

ANNUAL REPORT 2011

MARCHES WITH TIME



গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানী লিমিটেড
Green Delta Insurance Company Ltd.

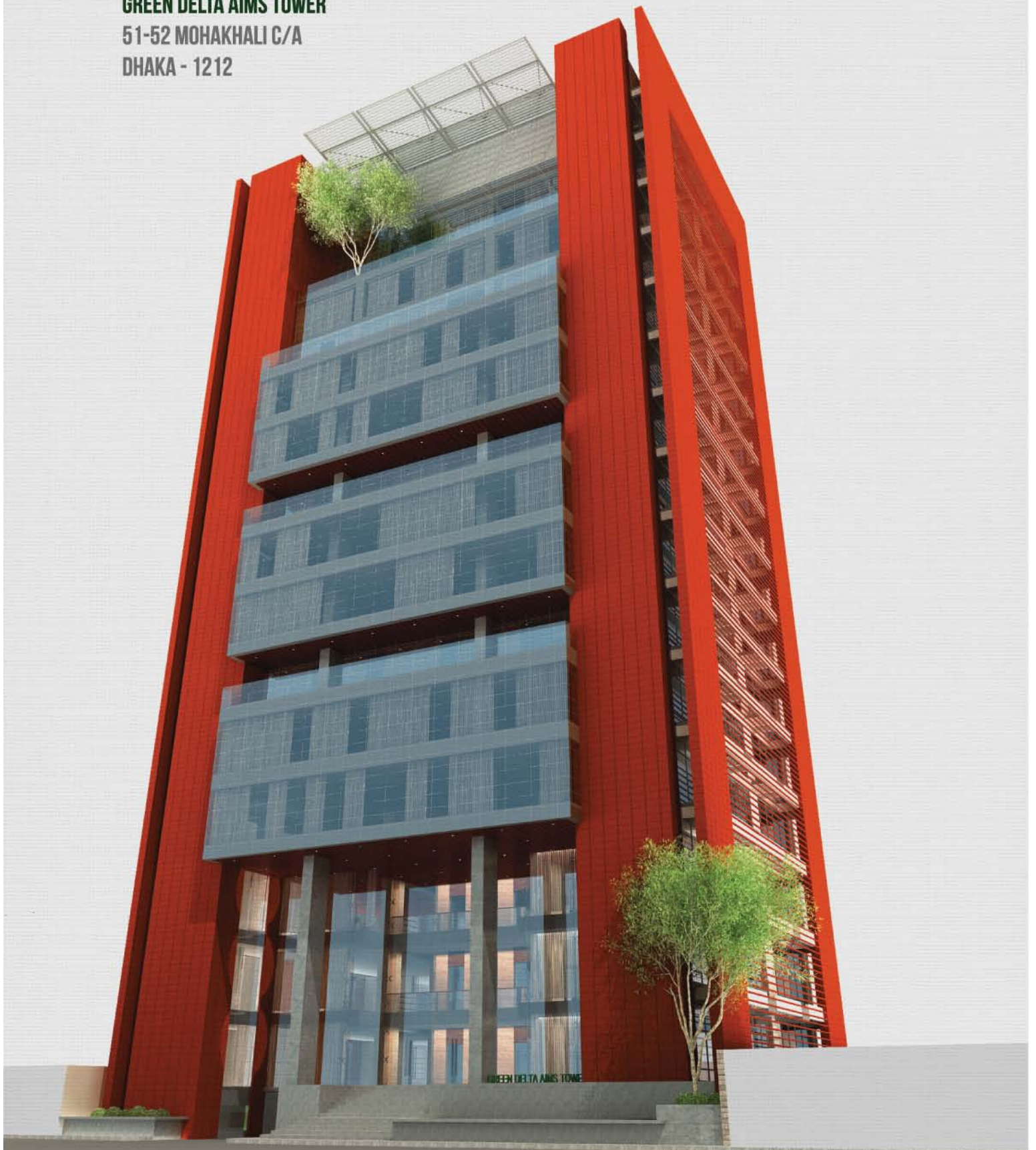
OUR NEW CORPORATE HEADOFFICE

AT

GREEN DELTA AIMS TOWER

51-52 MOHAKHALI C/A

DHAKA - 1212




ANNUAL REPORT



YEAR ENDED 31ST DECEMBER 2011

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LETTER OF TRANSMITTAL

To
All shareholders,
Securities and Exchange Commission,
Registrar of Joint Stock Companies & Firms,
Dhaka Stock Exchange Limited,
Chittagong Stock Exchange Limited, and
Insurance Development and Regulatory Authority.

Sub: Annual Report for the year ended December 31, 2011

Dear Sir(s):

We are pleased to enclose a copy of the Annual Report together with the Audited Financial Statements including Consolidated and Separate Balance Sheet as at December 31, 2011 and Income Statements, Cash Flow Statements and changes in equity statements for the year ended December 31, 2011 along with notes thereon of Green Delta Insurance Company Ltd. and its subsidiaries for your record / necessary action.

Thank you.

Sincerely Yours,



Syed Moinuddin Ahmed
Company Secretary


FORWARD LOOKING STATEMENT

This document contains certain forward looking statements that anticipate results based on our estimates, assumptions and plans that are subject to uncertainty with respect to certain of the Green Delta Insurance Company Ltd.'s plans and its current goals and expectations relating to its future financial condition and performance and the markets in which it operates. We assume no obligation to update any forward-looking statements as a result of new information or future events or developments. These forward-looking statements do not relate strictly to historical or current facts and may be identified by their use of words like “plans,” “seeks,” “expects,” “will,” “should,” “anticipates,” “estimates,” “intends,” “believes,” “likely,” “targets” and other words with similar meanings. These statements may address, among other things, our strategy for growth, catastrophe exposure management, product development, investment results, regulatory approvals, market position, expenses, financial results, litigation and reserves. We believe that these statements are based on reasonable estimates, assumptions and plans. However, if the estimates, assumptions or plans underlying the forward-looking statements prove inaccurate or if other risks or uncertainties arise, actual results could differ materially from those communicated in these forward-looking statements. Examples of forward looking statements include among others, statements regarding the Group's future financial position, income growth, business strategy, projected costs, projected impairment losses, capital ratios, margins, future payment of dividends, the outcome of the current review of the company's defined benefit pension schemes, estimates of capital expenditures, plans and objectives for future operations. Because such statements are inherently subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward looking statements.

The following risk factors could cause our actual results to differ materially from those currently estimated by management:

- I. general global economic, financial market and political conditions (including difficult conditions in financial, capital and credit markets, the global economic slowdown, fluctuations in interest rates, mortgage rates, monetary policies, unemployment and inflationary pressure);
- II. failure to maintain significant client relationships, distribution sources and contractual arrangements;
- III. failure to attract and retain sales representatives;
- IV. deterioration in the Company's market capitalization compared to its book value that could impair the Company's goodwill;
- V. negative impact on our business and negative publicity due to unfavorable outcomes in litigation and/or regulatory investigations;

FORWARD LOOKING STATEMENT

- 
- VI. current or new laws and regulations, including proposed legislation relating to health care reform, that could increase our costs and/or decrease our revenues;
 - VII. inadequacy of reserves established for future claims losses;
 - VIII. failure to predict or manage benefits, claims and other costs;
 - IX. losses due to natural and man-made catastrophes;
 - X. increases or decreases in tax valuation allowances;
 - XI. fluctuations in exchange rates and other risks related to our international operations;
 - XII. unavailability, inadequacy and unaffordable pricing of reinsurance coverage;
 - XIII. diminished value of invested assets in our investment portfolio (due to, among other things, the recent volatility in financial markets, the global economic slowdown, credit and liquidity risk, other than temporary impairments, and inability to assume an appropriate overall risk level);
 - XIV. inability of reinsurers to meet their obligations;
 - XV. insolvency of third parties to whom we have sold or may sell businesses through reinsurance or modified co-insurance;
 - XVI. credit risk of some of our agents in Assurant Specialty Property and Assurant Solutions;
 - XVII. a decline in our credit or financial strength ratings (including the risk of ratings downgrades in the insurance industry);
 - XVIII. failure to effectively maintain and modernize our information systems;
 - XIX. failure to protect client information and privacy;
 - XX. failure to find and integrate suitable acquisitions and new insurance ventures;
 - XXI. inability of our subsidiaries to pay sufficient dividends;
 - XXII. failure to provide for succession of senior management and key executives; and
 - XXIII. significant competitive pressures in our businesses and cyclical-ity of the insurance industry. These risk factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report.

For a detailed discussion of the risk factors that could affect our actual results, please refer to the risk factors identified in our SEC reports, including, but not limited to, our 2011 Annual Report and included as an Appendix to this report



EXECUTIVE SUMMARY

This Executive Summary is an extract only of the full 2011 Annual report of Green Delta Insurance Company Ltd.

The financial statements and specific disclosures included in this Executive Summary have been derived from the said 2011 annual report of Green Delta Insurance Company Ltd.

This Executive Summary cannot be expected to provide as full understanding of the financial performance, financial position and financing and investing activities of the Green Delta Insurance Company Ltd. as the full Annual Report.

Further detailed information can be obtained from the full Annual Report.

The 2011 Annual report of Green Delta Insurance Ltd. (GDIC) contains the detailed of the company's performances during the year 2011. As usual the report has maintained a sequence of the events/activities performed by the company during the year.

Alike the previous years, the annual report 2011 of Green Delta Insurance Company Ltd. exerts all out effort to provide as much disclosures as possible in a more structured manner. As GDIC is growing bigger and better every year, the need for greater and better corporate governance practices is also increasing.

In line with the above, this annual report starts with the detail of the company under the Corporate outlook chapter. Here, the readers would get all the important non-financial details of the company. This chapter includes the detail descriptions of the company that includes vision, mission; products & services offered; location; milestones achieved; share holding pattern; code of conduct; corporate strategy & Guiding principles.

Following to the above, there is a chapter that has details of the Board of Directors and senior management staff. For the first time the readers will have the opportunity to have a look at the brief experience of the key people who are running the company practically.

The Business review and assessment reports section contains the whole detail of the basic indicators of Green Delta Insurance Company especially related to financial performance over a period of time, indicating ratios, credit rating etc.

EXECUTIVE SUMMARY

The very next chapter, probably one of the most important sections of the report, contains the visionary guideline and future strategic planning of Green Delta Insurance by the Chairman and the Managing Director & CEO of the company. The Chairman on behalf of the Board discloses the activities and performance of the company during the year 2011 in detail and also tries to explain the rationale behind each of the same. Followed by the speech, the Managing Director & CEO addresses the shareholder about the companies strategic and visionary outlook for the years to come. This chapter gives a detail report on the both financial and operational performance of Green Delta Insurance Company during 2011.

