
Below 5,000	2,731,035	2,984	3.97
5,000-50,000	6,953,115	470	10.12
50,001-100,000	3,167,104	44	4.61
100,001-200,000	5,129,352	36	7.46
200,001-300,000	2,697,954	11	3.93
300,001-400,000	1,366,542	4	1.99
400,001-500,000	2,267,383	5	3.30
500,001-1,000,000	5,613,028	8	8.17
1,000,001-10,000,000	38,787,209	20	56.45
Above 10,000,000	NIL	NIL	NIL
	68,712,722	3,582	100.00

2. Reserve and Surplus : TK. 983,988,987

	Notes	2017	2016
Reserve For Exceptional Loss	2.01	514,593,324	469,003,324
Depreciation Fund	13	75,967,200	71,341,888
Fair Value Reserve	14.02	209,123,801	291,914,328
General Reserve		80,500,000	80,500,000
Retained Earnings	-	103,804,662	98,321,239
	Total Tk.	983,988,987	1,011,080,779

2.01 Reserves for Exceptional Loss : TK. 514,593,324

The amount has been arrived at as under:

Balance as at January 01, 2017	Tk. 469,003,324
Add : Appropriation made during the year (being 10% on premium income)	Tk. 45,590,000
Total Tk .	**514,593,324**

Reserve for exceptional loss for Tk. 45,590,000 as appropriated out of current year's profit before tax equivalent to 10% of premium earned during the year as per provision of para 06 of 4th Schedule of Income Tax Ordinance 1984.

3. Balance of Fund and Accounts : TK. 183,391,998

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

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4. Premium Deposits : TK. 31,093,792

The balance represented the amount received against cover notes for which insurance policies were not issued within 31st December 2017 while the risks against non marine and marine hull have been assumed from the Issuance of cover notes, but risks against marine cargo have not been assumed untill shipment advices received and accordingly, policies are issued.

5. Unclaimed Dividend : TK. 4,876,108

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

6. Estimated liability in respect of outstanding claims whether due or intimated : TK. 15,058,872

	2017	2016
Fire	4,234,169	6,352,830
Marine	3,703,763	4,930,262
Miscellaneous	7,120,940	4,791,911
Total Tk.	**15,058,872**	**16,075,003**

All the claims against which the company received information within December 31, 2017 have been taken into consideration while estimating the liability in respect of outstanding claims (own share).

7. Provision for Taxation : TK. 256,350,418

The above amount has been arrived at as under:

Balance as at January 01, 2017		243,264,418
Add: Income tax provision made during the year		13,086,000
	Tk.	**256,350,418**

8. Provision for Deferred Tax (BAS # 12): TK. 1,655,000

The company recognized deferred tax in accordance with the provision of BAS 12. Deferred tax arises due to temporary difference deductible or taxable for the events or transaction recognized in the profit and loss account. A temporary difference is the difference between tax bases of an asset or liability and its carried amount/reported amount in the financial statements. Deferred tax as assets or liability is the amount of income tax payable or recoverable in future period(s) recognized in the current period. The deferred tax as assets/liability do not create a legal liability/recoverability from the income tax authority. An amount of Tk. 1,655,000 has been recognized in the financial statement as deferred tax liability as on December 31, 2017. The above amount has been arrived at as under:

Balance as at January 01, 2017		1,760,000
Less: Provision written back during the year		(105,000)
	Tk.	**1,655,000**

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9. Amount due to other persons or bodies carrying on insurance business : TK. 5,990,597

	2017	2016
General Insurance Corporation (GIC India)	-	382,718
Bangladesh General Insurance Co. Ltd.	115,461	115,461
Green Delta Insurance Co. Ltd.	382,718	-
Crystal Insurance Co. Ltd.	17,078	17,078
Islami Insurance Ltd.	57,456	57,456
Islami Commercial Insurance Company Ltd.	34,155	34,155
Nitol Insurance Company Ltd.	3,238,503	2,921,885
Rupali Insurance Company Ltd.	2,081,828	81,819
Reliance Insurance Company Ltd.	44,125	44,125
Global Insurance Company Ltd.	19,273	19,273
Total Taka	**5,990,597**	**3,673,970**

10. Overdrawn on Current Account: Tk. 236,678,938

The company has been maintaining a Secured Overdraft Account No. SOD 0002-0120000602 with NCC Bank Ltd. Motijheel Branch since 2009. This overdraft account used for prompt settlement of large claims. The SOD account subsequently is settled by the amount of reinsurance claim recovery.

