

# Annual Report 2009

Year ended 31<sup>st</sup> December 2009



Growing  
with care in  
adversity



গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানী লিমিটেড  
Green Delta Insurance Company Ltd.





# Annual Report

Year ended 31<sup>st</sup> December 2009



# 2009



গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানী লিমিটেড  
Green Delta Insurance Company Ltd.



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Think Green  
Think **Green** Delta



# We are Green Delta Insurance Company Limited



Green Delta Insurance Company Limited (GDIC) is one of the leading private non life insurance companies in Bangladesh. GDIC was incorporated in December 14, 1985 as public limited company under the companies' Act. 1913. But the actual operation of the company started on 1st January 1986, with a paid up capital of BDT 30.00 million only. The shares of the company are listed with both Dhaka and Chittagong stock exchanges as a publicly quoted company. In 1997, GDIC participated in equity investment to establish Delta Brac Housing Ltd. In 2005, GDIC sponsored a joint venture consortium firm named Green Delta Aims Ltd. This year, the company also floated its very first subsidiary "Green Delta Financial Services Ltd." – a share brokerage firm. At present the company has been operating its business through 35 branches located at different strategically important areas of Bangladesh. Stepping at it's 24th birthday, Green Delta Insurance Company Limited has now become a big family of 20 respected board members, 13 dedicated senior management members, 600+ committed staff, numerous valued clients and thousands of esteemed shareholders with a paid up capital of BDT 408.24 million.

With the charismatic leadership of Mr. Nasir A Choudhury, Green Delta Insurance Company Ltd. has been leading the wind of change in the insurance industry of the country in terms of service standard, innovative products and legislative restructuring.

With the slogan "Marches with time" -- during the last 24 years, GDIC has been helping people in the time of need; pulling all the steps when needed and has been proud to be a partner in progress. Hence GDIC has achieved an excellent market reputation with the leading position in the non life insurance business industry of the country.

# Our Vision

Our vision is to mature into a sustainable, coherent organization, raise competitiveness to the highest level in the insurance industry, maintain high profitability & balanced quantitative growth and exceed customer's expectations by offering legendary services, embrace a new corporate identity and creative corporate culture.







## **Our Mission**

**Our mission is to create shareholders value through customer's satisfaction and employee's commitment to excellence.**

### **Our Strength**

**Constant pursuit of suitable strategies has made the company the leading insurer of Bangladesh for over two decades.**

### **Our Belief**

**We believe that client must stand at the center of our all activities. We have the ability to optimally fulfill the clients needs based on risk management with minimum cost and personalized services.**



# Core Values of Green Delta Insurance Company Limited



**Customer First Always:** Give first priority to customer needs. Look to build enduring relationships with customers - internal and external. Differences should be communicated in the spirit of relationship building

**Organisation Above Self:** We believe that individual, team and department actions will be driven by organization goals

**Trust:** We believe that there cannot be teamwork without mutual trust. Trust is fundamental to our business and will guide all internal and external interactions

**High Standards:** We believe that excellence can be achieved only by setting benchmarks that challenge our full potential as an organization and as individuals

**Shared Ownership:** We believe that ownership of success or failure in achieving organizational or team goals is shared by all

**Spirit of Adventure:** Uncertainty is our business and we believe in continuous innovation and creativity to meet challenges head-on.

**Respect for Diversity:** We believe that diversity is our strength and it needs to be nurtured. We recognize that team members have varying backgrounds, competencies and ideas and constructive action results only when opinions are aired and understood

**The core values are the never-changing definition of who we are and what we stand for as  
Green Delta Insurance Company Limited**

# Notice of the 24th Annual General Meeting

## GREEN DELTA INSURANCE COMPANY LIMITED

Registered Office : Hadi Mansion (4th floor) 2, Dilkusha C/A, Dhaka-1000, Bangladesh.



Notice is hereby given that the Twenty-Forth Annual General Meeting of Green Delta Insurance Company Limited will be held at Hotel Purbani International, Dhaka on Wednesday June 30, 2010 at 11.00 a.m. to transact the following businesses:

1. Adoption of the Directors' report of the Company for the year ended December 31, 2009 and Audited Accounts thereon.
2. Declaration of dividend for the year ended December 31, 2009.
3. Election of Director of the Company in 4(Four) vacancies caused by the retirement by rotation of the Sponsor Directors, 2(Two) Directors from the public subscribers as per Articles 96 and 97 of Articles of Association of the Company and 1(One) Independent Director.
4. Appointment of Auditors for the year 2010 and fix their remuneration.
5. To renew term of office of the Managing Director

By order of the Board

**Syed Moinuddin Ahmed**  
Company Secretary

Dated : Dhaka, the 05th June 2010

### Notes:

1. May 06, 2010 is scheduled as Record Date. Shareholders whose name will appear on the Register of Members on the Record Date will be eligible to attend the meeting and qualify for dividend.
2. A member entitled to attend and vote at general meeting is entitled to appoint a proxy to attend the meeting and vote on his/her behalf. The proxy form duly completed, must be affixed with a revenue stamp of Tk. 10/- and deposited at the registered office not later than 48 hours before the time of holding the meeting.
3. Notice in writing signifying candidature of eligible candidates to the post of sponsor directors, not being a retiring Director or candidate recommended by the Directors for election, must be submitted at the registered office of the Company between 6th June, 2010 to 21st June, 2010 (inclusive of both days) by the candidate or the person intending to propose the candidate.
4. Members are requested to notify their changes of address, if any.



# Transmittal Letter

Date: June 04, 2010

To  
All shareholders  
Securities and Exchange Commission  
Registrar of Joint Stock Companies & Firms  
Dhaka Stock Exchange Limited  
Chittagong Stock Exchange Limited

**Sub: Annual Report for the year ended December 31, 2009**

Dear Sir:

We are pleased to enclose a copy of the Annual Report together with the Audited Financial Statements for the year ended December 31, 2009 for your record/necessary action.

Sincerely Yours

**Syed Moinuddin Ahmed**  
Company Secretary

# Corporate Chronicle



December 14, 1985	=	Incorporation of the Company
January 01, 1986	=	Commencement of business
January 02, 1986	=	Signing of First Insurance business
August 19, 1989	=	Received consent from SEC for issuance of Public Share of BDT 30 million
December 31, 1989	=	Increase of paid up capital to BDT 60 million
January 12 1990	=	Listing with Dhaka Stock Exchange Limited
January 14 1990	=	First trading at Dhaka Stock Exchange Limited
October 21, 1995	=	Listing with Chittagong Stock Exchange Limited
October 22, 1995	=	First trading at Chittagong Stock Exchange Limited
October, 1997	=	Investment in Delta Brac Housing as equity share holders
May 05, 2004	=	Issuance of Right Share
May 10, 2004	=	Agreement sign with CDBL
July 18, 2004	=	Start up of Demat Settlement
October 30, 2004	=	Awarded "A" category insurance Co. By CRISL
June 07, 2004	=	Investment in Jalalabad Telecom Limited
June 30, 2005	=	Issuance of first Bonus Share
December 31, 2005	=	Capital increased to BDT 108 million
June 12, 2005	=	Formation of Green Delta Aims Limited, a joint venture construction firm
May 11, 2005	=	Launching of Islamic Takaful Insurance
May 12, 2005	=	DSE Membership Purchased
October 13, 2005	=	Incorporation of Green Delta Financial Services Limited
January 31, 2006	=	Investment in BRAC Bank Preferred Share
November 28, 2006	=	Investment in United Hospital
June 30, 2006	=	Issuance of Bonus Share
July 1, 2006	=	Startup of the Operations of Green Delta Financial Services Limited
December 31, 2006	=	Capital increased to BDT 151.20 million
February 15, 2007	=	Startup of the Construction of Green Delta Aims Tower
July 24, 2007	=	Awarded "AA2" rating in the long term and ST-1 rating in the short term by CRAB
September 17, 2008	=	Awarded "AA2" rating in the long term and ST-1 rating in the short term by CRAB
December 31, 2008	=	Raising of Paid up capital to BDT 408.24 million
June 20, 2009	=	Donation of 550 wheel chairs among the war wounded freedom fighters
August 20, 2009	=	MOU Signing with LR Global Bangladesh AMC Ltd. 20 August 2009
September 6, 2009	=	Awarded "AA1" rating in the long term and "ST-1" rating in the short term by CRAB.



# Company Information

## Green Delta Insurance Company Limited

### Registered Office

Hadi Mansion (4th Floor) 2, Dilkusha C/A, Dhaka-1000

### Corporate Website

[www.green-delta.com](http://www.green-delta.com)

### Nature of Business

All kinds of non-life insurance business

### Auditors

M/s Habib Sarwar & Company  
Chartered Accountants  
Eastern Commercial Complex  
73 Kakrail, Chamber 704, Dhaka-1000

### Legal Advisors

Abdur Razzaque & Associates  
City Heart, Suit No # 5/1, 67 Naya Palton, Dhaka-1000

### Subsidiary Company

Green Delta Financial Services Limited  
Hadi Mansion (6th Floor) 2, Dilkusha C/A, Dhaka-1000

### Principal Bankers

Pubali Bank Limited  
BRAC Bank Limited  
Commercial Bank of Ceylon  
Standard Chartered Bank  
The Hongkong and Shanghai Banking Corporation Ltd.  
EXIM Bank Limited (for Takaful Insurance)  
The City Bank Limited  
Citibank N.A.  
Islami Bank Bangladesh Limited

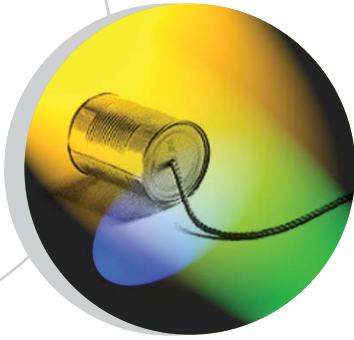
### Membership

Bangladesh Insurance Association  
Bangladesh Association of Publicly Listed Companies  
International Chamber of Commerce-Bangladesh  
Metropolitan Chamber of Commerce & Industry  
Bangladesh German Chamber of Commerce & Industry  
Bangladesh Malaysian Chamber of Commerce & Industry



# Where we are

Green Delta Insurance Company Limited



## Where we are

### Green Delta Insurance Company Limited

#### Principal Branch, Dhaka

Hadi Mansion (8th Floor)  
2, Dilkusha C/A Dhaka-1000  
Tel: 955-0697, 956-0005, 01713-036522

#### Gulshan Branch, Dhaka

Sheba House, Northern Side  
House No. 34, Road No. 46, Gulshan-2,  
Dhaka-1212, Tel: 885-4257, 01714-094154

#### Imamgonj Branch, Dhaka

77/3 Moulvi Bazar (2nd Floor), Lalbagh  
Dhaka, Tel: 731-1681, 01711-679-041

#### Elephant Road Branch, Dhaka

299 Elephant Road, Pearsons Tower, Dhaka  
Tel: 862-7237, 01714-071-301  
01711-679-039

#### Nawabpur Branch, Dhaka

Nawabpur Machinery  
Market (2nd Floor)  
90-90/A Nawabpur, Dhaka  
Tel: 712-6095, 01711-541-670

#### Kawran Bazar Branch, Dhaka

The Dhaka Trade Center (5th Floor)  
99 Kazi Nazrul Islam Avenue, Dhaka  
Tel: 912-4450, 01911-344-706

#### Mohakhali Branch, Dhaka

Red Crescent Concord Tower  
(2nd Floor), 17 Mohakhali C/A  
Dhaka, Tel: 881-3634  
01711-819-481

#### Narayangonj Branch

S.T.S. Tower (2nd Floor)  
55/21 S.M Maleh Road,  
Tanbazar, Narayangonj  
Tel: 763-3945, 01714-088-487

#### Dhaka EPZ Branch, Savar

Hasan Apartment, Ganak Bari Savar,  
Dhaka. Tel: 770-1198, 01714-037-860

#### Uttara Branch

House No. 2-A, Road No. 2-B  
Sonargaon Janapath, Sector-11, Uttara,  
Dhaka-1230. Tel: 893-3826 (Phone & Fax)  
01715-424-434

#### Narsingdi Branch

Kamal Building. Suta patty Narsingdi  
Tel: (0628) 62014, 01711-676-000

#### Principal Branch, Chittagong

Faruk Chamber, 1403 Sk. Mujib Road,  
Pathantooly, Chittagong,  
Tel: (031) 716-233, 723-491  
01711-819-474

#### Khatungonj Branch

Golsen Park (3rd Floor), 3/A, Ramjay  
Mohajan Lane, Khatungonj, Chittagong  
Tel: (031) 615-601  
Fax: (031) 622-360, 01819-317-664

#### Sylhet Branch

Madhuban Super Market, Bandar Bazar,  
Sylhet. Tel: (0821) 714-255, 4011411  
01711-356-447

#### Moulvi Bazar Branch, Sylhet

Lake View Building, 36, Srimongal Road,  
Moulvi Bazar, Sylhet, Tel: 01716-441-222

#### Barisal Branch

58 Munnu Super Market, Katpatty Road,  
Barisal, Tel: (0431) 63367, 01714-094-320

#### Pirojpur Branch

Post Office Road, Pirojpur  
Tel: (0631) 62837, 01711-819-482



**Faridpur Branch**

91 Thana Road, Faridpur  
Tel: (0631) 64313, 01714-039-124

**Jessore Branch**

17 Netaji Subash Chandra Road  
Gari Khana Jessore  
Tel: (0421) 68737, 01711-819-470

**Noapara Branch**

Rahman Medical Building  
Noapara Bazar, Jessore  
Tel: 01714-094-152

**Khulna Branch**

I.P.C Roy Road, Khulna  
Tel (041) 720063, 01711-814-066

**Kustia Branch**

Lovely Tower (7th Floor), Room No.-7F-4,  
55/1, Serajuddowla Road, Kustia  
Tel: 01716-495607

**Madaripur Branch**

Amin Super Market, Puran Bazar,  
Madaripur, Tel: 01714-094-165

**Bogra Branch**

Hafiz Bhaban, Kabir Market  
Boro Gola Road, Bogra  
Tel: (051) 66677, 01714-094-151

**Dinajpur Branch**

Ganestola, Dinajpur  
Tel: (0531) 63373, 01714-090-481

**Pabna Branch**

Salgaria Thana Road, Pabna  
Tel: (0731) 64709, 01711-819-472

**Rajshahi Branch**

Holding No. 381 (2nd Floor)  
Shaheb Bazar, Monichattar, Sonadighir  
Mor, Ghoramara, Boalia, Rajshai,  
Tel: (0721) 776176, 01714-022-151

**Rangpur Branch**

Station Road, Rangpur  
Tel: (0521) 65997, 01714-094-150

**Bhairab Branch**

Cinema Hall Road, Bhairab, Kishorgonj,  
Tel: 01714-039-123

**Mymensingh Branch**

12, Shaheb Ali Road, Mymensingh.  
Tel: (091) 67308, 01711-623-964

**Tangail Branch**

Mobarak Complex (1st Floor)  
Mymensingh Road,  
Old Bus Stand, Tangail-1900  
Tel: (0921) 53436, 01713-060-014

**Chandpur Branch**

Mir Shopping Complex,  
J.M. Sen Gupta Road, Chandpur  
Tel: (0841) 65663, 01714-103-698

**Chaumuhani Branch**

Huq Mansion (2nd Floor)  
Feni Road Chaumuhani  
Tel: (0321) 51538, 01711-819-480

**Comilla Branch**

Chatti Patti, Rajgonj, Comilla, Tel: (081)  
65223, 01711-835-513

**Habigonj Branch, Sylhet**

Dewan Manjil, Post Office Road, Habigonj,  
Tel: 01711-861-135

# Greener ways Better prospects



# Products and Services



## Corporate

Risk Management  
Industrial All Risk Insurance including Machinery Insurance and Business Interruption  
Property All Risk Insurance including Business Interruption  
Electronic Equipments and Computer Insurance  
Professional Indemnity Insurance  
Comprehensive Machinery Insurance  
Product Liability Insurance  
etc.

## Financial

Portfolio Cover  
Credit Card Indemnity Insurance  
Bankers Blanket Insurance  
Bank Lockers Insurance  
A.T.M. Booth Insurance  
CASH-IN-SAFE, CASH-IN-TRANSIT & CASH-ON-COUNTER Insurance  
etc.

## Traditional

Fire and Allied Perils Insurance  
Marine Cargo and Hull Insurance  
Aviation Insurance  
Automobile Insurance  
Personal Accident, Miscellaneous Insurance  
Workmen Compensation Insurance  
Engineering Insurance (Erection all Risk, Contractors all Risk, Deterioration of Stock & Boiler & Pressure Vessel Insurance, business interruption)  
Health Insurance  
Overseas Mediclaim Insurance

## Investment and Portfolio Management

Underwriting  
Pre-IPO placement Syndication  
Trusteeship

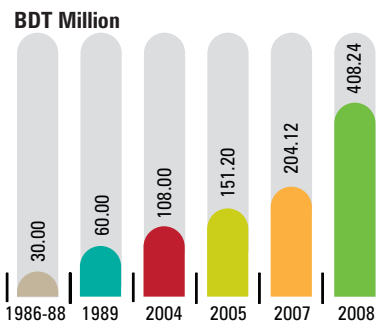


# 'Risk-Based Capital' to Change Paradigm of Insurance Industry

During the last few years, there has been encouraging progress in the quality and robustness of insurers' risk management practices. This progress stems not only from the introduction of the individual capital adequacy regime, but also from insurers' greater appreciation of the commercial benefits of good risk management practices. There is a need for insurers to continue actively to embed change, including continuing to make advances in the integration of risk and capital management. Recent market events have reduced the room for error, and firms are operating in an economic environment that remains uncertain and in which they face new challenges. In this environment it is particularly important that senior management have a clear appreciation of their risks and of the actions needed to manage them. The purpose of this briefing, is to provide an update and in particular to focus attention on some important aspects of insurers' risk and capital management in current market conditions. This includes: the integration of risk and capital management practices; the governance, controls and processes in place to respond to sharp changes in market conditions, such as a fall in equities or a counterparty failure; the valuation of illiquid assets, including asset-backed securities; re-thinking and updating stress and scenario practices; and the effect of widening corporate bond spreads on the valuation of liabilities.

In view of the above, the adoption of risk-based capital (RBC), an evaluation system designed to provide a capital adequacy standard related to risks and to raise a safety net for insurers

**Paid - Up Capital of Green Delta Insurance Company Ltd.**



"The adoption of RBC means much more than the strengthening of regulations on insurers' solvency ratio. It means the paradigm of the whole industry would change. Solvency ratios are measures to assess a company's ability to meet its long-term obligations. Currently, the regulator simply assesses insurers' ability to pay out insurance money. With the adoption of RBC system, however, the regulator will be assessing the level of risk each insurance firm faces in asset management. "In the past, it was OK to do business in a risky way as long as you generated profit. It won't be so anymore. The insurers will have to think about risk. As the risk will be linked with capital, risky management will result in shareholders having to pay more as companies will need to hold more capital.

Implementing rigorous capital management strategy is vital for insurers and reinsurers to grow and generate value, especially in the recent global financial turmoil. Maintaining an

efficient capital structure while satisfying the requirements of policyholders, regulators and rating agencies is also the key to maintain financial strength, retain financial flexibility and support new business growth. Solvency II will have implications for insurers' capital requirements and profitability, but also their organizational structures, systems, people and processes.

Prior to the Global Financial Crisis (GFC), capital management occupied a low level of importance for many non-life insurance companies' management teams. The introduction of risk based capital in countries such as Singapore and Malaysia has raised greater awareness of the need to manage capital. However, none of the companies in Bangladesh so far have paid careful attention to the linking of capital management with investment and reinsurance policy, company strategy, financial performance and setting underwriting targets. What is an optimal level of capital for an insurance company with consideration to risk and return? In assessing the appropriate range within which the optimal level of capital is believed to lie, a number of factors should be considered. These include:

- regulatory requirements
- cost and availability of capital, for instance, shareholders requirements for return on capital
- risk appetite of the company
- market practice of peer companies
- opinions from rating agencies and market analysts
- company risk profile including considerations of insurance risk, market risk, credit risk and operational risk
- future investment plans (for example desire for acquisitions or capital expenditure)
- group capital structure, if any.
- the quality of management information
- the responsiveness of management to adverse events or circumstances.

From a shareholder's point of view, the company should operate on the minimum level of capital required in order to meet its risk requirements, so that it maximises returns on capital. Conversely, regulators are more concerned with the fulfillment of policyholders' claims and hence would prefer the company to hold higher levels of capital.



## New Arena of Insurance Industry In Bangladesh

The Insurance Industry in Bangladesh embarked on a new arena following the introduction of new Insurance Laws, Insurance Developments and Regulatory Authority being attached to the Ministry of Finance. So long this industry was being administered by Insurance Act, 1938 (subsequently amended for the sake of necessity) and the Insurance Rules – 1958. The said Act and the Rules were required to be amended in order to match the demand of the time. The process of amending the Acts and Rules was taken up by the Govt. a few years back in collaboration with the World Bank. The Insurance Industry was previously under the Ministry of Commerce.

Amending the Rules of Business 1996 by Bangladesh Gazette dated 28.10.2008 the insurance was placed under the Ministry of Finance.

Bangladesh National Parliament recently passed the Insurance Act-2010 repealing the previous Insurance Act, 1938. The Parliament also passed the Insurance Development and Regulatory Authority Act – 2010. In accordance with that Act the authority comprising of 1 (one) Chairman and 4 (four) Members will be formed by the Ministry of Finance and the authority will look after the interests of all concern relating to the insurance sector. It is expected that the IDRA will have the necessary expertise and professional and technical know how to look after the insurance industry from the right perspectives.

The number of operators particularly in the general insurance sector is very high not commensurating with the size of the market.

After de-nationalization of the insurance industry in 1985 the generation of premium has been increased remarkably. It is assumed that the possibility of further expansion in the same ratio of the past will not be there.

It will not be out of place to mention here that the size of the insurance market of our neighboring country India is about 30 times of ours but number of operators in that market is 1/3rd of number of ours operators. It has been known that insurance industry in India is facing adversities due to competition amongst the operators in spite of the bigger size of the market and reasonable numbers of operators.

Keeping that in view in Bangladesh we must be careful in regulating, managing and supervising all the activities relating to Insurance Industry so that we are not forced to encounter adverse situation.

Green Delta Insurance Company being the market leader is watching market situation and other related matters very carefully and managing their activities to safeguard the interests of their clients as well as shareholders.

Under the changed circumstances the insurance development and regulatory authority is expected to be cautious enough and act very carefully so that the rules, regulations and the activities of all operators in insurance aspects is properly observed and the market is set in good order so that the things move in the proper manner.

# Credit Rating Report 2009



Credit Rating Agency of Bangladesh Limited



6 September 2009

**Mr. Nasir A. Choudhury**  
Managing Director  
Green Delta Insurance Company Limited  
2 Dilkusha C/A, Dhaka 1000

**Subject: Credit Rating of Green Delta Insurance Company Limited.**

Dear Sir,

We are pleased to inform that Credit Rating Agency of Bangladesh (CRAB) has upgraded the Long Term rating of Green Delta Insurance Company Limited to '**AA<sub>1</sub>**' (Pronounced double A one) and retained the Short Term rating at '**ST-1**' on the rating surveillance based on financial statements for the year ended 2008 and other relevant information.

The Rating Award **AA<sub>1</sub>** in the long term and **ST-1** in the short term is valid for 1 (one) year from the date of issuance of the award unless otherwise revised, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

Please do contact us if you require any further information or elucidation of any of the matter contained in the rating report.

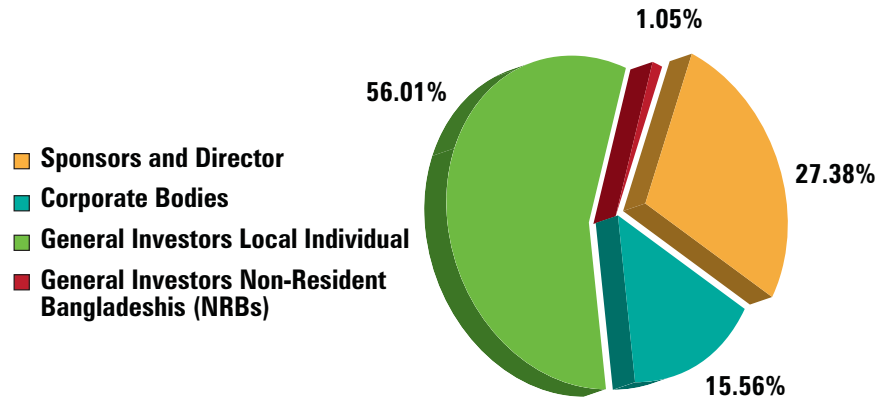
Yours sincerely,

**Hamidul Huq**  
Managing Director

Sena Kalyan Bhaban (SKB), 195 Motijheel C/A, Floor # 4, Suite # 403, Dhaka-1000, Bangladesh  
Phone: +88 02 9571497, 9571238, 7175368, Fax: 88 02 9563837, Email: info@crab.com.bd, Web: www.crab.com.bd



## Shareholding Structure



### Contribution on National Exchequer

Green Delta Insurance Limited made significant contribution to the government in boosting its revenue collection. As per the prevailing law of the country, the company being corporate citizen pays tax and vat on its own income. Besides, the company deducts income tax, VAT and excise duty at source from employees, clients and suppliers, and deposits the same to the national exchequer. In addition to the own income tax, the company contributed BDT 8.00 million to national exchequer as tax, vat, income tax and excise duty deducted it source from employees, clients, and suppliers in the reporting year.

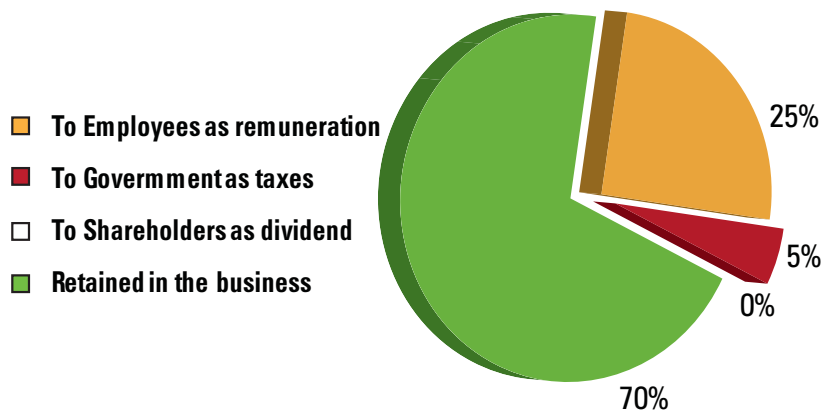


# Value Added Statement

For the year ended December 31 2009



	31 Dec. 2009 Taka	31 Dec. 2008 Taka
<b>Value added</b>		
Gross Premium	1,601,635,168	1,400,753,536
Re-Insurance Ceded	(874,948,080)	(773,539,695)
	726,687,088	627,213,841
Other Income	364,050,857	390,068,917
	1,090,737,945	1,017,282,758
Provision	(121,380,262)	(150,646,965)
Operating expenses excluding staff cost and depreciation.	(116,135,855)	(98,158,237)
<b>Value Added</b>	<b>853,221,828</b>	<b>768,477,556</b>
<b>Distribution of Value Addition :</b>		
To Employees as remuneration	209,984,765	171,436,686
To Government as taxes	45,000,000	50,000,000
To Shareholders as dividend	0	144,120,000
Retained in the business	598,237,063	402,920,870
	853,221,828	768,477,556
<b>Retained in the business :</b>		
As capital & revenue reserve	593,705,754	398,717,094
As depreciation	4,531,309	4,203,776
	598,237,063	402,920,870

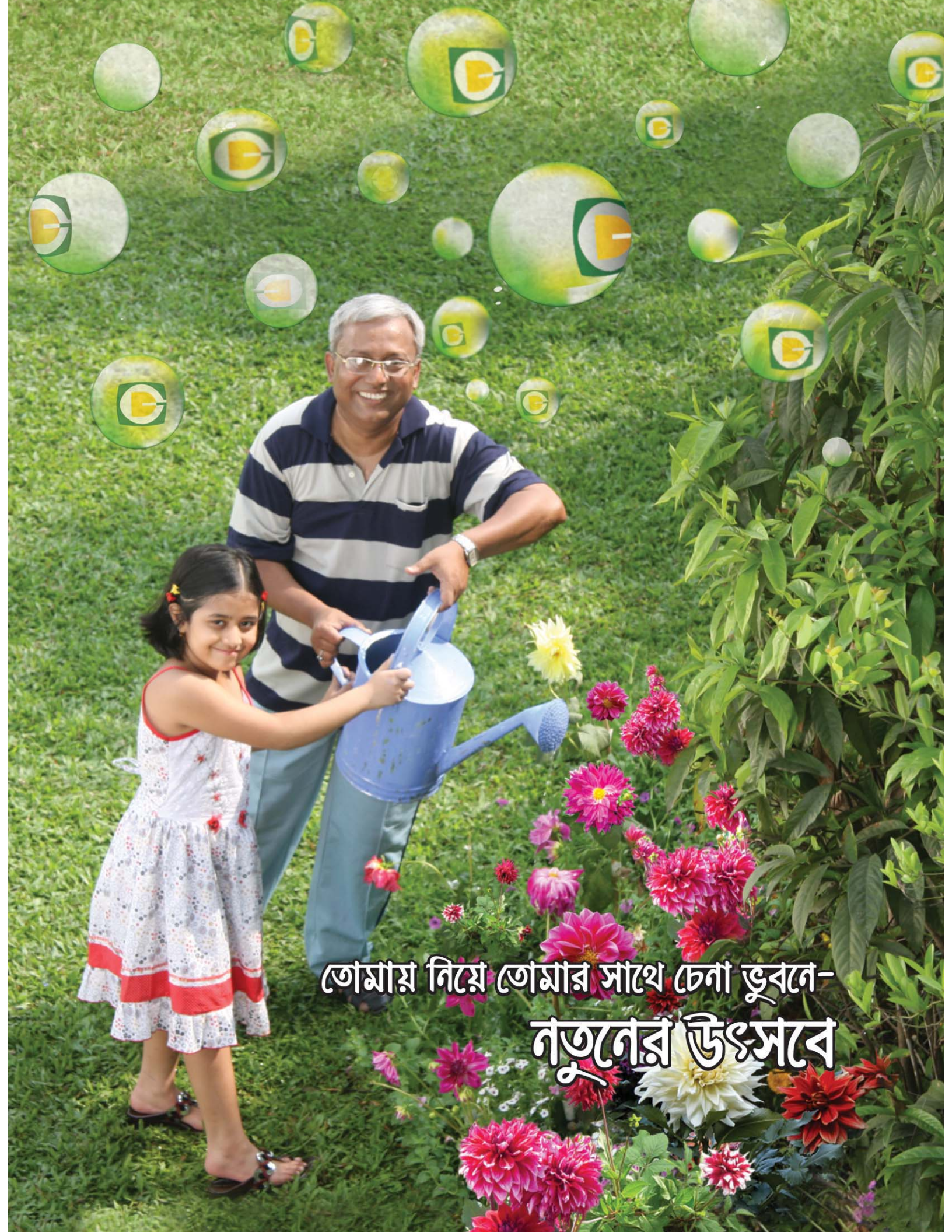




## Financial Highlights

Taka (in million)

Particulars / Year	2009	2008	2007	2006	2005
Gross Premium Income	1601.64	1,400.75	1,109.25	762.70	631.60
Net Premium Income	726.69	627.21	451.02	327.20	267.00
Net Claims	134.24	117.23	117.04	92.60	55.30
Underwriting Profit	112.51	106.16	42.39	36.60	67.30
Investment Income	224.24	253.29	186.41	85.20	58.20
Profit before Tax	277.65	295.07	183.19	94.86	86.91
<b>Profit after Tax</b>	<b>232.65</b>	<b>245.07</b>	<b>163.19</b>	<b>80.86</b>	<b>70.43</b>
Paid up Capital	408.24	204.12	151.20	151.20	108.00
Share Holders' Equity	2,139.76	1,718.67	827.92	586.20	543.00
Total Liabilities	1,293.32	1,153.83	870.53	641.70	605.90
Total Reserves	2,094.79	1,624.98	767.76	494.80	465.60
Total Assets	3,433.07	2,872.50	1,698.44	1,227.90	1,148.80
Total Investment	1,835.34	1,561.55	681.76	451.57	338.06
Fixed Assets	15.06	15.29	12.48	12.36	11.18
Dividend in Taka	102.06	204.12	75.60	45.40	43.20
% of Cash Dividend	25%	0.00	15%	30%	0.0
% of Stock Dividend	0	100%	35%	0	40%
Earning Per share (EPS)	56.99	120.06	Tk.107.93	Tk. 62.39	Tk. 79.13
P/E Ratio	29.30	16.51	8.51	6.21	7.31
Book Value Per Share	Tk.524.14	Tk.841.98	Tk.547.56	Tk. 452.31	Tk. 610.12
Market Value Per Share	Tk.1,669.75	TK.1982.19	Tk. 918.25	Tk. 387.5	Tk. 578.75
Required Solvency Margin	198.79	176.98	140.22	97.35	79.39
Available Solvency Margin	1,400.11	1,092.31	336.40	252.51	253.69



তোমায় নিয়ে তোমার সাথে চেনা ভুবনে-  
নতনের উৎসবে

# Board of Directors



**M. Muhibur Rahman**  
Chairman



**Md. Abdus Salam**  
Vice Chairman



**Naima Chowdhury**  
Vice Chairman



**Nasir A. Choudhury**  
Managing Director and CEO



**Shamsun Nahar Begum Chowdhury**  
Director



**Khurshida Choudhury**  
Director



**Shamsuddoha Chowdhury**  
Director



**Syed Bazlur Rahman**  
Director



**Tanjil Chowdhury**  
Director



**Tahmina R. Chowdhury**  
Director



**Waqar A. Choudhury**  
Director



**Rumana Sharif**  
Director



**Zaker A. Chowdhury**  
Director



**Iqbal Khan**  
Director



**Nadeem Ahmed Chaudhury**  
Director



**Asif A. Choudhury**  
Director



**Hafizur Rahman Babu**  
Director



**Alamzeb Radin Ahmed**  
Director



**Abdul Hafiz Chowdhury**  
Independent Director



**Musleh Uddin Ahmed**  
Independent Director

# Senior Management Team



**Managing Director & CEO**

Nasir A. Choudhury

**Additional Managing Director**

A. S. A. Muiz  
Golam Mustafa  
Farzana Chowdhury

**Adviser**

Farid A. Choudhuri

**Deputy Managing Director  
(Marketing)**

Sultan Uddin Chowdhury  
Alauddin Gazi

**Deputy Managing Director  
Finance, Accounts  
HR & Admin**

Nazim Tazik Chowdhury

**Deputy Managing Director and  
Company Secretary**

Syed Moinuddin Ahmed

**Executive Directors**

Syed Kaiser Ahmed  
Nazrul Islam  
Jafar Ahmed  
Md. T.H. Forhad  
Mohammadi Khanam  
Mursalin A. Chowdhury





# Economic and Business Outlook for 2010

It has been said that “the only thing constant is change.” While this is true, the rate of that change is anything but constant. If someone pause to reflect on how rapidly things are changing all around us, it will be realized that momentum is building and the change is picking up pace.

While some may view this phenomenon with fear, it is believed that although difficult times are ahead, the accelerating change provides an opportunity to transition into a better societal structure. Not only will the economic and political breakdown clean the slate and allow for a better system to be built, but the rapidity of this change means that we may actually be able to see the changes manifest within our lifetimes. While this is exciting to think about, it makes predictions such as these a bit more difficult to pen.

“2009 was a year many businesses will not mind seeing the back of. Though it was something of a year of two halves - the second half being slightly less bad than the first - the abiding memory will be of a tough, nervous year.”

So, after these falls, what are the prospects for 2010?

Before going into the forecast it is imperative to have a glimpse about the performances of the world's biggest economies during 2009:

## **China's Economy Is Strong:**

China's economy stood at \$8.8 trillion in 2009. This makes China the world's third largest economy after the U.S. and the EU. Chinese economic growth of about 8% per year contributed nearly 30% of total global growth. China is the world's second largest exporter, after the EU. China's economy provides a relatively low standard of living, with a GDP of only \$6,500 per person, compared to U.S. GDP of \$46,400 per person. This low standard of living allows China to pay its workers less, making its products cheaper. China also keeps its currency (the yuan) lower than the U.S. dollar, helping it keep prices even lower.

## **India's Economy Is Fast-Growing:**

At \$3.3 trillion, India is the world's fifth largest economy, after the EU, U.S., China, Japan, but ahead of Germany. India's economy grew 8.5% in 2006, 9.0% in 2007, and 7.3% in 2008. It's economy is diverse, with services contributing half of India's output with less than one third of its labor force. Slightly more than half of the work force is still in agriculture, but economic growth has reduced poverty by 10% in the last decade. However, GDP per capita is still only \$2,900, giving India a lower standard of living than Vietnam.

## **EU Now World's Largest Economy:**

The European Union, or EU, is known formally as the European Economic and Monetary Union. Its 27 members are Austria, Belgium, Bulgaria, Cyprus, Czech Republic,



Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom. In 2007, the U.S. lost its seat to the EU as the world's largest economy. In 2009, the EU's economy produced \$14.5 trillion in goods and services, while U.S. GDP came in at \$14.3 trillion. Combined, the two produced over 40% of the world's economic output, which totaled \$70.29 trillion. (Source: CIA World Factbook, Rank Order GDP)

### **Japan's Importance to the Global Economy:**

Japan is the world's fourth largest economy (after the EU, U.S. and China), so its decline would drag down the global economy, as well. Japan also hires temporary workers from nearby South Asian countries, who are now being laid off in droves. To combat recession in the 1990's, the Bank of Japan had lowered interest rates to 0% and bought U.S. Treasuries, keeping the yen low which made exports competitively priced. The low yen caused investors to borrow money in yen at a low interest rate and invest it in higher-paying currencies, such as the dollar. This was known as the yen carry trade, and created much liquidity in the global marketplace. Last year, the yen carry trade collapsed, and the yen skyrocketed. The stronger yen made Japanese exports less competitive at a time when demand had fallen in the U.S. Japan's recession became official in Q4 2008 when GDP growth plummeted 12.9% from a year earlier, the worst decline since the 1974 recession. Japan's economic collapse was a shock, since Q3 growth was only down .1%, following a decline of 2.4% in Q2 2008. The severe downturn was a result of slumping exports in consumer electronics and auto sales, 16% of Japan's economy and a driving force behinds the country's economic revival from 2002-2008. Japan's economy had only recently recovered from the deflation that hobbled it in the 1990's. Japan's economy was up 2.1% in 2007, and 3.2% in Q1 2008, leading many to believe it had finally grown out of its decade-long recession.

### **2010 world economic growth revised upward: UN report**

AFP, May 27, 2010, 03.11am IST

UNITED NATIONS: The world economy should recover from last year's contraction with growth of three percent this year and 3.2 percent in 2011, but the pace of the recovery is too weak to close a global output gap, a revised UN report said Wednesday.

The updated "2010 World Economic Situation and Prospects" said most economies posted positive growth in later 2009 and early 2010 on the back of fiscal stimulus packages and expansionary monetary policies.

The study, which revised upward a forecast of world growth of 2.4 percent made in January, however warned that stronger recovery was needed to recuperate job losses and close the output gap resulting from the deep recession.

"Unprecedented worldwide government support has buttressed global financial markets while progressively stabilizing them," it said, noting that by mid-2010, systemic risks in the world financial system have abated and risk premiums in most credit market segments have fallen to pre-crisis levels.

The report however noted that the recovery was uneven across the world.

"Although growth prospects for some developing countries are encouraging, economic activity is lackluster in developed economies and below potential elsewhere in the developing world," it added.

It said jobless rates were expected to remain high for a protracted period in most developed countries while many workers have been pushed into vulnerable employment in developing nations with a resulting hike in the number of the working poor.

Public finances of countries such as Greece, Portugal, Spain and Ireland have meanwhile deteriorated sharply due to the economic crisis and the policy responses, the study warned.

“The Greek fiscal crisis has morphed from a solvency crisis in a single country to a crisis threatening the euro zone itself,” it said, pointing out that the outlook for Europe was “already lackluster.”

It noted that global economic recovery will therefore be much more dependent on growth in the developing country, with China and India leading the way with positive spillover effects.