Growth Analysis - Key Performance Indicators								
(Mil.BDT)	2011		2010		2009		2008	
	Amount	Growth (%)	Amount	Growth (%)	Amount	Growth (%)	Amount	Growth (%)
Gross Premium	2351.47	17.56	2,000.1	25.0	1,600.3	14.3	1,400.2	26.2
Net Premium	862.04	11.90	770.3	6.0	726.7	15.9	627.2	39.1
Net Claim	122.43	4.19	117.5	(12.5)	134.2	14.5	117.2	0.2
Underwriting Profit	124.17	24.54	99.7	(11.4)	112.5	6.0	106.2	150.5
Investment & Other Income	131.8	(77.16)	577.1	157.4	224.2	(11.5)	253.3	35.9
Net Profit (before tax)	143.43	(74.50)	562.4	102.6	277.7	(5.9)	295.1	61.1
Shareholder's Equity	2485	(20.53)	3,127.2	46.1	2,139.8	41.3	1,514.4	101.3
Total Assets	4464.21	(5.83)	4,741.8	38.1	3,433.1	19.5	2,872.5	69.1

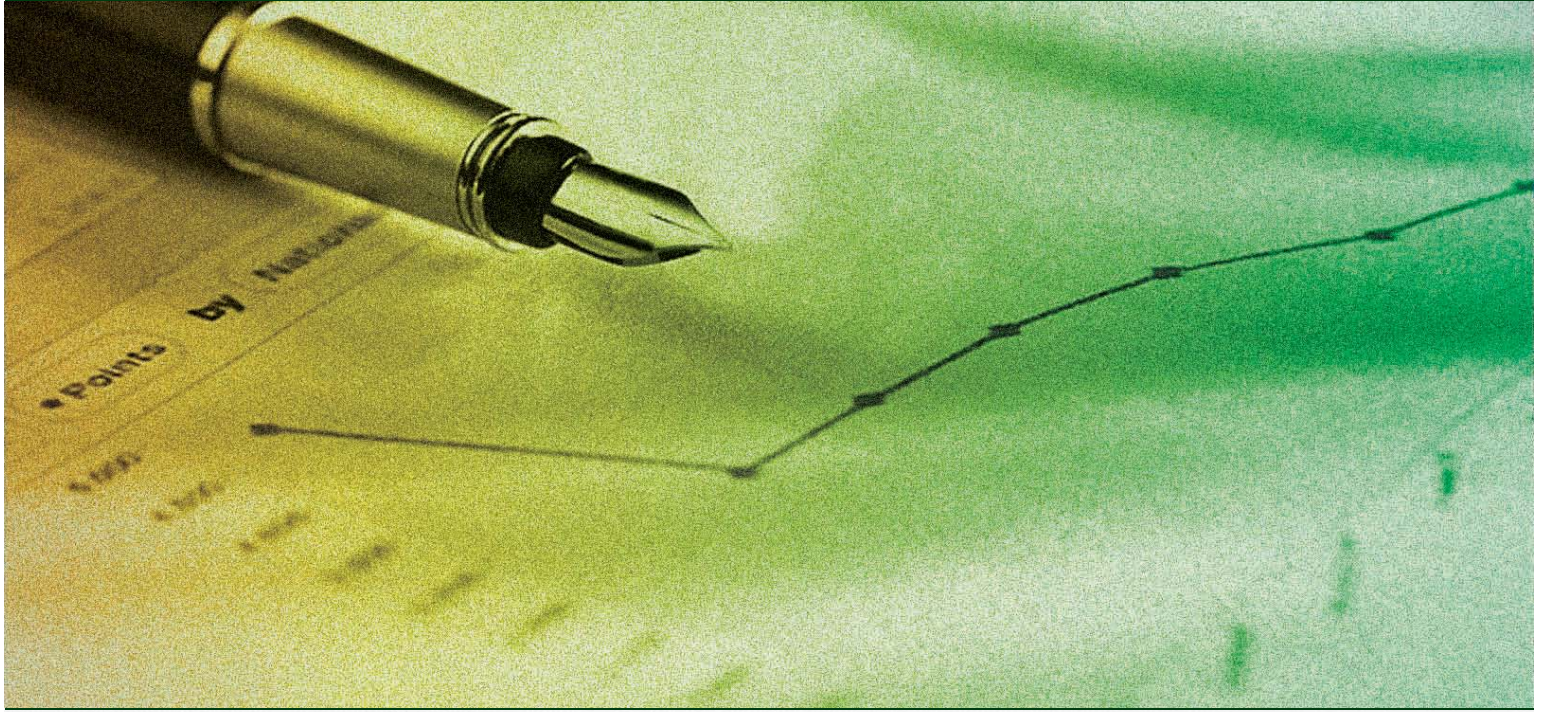
Corporate governance is another most important section wherein the reader gets the detail of the corporate governance practices of the company. For the first time there is a detail report by the internal audit department of the company that depicts the transformation of the audit team towards raising the standard practices of audit.

Section 5 the Report on Subsidiaries gives the detail on the subsidiary companies of Green Delta Insurance Company Ltd. which were established as a part of the long term sustainable visionary investment diversification approach.

Then, in the section 6 (report on other activities) the report takes you through some of the events and happening in and around the company that have significant importance to the stakeholders. This part of the report makes an attempt to inform the importance of Human Resources and CSR for GDIC.

Chapter 8 contains the Financial Statements for the year ended 31st December 2011.

Last but not the least, for the first time the annual report has a dedicated section for the stakeholders of the company.



NOTICE OF THE

26TH 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-Sixth Annual General Meeting of Green Delta Insurance Company Limited will be held at Hotel Purbani International, Dhaka on Thursday April 26, 2012 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, 2011 and Audited Accounts thereon;
2. Declaration of stock dividend @25% for the year ended December 31, 2011;
3. Election of Directors in place of those who shall retire by rotation in accordance with the provision of Articles of Association of the Company;
4. Appointment of Auditors for the year 2012 and fix their remuneration;

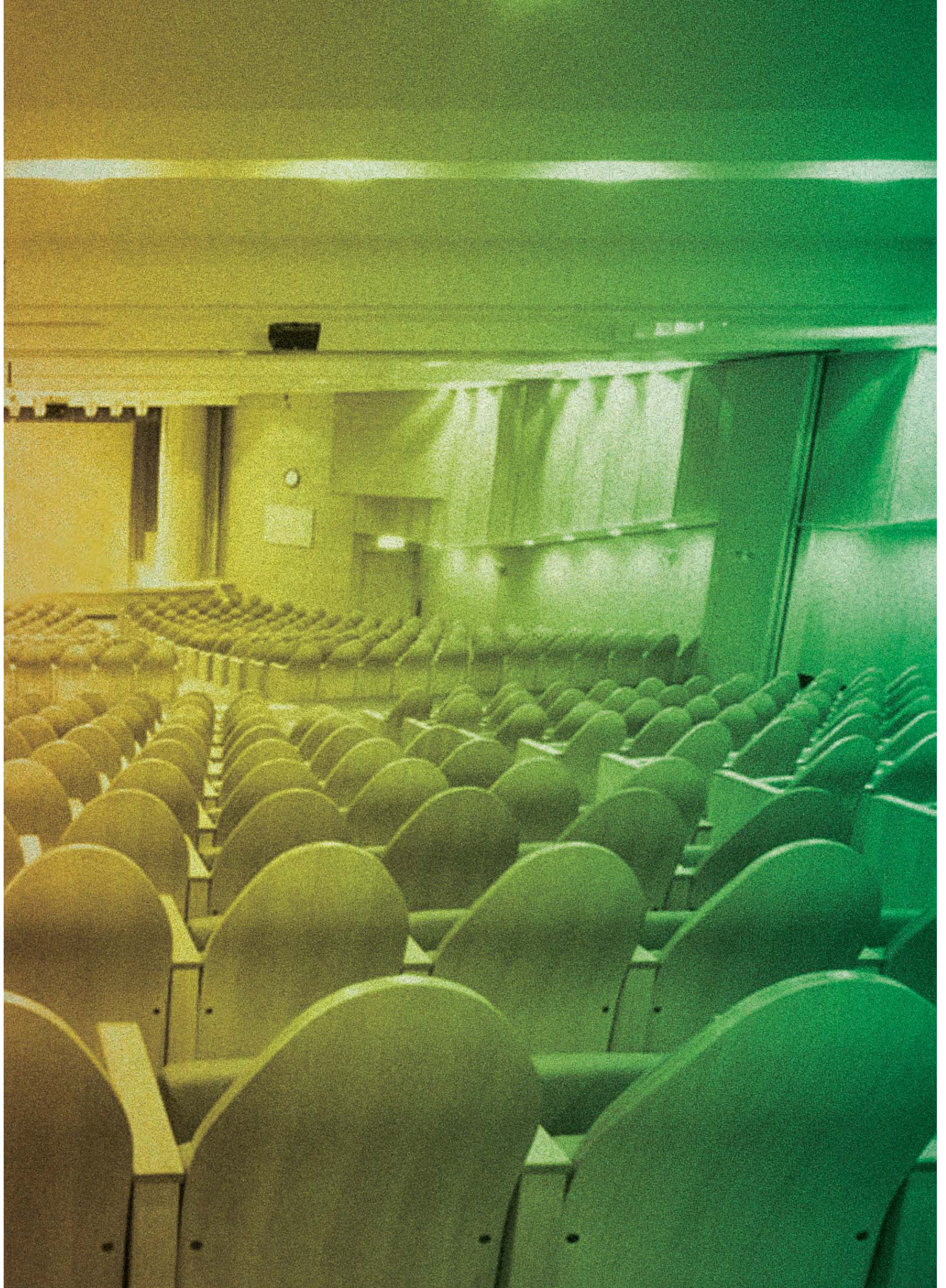
By order of the Board



Syed Moinuddin Ahmed
Company Secretary
Dated : Dhaka, the 5th April, 2012

Notes:

1. 22.03.2012 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 BDT. 10/- and deposited at the registered office not later than 48 hours before the time of holding the meeting.
3. Members are requested to notify their changes of address, if any.



SECTION - 1



CORPORATE OUTLOOK

- 1.1 We are Green Delta Ins. Co. Ltd.
- 1.2 Vision, Mission, Strength, Belief, Core Values
- 1.3 Products and Services
- 1.4 Overall Strategic Objective
- 1.5 Company Profile
- 1.6 Green Delta Insurance at a glance
- 1.7 Where we are
- 1.8 Shareholding structure
- 1.9 Code of Conduct
- 1.10 Corporate Strategy & Guiding Principles



1.1 WE ARE GREEN DELTA INSURANCE

On January 1st, 1986, starting its journey with a paid up capital of only BDT 30.00 million, Green Delta Insurance Company now amassed about BDT 408.24 million. Green Delta Insurance Company Limited holds the proud distinction of being the first ever company to raise its paid up capital to such a level. Focusing on proper risk management with minimum costs and personalized and prompt services, the company is always eagerly ready to fulfill the needs of all its clients. With high profitability and a highly balanced quantitative growth, Green Delta Insurance attained excellent market reputation and confidence of its valued clients.

For over two and half decades, the company has been holding the leading position in terms of premium collection. Green Delta Insurance Company Limited came out with its IPO issue on December 31st, 1989, and listed its name in Dhaka and Chittagong Stock Exchange in 1990 and 1995 respectively. The company has been awarded "AA-1" (pronounced double A One) in the long term and ST-1 in the short term by Credit Rating Agency Bangladesh (CRAB) for the last three (03) consecutive years. This certainly highlights and tributes the company's strong financial dominance and cemented positioning in the industry with 37 branches strategically located across the country.

As a large organization with strong financial repute, Green Delta Insurance Company Limited has also invested a substantial amount of funds as Co-Sponsors towards Delta Brac Housing Finance Corporation Ltd. (DBH), the country's leading housing finance organization; United Hospital Ltd, Progressive Life Insurance Company Ltd. and also floated a subsidiary company, Green Delta LR Holdings Ltd. which includes Green Delta Securities Ltd, having stock broking membership in both Dhaka and Chittagong Stock Exchange. Green Delta Insurance Company Limited also have a subsidiary of Merchant Banker name Green Delta LR Financial Services Ltd.

Stepping at its 26th birthday, Green Delta Insurance Company Limited has now become a big family of 20 respected board members, 12 dedicated senior management members, 500+ committed staff, numerous valued clients and thousands of esteemed shareholders.

With the slogan "Marches with time" - during the last 26 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.



1.2 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 client's needs based on risk management with minimum cost and personalized services.

OUR CORE VALUES



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.