11. Sundry Creditors: TK. 75,561,917

	2017	2016
VAT (Dec., 2017)	16,914,129	12,165,155
Duty Stamp	5,907,820	2,169,747
Unpaid Salary and Expenses	-	5,274,712
Office Rent and Taxes	-	2,756,639
Employees' Income Tax	571,516	1,024,296
Provision for Audit Fee	865,525	808,025
Agent Tax	106,242	1,923,514
Margin Deposit	-	300,000
Other Provisions & Funds	13,751,777	13,625,810
Company's Liability to P.F.	37,444,908	20,123,311
Total Taka	**75,561,917**	**60,171,209**

12. Net Asset Value (NAV) per share (BAS # 33)

Year 2017 = $\frac{\text{Shareholders' Equity}}{\text{Outstanding Number of Shares}} = \frac{1,595,149,007}{68,712,722}$ = Tk. 23.21 per share of Tk.10/-each

Year 2016 = $\frac{\text{Shareholders' Equity}}{\text{Outstanding Number of Shares}} = \frac{1,594,145,770}{68,712,722}$ = Tk. 23.20 per share of Tk.10/-each

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13. Schedule of Fixed Assets at Cost TK. 634,313,358 (Tangible & Intangible)

Cost	Furniture & Fixture	Renovation & Others	Air Conditioner & Others	Office Equipment	Electric Installation & Appliances	Computer	Motor Vehicle	Land & Deve-lopment	Intangible Assets/ computer software	Sundry Assets	Total
Accumulated Cost as at January 01, 2017	17,761,972	23,689,414	6,495,044	8,203,854	2,787,197	7,916,015	31,717,888	531,400,620	1,950,000	1,968,684	633,890,688
Addition during the year	131,625	-	-	39,095	60,705	191,245	-	-	-	-	422,670
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-
Accumulated Cost as at Dec 31,2017	**17,893,597**	**23,689,414**	**6,495,044**	**8,242,949**	**2,847,902**	**8,107,260**	**31,717,888**	**531,400,620**	**1,950,000**	**1,968,684**	**634,313,358**
Depreciation											
Accumulated Depreciation as at January 01,2017	13,441,467	12,949,606	5,158,855	6,986,103	1,542,817	4,077,123	24,707,214	-	1,231,152	1,247,550	71,341,888
Depreciation for the year	438,632	1,073,981	267,238	185,595	254,947	786,903	1,402,135	-	143,770	72,113	4,625,312
Depreciation Adjusted during the year	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as at Dec 31,2017	**13,880,099**	**14,023,587**	**5,426,093**	**7,171,698**	**1,797,764**	**4,864,026**	**26,109,349**	**-**	**1,374,922**	**1,319,663**	**75,967,200***
Written Down value as at 31st Dec,2017	**4,013,498**	**9,665,827**	**1,068,951**	**1,071,251**	**1,050,139**	**3,243,234**	**5,608,539**	**531,400,620**	**575,078**	**649,021**	**558,346,158**

*Accumulated Depreciation Fund has been shown under reserve and surplus instead of deducting the same from the Fixed Assets.