The report forecast growth of 2.9 percent this year in the United States, the world’s largest economy, but a 2.5 percent slowdown there in 2011.

It said that with a contraction of more than five percent in 2009, Japan’s economy performed the poorest since the early 1970s oil shock, with growth expected to remain lackluster throughout 2010-2011, averaging 1.3 percent over the period.

Overall output growth in the euro zone of Western Europe is projected to remain subdued at 0.9 percent this year and 1.5 percent in 2011.

The report forecast a strong rebound in East Asia this year and in 2011 after a severe downturn in late 2008 and early 2009.

Led by strong growth in China, regional gross domestic product growth is expected to soar by 7.3 percent this year, up from 4.7 percent in 2009, but is projected to slow to 6.9 percent in 2011.

In Africa, growth is expected to jump to 4.7 percent this year and 5.3 percent in 2011 after a rebound of exports and commodities prices fueled a higher-than-projected growth of 2.4 percent in 2009.

In Latin America, GDP growth is anticipated to reach four percent in 2010 and 3.9 percent in 2011, up from a 2.1-percent contraction in 2009.

### **Slow growth ahead in 2010?**

2010 will be a year of economic recovery, though at times it will seem barely noticeable. That is not only feeble in relation to what the economy would normally be expected to grow by but it is also weak by the standards of past recoveries. As always, there is a difference between recoveries that are visible to economists and statisticians and those that are recognised as genuine upturns by firms. Many businesses, quite rightly, only acknowledge that a recovery has happened when turnover gets back to pre-recession levels. That will take some time.

### **In summary**

While many are fearful of the political and economic climate at the moment, we remain optimistic that the current crisis is a necessary cleansing of the system and will allow for the rebuilding of a better society. The transition will undoubtedly be difficult as jobs become scarce, prices rise and crime and civil unrest flourish. Besides, there will be enormous opportunities to profit individually and collectively as a society. The better prepared we all are to weather the storm and facilitate the transition, the better our future promises to be.

So there are plenty of challenges ahead in 2010. A modest recovery is in prospect but it is unlikely to be strong enough to celebrate now. But as a whole it should be better than 2009.

# The Role of Insurance in Economic Development



Considerable attention has been devoted to evaluating the relationship between economic growth and financial market deepening. While insurance, banking, and securities markets are closely related, insurance fulfills somewhat different economic functions than do other financial services, and in turn requires particular conditions to flourish and to make a full economic contribution.

Fortunately, in the past few years, several interesting lines of research have begun to map the specific contributions of insurance to the economic growth process as well as to the well-being of the poor. The evidence suggests that insurance contributes materially to economic growth by improving the investment climate and promoting a more efficient mix of activities than would be undertaken in the absence of risk management instruments. This contribution is magnified by the complementary development of banking and other financial systems.

Empirical studies suggest that nonlife insurance contributes to growth in countries at many different levels of development. The relationship between per capita income levels and insurance penetration is also strong in the reverse direction – with rising income a strong driver of life insurance coverage. However, it is difficult to disentangle whether lower insurance consumption at lower income levels reflects reduced demand for life insurance products or constraints on the supply side associated with weak regulatory and supervisory environments and high costs of insurance provision.

## **Contributions of Insurance to Growth and Development**

Insurance serves a number of valuable economic functions that are largely distinct from other types of financial intermediaries. In order to highlight specifically the unique attributes of insurance, it is worth focusing on those services that are not provided by other financial services providers.

The indemnification and risk pooling properties of insurance facilitate commercial transactions and the provision of credit by mitigating losses as well as the measurement and management of non diversifiable risk more generally.

Typically insurance contracts involve small periodic payments in return for protection against uncertain, but potentially severe losses. Among other things, this income smoothing effect helps to avoid excessive and costly bankruptcies and facilitates lending to businesses.

Most fundamentally, the availability of insurance enables risk averse individuals and entrepreneurs to undertake higher risk, higher return activities than they would do in the absence of insurance, promoting higher productivity and growth.

The scope of an economy's insurance market affects both the range of available alternatives and the quality of information to support decisions. For example, a manufacturer might produce only for the local market, forgoing more lucrative opportunities in distant markets in order to avoid the risk of losing goods in shipment. Transport insurance can mitigate this loss exposure and enable the manufacturer to expand. Similarly, to avoid the risk of total loss from drought, a commercial farmer may keep half of his seed in reserve. Crop insurance can protect against drought and permit all of the seed to be planted for a smaller premium than the cost of holding half in reserve. Thus public policies that encourage insurance operations improve the economy's productivity by broadening the range of investments.

Insurers also contribute specialized expertise in the identification and measurement of risk. This expertise enables them to accept carefully specified risks at lower prices than non-specialists. They also have an incentive to collect and analyze information about loss exposures, since the more precisely they measure the cost of risk, the more they can expand. As a result, the insurance market generates price signals to the entire economy, helping to allocate resources to more productive uses.

Insurers also have an incentive to control losses, which is a significant social benefit. By offering discounts for seat belts, smoke detectors, or other measures that reduce the frequency or severity of losses, they lower their eventual claims costs, in the process saving lives and reducing injuries.

The net result of well functioning insurance markets should be better pricing of risk, greater efficiency in the overall allocation of capital and mix of economic activities, and higher productivity. Importantly, these unique functions of insurance should be complementary to banking and financial sector deepening more broadly. For instance, insurance facilitates credit transactions such as the purchase of homes and cars and business operations, while depending in turn on well functioning payment systems and robust investment opportunities.

### **Measured Contribution of Insurance to Growth**

Given the multiple potential benefits of a vibrant insurance sector, how much of a contribution does insurance make in practice? While still sparse, the research points to several relatively robust inferences:

#### **1: Insurance Contributes Positively to Economic Growth.**

The deepening of insurance markets makes a positive contribution to economic growth. Nonlife insurance makes a positive contribution in both developing and higher income economies. Some research suggests that the positive contribution of insurance to growth is primarily through the channel of financial intermediation and long term investments. However, it is important to note that these studies do not address the important contributions to individual and social welfare from risk management.

## **2: Strong Complementarity between Insurance and Banking.**

Insurance and banking system deepening appear to play complementary roles in the growth process. Although insurance and banking separately each make positive contributions to growth, their individual contributions are greater when both are present. As suggested above, there are many reasons why this complementary relationship might hold, including the likelihood that the presence of property casualty insurance avoids inefficiently high levels of bankruptcy and helps to facilitate credit transactions for houses, consumer durables, and small- and medium-sized businesses that banks typically finance.

### **The Road Ahead**

The evidence suggests there is substantial potential for insurance to make a greater contribution to economic growth and social welfare in many lower and middle income countries. Indeed, industry experts argue that insurance lags behind other financial services in the extent of globalization, providing substantial growth opportunities. The large variation in insurance coverage among countries at similar income levels, strong trend

aggregate growth and stability in a large number of lower and middle income economies, and diminishing domestic market concentration in several countries all point to significant growth potential for insurance – with concomitant benefits for productivity, growth, and welfare.

# Chairman's Speech



**Dear valued Shareholders,**

Assalamu Alaikum,

On behalf of the Board of Directors, we are pleased to present the annual report of Green Delta Insurance Company Ltd. (GDIC) for the financial year ended 31 December 2009.

The Company has achieved tremendous progress in its operation since its establishment in the year 1986. For more than 24 years, the Company has been in the forefront in providing insurance services to various sectors of economy in the country.

The financial year 2008-09 has been an unprecedented year a sort of rollercoaster ride, where we witnessed both an upswing and down-swing in the same year. The second half of the year saw the financial crisis impacting businesses in Bangladesh, an economy hitherto presumed to be insulated from the effects of financial markets. The recessionary pressure had its impact in the financial sector and insurance industry as well. The industry had to cope with the twin impact of the general economic slowdown and the pricing freedom on erstwhile tariffed products. These slowed down the growth rate of the industry and also put a severe strain on the resources of the insurers. In this backdrop some of the performance parameters are highlighted as below -

During the year 2009 GDIC has delivered consecutive growth by achieving a record 14.34% increase in gross premium to BDT 1601.64 million for FY2009. The underwriting profit stands at BDT 112.51 million with a growth of 5.47% compared to last year 2008. Shareholders equity rose by 24.48% and stands at BDT 2139.76 million; Profit before tax stands at BDT 277.65 million;

The Company is quite proud to be the insurer of a number of prestigious corporations in the field of Energy, Manufacturing, Transportation and Trading. It is a matter of great satisfaction for us to note that the Company has established itself as a risk carrier of repute and introduced innovative insurance products in the market to meet the changing requirements of the clients.

Reviewing the results of the company's operation and its financial position, one can notice the considerable growth of the asset base and shareholders equity of the Company over a period of time. The asset and reserve base of the Company is strong enough to meet current liabilities and any contingent liabilities that may arise in future.

Achieving a milestone is always satisfactory but when the achievement is recognized & rewarded, the magnitude of satisfaction gets into different level. your company Green Delta Insurance Company Ltd has been recognized at international and national level. Green Delta Insurance Company Ltd. achieved international Quality Crown Award 2009 in the Diamond Category, "Best Presented Accounts and Corporate Governance Disclosures Merit of Certificate, 2008" in the non-banking category by the South Asian Federation of Accounts (SAFA) and ICMAB Best Corporate Performance Award – 2008 in insurance sector.

We seize this opportunity to thank Almighty for his mercy and pray to Him to give us perseverance and strength to make further growth thereby meeting the ambitious targets being set by the shareholders, customers, business associates, suppliers.

Warm regards,



**M Muhibur Rahman**  
Chairman

# Managing Director and CEO's Speech





**Dear valued shareholders,**

With immense pleasure and gratitude we would inform you that your company Green Delta Insurance Company Ltd. has completed another eventful and successful year. During 2009 your company has posted a record growth, maintained the saga of reputation and continued to be the leading private sector non life insurance company in the country. Once again your Green Delta Insurance Company Ltd. makes all of it's stakeholders proud and satisfied with the sustainable sequence of accomplishments.

For the most part, 2009 was characterized by overcoming challenges and seizing opportunities. We expected and forecasted in 2008 that the global economic situation is not expected to stabilize even in 2009. Rather would create a very challenging environment for financial services providers in 2009 and ahead. In line with that, the insurance industry overall remained highly competitive. But fortunately the Bangladesh marketplace was relatively stable from a regulatory perspective, which allowed us to take refocus and maintain our position.

Despite the challenges, we stand still. Our staff, agents, broker partners and Board of Directors continue to be dedicated to meeting client needs. It was our focus on understanding our clients and their financial needs that will lead to ongoing success and growth for the company.

Despite relatively higher claims frequency during the year and considerable storm activities in the economic arena, our commitment to our strategy was reflected in significantly improved results. For the year 2009, we are pleased to report

- > A record 14.34% increase in gross premium to BDT 1601.64 million
- > The underwriting profit at BDT 112.51 million with a growth of 5.47%
- > 28.18% Growth in Available Solvency Margin
- > Shareholders equity growth by 24.48% and stands at BDT 2139.76 million
- > Profit before tax stands at BDT 277.65 million

Your company has already received the approval for BDT 1500.00 million Mutual Fund from the competent authority. The fund is expected to be floated very soon in the capital market.

Moreover, as a part of the diversified investment strategy, we are in the process of getting an approval for Merchant Banking license from the competent authority.

Apart from the above, Green Delta Financial Services Limited, the subsidiary company, has posted and income growth of 136.07% resulting from the turnover growth of 161.82% compared to same period of 2008.

We worked diligently to increase our market share through enhanced customer service, structuring customized products and processes for our valued clients. We also launched a fresh branding campaign for television, radio and print media.

Our approach towards raising the bar of standard of whatever we do continued in 2009 also. We at Green Delta Insurance Company Ltd. always proactively adopting the international best practices to make the company better than best in terms of:

- Effective Customer service.
- Transparency and accountability.
- Company positioning
- Effective Use of Technology.
- Inclusive Management styles.
- Well trained staff
- Good Company culture.

As a proof of our sincere efforts, your company Green Delta Insurance Company Ltd has been recognized at international and national level. Green Delta Insurance Company Ltd. achieved international Quality Crown Award 2009 in the Diamond Category; "Best Presented Accounts

and Corporate Governance Disclosures Merit of Certificate, 2008” in the non-banking category by the South Asian Federation of Accounts (SAFA) and ICMAB Best Corporate Performance Award – 2008 in insurance sector.

Not only the above. Your company Green Delta Insurance Company Ltd. has been rated as “AA1” and “ST1” in the short term by the Credit Rating Agency Bangladesh (CRAB) for its effective corporate strategy to ensure the stakeholders interest through sustainable financial performances.

At your company Green Delta Insurance Company Ltd. we understand the importance of “Climate Change and its Impacts”. Hence in 2009, we have attempted to create awareness with most of our branding and publicity campaigns. Our desktop calendar contains the visual and brief information about how the man made activities creating detrimental affects on the nature threatening the mankind. Not only that. In our television and print media campaign we tried to create a link between nature and our corporate initiatives. Going forward we would try to ensure that all our initiatives have an positive impact on nature and environment.

Green Delta Insurance Company Limited being a corporate body, values the responsibilities and duties to the society, community and mankind as a whole. Since inception your company has been very proactive in standing beside the people in need, people affected by natural disasters/calamities, promoting youth leadership, encouraging women empowerment, supporting the healthy growth of & enlighten journalism and many more. During the year 2009, Green Delta Insurance Company Limited has distributed 550 wheelchairs to the heroes of the liberation war (who are physically handicap). This was an attempt to show our sincere respect to the people for whom we are a proud citizen of an independent country.

The success of your company has been possible because of the cooperation from our valued clients, visionary guidelines by the respected Board of Directors, prudence of the management, hardwork of all the staff and commitment of all other stakeholders. Stepping on it’s 24th year, Green Delta Insurance Company Ltd. will continue to harvest on the power of being one big family – the Green Delta family.

Going forward, we expect that Financial service providers will continue to face major challenges as a result of the not yet fully recovered global economic crisis. This might result in – reduced growth rate of investment income and increased pricing indiscipline among players in the industry. Besides, it is quite unfortunate to mention that the current state of affairs of general insurance market in Bangladesh is far from satisfactory level as the operation of a large number of companies at present is certainly not commensurate with the size of the market.

In future, the focus of your company Green Delta Insurance will be on

- ensuring enhanced customer satisfaction
- exploring the international best practices coupled with local knowledge to maintain competitive edge
- diversified strategies to maximize the investment income
- strengthen the core competencies by integrating risk management through -- Promotion of a strong risk management culture supported by a robust risk governance structure
- Investing on creating successor for all the critical positions.
- Last but no the least, ensuring highest level of corporate governance.

At your company Green Delta Insurance Company Ltd. we understand the importance of the objectives of our stakeholders and that is why we promise to continue to enhance relationships with our stakeholder groups and seize opportunities to deliver further success. We will continue to capitalize our experience and competitive edges to overcome all the seen and unseen challenges. So that the sustainable journey of growth continues.

With very best regards,



**Nasir A. Choudhury**  
Managing Director and  
Chief Executive Officer

# Directors Report





# To Be a Company that Customers Continue to Trust and Choose

## Dear Shareholders, Customers and Colleagues:

At the outset, we would like to thank all of you for your continued patronage and support over the last two and half decades as in January 2009, Green Delta Insurance Company marked its 24th anniversary. As an insurance company, Green Delta considers its mission as “to provide the consistent protection over the long term, irrespective of changes in the external environment” and “always keeping the best interest of customers, and to manage its business and offer superior services from the customer’s perspective.

We, the Board of Directors of your Green Delta Insurance Company Limited would like to extend our sincerest appreciation to all our stakeholders to enable us to present the Annual Report along with the Audited Financial Statements for the year ended December 31 2009. With pleasure, in the report, we would touch upon the details of the business operations and achievements of Green Delta Insurance Company Ltd. for the year 2008 alongwith the glimpse of global economic scenario; performance of Asian insurance market and the impact therefrom on the performance of Bangladesh Economy.

**Growth** — We have embarked on a strategy of solid, profitable growth. Growth is fundamental to maintain and expand our influence in the industry and is a key facilitator in our ability to engage in our communities. Our business strategy is to continue to diversify geographically and to transform Green Delta Insurance Company Ltd from being product-oriented to becoming client-focused by developing multi-product relationships with our clients. It is our objective that profitability not to be sacrificed for growth.

**Clients** — We are committed to attracting and retaining clients who wish to foster solid lifetime relationships. Our client relationship management (CRM) strategy is key to realizing these objectives and we will bring our CRM strategy to maturity over the term of our current planning horizon.

**Corporate Strategy** -- Our mission is simple: to provide financial security for our clients and their communities. Everything we do is aimed at better understanding and anticipating our clients’ financial security needs and building broader, lifelong relationships.

Building on the strong foundations of the past, we have furthered our commitment to being a client-centric organization. We continue to strengthen our client base by building multi-product client relationships. By better understanding our clients, we will continue to capitalize on niche or emerging markets.

**Financial Strength** — Financial strength is fundamental to sustain our ability to exceed our clients' expectations over the long term. A strong capital position allows us to invest in new products and services to better serve our clients' current and future needs. Our strategy is to build on the financial strength of each of our operating segments by meeting target ranges for each of our key success indicators over the coming years. The key success indicators we use to measure financial performance are: gross written premium (GWP) growth, combined ratio, return on equity (ROE).

Underwriting objectives guide the development of the business on a profitable, prudent and diversified basis. Our pricing approach reflects our financial performance targets, long-term rate stability and numerous other factors including claims frequency and severity trends, product line expense ratios, special risk factors, competitive environment, capital required to support the product line, and investment earnings on capital. We handle the majority of claims internally, based upon a belief that our personal service approach to claims handling is a key competitive advantage in providing better service to clients and claimants, and greater control over claims adjusting costs. We adhere to a conservative investment strategy which balances our long-term focus with market opportunities as they arise. This is achieved by investing in a diversified mix of securities and by shifting between asset classes as trends in capital markets develop. We have an established investment policy and strategy that is based upon prudence, regulatory guidelines and on claims settlement patterns by product line.

**Trust & Reputation** — Our core company values include holding the highest level of integrity as our standard of conduct and the belief that we must balance economic, social and environmental priorities as a responsible corporate citizen.

This insight into our stakeholders' perceptions, their level of understanding of insurance, insurance-related issues, and Co-operators General as an organization gives us the essentials that allow us to build and effectively manage positive and mutually respectful relationships with all stakeholders. Our commitment is to become a 'catalyst for a sustainable society', we endeavour to demonstrate our clear and focused commitment to being a socially responsible organization.

Going forward, effective risk management will be critical in creating a more sustainable platform for business development and regulatory compliance. It may not be too unrealistic to apprehend that many insurers may be failing to sufficiently integrate risk considerations into their decision-making and strategic execution. This difficult business climate is likely to accelerate consolidation as insurers pursue scale, synergies and new sources of revenue. Current conditions will also spur further developments in distribution and customer relationship management as insurers look to enhance their understanding of their clients and offer more integrated and responsive multi-channel services.

"2009 was a year many businesses will not mind seeing the back of. Though it was something of a year of two halves - the second half being slightly less bad than the first - the abiding memory will be of a tough, nervous year." Bangladesh has not been an exception with regard to above. The year 2009 has been a challenging year for us all. As no one has ever thought that the stock market and global economies in 2008 would continue the falls that initially started in the latter part of 2007. As a result, insurers were striving towards sustaining profitability in the face of capital constraints, volatile asset values, unpredictable volatility in the commodity price level and the slowdown in the economy. All through the second half of last year, the financial sector went through some of the most defining events of the recessionary period. Analysts speculated.

### **Life After the Recession**

All through the second half of last year, the financial sector went through some of the most defining events of the recessionary period. Analysts speculated on likely financial players that would crumble under pressure and then laid threadbare the causes and effects. Banks are perceived as the rock-solid institutions with expertise and control on all matters related to money, not just their own but also the investors. The recent collapse, against popular perceptions, left no doubt about their vulnerability. Together, they left investors and eventually governments alike with gaping holes in their pockets. Take-overs and bail outs changed the face of the industry and economics across continents.

### **Build-up to the Alarming Scenario**

The looming recession was evident as early as 2007. The risk associated with sub-prime mortgage played out at its worse. Oppressive competition in housing-loan segment and profitability driving all decisions, risks were ignored. Housing sector went under, leading to the crippling mortgage market collapse. The number of defaulters caught banks and other financial institutions on the wrong foot. As the financial sector crumbled, wealth and savings disappeared. In the ensuing crunch, companies across industries were left with no recourse and job cuts became very much a part of corporate life. As per US department of Labour, the number of people who have lost jobs since the start of recession was pegged at 6.5 million at the end of June 2009, and the unemployment rate is at 9.5% Europe is not far behind with an unemployment rate of 9.2%.

Even as the erroneous judgments were being strung together to evolve into a pattern, governments rushed in to save these banks, announcing measures and bail-outs. There was debate and opposition, but eventually, billions of dollars were pumped in. With the life-support in place, efforts moved on to measures to make the financial sector more resilient. Evaluation of policies and regulations of countries that emerged with banks intact from this crisis revealed that stricter controls and guidelines to regulate the industry was the key. This is no doubt an oversimplification of prevailing conditions and their ramification, but this is where all the immediate changes are bound to happen.

### **Preparing for Take-off : Altering the basics**

The financial sector overhaul is inevitable. The US government has been very open to its criticism of the way companies conduct business. There is however more to it than just competition and risk appetite. Evidently the regulatory system was ineffective, inward looking and could not keep up with the changing demand and supply pattern in market. The last couple of months have indicated the course of the industry going forward-the direct fall out of this crisis include increase in government role, decline in consumer spending and basic policy and procedural changes in banks. The impact of the recession, corrective measures and their repercussions will initiate not only functional metamorphosis in banks, but will alter consumer habits and national economies.

## **Bail-out : Governments to control strings**

The one common line of thought that has emerged as the world economy struggles and looks ahead to post recession days-regulations are mandatory and here to stay. Bail out packages removed all possibility of resistance to regulatory initiatives and bodies going forward. Issues in for moderation are interest rates, possibly areas of business, business models, requisite minimum capital, risk management, borrower profiles etc.

Government involvement that started with bail outs will continue with insistence on compliance. For instance Obama's Financial reform plan has increased the scope of responsibilities of Federal reserve with different mandates for large and mid-size firms. A new bank agency, the National Bank Supervisor was established to monitor national banks, including federal branches and agencies of foreign banks. Requisite capital requirements and credit exposure are under scrutiny.

Among the various lessons that this slowdown taught the global market, one was how the erstwhile frowned upon regulated financial sector in some nations, withstood the test, Canada and Australia are free economies yet certain mandates helped banks and economies tide over the crisis, without external aid. While there seem to no immediate measures to nationalize banks that have under-performed, policy interventions are imminent.

## **Holding on : Consumer Spending Declines**

Apart from these long-term measures, change in consumer spending pattern will have immediate effect on the banks. The effect will be manifold, as it will directly impact earning, business opportunities and growth strategies of the banks. Expenditures will decline across both classes of customers-individual and corporate.

The ripple effect has been reduction in credit card usage by retail customers especially on the 'nice to have' luxurious items. A chunk of bank earnings are from 'interchange' charges levied on retailers and roll-over charges paid by card holders. While realization of earlier defaults in an issue, further decrease will force banks to change their schemes. Customers prefer to hold on to their cash, and are placing them in safe accounts.

This reduces the opportunities for banks further. Loan facilities is another form of revenue stream for banks, and one that is depleting fast. Job cuts and devalued investments have hit the consumers hard. Chances are that they would not want to increase their liabilities. Considering interest rates will be high with added emphasis on borrower profiles, changes are that loan seekers will defer decisions.

## **Secure landing : Accruals and Rebuilding**

There is complete consensus that the road back is unwieldy and long. Though there are some reports of positive growth from some countries, banks having repaid some part of financial help, markets creeping up, etc, these are few and far between. Colossal gains, consistently over a long period are needed to offset the recent overt losses-no doubt underlining the ultimate catchphrase-easier said than done.

## **Product Portfolio :**

Going back to the root, the financial sector, where most of these aforementioned arguments will create an impact-will witness drastic remodeling in the structure. These institutions under the circumstances, where government involvement has gone up, and consumers are cautious, will have to revamp their product portfolio. The portfolio will have to optimize returns, minimize risk and discourage malpractices.

**Risk aversion :** With almost all banks and companies re-evaluating their exposure to risks, viability and strength of financial relationships are under scrutiny. Investments and lending deals are under the scanner. Interbank exchanges are cautious, reflected in increased LIBOR. Individual investors are opting for safer investment options, even if that means lower returns.

### **Slower growth :**

Credit availability has squeezed, and interest rates are up. Liquidity issues are cropping up, and funds to tide over these challenges are hard to come by. Companies are postponing their expansion plans, their working capital requirements are pending, jobs are being cut, and almost all industries predict much slower growth rates in coming quarters. Margins will be affected as almost all sectors are battling for survival.

### **Likely weakening of USD :**

The US was one of the worst affected countries, and the volatility had an adverse impact on the strength of USD. Even during the crisis, a number of companies and countries started on attempts to reduce their over dependence on USD. They have used alternate currencies to invest, to conduct business, and plan to continue diversification for further transactions.

### **Leaner finds favour :**

While job cuts were painful, they did help cut the flab. Job cuts were most rampant in the US, and experts opine that the lean economy may find it easier than others to be back on track.

While the government issues blanket decisions on the financial sector, self discipline by banks and financial institutions will definitely be more effective. Risk management is crucial for survival. These institutions must determine what businesses they would like to engage in and continue with those without getting pressurized by competitors, and other new businesses. Forays into new lines of businesses have to be backed by reason, and be subjected to prerequisites. Interest rates are determined on risk factors associated with borrowers, which ideally then should not spiral out of control, as borrower profiles are scrutinized and risk is capped. With margins under pressure now, this is more critical than ever. Self regulation and self discipline by the industry will encourage its otherwise slow return to normal.

### **Asian Insurance:**

Asia-Pacific (APAC) insurance market is the fastest growing in the world. Drivers behind APAC's growth include increasing household incomes and more international players entering the region following industry liberalisation. Many Asian financial services companies have exceeded the overall growth rate for their domestic economies and are therefore looking to expand globally or invest their shares in new markets. Facing stiff competition in a service intensive industry, IT alone is insufficient to maximise the competitive advantage of insurance companies.

With technological and social developments, non-traditional insurance distribution channels have emerged, providing industry participants with significant market opportunities. A study by Swiss Re, which showed that non-life insurance premiums per capita, across 13 APAC countries, rose by an average of 14.1 per cent year-on-year in 2007. The figure was higher than the corresponding global increase of 7.7 per cent during the same year. In particular, China is Asia's third largest insurance market after Japan and South Korea, and is projected to become the world's largest within a decade. Other key regional markets include India, Thailand, Malaysia, Indonesia and Singapore.

Asia is becoming an important growth engine for global insurers due to the changing socio-economic dynamics. According to a latest research report from HSBC, in order to be long-term winners, life insurance companies in Asia need to diversify their income streams such that at least 25% of earnings are sourced overseas, while maintaining a dominant position in the domestic market.



## **Bangladesh Economy:**

Bangladesh has set the target to become a middle income country by 2020. In 2008, the country was ranked as the 48th largest economy in the world, with a GDP of US\$224.889 billion. In the fiscal year 2009, its per capita income increased to US\$621, with an increase of US\$62 from the previous year. Bangladesh is a third world country gets influenced by the global economy but is unable to cope up with the technological advancements that take place around the globe. The economy has grown 5-6% per year since 1996. More than half of GDP is generated through the service sector, nearly two-thirds of Bangladeshis are employed in the agriculture sector, with rice as the single-most-important product. Bangladesh's growth was resilient during the 2008-09 global financial crisis and recession. Garment exports, totaling \$12.3 billion in FY09 and remittances from overseas Bangladeshis totaling \$9.7 billion in FY09 accounted for almost 25% of GDP.

## **Insurance Sector in Bangladesh:**

Compared to the overall performance of the global economy, Bangladesh has been able to put up a satisfactory standard in terms of economic growth. Being part of that economy, Bangladesh Insurance market has been able to maintain a sustainable growth in term of bottom line growth and market penetration. Major focus was more on strengthening and enhancing the development of insurance control and legislation. After a long persuasion by the Association, the insurance subject has been finally transferred from the Ministry of Commerce to the Ministry of Finance. Because of this legislation, it is expected that the insurance industry will walk in the glorious path of solving issues related to taxation, VAT, enlistment of insurance companies with Banks other related matters.

As per the provisional report, during the year 2009, 20 private non life insurance companies (out of total 43 private non life insurance companies) have earned BDT 6427.32 million.

During the year 2008, the insurance industry has achieved a record amount of gross premium of BDT 12,583 million including Shadharon Bima in context. This figure is 18.12% higher than that of the gross premium of 2007. With a combined life and non-life insurance market Bangladesh ranks 85th in the world and has a world market share of 0.01%. Per capita spending on insurance is only \$2.6. Insurance penetration (premium as a % of GDP) remains low at 0.6% (0.4% for life and 0.2% for non life). This is year, the situation is expected to be better. However the market has been steadily growing at a double digit rate as non life premium income increased by 17.70% to BDT 9.38 billion during 2007. The gross premium income (GPI) of non-life private sector insurance companies increased from BDT.7,975.70 million in 2006 to BDT.9,417.32 million in 2007 registering a growth rate of 18.08%. GPI of the year 2008 has not yet been published.

Unfortunately the current state of affairs of general insurance market in Bangladesh is far from satisfactory .The operation of a large number of companies at present is certainly not commensurate with the size of the market that has lead to cutthroat competition and many unhealthy practices which is detrimental to the industry as a whole. Regulatory reforms to modernize strict enforcement thereof and whole hearted adherence to all, are needed to free the industry from unwanted practices and to glorify its dignity. However, therefore is really a ray of hope that despite political uncertainty, natural calamities, economic slowdown and lack of major investments the insurance premium growth shows a higher growth in 2007.The growth of private sector non-life insurance business was primarily due to the drive given and initiative taken by the private insurers in exploring new avenues while to some extent it was due to increase in project value and commodity prices in the international market.

## Performance of Green Delta:

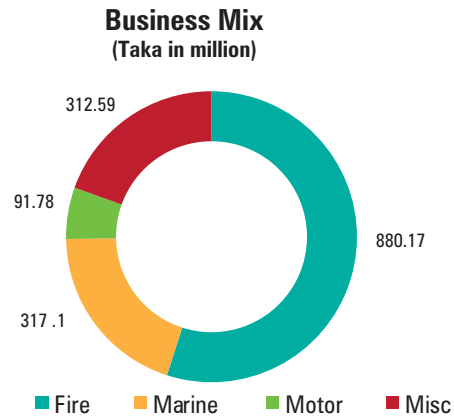
In line with the general practices, the underwriting business of Green Delta Insurance Company Ltd. covers fire insurance, marine insurance, motor insurance and miscellaneous business. It is our pleasure to report that in 2009 Green Delta Insurance Company Ltd. experienced another record year of growth in premium earnings. Gross premium income increased by BDT. 200.88 million compared to that of previous year registering a growth of 14.34%

In the year 2009 Gross premium income increased from fire insurance alone by 14.79% from BDT. 766.78 million in 2008 to BDT. 880.17 million in 2009. After ceding reinsurance of the BDT. 536.74 million, the net premium income from Fire insurance business stood at the BDT. 343.43 million which is 28.32% higher than year 2008. In the year 2009 Gross premium income increased in Marine insurance business by 0.89% from BDT. 314.32 million in 2008 to BDT. 317.10 million in 2009. After ceding the reinsurance of BDT 77.57 million, the net premium stood at BDT. 239.53 million, which is (5.45)% lower than 2008.

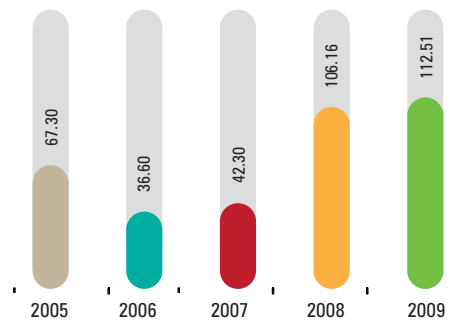
The gross premium income from motor insurance business was increased by 21.38% from BDT. 75.61 million in 2008 to BDT. 91.77 million. In 2009, after ceding the reinsurance premium of BDT 4.11 million the net premium stood at BDT 87.67 million.

Gross premium income increased from Miscellaneous insurance business by 28.09% from BDT. 244.03 million in 2008 to BDT. 312.58 million in 2009 and after ceding the re-insurance premium of BDT. 256.53 million the net premium income from miscellaneous business stood at BDT. 56.05 million which is 66.32% higher than the previous year. Out of total premium earned, if the specific contribution by each classes of business are looked, it is found that major contribution made by the fire insurance, followed by marine, miscellaneous and motor.

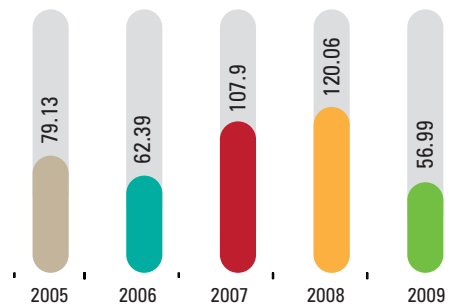
GDIC seeks to underwrite businesses with corporate ethics and strives to create a policyholders base with best possible risk management profile. Customer base is very selective and GDIC remains extremely choosy in partnering with clients. Every business that is underwritten by GDIC must meet strict underwriting guidelines of the company and be reevaluated annually upon renewal. GDIC maintains strong commitments to effective handling of claims. The incurred net claim of GDIC remained almost stable at BDT 134.24 million in 2009 which was BDT 117.23 million in 2008 and BDT 117.04 million in 2007. This is 14.51% higher in 2009 than the one in 2008.



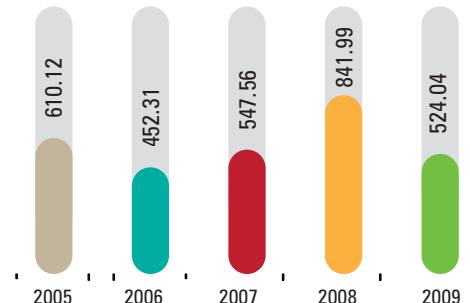
## Underwriting Profit

  
(Taka in million)


## Earning Per Share (EPS)

  
in Taka :


## Book Value Per Share

  
(In Taka) :


The net premium of all classes of business of GDIC reported significantly higher growth rate than that of industry over the period under analysis and stood at BDT 726.69 million in 2009 which helped GDIC to claim the leading position in the industry. The growth rate of net claim of GDIC has been also very sound compared to the industry average growth rate of net claim.

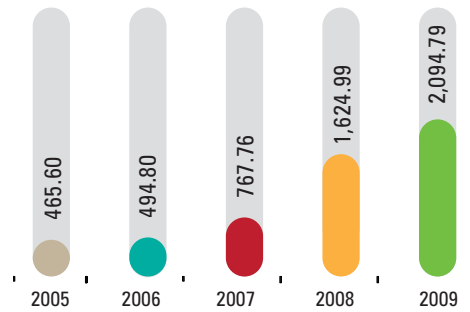
Earning per Share (EPS) stood at BDT. 56.99 at the end of the year 2009 while it was BDT. 120.06 in the year 2008. Green Delta Insurance Company Ltd has got an available solvency margin of BDT 1400.11 million against the requirement of BDT 198.79 million, which is BDT 1201.32 million higher than the requirement for the year 2009. There has been a growth of BDT 307.80 million which is 28.01% higher from the year 2008.

In order to ensure a long term growth and sustainable income GDIC believes in building up reserves and assets which are the most essential elements for any company's operating philosophy. In line with this, GDIC has built up a reserve of BDT. 2094.79 million and our total assets stood at BDT. 3433.07million at the end of the year 2009. On December 31, 2009 the total reserve and assets of our company have increased by 28.91% and 19.52% respectively compared to previous year. These figures indicate that every year we are becoming fundamentally stronger and stronger.

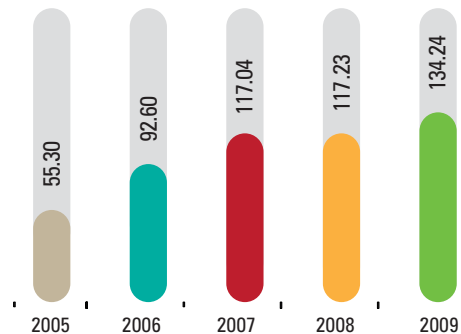
### Investments:

As a part of sustainable long term growth strategy, it is very imperative to seek and explore all possible avenues to maximize the returns on investments. Because growth of a matured non-life insurance company is very much dependent on its investment income. Keeping this in mind a very dedicated team of young professionals with the guidance of the Investment Sub-Committee of the Board of Directors have made a record growth in investment income of GDIC. Negotiated higher interest rate, excellent arrangement of portfolio, prompt decisions and quick actions taken by the investment department are key factors of such increased profitability. Investments in Delta BRAC Housing Finance Corporation Ltd, Jalalabad Telecommunication Ltd., Green Delta Aims Ltd. and Green Delta Securities Limited are some of the ideas of having a diversified investment strategy of GDIC. In 2007, GDIC had made an equity investment in United Hospital Ltd which reflects the company's portfolio diversification, growth, profitability and as well as corporate social responsibility towards economic growth. The main objective of the investment policy is to

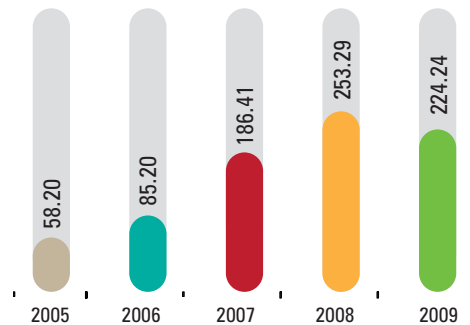
### Total Reserve (Taka in million)



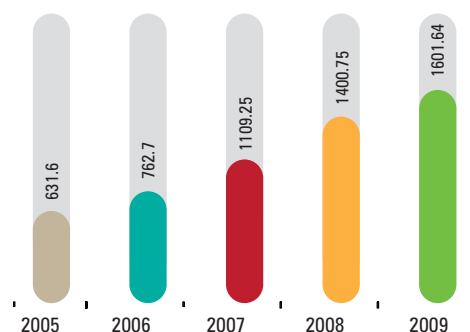
### Net Claims (Taka in million)



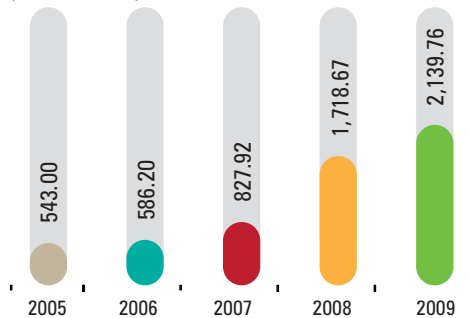
### Investment Income Growth (Taka in million)



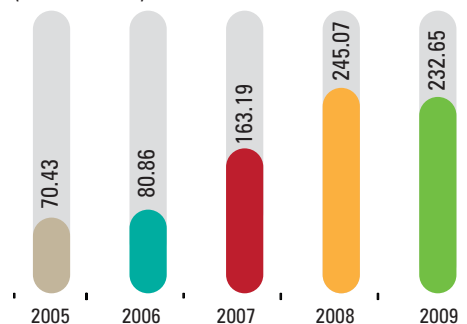
### Gross Premium Income Growth (Taka in million)



### Shareholders Equity (Taka in million)



### Profit After Tax (Taka in million)

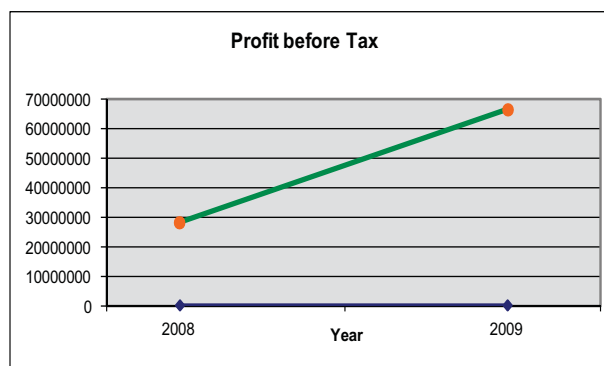


manage GDIC's liquid assets by investing in both long term and short term portfolios and maximizing the return on investment. GDIC maintain a balanced portfolio consisting of term deposit, investment in secondary market, IPO's, debentures.