Organization 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:

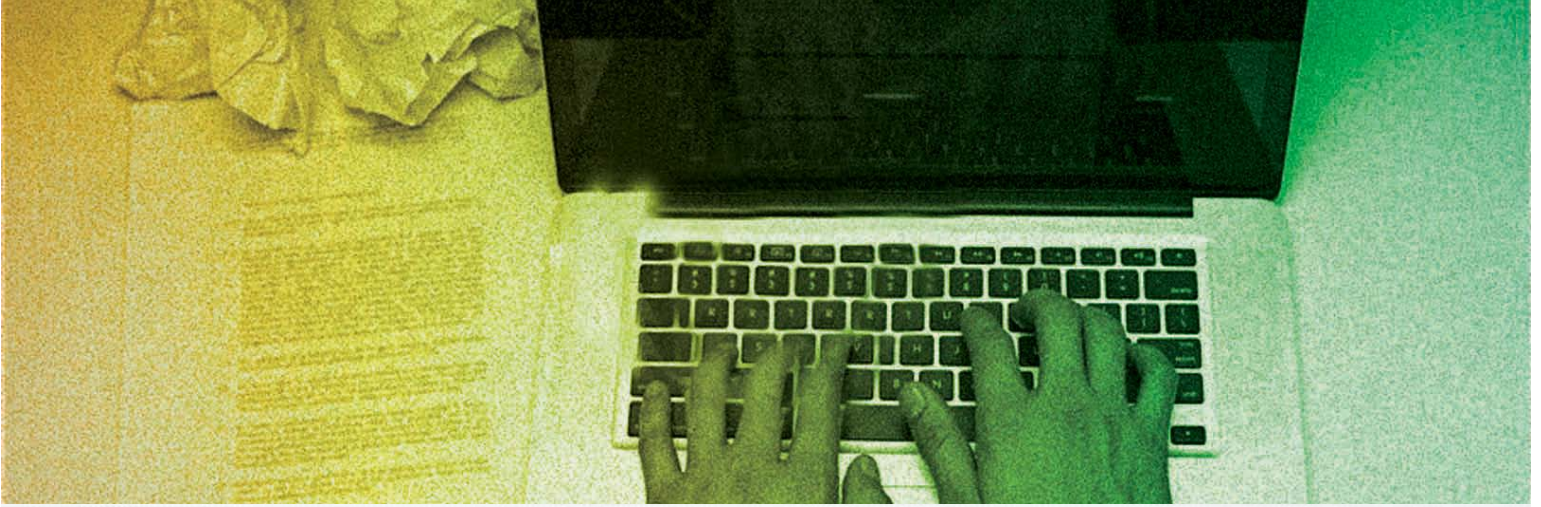
We believe that ownership of success or failure in achieving organizational or team goals is shared by all.

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.



1.3 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

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

Investment and Portfolio Management

Underwriting
Pre-IPO placement Syndication
Trusteeship



1.4 OVERALL STRATEGIC OBJECTIVE



As a leading insurance company, we are committed to provide the best possible services for our clients. Since the establishment of the company, we have set a number of long term strategic goals.

We are keen to achieve. On top of our goals is to build a strong loyal customer base that we always try to enrich by providing the best services at competitive costs. We have broadened our range of services over the years, in order to reach out for more customers and meet their precise needs.

One of the main objectives of the company is to maintain a stable financial position in the market along with a stable growth in capital over the years.

Finally, our achievements and clients speak for us, which proves that we are on the right track for more than 26 years now.

Reaching the top is hard . . . staying on top is the hardest . . .

1.5 COMPANY PROFILE

Registered Office

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

Corporate Website

www.green-delta.com

Nature of Business

All kinds of non-life insurance business

Subsidiaries:

1. Green Delta LR Holdings Ltd.
-Green Delta Securities Ltd.
Address: Hadi Mansion (6th Floor) 2, Dilkusha C/A, Dhaka 1000
2. Green Delta LR Financial Services Ltd.
Address: Hadi Mansion (6th Floor) 2, Dilkusha C/A, Dhaka 1000

Auditor:

Ahmed Zaker & Co.

Chartered Accountants

45, Shaheed Nazrul Islam Road, Saiham Tower, (2nd Floor)

Bijoy Nagor, Dhaka 1000

Panel Lawyer

Barrister Rafique – UI - Huq

Huq & Company

47/1, Purana Palton, Dhaka

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

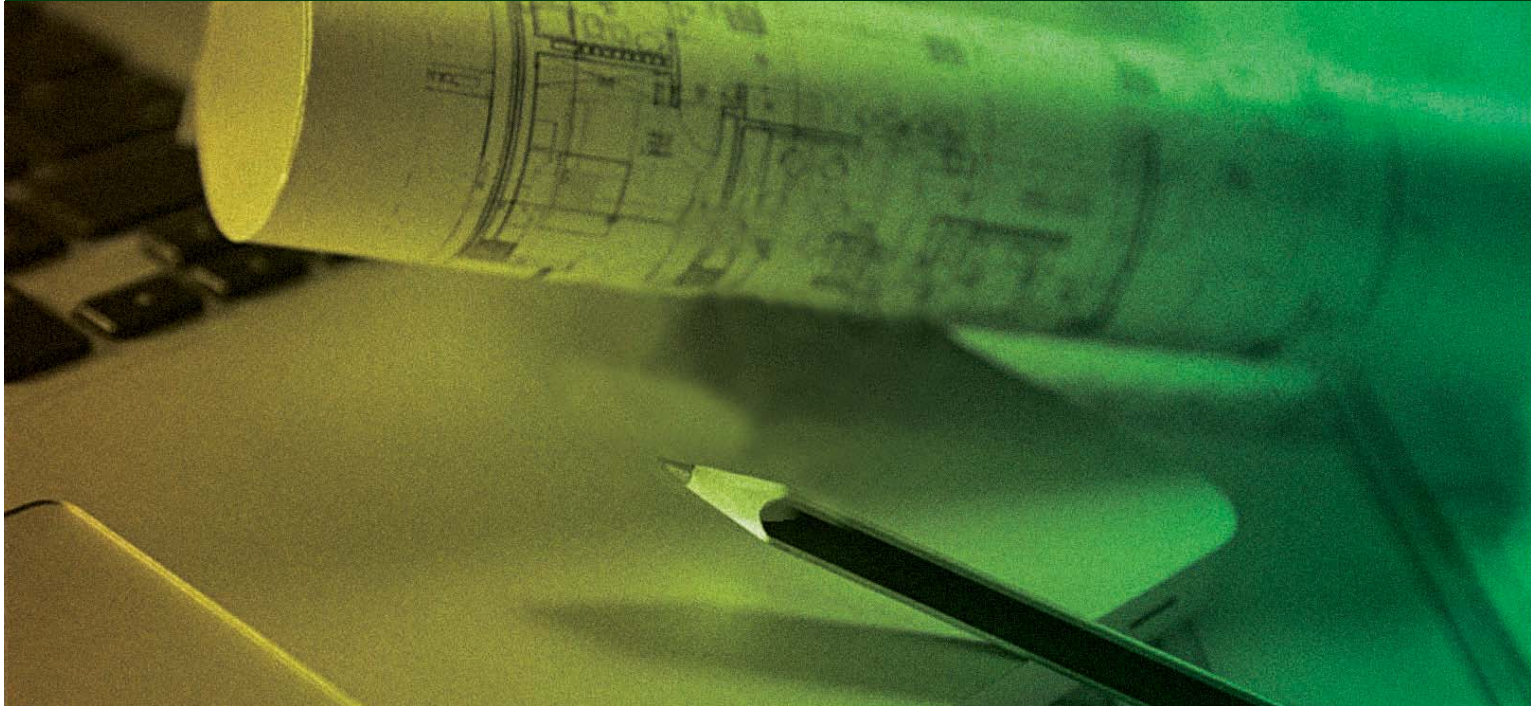
Bangladesh Association of Publicly Listed Companies

International Chamber of Commerce-Bangladesh

Metropolitan Chamber of Commerce & Industry

Bangladesh German Chamber of Commerce & Industry

Bangladesh Malaysian Chamber of Commerce & Industry



1.6 GREEN DELTA INSURANCE AT A GLANCE

- | | | |
|-------------------|---|--|
| 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 Ltd. |
| October 21, 1995 | = | Listing with Chittagong Stock Exchange Ltd. |
| October 22, 1995 | = | First trading at Chittagong Stock Exchange Ltd. |
| 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 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 | = | Dhaka Stock Exchange 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 |

GREEN DELTA INSURANCE

AT A GLANCE



- December 31, 2006 = Capital increased to BDT 151.20 million
- February 15, 2007 = Startup of the Construction of own building named Green Delta Aims Tower a joint venture project with-Mr.Mainul Islam.
- June 26,2008 = Capital increased to BDT 200 million.
- 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.
- March 30, 2010 = Approval for Green Delta Mutual Fund for BDT 150.00 crore
- June 30, 2010 = Authorised capital increased to BDT 100.00 crore
- October 31, 2010 = Change in the denomination of Face Value (BDT 10/-) and Market Lot (from 10 to 100)
- December 1, 2010 = Approval of Merchant Banking license in the name of the subsidiary Green Delta LR Financial Services Ltd.
- December 20, 2010 = Has been accredited T.Q.M Aptitude seal for high quality performance and best customer satisfaction
- December 20, 2010 = Has been selected for Platinum Technology Award for Quality and Best Trade Name
- December 22, 2010 = Awarded "AA1" rating in the long term and "ST-1" rating in the long term and short term respectively by CRAB
- December-2010 = First Prize winner of "Best Published Accounts" in the 10th ICAB National Awards 2009 (Non Banking Category Insurance Sector)
- April-2011 = Has been awarded for The Platinum Technology Award for Quality & Best trade name by Association OtherWays in Berlin.
- August-2011 = Awarded "The BIZZ Award-2011" by World Business Confederation of Business, USA for Leadership, Excellence in management, Quality and Marketing.
- November-2011 = Awarded "THE DIAMOND EYE AWARD FOR QUALITY & EXCELLENCE "by BID OTHERWAYS
- November-2011 = Awarded "INTERNATIONAL QUALITY CROWN AWARD "by BID INTERNATIONAL IN LONDON
- November-2011 = First Prize in ICMAB Best Corporate Award-2011 in Insurance category.
- November-2011 = Conferred the 'Certificate of Merit' for the Best Presented Accounts Award 2010 in the category 'Insurance Sector' by the South Asian Federation of Accountants (SAFA).



1.7 WHERE WE ARE

GREEN DELTA INSURANCE

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 Baz ar (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,

Mob: 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 Kaz i Naz rul 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, Mob: 01711-819-481

Shantinagar Branch

Shaan Tower (7th Floor), 24/1, Chamelibagh,
Shantinagar, Dhaka

Tel: 9357210, 8332980

Narayangonj Branch

S.T.S. Tower (2nd Floor), 55/21 S.M Maleh
Road, Tanbaz ar, 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, Secto r-11, Uttara,
Dhaka-1230. Tel: 893-3826 (Phone & Fax),

Mob : 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,

Mob: 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

WHERE WE ARE

GREEN DELTA INSURANCE



Sylhet Branch

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

Moulvi Bazar Branch, Sylhet

Lake View Building, 36, Srimongal Road,
Moulvi Baz ar, 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

Kushtia Branch

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

Madaripur Branch

Amin Super Market, Puran Baz ar, 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

Rajshahi Branch

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

Pabna Branch

Abdus Sattar Biswas Market, Traffic More
Abdul Hamid Road, Pabna
Tel: (0731) 64709, 01711-819-472

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

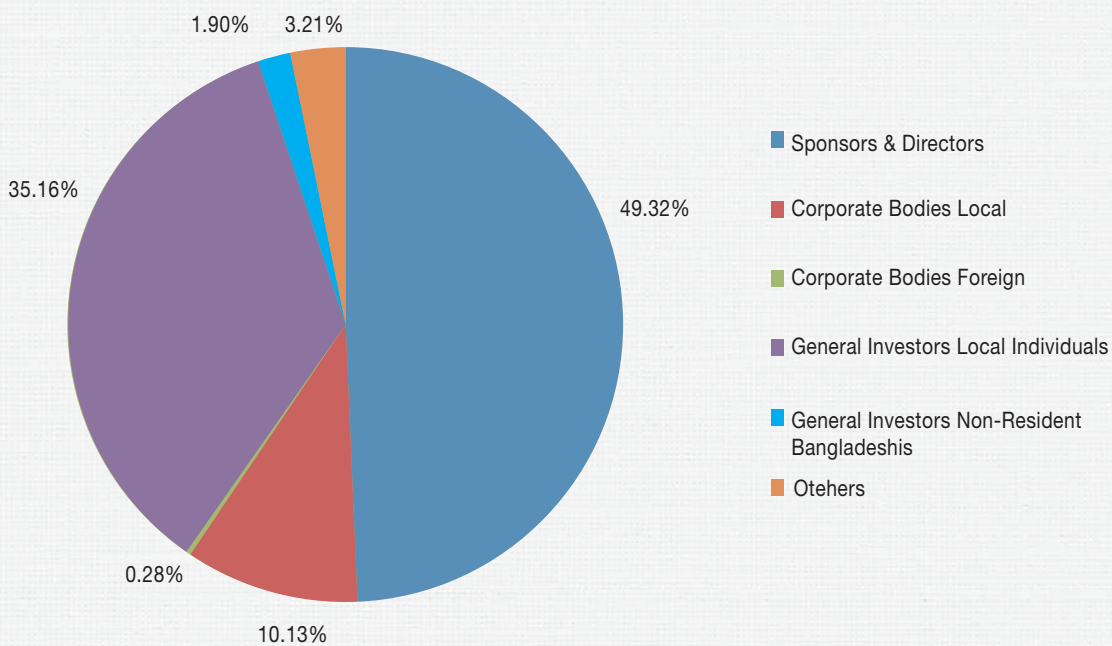
Habigonj Branch, Sylhet

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

Mirpur Branch

Central Plaza (6th Floor)
231, Senpara Parbata, Mirpur-10, Dhaka-1216

1.8 SHAREHOLDING STRUCTURE





1.9 CODE OF CONDUCT

This code of conduct is based on the values of the company. The purpose is to ensure that all employees, managers and executives within Green Delta Insurance Company Limited, will live an act in accordance with these values and principles. The code is designed to give a broad and clear understanding of the conduct expected from all our employees everywhere we do business.