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14. Investments: TK. 566,179,090

	Notes	2017	2016
Bonds (including Statutory deposit with Bank Tk. 2.50 Crore)		25,000,000	45,480,000
Debentures	14.01	7,982,662	7,982,662
Fair Value of Investment in Shares	14.02	533,196,428	547,654,748
	Total Taka	**566,179,090**	**601,117,410**

14.01 Debentures: TK. 7,982,662

The balance has been arrived at as under:

		Beximco Denims Ltd.	Beximco Textiles Ltd.	Total
Balance as on January 01, 2017	Tk.	7,204,650	778,012	7,982,662
Add: Interest accrued during the year	Tk.	-	-	-
Less: Installment received during the year	Tk.	-	-	-
Balance as on December 31, 2017	Tk.	*7,204,650*	*778,012*	*7,982,662*

No payment was received during the year

Debenture of Beximco Denims & Textiles Ltd.

ICB as a trustee of the aforesaid investment in Debenture of Beximco Group lodged Artha Jari cases for recovery on behalf of institutional investors which is under judgment of Artha Rin Adalat and thus no provision was made in the Financial Statements.

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14.02 Fair Value of Investment in Shares: TK. 533,196,428 (BAS # 39)

Sl. No.	Name of the Company	No. of Share as on Dec. 31.2017	Value at Cost as on Dec. 31.2017	Fair Market Value as on Dec. 31.2017	Value at Cost as on Dec. 31.2016	Fair Market Value as on Dec. 31.2016
	Listed Shares					
1	National Bank Limited	-	-	-	5,460,138	60,742,836
2	BRAC Bank Limited	83,000	8,969,593	8,997,200	-	-
3	Trust Bank Limited	-	-	-	2,830,184	2,370,670
4	Eastern Bank Limited	-	-	-	2,293,806	1,349,747
5	Mercantile Bank Limited	700,000	20,277,644	18,480,000	3,978,882	2,624,863
6	Mutual Trust Bank Limited	-	-	-	11,341,690	9,679,986
7	Prime Bank Limited	132,541	5,545,377	3,631,623	5,314,572	2,168,976
8	Pubali Bank Limited	-	-	-	299	144
9	AB Bank Limited	3,50,000	8,171,011	7,182,500	1,563,473	1,561,000
10	Southeast Bank Limited	260,500	5,759,895	5,783,100	3,401,670	3,001,350
11	ONE Bank Limited	50,000	1,254,584	1,200,000	-	-
12	NCC Bank Limited	485,000	9,111,290	8,584,500	-	-
13	Premier Bank Limited	200,000	3,534,259	3,140,000	-	-
14	Al-Arafah Islami Bank Limited	200,000	5,373,743	4,820,000	-	-
15	First Security Islami Bank Limited	94,204	1,682,700	1,441,321	-	-
16	EXIM Bank Limited	525,000	9,796,669	9,030,000	-	-
17	The City Bank Limited	223,500	12,045,512	11,890,200	969,381	952,000
18	Uttara Bank Limited	25,000	1,063,710	882,500	-	-
19	IDLC Finance Limited	42,400	3,868,295	3,616,720	-	-
20	Green Delta Mutual Fund	500,000	5,000,000	4,600,000	5,000,000	3,650,000
21	Reliance Insurance Limited	-	-	-	14,319	15,150
22	Pragati Insurance Company Limited	-	-	-	3,052	1,463
23	Fareast Life Insurance Company Limited	34,533	4,325,952	2,469,110	4,325,952	1,948,271
24	National Life Insurance Company Limited	10,378	1,882,742	1,667,745	1,882,742	1,805,903
25	Prime Islami Life Insurance Limited	44,342	7,298,873	2,434,376	7,298,873	3,010,822
26	Delta Life Insurance Company Limited	13,000	2,447,787	1,400,100	2,447,787	1,307,800
27	MJL Bangladesh Limited	25,000	3,156,013	2,727,500	-	-
28	Meghna Petroleum Limited	145,809	35,549,615	27,543,320	47,582,460	33,246,744
29	Padma Oil Company Limited	-	-	-	5,186,389	2,703,000
30	Jamuna Oil Company Limited	-	-	-	412,388	363,200
31	Grameenphone Limited	42,600	18,960,234	20,056,080	2,687,377	2,159,160
32	Summit Power Limited	-	-	-	2,492,055	2,180,965
33	Khulna Power Company Limited	82,240	7,840,124	4,811,040	7,840,124	5,140,000
34	Singer Bangladesh Limited	7,886	671,425	1,541,713	7,927,428	18,287,500
35	Lafarge Surma Cement Limited	71,000	9,573,754	4,962,900	9,573,754	5,829,100
36	Olympic Accessories Limited	-	-	-	23,116	31,200
37	Far Chemical Limited	-	-	-	1,501,236	1,673,000
38	IT Consultants Limited	-	-	-	1,044,644	946,000
39	Beximco Pharmaceuticals Limited	8,000	864,315	830,400	4,197	3,878
40	Square Pharmaceuticals Limited	67,500	20,338,759	20,371,500	-	-
41	The Acme Laboratories Limited	122,998	14,226,532	14,021,772	-	-
42	ACI Limited	24,970	12,150,347	11,481,206	21,490,592	15,477,825
43	Monno Fabrics Limited	61,500	922,500	399,750	922,500	338,250
44	Square Textile Limited	30,763	2,840,426	1,968,832	8,155,405	5,821,312
45	Envoy Textiles Limited	11,695	607,118	406,986	607,118	432,193
46	Saiham Cotton	-	-	-	1,200,989	1,169,600
47	National Housing Finance & Investment Ltd.	5,123,295	41,148,560	241,819,524	41,148,560	276,657,930
	Sub Total	**9,798,654**	**286,259,356**	**454,193,518**	**217,927,150**	**468,651,838**
	Non Listed Shares					
48	Industrial & Infrastructure Development Finance Company Limited (IIDFC)	7,329,110	36,243,820	73,291,100	36,243,820	73,291,100
49	Central Depository Bangladesh Limited	571,181	1,569,450	5,711,810	1,569,450	5,711,810
	Sub Total	7,900,291	37,813,270	79,002,910	37,813,270	79,002,910
	Grand Total	**17,698,945**	**324,072,626**	**533,196,428**	**255,740,420**	**547,654,748**