GDIC has a well diversified investment portfolio of around 150 companies, mutual funds total investment of the company at the end of the year 2009 stood at BDT. 1835.33 million.

### Subsidiary Operations:

Green Delta Securities Limited, a wholly owned subsidiary of Green Delta Insurance Company Ltd., has posted a growth of 136.07% in profit before tax against a revenue increase by 161.82% when compared with 2008. In 2009, GDFSLS has opened a branch in the city's prime location Gulshan. At present there are six (06) branches and having around 1.5% of the average daily market share. A detail of the business operation has been given at the later segment of this report.



### Green Delta Insurance achieve International Quality Crown Award 2009

Green Delta Insurance Company Limited (GDIC) received the international Quality Crown Award 2009 in the Diamond Category. In recognition of Commitment to Quality, Leadership, Technology and Innovation, Green Delta Insurance Company Limited represents success for Bangladesh in the business world.

### Green Delta gets ICAB National Award

Green Delta Insurance Company Limited has been adjudged as the third winner of ICAB National Award for the Best Published Accounts and Reports-2008 in the Financial Sector (Non Banking) category.

### Green Delta wins ICMAB Best Corporate Performance Award – 2008 in insurance sector

Green Delta Insurance Company Limited, once again won the ICMAB (Institute of Cost and Management Accountants of Bangladesh) award. GDIC became the best corporate house among all insurance companies for the year 2008.

### Green Delta gets SAFA Merit Certificate

Green Delta Insurance Company has been awarded "Best Presented Accounts and Corporate Governance Disclosures Merit of Certificate, 2008" in the non-banking category by the South Asian Federation of Accounts (SAFA).

### **Madison Who's Who honors Nasir A. Choudhury**

In recognition of demonstrated exemplary achievement and distinguished contribution to the business community in the year 2009-2010, Nasir A. Choudhury has been tribute by Madison WHO'S WHO, an international business networking directory.

### **Bangladesh Business Award 2009**

Mr. Nasir A. Choudhury, Managing Director & CEO, has received the "Life time Achievement Award 2009" given by the Daily Star and DHL Express at the Bangladesh Business Award 2009. The award is the recognition of his dynamic leadership for nearly five decades that created many leaders who are currently heading many other leading financial institutions.

### **Green Delta Aims Tower:**

The construction work of Green Delta Aims tower is almost complete. Now the finishing and interior renovation work is in progress. It is expected that the shifting of the head office of Green Delta Insurance Company Ltd shall be completed by December 2010

### **Employee practice**

Green Delta Insurance Company Ltd. is committed to providing equal opportunities to all employees, irrespective of their gender, race, nationality, ethnic origin, religion. GDIC is an inclusive employer and values diversity in its employees. These commitments extend to recruitment and selection, training, career development, flexible working arrangements, promotion and performance appraisal.

**Human Resources** — Our corporate goal is to improve staff engagement by measuring and responding to the following:

- > How positively staff members view, and therefore speak of, the organization
- > How likely staff members are to stay with the organization.
- > Their willingness to exert extra effort to achieve business success.

As we introduce new and improved ways of conducting business, we continue to provide the necessary support to staff in order to manage change effectively. We credit the strength of our people for our organization's success. Their understanding of our strategy and goals, as well as their satisfaction with the work they do and how it contributes, are of critical importance throughout our companies. We continue our efforts to create and maintain a highly-skilled and motivated workforce. Through our succession planning initiatives, leadership capacity is identified and developed to ensure ongoing success.

### **Information Technology:**

Green Delta Insurance Company Limited (GDIC) has upgraded its IT system successfully for further strengthening and securing the automation of services. GDIC has highly experienced and trained professionals working on maintaining and developing the company's IT infrastructure. The IT professionals are constantly innovating and writing in-house programs to meet the needs of the company. IT division has implemented Local Area Network (LAN) in its Head office and Branch offices. Information and communication technology (ICT) has become indispensable for Insurance Companies in ensuring smooth operation and providing efficient services. GDIC has recognized this fact and the Board of Directors have adopted a comprehensive ICT policy for the company.

### **Credit Rating**

Green Delta Insurance Company Limited has been awarded AA1 (Pronounced Double A One) rating in the long term and ST-1 in the short term by the Credit rating Agency of Bangladesh Limited.

### **Corporate Social Responsibility:**

The Board and the management are well aware of their corporate responsibilities to the society. GDIC has initiated various projects and programs. As a part of our corporate social responsibility, GDIC has been sponsoring various sports activities, besides patronizing cultural activities in the country since its inception. GDIC is the proud sponsor of first and second division Hockey League since 1987. Time to time GDIC has been sponsoring national premier Cricket league, numerous seminars and conferences organized by Institute of Chartered Accountants of Bangladesh, Institute of Cost and Management Accountants of Bangladesh, Institute of Chartered Secretaries etc.

### **Corporate Governance:**

Awareness of corporate governance has grown rapidly worldwide in recent years due to increased legislative and regulatory activities as well as evolving best practice recommendations.

As a leading insurance company in Bangladesh led by professional people Green Delta is committed in adopting the highest governance standard and adjusting them as required in protecting the interest of shareholders and policyholders. For the first time, we have covered a detail of corporate governance practices of Green Delta Insurance Company Ltd. later at this report.

### **Dividend:**

At GDIC we believe in our long-term goal to maximize shareholders return on their investment. Keeping this objective in mind, the Board of Directors has recommended 25% cash to the shareholders of the company for the year ended 2009.

### **Directors:**

In accordance with The Articles of Association of the Company, the following Sponsor Directors shall retire from the office at the 24th Annual General Meeting:

<b>(A)</b>	<b>Sponsor Directors</b>		<b>Public Director</b>
01	Md. Abdus Salam	01	Naima Chowdhury
02	Shamsuddoha Chowdhury	02	Iqbal Khan (Jamal)
03	Shamsun Nahar Begum Choudhury	03	Hafizur Rahman (Babu)
04	Syed Bazlur Rahman		
05	Tahmina Rashid Chowdhury		
06	Asif Aahmed Choudhury		
07	Waqar Ahmad Choudhury		

Subject to acceptance of the resignations, 10 (ten) new casual vacancies will occur in the Board and needs to be filled up. In such situation the Board unanimously appointed the following persons as directors to fill in such casual vacancies with immediate effect.

<b>(B) Sponsor Directors</b>		<b>Public Directors</b>	
01	Dr. Kabir Hussain Choudhury	01	Mehrul Islam Choudhury
02	Abdul Zamil Mohammad Hossain	02	Arif Ahmed Choudhury
03	Abul Quasem Mohammad Nurul Absar	03	Ayesha Farha Chowdhury
04	Dr. Mohammad Aminul Haque		
05	Mohammad Mozammel Huq		
06	Habibur Rahman		
07	Farida Rashid Ahmed		

Also In accordance with The Articles of Association of the Company, Mr. Abdul Hafiz Chowdhury, Independent Director shall retire from the office and is eligible to offer him for re-election.

After appointment of the new Directors, the total number of members of the present Board would stand at 20 as mentioned below:

<b>Sponsor Directors</b>		<b>Public Directors</b>	
01	Md. Muhibur Rahman	01	Zaker Ahmed Chowdhury
02	Dr. Kabir Hussain Choudhury	02	Mehrul Islam Choudhury
03	Abdul Zamil Mohammad Hossain	03	Rumana Sharif
04	Alamzeb Radin Ahmed	04	Arif Ahmed Choudhury
05	Abul Quasem Mohammad Nurul Absar	05	Ayesha Farha Chowdhury
06	Tanjil Chowdhury	06	Nadeem Ahmed Chaudhury
07	Dr. Mohammad Aminul Haque		
08	Mohammad Mozammel Huq		
09	Habibur Rahman		
10	Khurshida Chowdhury		
11	Farida Rashid Ahmed		
12	Nasir A. Choudhury		

### **Independent Directors**

01	Abdul Hafiz Chowdhury
02	Dr. Musleh Uddin Ahmed

In accordance with the Articles of Association of the Company, the Following Sponsor Directors shall retire from the office at the 24th Annual General Meeting and are eligible to offer themselves for re-election:

01	Dr. M. Aminul Haque
02	M. Mozammel Huq
03	A.Z. Mohammad Hossain
04	Farida R. Ahmed

In accordance with the Articles of Association of the Company, the Following Public Directors shall retire from the office at the 24th Annual General Meeting and are eligible to offer themselves for re-election:

01	Mehrul Islam Chowdhury
02	Arif A. Choudhury

Also accordance with Securities and Exchange Commission's directive vide Ref. No. SEC/CMRRCD/2006-158/Admin/02-08 dated 20th February, 2006, Abdul Hafiz Chowdhury, Independent Director, shall retire from the office and is eligible to offer him for re-election to be decided by the Board of the Company.

### **Auditors:**

Conforming to the SEC order no. SEC/CFD-71 /2001 /Admin/02/05, the auditors Habib Sarwar & Co. are to retire as auditors of the company. GDIC had requested its shareholders asking for offers for appointment of auditors for the year 2010. We have received only one offer from our shareholders for appointing M/s. Ahmed Zakir & Co. Chartered Accountants (A member firm of Kingston Amith International UK) as Auditor for the year 2010. The recommendation to be placed in the 24th Annual General Meeting for approval.

### **Acknowledgement:**

We take this opportunity, on behalf of the Board of Directors, to express my heartfelt gratitude to, all of our valued clients, shareholders and well wishers in home and aboard for their wholehearted co-operation and active support in discharging the responsibilities reposed on me and the Board during the year under review.

We would like to express our sincere gratitude to the Ministry of Commerce and the Ministry of Finance, Chief Controller of Insurance, Registrar of Joint Stock Companies and Firms, Securities and Exchange Commission. Government and Non-Government organizations, Sadharan Bima Corporation, Dhaka and Chittagong Stock Exchanges, Bangladesh Insurance Association and all the scheduled banks and Leasing Companies for their sincere support and whole hearted cooperation.

We would also put on record my deep appreciation for the services and loyalty of the executives, officers and employees of the company at all levels without which we could not have achieved this result.

We would like to thank and express gratitude on behalf of the Board of Directors to Mr. Nasir A. Choudhury, Managing Director and CEO for his hard work, commitment and dedication to the welfare of our company. The Board also acknowledges with thanks, the contribution made by the honorable Directors by guiding and giving proper directions from time to time which made GDIC as Hallmark in general insurance industry of Bangladesh.

Last but not the least certainly, we express our sincerest gratitude to all our clients for their loyalty and patronage over the period,

With our very best regards to all our valuable shareholders, we promise to continue the growth with your support.

Thank you all.

On behalf of the Board



**M. Muhibur Rahman**

Chairman



# স্বাধীনতা



## স্বাধীনতা, মানবিক মানবিকতা,

গত আড়াই দশক ধরে আপনাদের অব্যাহত পৃষ্ঠপোষকতা ও সমর্থনের জন্য প্রথমেই সবাইকে আন্তরিক ধন্যবাদ জানাচ্ছি। আপনারা অবগত আছেন যে, গত বছরের জানুয়ারিতে গ্রীন ডেল্টা ইস্যুরেন্স কোম্পানী লিমিটেড উদযাপন করেছে এর ২৪তম প্রতিষ্ঠাবার্ষিকী। ইস্যুরেন্স কোম্পানী হিসেবে, গ্রীন ডেল্টা এর মিশন বা লক্ষ্য হিসেবে বিবেচনা করে 'বাহ্যিক পরিবেশের পরিবর্তন নিরপেক্ষভাবে দীর্ঘমেয়াদের ওপর সঙ্গতিপূর্ণ সুরক্ষা', 'সর্বদা গ্রাহকের স্বার্থ রক্ষা সুরক্ষা' এবং 'ভোক্তার দৃষ্টিকোণ থেকে এর ব্যবসা পরিচালনা এবং উন্নত সেবা প্রদান'।

ডিসেম্বর ৩১, ২০০৯ সমাপ্ত বৎসরের বার্ষিক প্রতিবেদন এবং নিরীক্ষিত আর্থিক প্রতিবেদন আপনাদের সামনে উপস্থাপনের সুযোগ প্রদানের জন্য আমরা, গ্রীন ডেল্টা ইস্যুরেন্স কোম্পানীর পরিচালনা পর্ষদ আমাদের সব শেয়ারহোল্ডারকে আন্তরিক ধন্যবাদ জানাচ্ছি। এই প্রতিবেদনে আমরা ২০০৯ সালের ব্যবসায়িক কার্যক্রম এবং গ্রীন ডেল্টা ইস্যুরেন্স কোম্পানীর অর্জনের পাশাপাশি বৈশ্বিক অর্থনৈতিক পরিস্থিতির চিত্র, এশীয় বীমা বাজারের সাফল্য এবং বাংলাদেশের অর্থনীতিতে এর প্রভাব তুলে ধরব।

০৫xN আমরা একটি দৃঢ় ও লাভজনক প্রবৃদ্ধি কৌশলের পথে যাত্রা শুরু করেছি। এই শিল্পে আমাদের প্রাধান্য বজায় রাখা ও বিস্তৃতির ক্ষেত্রে প্রবৃদ্ধি খুবই গুরুত্বপূর্ণ এবং এই সম্প্রদায়ের মধ্যে অংশগ্রহণের ক্ষেত্রে আমাদের সক্ষমতার অন্যতম সহায়ক। আমাদের ব্যবসায়িক কৌশল হচ্ছে ভৌগলিকভাবে বৈচিত্র্যপূর্ণ ধারা অব্যাহত রাখা এবং আমাদের গ্রাহকদের সঙ্গে বহুপন্য ভিত্তিক (মাল্টি-প্রডাক্ট) সম্পর্ক উন্নয়নের মাধ্যমে গ্রীন ডেল্টা ইস্যুরেন্স কোম্পানীকে পণ্য ভিত্তিক কোম্পানী থেকে গ্রাহক কেন্দ্রিক কোম্পানীতে রূপান্তর করা। আমাদের উদ্দেশ্য হচ্ছে লাভজনকতাকে যেন প্রবৃদ্ধির স্বার্থে ক্ষুণ্ণ করা না হয়।

MnKN জীবনভর সম্পর্ক নির্মাণে আগ্রহী গ্রাহকদের আকৃষ্ট করতে এবং তাদের ধরে রাখতে আমরা প্রতিশ্রুতিবদ্ধ। আমাদের গ্রাহক সম্পদ ব্যবস্থাপনা (সিআরএম) কৌশল এই লক্ষ্য অর্জনের ক্ষেত্রে অত্যন্ত গুরুত্বপূর্ণ এবং আমাদের বর্তমান পরিকল্পনা কাঠামোর মধ্যে আমরা এই সিআরএম কৌশলের চূড়ান্ত রূপদান করব।

Kic#iU tKSkj N আমাদের উদ্দেশ্য খুব সরল : গ্রাহক ও তাদের সম্প্রদায়ের জন্য আর্থিক নিরাপত্তা প্রদান করা। আমরা যাই করি তার লক্ষ্য হচ্ছে গ্রাহকদের আর্থিক নিরাপত্তার প্রয়োজনীয়তা সম্পর্কে চমৎকার ধারণা লাভ এবং বিস্তৃত ও দীর্ঘমেয়াদী সম্পর্ক তৈরি।

অতীতের শক্তিশালী ভিত্তির ওপর দাঁড়িয়ে, একটি গ্রাহক কেন্দ্রীক সংগঠনে পরিণত হতে আমরা আমাদের প্রতিশ্রুতিকে আরো বিস্তৃত করেছি। বহুপণ্য ভিত্তিক গ্রাহক সম্পর্ক তৈরির মাধ্যমে আমরা আমাদের গ্রাহক ভিত্তি আরো শক্তিশালী করছি। গ্রাহকদের সম্পর্কে পরিপূর্ণ ধারণা লাভের মাধ্যমে আমরা উদীয়মান বাজারের স্বদব্যবহার করতে সক্ষম হব।

আমরা দীর্ঘমেয়াদে গ্রাহকদের প্রত্যাশাকেও ছাড়িয়ে গিয়ে আমাদের ক্ষমতা আরও সুসংহত করার ক্ষেত্রে আর্থিক শক্তি অত্যন্ত গুরুত্বপূর্ণ। গ্রাহকদের বর্তমান ও ভবিষ্যৎ প্রয়োজন আরো ভালোভাবে পূরণ করতে নতুন পণ্য ও সেবা খাতে বিনিয়োগের সুযোগ প্রদান করে একটি শক্তিশালী আর্থিক ক্ষমতা। আমাদের কৌশল হচ্ছে আসন্ন বছরগুলোতে প্রতিটি মূল সফল সূচকের লক্ষ্যমাত্রা পূরণের মাধ্যমে আমাদের ব্যবসায়ের প্রতিটি খাতের আর্থিক শক্তিমত্তা সৃষ্টি করা। আর্থিক নৈপুণ্য পরিমাপে আমরা যেসব মূল সফল সূচক ব্যবহার করি সেগুলো হচ্ছে মোট লিখিত প্রিমিয়াম (জিডব্লিউপি) প্রবৃদ্ধি, যৌথ অনুপাত (কম্বাইন্ড রেশিও) এবং রিটার্ন অন ইকুইটি (আরওই)।

অবলিখন উদ্দেশ্য লাভজনক, দূরদর্শী ও বৈচিত্র্যের ভিত্তিতে ব্যবসায়ের উন্নয়নে নির্দেশনা প্রদান করে। আমাদের মূল্য নীতিমালা প্রতিফলিত করে আমাদের আর্থিক সাফল্য লক্ষ্যমাত্রা, দীর্ঘমেয়াদী হার স্থিতিশীলতা এবং অন্যান্য অনেক কিছু যেমন, ফ্রেইম ফ্রিকোয়েন্সি, সিভেরিটি ট্রেন্ড, পণ্য সারির ব্যয় অনুপাত, বিশেষ ঝুঁকি উপাদান, প্রতিযোগিতামূলক পরিবেশ, পণ্য সারির সমর্থনে প্রয়োজনীয় পুঁজি, এবং পুঁজির ওপর বিনিয়োগ আয়। আমরা গ্রাহকদের দাবির অধিকাংশই অভ্যন্তরীণভাবে নির্বাহ করি, এটা এই বিশ্বাসের ওপর ভিত্তি করে যে, দাবি মোকাবেলার ক্ষেত্রে আমাদের ব্যক্তিগত সেবা প্রদানের রীতি এক্ষেত্রে গ্রাহক ও দাবিদারদের উন্নতমানের সেবা প্রদানে এবং দাবি সমন্বয় খরচ নিয়ন্ত্রণে একটি মৌলিক প্রতিযোগিতামূলক সুবিধা। আমরা একটি রক্ষণশীল বিনিয়োগ কৌশলের প্রতি অনুগত যেটা বাজারে উদ্ভূত সুযোগের সঙ্গে আমাদের দীর্ঘমেয়াদী পরিকল্পনার ভারসাম্য বজায় রাখে। এটা অর্জিত হয়েছে বৈচিত্র্যপূর্ণ শেয়ারে বিনিয়োগ এবং সম্পদ শ্রেণীর মধ্যে স্থানান্তরের মাধ্যমে। আমাদের রয়েছে একটি প্রতিষ্ঠিত বিনিয়োগ নীতিমালা ও কৌশল যেটা দূরদর্শিতা, নিয়ন্ত্রণমূলক নির্দেশনা এবং পণ্য সারির দাবি নিষ্পত্তি ধরণের ওপর ভিত্তি করে গড়ে উঠেছে।

আমাদের কোম্পানী মূল্যবোধের মধ্যে রয়েছে আদর্শ পরিচালনা মানদণ্ড হিসেবে সততার সর্বোচ্চ স্তর সমুল্লত রাখা এবং সেই বিশ্বাস যে, দায়িত্বশীল কর্পোরেট নাগরিক হিসেবে আমাদেরকে অবশ্যই অর্থনৈতিক, সামাজিক ও পরিবেশগত অগ্রাধিকারের মধ্যে সামঞ্জস্য বজায় রাখতে হবে।

আমাদের স্টেকহোল্ডারদের উপলব্ধি, বীমা ও বীমা সংশ্লিষ্ট বিষয়ে তাদের বোঝাপড়া বিষয়ে এই অন্তর্দৃষ্টি আমাদেরকে প্রয়োজনীয় উপাদান সরবরাহ করে যেটা আমাদের সব স্টেকহোল্ডারদের সঙ্গে ইতিবাচক এবং পারস্পারিক শ্রদ্ধাশীল সম্পর্ক তৈরি ও কার্যকরভাবে পরিচালনায় সহায়তা করে। আমাদের প্রতিশ্রুতি হচ্ছে ‘একটি টেকসই সমাজের জন্য সহায়ক শক্তি’ হয়ে ওঠা এবং সামাজিকভাবে দায়বদ্ধ একটি সংগঠনে রূপান্তরিত হতে আমরা আমাদের সুস্পষ্ট ও কেন্দ্রীভূত প্রতিশ্রুতি বাস্তবায়নের ব্যাপারে উদ্যোগী।

সামনে এগিয়ে যেতে, ব্যবসায়িক উন্নয়ন ও নিয়ন্ত্রক সংস্থার নীতিমালা মেনে চলার ক্ষেত্রে একটি টেকসই প্ল্যাটফর্ম তৈরির পরিক্রমায় কার্যকর ঝুঁকি ব্যবস্থাপনা একটি গুরুত্বপূর্ণ বিষয়। এই আশঙ্কা খুব বেশি অবাস্তব নয় যে, অনেক বীমা প্রতিষ্ঠান তাদের সিদ্ধান্ত গ্রহণে ও কৌশল বাস্তবায়নে যথাযথভাবে ঝুঁকি ব্যবস্থাপনাকে সমন্বিত করতে ব্যর্থ হয়। জটিল এই ব্যবসায়িক পরিবেশ সংহতিকরণকে ত্বরান্বিত করে থাকে যেহেতু বীমাকারকরা কোম্পানীর বিস্তার ও নতুন রাজস্ব উৎসের পেছনে ছোটেন। বর্তমান পরিস্থিতি বিতরণ ও ভোক্তা সম্পর্ক ব্যবস্থাপনায় আরও বেশি উন্নয়নকে তাড়িত করবে যেহেতু বীমাকারকরা গ্রাহকদের সম্পর্কে পরিপূর্ণ ধারণা লাভে আগ্রহী থাকে এবং আরও সামঞ্জস্যপূর্ণ ও বহুমুখী সেবা উন্মোচন করে থাকে।

২০০৯ ছিল এমনই একটি বছর অধিকাংশ ব্যবসায়িক প্রতিষ্ঠান এ বছরটায় ফিরে তাকাতে তেমন কিছু মনে করবে না। যদিও বছরটা ছিল দু’ভাগে বিভক্ত— বছরের দ্বিতীয় ভাগটি প্রথম ভাগের তুলনায় কম খারাপ ছিল— এ বছরটি স্মৃতিতে থাকবে একটি কঠিন ও সম্ভ্রান্ত বছর হিসেবে। উপরের অবস্থা থেকে বাংলাদেশও ব্যতিক্রম ছিল না। ২০০৯ আমাদের সবার জন্য ছিল একটি চ্যালেঞ্জিং বছর। কেউ ভাবেনি যে, স্টক বাজার ও বিশ্ব অর্থনীতি ২০০৮ সালেও পতনের দিকে যাবে, যে পতনের শুরু হয়েছিল ২০০৭ সালের শেষদিক থেকে। ফলশ্রুতিতে, বীমাকারকরা পুঁজি

প্রতিবন্ধকতা, নিত্যপরিবর্তনশীল সম্পদ মূল্য, পণ্য মূল্যে অপ্রত্যাশিত উঠানামা এবং অর্থনীতির ধীরগতির মুখে চলনসই লাভ করতে রীতিমতো হিমশিম খেয়েছিল।

## গণিতের দ্বিতীয়ার্ধের গোটা সময়টা আর্থিক খাত পার করেছে মন্দা সময়ের উদ্ভূত ঘটনাবলীর মধ্য দিয়ে। বিশেষ-

করা সম্ভাব্য আর্থিক প্রতিষ্ঠানগুলোর ব্যাপারে অনুমান করেছিলেন যেগুলো চাপের মুখে ধূলোয় লুটিয়ে পড়বে। ব্যাংকিং প্রতিষ্ঠানগুলোকে ভাবা হত শক্তিশালী প্রতিষ্ঠান হিসেবে, যাদের রয়েছে বিশেষায়িত জ্ঞান এবং অর্থ সংশ্লিষ্ট বিষয়ের ওপর নিয়ন্ত্রণ, শুধু নিজেদের অর্থের ওপর নয়, বিনিয়োগকারীদের অর্থের ওপরও। জনপ্রিয় এই ধারণার বিপরীতে সাম্প্রতিক এই পতন ব্যাংকগুলোর অরক্ষিত অবস্থা সম্পর্কে আর কোনো সন্দেহ রাখেনি। তারা ফেলে গিয়েছিল বিনিয়োগকারীদের এবং শেষাবধি সরকারকে। অধিগ্রহণ এবং বেলআউট বিশ্বব্যাপী শিল্প ও অর্থনীতির চেহারা পাল্টে দিয়েছে।

## ২০০৭ সালের প্রথমদিকে মন্দার ব্যাপারটি স্পষ্ট হয়ে ওঠে। সাব-প্রাইম মর্টগেজের সঙ্গে জড়িত ঝুঁকি এক্ষেত্রে

গুরুত্বপূর্ণ ভূমিকা রাখে। গৃহঋণ খাতে অন্যান্য প্রতিযোগিতা, লাভের আকাঙ্ক্ষা থেকেই সব সিদ্ধান্ত পরিচালিত হচ্ছিল, ঝুঁকির ব্যাপারটি এক প্রকার এড়িয়ে যাওয়া হয়েছিল। গৃহায়ন খাতের পতন ঘটে, যেটা মর্টগেজ বাজারকে পতনের দিকে ঠেলে নিয়ে যায়। ব্যাংক ও অন্যান্য আর্থিক প্রতিষ্ঠান খেলাপিদের মাধ্যমে আক্রান্ত হয়। আর্থিক খাত ভেঙ্গে পড়ার পর সম্পদ ও সঞ্চয় হাওয়া হয়ে যায়। এ পরিস্থিতিতে কোম্পানীগুলোর হাতে করার তেমন কিছুই ছিল না এবং কর্পোরেট বিশ্বে চাকরিচ্যুতির ব্যাপারটি হরহামেশাই দেখা যেতে থাকে। যুক্তরাষ্ট্রের শ্রম অধিদপ্তরের হিসাব মতে, মন্দা শুরু হওয়ার পর থেকে ২০০৯-এর জুন পর্যন্ত ৬৫ লাখ মানুষ চাকরি হারিয়েছিল। বেকারত্বের হার ছিল ৯.৫ শতাংশ। ইউরোপও খুব বেশি পিছিয়ে ছিল না, সেখানকার বেকারত্বের হার গিয়ে দাঁড়ায় ৯.২ শতাংশে।

মন্দার বিষাক্ত ছল যখন নিয়মিতভাবেই দহন করে চলছিল, তখনই সরকার এসব ব্যাংকগুলোকে বাঁচানোর জন্য ছুটে আসে, বিভিন্ন পদক্ষেপ ও বেল আউটের ঘোষণা দেয়। এ পদক্ষেপ নিয়েও বিতর্ক, বিরোধ চলছিল, কিন্তু বিলিয়ন বিলিয়ন ডলার এখানে বিনিয়োগ করা হয়েছিল। টিকে থাকার মত অর্থ সরবরাহ করার পাশাপাশি আর্থিক খাতকে স্বাভাবিক অবস্থায় ফিরিয়ে আনার নানা পদক্ষেপও নেয়া হয়। নীতিমালা ও আইন পর্যালোচনার পর উন্মোচিত হয় যে, এ শিল্প পরিচালনার জন্য কড়া নিয়ন্ত্রণ ব্যবস্থা ও নীতিমালা খুবই জরুরি। কোনো সন্দেহ নেই যে, চলমান পরিস্থিতি ও এর শাখা প্রশাখার অতি সরলীকরণ করা হয়েছিল, কিন্তু এটাই সেই জায়গা যেখানে যাবতীয় তাত্ত্বিক পরিবর্তন ঘটানো প্রয়োজন।

## আর্থিক খাতের পর্যালোচনা অবশ্যম্ভাবী ছিল। কোম্পানীগুলো যেভাবে তাদের ব্যবসা পরিচালনা করছিল সে বিষয়ে

যুক্তরাষ্ট্রের সরকার সমালোচনামুখর হয়ে ওঠে। তবে, শুধুমাত্র প্রতিযোগিতা ও ঝুঁকির বাইরে আরো কিছু বিষয় ছিল। নিয়ন্ত্রণমূলক ব্যবস্থা ছিল অকার্যকর, অন্তর্মুখী এবং বাজারের পরিবর্তনশীল চাহিদা ও যোগান কাঠামোর সঙ্গে তাল রাখতে পারেনি। শেষ কয়েক মাসে দেখা গেছে যে, শিল্প প্রতিষ্ঠানগুলোর যাত্রাপথ সামনের দিকে চলছে— এ সংকটের প্রত্যক্ষ ফলাফলের মধ্যে রয়েছে সরকারের ক্রমবর্ধিত ভূমিকা, ভোক্তা ব্যয়হ্রাস এবং ব্যাংকিং প্রতিষ্ঠানগুলোর মৌলিক নীতি ও কার্যবিধিতে পরিবর্তন। মন্দার প্রভাব, সংশোধনী পদক্ষেপ এবং সেগুলোর প্রতিধ্বংস কেবল ব্যাংকগুলোতে কার্যক্ষমতাগত রূপান্তরই নিয়ে আসবে না, একইসঙ্গে ভোক্তার আচরণ ও জাতীয় অর্থনীতিকেও পাল্টে দেবে।

## বিশ্ব অর্থনীতির খুঁড়িয়ে চলা এবং মন্দা পরবর্তী দিনগুলোর মধ্য দিয়ে যে অভিন্ন চিন্তা আবির্ভূত হয়েছে তা হচ্ছে,

নিয়ন্ত্রণ বাধ্যতামূলক এবং সেটা বলবৎ থাকবে। নিয়ন্ত্রণমূলক উদ্যোগ ও কর্তৃত্ব প্রতিরোধের যাবতীয় সম্ভাবনা দূরে সরিয়ে দিয়েছে বেল আউট প্যাকেজ। সংযত হওয়ার মত বিষয়গুলো হচ্ছে সুদের হার, ব্যবসায়ের সম্ভাব্য ক্ষেত্র,

ব্যবসায়িক মডেল, আবশ্যিক ন্যূনতম পুঁজি, ঝুঁকি ব্যবস্থাপনা, ঋণগ্রহীতার প্রোফাইল ইত্যাদি।

বেল আউটের সঙ্গে শুরু হওয়া সরকারি অংশগ্রহণ কমপ্ল্যায়স-এর ওপর জোর প্রদান অব্যাহত রাখবে। উদাহরণ হিসেবে, ওবামার আর্থিক সংস্কার পরিকল্পনা ফেডারেল রিজার্ভের দায়-দায়িত্বের আওতা আরো বৃদ্ধি করেছে এবং বড় ও মাঝারি গোছের ব্যবসায়িক প্রতিষ্ঠানের জন্য সেখানে রয়েছে নানান নির্দেশনা। ন্যাশনাল ব্যাংক সুপারভাইজর নামের নতুন একটি ব্যাংক এজেন্সি ব্যাংকগুলোতে তদারকির জন্য প্রতিষ্ঠিত হয়েছে, এর মধ্যে ফেডারেল শাখাসমূহ এবং বিদেশি ব্যাংকগুলোর এজেন্সি। প্রয়োজনীয় পুঁজি বাধ্যবাধকতা ও ঋণ প্রদানের বিষয়টি পরীক্ষা-নিরীক্ষার মধ্যে রয়েছে।

এই মন্দা পরিস্থিতি বৈশ্বিক বাজারকে যে শিক্ষাগুলো দিয়েছে তার মধ্যে রয়েছে কিভাবে কিছু কিছু দেশের নিয়ন্ত্রিত আর্থিক খাত মন্দা পরিস্থিতির মধ্যে টিকে ছিল। কানাডা ও অস্ট্রেলিয়া মুক্ত অর্থনীতির দেশ, তবুও নির্দিষ্ট কিছু নির্দেশনা বাইরের কোনো সহায়তা ছাড়াই ব্যাংক এবং অর্থনীতিকে এ সংকট মোকাবেলায় সাহায্য করেছিল। অদক্ষ ব্যাংকগুলো জাতীয়করণের কোনো উদ্যোগ ছিল না বলেই নীতি হস্তক্ষেপ এড়ানোর কোনো উপায় ছিল না।

## উৎস: IMF : fivM e"tq nwm

দীর্ঘমেয়াদী এসব উদ্যোগের বাইরে, ভোক্তা ব্যয় কাঠামোতে পরিবর্তন ব্যাংকগুলোর ওপর তাৎক্ষণিক প্রভাব রাখবে। এই প্রভাব হবে বহুমুখী, যেহেতু এটা সরাসরি প্রভাব ফেলবে ব্যাংকের আয়, ব্যবসায়িক সুযোগ ও প্রবৃদ্ধি কৌশলের ওপর। স্বতন্ত্র ব্যক্তি ও কর্পোরেট- উভয় শ্রেণীর ভোক্তার ব্যয় কমে যাবে।

চক্রাকার প্রভাব পড়বে খুচরো ভোক্তার ক্রেডিট কার্ড ব্যবহারের ওপর, বিশেষ করে বিলাস দ্রব্য ভোগের ক্ষেত্রে। ব্যাংকগুলোর আয়ের একটি অংশ আসে খুচরো ব্যবসায়ির কাছ থেকে 'ইন্টারচার্জ' এবং কার্ডধারীর কাছ থেকে 'রোল ওভার' চার্জ ধার্যের মাধ্যমে। পূর্বের খেলাপি অর্থ ফেরত পাওয়া একদিকে যেমন একটি বিষয়, তেমনি ব্যবহারকারীর সংখ্যা কমে যাওয়ার ফলে ব্যাংকগুলো তাদের স্কিম পরিবর্তনে বাধ্য হবে। ভোক্তারা নগদ অর্থ ধরে রাখতে পছন্দ করে এবং নিরাপদ অ্যাকাউন্টে তা জমা রাখে। এটা ব্যাংকগুলোর সুযোগসুবিধা আরো হ্রাস করবে। ব্যাংকগুলোর আয়ের আরেকটি উৎস হচ্ছে ঋণ প্রদান, যেটা দ্রুত ফুরিয়ে যাচ্ছে। চাকরিচ্যুতি এবং অবমূল্যায়িত বিনিয়োগ ভোক্তাদের দারুণভাবে আঘাত করেছে। প্রবণতা হবে যে, তারা তাদের দায় আর বাড়তে চাইবেন না। বিবেচনামূলক সুদ হার হবে উচ্চ, যেখানে ঋণগ্রহীতার প্রোফাইলের ওপর বেশি জোর দেয়া হবে, অন্যদিকে ঋণগ্রহীতারা তাদের সিদ্ধান্ত মূলতবি রাখবেন।

## উৎস: AezIY : e!Kqv Ges cplbgP

এ ব্যাপারে পুরোপুরি মতৈক্য রয়েছে যে, স্বাভাবিক অবস্থায় ফিরে আসার রাস্তা অনেক দীর্ঘ। যদিও কিছু কিছু দেশে ইতিবাচক প্রবৃদ্ধির কিছু খবর আছে, ব্যাংকগুলো তাদের আর্থিক সহায়তার কিছু অংশ ফেরত দিয়েছে, বাজার উর্ধ্বক্ষমুখী হচ্ছে, তবুও এগুলো অল্প কয়েকটি ক্ষেত্রের ঘটনা। দীর্ঘ সময় ধরে নিয়মিতভাবে বড় বড় অর্জনই কেবল এ পরিস্থিতিকে পুষিয়ে দিতে পারে, তবে এটা বলার চেয়ে করে দেখানো অনেক কঠিন।

## cY" tcvU!dwj I

উৎসের দিকে ফিরে গেলে, আর্থিক খাত, যেখানে উপরে বর্ণিত অধিকাংশ যুক্তি এক ধরনের প্রভাব সৃষ্টি করবে, এর কাঠামোতে জোরালো পুনর্বিদ্যায়ন প্রত্যক্ষ করবে। এই পরিস্থিতিতে এসব প্রতিষ্ঠানগুলোকে, যেখানে সরকারি অংশগ্রহণ বেড়ে গিয়েছে এবং ভোক্তারাও সতর্ক, তাদের পণ্য পোর্টফোলিও পুনর্গঠিত করতে হবে। এই পোর্টফোলিওকে লভ্যাংশ যুক্তিসঙ্গত করতে হবে, ঝুঁকি হ্রাস এবং অসাধু চর্চা নিরুৎসাহিত করার প্রয়োজন হবে।

## SjK AbxnV

প্রায় সব ব্যাংক ও কোম্পানীগুলো একদিকে যেমন তাদের ঝুঁকি ও সংশ্লিষ্ট দিকগুলো পুনর্মূল্যায়িত করছে, অন্যদিকে টিকে থাকার ক্ষমতা ও আর্থিক সম্পর্ক পরীক্ষা-নিরীক্ষার মধ্যে রয়েছে। স্ক্যানারের তলায় রয়েছে বিনিয়োগ ও ঋণ প্রস্তাব। আন্তঃব্যাংক বিনিয়োগও বেশ সতর্ক। স্বতন্ত্র বিনিয়োগকারীরা নিরাপদ বিনিয়োগ সুযোগের অপেক্ষায়

রয়েছেন, এমনকি যদি সেখান থেকে কম লভ্যাংশও আসে।

## axi Muzi cex

ঋণ সংকুচিত হয়েছে এবং সুদের হার হয়েছে বেশি। তারল্যের বিষয়টি উত্থাপিত হচ্ছে এবং এসব চ্যালেঞ্জ মোকাবেলার জন্য প্রয়োজনীয় তহবিলেরও সংস্থান হচ্ছে না। কোম্পানীগুলো তাদের প্রসার পরিকল্পনা বাতিল করছে এবং তাদের ব্যবসা পরিচালনার পুঁজি (ওয়্যারিং ক্যাপিটাল) বাধ্যবাধকতা মূলতবি রয়েছে। চাকরিচ্যুতির ঘটনা ঘটছে এবং প্রায় সব ধরনের শিল্প প্রতিষ্ঠান ধারণা করছে আসন্ন ত্রৈমাসে (কোয়ার্টার) প্রবৃদ্ধির হার ধীরগতির হবে। লভ্যাংশও আক্রান্ত হবে, যেহেতু সব খাতই টিকে থাকার সংগ্রামে ব্যস্ত।

## gwkB Wj vfi i msh` `ef Ae`v

যুক্তরাষ্ট্রেই এ মন্দায় সবচেয়ে বেশি আক্রান্ত হয়েছে এবং এই প্রতি নিয়ত পরিবর্তনশীলতা মার্কিন ডলারের শক্ত অবস্থান নাজুক অবস্থায় নিয়ে গেছে। এমনকি সংকটের সময়, বেশ কতকগুলো কোম্পানী এবং দেশ মার্কিন ডলারের ওপর তাদের নির্ভরশীলতা কমানোর উদ্যোগ নিয়েছিল। বিনিয়োগ, ব্যবসা পরিচালনার জন্য ভিন্ন মুদ্রা ব্যবহার শুরু করেছিল তারা এবং ভবিষৎ লেনদেনের জন্য মুদ্রা নির্ভরশীলতা বৈচিত্র্যময় করার পরিকল্পনা করেছিল।

## `efivB AbMh tctqtQ

চাকরিচ্যুতি যদিও বেদনাদায়ক, তবুও সেটা চর্বি কাটতে সহায়তা করেছিল। যুক্তরাষ্ট্রেই এটা বেশি ঘটেছে এবং বিশেষজ্ঞদের মত হচ্ছে দুর্বল অর্থনীতি সঠিক পথে অন্যদের চেয়ে সহজেই চলে আসতে সক্ষম হবে।