Green Delta Insurance Company Limited is committed to conduct its business in an ethical, legal, and responsible manner. Green Delta Insurance Company Limited, therefore, has established this Social Responsibility Code of Conduct as an application and is committed to ensuring that this code is respected in all its facilities, all over Bangladesh. Recognized standards as the Universal Declaration of Human Rights (UDHR) or the International Labor Organization (ILO) conventions were used as references in preparing this code. The principles there below refer to these standards.

Legal compliance

All business activities of Green Delta Insurance Company Limited must conform to all applicable national and international legal requirements. Green Delta Insurance Company Limited shall also comply with applicable anti-bribery/anti-corruption rules and regulations in all their business activities.

Prohibition of discrimination and harassment

Green Delta Insurance Company Limited shall not engage in any discriminatory practices. Discrimination means any distinction, exclusion or preference limiting equality or opportunity of treatment in employment or occupation, which may be based on color, sex, religion, political opinion, age, national, social or ethnic origins, family obligations or any other considerations in this matter. Green Delta Insurance Company Limited also commits to a workplace free of any kind of harassment.

CODE OF CONDUCT



Compensation & benefits

The company ensures that no wage is lower than the applicable legal minimum. Green Delta Insurance Company Limited does not deduct or withhold pay for disciplinary reasons or force terms and conditions for employment. Compensation paid to employees shall comply with all applicable wage laws, including those relating to minimum wages, overtime hours and legally mandated benefits.

Working hours

Green Delta Insurance Company Limited ensures that applicable legal restrictions on working hours are met. The maximum allowable working hours in a week are as defined by national law and the corresponding standards of the International Labour Organisation. Overtime is restricted according to local legal and contractual obligations. Employees have two days off each week, apart from exceptional circumstances and for a limited period of time. The work organization provides for rest breaks as necessary, in order not to affect the safety and health of the employees.

Prohibition of forced labour

Green Delta Insurance Company Limited does not use forced or compulsory labour, meaning all work or service which is exacted from any person under the menace of any penalty and for which the said person has not offered himself voluntarily. Also retention of identity documents from personnel upon commencing employment is forbidden.

Freedom of association and collective bargaining

Green Delta Insurance Company Limited recognizes and respects employees' freedom of association and their right to freely choose their representatives and ensures that employee representatives do not suffer any discrimination. The company also recognizes employees' right to collective bargaining.

Health & safety at work

The company ensures that the workplace and its environment do not endanger the physical integrity or health of employees. Action to reduce the causes of accidents and improve working conditions is the object of ongoing programs. Training related to safety and health in their work occupation is provided to employees. Employees must have access to drinking water, sanitary equipment and social rooms, built and maintained in accordance with applicable legal requirements. The workplace and environment has to provide for emergency exits, fire protection equipment and proper lighting. Additionally adequate protection for non-smokers has to be provided.

Environment

Procedures and standards for waste management, handling and disposal of chemicals and other dangerous materials, emissions and effluent treatment shall at least meet legal requirements or exceed them.



1.10 CORPORATE STRATEGY AND GUIDING PRINCIPLES

To succeed at any level requires an ongoing investment at every level. At Green Delta, we apply rigorous discipline across all of our business practices—steadily planning for the long term, rapidly adapting in the near term, and actively responding to our customers and partners in the present. But it goes deeper than that. Our people are personally invested; committed to delivering excellence and the best outcomes for our clients, shareholders and communities.

Green Delta is invested...at every level. ...

OUR BUSINESS

Green Delta Insurance Company holds The leadership position in the respective marketplaces, and collectively supports Green Delta's specialty strategy. What makes our business stronger for the long run is the ability to share market knowledge, leverage core capabilities and apply best practices across the entire enterprise.

INVESTING FOR TOMORROW

Green Delta's business model generates adequate cash flow, yielding corporate capital available for deployment. These resources provide financial flexibility so the company can return capital to shareholders through dividends, share and investments in targeted acquisitions.

OUR CUSTOMERS

Being a customer-focused company is hard-wired into Green Delta. Our customers are the inspiration for all new product development and every service improvement. As market dynamics and consumer needs change over time, we strive to anticipate their needs so we are ready to adapt and grow with our customers.

INVESTING FOR TOMORROW

Being close to the customer fosters understanding and increases innovation that is both our history and our future.

Since Green Delta's customers are at the center of everything we do, investing in better ways to serve them remains a high priority in 2011 and beyond.

CORPORATE STRATEGY AND GUIDING PRINCIPLES



OUR PARTNERS

A key component of Green Delta's specialty strategy is partnering with strategic leaders across industries. We share a common goal—to build on our leadership position and continually enhance the product choices and services we provide. Whether advancing our technological capabilities to process claims faster or developing new products that address unmet needs, we improve by working together.

OUR EMPLOYEES

At a time when so many other companies are cutting back, Green Delta continues to invest in and develop the talents of our employees. The Green Delta culture inspires collaboration and encourages innovative thinking. Strong organizational development programs, centralized benefits and compensation, uniform performance and goal-setting processes, recruitment through a common talent acquisition team are among the ways Green Delta fosters employee understanding and loyalty. Within the Green Delta businesses, learning never stops.

OUR COMMUNITIES

Responsibility and community involvement at Green Delta span three levels of engagement: corporate, local and personal. We take very seriously our role in enhancing the quality of life in the communities where we live and work. We donate money to worthy causes, but perhaps more importantly, we like to act.

INVESTING FOR TOMORROW

Green Delta is continually improving its technological capabilities, driven by our goal of maintaining industry-leading processing time. Our commitment is to be the company that is easiest to do business with and a preferred partner for our distribution networks.

INVESTING FOR TOMORROW

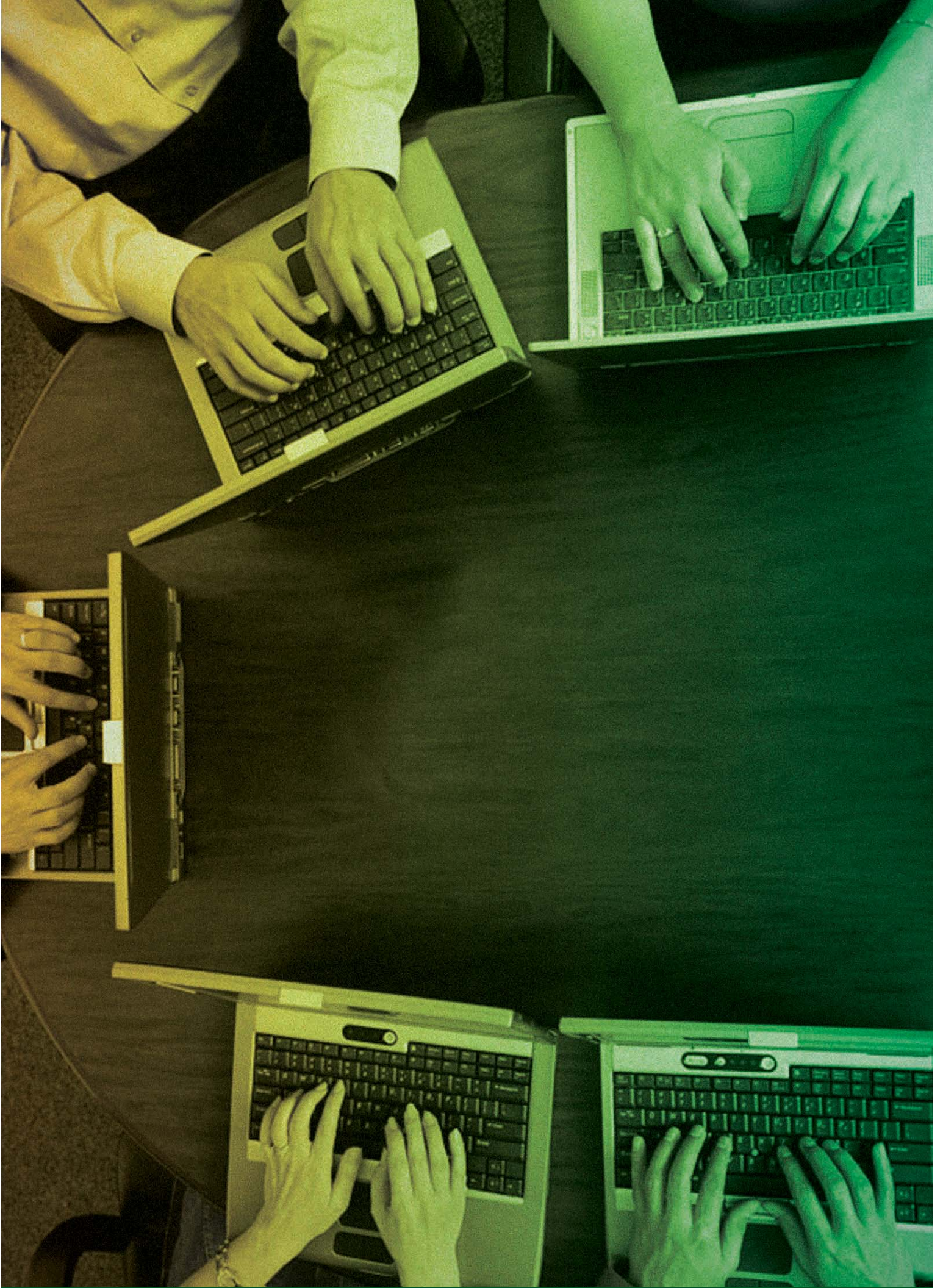
Organizational development flourishes at Green Delta through coaching, mentoring and learning experiences that bring together employees throughout the enterprise and cultivates future executive leadership.

INVESTING FOR TOMORROW

Throughout Green Delta, we are reducing our environmental impact through encouraging electronic communication, requiring paper suppliers to commit to responsible forestry practices, and implementing energy management policies wherever possible.



MARCHES WITH TIME



SECTION - 2



BOARD AND MANAGEMENT INFORMATION

- 2.1 Profile of Board of Directors
- 2.2 Senior Management Team
- 2.3 Profile of Senior Management Team



2.1 PROFILE OF BOARD OF DIRECTORS'



A. Q. M. Nurul Absar, after graduating in Civil Engineering from BUET in the year 1964, he has completed his post graduation in Hydraulic Engineering from DELFT University in The Hague, Netherlands. He served the Water and Power Development Authority - WAPDA, in Kuwait for 10 years. His professional experience included designing and constructing hydraulic structures like regulators pump station and sluice gates. Mr Absar served in reservoir section under the Ministry of Electricity & Water, Kuwait, for 10 years where he was involved in the construction of water reservoirs. Mr. Absar is also the Director of Delta Medical College & Hospital and Delta Life Insurance Co. Ltd.