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Investment in shares that do not have any quoted market price in the active market and whose fair value cannot be measured reliably, were recognized at cost.

Changes in fair value of the shares available for sale	2017	2016
Fair value of the investment	533,196,428	547,654,748
Less: Cost price of the investment	324,072,626	255,740,420
Fair value reserve at December 31	**209,123,801**	**291,914,328**
Less: Fair value reserve at January 01	291,914,328	238,729,831
Fair value adjustment for the year	**(82,790,526)**	**53,184,497**

15. Interest, Dividend and Rents outstanding: TK.10,190,258

	2017	2016
Debenture Interest	2,643,853	2,643,853
FDR Interest	6,736,145	6,131,783
Bangladesh Govt. Treasury Bond	810,260	810,260
National Bank Subordinated Bond	-	174,220
Total Taka	**10,190,258**	**9,760,116**

16. Amount due from other persons or bodies carrying on insurance business: TK. 379,595,521

	2017	2016
Sadharan Bima Corporation (SBC)	222,951,778	139,666,779
General Insurance Corporation (GIC India)	68,341,861	47,843,404
Protection Insurance Services (Bahrain)	46,870,919	43,914,828
Alliance Insurance Brokers Pvt. Ltd. (India)	-	20,309,333
Tyser & Co.	39,684,445	-
Pioneer Insurance Co Ltd.	1,629	-
Pragati Insurance Ltd.	1,744,889	1,744,889
Total Taka	**379,595,521**	**253,479,233**

17. Sundry Debtors : TK. 281,621,012

	2017	2016
Agents Balance	4,664,068	3,672,927
Advance against Office Rent	1,978,627	3,330,956
Advance against Exp. (Misc. Adv.)	1,107,522	1,700,000
Advance against Company's Income Tax (17.01)	246,555,605	234,844,840
House Building Loan	440,000	1,349,174
Advance against Motor Vehicle	465,489	773,715
Deposits & Pre-payments	26,409,701	52,300,943
Total Taka	**281,621,012**	**297,972,555**