আর্থিক খাত বিষয়ে সরকার যদিও এক ধরনের সিদ্ধান্ত নিয়েছিল, তবে এক্ষেত্রে ব্যাংক ও আর্থিক প্রতিষ্ঠানগুলোর স্ব-নিয়মানুবর্তিতা আরও বেশি কার্যকর হত। টিকে থাকার জন্য ঝুঁকি ব্যবস্থাপনা খুবই গুরুত্বপূর্ণ। এসব প্রতিষ্ঠানগুলোকে নির্ধারণ করতে হবে কোন ধরনের ব্যবসায় তারা জড়িত হতে আগ্রহী এবং অন্যান্য প্রতিযোগী প্রতিষ্ঠান ও নতুন ব্যবসায়ের মাধ্যমে চাপের মধ্যে না পড়ে সেগুলো অব্যাহত রাখা প্রয়োজন। নতুন ধরনের ব্যবসায়িক কার্যক্রমে জড়িত হওয়ার পেছনে অবশ্যই যুক্তি থাকবে এবং পূর্ব আবশ্যিকতার অধীন হবে। ঋণগ্রহীতা সংশ্লিষ্ট ঝুঁকি উপাদান বিবেচনা করে সুদের হার নির্ধারণ করতে হবে, যেটা কখনই নিয়ন্ত্রণের বাইরে যাবে না। পাশাপাশি ঋণগ্রহীতার প্রোফাইল পরীক্ষা করা হবে এবং ঝুঁকি অবশ্যই আবৃত করতে হবে। লভ্যাংশ অর্জনের বিষয়টি এখন চাপের মুখে রয়েছে, এটা অন্য যে কোনো সময়ের তুলনায় এখন সবচেয়ে সংকটপূর্ণ। শিল্প প্রতিষ্ঠানগুলোর স্ব-নিয়ন্ত্রণ এবং স্ব-নিয়মানুবর্তিতা ধীরগতির প্রবৃদ্ধি থেকে স্বাভাবিক অবস্থায় ফিরে আসতে উৎসাহিত করবে।

## Gwkq BYjt i Y

এশিয়া-প্যাসিফিক (এপিএসি) বীমা বাজার বিশ্বের সবচেয়ে দ্রুত বর্ধনশীল বাজার। এই প্রবৃদ্ধির পেছনে মূলত ভূমিকা রাখছে মানুষের ক্রমবর্ধমান আয় এবং শিল্প নীতিমালা উদারীকরণের ফলে অনেক আন্তর্জাতিক প্রতিষ্ঠানের এ বাজারে প্রবেশ। এশিয়ার অনেক আর্থিক প্রতিষ্ঠান তাদের অভ্যন্তরীণ অর্থনীতির সামগ্রিক প্রবৃদ্ধি হারকে ছাড়িয়ে গেছে এবং বৈশ্বিকভাবে বিস্তৃত হওয়ার চেষ্টা করছে বা নতুন বাজারে তাদের শেয়ার বিনিয়োগ করছে। সেবা শিল্পে চরম প্রতিযোগিতার সম্মুখীন হয়ে তথ্যপ্রযুক্তি একাই কেবল বীমা কোম্পানীগুলোর জন্য প্রতিযোগিতামূলক সুবিধা সর্বোচ্চকরণের ক্ষেত্রে যথেষ্ট বলে বিবেচিত হচ্ছে না। প্রযুক্তিগত ও সামাজিক উন্নয়নের সঙ্গে সঙ্গে অপ্রথাগত বীমা বিতরণ চ্যানেল আবির্ভূত হয়েছে, এ শিল্পের অংশগ্রহণকারীদের জন্য উপযুক্ত বাজার সুবিধা প্রদান করছে। সুইজ আরই নামের একটি প্রতিষ্ঠানের এক সমীক্ষায় দেখা গেছে, এশিয়া প্যাসিফিক অঞ্চলের ১৩টি দেশের মাথাপিছু অ-জীবন বীমা প্রিমিয়াম ২০০৭ সালে গড়ে ১৪.১ শতাংশ বেড়েছে। একই বছরে বিশ্বব্যাপী এই হার বেড়েছে ৭.৭ শতাংশ।

বিশেষ করে, জাপান ও দক্ষিণ কোরিয়ার পর চীন এশিয়ার তৃতীয় বৃহত্তম বীমা বাজার। আশা করা হচ্ছে এক দশকের মধ্যে বিশ্বের সবচেয়ে বড় বাজার হিসেবে আবির্ভূত হবে দেশটি। অন্যান্য প্রধান আঞ্চলিক বাজারগুলোর মধ্যে রয়েছে ভারত, থাইল্যান্ড, মালয়েশিয়া, ইন্দোনেশিয়া এবং সিঙ্গাপুর।

পরবর্তনশীল সামাজিক-অর্থনৈতিক গতিময়তার কারণে বৈশ্বিক বীমাকারকদের জন্য এশিয়া হয়ে উঠছে গুরুত্বপূর্ণ প্রবৃদ্ধি চালিকাশক্তি। এইচএসবিসি'র সর্বশেষ গবেষণা প্রতিবেদনে দেখা গেছে, দীর্ঘমেয়াদে বিজয়ী হওয়ার জন্য, এশিয়ার জীবন বীমা কোম্পানীগুলোকে তাদের আয়ের প্রবাহ বৈচিত্র্যময় করা প্রয়োজন, যেমন আয়ের ন্যূনতম ২৫ শতাংশ বিদেশে বিনিয়োগ করা, অন্যদিকে অভ্যন্তরীণ বাজারে প্রভাব বজায় রাখা।

## evsj v`tki A\_0wZ

২০২০ সালের মধ্যে বাংলাদেশ মধ্য আয়ের দেশে পরিণত হওয়ার লক্ষ্যমাত্রা নির্ধারণ করেছে। ২০০৮ সালে বিশ্বের ৪৮তম বড় অর্থনীতির দেশ হিসেবে তালিকাভুক্ত হয় দেশটি, যেখানে জিডিপি ছিল ২২২.৮৮৯ বিলিয়ন মার্কিন ডলার। ২০০৯ অর্থবছরে, দেশটির মাথাপিছু আয় পূর্বতন বছর থেকে ৬২ মার্কিন ডলার বেড়ে ৬১২ মার্কিন ডলারে উন্নীত হয়েছে। বাংলাদেশ একটি তৃতীয় বিশ্বের দেশ এবং বৈশ্বিক অর্থনীতির মাধ্যমে প্রভাবিত হয়ে থাকে কিন্তু বিশ্বব্যাপী চলমান প্রযুক্তিগত উন্নয়নের সঙ্গে তাল মিলিয়ে চলতে এখনও অক্ষম।

১৯৯৬ সাল থেকেই এদেশের অর্থনীতি ৫-৬ শতাংশ হারে বেড়ে চলেছে। জিডিপির অর্ধেকেরও বেশি অংশ আসে সেবা খাতের মাধ্যমে, জনসংখ্যার প্রায় দুই-তৃতীয়াংশ কৃষিখাতে যুক্ত আর ধান হচ্ছে একমাত্র-সবচেয়ে-গুরুত্বপূর্ণ পণ্য। ২০০৮-০৯ সালের বৈশ্বিক আর্থিক সংকট ও মন্দার সময়ে বাংলাদেশের প্রবৃদ্ধি স্বাভাবিক অবস্থায় ছিল। ২০০৯ অর্থবছরে পোশাক রফতানির পরিমাণ ছিল ১২.৩ বিলিয়ন মার্কিন ডলার, অন্যদিকে রেমিটেন্স ছিল ৯.৭ বিলিয়ন মার্কিন ডলার, জিডিপির হিসেবে প্রায় ২৫ শতাংশ।

## evsj v`tki exgv LvZ

বৈশ্বিক অর্থনীতির সামগ্রিক সাফল্য বিবেচনায় নিয়ে বাংলাদেশ অর্থনৈতিক প্রবৃদ্ধির ক্ষেত্রে সন্তোষজনক মান বজায় রাখতে সক্ষম হয়। বৈশ্বিক অর্থনীতির অংশ হিসেবে, বাংলাদেশের বীমা বাজার প্রান্তিক পর্যায়ে প্রবৃদ্ধি ও নতুন বাজারে প্রবেশের ক্ষেত্রে টেকসই প্রবৃদ্ধি বজায় রাখতে সমর্থ হয়। বীমা নিয়ন্ত্রণ এবং আইনি ব্যবস্থা উন্নয়ন প্রক্রিয়া শক্তিশালী করার ওপরই গুরুত্ব দেয়া হয়েছিল। বীমা সমিতির দীর্ঘদিনের পরোচনার পর বীমা বিষয়টি অবশেষে বাণিজ্য মন্ত্রণালয় থেকে অর্থ মন্ত্রণালয়ে স্থানান্তরিত হয়েছে। এই আইনের কারণে, আশা করা হচ্ছে যে বীমা শিল্প কর, ভ্যাট, ব্যাংকের সঙ্গে বীমা কোম্পানীর তালিকাভুক্তি এবং অন্যান্য সংশ্লিষ্ট বিষয় সমাধানের গৌরবময় পথে হাঁটা শুরু করবে।

সাময়িক প্রতিবেদন অনুযায়ী, ২০০৯ সালে ২০টি বেসরকারি অ-জীবন বীমা কোম্পানী (৪৩টি বেসরকারি অ-জীবন বীমা কোম্পানীর মধ্যে) ৬৪২৭.৩২ মিলিয়ন টাকা আয় করেছে।

২০০৮ সালে, বীমা শিল্প ১২.৫৮৩ মিলিয়ন টাকার রেকর্ড পরিমাণ মোট প্রিমিয়াম আয় করেছিল, এর মধ্যে সাধারণ বীমাও অন্তর্ভুক্ত। ২০০৭ সালের মোট প্রিমিয়ামের চেয়ে এটা ছিল ১৮.১২ শতাংশ বেশি। জীবন ও অ-জীবন বীমা বাজার মিলিয়ে বাংলাদেশের অবস্থান বিশ্বে ৮৫তম এবং বিশ্ব বাজার শেয়ারের পরিমাণ ০.০১ শতাংশ। বীমার ওপর মাথাপিছু ব্যয় মাত্র ২.৬ মার্কিন ডলার। বীমা বিস্তৃতি (জিডিপির ৫ হিসেবে প্রিমিয়াম) ছিল বেশ কম, মাত্র ০.৬ শতাংশ (জীবন বীমা ০.৪ শতাংশ ও সাধারণ বীমা ০.২ শতাংশ)। এটাই সেই বছর যে বছরে পরিস্থিতি ভালো হবে বলে আশা করা হয়েছিল। তারপরও বাজার দুই অংকের প্রবৃদ্ধি অর্জন করে চলেছে, এর কারণ সাধারণ বীমা প্রিমিয়াম আয় ২০০৭ সালে ১৭.৭০ শতাংশ বৃদ্ধি পেয়েছে, যার আর্থিক মূল্য ৯.৩৮ বিলিয়ন টাকা। ২০০৬ সালের মোট প্রিমিয়াম আয় (জিপিআই) ৭৯৭৫.৭০ মিলিয়ন টাকা থেকে বেড়ে ২০০৭ সালে ৯৪১৭.৩২ মিলিয়ন টাকায় দাঁড়ায়। বৃদ্ধির হার ছিল ১৮.০৮ শতাংশ। ২০০৮ সালের জিপিআই এখনও প্রকাশিত হয়নি।

দূর্ভাগ্যজনকভাবে বাংলাদেশে সাধারণ বীমা বাজারের চলতি অবস্থা মোটেই সন্তোষজনক নয়। বর্তমানে অনেকগুলো প্রতিষ্ঠানের কার্যক্রম নিশ্চিতভাবেই বাজারের কার্যক্রমের সঙ্গে সামঞ্জস্যপূর্ণ নয়, যার ফলে হাড্ডাহাড়ি প্রতিযোগিতা ও বেশকিছু অস্বাস্থ্যকর চর্চার জন্ম দিয়েছে যা পুরো শিল্পের জন্যই ক্ষতিকর। অবাঞ্ছিত চর্চা থেকে এই শিল্পকে মুক্ত করতে এবং এর গৌরব ফিরিয়ে আনতে প্রয়োজন নিয়ন্ত্রণমূলক সংস্কার এবং সংশ্লিষ্ট সকল পক্ষের স্বতঃস্ফূর্ত আনুগত্য। তবে আশার কথা হচ্ছে রাজনৈতিক অস্থিরতা, প্রাকৃতিক দুর্যোগ, অর্থনীতির ধীরগতি এবং বড় ধরনের বিনিয়োগের অভাব সত্ত্বেও ২০০৭ সালের ইন্স্যুরেন্স প্রিমিয়ামে সন্তোষজনক প্রবৃদ্ধি ছিল।

বেসরকারি খাতে সাধারণ বীমা ব্যবসার প্রবৃদ্ধির পেছনে মূলত কাজ করেছে নতুন নতুন বাজার অন্বেষণে বেসরকারি বীমা উদ্যোক্তাদের প্রচেষ্টা ও উদ্যোগ। পাশাপাশি, প্রকল্প মূল্য এবং আন্তর্জাতিক বাজারে নিত্য প্রয়োজনীয় দ্রব্যের মূল্য বৃদ্ধিও কিছুমাত্রায় কারণ হিসেবে কাজ করেছে।

## Mib tWèvi mdj "

সাধারণ ব্যবসার পাশাপাশি গ্রীন ডেল্টা কোম্পানীর অবলিখন ব্যবসার মধ্যে রয়েছে অগ্নি বীমা, নৌ বীমা, মোটর বীমা ও বিবিধ ব্যবসা।

আমরা আনন্দের সঙ্গে জানাচ্ছি যে, ২০০৯ সালে গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানী লিমিটেড প্রিমিয়াম আয়ের প্রবৃদ্ধির ক্ষেত্রে আরেকটি সফল বছর পার করেছে। মোট প্রিমিয়াম আয় গত বছরের তুলনায় বেড়েছে ২০০.৮৮ মিলিয়ন টাকা, প্রবৃদ্ধি হয়েছে ১৪.৩৪ শতাংশ।

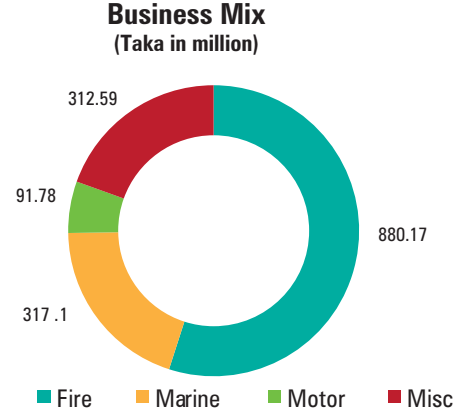
২০০৯ সালে শুধুমাত্র অগ্নি বীমা খাতে মোট প্রিমিয়াম আয় ১৪.৭৯ শতাংশ বেড়ে ৭৬৬.৭৮ মিলিয়ন টাকা থেকে দাঁড়ায় ৮৮০.১৭ মিলিয়ন টাকায়। ৫৩৬.৭৪ মিলিয়ন টাকার পুনঃবীমা তুলে আনার পর অগ্নিবীমা ব্যবসার নীট প্রিমিয়াম আয় দাঁড়িয়েছে ৩৪৩.৪৩ মিলিয়ন টাকা, যা ২০০৮ সালের তুলনায় ২৮.৩২ শতাংশ বেশি।

২০০৯ সালে নৌ বীমা ব্যবসার মোট প্রিমিয়াম আয় ২০০৮ সালের ৩১৪.৩০ মিলিয়ন টাকা থেকে ০.৮৯ শতাংশ বৃদ্ধি পেয়ে দাঁড়িয়েছে ৩১৭.১০ মিলিয়ন টাকা। ৭৭.৫৭ মিলিয়ন টাকার পুনঃবীমা তুলে আনার পর এ খাতে নীট প্রিমিয়াম আয় দাঁড়িয়েছে ২৩৯.৫৩ মিলিয়ন টাকা, যা ২০০৮ সালের তুলনায় (৫.৪৫) শতাংশ কম।

মোটর বীমা খাতে মোট প্রিমিয়াম আয় ২০০৯ সালে ২১.৩৮ শতাংশ বৃদ্ধি পেয়ে দাঁড়িয়েছে ৯১.৭৭ মিলিয়ন টাকা। ২০০৮ সালে এ খাতে আয় ছিল ৭৫.৬১ মিলিয়ন টাকা। ৪.১১ মিলিয়ন টাকার পুনঃবীমা তুলে আনার পর এ খাতে নীট প্রিমিয়ামের পরিমাণ দাঁড়িয়েছে ৮৭.৬৭ মিলিয়ন টাকা।

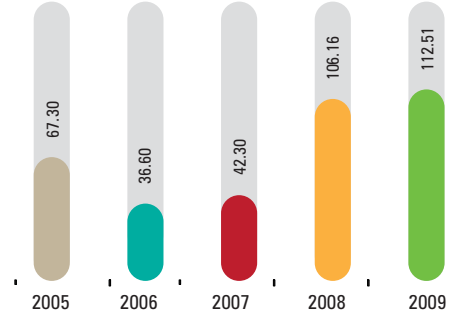
২০০৯ সালে বিবিধ বীমা ব্যবসা থেকে মোট প্রিমিয়াম আয় ২০০৮ সালের ২৪৪.০৩ মিলিয়ন টাকা থেকে ২৮.০৯ শতাংশ বৃদ্ধি পেয়ে দাঁড়িয়েছে ৩১২.৫৮ মিলিয়ন টাকা এবং ২৫৬.৫৩ মিলিয়ন টাকার পুনঃবীমা তুলে আনার পর এ খাতে নীট প্রিমিয়াম আয় দাঁড়িয়েছে ৫৬.০৫, যা বিগত বছরের তুলনায় ৬৬.৩২ শতাংশ বেশি।

মোট প্রিমিয়াম আয়ের মধ্যে, যদি ব্যবসায়ের প্রতিটি শ্রেণীর নির্দিষ্ট অবদানের প্রসঙ্গ ওঠে, তাহলে দেখা যাবে যে, সবচেয়ে বড় অবদান রেখেছে অগ্নি বীমা এবং তারপর রয়েছে নৌ, বিবিধ এবং মোটর বীমা।



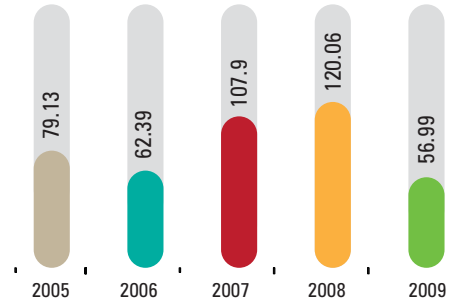
## Underwriting Profit

(Taka in million)



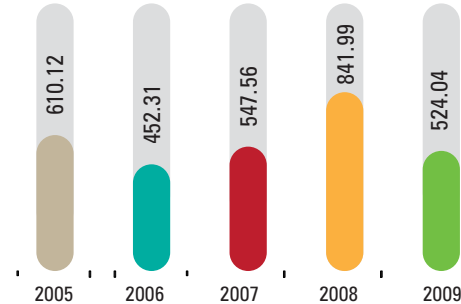
## Earning Per Share (EPS)

in Taka :



## Book Value Per Share

(In Taka) :



গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানী লিমিটেড একটি কর্পোরেট আদর্শের আদলে ব্যবসা পরিচালনা করতে আগ্রহী এবং সম্ভাব্য সর্বোচ্চ ঝুঁকি ব্যবস্থাপনার চরিত্র নিয়ে একটি নীতিনির্ধারণী ভিত্তি নিশ্চিত করতে সদা সচেষ্ট। গ্রাহক ভিত্তি খুবই নৈর্বাচনিক এবং গ্রাহকদের সঙ্গে অংশীদারিত্ব প্রতিষ্ঠায় গ্রীন ডেল্টা অত্যন্ত খুঁতখুঁতে। গ্রীন ডেল্টা যেসব ব্যবসা হাতে নেয় তার সবগুলোই কোম্পানীর কঠোর নির্দেশনা অনুসরণ করে এবং এসব ব্যবসা নবায়নের সময় প্রতিবছর সেগুলোর পুনঃমূল্যায়ন হয়। গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানীর ঘাড়ে নেট দাবির পরিমাণ ২০০৯ সালে ছিল ১৩৪.২৪ মিলিয়ন টাকা, যেটা ২০০৮ ও ২০০৭ সালে যথাক্রমে ছিল ১১৭.২৩ মিলিয়ন টাকা ও ১১৭.০৪ মিলিয়ন টাকা। ২০০৮ সালের তুলনায় গত বছর এটা ছিল ১৪.৫১ শতাংশ বেশি।

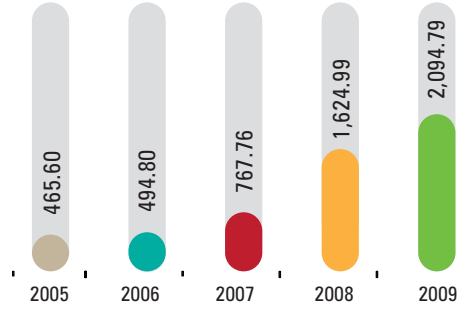
গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানীর সব শ্রেণীর নেট প্রিমিয়াম এ শিল্পের প্রবৃদ্ধির হারের তুলনায় অনেক বেশি এবং ২০০৯ সালে এর পরিমাণ ছিল ৭২৬.৬৯ মিলিয়ন টাকা, যেটা গ্রীন ডেল্টাকে এ শিল্পের শীর্ষ অবস্থানে প্রতিষ্ঠিত করেছে। কোম্পানীর নেট দাবির প্রবৃদ্ধি হার এ শিল্পের গড় নেট দাবির প্রবৃদ্ধির হারের তুলনায় যথেষ্ট বেশি।

২০০৯ সালে শেয়ার প্রতি আয় (ইপিএস) দাঁড়িয়েছে ৫৬.৯৯ টাকা, গত বছর অর্থাৎ ২০০৮ সালে এটা ছিল ১২০.০৬ টাকা।

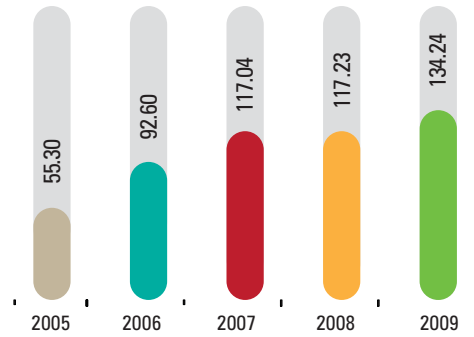
গ্রীন ডেল্টার সলভেন্সি মার্জিন রয়েছে ১৪০০.১১ মিলিয়ন টাকা, যদিও আবশ্যিক সলভেন্সি মার্জিনের পরিমাণ হচ্ছে ১৯৮.৭৯। আবশ্যিকতার বিপরীতে ২০০৯ সালে সলভেন্সি মার্জিন ছিল ১২০১.৩২ মিলিয়ন টাকা বেশি। এক্ষেত্রে প্রবৃদ্ধি ঘটেছে ৩০৭.৮০ মিলিয়ন টাকা যা ২০০৮ সালের তুলনায় ২৮.০১ শতাংশ বেশি।

দীর্ঘমেয়াদী প্রবৃদ্ধি ও টেকসই আয় নিশ্চিত করতে আমরা তহবিল ও সম্পদ সৃষ্টিতে বিশ্বাস করি এবং মনে করি যে, কোনো একটি প্রতিষ্ঠানের কর্ম দর্শনের প্রয়োজনীয় উপাদান হচ্ছে এগুলো। এর সঙ্গে সঙ্গতি রেখে আমরা ২০৯৪.৭৯ মিলিয়ন টাকার একটি তহবিল গড়ে তুলেছি এবং ২০০৯ সালের শেষে আমাদের মোট সম্পদের পরিমাণ দাঁড়িয়েছে ৩৪৩৩.০৭ মিলিয়ন টাকা। ৩১শে ডিসেম্বর ২০০৯ তারিখে আমাদের মোট তহবিল ও সম্পদ বিগত বছরের তুলনায় বেড়েছে যথাক্রমে ২৮.৯১ ও ১৯.৫২ শতাংশ। আমরা যে প্রতিবছরই শক্ত অবস্থান থেকে আরো শক্তিশালী হচ্ছি এ তথ্যগুলো সেটাই নির্দেশ করছে।

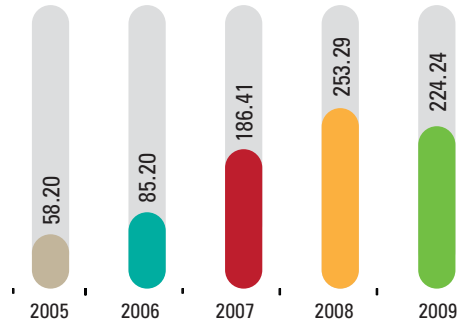
### Total Reserve (Taka in million)



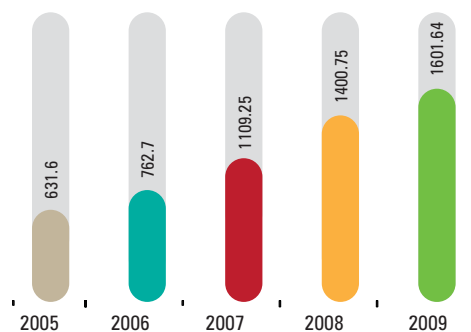
### Net Claims (Taka in million)



### Investment Income Growth (Taka in million)

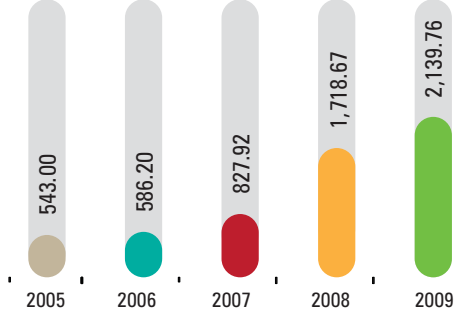


### Gross Premium Income Growth (Taka in million)

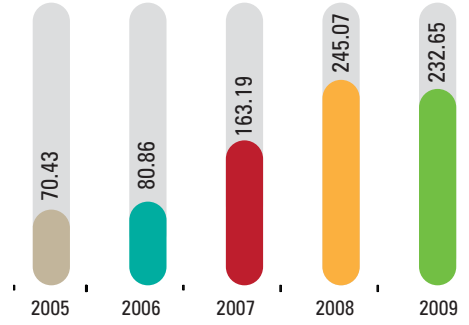




### Shareholders Equity (Taka in million)

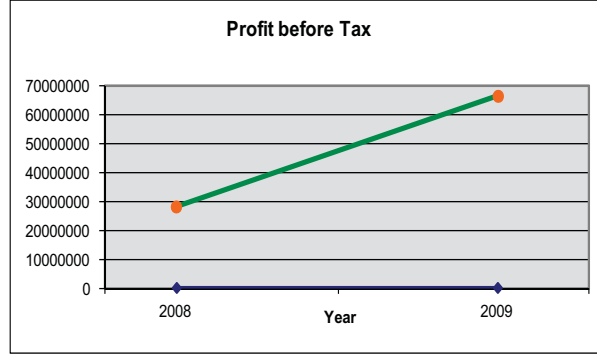


### Profit After Tax (Taka in million)



### ৱেবটায়ম :

টেকসই দীর্ঘমেয়াদী প্রবৃদ্ধি কৌশলের অংশ হিসেবে, বিনিয়োগের ওপর সর্বোচ্চ আয় নিশ্চিত করতে সম্ভাব্য সবগুলো রাস্তা খুঁজে বের করে সেগুলোর সদ্যবহার অত্যন্ত জরুরি। কারণ একটি পরিণত সাধারণ বীমা কোম্পানীর প্রবৃদ্ধি বিনিয়োগ আয়ের ওপর অত্যধিক মাত্রায় নির্ভরশীল। এটা স্মরণ রেখে পরিচালনা পর্ষদের বিনিয়োগ সাব-কমিটির নির্দেশনায় তরুণ পেশাজীবীদের একটি দল গ্রীন ডেল্টার বিনিয়োগ আয়ের প্রবৃদ্ধির ক্ষেত্রে রেকর্ড গড়েছে। দরদস্তুর করা (নেগোসিয়েটেড) উচ্চ সুদ হার, পোর্টফোলিও'র চমকার বিন্যাস, বিনিয়োগ বিভাগের দ্রুত সিদ্ধান্ত ও পদক্ষেপ উচ্চ লভ্যাংশ অর্জনের পেছনে ভূমিকা রেখেছে। বিনিয়োগ পোর্টফোলিও বহুমুখী করার লক্ষ্যে গ্রীন ডেল্টার রয়েছে বেশ কিছু বিনিয়োগ কৌশল বিষয়ক



ধারণা- ডেল্টা ব্র্যাক হাউজিং ফিন্যান্স কর্পোরেশন লিমিটেড, জালালাবাদ টেলিকমিউনিকেশনস লিমিটেড, গ্রীন ডেল্টা এইমস লিমিটেড এবং গ্রীন ডেল্টা ফিন্যান্সিয়াল সার্ভিসেস লিমিটেড। ২০০৭ সালে গ্রীন ডেল্টা ইউনাইটেড হসপিটালস লিঃ-এ একটি ইকুয়িটি বিনিয়োগ করেছে, যা কোম্পানীর পোর্টফোলিও বহুমুখীকরণ, প্রবৃদ্ধি ও লাভজনকতার প্রতিফলক। পাশাপাশি, এই বিনিয়োগ অর্থনৈতিক প্রবৃদ্ধির প্রতি কোম্পানীর সামাজিক দায়বদ্ধতারও প্রতিফলন। বিনিয়োগ নীতির প্রধান উদ্দেশ্য হচ্ছে স্বল্পমেয়াদী ও দীর্ঘমেয়াদী পোর্টফোলিওতে বিনিয়োগের মাধ্যমে কোম্পানীর তরল সম্পদের কার্যকর ব্যবস্থাপনা এবং বিনিয়োগের ওপর সর্বোচ্চ লভ্যাংশ নিশ্চিত করা। টার্ম ডিপোজিট, সেকেন্ডারি বাজারে বিনিয়োগ, আইপিও ও ঋণপত্রে বিনিয়োগের মাধ্যমে কোম্পানী একটি সামঞ্জস্যপূর্ণ পোর্টফোলিও বজায় রাখছে।

১৫০টিরও বেশি কোম্পানী ও মিউচুয়াল ফান্ডে গ্রীন ডেল্টার রয়েছে একটি চমৎকার বৈচিত্র্যপূর্ণ বিনিয়োগ পোর্টফোলিও। ২০০৯ সাল শেষে কোম্পানীর মোট বিনিয়োগের পরিমাণ দাঁড়িয়েছে ১৮৩৫.৩৩ মিলিয়ন টাকা।

### ৱেবটায়ম Kvhগুগন:

গ্রীন ডেল্টার পূর্ণাঙ্গ মালিকানাধীন সহযোগী প্রতিষ্ঠান হিসেবে গ্রীন ডেল্টা ফিন্যান্সিয়াল সার্ভিসেস লিমিটেড রাজশ্বের বিপরীতে আয়কর পূর্ব লাভে প্রবৃদ্ধি অর্জন করেছে ১৩৬.০৭ শতাংশ, যা ২০০৮ সালের তুলনায় ১৬১.৮২ শতাংশ বেশি। রাজধানীর গুরুত্বপূর্ণ এলাকা গুলশানে গ্রীন ডেল্টা ফিন্যান্সিয়াল সার্ভিসেস একটি শাখা অফিস খুলেছে। বর্তমানে এর ছয়টি (৬) শাখা রয়েছে এবং গড় দৈনিক বাজার শেয়ার রয়েছে ১.৫ শতাংশ। এই প্রতিবেদনের পরবর্তী অংশে এই সহযোগী কোম্পানীর ব্যবসায়িক কর্মকাণ্ডের পূর্ণাঙ্গ বিবরণ প্রদান করা হয়েছে।

## B>Uvi b'vkbyj tKvqwj wJ μvDb A'vl qvW©2009-G fwl Z ntq†Q Mbb tWëv BÝj†i Y

গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানী ডায়মন্ড ক্যাটাগরিতে ইন্টারন্যাশনাল কোয়ালিটি ক্রাউন অ্যাওয়ার্ড ২০০৯-এ ভূষিত হয়েছে। মান, নেতৃত্ব, প্রযুক্তি ও নব্য প্রবর্তন-এর প্রতি প্রতিশ্রুতির স্বীকৃতি হিসেবে গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানী লিমিটেড ব্যবসায়িক পরিমণ্ডলে বাংলাদেশকে প্রতিনিধিত্ব করেছে।

## AvBimGwe RvZxq cj ~vi j vf K†i †Q Mbb tWëv

আর্থিক খাত (অ-ব্যাকিং) শ্রেণীতে গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানী 'বেস্ট পাবলিশড অ্যাকাউন্টস অ্যান্ড রিপোর্টস-২০০৮'-এ আইসিএবি জাতীয় পুরস্কারের তৃতীয় পুরস্কার লাভ করেছে।

## exgv Lv†Z AvBimGgGwe te÷ K†c†i U cvi di †gY A'vl qvW©R†Z†Q Mbb tWëv

গ্রীন ডেল্টা পুনরায় আইসিএমএবি (ইন্সটিটিউট অব কস্ট অ্যান্ড ম্যানেজমেন্ট অ্যাকাউন্টেন্টস অব বাংলাদেশ) পুরস্কার জিতেছে। ২০০৮ সালে দেশের সব ইন্স্যুরেন্স কোম্পানীর মধ্যে সেরা কর্পোরেট প্রতিষ্ঠান হিসেবে মনোনীত হয়েছে গ্রীন ডেল্টা।

## Mbb tWëv AR® K†i †Q mvdv †gwi U mwU†d†KU

সাউথ এশিয়ান ফেডারেশন অব অ্যাকাউন্টস (সাফা) প্রদত্ত অ-ব্যাকিং শ্রেণীতে 'বেস্ট প্রেজেন্টেড অ্যাকাউন্টস অ্যান্ড কর্পোরেট গভর্নেন্স ডিসক্লোজারস মেরিট অব সার্টিফিকেট, ২০০৮' পুরস্কারে ভূষিত হয়েছে গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানী।

## †gWmb ù BR ù m†§mbZ K†i †Q bwmi G †P†aj x†K

দৃষ্টান্তমূলক নৈপুণ্য ও ব্যবসায়িক সম্প্রদায়ে গুরুত্বপূর্ণ অবদান রাখার স্বীকৃতি হিসেবে ২০০৯-১০ সালে আন্তর্জাতিক ব্যবসায় নেটওয়ার্কিং ডিরেক্টরি মেডিসন হু ইজ হু নাসির এ চৌধুরীকে সম্মানিত করেছে।

## evsj v†` k weR†bm A'vl qvW©2009

ব্যবস্থাপনা পরিচালক ও প্রধান নির্বাহী কর্মকতা জনাব নাসির এ চৌধুরী ডেইলি স্টার ও ডিএইচএল এক্সপ্রেস প্রদত্ত বাংলাদেশ বিজনেস অ্যাওয়ার্ড-এর 'লাইফ টাইম অ্যাচিভমেন্ট অ্যাওয়ার্ড ২০০৯' লাভ করেছেন।

## Mbb tWëv GBgm Uvl qvi :

গ্রীন ডেল্টা এইমস টাওয়ার-এর নির্মাণকাজ প্রায় সমাপ্তির পথে। ফিনিশিং ও অভ্যন্তরীণ সাজসজ্জার কাজ বর্তমানে এগিয়ে চলছে। আশা করা হচ্ছে চলতি বছরের ডিসেম্বরের মধ্যে গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানীর প্রধান কার্যালয়ের স্থানান্তর সম্পন্ন হবে।

## Kg†wb†qvM i xwZ

গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানী লিঙ্গ, বর্ণ, জাতীয়তা, জাতিগত পরিচয়, ধর্ম নির্বিশেষে সব কর্মীদের সমানাধিকার প্রদানের ক্ষেত্রে প্রতিজ্ঞাবদ্ধ। প্রতিষ্ঠানটি সবাইকে অন্তর্ভুক্ত করায় বিশ্বাসী এবং কর্মীদের বৈচিত্র্যময়তাকে মূল্য দেয়। এ জাতীয় অঙ্গীকারগুলো নিয়োগ ও নির্বাচন, প্রশিক্ষণ, ক্যারিয়ার উন্নয়ন, নমনীয় কর্ম পরিবেশ ব্যবস্থাপনা, প্রসার এবং নৈপুণ্য মূল্যায়ণ সবক্ষেত্রেই সমানভাবে প্রযোজ্য।

## gvbem†ú`

আমাদের কর্পোরেট লক্ষ্য হচ্ছে কর্মী অংশগ্রহণ উন্নয়ন করা। নিচের বিষয়গুলো পরিমাপ করা ও সে অনুযায়ী সাড়া প্রদানের মাধ্যমে এ কাজটি সম্পাদন করা হয় :

- > কতটা ইতিবাচকভাবে কর্মীরা প্রতিষ্ঠানকে দেখে এবং মত প্রকাশ করে
- > কর্মীদের এ প্রতিষ্ঠানে অবস্থান করার সম্ভাবনা কতটুকু
- > ব্যবসায়িক সাফল্য অর্জনে অতিরিক্ত উদ্যোগ গ্রহণে তাদের স্ব-প্রণোদনা।

ব্যবসা সম্পাদনের নতুন ও উন্নততর পদ্ধতি যেহেতু আমরা প্রণয়ন করেছি, সে কারণে কার্যকরভাবে পরিবর্তন বিষয়ক ব্যবস্থাপনার জন্য আমরা আমাদের কর্মীদের প্রয়োজনীয় সমর্থন প্রদান অব্যাহত রাখি। প্রতিষ্ঠানের সাফল্যের জন্য কর্মীদের শক্তিমত্তার ওপর আস্থা রাখি আমরা। আমাদের কৌশল ও লক্ষ্য সম্পর্কে তাদের বোঝাপড়া, পাশাপাশি তারা যে কাজ সম্পাদন করে তার প্রতি তাদের সম্ভ্রুটি আমাদের কোম্পানীর জন্য অত্যন্ত গুরুত্বপূর্ণ। অতিমাত্রায় দক্ষ ও উদ্বুদ্ধ কর্মীবাহিনী তৈরি ও ধরে রাখার ক্ষেত্রে আমরা আমাদের উদ্যোগ অব্যাহত রাখব। আমাদের পর্যায়ক্রমিক পরিকল্পনা উদ্যোগে চলমান সফলতা নিশ্চিত করতে নেতৃত্ব ক্ষমতা শনাক্ত এবং উন্নয়ন করা হয়।

## Z\_cdy3

সেবা স্বতন্ত্রলন আরো শক্তিশালী ও নিশ্চিত করতে গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানী এর তথ্যপ্রযুক্তি ব্যবস্থা হালনাগাদ করেছে। কোম্পানীর রয়েছে উচ্চ অভিজ্ঞতাসম্পন্ন ও প্রশিক্ষিত পেশাজীবী যারা প্রতিষ্ঠানের তথ্যপ্রযুক্তি অবকাঠামো রক্ষণাবেক্ষণ ও উন্নয়নের জন্য কাজ করেছে। প্রতিষ্ঠানের প্রয়োজন পূরণে তথ্যপ্রযুক্তি পেশাজীবীরা ক্রমাগতভাবে নতুন নতুন প্রোগ্রাম উন্নয়ন করেছে। তথ্যপ্রযুক্তি বিভাগ কোম্পানীর প্রধান কার্যালয় ও শাখা অফিসগুলোতে লোকাল এরিয়া নেটওয়ার্ক (ল্যান) বাস্তবায়ন করেছে। নিরবিচ্ছিন্নভাবে ব্যবসায়িক কার্যক্রম পরিচালনা ও উপযুক্ত সেবা প্রদানের ক্ষেত্রে বীমা কোম্পানীর জন্য তথ্য ও যোগাযোগ প্রযুক্তি অবিচ্ছেদ্য অংশ হিসেবে আবির্ভূত হয়েছে। গ্রীন ডেল্টা এই বিষয়টির গুরুত্ব অনুধাবন করে এবং পরিচালনা পর্যদ কোম্পানীর জন্য একটি ব্যাপকভিত্তিক আইসিটি নীতিমালা গ্রহণ করেছে।

## tμWU tiWJs

ক্রেডিট রেটিং এজেন্সি অব বাংলাদেশ কর্তৃক গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানী লিমিটেড দীর্ঘমেয়াদে এএ১ (ডাবল এ ওয়ান) এবং স্বল্পমেয়াদে এসটি-১ রেটিংয়ে ভূষিত হয়েছে।