Shamsun Nahar Begum Chowdhury, was born in a respected Muslim family. She has attended various seminars-symposiums in home and abroad. She has traveled various countries for business purpose. She is also involved with many social works and welfare organizations.

PROFILE OF BOARD OF DIRECTORS'



Kamran Idris Choudhury, was educated in the UK and qualified there as a Chartered Accountant in 1981. He worked for Touche Ross in London (currently Deloitte Touche Tomatsu), prior to returning to Bangladesh and joining A Qasem & Co. Chartered Accountants, the cooperating firm of Price Waterhouse Coopers in Bangladesh. He has attended many national and international training and conferences and also has traveled various countries for business purpose. He is also involved with many social work and welfare organizations.



M. Muhibur Rahman, completed his B.A (Hons) in 1963 and M.A in 1964 from Dhaka University and took Business as a career. He was the Director of Popular Insurance Co. Ltd. of Pakistan. He was also a member of the Board of Directors of Agrani Bank and a Sponsor Director of Delta Life Insurance Co. Ltd. Mr. Rahman was one of the founders of one of the oldest cold storage of East Pakistan.

Muhibur, has been an active member of Sylhet Chamber of Commerce & Industry for the last 41 years and was connected with Federation of All Pakistan Chamber of Commerce & Industry for some time.



Dr. Kabir H Chowdhury, Vice Chancellor of Metropolitan University, Sylhet. He was the first Bangladeshi Parliamentary (MP) candidate in British General Election. Dr. Chowdhury is the Founder Director of General of Bangladesh British Chamber of Commerce (UK). He served in the Ministry of Health as an Advisor of government of Kuwait and an Advisor to the Ministry of Education, Govt. of Zanzibar, East Africa. He was also one of five members of Steering Committee of Liberation of Bangladesh in the UK.

Academically, Dr. Chowdhury is a B.Sc. (Hons), M.Sc., Ms.PhD. and also MRSc, FCS (London). He was a postdoctoral teaching fellow of university of Nottingham, Manchester.

PROFILE OF BOARD OF DIRECTORS'



A Z Mohammad Hossain, after obtaining LL.B. degree in 1963 was enrolled as an advocate in the High Court. In 1971 he joined the liberation movement in the UK and become the convener of “Bangladesh Students Action Committee” in the UK. At the request of the Bangladesh High Commissioner of UK Late Justice Abu Sayeed Chowdhury, he attended and lobbied for Bangladesh at the Inter-Parliamentary Conference held in Paris.

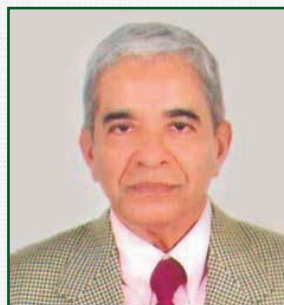
He returned to Bangladesh in 1995 and took the office of Managing Director of M/s Chandra Spinning Mills Ltd.



Dr. M. Aminul Haque, has obtained his MBBS degree from Karachi. Mr. Haque has 40 years of experience in Medical practice. He has attended many national and international training & conferences and also has traveled various countries for business purpose. He is also involved with many social work and welfare organizations..



M. Mozammel Huq, after completing his graduation, he went to London where he completed Associate of Chartered Insurance Associate (ACII). He also worked in two renowned Life Insurance Companies in London. After his return to Dhaka, he joined the Pakistan Insurance Corporation (PIC) at it's headquarter in Karachi. After independence, Mozammel joined the state-run Life Insurance entity Jibon Bima Corporation (JBC) in Bangladesh. He also worked in Insurance Company in Kuwait and served as Managing Director of Delta Life Insurance Company in Bangladesh..



Shamsuddoha Chowdhury, has obtained Chartered Account degree from London. He poured all his study skills, experience & knowledge while held in different recognizable positions. Mr. Chowdhury is enriched with Accounting knowledge, participated actively in various seminars-symposiums in home and abroad what he optimized best at the fields he involved with. He is also involved with many social work and welfare organizations.

PROFILE OF BOARD OF DIRECTORS'



Md. Abdus Salam, Managing Director of Agni Systems Ltd. a reputed IT based company in Dhaka, Bangladesh. He completed his Bachelors of Science in Business Administration, USA and featuring a concentration in Finance & Insurance. He has attended many national and international training and conferences and also has traveled various countries for business purpose. He is also involved with many social work and welfare organizations.



Syed Bazlur Rahman, is the Chairman and Managing Director of JSS Business Ltd, in UK and also the Managing Director, Computer Technology Ltd, A joint collaboration with ACI (Bangladesh) Ltd.

After completion of his Master Degree in Physics from Dhaka University, joined the United Bank Ltd.

He has served the Kuwait Government as a Computer Advisor for 12 years. He also worked for Saudi Fund, Abu Dhabi Fund, BNDE, Rabat, Morocco, Oman, Jordan, Syria. He has contributed for fund arrangement to Govt. of People's Republic of Bangladesh in association with External Resources Division.



Farida R. Ahmed, has 14 years of experience as Managing Director of Bengal Aviation Services Ltd. she is also the Vice Chairman of Bengal Airlift Ltd., Director of Delta Life Insurance Co. Ltd and Delta Medical Centre Ltd. She has traveled various countries for business purpose. She is also involved with many social works and welfare organizations.

PROFILE OF BOARD OF DIRECTORS'



Dilruba Chowdhury, has obtained her BA (Hons) International Business majoring in Finance from University of Quebec Montreal, Canada.

At present, she is the Managing Director of Parkesine products Limited and Director of East Cost Group, Bangladesh. She has traveled various countries for business purpose. She is also involved with many social works and welfare organizations.



Asif A Choudhury, at present he is looking after family business as Director of Albert David pharmaceutical Ltd. and Continental travels Ltd. in Bangladesh. He obtained his MBA from The George Washington University, Washington D.C, USA.

He has attended many national and international training and conferences and also has traveled various countries for business purpose. He is also involved with many social work and welfare organizations.



Iqbal Khan (Jamal), has obtained his Diploma in Management from Paris, France and International Marketing from The Hague, Paris. He is presently the Managing Director of Nafisa Int'l Trading (BD) LTD, A renowned Garments Buying House / Sourcing Office for finished garments for export only; JANN Composite Mills Ltd, 100% export oriented garments to Europe and USA and Arshad Embroidery Ltd. He is also the member of German Chambers of Commerce and Malaysian Chamber of Commerce in Bangladesh.



Alamzeb Radin Ahmed, after completion of his Bachelor's Degree, he joined Fitch Ratings, NewYork in 2004 and CitiGroup, NewYork in 2007. After returning to Bangladesh, he was serving Aarong as an Export manager.

PROFILE OF BOARD OF DIRECTORS'



Mesbah Dilwar Rahman, after obtained BSc (Hons) from Goldsmiths College (University of London) , till now he is serving as Marketing Director in ELSATEX Ltd, Importing textile stock (face cloths/hot towels/bath towels/ bath sheets/ table cloths / bath mats, etc and supplying to Europe.



Abdul Hafiz Choudhury, had done his Masters in commerce from Dhaka University and Chartered Accountancy from the Institute of Chartered Accountants in England and Wales.

He is one of the founder and was immediate past Chairman of the Independent University, Bangladesh and a senior partner (retired from active service) of KPMG Rahman Rahman Huq, Chartered Accountants. He is a director in the Boards of ICB Islamic Bank Ltd., Green Delta Insurance Co. Ltd., Newzealand Dairy Products Bangladesh Ltd.

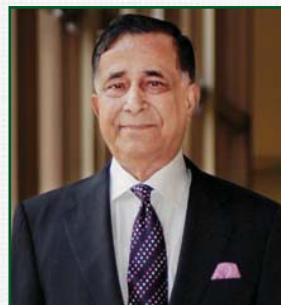
He was past president of Metropolitan Chamber of Commerce and Industries, Dhaka Past President of the Institute of Chartered Accountants of Bangladesh. He was director in the Board of Bangladesh Bank, Rupali Bank Limited, Dhaka Electric Supply Co. Ltd., Titas Gas Transmission and Distribution Co. Ltd., Jiban Bima Corporation and Dhaka Stock Exchange Ltd.

He is a widely travelled man and has travelled in many countries of Asia, Europe, Africa and the USA.



Dr. Niaz Ahmed Choudhury, has obtained his Ph.D in Surgery from Hamamatsu University School of Medicine, under professor Sukichi sakaguchi, Japan.

He was the Assistant professor, Department of Surgery, Bangabandhu Sheikh Mujib Medical University, Dhaka and Visiting Professor, Division of Vascular Surgery, Graduate School of Medicine, The university of Tokyo, Japan. Now he is working as Professor, Vascular Surgery, Bangabandhu Sheikh Mujib Medical University, Bangladesh.



Nasiruddin Ahmad Choudhury, Managing Director & CEO of Green Delta insurance Company Ltd., traversed the vast field of Insurance well over 5 (Five) decades. After obtained his Bachelor's degree from Anando Mohon College, Mymensingh and Master's degree in Islamic History from Dhaka University, Bangladesh, he joined Pakistan Insurance Corporation in September, 1958 and hold various senior position till liberation of Bangladesh. In 1972, immediate after the year Bangladesh was liberated, took responsibility of rebuilding Reinsurance Department of Sadharan Bima Corporation and left Sadharan Bima Corporation as General Manager, Reinsurance in 1983. He was also an Insurance Adviser of Bangladesh Biman and Bangladesh Shipping Corporation for over 15 years. Former Chairman of Bangladesh Insurance Association (2001-2004). Mr. Choudhury established Green Delta Insurance Co. Ltd. with few other friends in 1985 as Sponsor and founder Managing Director & CEO. Till date he is discharging responsibility as Managing Director & CEO.

2.2 SENIOR MANAGEMENT TEAM





2.3 PROFILE OF MANAGEMENT

TEAM



Nasiruddin Ahmad Choudhury

Managing Director & CEO

Nasiruddin Ahmad Choudhury, has been involved in the Insurance sector for the last 54 years. He has completed his Bachelor degree from Anando Mohon College, Mymensingh and Master's degree in Islamic History from Dhaka University, Bangladesh. He carries vast experience in the field of insurance business and is widely known in the insurance industry and business circles.

He Joined Pakistan Insurance Corporation in September, 1958 and hold various senior position till liberation of Bangladesh. In 1972, immediate after the year Bangladesh was liberated, took responsibility of rebuilding Reinsurance Department of Sadharan Bima Corporation and left Sadharan Bima Corporation as General Manager, Reinsurance in 1983. He was also an Insurance Adviser of Bangladesh Biman and Bangladesh Shipping Corporation for over 15 years. Former Chairman of Bangladesh Insurance Association (2001-2004).

Mr. Choudhury established Green Delta Insurance Co. Ltd. with few other friends in 1985 as Sponsor and founder Managing Director & CEO. Till date he is discharging responsibility as Managing Director & CEO.



Farid A Choudhuri

Senior Additional Managing Director

Farid A Choudhuri, started his career in 1965 with Great Eastern Insurance Company Ltd., Dhaka. He worked for different Committees formed by the Regulators such as Fire Rating Committee, Miscellaneous Rating Committee including different Tariff Framing Committees. Connected with the Insurance educations matters acting as a visiting lecturer for different courses organize by the Bangladesh Insurance Academy and Bangladesh Insurance Association. He also worked in the Technical Committee and Reinsurance Committee of Bangladesh Insurance Association. Mr. Choudhuri joined Green Delta Insurance Co. Ltd. in 1986 Green Delta Insurance Co. Ltd., as Senior Additional Managing Director in 2002 and continues looking after important department of the company such as Underwriting Management & Zone Co-Ordination and Customer Relationship Department. He acts as next to Managing Director.