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17. 01 Advance Against Company's Income Tax : TK. 246,555,605

The amount has been arrived at as under:

Opening Balance as on January 01, 2017	234,844,840
Add: Paid during the year	5,502,025
Add: Deduction made during the year at source	6,208,740
Total Taka	**246,555,605**

18. Stock of Printing & Stationery: TK. 334,932

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

19. Cash & Cash equivalents : TK. 609,539,676

	2017	2016
Fixed Deposit with Banks	489,232,337	478,204,798
Cash at Banks	119,395,749	72,029,164
Balance in hand	911,590	435,659
Total Taka	**609,539,676**	**550,669,621**

20. Expenses of Management : TK. 28,726,240

	2017	2016
Bonus & Incentives	13,806,080	13,081,685
Publicity & Advertisement	782,964	686,772
Donation & Subscription	315,259	166,125
Fees & Renewals	6,062,128	4,651,820
Legal fees	1,087,665	465,426
Service Benefit	1,743,040	634,345
Group Insurance Premium	100,671	109,699
Share Demat Charge	135,610	63,217
Insurance Stamp	3,167,081	954,368
CSR Exp	1,180,742	673,200
Credit Fees	345,000	-
Total Taka	**28,726,240**	**21,486,657**

21. Basic Earning Per Share (BAS # 33)

Year 2017 = Net profit attributable to Shareholers / Outstanding Number of Shares = 149,234,451 / 68,712,722 = Tk. 2.17 per share of Tk.10/-each

Year 2016 = Net profit attributable to Shareholders / Outstanding Number of Shares = 129,912,833 / 68,712,722 = Tk.1.89 per share of Tk.10/-each

21.01. Diluted Earnings Per Share (BAS # 33)

Diluted earnings per share reflects the potential dilution that could occur if additional ordinary shares are assumed to be issued under securities or contracts that entitle their holders to obtain ordinary shares in future, to the extend such entitlement is not subject to unresolved contingencies. At 31st December 2016, there was no scope for dilution and hence no dilution EPS is required to be calculated.

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22. Interest, Dividend and Rents : TK. 48,253,012

	2017	2016
Interest on STD & FDR	26,672,131	28,137,384
Dividend	16,492,040	22,079,538
Bangladesh Govt. Treasury Bond	2,875,150	2,875,150
National Bank Subordinated Bond	2,213,691	2,949,512
Total Taka	**48,253,012**	**56,041,584**

23. Other Income : TK. 97,937,179

	2017	2016
Profit on sale of shares	97,871,066	72,468,041
Profit on sale of old vehicles	-	7,902
Miscellaneous Income	66,113	112,983
Total Taka	**97,937,179**	**72,588,926**

24. Claims Under Policies Less Re-insurance : TK. 82,304,818

Class of Business	Gross Claim paid	Re-insurance recovery	Net Claim paid
Fire	182,177,605	128,999,620	53,177,985
Marine Cargo	15,588,467	11,069,788	4,518,679
Marine Hull	540,621	420,174	120,447
Motor	23,883,605	4,325,163	19,558,442
Miscellaneous	11,382,398	6,453,133	4,929,265
Total Taka	**233,572,696**	**151,267,878**	**82,304,818**

25. Agent Commission : TK. 146,460,212

Class of Business	2017	2016
Fire	64,936,307	56,572,900
Marine Cargo	58,516,098	45,336,106
Marine Hull	789,780	1,026,812
Motor	15,349,050	13,117,060
Miscellaneous	6,868,977	6,723,722
Total Taka	**146,460,212**	**122,776,600**

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26. Schedule of Management Expenses : TK. 175,071,528