## KtçiU mvgwRK `vqexZv

পরিচালনা পর্যদ ও ব্যবস্থাপনা কর্তৃপক্ষ সমাজের প্রতি তাদের কর্পোরেট দায়বদ্ধতা সম্পর্কে সচেতন। গ্রীন ডেল্টা বিভিন্ন ধরনের প্রকল্প ও কর্মসূচি গ্রহণ করেছে। কর্পোরেট সামাজিক দায়বদ্ধতার অংশ হিসেবে জিডিআইসিএল শুরু থেকেই বিভিন্ন ধরনের সাংস্কৃতিক অনুষ্ঠান পৃষ্ঠপোষকতার পাশাপাশি বিভিন্ন ক্রীড়া কর্মকান্ড স্পন্সর করে আসছে। ১৯৮৭ সাল থেকে জিডিআইসিএল প্রথম ও দ্বিতীয় বিভাগ হকি লীগের গর্বিত স্পন্সর। বিভিন্ন সময়ে জাতীয় প্রিমিয়ার ক্রিকেট লীগের স্পন্সর হওয়া ছাড়াও জিডিআইসিএল ইনস্টিটিউট অব চার্টার্ড অ্যাকাউন্ট্যান্টস অব বাংলাদেশ, ইনস্টিটিউট অব কস্ট অ্যান্ড ম্যানেজমেন্ট অ্যাকাউন্ট্যান্টস অব বাংলাদেশ, ইনস্টিটিউট অব চার্টার্ড সেক্রেটারিজ কর্তৃক আয়োজিত সেমিনার এবং কনফারেন্স স্পন্সর করে আসছে।

## Ktçi kb kmb :

আইনগত ও নিয়ন্ত্রণমূলক কর্মকাণ্ডের পাশাপাশি বিকাশমান সর্বোচ্চ অনুসরণীয় সুপারিশমালার কারণে বিশ্বব্যাপী কর্পোরেট শাসন বিষয়ে সচেতনতা সম্প্রতি দ্রুত বৃদ্ধি পাচ্ছে।

পেশাজীবীদের নেতৃত্বে দেশের অন্যতম প্রধান বীমা কোম্পানী হিসেবে গ্রীন ডেল্টা সর্বোচ্চ শাসন মানদণ্ড গ্রহণে এবং শেয়ারহোল্ডার ও পলিসিহোল্ডারদের স্বার্থ সুরক্ষায় প্রয়োজনমত সেগুলোতে সামঞ্জস্য আনতে অঙ্গীকারাবদ্ধ। প্রথমবারের মত, এই প্রতিবেদনের শেষাংশে গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানীর কর্পোরেট শাসন নীতিমালার একটি পূর্ণাঙ্গ বিবরণ সংযুক্ত করা হয়েছে।

## j f'vsk

গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানীতে আমরা শেয়ারহোল্ডারদের বিনিয়োগের ওপর সর্বোচ্চ লাভ নিশ্চিত করার দীর্ঘমেয়াদী লক্ষ্যে বিশ্বাসী। এই উদ্দেশ্য স্বরণ রেখে, ২০০৯ সালের জন্য কোম্পানীর পরিচালনা পর্ষদ শেয়ারহোল্ডারদের জন্য ২৫ শতাংশ নগদ লভ্যাংশ ঘোষণা করার সুপারিশ করছে।

## cwi Pvj Kej`

কোম্পানীর আর্টিকেল অব অ্যাসোসিয়েশনের সঙ্গে সঙ্গতি রেখে, ২৪তম বার্ষিক সাধারণ সভায় নিম্নলিখিত সদস্যগণ অবসর গ্রহণ করবেন :

### (K) -uYi wWti±i

### cvej K wWti KUi

০১	মোহাম্মদ আবদুস সালাম	০১	নাইমা চৌধুরী
০২	সামসুদ্দোহা চৌধুরী	০২	ইকবাল খান (জামাল)
০৩	শামসুল্লাহর বেগম চৌধুরী	০৩	হাফিজুর রহমান (বাবু)
০৪	সৈয়দ বজলুর রহমান		
০৫	তাহমিনা রশিদ চৌধুরী		
০৬	আসিফ আহমেদ চৌধুরী		
০৭	ওয়াকার এ. চৌধুরী		

পদত্যাগপত্র গ্রহণের ভিত্তিতে, পরিচালনা পর্ষদে ১০টি সাধারণ শূন্যপদের সৃষ্টি হবে যেগুলো পূরণ করা প্রয়োজন। এ পরিস্থিতিতে ওই সাধারণ শূন্যপদগুলো পূরণের জন্য পরিচালনা পর্ষদ সর্বসম্মতিক্রমে নিম্নলিখিত ব্যক্তিদের পরিচালক হিসেবে নিয়োগ প্রদান করে যা ততক্ষণে কার্যকর হয়।

### (L) -uYi wWti±i

### cvej K wWti±i

০১	ড. কবির হোসেন চৌধুরী	০১	মেহরুল ইসলাম চৌধুরী
০২	আব্দুল জামিল মোহাম্মদ হোসাইন	০২	আরিফ আহমেদ চৌধুরী
০৩	আবুল কাশেম মোহাম্মদ নূরুল আবসার	০৩	আয়শা ফারহা চৌধুরী
০৪	ড. মোহাম্মদ আমিনুল হক		
০৫	মোহাম্মদ মোজাম্মেল হক		
০৬	হাবিবুর রহমান		
০৭	ফরিদা রশিদ আহমেদ		

কোম্পানীর আর্টিকেলস অব অ্যাসোসিয়েশন অনুযায়ী আব্দুল হাফিজ চৌধুরী, স্বতন্ত্র পরিচালক অবসর গ্রহণ করবেন এবং পুনঃনির্বাচনের জন্য বিবেচিত হবেন:



## AmUie`:

এসইসি অর্ডার নং এসইসি/সিএফডি-৭১/২০০১/অ্যাডমিন/০২/০৫ অনুযায়ী হাবিব সারওয়ার অ্যান্ড কোম্পানী নিরীক্ষা প্রতিষ্ঠান হিসেবে অবসর নিচ্ছে। ২০১০ সালের জন্য অডিটর নিয়োগের জন্য জিডিআইসি শেয়ারহোল্ডারদের কাছে প্রস্তাব রেখেছিল। আহমেদ জাকির অ্যান্ড কোং, চার্টার্ড অ্যাকাউন্ট্যান্টস-কে (কিংসটন আমিথ ইন্টারন্যাশনাল ইউকে'র একটি সদস্য প্রতিষ্ঠান) ২০১০ সালের জন্য অডিটর হিসেবে নিয়োগ প্রদানের জন্য আমরা একটিমাত্র প্রস্তাব পেয়েছি। অনুমোদনের জন্য এটা ২৪তম বার্ষিক সাধারণ সভায় উপস্থাপন করা হবে।

## KZÁV

পরিচালনা পর্ষদের পক্ষ থেকে বছর জুড়ে আমাকে এবং পরিচালনা পর্ষদকে আমাদের ওপর অর্পিত দায়িত্ব যথাযথভাবে পালনে সহৃদয় সহযোগিতা ও কার্যকর সমর্থনের জন্য আমাদের মূল্যবান গ্রাহক, শেয়ারহোল্ডার ও দেশে-বিদেশে অবস্থিত শুভানুধ্যায়ীদের আন্তরিক ধন্যবাদ জানাচ্ছি।

আমরা আরো ধন্যবাদ জানাতে চাই অর্থ ও বাণিজ্য বিষয়ক মন্ত্রণালয়, প্রধান বীমা নিয়ন্ত্রক, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ অ্যান্ড ফার্মস এবং সিডিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনকে। এছাড়া সরকারি ও বেসরকারি প্রতিষ্ঠানসমূহ, ঢাকা ও চট্টগ্রাম স্টক এক্সচেঞ্জ, বাংলাদেশ ইন্স্যুরেন্স অ্যাসোসিয়েশন, তালিকাভুক্ত সব ব্যাংক ও লিজিং কোম্পানীগুলোকে তাদের আন্তরিক সহযোগিতার জন্য ধন্যবাদ জানাচ্ছি।

পরিচালনা পর্ষদের পক্ষ থেকে আমরা কোম্পানীর নির্বাহী, কর্মকর্তা ও সকল স্তরের সব কর্মীদের তাদের আন্তরিক সেবা, ত্যাগ ও আনুগত্যের জন্য ধন্যবাদ জানাচ্ছি, যাদের আন্তরিক প্রয়াস ছাড়া আমাদের এই সাফল্য কিছুতেই রচিত হত না।

কোম্পানীর কল্যাণের জন্য ব্যবস্থাপনা পরিচালক ও প্রধান নির্বাহী কর্মকর্তা নাসির এ চৌধুরি যে কঠোর পরিশ্রম, নিষ্ঠা দেখিয়েছেন তার জন্য পরিচালনা পর্ষদের পক্ষ থেকে আমরা তাকে আন্তরিক ধন্যবাদ জানাচ্ছি ও তার প্রতি কৃতজ্ঞতা প্রকাশ করছি।

এছাড়া পরিচালনা পর্ষদ সম্মানিত পরিচালকবৃন্দের অবদান কৃতজ্ঞচিত্তে স্বীকার করছে, যাদের সঠিক দিকনির্দেশনার কারণে আজ গ্রীন ডেল্টা দেশের সাধারণ বীমা শিল্পে একটি প্রতিষ্ঠিত নাম।

সবশেষে, আমরা স্বীকার করছি আমাদের মূল্যবান গ্রাহকদের অবদান যারা বছরজুড়ে আমাদের প্রতি নিঃশর্ত আনুগত্য প্রদর্শন করেছেন।

আমাদের সব শেয়ারহোল্ডারদের প্রতি শুভেচ্ছাসহ আমরা আপনাদের সমর্থন সহকারে এই প্রবৃদ্ধি অব্যাহত রাখতে অঙ্গীকারাবদ্ধ।

সবাইকে ধন্যবাদ।

পরিচালনা পর্ষদের পক্ষ থেকে



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চেয়ারম্যান



## Report of the Chairman Audit Committee



The Audit Committee of the Green Delta Insurance Company Limited is a sub-committee of the Board of Directors and is appointed by the Board of Directors. The Audit Committee comprises of the following non executive Directors:

### Chairman

Abdul Hafiz Choudhury – Independent Directors

### Members

1. Mr. Nadeem Ahmed Chaudhury - Non Executive Director
2. Mrs. Rumana Sharif - Non Executive Director
3. Mr. Nasir A Choudhury - Managing Director and CEO

### The Committee submit its report directly to the Board of Directors.

The Committee held four meetings during the year 2009. Invitees to the meetings were Managing Director, Additional Managing Director – Finance, Head of Internal and Risk Management. Their presence in the meetings added value as appropriate actions could be taken on the spot for necessary information. Syed Moinuddin Ahmed, Deputy Managing Director and Company Secretary, who acts as the Secretary to the Committee.

### Activities of the Audit Committee

- > The Audit Committee reviews the integrity of the financial statements of the Company to ensure that these reflect a true and fair view of the Company's state of affairs for the year ended on 31 December 2009.
- > The Audit Committee while reviewing the financial statements ensured that proper disclosure required under International Accounting Standards as adopted in Bangladesh have been made and also complied with the Companies Act and various other rules and regulations applicable to insurance business.
- > The Audit Committee also reviewed the quarterly and half yearly audited statements of accounts for their proper presentation and accuracy.
- > Approved the internal audit plan and gave direction to the Internal Auditor where appropriate for carrying out in depth audit to ensure that the Company or its assets are not exposed to undue risk.
- > Reviewed the Internal Auditors reports and suggested appropriate actions where needed. Internal Auditors were also advised to carryout audit of all the branches in each year.
- > Reviewed the management report submitted by the statutory auditors and suggested corrective measures and fixed time frame for their implementation.

The Audit Committee is of the view that risk management associated with the insurance business is adequately controlled.

**(Abdul Hafiz Choudhury)**

Chairman, Audit Committee



# Internal Audit

## Scope and responsibilities

The scope of work and responsibilities of the Internal audit function include the review of risk management procedures, internal controls, information systems and governance processes. These encompass periodic testing of transactions, best practices reviews, special investigations, appraisals of regulatory requirements and measures to help prevent and detect fraud.

## To fulfil its responsibilities, the Internal Audit Function shall:

- > Identify and assess potential control risks to the company's operations.
- > Review and monitor the adequacy of controls established by the Management through ensuring compliance with policies, plans, procedures, business objectives and generally accepted accounting principles.
- > Ascertain the adequacy and extent of controls for safeguarding the company's assets and interests against losses of all kinds arising from waste, extravagance, inefficient administration, fund management.
- > Appraise the integrity of computer systems, including controls over computer processing and associated procedures, offer adequate protection against error, fraud and loss of all kinds.
- > Perform follow up on the recommendations made to ensure effective remedial actions are taken against the weaknesses identified by the internal Audit Function, external auditors and the Board.
- > Carry out ad-hoc appraisals, inspections, special investigations or reviews requested by the Managing Director, Audit Committee or the Board from time to time.

The Internal Audit coverage may extend to all areas of the company and include financial, administrative, computing and all other operational activities.

The extent and frequency of these activities will depend upon varying circumstances such as results of previous audits, relative risks associated with activities, materiality, the adequacy of systems of internal control and the resources available.

## Authority

The Internal Audit Function aims to promote effective controls at reasonable cost. To properly carry out their responsibilities, Internal Audit Function shall be granted the following authorities:

- > Complete and free access to all of the company's records, documents, files and information in any form.



- > Authority to request reasonable assistance from appropriate personnel in acquiring requested records, documents, files and information within a reasonable period of time.
- > Directly request a meeting with the Board or the Audit Committee about matters affecting the Internal Audit Functions duties or responsibilities. The intent of this provision is to emphasize the independence of the Internal Function and provide direct access to the Board should serious matter arise beyond the course of normal operations. The Internal Audit Function shall be required to promptly report in writing to the Audit Committee and the Managing Director on any significant barriers in accessing to information and personnel.
- > The Internal Audit Function must be allowed to perform the special investigation without any hindrance or restriction imposed by the operating management.

Heads of Department must inform the Internal Audit Function without delay of any significant incident concerning security and/or compliance with regulations and procedures.

### **Internal Audit Reporting**

The Internal Audit Function shall Report directly to the Audit Committee which is appointed by the Board.

To maintain objectivity, Internal Auditors shall not be involved in day-to-day control procedures. Instead all business units are responsible for establishing, reviewing and maintaining their own internal control systems and the effectiveness of these controls. The work of the Internal Audit Function shall not lessen the responsibilities of Management in the development, implementation, maintenance and review of the departmental internal control systems. The Management shall not rely solely on the results of periodic Internal Audit reviews in order to monitor adherence to established controls and the achievement of program objectives.

The Internal Audit Function shall have a consultative role in determining and making recommendations on the methods and standards of control to be incorporated in any new policy, procedures and systems.

The audit report shall encompass the audit objectives, work performed, results of findings, recommendations, conclusion and management's responses. The results of the audit shall be discussed with the Head of Department under review prior to the finalisation and issuance of the audit report. The management is required to provide written responses to include their concurrence to adopt and implement the recommendations or indicate the alternative control procedures or corrective action plans to be implemented. These responses shall be incorporated into the final audit report which is distributed to the Audit Committee.

The Audit Committee of the Board of Directors of the Company held 2 meetings in the year 2009. In these meetings the Committee stressed upon the need to maintaining efficiency and deligently following internal control and risk management guidelines set by the management and report on the lapses, if any. The committee also issued following guidelines/instructions for compliance by the management and the Internal Audit Team.

1. Carrying out comprehensive internal audit of each of the branches atleast once a year and report on irregularities and/or non compliance of any rules/regulations or control weakness, if any detected during the audit within 15 days of completion of audit along with suggested measures for improvement.
2. If any irregularities are detected the modus operandi has to be clearly spelt out in the report and responsibility has to be fixed of the persons involved.
3. Ensure that corrective measures have been taken to stop recurrence of the irregularities.

The Committee reviewed the half yearly annual statement of accounts for the year 2008 to ensure proper presentation and disclosures required under International Accounting Standards as adopted in Bangladesh have been made and also complied with the various local rules and regulations applicable to insurance business.



**Abdul Hafiz Choudhury**

Chairman  
Audit Committee



# Statement on Directors' Responsibility

The Companies Act, 1994 requires the Director to prepare the financial statements for each financial year.

The Directors are responsible for preparing the annual report and the financial statement in accordance with the companies Act, 1994 international Accounting Standards (IAS) and international Financial Reporting Standards (IFRS) as adopted by the institute of Chartered Accountants of Bangladesh (ICAB) Securities and Exchange Commission (SEC) Rules. 1987 and the listing Regulation of the Dhaka and Chittagong Stock Exchanges.

The financial statements are required by law and international Accounting Standards to present fairly the financial position of the Company and the preparing financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently ;
- Make judgments and estimates that are reasonable and prudent;
- ensure that the financial statements have been prepared in accordance with international Accounting Standard and International Financial Reporting Standards as adopted by the ICAB;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Company and enable them to ensure that its financial statements comply with the Comparing a Directors Report that comply with the laws and regulations.

In compliance with the requirements of the SEC's Notification, the Directors are also required to declare certain matters in their report which inter alia include as under:

- that the financial statements and other information included in the Annual Report fairly present in all material respects, the state of affairs of the Company.
- that in preparing the financial statements, information has been obtained from the books of accounts, which have been maintained properly as required by the law;

- that in the preparation of financial statements, the Directors have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments;
- The directors have the responsibility for ensuring that the financial statements have been prepared in observance of Bangladesh Accounting Standards, Bangladesh financial Reporting Standards, the Companies Act, 1994, the Securities and Exchange Rules, 1987 and all other applicable rules and regulations;
- the Directors have the general responsibility for taking such measures as is reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.
- it is the responsibility of the Directors to conduct appropriate enquiries and analysis of financial reporting and other relevant indicators which give reasonable assurance as to the Company's ability to continue as going concern;
- to give a report on significant deviation in operating result from last year.
- to present key operating and financial data for at least last three years.

The directors confirm that the Directors Report includes the report on above matters and further confirm that the Annual Report together with the financial Statements have been prepared in compliance with the laws, rules and regulatory guidelines.



# Report on Corporate Governance

Corporate governance is the set of processes, customs, policies, laws, and institutions affecting the way a corporation (or company) is directed, administered or controlled. Corporate governance also includes the relationships among the many stakeholders involved and the goals for which the corporation is governed. The principal stakeholders are the shareholders, management, and the board of directors. Other stakeholders include employees, customers, creditors, suppliers, regulators, and the community at large.

## Impact of Corporate Governance

The positive effect of corporate governance on different stakeholders ultimately is a strengthened economy, and hence good corporate governance is a tool for socio-economic development.

## Commonly accepted principles of corporate governance include:

- Rights and equitable treatment of shareholders:
- Interests of other stakeholders:
- Role and responsibilities of the board:
- Integrity and ethical behavior:
- Disclosure and transparency:

The insurance industry is confronted with certain unique problems in applying governance principles. Any governance principles adopted by the insurance industry should be flexible enough to take into account the variety of insurers within its purview

Having the right “tone at the top” is one of the most important factors in ensuring the corporate governance. The right “tone at the top” will establish the ethical culture of the corporation and permeate the corporation’s relationships with employees, the business community and regulators. Following are some of the standardized best practices of Corporate Governance:

- The Board of directors should participate in creating the right “tone at the top” and oversee how it is being communicated to all employees and constituents of the corporation.
- It is best practice for a board to have the following committees:
  - an audit committee,
  - a compensation committee, and
  - a nominating/corporate governance committee.

- Each committee may formally establish a charter that specifies its responsibilities and the manner and frequency of meeting and reporting to the board of directors.
- There is no “one size fits all” template for board structures. When appropriate, smaller boards may opt to always meet as the full board with break-out sessions for independent directors to perform committee-type functions.
- Adoption and implementation of a code of ethics is one of the most common practices in corporate governance. It is increasingly expected that all companies will have a code of ethics in place to ensure that employees conduct themselves in a fair and ethical manner. Topics commonly addressed in a code of ethics are as follows:
  - Conflict of interest;
  - Corporate opportunities;
  - Confidentiality;
  - Fair dealing;
  - Protection and proper use of company assets;
  - Compliance with laws, rules and regulations; and
  - Encouraging the reporting of any illegal or unethical behavior

## **INSURANCE AND CORPORATE GOVERNANCE**

As regards the insurance sector, the regulatory responsibility to protect the interests of the policyholders demands that the insurers have in place, good governance practices for maintenance of solvency, sound long term investment policy and assumption of underwriting risks on a prudential basis. The emergence of insurance companies as a part of financial conglomerates has added a further dimension to sound Corporate Governance in the insurance sector with emphasis on overall risk management across the structure and to prevent any contagion.

### **The Role and responsibility of the Board and their Discharge**

The specific areas of responsibilities of the Boards of the insurance companies are detailed in the Annexure 1. The Board would primarily concentrate on the direction, control and governance of the insurer and in particular should articulate and commit to a corporate philosophy and governance that will shape the level of risk adoption, standards of business conduct and ethical behaviour of the company at the macro levels. The Board should also set clear and transparent policy framework for translation of the corporate objectives.

The Board can delegate its authority to the Board Committees in the discharge of this responsibility but such delegation does not absolve the Board from its primary responsibilities. In this regard, the Board should seek detailed and transparent information flow from the senior management through well documented agenda notes and also devise appropriate systems to serve as effective monitoring arrangements. As the Boards generally do not meet at frequent intervals, it is imperative that the senior management is clearly made accountable for the two way information flow.

The structure of the Board of Directors should be oriented to setting-up of objectives to meet the expectations of various stakeholders, strategies for their Guidelines on Corporate Governance-FINAL-05.08.2009.doc fulfillment and for monitoring the achievements. The insurers need to consider interests of all stakeholders, and especially their policyholders as a specific group. Further, since there could arise a conflict of interest amongst the various stakeholders, a key board function is to establish strategies and policies that define ethical individual and corporate behaviour and ongoing, effective processes that ensure adherence to these strategies and policies.

Thus, with a view to being effective, the Board in active consultation with the Management should set strategies and policies to address, at the minimum, a broad range of areas, as indicated below. There should concurrently be arrangements to review the policies from time to time to ensure that they are dynamic.

- Overall direction of the business of the insurer, including projections on the capital requirements, revenue streams, expenses and the profitability. While laying down the projections, the Board must address the expectations of the shareholders and the policyholders.
- obligation to fully comply with the Insurance Act and the regulations framed thereunder, and other statutory requirements applicable to it;
- addressing conflicts of interest;
- ensuring fair treatment of policyholders and employees;
- ensuring information sharing with and disclosures to stakeholders, including investors, policyholders, employees, the regulators, consumers, financial analysts and/or rating agencies.
- establishing channels for encouraging and facilitating employees raising concerns or reporting a possible breach of law or regulations, with appropriate measures to protect against retaliation against reporting employees;
- developing a corporate culture that recognizes and rewards adherence to ethical standards.

## **CORPORATE GOVERNANCE AT GREEN DELTA INSURANCE COMPANY LIMITED**

At Green Delta Insurance Company Ltd., by Corporate governance we basically mean that all of the company's business activities are designed to adhere to the company's code of ethical conduct that promotes:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships
- Full, fair, accurate, timely, and understandable disclosures in public reports and documents Compliance with applicable governmental laws, rules, and regulations
- The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code
- Accountability for adherence to the code

Green Delta Insurance Company Ltd is committed to achieving the highest standards of corporate governance. Towards this end, it continues to adopt the best practices in corporate governance. The Board has also set up Committees to oversee the functions of the Audit Committee and executive Committee. The Audit Committee of the Company is chaired by an independent Director.

### **Corporate Governance in Green Delta Insurance Company Limited**

- > Awareness of corporate governance has grown rapidly worldwide in recent years due to increased legislative and regulatory activities as well as evolving best practice recommendations. As a leading insurance company in Bangladesh led by professional people Green Delta is committed in adopting the highest governance standard and adjusting them as required in protecting the interest of shareholders and policyholders. The Board strictly ensures the right of the Shareholders.
- > The power of the Board and the company by-laws ensures an effective Board and duly secures interests of all the Shareholders:

- > The Board is responsible for making all kinds of policies and guidelines in respect of strategic, organizational development, accounting & investment matters to ensure transparency & secures interests of the Shareholders.
- > Green Delta adopts a declaration that sets the corporate objectives and defines the interest of the company and its shareholders.
- > The Board of GDIC acts in line with the defined objectives as guided by the concept of Shareholders value creation.
- > GDIC does not have any plan to purchase its own share as anti-takeover defenses. Even the company has no plan to issue shares for the purpose of management and employee stock option plans.
- > Green Delta always try to satisfy all the statutory information disclosure requirements and in particular, immediately notify to the public, any information that may have significant impact on the price of its share.
- > GDIC provides access to relevant information on its operations and investment risks, including internal arrangement in the area of corporate governance as well as the ownership and control structure of the company.
- > The information that GDIC passes to the stakeholders are always extensive enough to allow investors to evaluates the corporate management system from the view point of its effectiveness and due protection of shareholders interests including the interest of minority.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and;
4. the Directors had prepared the annual accounts on a going concern basis.

### **Audit Committee (mandatory)**

- The Audit Committee shall oversee the financial statements, financial reporting, statement of cash flow and disclosure processes both on an annual and quarterly basis. It shall set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.
- The Chairman of the Audit Committee should be an independent Director of the Board and should ideally be a professional Chartered Accountant or a person with strong financial analysis background. The association of the CEO in the Audit Committee should be limited to eliciting any specific information concerning audit findings.
- The Audit Committee will oversee the efficient functioning of the internal audit department and review its reports. The Committee will additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice.

- The Audit Committee shall be directly responsible for the recommendation of the appointment, remuneration, performance and oversight of the work of the auditors (internal/statutory/Concurrent). In case of statutory audit, the independence of the external auditors shall be ensured (although the approval of appointment, remuneration and removal of the statutory auditors shall be done by the shareholders at the general body meeting).
- The Audit Committee shall have the oversight on the procedures and processes established to attend to issues relating to maintenance of Guidelines on Corporate Governance-FINAL-05.08.2009.doc books of account, administration procedures, transactions and other matters having a bearing on the financial position of the insurer, whether raised by the auditors or by any other person.
- The Audit Committee shall discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern.
- Any additional work other than statutory/internal audit that is entrusted to the auditor or any of its associated persons or companies shall be specifically approved by the Board keeping in mind the necessity to maintain the independence and integrity of the audit relationship. All such other work entrusted to the auditor or its associates shall be specifically disclosed in the Notes to Accounts forming part of the annual accounts of the insurer.

#### **Risk Management Committee (proposed)**

It is now well recognized that the sound management of an insurer as in the case of other financial sector entities, is dependent on how well the various risks are managed across the organization. In pursuit of development of a strong risk management system and mitigation strategies Green Delta Insurance Company Ltd is in the process of setting up a separate Risk Management Committee to lay down the company's Risk Management Strategy. The risk management functions shall be organized in such a way that it is able to monitor all the risks across the various lines of business of the company and the operating head has direct access to the Board. Conventionally this function is under the overall guidance and supervision of the Chief Risk Officer (CRO) with a clearly defined role. However, we shall organize the function appropriately to the size, nature and complexity of their business keeping in view the need for operative independence of the Head of the risk management function.

#### **Broadly, the Risk Management Committee shall:**

- assist the Board in effective operation of the risk management system by performing specialised analyses and quality reviews;
- maintaining a group-wide and aggregated view on the risk profile of the insurer in addition to the solo and individual risk profile;
- report to the Board details on the risk exposures and the actions taken to manage the exposures;
- advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.

"Good corporate governance practices instill the companies to make decisions that ensures longer-term sustainability. More than ever, we need companies that can be profitable as well as achieving environmental, social, and economic value for society."



# Compliance Report on SEC's Notification



## ANNEXURE-I

Director's report to the Shareholders as per SEC notification no. sec/crcd/2006-158/admin/02-08 dated 20th February 2006.

The directors also report that:

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

Proper books of accounts as required by law have been maintained.

Appropriate accounting policies have been followed in formulating the financial statements and accounting estimates were reasonable and prudent.

The financial statement was prepared in accordance with International Accounting Standard (IAS) as applicable in Bangladesh.

The internal control system is sound in design and effectively implemented and monitored.

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

There is no significant deviation from the operating result of the last year.

Key operating and financial data of 5 preceding years have been presented in the summarized form

The number of meetings and the attendance of directors during the year 2009 were as follows:

Name of the Meeting	Meeting Held	Attended
Board meeting	13 (Thirteen)	85% Presence on average
Executive Committee Meeting	03 (Three)	
Audit Committee meeting	2 (Two)	

The Pattern of shareholding (along with name wise detail) of parent/Subsidiary/Associated companies and other related parties, Directors, Chief Executives Officer, Company Secretary, Chief financial Officer, Head of internal audit and their spouse and minor children, Executives, shareholders holding 10% or more voting interest in the company as at December 31, 2009 were as stated in ANNEXURE-II

Securities and Exchange Commission compliance report is enclosed herewith as ANNEXURE-III

## ANNEXURE-II

14(K) The Pattern of Share Holding:

14(K) (i) Shareholdings of parent/Subsidiary/Associate Companies and other related parties: Nil

		(ii) Shareholding of Directors	
		Number of shares held As on 31.12.2009	
		<b>Sponsor Directors:</b>	
1	Nasiruddin Ahmad Choudhury	154,448	
2	Md. Muhibur Rahman	34,020	
3	Md. Abdus Salam	29,530	
4	Shamsuddoha Chowdhury	34,020	
5	Shamsun Nahar Begum Choudhury	86,884	
6	Syed Bazlur Rahman	67,040	
7	Tahmina Rashid Chowdhury	44,786	
8	Tanjil Chowdhury	24,570	
9	Waqar Ahmad Choudhury	74,092	
10	Khurshida Chowdhury	383,368	
11	Asif Ahmed Choudhury	41,570	
12	Alamzeb Radin Ahmed	10,000	
		<b>Public Shareholder Directors:</b>	
1	Naima Chowdhury	36,216	
2	Rumana Sharif	1,970	
3	Zakir Ahmed Chowdhury	6,804	
4	Iqbal Khan (Jamal)	37,422	
5	Hafizur Rahman (Babu)	6,476	
6	Nadeem Ahmed Chaudhury	34,146	
		<b>Independent Directors:</b>	
1	Abdul Hafiz Chowdhury, FCA	8,496	
2	Musleh Uddin Ahmed	1,744	
(iii)	Shareholding of Executives:	Nil	
(iv)	Shareholders who are holding 10% or above shares	Nil	

# ANNEXURE-III

## "Status of Compliance of Corporate Governance"

Status of compliance with the conditions imposed by the Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/admin/02-08 dated February 20, 2006.

Report under condition no 5.00

Condition No	Title	Compliance Status	Explanation for non-compliance with the Condition
1.1	Board's size	Complied	
1.2 (i)	Number of independent director	Complied	
1.2 (ii)	Appointment of independent director	Complied	
1.3	Chairman of the Board and CEO	Complied	
1.4 (a)	FS present fairly its state of affairs, results of its operations, cash flow & changes in equity	Complied	
1.4 (b)	Proper books of accounts maintained	Complied	
1.4 (c)	Appropriate accounting policies consistently applied in FS preparation and accounting estimates are based on reasonable & prudent judgment	Complied	
1.4 (d)	International accounting standards as applicable in Bangladesh, followed in financial statements preparation & any departure adequately disclosed	Complied	
1.4 (e)	The system of internal control is sound in design and effectively implemented and monitored	Complied	
1.4 (f)	No significant doubt upon its ability to continue as a going concern	Complied	
1.4 (g)	Significant deviations from last year in operating result.	Complied	
1.4 (h)	Key operating and financial data of at least preceding three years	Complied	
1.4(i)	If the company has not declared dividend	Complied	
1.4 (j)	Number of Board meeting held & attendance by each director	Complied	

Condition No	Title	Compliance Status	Explanation for non-compliance with the Condition
1.4 (k)	Pattern of shareholding	Complied	
2.1	Appointment of CFO, Head of Internal Audit & Company Secretary	Complied	
2.2	Requirement to attend Board meeting	Complied	
3.1	Constitution of Audit Committee	Complied	
3.1 (i)	Number of members of Audit Committee	Complied	
3.1 (ii)	Inclusion of Independent Director in the Audit Committee	Complied	
3.1 (iii)	Fill the casual vacancy in Audit Committee	Complied	
3.2 (i)	Selection of the Chairman of Audit Committee	Complied	
3.2 (ii)	Qualification of the Chairman of Audit Committee	Complied	
3.3.1 (i)	Report by the Audit Committee on its activities to the Board of Directors	Complied	
3.3.1 (ii)	Report to the Board by the Audit Committee on:	Complied	
3.3.1(ii) (a)	Conflicts of interests	Complied	
3.3.1 (ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control system	Complied	
3.3.1 (ii)(c)	Suspected infringement of laws	Complied	
3.3.1 (ii)(d)	Any other matter	Complied	
3.3.2	Reporting to the regulators by the Audit Committee	Complied	
3.4	Reporting to the shareholders and general investors	Complied	
4.00	Statutory auditors not engage in:	Complied	
4.00 (i)	Appraisal or valuation services or fairness opinions	Complied	
4.00 (ii)	Financial information systems design and implementation	Complied	
4.00 (iii)	Book-keeping or other services related to the accounting records or financial statements	Complied	

Condition No	Title	Compliance Status	Explanation for non-compliance with the Condition
4.00 (iv)	Broker-dealer services	Complied	
4.00 (v)	Actuarial services	Complied	
4.00 (vi)	Internal audit services	Complied	
4.00 (vii)	Any other services that the audit committee determines	Complied	

## ANNEXURE-IV

### Range of Share Holdings

The distribution schedule of share holdings of Green Delta Insurance Company Limited as on 31st December, 2009 was as under

#### On The Basis Of Share Holding:

Class Interval	No of Shareholders	No of Shares	% of Total Paid - Up Capital
Less than 500 Shares	4,250	318,067	7.79%
501 - 5,000	272	447,477	10.96%
5,001 - 10,000	43	320,602	7.85%
10,001 - 20,000	33	476,239	11.67%
20,001 - 30,000	20	482,003	11.81%
30,001 - 40,000	12	420,066	10.29%
40,001 - 50,000	4	176,486	4.32%
50,001 - 60,000	3	155,882	3.82%
60,001 - 70,000	2	135,080	3.31%
70,001 - 80,000	4	301,030	7.37%
80,001 - 90,000	1	84,786	2.08%
90,001 And Above	4	764,682	18.73%
<b>Total</b>	<b>4,648</b>	<b>4,082,400</b>	<b>100.00%</b>

#### On The Basis of Share Holders Type:

Group Name	Share	Percentage	Number of Share holders
SPONSOR / DIRECTOR	1117602	27.38	20
GENERAL PUBLIC	2400833	58.81	4,404
LIMITED COMPANY	306107	7.50	48
UNIT FUND	217991	5.34	136
OTHER INVESTOR'S A/C	39867	0.98	40
<b>Total :</b>	<b>4,082,400</b>	<b>100</b>	<b>4,648</b>

# ANNEXURE-V

## Shareholding Composition

The share holding composition of Green Delta Insurance Company Limited as on 31st December, 2009 was as under

Shareholder's Group	No of Shareholdings	% of Total Shares	No. of Shareholders
<b>1. Sponsors &amp; Directors:</b>			
i. Local (Individual + Corp. Body):	1,117,602	27.38%	20 Share holders
ii. Govt. of Bangladesh:	Nil	0.00%	
iii. Foreign (Individual + Corp. Body):	Nil	0.00%	
<b>2. Associated Companies:</b>	Nil	0.00%	
<b>3. Govt. of Bangladesh (other than in sl.1)</b>	Nil	0.00%	
<b>4. Corporate Bodies:</b>			
i. Local (other than in sl. no.1):	635,474	15.56%	224 Shareholders
ii. Foreign (other than in sl. no. 1 ):	Nil	0.00%	
<b>5. General Investors:</b>			
i. Local Individual:	2,286,455	56.01%	4355 Share holders
ii. Non-Resident Bangladeshis (NRBs):	42,869	1.05%	49 Share holders
ii. Foreign Individual:	Nil	0.00%	
<b>6. Others, if any (please specify):</b>	Nil	0.00%	
<b>Total:</b>	<b>4,082,400</b>	<b>100%</b>	<b>4,648 Share holders</b>

# Risk Report -Managing Risk



In today's hyper-competitive environment, insurers are operating under shrinking premiums, growing customer expectations and tightening regulations - all of which are narrowing their margins. Falling investment returns, tougher competition, rising operational costs, managing risks, supporting multiple distribution channels, complying with regulatory changes and shifting customer preferences are sticky areas any insurance company has to tread on, at any time. Today the insurance industry is being radically reshaped by the record-setting pace of new entrants, consolidation, and product commoditization. In this changing landscape, insurers have to invent ways to offer more value than ever before.

## Risk Factors

Effective risk management is vital to making sound business decisions, both strategically and operationally. It involves identifying and understanding the risks that the organization is exposed to and taking measures to manage these risks within acceptable tolerances. At Green Delta Insurance Company Ltd. we recognize the importance of an enterprise risk management culture where the efficient and effective assessment of risk is a formal part of all decision-making and strategic planning. We have identified and consider a large number of risks when engaging in our organizational activities. Those risks are continuously assessed relative to their potential impact on our corporate strategy, competitive position, operational results and financial condition. The risks identified are not presumed to be exhaustive and unidentified risks or material changes in the exposure to a known risk may occur resulting in a reassessment of their relative effect on Co-operators General. The risks described in the following commentary are those we currently believe to be material.

## Regulatory and Political Risk

The risk of loss arising from non-compliance with laws, rules, regulations, prescribed Practices or ethical standards within jurisdiction of operation, and the risk that changes in government or the political climate will threaten our competitive position and capacity to conduct business efficiently. Green Delta insurance company is subject to significant regulation by governments. GDIC complies with all material regulations. As in any regulated industry, it is possible that future regulatory changes or developments may prevent us from raising rates or taking other action to enhance our operating results. As well, future regulatory changes, novel or unexpected judicial interpretations or political developments could fundamentally change the business environment in which we operate. We actively participate in discussions with regulators, governments, and industry groups to ensure we are well-informed of contemplated changes and that our concerns are understood. We consider the implications of potential changes to our regulatory and political environment in our strategic planning processes to understand the impacts and adjust our plans if necessary.

## Interest Rate Risk

The exposure of asset and liability values to movements in interest rates. Historical data and current information is used to profile the ultimate claims settlement pattern by class of insurance, which is then used in a broad sense to develop an investment policy and strategy. However, because a significant portion of our assets relate to our capital rather than our liabilities, value of our interest rate based assets exceeds our interest rate based liabilities. As a result, generally our investment income will move with interest rates over the long-term. Short-term interest rate fluctuations will generally create unrealized gains or losses. Although we tend to hold bonds to maturity, some normal course sales of bonds will result in realizing gains or losses resulting from short term interest rate fluctuations.

## Credit Risk

The risk of financial loss resulting from the failure of a counterparty/debtor to honour its obligations to us. When we acquire reinsurance coverage we are exposed to counterparty credit risk of the reinsurer. We assess the financial strength of our reinsurers on a regular basis and we have had no material defaults with reinsurers in the past years.

## Catastrophic Loss Risk

The exposure to loss resulting from multiple claims arising out of a single catastrophic event. Property and casualty insurers are subject to catastrophes: a series of property and automobile physical damage claims arising out of one event. Catastrophes are caused by various perils such as earthquake, tornado, wind or hail. Catastrophes can have a significant effect on our operating results and financial condition.

The incidence and severity of catastrophes are inherently unpredictable. To limit the potential impact of catastrophes, we utilize reinsurance which will reimburse us for claims from a single catastrophe. Also, we write business that is broadly diversified in terms of lines of business and geographic location. There is no guarantee that a catastrophe would not result in claims in excess of our maximum reinsurance coverage; however based on our catastrophic loss models our protection is in excess of regulatory guidelines and at a level that management considers prudent.

## Market risk

In an industry environment characterized by commodity pricing, increasingly unprofitable policies, and a saturated market, insurance company executives are under increased pressure, not only to maintain existing client relationships, but also to grasp a bigger piece of their consumers' wallets. One way insurance companies are tackling the challenge is by attempting to extend their product lines to include a host of financial service offerings and then reinventing their brands to support this extension. In general, however, most are struggling in the face of several obstacles--chief among them the ability to build credibility as financial services providers while meeting customers' expectations of what it means to be a financial services company. To make headway will require that insurance companies manage their brands as strategic assets. Namely, they must determine how to leverage their brands to achieve their growth objectives in the broader financial services market without diluting their existing brand equity, causing customer confusion and alienating their core customer base.