PROFILE OF MANAGEMENT

TEAM



A.S.A. Muiz
*Additional Managing
Director*

A.S.A. Muiz, Additional Managing Director of Green Delta Insurance Company Ltd., Traversed the vast field of Insurance Well over 4 (Four) decades. After his graduation from Dhaka University, he started his Insurance career with the erstwhile Great Eastern Insurance Co. Ltd. in 1969 as a Probationary Officer. He joined Sadharan Bima Corporation after the war of liberation as Assistant Manager in 1973 and went abroad for higher training and exposures and in the process he got associated with giant Insurance Organizations like, Lloyds and many more Companies and attended the Chartered Insurance College, London for more than a year. He also got training with Munich Re, Germany, Swiss Re, Switzerland, and Paris, France and got extensive training in Re-insurance, Engineering and Aviation Re-insurance Placement for about six months.

On return home after completion of his training abroad, Mr. A.S.A. Muiz joined Sadharan Bima Corporation and continued working with the said Corporation holding various important and responsible positions till his voluntary retirement in 1997 as Deputy General Manager. Then he joined Green Delta Insurance Co. Ltd., as Marketing Director in 2002 and continues looking after important departments of the company such as HRD, Marketing, Underwriting and Branch Control etc. till date.



Golam Mustafa
*Additional Managing
Director*

Golam Mustafa, is the Additional Managing Director of Green Delta Insurance Co. Ltd. He completed his Bachelors of Commerce (Hons) Degree from Dhaka University, Bangladesh. He started his career as trainee officer in Pakistan Insurance Corporation in January 1965 and was absorbed as Departmental Officer immediately after liberation of Bangladesh in 1971 with Bangladesh Insurance Corporation and subsequently with Sadharan Bima Corporation where he worked in various capacities from 1973 to 2001. After retirement from the service as General Manager of Sadharan Bima Corporation he joined Green Delta Insurance Co. Ltd. in July 2001 as Additional Managing Director.

PROFILE OF MANAGEMENT

TEAM



Farzana Chowdhury
*Additional Managing
Director & Group Chief
Financial Officer*

Farzana Chowdhury, master in Finance from Dhaka University, Bangladesh and MBA graduate (AusAid Scholar) from Monash University, Melbourne, Australia. Prior to joining the Insurance Company, she has served as a successful Banker in the field of SME Banking whilst she was the Senior Vice President & Head of SME Banking (Small & Medium Enterprise) of BRAC Bank Limited. Mrs. Chowdhury carries a diversified experience of Micro Finance with a challenging exposure on pioneering the SME Banking in Bangladesh. She is the Board member of Bangladesh Women Chamber of Commerce and Industry & Board member of Financial Excellence Ltd, Bangladesh. She has also served in the Board of Green Delta Insurance Company as Vice Chairperson prior joining the institution. She joined Green Delta Insurance Company Limited in the year 2009 and currently holding the post of Additional Managing Director & Group Chief Financial Officer of the insurance & subsidiaries; Green Delta LR Financial Services Ltd., Green Delta LR Holdings Ltd. & Green Delta Securities Ltd.



Nazim Tazik Chowdhury
Deputy Managing Director

Nazim Tazik Chowdhury, started his career in 1972 with Janata Insurance Co. Ltd. and in the same year he absorbed in Sadharan Bima Corporation and served till 1985. He has traversed the vast field of insurance well over 3 (Three) decades. Mr. Chowdhury joined Green Delta Insurance Co. Ltd. as an Accounts Executive in 1986 and subsequently redesignated as Deputy Managing Director in 2008 and continues looking after important departments of the company such as Finance & Accounts Department and Human resource.



Syed Moinuddin Ahmed
*Deputy Managing Director
and Company Secretary.*

Syed Moinuddin Ahmed, is a career banker, with an MBA (Major in Finance) from Dhaka University. Starting the career as a management trainee, Mr. Ahmed worked in various roles with several reputed commercial Banks in Bangladesh, before moving to the GDIC Group in 2009. He has resided in and worked in different sectors of Banking for significant periods of his career and prior to taking over the role at Green Delta Ins. Ltd as a Deputy Managing Director and Company Secretary.

PROFILE OF MANAGEMENT

TEAM



Syed Kaiser Ahmed
Senior Executive Director

Syed Kaiser Ahmed, has completed his B.A (Honors) in Political Science in 1973, M.A in Public Administration in 1974 and L.L.B from Central Law College from Dhaka University. He started his career in 1977 and then till 1999 he worked for different well established companies like The New Dhamai Tea Estates Ltd., Highspeed Shipbuilding & Heavy Engineering Co. Ltd., Asaf-Tex Ltd. He joined Green Delta Insurance Company Limited in the year 2000 and currently holding the post of Senior Executive Director, Human Resources and Administration Department.



Nazrul Islam
Senior Executive Director

Nazrul Islam, Senior Executive Director is currently responsible as the Head of Claims Department. Mr. Islam is working here in Green Delta Insurance Company since its inception in the year 1986. He worked for Eastern Federal Insurance Corporation. He qualified four subjects ACII London in 1977. He poured all his study skills, experience & knowledge while held in different recognizable positions.

Mr. Islam is enriched with insurance knowledge, participated actively in various seminars-symposiums in home and abroad what he optimized best at the fields he involved with.



Mursalin Ahmed Chowdhury
Senior Executive Director

Mursalin Ahmed Chowdhury, Mursalin Ahmed Chowdhury, after his post-graduate (M.S.S.) degree from the University of Dhaka, he joined Green Delta Insurance Company Limited in December, 1987 as Trainee Executive. Since then he is discharging responsibilities under different capacities in Re-insurance and Specialized Underwriting Division of the company. During his career he attended a number of training, workshop/seminars on insurance and re-insurance related matters both at home and abroad. Mr. Chowdhury is included in the panel of lecture of Bangladesh Insurance Association (BIA) providing training to the insurance professionals working in non-life insurance companies in Bangladesh. He is currently serving Green Delta Insurance Co. Ltd. as Senior Executive Director.

PROFILE OF MANAGEMENT

TEAM



T H Forhad
Senior Executive Director

T H Forhad, started his career in 1986 as Trainee Executive in Accounts Department of Green Delta Insurance Co. Ltd. and discharging responsibilities under various capacities till date. Mr. Forhad is enriched with insurance knowledge, participated actively in various seminars-symposiums in home and abroad what he optimized best at the fields he involved with. He is currently serving Green Delta Insurance Co. Ltd. as an Senior Executive Director.

MARCHES WITH TIME

PROFILE OF MANAGEMENT

TEAM



Waqar A. Choudhury
*Managing Director & CEO
Green Delta LR Holdings
Ltd.*

Waqar A. Choudhury, has obtained his Bachelor in Business Administrative (BBA) in Finance and Banking from Adelphi University, New York, USA and later on joined the family business. He has been associated with local and International Capital Market for around 15 years and at present holding the position of the Managing Director & CEO of Green Delta LR Holdings Ltd., a holding company by nature, having objectives to establish a state of the art investment banking wings to cater the capital market clients with one stop solutions.

He was the president of Rotary Club of Metropolitan Dhaka, former President and Vice President of Junior Chamber International-JCI. He's also the Member of the Metropolitan Chamber of Commerce & Industry-MCCI and Director of Dhaka Chamber of Commerce & Industry-DCCI. He's also involved with different forums regarding formulation of Capital market reforms & Bangladesh country branding.



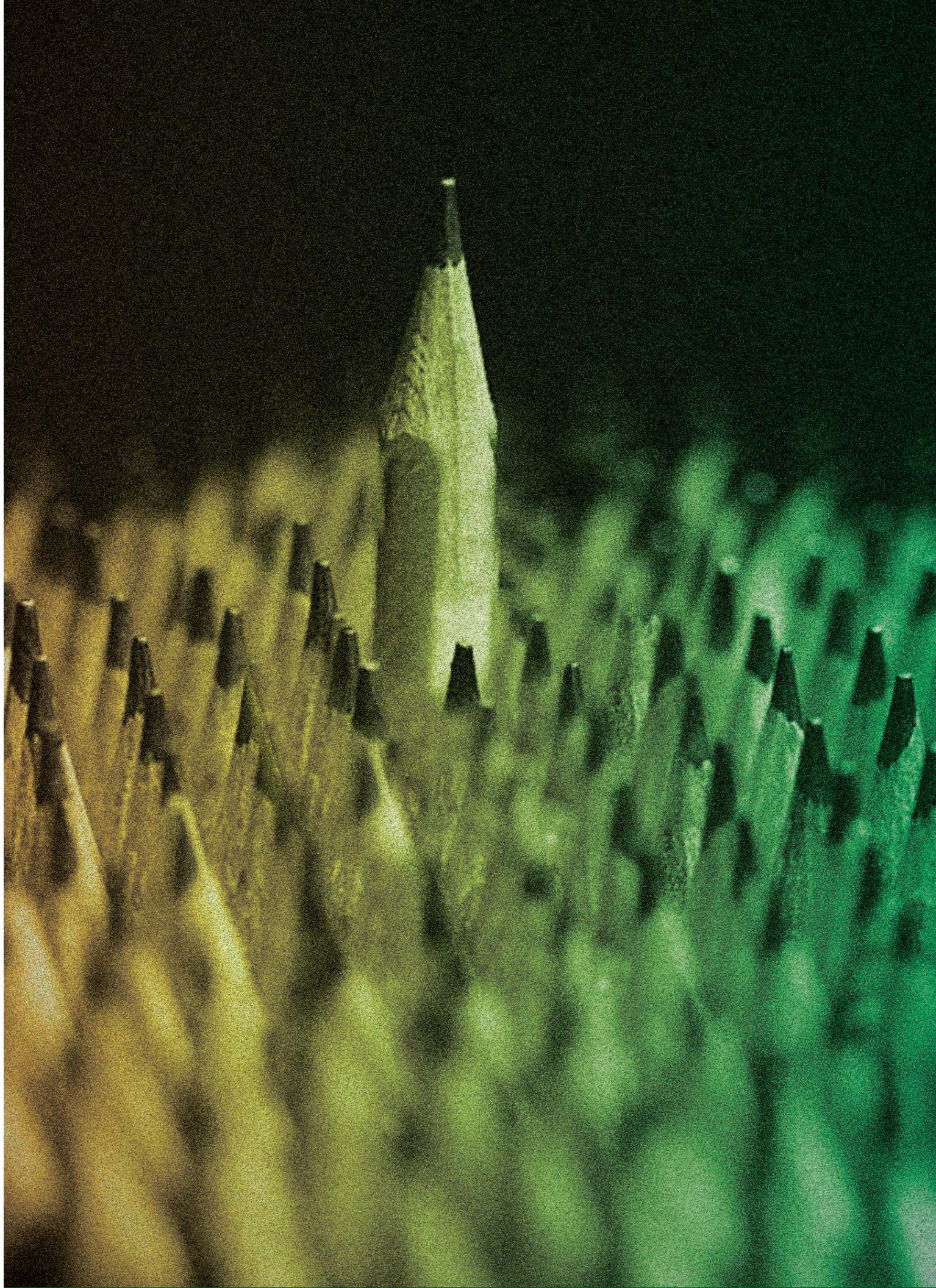
Wafi Shafique Menhaz Khan
*Head of Brokerage & CEO
Green Delta Securities Ltd.*

Wafi Shafique Menhaz Khan, has joined as Head of Brokerage & CEO of Green Delta Securities Limited in June 2011. He has a long working experience in the financial sector of the country. He started his career at ANZ Grindlays bank and earned diversified experience working with BRAC Bank Ltd., American Express Bank Ltd. and The City Bank Ltd. He has taken several successful training and workshop local & abroad on career management & leadership and also awarded for his achievement, dedication, hard work, contribution, competency, performance & strong commitment. He is the current President of JCIB (Dhaka North) and also the Board Member of Rotary Club of Metropolitan Dhaka and Trustee Board member of HICARE.



Md Rafiqul Islam
*Chief Investment Officer
Green Delta LR Financial
Services Ltd.*

Md Rafiqul Islam, has joined as Chief Investment Officer of Green Delta LR Financial Services Limited in July 2011. He is a very well-known professional in the field of Corporate Finance and Investment Banking in Bangladesh as well as international markets, having more than 9 years of extensive experience gained in Debt & Equity Arrangement, Corporate Treasury and Financial Management. Mr. Islam has a MBA from East West University and he is also Associate Member of CPA (Certified Practising Accountant) Australia.