Particulars	2017	2016
Salary & Wages	131,753,174	130,305,390
Printing	1,867,645	1,526,654
Entertainment	377,592	163,385
Conveyance	635,867	649,644
Office Rent	16,881,754	12,982,563
Electric Expenses	1,168,711	1,150,816
Telephone Expenses	1,268,652	1,548,119
Travelling Expenses	888,214	752,375
Postage & Stamp	380,740	151,121
Office Maintenance	479,236	409,794
Car/Motor Cycle Maintenance	553,327	1,536,702
Repairs & Maintenance	197,007	185,371
Car/Motor Fuel	1,293,034	1,218,368
Car/Motor Cycle /Other Premium	727,613	747,749
Car Rent	344,947	292,200
Paper & Periodicals	104,407	105,195
Coolie Cartage	18,450	20,788
Bank Charges	245,326	80,645
Cookeries & Cutleries	11,005	18,475
Wasa Expenses	495,683	384,805
Uniform & Liveries	429,285	90,723
Service Charges	199,523	179,110
Company's Contribution To PF	7,030,498	7,111,966
Research & Training	248,500	206,000
Computer Expenses	285,818	131,977
A.G.M., Board Meeting & E.C. Meeting Exp.	320,421	227,160
Branch Conference Exp.	550,896	481,490
Rating & Inspection Fee	288,525	207,633
Internet Bill	308,662	128,230
Stationery	-	463,352
30th Year Celebration Exp.	1,447,183	-
Decoration Exp.	34,730	-
Management Expenses (Public Sector)	4,235,103	3,288,898
Total Taka	**175,071,528**	**166,746,698**

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27. Premium Earned Less Re-Insurance Ceded : TK. 457,096,665

Class of Business	Gross premium	Re-insurance premium	Premium retained
Fire	438,768,297	365,033,760	73,734,537
Marine Cargo	414,182,405	142,195,912	271,986,493
Marine Hull	5,567,710	4,645,490	922,220
Motor	105,252,483	5,176,816	100,075,667
Miscellaneous	68,362,548	57,984,800	10,377,748
Total Taka	**1,032,133,443**	**575,036,778**	**457,096,665**

28. Commission Earned on Reinsurance Ceded : TK. 55,324,596

Class of Business	2017	2016
Fire	32,729,669	39,563,842
Marine Cargo	16,079,972	9,562,198
Marine Hull	447,948	2,057,284
Motor	807,299	2,269,007
Miscellaneous	5,259,708	11,872,265
Total Taka	**55,324,596**	**65,324,596**

29. Payments to Directors / Officers

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

	Managing Director	Officers
Chief Executive Officer's emolument	2,250,000	-
Salary-Officers	-	54,859,660
Company's contribution to provident fund	-	4,876,166
Bonus	750,000	16,887,260
House rent	840,000	20,130,400
Medical Allowance	510,000	6,065,280
Conveyance & Other Allowance	900,000	6,222,160
Total Taka	**5,250,000**	**109,040,926**

30. Capital Expenditure Commitment

There was no capital expenditure commitment as on 31.12.2017.

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31. Post Balance Sheet Events after Reporting Period (BAS # 10)

There is no significant event that has occurred between the date of statement of financial position and the date when the financial statements were approved and authorized for issue by the Board of Directors other than recommendation of 7.50% Stock & 7.50% Cash Dividend for the year ended December 31, 2017, which will be given effect in due course.

32. Contingent Assets / Liability

There is no contingent Asset or Liability as at December 31, 2017.

33. Credit Rating Report

Credit Rating Information and Services Limited (CRISL) has upgraded the claim paying ability (CPA) rating of the Company to AA+ (Pronounced as double A plus) based on Audited Financial Statements for the year ended December 31, 2016. AA+ (Double A plus) indicates very high claim paying ability, sound financial and solvency position of the company.