তোমায় নিয়ে তোমার সাথে চেনা ভুবনে-  
নতনের উৎসবে



## Report on Human Resources

Now a days, human resources are considered to be one of the most scarce capital in running an organization smoothly and most importantly sustainable in a manner. Because human resources are the main drivers behind the revenue generation, cost efficiency, brand upholding and practice of corporate culture. What is needed is the right people in the right place. This means the right mix of career regulators and experienced market practitioners, built on a vibrant graduate programme. We believe we have achieved much this year towards this goal. Especially pleasing has been the depth and experience of many of those we have hired from the industry. Of course, there is always more to do.

The company had a total employee of 537 at the end of 31st December 2009. During 2008 the employee count was 512. in 2009, a total of 76 employees joined and 26 employees left the company. Green Delta insurance has a well structured organogram having 12 departments at the Head office to administer the activities of the company. At GDIC, an structured service rules and pay scale policy is being followed for all its workforce tier. End of every year each employee is being evaluated based on their performance during the year. An standard checklist is being followed to asses the performance of the employees. Based on the evaluation employees get bonuses. Moreover, based on a consistent, over the target performance employees also get promotion in jobgrade.

Green Delta Insurance believes that employees are the weapons to excel in the market and they need to be given proper support so that they could sharpen their edges. Further, to maintain the competitive edge of the company, the skill of the company's human resources must be developed by all means. Hence, Green Delta Insurance Company Ltd. puts a great emphasis on regular trainings of it's staff. In 2009, a total of 45 staff was sent to training, workshop and seminars. Out of this, 17 staff were sent abroad to attend international exposure.

The Company always acknowledged the valuable contribution made by its employees for the continuous superb achievement every year. The improvement in cost income ratio and better per employee performance indicate the efficiency of community among our employees by encouraging communication with each other in Management Team. Anyone who meets our colleagues, or even looks at our website, would realise that we have an excellent balance of market and regulatory experience within our senior team and at all levels of the organisation.



# Functional Units



**Branch Control  
Department**



**Reinsurance  
and Specialized  
Underwriting Team**



**Principal Branch  
(Attached to Head Office)**



## Functional Units

**Finance Department**



**Claims Department**



**Human Resources  
and Administration  
Department**





**Information Technology**



**Share Department**



**Internal Audit Team**



# Corporate Social Responsibility

The CSR of a company should be undertaking all actions as would maximize the probability of its long-term survival and sustained growth. A company has both direct stakeholders and indirect stakeholders. It also impacts on the external environment. Direct-all employees, suppliers & vendors, dealers as well as shareholders. Indirect-communities living near the production facility, customers and others whose livelihood could be influenced by the operations of the company. Larger the company, greater the stakeholders.

The sustained growth of the industry is a part of the societal responsibility of the company. Shareholder education and the awareness among both the Direct and Indirect stakeholders regarding CSR is also a prime concern of the company.

Insurance company has corporate social responsibility towards improving the environment, but at the same time, the company has to garner good premium as ultimately the insurer has to earn profits for its shareholders & stakeholders.

GDIC pioneered and practiced Corporate Social Responsibility (CSR), long before it became the buzzword it is today. GDIC's CSR initiatives are designed to benefit the nation. Being "ethical and socially responsible" is a vital core-value of the company. GDIC isn't merely a commercial establishment engaging in CSR, but an entity driving the nation forward through a value-system. GDIC's CSR is consistent, comprehensive, and consciously impacts the country with a profound commitment towards building a better society.

**Clients** - developing customer friendly products and ensuring optimum service satisfactions. The products have utilization value and their consideration is not solely on profit but on profit with services. At GDIC, products are being developed solely focusing the demand side. As a result the focus has been diverted towards "Bancassurance", "Locker insurance" etc. GDIC has been the one of the first insurance companies who took the initiatives to safeguard the Small and Medium Enterprises across the country in association with BRAC Bank Ltd. And as of now has insured more than 1,00,000 SMEs with their visionary thinking.

**Investors** - providing lucrative returns in the form of dividends/bonus to shareholders. In line with these, GDIC has for the very first time has declared 100% stock dividend since its inception. Nevertheless, in the early years as well GDIC has been appreciated by its honourable shareholders because of their prudent decisions.

**Employees** - Human resources are one of the key to success. Realizing the fact GDIC looks after the employees very well. Treats equal to all the staffs and motivates enough so that they discharge their duties sincerely and honestly. An HR focus organization, GDIC, has been effectively planning towards the development its human resources though continuous training home & abroad, exposure trips, workshops etc.

**Regulatory authorities** - Now a days the concept of CSR has got new dimension which is "Disclosure and Reporting". GDIC believes in being a company of people's choice and ensures disclosure of related information. Moreover GDIC follows rules and regulations laid down by the competent authorities from time to time. Strictly ensures the disclosure instructions, have been a good tax payer and cooperate with the government in various developmental activities.

**Community** - GDIC has been an active player towards development of community. through a role of active citizen of the country Mr Nasir Choudhury and his team practice and preaches the opportunities through which they can make a difference to this mankind. As a part of that, GDIC has been an active partner when it comes stand beside the sufferers.

### Green Delta sponsored wheel chairs distribution for War-wounded Freedom Fighters

Green Delta has extended its support to accomplish the distribution of 550 wheel chairs among the War-wounded Freedom Fighters, pride of our nation including the needy physically challenged men, women and children from the down trodden group of the society. Rotary Club of Motijheel organized the distribution function on 20th June, 2009 at Osmany Memorial Auditorium in the city under the banner of Green Delta Insurance Company Limited.

Honourable Prime Minister Shiekh Hasina graced the occasion as Chief Guest. Finance Minister AMA Muhith, State Minister for Liberation War Affairs Capt (Retd) AB Tajul Islam, Managing Director & CEO of GDIC, Nasir A. Choudhury were presented as special guests at the function. Past President of Rotary Club of Motijheel and member of Green Delta family Syed Forhad Abbas Hussain played the role of Master of Ceremony of the function.





# Climate Change and Insurance

The causes of anthropogenic climate change and its physical effects on the planet have been well reported and are truly global in nature. Less has been said about the economic impact that will result as those physical effects become more apparent. Most think the physical and economic effects of climate change are only to be realized in the distant future, if at all. But in fact, trends in the insurance industry reveal that climate change is already making a considerable economic impact to our world today, validating scientific forecasts of physical changes to the planet.

The Insurance industry is a good lens to view the effects of climate change: first, because it is the largest industry on earth and thus, is truly global, and second, because central to the industry's profitability is recognizing loss trends within the marketplace and adjusting rates, deductibles or coverage accordingly. The art and science of understanding loss trends is known as "attribution". In typical cases covered by healthcare or auto insurance, attribution of the loss is often crystal clear. For example, if you are overweight, smoke, and live a sedentary life, your physician (or your health insurance underwriter) would have no problem attributing your heart attack to those factors.

In the case of climate change however, attribution of a storm event, a drought, or the proliferation of a new invasive species is less clear. Attribution of individual events to a global phenomenon like climate change is inherently onerous and fraught with opportunities for obfuscation. Put another way, the scale and complexity of climate change is such that it's current effects like the worldwide disappearance (melting) of glaciers or the Pine Beetle superinfestation decimating Canadian forests is easily obscured by opponents of action, or by current economic woes.

The difficult attribution of singular events to the broad specter of climate change is perhaps the biggest barrier the insurance industry faces in making adjustments. For better or for worse, we live in a world where empirical proof is usually required before we act. Given the stakes presented in the majority of climate model's "most likely" outcomes, it seems ridiculous to





operate in the business as usual mentality. Stop and consider the age old margarine versus butter health debate, by comparison, an inconsequential challenge for science. Yet, we still haven't been able to determine empirically which is better for you. Given that, how can some filibuster and demand empirical proof on a question as large as the entire earth itself? By the time they get their "proof" it will be too late. The situation calls for us to go with our best interpretation of credible data, and the conclusion is compelling.

In the property and casualty (P&C) industry, loss trends have been tracked for decades, and a look back in time gives some helpful perspective from the business sector. As far back as 1950, global P&C losses reveal a gradual upward trend, corresponding with growing population and insurance density. In the early 1980s, the global loss curve begins to bend upwards at a sharper angle, and each year that passes, the angle gets sharper. Again, much of the increase in losses can be attributed to things such as increased population and insurance density, as well as the extreme development of coastlines and higher standards of living. But the curve is also largely indicative of the increasing frequency of catastrophic (CAT) losses.

The CAT losses which push the curve the most are made up largely of weather events such as devastating floods, storms and hurricanes, all of which are the most likely outcomes predicted in the majority of climate models. In 2008, global P&C losses were the highest in history and US P&C losses totaled \$40 billion, exceeding 2007 losses by a factor of three, and 2006 losses by a factor of five. These losses affect the profitability of the world's largest industry, whose coverage fosters the broad array of activities that drive the global economy. An unhealthy insurance industry will inhibit global economic growth, especially in world where government reserves have been depleted and no other backstop exists when disaster strikes. One key measure of health is known in the industry as the "combined ratio" (losses and expenses combined). In 2009, the US insurance industry's combined ratio was essentially 1.0, meaning for every dollar they earned it cost them a dollar. Thus, we can expect rates to rise.

The causes of increasing CAT losses raise many questions about the insurance industry's preparedness for climate change and also about things like the moral hazard of over developing vulnerable coastlines. Smoothing of rates across the P&C sector does not reflect the true cost of living in close proximity to areas that may experience more severe storms and/or rising seas. Furthermore, large companies who emit greenhouse gases or who are vulnerable to the effects of climate change (physically and economically), are increasingly being scrutinized for their contribution or exposure to climate change. Director's and officer's liability are already in the crosshairs of several class action lawsuits, targeting public companies for their greenhouse gas emissions or for their lack of preparation for the impacts of climate change.





## Awards

### Green Delta gets ICAB National Award

Green Delta Insurance Co. Limited has been adjudged as the third winner of ICAB National Award for the Best Published Accounts and Reports-2008 in the Financial Sector (Non Banking) category.



This award is the testimony of the soundness of the company, compliance of Bangladesh accounting standard and International Accounting Standard and Transparency. In 2003 and 2004 too Green Delta was awarded by ICAB for one of the best-published Annual Reports in the non-banking financial sector.

### Green Delta Insurance achieve International Quality Crown Award 2009

Green Delta Insurance Company Limited (GDIC) received the international Quality Crown Award 2009 in the Diamond Category. In recognition of Commitment



to Quality, Leadership, Technology and Innovation, Green Delta Insurance Company Limited represents success for Bangladesh in the business world.

The ICQ International Quality Crown acknowledges strong commitment to quality and excellence. Nasir A Choudhury, Managing Director & CEO received the ICQ in the Tower Convention Hall of London, from the President of BID, Jose E. Prieto. Green Delta is made up of a team oriented towards a continues improvement of processes, striving for an important role in the leadership of the business world.

The purpose of the 2009 International Quality Crown Convention in London is to recognized the commitment to quality of awarded companies among the top areas of industrial production and services.

### **Green Delta wins ICMAB Best Corporate Performance Award – 2008 in insurance sector**

Green Delta Insurance Company Ltd., once again won the ICMAB (Institute of Cost and Management Accountants of Bangladesh) award. GDIC became the best corporate house among all insurance companies for the year 2008.



### **Green Delta gets SAFA Merit Certificate**

Green Delta Insurance Company has been awarded “Best Presented Accounts and Corporate Governance Disclosures Merit of Certificate, 2008” in the non-banking category by the South Asian Federation of Accounts (SAFA).

The certificate was given on the basis of evaluation of Annual Report-08 of the company. The Institute of Chartered Accountants of Bangladesh (ICAB) and the Institute of Cost and Management Accountants of Bangladesh (ICMAB) jointly organized SAFA Best Presented Accounts and Corporate Governance Disclosures Merit of Certificate recently in Dhaka.



Nasir A Choudhury, Managing Director & CEO of GDIC, received the Merit Certificate from Abul Maal Abdul Muhith, Finance Minister, chief guest in the ceremony.

### **Madison Who's Who honors Nasir A. Choudhury**

In recognition of demonstrated exemplary achievement and distinguished contribution to the business community in the year 2009-2010, Nasir A. Choudhury has been tribute by Madison WHO'S WHO, an international business networking directory.

### LIFETIME ACHIEVEMENT AWARD

# An insurer apart

## Nasir A Choudhury's legendary career spans

SOHEL PARVEZ

His exit from the domain of writing and little magazine was near when he applied for the job of an insurer. But the acclaim he earned through this long career as an insurer sets him apart.

Back in 1958, Nasir A Choudhury, a young progressive cultural activist, had to say goodbye to his passionate world when he, under pressure from his family, got into Pakistan Insurance Corporation in Karachi as a management trainee.

Choudhury left the cultural movement, with which he was involved since his schooldays, and entered an arena where people's welfare is also a motto in terms of managing risk losses of citizens of newly-born Pakistan.

At that time insurance and its benefits were less known to people. So the young insurer had to face a difficult time.

Sometimes he thought of quitting his job, but an advanced training in London and Germany in early years of his job influenced him to change his mind.

Choudhury at last stayed on, and benefited the world of insurance.

"This training encouraged me very much. Insurance is one of the pillars of financial sectors of an economy and provides security to people in the event of losses," says

Choudhury, now managing director and chief executive of Green Delta Insurance Company.

"I also found that insurance has a value and people recognise it with respect."

Now it is more than 50 years Choudhury has been in the insurance industry.

During his long career he contributed to the public and private sectors, tasting both sweet and sour.

He had to fight for changing the once negative attitudes of the society towards insurance professionals as well as for winning the recognition of the government for the insurance companies as financial institutions.

At long last, the industry has got its recognition as the government has passed the Insurance Act 2010 replacing the Insurance Act 1938.

The new law recognised the insurance companies as financial institutions and brought the sector under the Ministry of Finance from the Ministry of Commerce.

Under the law, an Insurance Regulatory Authority will act as a watchdog.

"The new law has given us proper recognition as financial institution. We've got it after a long struggle," says Choudhury.

Along with other insurance professionals, he also joined hands to create awareness among people about the benefits of insurance and serve

for development of the industry by hedging risks of people.

In doing so, since his entry into the private sector, he also campaigned for implanting corporate culture and norms in the sector and responding to the needs of the policyholders in the event of their losses caused by any accident.

Now he is recognised as an insurance personality, locally and internationally.

Choudhury served the public sector insurance for 25 years in the pre- and post-independence period.

On emergence of Bangladesh as an independent nation, he contributed a lot in reviving the state-run Sadharan Bima Corporation. He redesigned it and arranged reinsurance.

But his days in the state-owned corporation were not smooth as the nationalisation in 1973 put him in financial difficulty due to a pay-cut.

"I was suffering from financial problem and thinking of getting rid of insurance business," Choudhury says.

In February 1983 he resigned voluntarily and took over the charge of Bangladesh office of a Hamburg-based firm Carlowitz & Co.

After a brief detachment, Choudhury returned to insurance industry in 1985 when insurance business is allowed in the private sector.

He along with friends staying

# FINANCE AWARDS 2009

EXCELLENCE IN BUSINESS

• MONDAY APRIL 26, 2010



## nearly five decades

abroad floated Green Delta Insurance Company in December 1985.

Today, Green Delta is one of the leading insurance companies and has secured over 11 percent stake of the Tk 1,258 crore gross premium income insurance sector in 2008.

The secret of his success, the insurance pioneer believes, is maintenance of corporate governance principles and creation of a service-oriented working force in his company.

He said the service provided by Green Delta has won public confidence, enabling the company to maintain its leading role in the sector.

“If anyone says don't give any business to Green Delta it will collapse like anything. But we're growing day by day because people have confidence in us as we cover their risks.”

“Our goal is to how fast we can extend service to our affected clients. When any claim matures it gives us the opportunity of helping the insured person,” he says.

He believes the insurance industry will continue to grow as mindset of the people is changing with the necessity to cover new risks emerging overtime.

Choudhury is 75. He is old in age, but still young in zeal and vigour in offering the benefits of insurance to people. Insurance is a world he has built over the years.





# Branding

## Branding Insurance

The industry's biggest challenge lies in how insurance brands and financial services brands have traditionally positioned themselves. Insurance brands are typically rooted in stability, trust, and protection from risk through a standard set of products. Financial services brands, however, are based on ensuring long-term financial security through a broad range of inherently risky services and investment options. Green Delta Insurance Company Ltd have historically grounded its name as brand in being there in a time of crisis, or even protecting against crisis. This positioning gives them the credibility to sell "risk-free" products designed to help customers ensure that their assets are protected.

## Challenges of Branding

Branding challenge arises when they extend into products and services that are, by their very nature, risky. This is compounded by the fact that core property and casualty insurance customers may have difficulties in reconciling conflicting traditions and messages. Nevertheless, the insurance industry must extend its stable of offerings if it hopes to gain new customers and remain competitive. The migration into financial services can and should be done through leveraging the heritage and reputation of the industry, and communicating both internally and externally that insurance is merely one part of a consumer's larger financial picture. Those who will be most successful will realize how critical the brand strategy is as an integral part of their underlying business strategy. It will play a crucial role in establishing and extending what insurers both stand for and promise, and, ultimately, it will shape the new image for this industry.

## Green Delta Insurance As a Brand and Building More Complete Brand Equity

One of the biggest obstacles Green Delta Insurance Company Ltd faces in building brand equity that spans both insurance and financial services lies in the preconceived notions about financial services companies. Most consumers equate stock brokerage, financial planning advice and credit products with financial services, but these products are not yet typically offered by most insurers. Thus, successfully transitioning into a financial services company requires insurance companies to redefine their traditional product set in the context of overall financial planning. Even without having communicated this clearly, however, many companies are beginning to entice consumers to entrust more of their financial security to them.

### **Brand Activities of Green Delta Insurance Company Limited**

GDIC is the first insurance company to start the BRAND campaign in the insurance sector of Bangladesh. As the Brand communication is a tricky deal to handle ,GDIC started its approach of Branding by keeping in mind the thoughts of its customers, shareholders, employees and other stakeholders. For this it took around a year to start the process after scrutiny of several proposals of different agencies across the nation.

#### **The Planned BRANDING campaign of GDIC comprises the following activities:**

01. Telecast of TV Commercial (TVC)
02. Publishing Print Advertisement in various Print Media
03. Extensive PR
04. Activation (like seminar, talkshows, workshop, fire drill etc.)

GDIC do believe that with this campaign and hard work of the Brand Communication Team, it will reach to the customers across the nation, with the mission to establish itself as household BRAND. A perfectly executed brand campaign will not only create an awareness about non life insurance services provided by Green Delta Insurance Company Ltd. but also will ensure a sustainable platform to take the company into higher level.



## Events and Highlight

### Half Yearly Business Conference -2009

Half Yearly Business Conference - 2009 of the Green Delta Insurance Company Limited was held at Spectra Convention Centre Limited, Gulshan -1, Dhaka on 1st August, 2009. Nasir A. Choudhury, Managing Director & CEO inaugurated the conference. Senior officials of the head office, zonal heads, head of branches and others concerned were present in the conference.

Additional Managing Director A.S.A Muiz, in his welcome speech expressed satisfaction over the half yearly performance of the Company. He thanked all concerned for putting their efforts in achieving the target. He hoped business achievement for the year 2009 would exceed the actual target. He also advised all to work hard with total devotion so that the growth continues to rise in the years to come. The Managing Director & CEO Nasir A Choudhury in the inaugural speech expressed his satisfaction over the half yearly business achievement. He urged



upon the all exert their all-out efforts to achieve business target with prudence and the head office is ready to give necessary guidelines to marketing staff and extend their cooperation in achieving the target. Advisor Farid A. Choudhuri, Addl. Managing Director Golam Mustafa, Addl. Managing Director Farzana Chowdhury, Deputy Managing Director Nazim Tazik Chowdhury spoke respectively on business development, technical matters, benefits of IT in corporate governance and austerity in spending. Among others, Deputy Managing Director & Company Secretary Syed Moinuddin Ahmed, Executive Director Nazrul Islam and Executive Director Mursalin A. Chowdhury also spoke. Vote of thanks was given by Executive Director & Head of Branch Control Mohammedi Khanam.





## Green Delta in 2nd Asian Int'l Trade Expo-09

Minister for Industries Dilip Barua has called for strengthening domestic industrial capacity and diversifying local product range in a bid to fend off ongoing global meltdown. The minister said this in the opening of the second Asian

International Trade Expo in the city recently. The trade expo was organized by CEMS at the Bangabandhu International Conference Centre in the city. Over 150 participants from six countries of South, East and South East Asian region participated in the seven-day fair. President of American Chamber of Commerce in Bangladesh Syed Ershad Ahmed, Managing Director of Rupayan Group Sadat Hossain Salim, Additional Managing Director of Green Delta Insurance ASA Muiz and President and Group Managing Director of CEMS Meherun N Islam spoke.

## 23rd Annual General Meeting



The 23rd Annual General Meeting of Green Delta Insurance Company Limited was held on 5th July 2009 at Purbani Hotel Dhaka. Several hundred share holders attended the meeting.



## **Green Delta at “First NRB Manpower Development & Opportunities Conference-2009”**

A three day First Non-Resident Bangladeshi (NRB) Manpower Development and Opportunity Conference 2009 was organized on July 2-4, 2009 in Dhaka. President Zillur Rahman inaugurated the conference as the Chief Guest on July 2 at Hotel Sheraton. Finance Minister Abul Mal Abdul Muhit was the Chief Guest of the closing ceremony. The three-day NRB Conference featured nine seminars on various national and international issues including economy, development, information technology, agriculture, human resources and overseas employment, disaster management, medical science, environment, energy, security, textile and garments industry. GDIC also sponsored a seminar in this conference on “Insurance for NRB Workers: Health, Unemployment & Disability”. Nasir A. Choudhury, Managing Director & CEO, Green Delta Insurance Company Limited, A. K. M Rafiqul Islam, FCA, Chairman, Bangladesh Insurance Association and other distinguish and honorable persons were present on the occasion.

## **Business promotional tour to Khulna by Senior Officials**

Green Delta Insurance Company is not only a leading insurance company of our country in general insurance business but also the pioneer in performing the social responsibilities said the Khulna City Mayor Abdul Khalek at a social gathering and dinner party organized by the Khulna Branch in honour of ASA Muiz, Additional Managing Director at Khulna Club on 29th June, 2009. The gathering was presided over by Shah Jahangir Abed, Zonal Head & Senior Executive Vice President.



While exchanging views with the reporters at Khulna Press Club, Muiz said apart from performing the social responsibilities Green Delta also plays a very vital role in the economy of the country by paying huge tax to the government. It also pays the claim of the client at due time. He urged upon the reporters to come forward to uphold the image of the Khulna city through their positive writings. The meeting was presided over by the President of Khulna Press Club AK Hiru.

## GDIC in SME Fair 2009

A four-day 'Small and Medium Enterprise Fair 2009' held at the city's Bangladesh China Friendship Conference Centre with a view to introducing SME products to local and foreign buyers from 24-27 May this year. Commerce Minister Lt. Col (retd) Muhammad Faruk Khan inaugurated the fourth SME fair as chief guest. President Zillur



Rahman was the chief guest at the closing ceremony and handed over the SME awards in seven categories.

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) organised the fair. There were 94 stalls, 12 pavilions and a media partner center in the fair. Green Delta Insurance Co. Ltd. was one of

the participants. Thousands of visitors crowded Bangladesh China Friendship Conference to know about SME products by local and foreign companies.

## GDIC in Power Bangladesh 2009 International Expo

Green Delta Insurance Co. Ltd. was one of the participants in the 'Power Bangladesh 2009 International Expo' held at city's Bangabandhu International Conference Centre in the mid November, 2009. Tawfiq-e-Elahi Chowdhury,



Power and Energy Adviser to the Prime Minister, attended the inaugural session as chief guest.

The three-day fair highlighted development of power generation and transmission in the country, alternative power, photovoltaic (PV) power, energy and renewable energy. State minister for Power, Energy and Mineral

Resources Brig Gen (Retd) Mohammad Ena-mul Huq also addressed the function. Around 81 companies of 16 countries took part in the exhibition. ASA Muiz, additional managing director represented GDIC in the Expo.



leading towards **growth**

# Auditor's Report to the Shareholders of Green Delta Insurance Company Limited



We have audited the accompanying Balance Sheet of GREEN DELTA INSURANCE COMPANY LIMITED as at December 31, 2009 and the related Revenue Accounts as well as the Profit & Loss Account, Profit & Loss Appropriation Account and Statement of Cash Flow for the year then ended. The preparation of these financial statements is the responsibility of the company management. Our responsibility is to express an independent 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 plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements, prepared in accordance with Bangladesh Accounting Standards (BAS), give a true and fair view of the state of the Company's affairs as at December 31, 2009 and of the result of its operation and its cash flow for the year than ended and comply with the Companies Act, 1994, the Securities and Exchange Rules 1987, Insurance Act 1938 the Insurance Rules, 1958 and other applicable laws and regulations.

## **We also report that:**

- i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof.
- ii) In our opinion, the proper books of accounts 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) The company's Balance Sheet and Profit & Loss Account and its Cash Flow dealt with by the report are in agreement with the books of account and returns;
- iv) The expenditure incurred was for the purpose of the company's business;
- v) As per section 40-C (2) of the Insurance Act 1938 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of Insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Profit & Loss Account of the Company; and
- vi) As per regulation 11 of part 1 of the third schedule of the Insurance Act, 1938 as amended, we certify that to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any of its business re-insured abroad.

Dhaka, April 19, 2010

  
**Habib Sarwar & Co.**  
Chartered Accountants

# Green Delta Insurance Co. Ltd. & Its Subsidiary (GDSL)

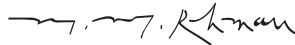
## Consolidated Balance Sheet

As at December 31, 2009

Particulars	Amount In Taka	
	31.12.2009	31.12.2008
<b>Capital and Liabilities:</b>		
Share Capital		
Authorized	500,000,000	500,000,000
Issued, Subscribed and Paid-up	408,240,000	204,120,000
<b>Reserve or Contingency Account:</b>	<b>1,800,128,850</b>	<b>1,539,023,451</b>
Reserve for Exceptional Losses	452,324,632	379,655,923
Foreign Currency Fluctuation	2,750,904	3,493,687
Investment Fluctuation Fund	1,249,053,314	1,059,873,841
General Reserve	50,000,000	50,000,000
Dividend Equalization Fund	46,000,000	46,000,000
Proposed Cash & Stock Dividend		204,120,000
<b>Profit &amp; Loss Appropriation Account</b>	<b>241,953,537</b>	<b>22,161,898</b>
<b>Total Shareholders' equity</b>	<b>2,450,322,387</b>	<b>1,969,425,349</b>
Minority Interest	270	150
<b>Balance of Fund Accounts:</b>	<b>363,275,784</b>	<b>314,564,231</b>
Fire Insurance Business	171,088,982	133,532,340
Marine Insurance Business	120,901,338	128,579,872
Motor Insurance Business	43,458,858	35,911,255
Miscellaneous Ins. Business	27,826,606	16,540,764
Premium Deposit	16,282,624	23,180,097
<b>Liabilities and Provisions:</b>	<b>1,059,876,182</b>	<b>881,701,188</b>
Estimated liability in Respect of Outstanding Claims whether Due or Intimated	109,598,723	116,227,225
Amount Due to Other Persons or Bodies Carrying on Insurance Business	454,734,686	405,739,477
Sundry Creditors (Including Outstanding Expenses, Taxes & Provisions )	445,542,773	321,726,944
Bank Loan	50,000,000	37,035,019
Bank Overdraft	-	972,523
<b>Total Liabilities</b>	<b>1,439,434,860</b>	<b>1,219,445,666</b>
<b>Total Liabilities &amp; Shareholders' equity</b>	<b>3,889,757,247</b>	<b>3,188,871,015</b>

Particulars	Amount In Taka	
	31.12.2009	31.12.2008
<b>Assets and Properties:</b>		
	<b>2,372,666,471</b>	<b>2,054,497,797</b>
Investment	1,931,901,951	1,681,551,772
Outstanding Premium	162,393,139	121,727,026
Amount Due from Other Persons or Bodies Carrying on Insurance Business	278,371,381	251,218,999
Sundry Debtors (Including Advances and Deposits)	560,703,448	434,474,736
<b>Cash and Bank Balances :</b>	<b>911,798,682</b>	<b>659,536,473</b>
Fixed Deposits	715,219,935	563,303,591
At Banks on STD & Current Account	196,015,452	95,471,919
Cash in Hand	563,295	760,963
<b>Other Accounts</b>		
Land Property	21,036,075	21,036,075
	<b>23,552,571</b>	<b>19,325,934</b>
Fixed Assets (at Cost Less Depreciation)	21,215,304	17,284,599
Stock of Printing, Stationery and Stamps	2,173,329	1,822,751
Preliminary Expenses	163,938	218,584
<b>Total Assets &amp; Properties</b>	<b>3,889,757,247</b>	<b>3,188,871,015</b>
	-	-

The accompanying notes form an integral part of this financial statement.



M. Muhibur Rahman  
Chairman



Md. Abdus Salam  
Director



Tanjil Chowdhury  
Director

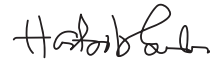


Nasir A. Choudhury  
Managing Director & CEO



Syed Moiruddin Ahmed  
Company Secretary

Signed as per our report of even date



Habib Sarwar & Co.  
Chartered Accountants

Dhaka, April 19, 2010

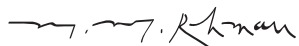
# Green Delta Insurance Co. Ltd. & Its Subsidiary (GDSL)

## Consolidated Profit & Loss Account

For the year ended December 31, 2009

Particulars	GDIC	GDSL	Amount In Taka	
			31.12.2009	31.12.2008
Investment Income	38,442,604		38,442,604	35,190,394
Income from Share Business	122,550,339	78,326,910	200,877,249	200,669,802
Interest & Others Income	63,243,860	48,325,697	111,569,557	66,901,780
<b>Total Investment Income</b>	<b>224,236,803</b>	<b>126,652,607</b>	<b>350,889,410</b>	<b>302,761,976</b>
Fire Insurance Revenue A/C	59,715,041	-	59,715,041	27,738,862
Marine Insurance Revenue A/C	78,242,443	-	78,242,443	78,159,339
Motor Insurance Revenue A/C	2,861,737	-	2,861,737	7,591,649
Misc. Insurance Revenue A/C	(28,313,060)	-	(28,313,060)	(7,325,757)
<b>Total Revenue Income</b>	<b>112,506,161</b>	<b>-</b>	<b>112,506,161</b>	<b>106,164,093</b>
<b>Total Income</b>	<b>336,742,964</b>	<b>126,652,607</b>	<b>463,395,571</b>	<b>408,926,069</b>
Management Expenses	53,505,122	59,089,670	112,594,792	96,483,904
Director's Fee	855,025		855,025	938,975
Audit Fees	200,000	50,000	250,000	230,000
Preliminary Expenses Amortized		54,646	54,646	54,646
Depreciation	4,531,311	1,300,785	5,832,096	4,224,699
<b>Total Expenditure</b>	<b>59,091,458</b>	<b>60,495,101</b>	<b>119,586,559</b>	<b>101,932,224</b>
<b>Profit Before Tax</b>	<b>277,651,506</b>	<b>66,157,506</b>	<b>343,809,012</b>	<b>306,993,845</b>
Provision for income Tax	(45,000,000)	(6,348,544)	(51,348,544)	(52,500,000)
<b>Profit After Tax</b>	<b>232,651,506</b>	<b>59,808,962</b>	<b>292,460,468</b>	<b>254,493,845</b>
Minority Interest		(120)	(120)	(19)
<b>Net Profit for the year</b>	<b>232,651,506</b>	<b>59,808,842</b>	<b>292,460,348</b>	<b>254,493,826</b>
<b>Earning Per Share (EPS)</b>	<b>56.99</b>	<b>119.62</b>	<b>71.64</b>	<b>124.68</b>

The accompanying notes form an integral part of this financial statement.



M. Muhibur Rahman  
Chairman



Md. Abdus Salam  
Director



Tanjil Chowdhury  
Director



Nasir A. Choudhury  
Managing Director & CEO



Syed Mojmuddin Ahmed  
Company Secretary

Signed as per our report of even date



Habib Sarwar & Co.  
Chartered Accountants

Dhaka, April 19, 2010



# Green Delta Insurance Co. Ltd. & Its Subsidiary (GDSL)

## Consolidated Cash Flow Statement

For the year ended December 31, 2009

Particulars	Amount In Taka	
	31.12.2009	31.12.2008
<b>Cash flows from operating activities:</b>		
Collections from premium and other income	1,916,443,433	1,532,674,607
Payments for management expense, re-insurance and claims	(1,760,038,716)	(1,399,395,957)
Income Tax paid	(22,686,039)	(13,135,469)
<b>Net cash provided by operating activities</b>	<b>133,718,678</b>	<b>120,143,181</b>
<b>Cash flows from investing activities:</b>		
Investment in share	(9,657,174)	(144,902,273)
Sales of investment	1,128,983	3,571,420
Proceeds from sales of share	117,530,572	172,733,987
Interest received	4,532,178	48,318,400
Investment in Green Delta Securities Ltd.	(32,499,000)	(40,000,000)
Dividend income	18,808,556	7,226,791
Purchase of fixed assets	(4,298,470)	(8,513,067)
Sales of fixed assets	404,911	275,000
Share money deposit (Investment in Jalabad Telecom Ltd.)	-	(2,000,000)
Maturity of investment (Zero coupon Bond)	322,185	3,442,152
Investment in Green Delta Securities Ltd.	-	(30,000,000)
Investment in Gremeen Phone	(2,442,000)	(16,620,400)
Investment in United Hospital	-	(1,100,000)
Investment in DBH 1st Mutual fund	(50,000,000)	
Beximco Pharma	(522,700)	
Bank Loan	77,557,803	17,000,000
Bank Overdraft	(972,524)	972,524
Preliminary Expenses	54,646	54,646
<b>Net cash used in investing activities</b>	<b>119,947,966</b>	<b>10,459,180</b>
<b>Cash flows from financing activities:</b>		
Dividend paid	(1,404,435)	(18,721,898)
<b>Net cash used in financing activities</b>	<b>(1,404,435)</b>	<b>(18,721,898)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents during the year</b>	<b>252,262,209</b>	<b>111,880,463</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>659,536,473</b>	<b>547,656,010</b>
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>911,798,682</b>	<b>659,536,473</b>

The accompanying notes form an integral part of this financial statement.



M. Muhibur Rahman  
Chairman



Md. Abdus Salam  
Director



Tanjil Chowdhury  
Director



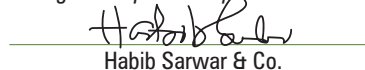
Nasir A. Choudhury  
Managing Director & CEO



Syed Moinuddin Ahmed  
Company Secretary

Dhaka, April 19, 2010

Signed as per our report of even date



Habib Sarwar & Co.  
Chartered Accountants

## Green Delta Insurance Co. Ltd. & Its Subsidiary (GDSL)

### Consolidated Statement of Changes in Equity

For the year ended December 31, 2009

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Proposed Dividend/Bonus	Dividend Equalization Fund	Foreign Currency Fluctuation	Investment Fluctuation Fund	Profit & Loss Accounts	Total
Balance at 1st January 2009	204,120,000	379,655,923	50,000,000	204,120,000	46,000,000	3,493,687	1,059,873,841	22,161,898	1,969,425,349
Profit after Tax before given effect specific provision	-	72,668,709	-	-	-	(742,783)	189,179,473	219,791,639	480,897,038
Bonus Paid for the Year 2008	204,120,000	-	-	(204,120,000)	-	-	-	-	-
<b>Balance at 31 December, 2009</b>	<b>408,240,000</b>	<b>452,324,632</b>	<b>50,000,000</b>	<b>-</b>	<b>46,000,000</b>	<b>2,750,904</b>	<b>1,249,053,314</b>	<b>241,953,537</b>	<b>2,450,322,387</b>



M. Muhibur Rahman  
Chairman



Md. Abdus Salam  
Director



Tanjil Chowdhury  
Director



Nasir A. Choudhury  
Managing Director & CEO



Syed Moiuddin Ahmed  
Company Secretary

Signed as per our report of even date



Habib Sarwar & Co.  
Chartered Accountants



**Financial Statements of  
Green Delta Insurance Company Limited**

# Green Delta Insurance Company Limited

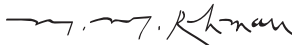
## Balance Sheet

As at December 31, 2009

Particulars	Note	Amount In Taka	
		31.12.2009	31.12.2008
<b>Capital and Liabilities:</b>			
Share Capital	3.00		
Authorized Share Capital	3.01	500,000,000	500,000,000
Issued, Subscribed and Paid-up	3.02	408,240,000	204,120,000
<b>Reserve or Contingency Account:</b>			
	4.00	1,565,081,686	1,303,976,287
Reserve for Exceptional Losses	4.01	452,324,632	379,655,923
Foreign Currency Fluctuation		2,750,904	3,493,687
Investment Fluctuation Fund		1,014,006,150	824,826,677
General Reserve		50,000,000	50,000,000
Dividend Equalization Fund		46,000,000	46,000,000
Proposed Cash Dividend		-	
Proposed Stock Dividend		-	204,120,000
<b>Profit &amp; Loss Appropriation Account</b>		<b>166,433,464</b>	<b>6,450,667</b>
<b>Total Shareholders' Equity</b>		<b>2,139,755,150</b>	<b>1,718,666,954</b>
<b>Balance of Fund Accounts:</b>			
	5.00	363,275,784	314,564,232
Fire Insurance Business		171,088,982	133,532,340
Marine Insurance Business		120,901,338	128,579,872
Motor Insurance Business		43,458,858	35,911,256
Miscellaneous Ins. Business		27,826,606	16,540,764
Premium Deposit	6.00	16,282,624	23,180,097
<b>Liabilities and Provisions</b>			
		913,763,052	816,087,510
Estimated Liability in Respect of Outstanding Claims whether Due or Intimated	7.00	109,598,723	116,227,225
Amount Due to Other Persons or Bodies Carrying on Insurance Business	8.00	454,734,686	405,739,476
Sundry Creditors (Including Outstanding Expenses, Taxes & Provisions )	9.00	299,429,643	277,120,809
Bank Loan		50,000,000	17,000,000
<b>Total Liabilities</b>		<b>1,293,321,460</b>	<b>1,153,831,839</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>		<b>3,433,076,610</b>	<b>2,872,498,793</b>

Particulars	Note	Amount In Taka	
		31.12.2009	31.12.2008
Assets and Properties			
		2,572,337,767	2,184,571,537
Investment	10.00	1,835,337,216	1,561,551,772
Outstanding Premium	11.00	162,393,139	121,727,026
Amount Due from other Persons or Bodies Carrying on Insurance Business	12.00	278,371,381	251,218,999
Sundry Debtors (Including Advances and Deposits)	13.00	296,236,031	250,073,740
Cash and Bank Balances :	14.00	822,473,910	649,780,061
Fixed Deposits		715,219,935	563,303,591
At Banks on STD & Current Account		106,690,680	85,898,956
Cash in Hand		563,295	577,514
		38,264,933	38,147,195
Land Property	15.00	21,036,075	21,036,075
Fixed Assets (at Cost less Depreciation)	16.00	15,055,529	15,288,369
Stock of Printing, Stationery and Stamps	17.00	2,173,329	1,822,751
<b>Total Assets &amp; Properties</b>		<b>3,433,076,610</b>	<b>2,872,498,793</b>

The accompanying notes form an integral part of this financial statement.