SECTION - 3



BUSINESS REVIEW AND ASSESSMENT REPORTS

- 3.1 Financial Highlights
- 3.2 Value Added Statement
- 3.3. Contribution to the National Exchequer
- 3.4. Claim Management and details of outstanding claims with aging thereof
- 3.5 Disclosure pertaining to solvency margin
- 3.6. Accounting ratios pertaining to insurance sector
- 3.7. Credit Rating Report
- 3.8. Business Environment and its likely impact on the Financial Performance of GDIC
- 3.9. Assessment Report on going concern status of GDIC
- 3.10 Market Value Added Statement



3.1 FINANCIAL HIGHLIGHTS

Green Delta Insurance Company Ltd Financial Highlights

(BDT in Million)

Particulars/Year	2011	2010	2009	2008	2007
Gross Premium Income	2351.47	2001.31	1601.64	1400.75	109.25
Net Premium Income	862.04	770.31	726.69	627.21	451.02
Net Claims	122.43	117.51	134.24	117.23	117.04
Underwriting Profit	124.17	99.67	112.51	106.16	42.39
Investment Income	131.80	577.10	224.24	253.29	186.41
Profit before Tax	143.43	562.41	277.65	295.07	183.19
Profit after Tax	134.01	502.41	232.65	245.07	163.19
Paid up Capital	408.24	408.24	408.24	204.12	151.20
Share Holder's Equity	2485.30	3078.54	2139.76	1718.67	827.92
Total Liabilities	1978.91	1663.25	1293.32	1153.83	870.53
Total Reserves	2510.29	3058.73	2094.79	1624.98	767.76
Total Assets	4464.21	4741.79	3433.07	2872.50	1698.44
Total Investment	2363.65	2905.30	1835.34	1561.55	681.76
Fixed Assets Including Land & Building (Cost value)	211.31	132.71	86.09		33.51
Dividend in Taka	-	163.30	102.06	204.12	75.60
% of Cash Dividend	-	40%	25%	-	15%
% of Stock Dividend	25%	-	-	100%	35%
Earning per Share (EPS) Tk. 10/- each	Tk. 3.28	Tk. 12.31	Tk. 5.70	Tk. 12.01	Tk. 10.79
P/E Ratio	46.43	26.53	29.30	16.51	8.51
Book Value per Share (NAVPS)	Tk. 61.49	Tk. 76.02	Tk. 52.41	Tk. 84.19	Tk. 54.76
Market Value Per Share	Tk. 152.40	Tk. 326.50	Tk. 166.98	Tk. 198.22	Tk. 91.83
Required Solvency Margin	290.66	248.73	198.79	176.98	140.22
Available Solvency Margin	1383.29	2293.32	1400.11	1092.31	336.40

3.2 VALUE ADDED STATEMENT

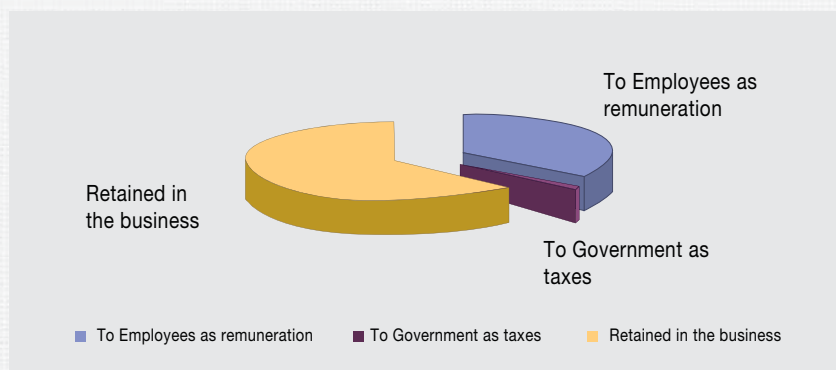
For the year ended December 31st 2011

	31 Dec. 2011 (Figure in BDT)	31 Dec. 2010 (Figure in BDT)
Value added		
Gross Premium	2,351,469,852	2,001,310,373
Re-Insurance Ceded	(1,489,421,241)	(1,231,003,982)
	862,048,611	770,306,391
Other Income	349,694,780	738,359,773
	1,211,743,391	1,508,666,164
Provision	(133,010,229)	(100,186,358)
Operating expenses excluding staff cost and depreciation.	(155,160,940)	(136,777,058)
Value Added	<u>923,572,222</u>	<u>1,271,702,748</u>

Distribution of Value Addition :

To Employees as remuneration	324,258,614	290,724,876
To Government as taxes	9,420,840	60,000,000
Retained in the business	589,892,768	920,977,872
	<u>923,572,222</u>	<u>1,271,702,748</u>
Retained in the business :		
As capital & revenue reserve	584,747,044	916,120,102
As depreciation	5,145,724	4,857,770
	<u>589,892,768</u>	<u>920,977,872</u>

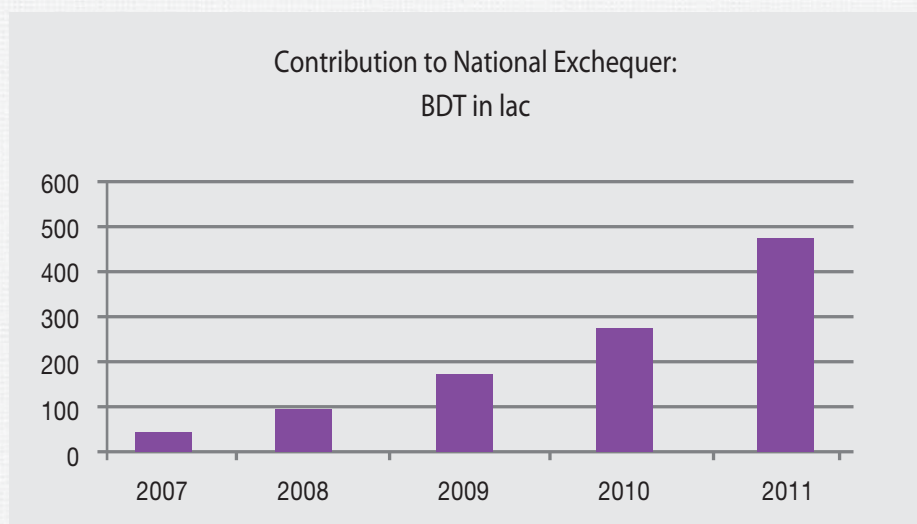
To Employees as remuneration	324,258,614	35.11%
To Government as taxes	9,420,840	1.02%
Retained in the business	589,892,768	63.87%
	<u>923,572,222</u>	<u>100.00%</u>



3.3 CONTRIBUTION TO 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. So, in total GDIC contributed BDT 4.77 crore during the year 2011 to national exchequer as tax, vat, income tax and excise duty deducted at source from employees, clients, and suppliers in the reporting year.

Contribution to National Exchequer: For the year - 2011		Figure in BDT
Tax Deducted on Various account		1,753,063
Tax Deducted on Agency Commission		19,449,539
Tax Deducted from Employee		10,777,946
VAT Deducted on Various account		14,435,281
VAT Deducted on Survey Fee		1,363,164
TOTAL		47,778,993



3.4 CLAIM MANAGEMENT AND DETAILS OF OUTSTANDING CLAIM

GDIC has separate claim settlement department to monitor and expedite the claim settlement. During 2011, total claims were 2110 amounting BDT 185.2 million from all classes of business where 1407 claims of BDT 88.2 million arose in that period. Of the total claim 1416 claims amounting BDT 122.4 million were paid during 2011. The company repudiated 76 claims. The outstanding claims at the end of year were 618 claims of BDT 62.9 million (2010: BDT 97.0 million). In 2011 the claim settlement ratio of the company was 66.1% which was 54.8% in 2010.

Claim Settlement						
-- Year ended December 31 --						
(Mil.BDT)	2011	2010	2009	2008	2007	2006
1) Claims Outstanding at the Beginning of the Year	97.0	109.6	116.2	96.7	87.1	76.4
2) Claims Lodged during the Year	88.2	104.9	134.2	117.2	117.0	92.6
3) Total Claims (1+2)	185.2	214.5	250.5	213.9	204.1	169.0
4) Claims Paid during the Year	122.4	117.5	140.9	97.7	107.7	81.9
5) Claims Paid as % of Total Claims	66.1	54.8	56.2	45.7	52.8	48.5
6) Claims Repudiated during the Year	0.0	0.0	0.0	0.0	0.0	0.0
7) Claims Repudiated as % of Total Claims	0.0	0.0	0.0	0.0	0.0	0.0
8) Claims Settled during the Year (4+6)	122.4	117.5	140.9	97.7	107.7	81.9
9) Claims Settled as % of Total Claims	66.1	54.8	56.2	45.7	52.8	48.5
10) Claims Outstanding at the End of the Year (3-8)	62.9	97.0	109.6	116.2	96.4	87.1

3.5 DISCLOSURE PERTAINING TO SOLVENCY

MARGIN

Much attention has been paid in the last ten years to the necessary solvency margin especially as influenced by risk theory considerations. In these calculations, by which the solvency margin is determined in such a way that the probability of ruin remains under a specified norm, such factors as type of insurance, size of portfolio, reinsurance etc. play an essential role.

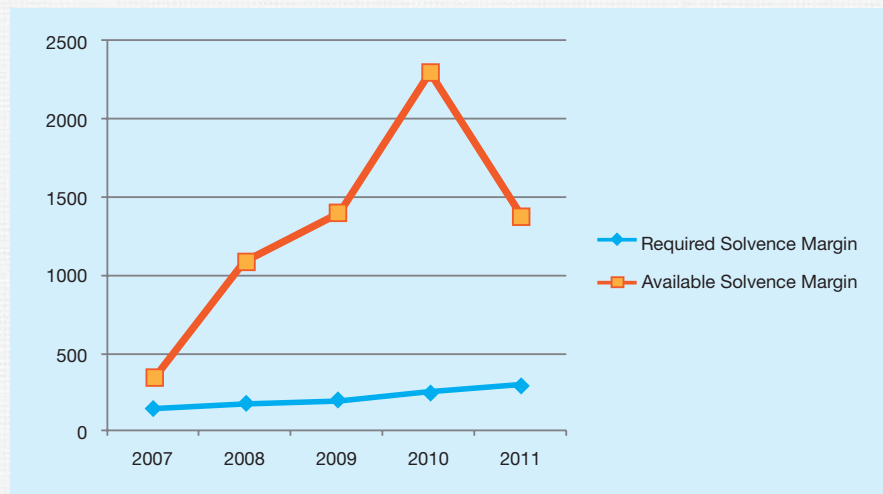
MEASURING SOLVENCY

The definition of solvency can be looked at in two different ways:

- a) From the point of view of the management of the company: The continuation of the function and existence of the company must be secured.
- b) From the point of view of the supervising authorities.

SOLVENCY MARGIN OF GREEN DELTA INSURANCE COMPANY LTD.

Appending below a graphical presentation of the solvency margin status of GDIC – both the required and actual solvency margin over the last five (05) years. It is evident that GDIC has been successfully maintaining the solvency margin that eventually ensures the interest of the client/policy holders. The notable thing here is the actual solvency margins maintained by GDIC were by far at a much higher level compared to the required level.