34. Transactions with Related Parties (BAS # 24)

Eastland Insurance, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in Bangladesh Accounting Standard 24: Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balances with them as at December 31, 2017 were as follows:

Name of the related party	Relationship	Nature of Transaction	Premium earned during 2017	Premium outstanding as at Dec. 31, 2017	Amount Realized Subsequently	Claim paid during 2017
The Merchant Ltd. & Elite Printing & Packages Ltd.	Common Director	Insurance	51,131,925	Nil	Nil	59,832
Century Cold Storage Ltd.	Common Director	Insurance	152,518	Nil	Nil	Nil
Newage Group	Common Director	Insurance	15,771,829	Nil	Nil	140,913
Eastern Trading B.D. Ltd.	Common Director	Insurance	79,744	Nil	Nil	314,700

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35. Status of Compliance of Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS)

In preparing Financial Statements, we applied following BAS and BFRS:

Name of the BAS	BAS No.	Status of application
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
The Statements of Cash Flows	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events After the Reporting period	10	Applied
Construction Contracts	11	N/A
Income Tax	12	Applied
Property, Plant & Equipments	16	Applied
Leases	17	Applied
Revenue	18	Applied
Employee Benefits	19	Applied
Accounting for Govt. Grants and Disclosure of Govt. Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	Applied
Separate Financial Statements	27	N/A
Investment in Associates & Joint Ventures	28	Applied
Financial Reporting in Hyperinflationary Economics	29	N/A
Financial Instrument Presentation	32	Applied
Earnings Per Share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Financial Instruments: Recognition & Measurement	39	Applied
Investment Property	40	Applied
Agriculture	41	N/A

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

36. Other Relevant Information

i) During the year under review no compensation except Chief Executive Officer's remuneration was allowed to the Chief Executive Officer (CEO) of the company.

ii) The Company has paid Tk. 757,500 to the Directors including Independent Directors as Board Meeting attendance fee during the year-2017 @ Tk. 5,000 per person per meeting. Other than this, no amount of money or any other benefits was given by the company for compensating member of the Board for special services rendered.

iii) The company did not incur any expenses nor did it earn any income in foreign currency on account of royalty, technical expert & professional advisory fees, interest etc.

iv) iv)Number of employees drawing salaries below & above Tk. 3000 P.M. is as under:

a) Salaries drawing above Tk. 3,000 279 Nos.
b) Salaries drawing below Tk. 3,000 Nil

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QUARTERLY ANALYSIS 2017

Particulars	1st Quarter Jan-Mar,17 Taka	2nd Quarter Apr-Jun,17 Taka	3rd Quarter Jul-Sep,17 Taka	4th Quarter Oct-Dec,17 Taka	Total Jan-Dec,17 Taka
Gross Premium Income	207,364,331	242,146,439	196,921,499	385,701,174	1,032,133,443
Less: Re-Insurance Ceded	114,354,794	111,470,112	124,631,329	224,580,543	575,036,778
Net Premium Income	**93,009,537**	**130,676,327**	**72,290,170**	**161,120,631**	**457,096,665**
Add: Re-insurance Commission	32,544,756	22,007,865	-	771,975	55,324,596
Net Income	**125,554,293**	**152,684,192**	**72,290,170**	**161,892,606**	**512,421,261**
Less: Commission, Expenses, Claims & Adj. of Unexpired Risk	105,536,466	130,775,124	73,401,190	133,581,742	443,294,522
Underwriting Profit	**20,017,827**	**21,909,068**	**(1,111,020)**	**28,310,864**	**69,126,739**
Add: Income from investment & others	26,609,958	34,283,015	34,644,190	50,653,028	146,190,191
	46,627,785	56,192,083	33,533,170	78,963,892	215,316,930
Less: General & Financial Expenses	11,076,528	14,618,364	20,600,398	6,806,189	53,101,479
Profit before Tax	**35,551,257**	**41,573,719**	**12,932,772**	**72,157,703**	**162,215,451**
Less: Provision for Tax	2,292,000	4,746,000	1,762,000	4,181,000	12,981,000
Profit after Tax	**33,259,257**	**36,827,719**	**11,170,772**	**67,976,703**	**149,234,451**
Number of Share Outstanding	68,712,722	68,712,722	68,712,722	68,712,722	68,712,722
Earnings Per Share (EPS)	**0.48**	**0.54**	**0.16**	**0.99**	**2.17**