M. Muhibur Rahman  
Chairman



Md. Abdus Salam  
Director



Tanjil Chowdhury  
Director

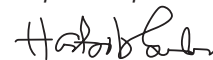


Nasir A. Choudhury  
Managing Director & CEO



Syed Moinuddin Ahmed  
Company Secretary

Signed as per our report of even date



Habib Sarwar & Co.  
Chartered Accountants

Dhaka, April 19, 2010

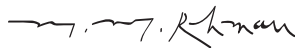
# Green Delta Insurance Company Limited

## Profit and Loss Account

For the year ended December 31, 2009

Particulars	Note	Amount In Taka	
		31.12.2009	31.12.2008
Expenses of Management (Not Applicable to any Particular Fund or Account)		53,505,122	59,040,120
		<b>5,586,336</b>	<b>5,342,750</b>
Director's Fee		855,025	938,975
Audit Fees	18	200,000	200,000
Depreciation		4,531,311	4,203,775
Net Profit for the year Carried Down to Profit & Loss Appropriation Account		277,651,506	295,069,930
<b>TOTAL</b>		<b>336,742,964</b>	<b>359,452,800</b>
Investment & Others Income	19	224,236,803	253,288,706
Profit & Loss Transferred From :		<b>112,506,162</b>	<b>106,164,093</b>
Fire Insurance Revenue Account		59,715,041	27,738,862
Marine Insurance Revenue Account		78,242,444	78,159,339
Motor Insurance Revenue Account		2,861,737	7,591,649
Misc. Insurance Revenue Account		(28,313,060)	(7,325,757)
<b>TOTAL</b>		<b>336,742,964</b>	<b>359,452,800</b>

The accompanying notes form an integral part of this financial statement.



M. Muhibur Rahman  
Chairman



Md. Abdus Salam  
Director



Tanjil Chowdhury  
Director

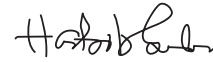


Nasir A. Choudhury  
Managing Director & CEO



Syed Moinuddin Ahmed  
Company Secretary

Signed as per our report of even date



Habib Sarwar & Co.  
Chartered Accountants

Dhaka, April 19, 2010

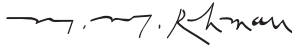
# Green Delta Insurance Company Limited

## Profit and Loss Appropriation Account

For the year ended December 31, 2009

Particulars	Note	Amount In Taka	
		31.12.2009	31.12.2008
Balance Brought Forward from Last Year		6,450,667	5,222,121
Net Profit for the Year Brought Down		277,651,506	295,069,930
<b>TOTAL</b>		<b>284,102,173</b>	<b>300,292,051</b>
Reserve for Exceptional Losses	4.01	72,668,709	62,721,384
Provision for Income Tax		45,000,000	50,000,000
<b>Proposed Dividend :</b>		<b>-</b>	<b>181,120,000</b>
Cash		-	-
Stock 100%		-	144,120,000
General Reserve		-	22,000,000
Dividend equalization fund		-	15,000,000
Balance Transferred to Balance Sheet		166,433,464	6,450,667
<b>TOTAL</b>		<b>284,102,173</b>	<b>300,292,051</b>
<b>Earning Per Share</b>		<b>56.99</b>	<b>120.06</b>
<b>P/E Ratio</b>		<b>29.30</b>	<b>16.51</b>

The accompanying notes form an integral part of this financial statement.



M. Muhibur Rahman  
Chairman



Md. Abdus Salam  
Director



Tanjil Chowdhury  
Director



Nasir A. Choudhury  
Managing Director & CEO



Syed Moimuddin Ahmed  
Company Secretary

Signed as per our report of even date



Habib Sarwar & Co.  
Chartered Accountants

Dhaka, April 19, 2010

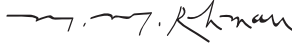
# Green Delta Insurance Company Limited

## Consolidated All Business Revenue Account

For the year ended December 31, 2009

Particulars	Note	Amount In Taka	
		31.12.2009	31.12.2008
		705,283,429	569,904,377
Claims Under Policies Less Re-Insurance	20	134,243,397	117,233,663
Agency Commission		299,479,561	243,254,885
Expenses of Management		271,560,471	209,415,829
Profit Transferred to Profit & Loss Account		112,506,161	106,164,093
Balance of Accounts at the end of the year as shown in the Balance Sheet	5	363,275,784	314,564,231
<b>TOTAL</b>		<b>1,181,065,374</b>	<b>990,632,700</b>
Balance of Account at the Beginning of the Year		314,564,231	226,638,649
Gross Premium		1,601,635,168	1,400,753,536
Re-Insurance Premium		(874,948,079)	(773,539,695)
Net Premium	21	<b>726,687,089</b>	<b>627,213,841</b>
Commission on Re-Insurance Ceded		139,814,054	136,780,210
<b>TOTAL</b>		<b>1,181,065,374</b>	<b>990,632,700</b>

The accompanying notes form an integral part of this financial statement.



M. Muhibur Rahman  
Chairman



Md. Abdus Salam  
Director



Tanjil Chowdhury  
Director



Nasir A. Choudhury  
Managing Director & CEO



Syed Moiruddin Ahmed  
Company Secretary

Signed as per our report of even date



Habib Sarwar & Co.  
Chartered Accountants

Dhaka, April 19, 2010



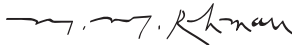
# Green Delta Insurance Company Limited

## Fire Insurance Revenue Account

For the year ended December 31, 2009

Particulars	Note	Amount In Taka	
		31.12.2009	31.12.2008
		352,179,006	290,969,830
Claims Under Policies Less Re-Insurance	20	33,189,450	40,787,352
Expenses of Management		143,281,771	98,686,160
Agency Commission		175,707,785	151,496,318
Profit Transferred to Profit & Loss Account		59,715,041	27,738,862
Balance of Account at the end of the year as shown in the Balance Sheet ( Reserve for unexpired risks )	5	171,088,982	133,532,340
<b>TOTAL</b>		<b>582,983,029</b>	<b>452,241,031</b>
		582,983,029	452,241,031
Balance of Account at the Beginning of the Year		133,532,340	78,853,618
Premium Less Re-Insurance	21	343,432,529	267,631,144
Commission on Re-Insurance Ceded		106,018,160	105,756,269
<b>TOTAL</b>		<b>582,983,029</b>	<b>452,241,031</b>

The accompanying notes form an integral part of this financial statement.



M. Muhibur Rahman  
Chairman



Md. Abdus Salam  
Director



Tanjil Chowdhury  
Director



Nasir A. Choudhury  
Managing Director & CEO



Syed Moinuddin Ahmed  
Company Secretary

Signed as per our report of even date



Habib Sarwar & Co.  
Chartered Accountants

Dhaka, April 19, 2010

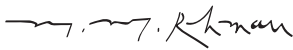
# Green Delta Insurance Company Limited

## Marine Insurance Revenue Account

For the year ended December 31, 2009

Particulars	Note	Amount In Taka	
		31.12.2009	31.12.2008
		190,308,090	162,047,043
Claims Under Policies Less Re-Insurance	20	44,654,476	16,761,633
Expenses of Management		99,553,120	100,809,548
Agency Commission		46,100,494	44,475,862
Profit Transferred to Profit & Loss Account		78,242,444	78,159,339
Balance of Account at the end of the year as shown in the Balance Sheet ( Reserve for unexpired risks )	5	120,901,338	128,579,872
<b>TOTAL</b>		<b>389,451,872</b>	<b>368,786,254</b>
		389,451,872	368,786,254
Balance of Account at the Beginning of the Year		128,579,872	97,826,850
Premium Less Re-Insurance	21	239,532,673	253,348,127
Commission on Re-Insurance Ceded		21,339,327	17,611,277
<b>TOTAL</b>		<b>389,451,872</b>	<b>368,786,254</b>

The accompanying notes form an integral part of this financial statement.



M. Muhibur Rahman  
Chairman



Md. Abdus Salam  
Director



Tanjil Chowdhury  
Director



Nasir A. Choudhury  
Managing Director & CEO



Syed Moinuddin Ahmed  
Company Secretary

Signed as per our report of even date



Habib Sarwar & Co.  
Chartered Accountants

Dhaka, April 19, 2010

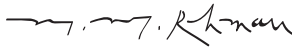
# Green Delta Insurance Company Limited

## Motor Insurance Revenue Account

For the year ended December 31, 2009

Particulars	Note	Amount In Taka	
		31.12.2009	31.12.2008
		78,221,343	60,236,638
Claims Under Policies Less Re-Insurance	20	42,249,940	16,392,157
Expenses of Management		17,774,548	28,917,291
Agency Commission		18,196,855	14,927,190
Profit Transferred to Profit & Loss Account		2,861,737	7,591,649
Balance of Account at the end of the year as shown in the Balance Sheet ( Reserve for unexpired risks )	5	43,458,858	35,911,256
<b>TOTAL</b>		<b>124,541,938</b>	<b>103,739,543</b>
		124,541,938	103,739,543
Balance of Account at the Beginning of the Year		35,911,256	30,450,657
Premium Less Re-Insurance	21	87,667,169	72,537,344
Commission on Reinsurance Ceded		963,513	751,542
<b>TOTAL</b>		<b>124,541,938</b>	<b>103,739,543</b>

The accompanying notes form an integral part of this financial statement.



M. Muhibur Rahman  
Chairman



Md. Abdus Salam  
Director



Tanjil Chowdhury  
Director



Nasir A. Choudhury  
Managing Director & CEO



Syed Moinuddin Ahmed  
Company Secretary

Signed as per our report of even date



Habib Sarwar & Co.  
Chartered Accountants

Dhaka, April 19, 2010

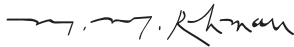
# Green Delta Insurance Company Limited

## Miscellaneous Insurance Revenue Account

For the year ended December 31, 2009

Particulars	Note	Amount In Taka	
		31.12.2009	31.12.2008
		84,574,989	56,650,866
Claims Under Policies Less Re-Insurance	20	14,149,530	20,792,521
Expenses of Management		10,951,032	3,502,830
Agency Commission		59,474,427	32,355,515
Profit Transferred to Profit & Loss Account		(28,313,060)	(7,325,757)
Balance of Account at the end of the year as shown in the Balance Sheet ( Reserve for unexpired risks )	5	27,826,606	16,540,764
<b>TOTAL</b>		<b>84,088,535</b>	<b>65,865,873</b>
		84,088,535	65,865,873
Balance of Account at the Beginning of the Year		16,540,764	19,507,525
Premium Less Re-Insurance	21	56,054,718	33,697,226
Commission on Re-Insurance Ceded		11,493,053	12,661,122
<b>TOTAL</b>		<b>84,088,535</b>	<b>65,865,873</b>

The accompanying notes form an integral part of this financial statement.



M. Muhibur Rahman  
Chairman



Md. Abdus Salam  
Director



Tanjil Chowdhury  
Director

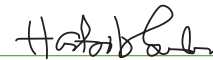


Nasir A. Cheudhury  
Managing Director & CEO



Syed Moinuddin Ahmed  
Company Secretary

Signed as per our report of even date



Habib Sarwar & Co.  
Chartered Accountants

Dhaka, April 19, 2010


# Green Delta Insurance Company Limited

## Cash Flow Statement

For the year ended December 31, 2009

Particulars	Amount In Taka	
	31.12.2009	31.12.2008
<b>Cash flows from operating activities:</b>		
Collections from premium and other income	1,789,790,826	1,524,785,093
Payments for management expense, re-insurance and claims	(1,700,899,046)	(1,399,140,918)
Income Tax paid	(22,686,039)	(13,135,469)
<b>Net cash provided by operating activities</b>	<b>66,205,741</b>	<b>112,508,706</b>
<b>Cash flows from investing activities:</b>		
Investment in share	16,907,561	(144,902,273)
Sales of investment	1,128,983	3,571,420
Proceeds from sales of share	122,550,339	172,733,987
Interest received	4,532,178	48,318,400
Investment in Green Delta Securities Ltd.	(32,499,000)	(40,000,000)
Dividend income	18,808,556	7,226,791
Purchase of fixed assets	(4,298,470)	(7,010,989)
Sales of fixed assets	404,911	275,000
Share money deposit (Investment in Jalabad Telecom Ltd.)	-	(2,000,000)
Sale of investment (Zero coupon Bond)	322,185	3,442,152
Green Delta Securities (Paid-up Capital)	-	(30,000,000)
Investment in Grameen Phone	(2,442,000)	(16,620,400)
Investment in United Hospital	-	(1,100,000)
Investment in DBH 1st Mutual Fund	(50,000,000)	
Beximco Pharma	(522,700)	
Bank Loan	33,000,000	17,000,000
<b>Net cash used in investing activities</b>	<b>107,892,543</b>	<b>10,934,088</b>
<b>Cash flows from financing activities:</b>		
Dividend paid	(1,404,435)	(18,721,898)
<b>Net cash used in financing activities</b>	<b>(1,404,435)</b>	<b>(18,721,898)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents during the year</b>	<b>172,693,849</b>	<b>104,720,896</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>	<b>649,780,061</b>	<b>545,059,165</b>
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>822,473,910</b>	<b>649,780,061</b>

The accompanying notes form an integral part of this financial statement.



M. Muhibur Rahman  
Chairman



Md. Abdus Salam  
Director



Tanjil Chowdhury  
Director

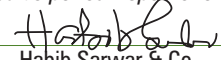


Nasir A. Choudhury  
Managing Director & CEO



Syed Mominuddin Ahmed  
Company Secretary

Signed as per our report of even date



Habib Sarwar & Co.  
Chartered Accountants

Dhaka, April 19, 2010

## Green Delta Insurance Company Limited

### Statement of Changes in Equity

For the year ended December 31, 2009

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Proposed Dividend/Bonus	Dividend equalization fund	Foreign Currency Fluctuation	Investment Fluctuation Fund	Profit & Loss Accounts	Total
Balance at 1st January 2009	204,120,000	379,655,923	50,000,000	204,120,000	46,000,000	3,493,687	824,826,677	6,450,667	1,718,666,954
Profit after Tax before given effect specific provision	204,120,000	72,668,709	-	-	-	(742,783)	189,179,473	159,982,797	625,208,196
Bonus Paid for the Year 2008	-	-	-	(204,120,000)	-	-	-	-	(204,120,000)
<b>Balance at 31 December 2009</b>	<b>408,240,000</b>	<b>452,324,632</b>	<b>50,000,000</b>	<b>-</b>	<b>46,000,000</b>	<b>2,750,904</b>	<b>1,014,006,150</b>	<b>166,433,464</b>	<b>2,139,755,150</b>

  
M. Muhibur Rahman  
Chairman

Md. Abdus Salam  
Director

  
Tanjil Chowdhury  
Director

Nasir A. Choudhury  
Managing Director & CEO

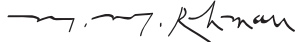
  
Syed Moimuddin Ahmed  
Company Secretary

Habib Sanwar & Co.  
Chartered Accountants

## Form "AA"

Classified Summary of Assets as at December 31, 2009

Sl. No.	Class of Assets	Book Value Taka
1	Investment Bond	4,500,000
2	Shares Listed on Dhaka Stock Exchange Ltd.	1,410,113,632
3	Investment in Grameen Phone	19,062,400
4	Beximco Pharma Preferred Share	522,700
5	DBH 1st Mutual Fund	50,000,000
6	Debentures	10,538,484
7	Jalalabad Telecom Ltd.	30,000,000
8	United Hospital	56,100,000
9	BRAC Bank Preferred Share	50,000,000
10	Green Delta Securities Ltd.	50,000,000
11	Fixed Deposit	715,219,935
12	Cash at Bank on STD and Current Account	106,690,680
13	Cash and Cheque in Hand and on Transit	563,295
14	Outstanding Premium	162,393,139
15	Amount due from other persons or bodies carrying on Insurance Business	278,371,381
16	Sundry Debtors (including advance and deposits)	296,236,031
17	Land Property	21,036,075
18	Investment in Green Delta Aims Ltd.	4,500,000
19	Investment in GDSL	150,000,000
20	Fixed Assets (at cost less depreciation)	15,055,529
21	Stock of Stationery and Stamps	2,173,329
<b>TOTAL</b>		<b>3,433,076,610</b>



M. Muhibur Rahman  
Chairman



Md. Abdus Salam  
Director



Tanjil Chowdhury  
Director




Nasir A. Chowdhury  
Managing Director & CEO



Syed Moinuddin Ahmed  
Company Secretary

*Signed as per our report of even date*



Habib Sarwar & Co.  
Chartered Accountants

Dhaka, April 19, 2010

# Green Delta Insurance Company Limited

## Notes To The Financial Statements

For the year ended December 31, 2009

### 1.00 Company and its activities

#### 1.01 Legal Status and Nature of the company

Green Delta Insurance Company Limited was incorporated as a public limited company in Bangladesh on December 14, 1985 under the Companies Act, 1913 as amended in 1994 and commenced its operation on January 01, 1986. The certificate of commencement of Insurance business was obtained from the Controller of Insurance, Government of Peoples Republic of Bangladesh. The Company is listed in both Dhaka & Chittagong Stock Exchange as a publicly traded company.

The Registered office of the Company is located at Hadi Mansion, 2 Dilkusha C.A, Dhaka-1000, Bangladesh. The operation of the Company are being carried out through its 35 branches located in whole over in the Bangladesh.

#### 1.02 Principal Activities and Nature of Operation :

The primary objectives of the company are to carry on all kinds of insurance, guarantee, and indemnity business other than life insurance business.

#### 1.03 Subsidiary Company :

Green Delta Securities Limited (GDSL), a wholly owned subsidiary company of Green Delta Insurance Company Ltd. was incorporated on 16th October, 2005 as a private limited company under Companies Act-1994. The Company has started its operation from 2006. The main objective of the company is to act as a member of Stock Exchanges, operate the Central Depository system (CDS) and to carry on the business of brokers, jobbers or dealers in stocks, shares, securities, commodities, commercial papers, bonds, obligations, debentures etc.

### 2.00 Basis of Preparation of Financial Statements and Significant Accounting Policies

#### 2.01 Statement of Compliance

The Financial Statements have been prepared on the basis of Going-Concern Concept under Generally Accepted Accounting Principles according to the Historical Cost Convention. Requirements as to disclosure of financial information warranted by the Insurance Act 1938 have been adhered to in presenting financial statements. Such financial statements comprises of the Balance Sheet, Profit and Loss Account and Revenue Accounts for specific classes of business in the form set forth in the first, second and third schedule of the Insurance Act 1938. The Companies Act, 1994 requires the production of the following as a part of the annual report :

- # Board of Directors Report,
- # Auditors Report
- # Balance Sheet
- # Profit and Loss Account

In addition, the Securities and Exchange rules, 1987 (as amended in 1997) requires the production of cash flow statement and Statement of Changes in Shareholders Equity as a part of the Annual Report. The Securities and Exchange Commission (SEC) of Bangladesh regulates financial reporting practices of listed companies. Listed Companies are required to comply with SEC's accounting and disclosure requirements. The Rules 1987 as amended in 1997, requires listed companies to follow Bangladesh Accounting Standards (BSA)/ Bangladesh Financial Reporting Standards (BFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).



## 2.02 Branch Accounting

The Company has thirty five (35) branches, with no overseas branch as on December 31, 2009. Accounts of the branches are consolidated with the head office accounts

## 2.03 Consistency

In accordance with the BFRS framework for the presentation of financial statements together with BAS-1 and BAS - 8, GDIC applies the accounting disclosure principles consistently from one period to the next. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of BAS- 8. However we have applied the same accounting and valuation principles in 2009 as in financial statements for 2008.

## 2.04 Basis of Consolidation of operation of Subsidiary

The financial statements of the Company and its subsidiary, as mentioned in note no .1.03, have been consolidated in accordance with Bangladesh Accounting Standard-27 " Consolidation and Separate Financial Statements". The consolidated financial statements are prepared to a common financial year ending 31 December 2009.

The total profit of the company and its subsidiary are shown in the consolidated profit and Loss account with the proportion of profit after taxation pertaining to minority shareholders being deducted as ' Minority Interest."

All Assets and Liabilities of the Company and of its Subsidiary are shown in the Consolidated Balance Sheet. The Interest of Minority Shareholder of the Subsidiary are shown separately in the Consolidated Balance Sheet under the heading of ' Minority Interest.'

## 2.05 Reporting Year

These Financial Statements cover a calendar year from January 01, 2009 to December 31,2009.

## 2.06 Significant Accounting Policies

### (a) Property, Plant & Equipment

Company's own property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable Costs of bringing the assets to its working condition for its intended use as per Bangladesh Accounting Standard (BAS) -16 " Property , Plant & Equipments."

### (b) Depreciation on Fixed Assets :

Depreciation is charged on Fixed assets has been calculated on all assets using straight line method in accordance with BAS-16 " Property, Plant and Equipment " at varying Rates depending on the class of assets and estimated useful life. Full depreciation is charged on additions irrespective of date when the related assets are put into use and no depreciation is charged from the month of disposal. Methods and rates of depreciation are consistently applied from year to year and depreciation rates are as follows:

Furniture & Fixtures	10%
Office & Electrical Equipments	15%
Vehicles	20%

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and its recognized in the profit and loss account.

**( c ) Revenue Recognition**

**(I) Premium Earned**

The total amount of premium earned on various classes of Insurance business during the year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to Private and Public Sector, the amount of re-insurance commission earned and the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the company and while preparing the final statement 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 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.

**(II) Investment Income**

Interest income on investments is recognized on accrual basis using effective interest rate as per BAS-18 "Revenue". Portfolio gain on investments in shares is recognized as income and credited to investment income in the profit and loss statement as per BAS- 25 "Accounting for Investment". Capital gain is recognized when it is realized and recognized as income and credited to investment income in the profit and loss statement as per BAS-25 "Accounting for Investment". Capital gain is recognized when it is realized.

**(III) Dividend Income on Share**

Dividend Income on shares is recognized during the year in which it is declared and right to receive is established as per BAS- 18 "Revenue" .

**( d ) Public Sector Insurance Business :**

As of 1st April 1990, following a Government decision Public Sector Insurance Business is being underwritten jointly by Sadharan Bima Corporation and 43 private sector insurance companies on co-insurance basis, 50% being underwritten by Sadharan Bima Corporation and the balance equally by 43 private sector Insurance Companies.

Company's share of Public Sector Business is accounted for in the year in which the complete statement of accounts from Sadharan Bima Corporation is received. accordingly, the company has been considered its share of Public sector Insurance business this year , based on the Sadharan Bima Corporation's Statement of year 2008

**( e ) Employees Benefit Plans**

Green Delta Insurance Company Ltd. offers a number of benefit plans which includes Contributory Provident Fund, Gratuity Fund, Hospitalization Benefit and also Profit and Festival Bonus which have been accounted for in accordance with the provision of Bangladesh Accounting Standard -19, "Employee Benefit." basis of enumerating the above benefits schemes operated by the Company are outlined below :

**( I ) Contributory Provident Fund**

The Company operates a Contributory Provident fund for its permanent employees. The fund is approved by the National Board of Revenue (NBR), administered separately by a Board of trustees and is funded by equal contribution from the company and the employees. This fund is invested separately from the company's assets.

**(II) Gratuity Scheme**

GDIC has a funded gratuity for all eligible employees who completed minimum 10 (Ten) years of continuous service with the company. This scheme was approved by the National Board of Revenue (NBR) and is administered by an independent Board of Trustee. This fund is invested separately from the company's

assets. Required amount of gratuity is calculated on the basis, of last basic depending on the length of service for every completed year as well as proportionate to the fraction period of service as of the end of the respective financial year.

**(III) Medical Assistance**

In addition to the above core benefit schemes GDIC also support medical assistance / annual health check up benefit and death & disability benefit to its employee.

**(IV) Home Loan and Transport Assistance**

To secure long term commitment of deserving employees GDIC introduced employees home loan and transport facilities . An employee served the company for continuous period of at least five years (3 years for the employees started from the position of AVP and above) is entitled to avail loan to purchase residential apartment, purchase of land and construction / renovation of house thereon etc. Interest rate of the loan is 8 to 10 percent.

**( V ) Incentive Bonus**

GDIC is providing incentive bonus scheme for its employees on the basis of net profit after tax. This bonus amount is being distributed among the employees based on their performance. This bonus amount is paid annually , generally after AGM and the costs are accounted for in the period to which it relate.

**( f ) Provision for Liabilities**

A provision is recognized in the balance sheet when the company has a legal or constructive obligation as a result of a past even and it's a probable that an outflow of economic benefit will be required to settle the obligations, in accordance with the BAS- 37 " Provisions, Contingent Liabilities and Contingent Assets".

**( g ) Dividend Payments**

Interim Dividends are recognized when they are declared. Final dividend is recognized when it is approved by the shareholders.

**( h ) Earning Per share**

The Company Calculated Earning Per Share (EPS) in Accordance with BAS - 33, " Earning Per Share " , which has been shown on the notes-22.

Amount In Taka	
31.12.2009	31.12.2008

**3.00 Share Capital**

**3.01 Authorized Share Capital:**

5,000,000 Ordinary Shares of Tk. 100 each	500,000,000	500,000,000
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**3.02 Issued, Subscribed & Paid up Capital:**

4,082,400 Ordinary Shares of Tk. 100 each	408,240,000	204,120,000
(2008: 2,041,200 Ordinary Shares of Tk. 100		

Amount In Taka	
31.12.2009	31.12.2008

**Particulars of Shareholding are as follows:**

Class Interval	No of Shareholders	No of Shares	% of Total Paid - Up Capital
Less than 500 Shares	4,250	318,067	7.79%
501 - 5,000	272	447,477	10.96%
5,001 - 10,000	43	320,602	7.85%
10,001 - 20,000	33	476,239	11.67%
20,001 - 30,000	20	482,003	11.81%
30,001 - 40,000	12	420,066	10.29%
40,001 - 50,000	4	176,486	4.32%
50,001 - 60,000	3	155,882	3.82%
60,001 - 70,000	2	135,080	3.31%
70,001 - 80,000	4	301,030	7.37%
80,001 - 90,000	1	84,786	2.08%
90,001 And Above	4	764,682	18.73%
<b>Total</b>	<b>4,648</b>	<b>4,082,400</b>	<b>100.00%</b>

**4.00 Reserve or Contingency Account : Tk. 1,565,081,686**

**This is made up as follows :**

Reserve for Exceptional Losses (4.01)	452,324,632	379,655,923
Foreign Currency Fluctuation	2,750,904	3,493,687
Investment Fluctuation Fund	1,014,006,150	824,826,677
General Reserve	50,000,000	50,000,000
Dividend Equalization Fund	46,000,000	46,000,000
<b>Closing Balance</b>	<b>1,565,081,686</b>	<b>1,303,976,287</b>

**4.01 Reserve for Exceptional Losses : Tk. 452,324,632**

**This is made up as follows :**

Opening Balance	379,655,923	316,934,539
Addition During the year (10% of net Premium Income)	72,668,709	62,721,384
<b>Closing Balance</b>	<b>452,324,632</b>	<b>379,655,923</b>

**5.00 Balance of Fund Account : Tk. 363,275,784**

**This is made up as follows :**

Fire Insurance Business	171,088,982	133,532,340
Marine Insurance Business	120,901,338	128,579,873
Motor Insurance Business	43,458,858	35,911,255
Misc. Insurance Business	27,826,606	16,540,763
<b>Closing Balance</b>	<b>363,275,784</b>	<b>314,564,231</b>

Reserve for Unexpired Risks has been made on premium income excluding Public Sector Business at the

Amount In Taka	
31.12.2009	31.12.2008

following rates :

Fire	50%
Marine Cargo	50%
Marine Hull	100%
Motor & Misc.	50%

## 6.00 Premium Deposits : TK. 16,282,624

This is made up as follows :

Marine Cargo	16,282,624	23,180,097
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This represents the amount of Premium Deposited with the Company against covernotes for which no policy has been issued upto the end of the year.

## 7.00 Estimated Liability in Respect of Outstanding Claims whether Due or Intimated Tk. 109,598,723

This is made up as follows :

Fire	38,087,506	52,232,277
Marine Cargo	41,132,232	40,269,002
Marine Hull	319,553	469,554
Motor	16,748,250	6,271,775
Miscellaneous	13,311,182	16,984,617
<b>Closing Balance</b>	<b>109,598,723</b>	<b>116,227,225</b>

## 8.00 Amount Due to Other Persons or Bodies Carrying on Insurance Business : Tk. 454,734,686

This represents the amount payable to Sadharan Bima Corporation and other re-Insurers and private sector Insurance Companies on account of Re-insurance and Co-insurance premium at December 31, 2009.

This is made up as follows :

Payable against Co-Insurance Premium	82,538,730	61,191,335
Amount due to SBC	26,883,634	14,258,485
Overseas Re-Insurer	345,312,322	330,289,657
<b>Closing Balance</b>	<b>454,734,686</b>	<b>405,739,477</b>

## 9.00 Sundry Creditors : Tk. 299,429,643

This is made up as follows :

Liability for Expenses	8,463,292	19,590,502
Provision for Income Tax & Other Payables	285,465,919	250,625,440
Unclaimed Dividend	5,500,432	6,904,867
<b>Closing Balance</b>	<b>299,429,643</b>	<b>277,120,809</b>

Amount In Taka	
31.12.2009	31.12.2008

## 10.00 Investment : Tk. 1,835,337,216

**This is made up as follows :**

Investment Bond (Govt Bond)	4,500,000	4,500,000
Shares Listed on DSE & CSE (Market Price)	1,410,113,632	1,237,841,720
Debentures	10,538,484	11,667,467
Jalalabad Telecom Limited	30,000,000	30,000,000
IDLC Zero Coupon Bond	-	322,185
GDSL (Paid up capital)	50,000,000	50,000,000
Green Delta AIMS Limited (Paid up Capital)	4,500,000	4,500,000
BRAC Bank Preferred Share @ 9%	50,000,000	50,000,000
United Hospital	56,100,000	56,100,000
Investment in GDSL (Margin Loan)	150,000,000	100,000,000
Beximco Pharma Preferred Share	522,700	
DBH Mutual Fund	50,000,000	
Grameen Phone	19,062,400	16,620,400
<b>Closing Balance</b>	<b>1,835,337,216</b>	<b>1,561,551,772</b>

Sufficient Provision has been made against fluctuation of share price.

## 11.00 Outstanding Premium : Tk. 162,393,139

Outstanding Premium represents installments not due to the Balance Sheet date on account of Marine & Aviation Business .

**This is made up as follows :**

Marine Hull	10,384,353	8,188,720
Aviation	152,008,786	113,538,306
<b>Closing Balance</b>	<b>162,393,139</b>	<b>121,727,026</b>

Out of which Tk. 4,396,170.00 & Tk. 61,408,225.00 has been realized from Marine Hull & Aviation respectively upto March 31, 2010.

## 12.00 Amount Due from Other Persons or Bodies Carrying on Insurance Business : Tk. 278,371,381

This represents the amount receivable from private sector Insurance Companies on Account of Co-insurance premium and claim at December 31, 2009.

**This is made up as follows :**

Co-Insurance Premium receivable	99,778,824	73,161,451
Co-Insurance Claim receivable	3,448,272	3,593,073
Amount due from Overseas Re-Insurer	175,144,285	174,464,475
<b>Closing Balance</b>	<b>278,371,381</b>	<b>251,218,999</b>

Amount In Taka	
31.12.2009	31.12.2008

### 13.00 Sundry Debtors : Tk. 296,236,031

This is made up as follows :

Advance Rent	3,742,420	3,807,338
Advance Salary	1,113,681	876,691
Car Lease for Employees	23,189,142	14,390,416
Other Advances	265,975,682	229,220,689
Accrued Interest	457,952	75,452
Security Deposit	1,757,154	1,703,154
<b>Closing Balance</b>	<b>296,236,031</b>	<b>250,073,740</b>

### 14.00 Details of Cash & Cash Equivalent Tk. 822,473,910

This is made up as follows :

Fixed Deposits	715,219,935	563,303,591
At Banks on STD & Current Account	106,690,680	85,898,956
Cash in Hand	563,295	577,514
<b>Closing Balance</b>	<b>822,473,910</b>	<b>649,780,061</b>

### 15.00 Land Property : Tk. 21,036,075

This is as per last Accounts	21,036,075	21,036,075
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Land Property is stated at cost including development of Land measuring 6 (Six) khatha and 4 (Four) Chataks situated at 51 Mohakhali C/A, Dhaka-1212 .

### 16.00 Fixed Assets (at Cost Less Depreciation) Tk. 15,055,529

Particulars	Furniture & Fixtures	Office & Electrical Equipments	Vehicles	Total
<b>Cost</b>				
As at January 1, 2009	22,543,560	34,945,075	2,467,178	59,955,813
Additions During the year	339,520	3,958,950	-	4,298,470
Disposal During the year	-	-	(404,911)	(404,911)
<b>As at December 31, 2009</b>	<b>22,883,080</b>	<b>38,904,025</b>	<b>2,062,267</b>	<b>63,849,372</b>
Fully Depreciated Amount	(10,188,904)	(18,362,583)	(1,158,895)	(29,710,382)
<b>Depreciation Chargeable Amount</b>	<b>12,694,176</b>	<b>20,541,442</b>	<b>903,372</b>	<b>34,138,990</b>
<b>Depreciation</b>				
As at January 1, 2009	15,448,286	27,320,889	1,898,268	44,667,443
Charge During the year	1,269,418	3,081,219	180,674	4,531,311
Disposal During the year	-	-	(404,911)	(404,911)

	Amount In Taka			
			31.12.2009	31.12.2008
Particulars	Furniture & Fixtures	Office & Electrical Equipments	Vehicles	Total
As at December 31, 2009	16,717,704	30,402,108	1,674,031	48,793,843
<b>Written Down Value</b>				
<b>At December 31, 2009</b>	<b>6,165,376</b>	<b>8,501,917</b>	<b>388,236</b>	<b>15,055,529</b>
<b>At December 31, 2008</b>	<b>7,095,273</b>	<b>7,624,184</b>	<b>568,912</b>	<b>15,288,369</b>

### 17.00 Stock of Printing, Stationery & Stamps : Tk. 2,173,329

This is made up as follows :

Printing	1,158,873	1,321,002
Stationery	10,264	14,071
Insurance Policy Stamps	1,004,192	487,678
<b>Closing Balance</b>	<b>2,173,329</b>	<b>1,822,751</b>

### 18.00 Audit Fees : Tk. 200,000

This is made up as follows :

Statutory Audit	100,000	60,000
Special Audit	100,000	140,000
<b>Closing Balance</b>	<b>200,000</b>	<b>200,000</b>

### 19.00 Investment and others Income : Tk. 224,236,803

This is made as follows:

Interest on FDR & STD	63,243,862	45,364,325
Net profit from shares	122,550,339	172,733,987
Interest on Debenture	-	482,142
Interest on National Bond	382,500	199,110
Interest on Zero Coupon Bond	5,743	172,496
Underwriting Comm.	2,467,500	231,250
Dividend Income	18,799,555	22,226,791
Interest Income from GDSL	15,000,000	9,718,356
Co-Ins Service Charges	1,458,915	1,425,680
Sundry Income	328,389	734,570
<b>Closing Balance</b>	<b>224,236,803</b>	<b>253,288,706</b>



## 20.00 Claims under Policies less Re-insurance : Tk. 134,243,397

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Misc.	Total
Claims paid During the year	47,334,221	43,728,897	212,350	31,773,465	17,822,965	140,871,900
Claims Outstanding at the end of the year	38,087,506	41,132,232	319,553	16,748,250	13,311,182	109,598,723
Claims Outstanding at the Beginning of the year	(52,232,277)	(40,269,002)	(469,554)	(6,271,775)	(16,984,617)	(116,227,225)
<b>Total Amount (Year 2009)</b>	<b>33,189,450</b>	<b>44,592,127</b>	<b>62,349</b>	<b>42,249,940</b>	<b>14,149,530</b>	<b>134,243,397</b>
<b>Total Amount (Year 2008)</b>	<b>40,787,352</b>	<b>39,923,174</b>	<b>(661,541)</b>	<b>16,392,157</b>	<b>20,792,521</b>	<b>117,233,663</b>

## 21.00 Premium Less Re-Insurance : Tk-726,687,089

Class of Business	On Direct Business	On Re-ins Accepted	On Re-ins. Ceded	Total
Fire	880,169,590	-	(536,737,061)	343,432,529
Marine Cargo	292,141,054	-	(57,268,936)	234,872,118
Marine Hull	23,615,357	1,347,819	(20,302,622)	4,660,555
Motor	91,775,334	-	(4,108,165)	87,667,169
Miscellaneous	312,586,014	-	(256,531,296)	56,054,718
<b>Total Amount (Year 2009)</b>	<b>1,600,287,349</b>	<b>1,347,819</b>	<b>(874,948,080)</b>	<b>726,687,089</b>
<b>Total Amount (Year 2008)</b>	<b>1,400,166,672</b>	<b>586,864</b>	<b>(773,539,695)</b>	<b>627,213,841</b>

## 22.00 Earning Per Share (EPS)

$$\begin{aligned}
 \text{Basic EPS} &= \frac{\text{Net Profit after Tax}}{\text{Total No. of Shares Outstanding During the year}} \\
 &= \frac{\text{Tk. } 232,651,506}{40,82,400} \\
 &= \text{Tk. } 56.99
 \end{aligned}$$

Amount In Taka	
31.12.2009	31.12.2008

## 23.00 Net Assets Value

The offer price of the common stock of Green Delta Insurance Co. Ltd. has been determined on the basis of Net Assets Value, the break up is given below;

### A. Assets

Investment	1,839,112,109	1,561,551,772
Outstanding Premium	162,393,139	121,727,026
Amount due from other persons or bodies carrying on Insurance Business	254,916,086	251,218,999
Sundry Debtors	258,219,060	250,073,740
Cash and Bank Balance	810,938,885	649,780,061
Other Accounts	38,264,933	38,147,195
<b>Total Assets</b>	<b>3,363,844,212</b>	<b>2,872,498,793</b>
<b>B. Liabilities:</b>		
Balance of Fund Accounts	364,902,523	314,564,231
Premium Deposit	16,100,000	23,180,097
Estimated liability in respect of outstanding claims whether due or intimated	110,057,694	116,227,225
Amount due to other persons or bodies carrying on Insurance Business	386,440,545	405,739,477
Sundry Creditors	296,983,230	277,120,809
Bank Loan	50,000,000	17,000,000
<b>Total Liability</b>	<b>1,224,483,992</b>	<b>1,153,831,839</b>
Net Assets (A - B)	2,139,360,220	1,718,666,954
Number of weighted average shares outstanding during the year	4,082,400	2,041,200
<b>Net Assets Value per share</b>	<b>524.04</b>	<b>841.99</b>

## 24.00 Even after Balance Sheet Date:

The Board of Directors in its meeting held April 19, 2010 have recommended payment of Cash Dividend at Tk.25 per share (25%) outstanding to Tk. 102,060,000.

**25.00** Pervious years figure have been rearranged where appropriate to confirm to current years presentation.



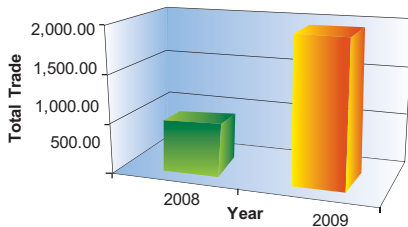
Report on Subsidiary  
**Green Delta Securites Limited**



# Green Delta Securities Limited

Green Delta Securities Limited (GDSL) was incorporated on October 16, 2005 and started its journey on July 16, 2006. GDSL is a reputed brokerage house that offers full-fledged international standard brokerage services for institutional and individual clients being 100% owned by the leading private general Insurance Company, Green Delta Insurance Company Limited. GDSL has an authorized capital of BDT 200 million and a paid up capital of BDT 100 million.

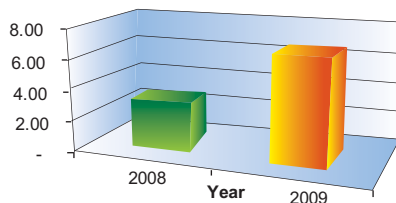
**Trade Volume (In BDT crore)**



The company aims to have a strong commitment to its corporate, institutional and individual clients. The goal of GDSL is to provide professional and reliable services to our clients and offer highest quality products. We provide investors a platform to trade in both Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).

Green Delta Securities Limited offers highest quality service at a competitive price for all the capital market needs. Our services are comprehensive in nature, including brokerage, CDBL, research and custodian services. We provide all types of Brokerage Services through DSE and CSE starting from Beneficiary Account (BO) opening to CDBL related services. We have an exclusive arrangement for clients to keep our shares in our vault which is protected by three tier protection barriers and is fire proof. We also have Custodial Services which includes transaction of securities (receive/delivery), safe keeping of securities and notification of corporate announcements like AGM, Cash Dividend, Rights, Bonus etc. In addition, we provide margin loan through Merchant Banks which can be utilized to purchase securities.

**Profit before Tax (In BDT crore)**



GDSL has more than 6000 Clients. We value our clients; hence we provide complimentary People's Personal Accidental Insurance Policy for all our clients as a value added services along with Customer Services of superior standard. Our renowned corporate clients are RACE Management, Brummer & Partners Asset Management, Eastern Bank Limited, Delta BRAC Housing Ltd. (DBH), Progressive Life Insurance Company Ltd., Globe Janakantha Group, Green Delta Insurance Company Limited etc.

GDSL is dedicated for the development and expansion of the Capital Market. To encourage the investors and for our feasibility, GDSL has offices in Motijheel, Gulshan, Chittagong, Sylhet and Feni. GDSL is also opening three more branches in Gulshan-2 and Khatungonj.

For smooth communication among branch offices with strong networking and connectivity, GDSL has Comprehensive IT infrastructure. We also have State of the Art software which enables the clients to trade instantly on both DSE and CSE. The dynamic approach to trade execution and settlement records of GDSL has earned much recognition and support among local financial institutions, reputed business houses and international fund managers and brokers.



GDSL has a strategic tie up with LR Global Bangladesh Asset Management Company, the affiliate of LR (Logan Rockefeller) Global to provide the best Financial Services as well as new and innovative investment products for the Capital Market of Bangladesh. Nasir A. Choudhury, Chairman of GDSL and Don LaGuardia, Chairman of LR Global Bangladesh signed the Memorandum of Understanding (MOU) on behalf of the respective organizations. The new name of the joint venture company is Green Delta LR Financial Services Limited. We facilitate our clients with Margin Services through Merchant Banks. We have the Panel Brokerage of Trust Bank Limited, Agrani Bank Limited and Jamuna Bank Limited.

GDSL has a dedicated management team consisting highly skilled professionals, Financial and Market Analysts, MBA, Accountants along with seasoned administrators. The Chairman of GDSL, Mr. Nasir A. Choudhury, is a visionary and highly experienced professional. He has over 50 years of experience in Insurance and considered to be a Living Legend in his field. The Managing Director & CEO of GDSL, Mr. Waqar A. Choudhury, a graduate in International Finance & Banking from the Adelphi University, New York, USA, has been associated with the Capital Market of the country for a long time and also a member of the Finance Committee of Dhaka Stock Exchange. The resources/staffs of GDSL are highly proficient and capable; thus taking GDSL closer to achieving its goals.

The trade volume of GDSL has also increased significantly. On an average, we trade more than 1.5% of the total market trading on a daily basis and it is ever- increasing.

(Graphs to be included of 2008 & 2009- month wise and comparative)

### The future plan of GDSL includes:

- Research updates through which we will guide the investors to ensure safe investment
- Portfolio and other reports of client through Email
- Account Balance of the clients through SMS Alert

# Management Team (GDSL)







# Auditors' Report

We have audited the accompanying Financial Statements of Green Delta Securities Ltd. namely, Balance Sheet as of December 31, 2009 and related Income Statement, Cash Flow Statement, Statement of Changes in Equity and explanatory notes to the financial statements for the year then ended. Preparation of these Financial Statements is the responsibility of Company's Management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

## Scope:

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall presentation of Financial Statements. We believe that our audit provides a reasonable basis for our opinion.

## Opinion:

In our opinion, the Financial Statements have been prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) give a true and fair view of the state of the affairs of the Company as of December 31, 2009 and of the results of its operations and its cash flows for year then ended and comply with the Companies Act 1994, Securities and Exchange Commission Rule 1987, Dhaka Stock Exchange Rule 1954, Chittagong Stock Exchange Rule 1995 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 made due verification thereof;
- ii) in our opinion, proper books of accounts as required by law have been kept by the company so far as it appeared from our examination of those books;
- iii) the Balance Sheet, Income Statement dealt with by this report are in agreement with the books of account and returns;
- iv) the expenditure incurred was for the purpose of the company's business.

Date: Dhaka  
March 29, 2010

  
**AHMED ZAKER & CO.**  
Chartered Accountants



# Green Delta Securities Limited

## Balance Sheet as at December 31, 2009

Particulars	Note	Amount In Taka	
		31.12.2009	31.12.2008
<b>SOURCES OF FUNDS</b>			
Share Capital	2.00	50,000,000	50,000,000
Proposed Stock Dividend		30,000,000	-
Retained Earnings	3.00	46,256,443	16,811,955
Revaluation Reserve	4.00	235,047,164	235,047,164
<b>Shareholders equity</b>		<b>361,303,607</b>	<b>301,859,119</b>
<b>Long Term Liabilities</b>			
Loan From GDIC (Margin Loan)	5.00	150,000,000	100,000,000
<b>Total Capital Employed</b>		<b>511,303,607</b>	<b>401,859,119</b>
<b>APPLICATION OF FUNDS</b>			
<b>Non-Current Assets (A)</b>			
Fixed Assets at cost less Depreciation	6.00	6,159,775	1,996,230
Investment in Stock Exchange for Membership	7.00	270,000,000	270,000,000
Investment in shares (at cost)	8.00	26,564,735	-
Preliminary Expenses	9.00	163,938	218,584
		<b>302,888,448</b>	<b>272,214,814</b>
<b>Current Assets (B)</b>			
Advances, Deposits and Prepayments	10.00	6,388,722	1,100,573
Receivable from Clients	11.00	245,570,194	209,509,432
Receivable from DSE & CSE	12.00	61,774,578	33,067,806
Accounts Receivable	13.00	14,815	2,803
Cash and cash equivalents	14.00	89,350,071	9,756,412
		<b>403,098,381</b>	<b>253,437,026</b>
<b>Current Liabilities (C)</b>			
Payable to Clients	15.00	65,560,069	42,266,432
Payable to DSE & CSE	16.00	4,114,890	7,890,271
Payable to GDIC (Membership Purchase)	17.00	-	17,501,000
Payable to GDIC (Management Expenses)	18.00	11,267,631	4,825,029
Dividend Payable to GDIC	19.00	15,000,000	15,000,000
Interest Payable (GDIC)	20.00	19,803,678	9,718,356
Term Loan	21.00	64,592,822	20,035,019
Liabilities for Expenses	22.00	2,954,780	1,778,783
Bank Overdraft	23.00	-	972,524
Provision for Income Tax	24.00	10,153,851	3,805,307
Other Provision	25.00	1,235,501	-
		<b>194,683,222</b>	<b>123,792,721</b>
<b>Net Current Assets (D) = (B-C)</b>		<b>208,415,159</b>	<b>129,644,305</b>
<b>Total Assets (E) = (A + D)</b>		<b>511,303,607</b>	<b>401,859,119</b>

The above notes (1-29) form an integral part of these financial statements.

  
Chairman

  
MD & CEO

  
DMD

Signed as per our separate report of same date.

Date: Dhaka  
March 29, 2010

  
AHMED ZAKER & CO.  
Chartered Accountants

# Green Delta Securities Limited

## Income Statement

For the year ended December 31, 2009

Particulars	Note	Amount In Taka	
		31.12.2009	31.12.2008
<b>Operating Income:</b>			
Operating Income	26.00	126,652,607	49,473,270
Less: Operating Expenses	27.00	12,849,525	2,600,477
<b>Gross Income</b>		<b>113,803,082</b>	<b>46,872,793</b>
Less: Office & administrative Expenses	28.00	21,541,343	9,081,917
Less: Financial Expenses	29.00	26,104,233	9,766,387
<b>Profit before Tax</b>		<b>66,157,506</b>	<b>28,024,489</b>
Less: Provision for Taxation	24.00	6,348,544	2,500,000
<b>Profit after tax</b>		<b>59,808,962</b>	<b>25,524,489</b>
<b>Appropriations:</b>			
Less: Proposed stock dividend		30,000,000	15,000,000
<b>Profit after Dividend</b>		<b>29,808,962</b>	<b>10,524,489</b>

The above notes (1-29) form an integral part of these financial statements.

  
Chairman

  
MD & CEO

  
DMD

Signed as per our separate report of same date.

Date: Dhaka  
March 29, 2010

  
AHMED ZAKER & CO.  
Chartered Accountants

## Green Delta Securities Limited

### Statement of Changes in Equity

For the year ended December 31, 2009

Particulars	Share Capital	Proposed Stock Dividend	Revaluation Reserve	Retained Earnings	Total Shareholders Equity
Balance as at January 01, 2009	50,000,000	-	-	16,811,955	66,811,955
Net profit for the year 2009	-	-	-	59,808,962	59,808,962
Prior year's adjustment	-	-	-	(364,474)	(364,474)
Proposed stock dividend	-	30,000,000	-	(30,000,000)	-
<b>Reserve for Revaluation</b>	-	-	235,047,164	-	235,047,164
<b>Balance as at December 31, 2009</b>	<b>50,000,000</b>	<b>30,000,000</b>	<b>235,047,164</b>	<b>46,256,443</b>	<b>361,303,607</b>

## Green Delta Securities Limited

### Statement of Changes in Equity

For the year ended December 31, 2008

Particulars	Share Capital	Proposed Dividend	Revaluation Reserve	Retained Earnings	Total Shareholders Equity
Balance as at January 01, 2008	20,000,000	-	-	6,287,466	26,287,466
Issued during the year	30,000,000	-	-	-	30,000,000
Net profit for the year 2008	-	-	-	25,524,489	25,524,489
Prior year's adjustment	-	-	-	-	-
<b>Proposed dividend</b>	-	15,000,000	-	(15,000,000)	(15,000,000)
<b>Reserve for Revaluation</b>	-	-	235,047,164	-	235,047,164
<b>Balance as at December 31, 2008</b>	<b>50,000,000</b>	<b>15,000,000</b>	<b>235,047,164</b>	<b>16,811,955</b>	<b>301,859,119</b>

  
Chairman

  
MD & CEO

  
DMD

Signed as per our separate report of same date.

Date: Dhaka  
March 29, 2010

  
AHMED ZAKER & CO.  
Chartered Accountants

# Green Delta Securities Limited

## Cash Flow Statement

For the year ended December 31, 2009

Particulars	Amount In Taka	
	31.12.2009	31.12.2008
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Cash/Profit during the period	59,808,962	25,524,489
Depreciation during the Period	1,300,785	69,453
Preliminary Expenses Written Off	54,646	54,646
<b>Changes in Working Capital:</b>		
Increase/(Decrease) Payable to Client	23,293,637	10,335,969
Increase/(Decrease) Payable to DSE & CSE	(3,775,380)	5,090,800
Increase/(Decrease) Liabilities for Expenses	1,175,997	3,946,992
Increase/(Decrease) Interest Payable	10,085,322	7,911,781
Increase/(Decrease) Receivable from Client	(36,060,762)	(113,878,101)
Increase/(Decrease) Accounts Receivable	(12,012)	-
Increase/(Decrease) Advance and Deposit	(5,288,149)	(1,100,573)
Increase/(Decrease) Receivable from DSE & CSE	(28,706,773)	(21,657,895)
Increase/(Decrease) Provisions	7,584,045	-
Last year adjustments	(364,474)	-
<b>Net Cash Used in Operating Activities:</b>	<b>29,095,843</b>	<b>(83,702,440)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Fixed Assets addition during the period	(5,464,330)	(1,502,078)
Investment in DSE membership	-	(235,047,164)
Investment in shares (at cost)	(26,564,735)	-
<b>Net Cash Used in Investing Activities:</b>	<b>(32,029,065)</b>	<b>(236,549,242)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/(Decrease) Share Capital	-	30,000,000
Payable to GDIC (Margin Loan)	50,000,000	40,000,000
Loan from GDIC (Membership Purchase from CSE)	(17,501,000)	-
Loan from GDIC (Management Expenses)	6,442,602	1,356,542
Revaluation Reserve Fund	-	235,047,164
Bank Loan Account	44,557,803	20,035,019
Bank Overdraft	(972,524)	972,524
<b>Net Cash provided by Financing Activities:</b>	<b>82,526,881</b>	<b>327,411,249</b>
<b>D. Net Cash Inflow (A+B+C):</b>	<b>79,593,659</b>	<b>7,159,567</b>
<b>E. Opening Cash &amp; Cash Equivalent</b>	<b>9,756,412</b>	<b>2,596,845</b>
<b>F. Closing Cash &amp; Cash Equivalent (D+E):</b>	<b>89,350,071</b>	<b>9,756,412</b>

# Green Delta Securities Limited

## Notes To The Financial Statements

For the year ended December 31, 2009

### 1. Significant Accounting Policies and other Material information:-

**a) Legal form of the Enterprise:**

The company namely Green Delta Financial Services Ltd. (GDSL) was initially incorporated as private limited company with the issuance of certificate of incorporation bearing no.C-54350(1356)/05 on 16.10.2005 by the Registrar of Joint Stock Companies & Firm. With a view to streamline the business policy, the management of the GDSL changed the name and style under the banner of Green Delta Securities Ltd. (GDSL) effective September 13, 2009.

**b) Registered Office of the Company:**

Registered Office of the Company is located at Hadi Mansion 6th Floor. 2, Dilkusha C/A, Dhaka-1000.

**c) Principal activities and nature of the business:**

The principal activities and nature of the business of Green Delta Securities Ltd was to establish as brokerage house with a view to cope the business needs of the stock buying and selling in the market as a member of the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) under the aegis of operating Stock broker and Stock dealer.

**d) Basis of Presentation of the Financial Statements:**

The following underlying assumptions, measurements, base, laws, rules, regulations and accounting pronouncements have been considered in preparing presenting the financial statement as per BAS-1.

- i) Historical cost convention
- ii) Accrual except Cash flow Statement
- iii) Bangladesh Accounting Standard
- iv) Going concern
- v) Related party transaction
- vi) Company Act,1994
- vii) Securities and Exchange rule 1987
- viii) Dhaka Stock Exchange rule 1954
- ix) Chittagong Stock Exchange rule 1995

**e) Recognition of Fixed Assets and Depreciation:**

In accordance with the International Accounting Standard adopted by The Institute of Chartered Accountants of Bangladesh(ICAB) as BAS 16 'Property Plant and Equipments, fixed assets have been accounted for at cost less accumulated depreciation cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation on all fixed assets has been applied consistently year to year at the following rate.

a) Computer Software	33%
b) Computer	15%
c) Telephone	15%
d) Office Space Purchased	10%
e) I.P.S	20%
f) Office Equipments	10%
g) Air Conditioner	20%
h) U.P.S	20%

i) Computer Sarver	20%
j) Furniture & Fixture	10%
k) Office Renovation	10%
l) Projector	20%

Full year's depreciation has been charged in the year of acquisition and no depreciation has been charged in the year of disposal.

**f) Revenue Recognition:**

Revenue is recognized only when it is probable that the economic benefit of such transaction has been derived as per "BAS-18".

The brokerage commission is recognized as Income when buying or selling order is executed.

**g) Taxation:**

The company's trading income is subject to deduction of tax at source which is at the rate of 0.025% on the transactions held at the time of stock buying and selling made as final settlement. The company has fully settled the income tax payable or deemed to be accrued on all the trading transactions.

**h) Cash Flow Statements:**

Cash flow statement under "BAS-7" has been prepared following the indirect method.

**i) Currency of Reporting:**

The financial statement of the Company has been prepared in the Bangladeshi Taka /currency.

**Foreign currency Transactions:**

There is no foreign currency transaction made save only the foreign client who has dealt with the custodian Bank.

**j) Client Accounts:**

Client accounts contain the amounts which are paid by the company at the time of trading of shares and stocks in the house which is recognized in the account as current assets as per IASB Framework.

**k) Investment in Shares:**

The company by virtue of obtaining the license as stock dealer from the Securities and Exchange Commission has invested in the listed securities in its own name and such investment in the listed Securities has been incorporated at cost against which adequate provision has been made with a bid to reduce its possible losses under its investment portfolio as prescribed in the Bangladesh Accounting Standard (BAS)-25.

**l) Information on Financial Statement:**

**Responsibility for preparation and presentation of financial statements:**

The company's management and the Board of Directors are responsible for the preparation and presentation of Financial Statements under section 183 of the companies Act 1994.

### Components of the Financial Statements.

Following are the component of the financial statements.

- a) Balance sheet as at December 31, 2009.
- b) Income statement for the year ended December 31, 2009.
- c) Statement of changes in Equity for the year ended December 31, 2009.
- d) Statements of Cash flow for the year ended December 31, 2009.
- e) Notes to the financial statements and Explanatory notes.

### m) General:

- i) Previous year's figure has been rearranged wherever necessary to conform current year's presentation.
- ii) The figure has been rounded off to the nearest Taka.
- iii) The financial Statement has been prepared covering the period from January 01, 2009 to December 31, 2009

Amount In Taka	
31.12.2009	31.12.2008

## 2.00 Share capital

### 2.01 Authorised Capital

1,000,000 ordinary shares of Tk.100/- each	100,000,000	100,000,000
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The authorized share capital of the company is Taka 10, 00, 00,000 divided into 10, 00,000 ordinary shares of Taka 100/- each.

### 2.02 Issued, subscribed and paid up Capital

500,000 ordinary shares of Tk.100/- each fully paid	50,000,000	50,000,000
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The initial paid up capital of the company with which the company was incorporated in the name Green Delta Financial Services Limited now Green Delta Securities Limited (GDSDL) was 2,00,000 ordinary shares of Taka 100/- each.

### 2.03 Shareholding Position of the Company

Name of Share Holder	Number of Shares	
Green Delta Insurance Company Ltd.	499,999	499,999
Nasir A. Chowdhury	1	1
	<b>500,000</b>	<b>500,000</b>

## 3.00 Retained Earnings:

Balance as at January 01, 2009	16,811,955	6,287,466
Add: Addition during the year	59,808,962	25,524,489
Less: Proposed Stock/Cash Dividend	(30,000,000)	(15,000,000)
Less: Prior year's Adjustments	(364,474)	-
<b>Balance at December 31, 2009</b>	<b>46,256,443</b>	<b>16,811,955</b>

Amount In Taka	
31.12.2009	31.12.2008

#### 4.00 Revaluation Reserve:

Balance as at January 01, 2009	235,047,164	235,047,164
Add: Addition during the year	-	-
<b>Balance at December 31, 2009</b>	<b>235,047,164</b>	<b>235,047,164</b>

Revaluation reserve represents the amount of gain on revaluation on Investment in Stock Exchange for obtaining membership of DSE and CSE which is being carried forwarded from the last year. No revaluation were made on above mentioned Investment during the year under review.

#### 5.00 Loan from GDIC (Margin Loan)

Balance as at January 01, 2009	100,000,000	60,000,000
Addition during the year	50,000,000	40,000,000
Repayment during the year	-	-
<b>Balance at December 31, 2009</b>	<b>150,000,000</b>	<b>100,000,000</b>

##### Details of loan from GDIC

Date	Loans Amount	
05.06.2007	2,000,000	2,000,000
10.06.2007	3,000,000	3,000,000
21.06.2007	5,000,000	5,000,000
05.06.2007	5,000,000	5,000,000
25.07.2007	5,000,000	5,000,000
06.08.2007	10,000,000	10,000,000
06.11.2007	10,000,000	10,000,000
12.11.2007	10,000,000	10,000,000
15.11.2007	10,000,000	10,000,000
08.01.2008	10,000,000	10,000,000
09.06.2008	5,000,000	5,000,000
11.06.2008	10,000,000	10,000,000
11.06.2008	5,000,000	5,000,000
23.10.2008	5,000,000	5,000,000
27.10.2008	5,000,000	5,000,000
01.07.2009	50,000,000	-
<b>Total loan Amount</b>	<b>150,000,000</b>	<b>100,000,000</b>

This loan amount has been received from the GDIC as margin loan bearing a interest @ 12% per annum which is being paid by the company regularly and charged the same in the income Statement.



Amount In Taka	
31.12.2009	31.12.2008

## 6.00 Fixed Assets less Depreciation:

Opening balance	2,159,178	657,100
Add: Addition during the year	5,464,330	1,502,078
Less: Disposal during the year	-	-
<b>Total Cost</b>	<b>7,623,508</b>	<b>2,159,178</b>
Less: Accumulated depreciation:		
Opening balance	162,948	93,495
Add: Charged during the year	1,300,785	69,453
Less: Adjustment	-	-
Accumulated depreciation	1,463,733	162,948
<b>Written Down Value</b>	<b>6,159,775</b>	<b>1,996,230</b>

A schedule of fixed assets is given in Annexure-A/1

## 7.00 Investment in the Stock Exchanges for Membership

Dhaka Stock Exchange Limited - Membership	200,000,000	200,000,000
Chittagong Stock Exchange Limited - Membership	70,000,000	70,000,000
<b>Total</b>	<b>270,000,000</b>	<b>270,000,000</b>

Above amounts were invested in the shares of DSE and CSE to obtain authorization for dealing by the company as brokerage agent.

## 8.00 Investment in Shares

Balance as at January 01, 2009	-	-
Addition during the year	26,564,735	-
<b>Total</b>	<b>26,564,735</b>	<b>-</b>

The above amount represents Investment made in the different portfolio and shown at cost value as non-current assets during the year.

## 9.00 Preliminary Expenses

Balance as at January 01, 2009	218,584	273,229
Less: written off during the year	54,646	54,646
<b>Balance as at December 31, 2009</b>	<b>163,938</b>	<b>218,584</b>

Preliminary expenses are amortized on straight line method each year to bring the above expended amount to zero.

## 10.00 Advances, Deposits and Prepayments

Office rent (Advance)	1,247,400	-
Tax on Transaction (0.025%) Annexure A	5,141,322	1,100,573
<b>Total</b>	<b>6,388,722</b>	<b>1,100,573</b>

Amount In Taka	
31.12.2009	31.12.2008

### 11.00 Receivable from Clients

Receivable from clients for share trading .	240,222,459	209,509,432
Receivable from Dealer	5,347,735	-
<b>Total</b>	<b>245,570,194</b>	<b>209,509,432</b>

### 12.00 Receivable from DSE & CSE

Total DSE	55,385,217	31,747,703
Total CSE	6,389,362	1,320,103
<b>Total</b>	<b>61,774,578</b>	<b>33,067,806</b>

### 13.00 Accounts Receivable

Balance as at January 01, 2009	2,803	-
Add: Addition during the year ( Nas Com Pvt Ltd)	12,012	2,803
Less: Adjustment during the year	-	-
<b>Balance as at December 31, 2009</b>	<b>14,815</b>	<b>2,803</b>

### 14.00 Cash and Cash Equivalents

Cash in hand (14.01)	33,704	183,449
Cash at bank (14.02)	89,316,367	9,572,963
<b>Total</b>	<b>89,350,071</b>	<b>9,756,412</b>

#### 14.01 Cash in hand

Head Office	29,434	54,975
Chittagong	143	50,562
Sylhet	4,127	77,912
<b>Total</b>	<b>33,704</b>	<b>183,449</b>

We could not physically verified the cash in hand as on December 31, 2009 due to our post dated audit appointment. However, a cash custody certificate stating the balances have been obtained from the management.

	Amount In Taka	
	31.12.2009	31.12.2008
<b>14.02 Cash at bank</b>		
Pubali Bank Ltd. A/C # STD-1816	5,121,741	1,701,124
Bank Asia, MCB, Dilkusha Br. A/C # 00836000599	-	6,135
City Bank Ltd. Islami Banking Br. A/C # 3101063925001	52,185,128	5,210,504
Mutual Trust Bank Ltd. Dilkusha Br. A/C # 544	49,278	36,499
Mutual Trust Bank Ltd. Sylhet Br. A/C # 0023-0210002631	16,250,829	2,616,458
Mutual Trust Bank Ltd. Sylhet Br. A/C # 792	4,151	-
Pubali Bank Ltd. Dewanhat Br. CTG A/C # STD-255	1,280,674	2,243
Pubali Bank Ltd. Dewanhat Br. CTG A/C # CD-22824	14,424,566	-
<b>Total</b>	<b>89,316,367</b>	<b>9,572,963</b>

The above bank balances are reconciled with the Bank statements as at December 31, 2009 and found to be in order.

### 15.00 Payable to Clients

Payable to clients for share trading.	65,560,069	42,266,432
<b>Total</b>	<b>65,560,069</b>	<b>42,266,432</b>

### 16.00 Payable to DSE & CSE

Total DSE	4,114,890	5,630,275
Total CSE	-	2,259,995
<b>Grand Total DSE &amp; CSE</b>	<b>4,114,890</b>	<b>7,890,271</b>

### 17.00 Payable to GDIC (Membership Purchase)

Balance as at January 01, 2009	17,501,000	17,501,000
Add: Addition during the year	-	-
Less: Adjustment during the year	17,501,000	-
<b>Balance as at December 31, 2009</b>	<b>-</b>	<b>17,501,000</b>

This amount received from the GDIC to acquire the Membership of DSE and CSE in the previous year has been paid off during the year.

### 18.00 Payable to GDIC (Management Expenses)

Balance as at January 01, 2009	4,825,029	3,468,487
Add: Addition during the year	14,026,924	5,642,021
Less: Adjustment during the year	7,584,322	4,285,479
<b>Balance as at December 31, 2009</b>	<b>11,267,631</b>	<b>4,825,029</b>

Above amount represents payable to GDIC for meeting day to day management expenses, which are expended by the GDIC on behalf of GDSL.

Amount In Taka	
31.12.2009	31.12.2008

### 19.00 Dividend Payable to GDIC

Balance as at January 01, 2009	15,000,000	-
Add: Addition during the year	-	15,000,000
Less: Adjustment during the year	-	-
<b>Balance as at December 31, 2009</b>	<b>15,000,000</b>	<b>15,000,000</b>

This amount represents dividend declared @ 30% on the paid up Share Capital for the year 2008 but not paid by the company as yet.

### 20.00 Interest Payable (GDIC)

Balance as at January 01, 2009	9,718,356	1,806,575
Add: Addition during the year	15,000,000	9,718,356
Less: Adjustment during the year	4,914,678	1,806,575
<b>Balance as at December 31, 2009</b>	<b>19,803,678</b>	<b>9,718,356</b>

### 21.00 Term Loan

Loan from Bank	64,592,822	20,035,019
	<b>64,592,822</b>	<b>20,035,019</b>

This represents the short term loan amount sanctioned by the Pubali Bank Limited, A/C no 35372, Principal branch, 26, Dilkusha C/A, Dhaka-1000 in favour of the company.

### 22.00 Liabilities for Expenses

CSE Member Conference	-	1,000
Office Rent (Sylhet)	-	186,670
Audit Fees	50,000	30,000
CDBL Charges Payable (22.01)	1,050,097	1,561,113
Payable to Leads	600,000	-
Salary payable	528,084	-
Payable to Rain Computer	106,200	-
Provision for Insurance Premium	31,816	-
Provision for Phone Bill	2,111	-
Other Payable to GDIC (22.02)	80,804	-
Payable to Telnet Communication	59,200	-
Payable to Rain Maker (22.03)	117,315	-
Payable to Janakhantho	68,688	-
Payable to Share Biz	12,000	-
Payable to Presentation Technology	73,850	-
Payable to Nymphaea	9,262	-
TDS Payable (22.04)	165,353	-
<b>Balance as at December 31, 2009</b>	<b>2,954,780</b>	<b>1,778,783</b>

	Amount In Taka	
	31.12.2009	31.12.2008
<b>22.01 CDBL Charges Payable:</b>		
Balance as at January 01, 2009	1,561,113	-
Add: Addition during the year	1,050,097	1,561,113
Less: Adjustment during the year	1,561,113	-
<b>Balance as at December 31, 2009</b>	<b>1,050,097</b>	<b>1,561,113</b>
<b>22.02 Other Payable to GDIC:</b>		
PF Payable	35,090	-
Advance Salary Adjust (Mr. Amin)	5,867	-
Car Loan Adjust (Mr. Amin)	11,905	-
Car Loan Interest ( Mr. Amin)	3,625	-
Car Loan Adjust (Mrs. Sharmin)	17,857	-
Car Loan Interest ( Mrs. Sharmin)	5,060	-
Conveyance Recovery (Mrs. Farah)	400	-
PF Loan Adjust (Mr. Zakir & Mr. Ali)	1,000	-
<b>Balance as at December 31, 2009</b>	<b>80,804</b>	<b>-</b>
<b>22.03 Payable to Rain Maker:</b>		
Office Renovation	110,000	-
Printing & Stationery	7,315	-
<b>Balance as at December 31, 2009</b>	<b>117,315</b>	<b>-</b>
<b>22.04 TDS Payable:</b>		
Salary	42,980	-
Work Station Date 06/09/09	1,440	-
RRH 11/10/09	59,000	-
Transcom 10/11/09	4,950	-
Share Biz 05/12/09	300	-
Rain Maker 20/12/09	54,739	-
Janakhantho 29/12/09	1,944	-
<b>Balance as at December 31, 2009</b>	<b>165,353</b>	<b>-</b>

### 23.00 Bank Overdraft

Pubali Bank Ltd. Dewanhat Br. CTG A/C # 2282	-	972,524
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### 24.00 Provision for Tax

Opening Balance	3,805,307	1,305,307
Add: Provision during the year	6,348,544	2,500,000
Less: Paid during the year	-	-
<b>Balance as at December 31, 2009</b>	<b>10,153,851</b>	<b>3,805,307</b>

Provision amounting to Taka 6,348,544 has been made on account of current year's Income Tax payable to Govt. authority.

	Amount In Taka	
	31.12.2009	31.12.2008
<b>25.00 Other Provision</b>		
Provision for Unrealised loss on share	1,235,501	-
<b>Total</b>	<b>1,235,501</b>	<b>-</b>
<b>26.00 Operating Income</b>		
Commission (Annexure A)	69,953,513	27,061,986
Interest Income on Margin Loan	44,817,797	19,674,428
Service Charge on Margin Loan	3,408,900	1,792,527
BO Account Opening Fee	706,503	873,830
Realised gain from share trading	3,264,262	-
CDBL Fees	4,402,632	-
Margin Documentation Charge	99,000	70,500
<b>Total</b>	<b>126,652,607</b>	<b>49,473,270</b>
<b>27.00 Operating Expenses</b>		
Hawla Charge (Tk.3 per Hawla) Annexure A	1,025,514	427,086
Laga charge (0.025%) Annexure A	4,802,958	1,834,549
CDBL Charges	5,785,552	338,842
Provision for unrealised loss on share trading	1,235,501	-
<b>Total</b>	<b>12,849,525</b>	<b>2,600,477</b>
<b>28.00 Office &amp; Administrative Expenses</b>		
Salary & Allowances	6,956,735	2,721,817
Provident Fund Expenses	198,920	98,450
Gratuity Expenses	331,534	164,081
Wages	70,130	-
Festival Bonus	826,100	338,100
Incentive Bonus	366,487	68,746
Printing & Stationery	703,874	229,933
Conveyance & Travel	1,142,414	253,398
Rent (Office rent)	1,819,518	1,286,400
Telephone, Mobile & Trunk-Call	199,897	128,910
Entertainment	595,357	309,639
Business Development (Fair & Others)	1,107,517	147,065
Advertisement Expenses	251,421	912,852
Electrical & Utility Exp.	632,504	366,666
Office Maintainence	698,215	56,416
Audit Fee	677,875	30,000
Professional fees & Legal fees	323,750	6,000
Software Maintenances	322,980	274,396
Computer Accessories	130,058	211,549
Fuel (Car)	235,451	107,600
Generator Fuel	281,592	-

	Amount In Taka	
	31.12.2009	31.12.2008
Repair, Renewal & Maintenance	257,790	53,930
Internet	7,795	-
Postage & Courier, Telegram	8,621	2,670
Photocopy	6,815	4,199
Books, Papers & Periodicals	13,253	2,496
Stamp & Government Fees	22,234	22,646
Satellite & Dish Bill	14,600	-
Authorized Representative Expenses	33,400	-
Renewal. Fees (Dealer & Broker)	40,000	21,005
Renewal. Fees (Trade License)	8,255	-
Data Connectivity Expenses	1,008,679	-
Meeting & Conference Expenses	216,575	66,025
Subscription & Donation	328,161	95,503
Account opening fee (Pubali Bank)	-	-
MOU signing Ceremony Exp.	7,940	-
DSE & CSE Conference & Training fees	73,747	103,158
Interior Decoration Expenses	30,949	-
Rental Expenses (Lease)	49,534	-
Insurance Premium	50,707	1,242
Preliminary Expenses Written Off	54,646	54,646
Investor Protection Fund	3,991	-
Miscellaneous Expenses	26,360	4,350
Incremental Corp. Fees	-	50,450
Gulshan Office Expenses	104,178	-
Tax deduction at sources	-	9,771
Depreciation	1,300,785	69,453
Office Expenses	-	808,356
<b>Total</b>	<b>21,541,343</b>	<b>9,081,917</b>

## 29.00 Financial expenses

Bank Charge & Commission		399	48,031
Interest Expenses (Pubali Bank Loan)	(Note-29.01)	11,103,834	-
Interest Expenses (GDIC)	(Note-29.01)	15,000,000	9,718,356
<b>Total</b>		<b>26,104,233</b>	<b>9,766,387</b>

## 29.01 Details of Interest Expenses

Date		Interest
Pubali Bank		
31.03.2009		2,164,932
30.06.2009		3,349,952
30.09.2009		3,218,297
30.12.2009		2,370,653
		11,103,834
GDIC		-
30.12.2009	@12%	15,000,000
		15,000,000
Total Interest		26,103,834

## Green Delta Securities Limited

### Fixed Assets Schedule

As at December 31, 2009

Annexure-A/1

Name of the Assets	C O S T			Rate	D E P R E C I A T I O N			W.D.V		
	Initial	Addition	Disposal		Total	Charged during the year	Disposal		Total	
Computer Software	30,000	1,460,000	-	1,490,000	33%	21,022	484,763	-	505,785	984,215
Computer	696,800	914,150	-	1,610,950	15%	94,578	227,456	-	322,034	1,288,916
Telephone	32,000	7,600	-	39,600	15%	12,348	4,088	-	16,436	23,164
Office Space Purchase	350,000	250,000	-	600,000	10%	35,000	56,500	-	91,500	508,500
I.P.S	56,078	-	-	56,078	20%	-	11,216	-	11,216	44,862
Office Equipments	90,000	174,056	-	264,056	10%	-	26,406	-	26,406	237,650
Air Conditioner	100,000	63,300	-	163,300	20%	-	32,660	-	32,660	130,640
U.P.S	82,300	63,300	-	145,600	20%	-	29,120	-	29,120	116,480
Computer Server	722,000	-	-	722,000	20%	-	144,400	-	144,400	577,600
Furniture & Fixtures	-	528,580	-	528,580	10%	-	52,858	-	52,858	475,722
Office Renovation	-	1,693,494	-	1,693,494	10%	-	169,349	-	169,349	1,524,145
Projector	-	309,850	-	309,850	20%	-	61,970	-	61,970	247,880
	2,159,178	5,464,330	-	7,623,508		162,948	1,300,785	-	1,463,733	6,159,775



## Green Delta Securities Limited

### Commission, Hawla Charge, Laga Charge & Tax on Transaction (DSE + CSE)

Head Office (Transaction Date : 01-01-2009 to 31-12-2009)

Annexure-A

Date	Buy	Sale	Total Transactions	Commission	Howla	Laga	Tax AMT	Net Earnings
January, 2009	388,984,790	345,099,776	734,084,566	2,699,401	45,408	183,541	110,113	2,360,339
February, 2009	361,258,811	374,425,829	735,684,640	2,735,159	54,825	183,944	110,353	2,386,037
March, 2009	652,605,337	684,010,984	1,336,616,321	5,013,777	82,869	334,190	200,493	4,396,225
April, 2009	465,867,557	466,919,507	932,787,064	3,463,148	62,997	233,222	139,918	3,027,010
May, 2009	555,198,463	552,218,650	1,107,417,113	4,001,873	67,878	276,883	166,113	3,490,999
June, 2009	783,731,968	830,636,345	1,614,368,313	5,928,554	82,359	403,627	242,155	5,200,413
July, 2009	742,366,188	786,242,204	1,528,608,392	5,537,976	70,275	382,182	382,152	4,703,367
August, 2009	774,151,718	776,546,830	1,550,698,547	5,579,211	77,526	387,706	387,675	4,726,303
September, 2009	377,272,888	465,526,246	842,799,134	3,026,543	42,561	210,717	210,700	2,562,566
October, 2009	1,074,440,134	1,070,815,093	2,145,255,227	7,594,252	97,320	536,355	536,314	6,424,263
November, 2009	810,199,424	802,669,530	1,612,868,954	5,658,985	73,440	403,249	403,217	4,779,078
December, 2009	631,263,919	698,566,691	1,329,830,610	4,670,770	59,085	332,509	332,458	3,946,719
Sub Total	7,617,341,196	7,853,677,684	15,471,018,881	55,909,649	816,543	3,868,126	3,221,660	48,003,319

### Chittagong Office (Transaction Date : 01-01-2009 to 31-12-2009)

Date	Buy	Sale	Total Transactions	Commission	Howla	Laga	Tax AMT	Net Earnings
January, 2009	30,248,009	22,413,528	52,661,536	201,163	3,522	13,167	7,899	176,575
February, 2009	32,563,211	18,747,448	51,310,659	194,643	3,645	12,829	7,697	170,473
March, 2009	114,763,670	85,546,895	200,310,565	743,363	11,970	50,083	30,047	651,264
April, 2009	68,574,703	62,282,876	130,857,579	500,505	9,315	32,719	19,629	438,843
May, 2009	67,143,624	63,147,660	130,291,284	487,545	9,879	32,577	19,544	425,545
June, 2009	142,153,223	139,060,223	281,213,446	1,046,713	16,641	70,311	42,182	917,579
July, 2009	161,016,783	133,918,958	294,935,741	1,046,868	14,559	73,740	73,734	884,835
August, 2009	185,594,464	170,715,954	356,310,418	1,347,611	16,191	89,084	89,078	1,153,258
September, 2009	85,440,302	85,944,653	171,384,954	654,304	9,003	42,850	42,846	559,605
October, 2009	231,081,262	238,383,743	469,465,006	1,745,508	21,105	117,374	117,366	1,489,662
November, 2009	236,810,588	230,273,028	467,083,616	1,677,709	18,006	116,779	116,771	1,426,154
December, 2009	126,683,882	162,500,288	289,184,170	1,046,488	13,524	72,301	72,296	888,367
Sub Total	1,482,073,719	1,412,935,254	2,895,008,972	10,692,421	147,360	723,814	639,088	9,182,158

## Green Delta Securities Limited

### Commission, Hawla Charge, Laga Charge & Tax on Transaction (DSE + CSE)

Sylhet Office (Transaction Date : 01-01-2009 to 31-12-2009)

Date	Buy	Sale	Total Transactions	Commission	Howla	Laga	Tax AMT	Net Earnings
January, 2009	19,013,491	17,574,288	36,587,779	144,740	3,423	9,148	5,488	126,681
February, 2009	17,808,706	15,180,325	32,989,031	128,554	3,261	8,249	4,944	112,101
March, 2009	31,442,376	28,465,418	59,907,794	237,038	4,902	14,979	8,988	208,169
April, 2009	32,536,463	18,311,580	50,848,043	201,604	3,966	12,714	7,627	177,298
May, 2009	21,876,874	22,405,600	44,282,474	174,712	4,311	11,072	6,645	152,684
June, 2009	45,198,505	40,102,871	85,301,376	340,488	6,876	21,328	12,793	299,491
July, 2009	39,372,109	35,241,647	74,613,756	297,707	5,070	18,656	18,653	255,328
August, 2009	49,890,996	51,595,852	101,486,848	403,980	6,471	25,375	25,372	346,763
September, 2009	19,503,053	18,972,024	38,475,077	151,756	2,778	9,620	9,619	129,739
October, 2009	65,458,631	63,603,000	129,061,631	509,906	8,397	32,269	32,265	436,974
November, 2009	37,882,364	54,879,561	92,761,925	370,301	6,186	23,193	23,190	317,731
December, 2009	50,327,339	47,327,014	97,654,353	390,656	5,970	24,416	24,415	335,855
Sub Total	430,310,908	413,659,180	843,970,088	3,351,443	61,611	211,018	180,001	2,898,814
<b>Grand Total</b>	<b>9,529,725,823</b>	<b>9,680,272,118</b>	<b>19,209,997,941</b>	<b>69,953,513</b>	<b>1,025,514</b>	<b>4,802,958</b>	<b>4,040,749</b>	<b>60,084,291</b>

Total transaction	19,209,997,941
Gross Commission	69,953,513
Total Howla + Laga + Tax	9,869,221
Net Commission	60,084,291

# Shareholders' Note



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# Shareholders' Note

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গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানী লিমিটেড  
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