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USEFUL INFORMATION FOR THE SHAREHOLDERS

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

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

Date	Particular	No. of Shares	Value in Taka	Cumulative Paid-up-capital
1986	As per MOA & AOA	3,00,000	3,00,00,000	3,00,00,000
1994	Initial Public Offerings	3,00,000	3,00,00,000	6,00,00,000
2004	50% Right shares	3,00,000	3,00,00,000	9,00,00,000
2005	20% Bonus shares & 10% Cash	1,80,000	1,80,00,000	10,80,00,000
2006	21% Bonus shares & 10% Cash	2,26,800	2,26,80,000	13,06,80,000
2007	25% Bonus shares & 10% Cash	3,26,700	3,26,70,000	16,33,50,000
2008	30% Bonus shares	4,90,050	4,90,05,000	21,23,55,000
2009	30% Bonus shares	6,37,065	6,37,06,500	27,60,61,500
2010	37% Bonus shares	10,21,428	10,21,42,800	37,82,04,300
2011	40% Cash	-	-	-
2012	30% Bonus shares	1,13,46,129	11,34,61,290	49,16,65,590
2013	10% Bonus shares & 15% Cash	49,16,655	4,91,66,550	54,08,32,140
2014	10% Bonus shares & 10% Cash	54,08,321	5,40,83,210	59,49,15,350
2015	10% Bonus shares & 10% Cash	59,49,153	5,94,91,530	65,44,06,880
2016	5% Bonus shares & 10% Cash	32,72,034	3,27,20,340	68,71,27,220
2017 (Proposed)	7.5% Bonus shares & 7.5% Cash	-	-	-

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EASTLAND INSURANCE COMPANY LIMITED
ইষ্টল্যান্ড ইন্স্যুরেন্স কোম্পানী লিমিটেড
ESTD.1986

Registered Office: 13 Dilkusha C/A, Dhaka-1000 Bangladesh. PABX: 9564600, Fax: +880-2-9565706, 9556115, E-mail: info@eastlandinsurance.com
www.eastlandinsurance.com

PROXY FORM

I/We.....

of.....

being a Member of Eastland Insurance Company Limited do hereby appoint

Mr./ Ms. .....

of.....

as my / our proxy, to attend and vote for me / us and on my / our behalf at **31st Annual General Meeting** of the Company to be held on Thursday, 28th June, 2018 at 3:00 P.M. at "Golden Tulip- The Grandmark Dhaka", House # 84, Road # 7, Block # H, Banani, Dhaka-1213 and at any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed this.....day of.....2018.

Revenue Stamp Tk. 20/-

Signature of Proxy.....

Signature of Shareholder(S)

Folio/ B.O. No.....

No. of Shares.....

N.B.: **Important**

1. This Form of Proxy, duly completed, must be deposited at least 48 hours before the meeting at the Company's Registered Office. Proxy shall be treated as invalid if not signed and stamped as explained above.
2. Signature of the shareholder should agree with the specimen signature registered with the Company.

EASTLAND INSURANCE COMPANY LIMITED
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SHAREHOLDER'S ATTENDANCE SLIP

I/We thereby record my/our attendance at 31st Annual General Meeting being held on Thursday, 28th June, 2018 at 3:00 P.M. at "Golden Tulip- The Grandmark Dhaka", House # 84, Road # 7, Block # H, Banani, Dhaka-1213.

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

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

Signature of Shareholder(s) / Proxy

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

Date.....

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EASTLAND INSURANCE COMPANY LIMITED

ইষ্টল্যান্ড ইন্স্যুরেন্স কোম্পানী লিমিটেড

ESTD.1986

The name you have learnt to Trust

Head Office: 13, Dilkusha C/A, Dhaka-1000, Bangladesh
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e-mail: info@eastlandinsurance.com, www.eastlandinsurance.com

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