DISCLOSURE PERTAINING TO SOLVENCY MARGIN

Assets, Liabilities and Solvency Margin

For the year ended as at 31 December 2011

(Taka in million)

Sl	Class of Business	Net Premium	Gross Premium	Factor	G.P. after application of Factor	20% of GPF	20% of NP	20% of (NP & GPF) which is higher
1	Fire	374.78	1,016.98	0.50	508.49	101.70	74.96	101.70
2	Marine Cargo	308.11	433.67	0.70	303.57	60.71	61.62	61.62
3	Marine Hull	10.81	94.61	0.50	47.31	9.46	2.16	9.46
4	Motor	115.28	128.92	0.85	109.58	21.92	23.06	23.06
5	Misc	53.07	677.29	0.70	474.10	94.82	10.61	94.82
Total		862.05	2,351.47					290.66

Total Assets as per Balance Sheet	4,464.21	Total Liabilities	
Less :		Sundry Creditors	478.75
Amount due from others	233.41	Amount due to others	858.79
Outstanding premium	420.39	Provision for income tax	10.00
Furniture & Fixture	6.15	Deposit Premium	24.63
		Reserve for Unexpired risk	433.24
	659.95	Reserve for exceptional loss	615.56
(A) Total Assets	3,804.26	(B) Total Liabilities	2,420.97

Solvency Margin Available (A- B) 1,383.29

Required Solvency Margin 290.66

3.6 ACCOUNTING RATIOS PERTAINING TO INSURANCE SECTOR

Particular	2011	2010	2009	2008	2007
Return On Assets	2.69%	2.40%	3.59%	4.64%	2.90%

We can see from the Return on Asset (ROA) that management was able to efficiently manage its assets to generate earnings. Management took corrective decisions that led to the recovery of ROA (2.69%) in 2011, with 2.69%.

Particular	2011	2010	2009	2008	2007
Return On Investment	5.67%	17.29%	12.68%	15.69%	23.95%

Return on Investment (ROI) is used to evaluate the efficiency of an investment. In 2011 ROI fell to 5.67% due to a downtrend in the capital market.

Particular	2011	2010	2009	2008	2007
Expense Ratio	43.15%	41.28%	37.37%	33.39%	31.89%

Expense Ratio (ER) is the percentage of premium used to pay all the costs of acquiring, writing, and servicing insurance and reinsurance. We can see the above ratios that the expense increased to 43.15% in 2011, compared to 41.28% in 2010.

Particular	2011	2010	2009	2008	2007
Claims Ratio	5.20%	5.87%	8.38%	8.37%	10.55%

This ratio shows the cost of claims as a percentage of the earned premiums net of reinsurance. In 2011 the cost of claims reduced to 5.20% compared to 5.87% in 2010.

Particular	2011	2010	2009	2008	2007
Current Ratio	1.34:1	1.46 : 1	1.68 : 1	1.52 : 1	1.52 : 1

Current Ratio gives an idea of the company's ability to meet its short term obligation with its short term assets. In 2011, for each TK of liability Tk 1.34 of current asset was available, making the company more capable of paying its obligation.

ACCOUNTING RATIOS PERTAINING TO INSURANCE SECTOR



Particular	2011	2010	2009	2008	2007
Liquidity Ratio	0.98:1	1.01 : 1	1.35 : 1	1.24 : 1	1.35 : 1

In 2011, Liquidity Ratio fell just below 1 to 0.98. However, recovery is expected in 2012. The higher the value of Liquidity Ratio, the larger the margin of safety that the company possesses to cover short-term debts.

Particular	2011	2010	2009	2008	2007
Debt Equity Ratio	0.76:1	0.52 : 1	0.60 : 1	0.67 : 1	1.05 : 1

It indicates what proportion of equity and debt the company is using to finance its assets. In 2011 debt increased this means that a company has been aggressive in financing its growth with debt.

Particular	2011	2010	2009	2008	2007
Solvency	2.93:1	4.06 : 1	2.94 : 1	2.74 : 1	1.84 : 1

The solvency ratio depicted in 2011 is slightly lower than 2010. The solvency ratio measures the size of a company's after-tax income, excluding non-cash depreciation expenses, as compared to the firm's total debt obligations. This is expected to rise as the economy come of out of hardship in 2012.

Particular	2011	2010	2009	2008	2007
Combined Ratio	43.44%	46.12%	47.72%	45.28%	46.11%

A measure of profitability used by an insurance company to indicate how well it is performing in its daily operations. A ratio below 100% indicates that the company is making underwriting profit while a ratio above 100% means that it is paying out more money in claims that it is receiving from premiums. From the performance of 2011 it can be seen that the money given for claims is lower than underwriting profit. However, it is lower than 2010.

3.7 CREDIT RATING REPORT

Credit Rating Agency of Bangladesh Limited



January 15, 2012

Mr. Nasir A. Choudhury
Managing Director and CEO
Green Delta Insurance Company Limited
Hadi Mansion, 2 Dilkusha C/A
Dhaka-1000

Subject: Credit Rating Report of Green Delta Insurance Company Ltd.

Dear Sir,

We are pleased to inform that Credit Rating Agency of Bangladesh Limited has awarded **"AA₁" (Pronounced Double A one) rating in the Long Term** and **'ST-1'** rating in the **Short Term** to Green Delta Insurance Company Ltd. We are transmitting to you the copies of the rating report.

The Rating Awards are valid till 30 June 2012 unless otherwise revised, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We hope that the Rating will serve the intended purpose of your organization's assessment.

Wish your continuous success and prosperity.

Best Regards,

A handwritten signature in black ink, appearing to read 'Hamidul Huq', with a long horizontal flourish extending to the right.

Hamidul Huq
Managing Director

3.8 BUSINESS ENVIRONMENT AND ITS LIKELY IMPACT ON THE FINANCIAL PERFORMANCE OF GDIC

Some statements in this annual report are forward looking. These statements involve uncertainties and actual achievement may differ from plan and expectation due to changes in the business environment. Following are some major factors that may affect the business environment:

- Change in Commodities price level;
- Natural calamities and political disturbances;
- Further volatility in interest rate in the market;
- Further volatility in capital market;
- Change in Country's general economic condition;
- Changes in Government Policies
 - Increase in provisioning requirements;
 - Change in Corporate TAX rate and VAT;

3.9 ASSESSMENT REPORT ON GOING CONCERN STATUS OF GDIC

When Financial Statements are normally prepared certain assumptions are considered to make the statement a realistic one. One of such important assumption is that the respective enterprise is a going concern and will continue in operation for the foreseeable future. Furthermore, it is also assumed that the enterprise has neither the intention nor the need to liquidate or curtail materially the scale of its operations; if such an intention or need exists, the financial statement may have to be prepared differently. An under such cases the basis used have to be disclosed. On the other hand Listed Companies are required by SEC to report on its ability to continue as going concern.

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

FINANCIAL INDICATIONS

- Positive underwriting results and trends
- Consistent payment of dividends
- Performance growth
- Less reliance on borrowing
- Continuous financial support by lenders
- Positive operating cash flows
- Increased asset base
- Satisfactory reserve
- Adequate solvency margin

ASSESSMENT REPORT ON GOING CONCERN

STATUS OF GDIC



OPERATING INDICATIONS

- Exemplary corporate governance practices
- Recruit and retention of best possible human capital
- Good business expansion
- Spread of business across diverse clientele.
- Good market reputation and clients satisfaction
- Excellent working environment

OTHER INDICATIONS

- Strong equity base
- Strong claim Paying Ability
- Strong risk management framework
- Maintenance of sufficient capital base as required by law
- Anticipates no significant change in legislation or government policy

3.10 MARKET VALUE ADDED

STATEMENT

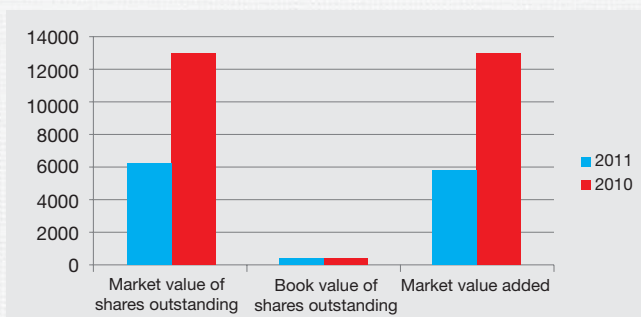


Market Value Added Statement reflects the Company's performance evaluated by the market through the share price of the company. This statement shows the difference between the market value of a company and the capital contributed by investors.

The higher MVA is the better indication . A high MVA indicates the company has created substantial wealth for the shareholders. A negative MVA means that the value of management's actions and investments are less than the value of the capital contributed to the company by the capital market.

The flowing statement shows how the MVA has been calculated for the year ended 31st December 2011 and 2010:

Particulars	BDT in million	
	2011	2010
Market value of shares outstanding	6,221.57	13,329.03
Book value of shares outstanding	408.24	408.24
Market value added	5,813.33	12,920.79





MARCHES WITH TIME



SECTION - 4



MANAGEMENT REVIEW REPORT AND ANALYSIS INCLUDING CHAIRMAN'S SPEECH

- 4.1 Chairman's Speech
- 4.2 Managing Director & CEO's Review
- 4.3 Economic Outlook
- 4.4 Director's Report to the Shareholders
- 4.5 Statement on Directors Responsibilities



4.1 CHAIRMAN'S SPEECH

Dear fellow shareholders,

Assalamu Alaikum,

From the Board of Directors of Green Delta Insurance Company Ltd. (GDIC) we are delighted to present the annual report of the company for the financial year ended 31st December 2011.

Over a period of more than 26 years, your Green Delta Insurance Company has been able to establish a benchmark in the industry for its sustained business growth and strong corporate governance practices. Every year GDIC receives the accolades and recognitions from both locally and globally. We attribute our success to our adherence to our core strategies and outstanding execution by our talented employees. Though we sometime offer many sophisticated & complex services and products, our strategies remain basic and direct.

2011 was an exceptionally difficult year for GDIC and, in particular, for our investors, customers and employees. The continuation of extreme dislocation in international economic arena - international recession and rapid deterioration in credit conditions and asset prices - have had an trickle down affect to the economy of Bangladesh at last. After a long speculation of exposing towards the global recession - the country's economy has faced the heat in the form of bearish capital market, increased inflation and interest rates, liquidity crisis, credit crunch and last but not the least decreased remittance flow. Accordingly the recessionary pressure had its impact on 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 war under the backdrop of regulatory intervention for better governance.

CHAIRMAN'S SPEECH



These circumstances which have had such an adverse impact on our shareholders are very much regretted. The Board and management are determined that GDIC will recover from its present predicament and that the learning's from this most difficult experience are thoroughly embedded and acted upon.

During the year 2011 GDIC has delivered consecutive growth by achieving a record 17.50% increase in gross premium to BDT 2351.47 million. The underwriting profit stands at BDT 124.17 million with a growth of 24.50% compared to last year 2010. However, some of the other parameters like Shareholders equity went down by 19.27% due reduction in the reserve in share price fluctuation fund and stands at BDT 2485.30 million; Profit before tax stands at BDT 134.01 million as the return from the capital market investment went down significantly compared to the year 2010;

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.

While there has been much speculation in many organizations regarding what went wrong, GDIC has continued to be a satisfactory performer. Building diverse revenues has been a key element to our strategy. Our particular combination of selecting strong businesses to underwrite and portfolio diversifications helps produce relatively consistent earnings through economic cycles.

A balanced strategy requires discipline. Our pace of expansion has been measured. The result is controlled growth through moderate branching and opportunistic acquisitions. During the years prior to the recession when the economy was growing rapidly, when other were focusing only on the core business, GDIC has invested in information technology, fixed assets and other business ventures – which will definitely add to the sustainability of the income stream of the company. Yes, the results may not be readily available but we know for sure that the strategies to click as soon as the economy returns to a better shape.

Another key element of our strategy is our focus on talent. The best strategies are of little value, if you lack the talent to successfully execute. We have continued to recruit great talent over the years, and last year, took advantage of the disruption in the industry to add depth and expertise throughout the organization.

While we are not immune to the affects of the turbulent economy, we move quickly to identify and address potential problems, and work closely with customers to resolve issues. We are confident our approach to dealing with the economic realities will help us emerge from the economic problems earlier than the industry as a whole, and better positioned to fuel future economic growth.

Much of the effort of the Board and management of Green Delta Insurance over the past year has been concentrated on effectively progressing and implementing a series of major initiatives. We have supplemented our capital, improved our funding, diversified investment and reduced our costs. These initiatives will continue.

CHAIRMAN'S SPEECH



We cannot comment / forecast confidently on the position in the insurance sector or the economy of the country in general, but we can give the assurance that GDIC is committed to supporting our current and future customers responsibly through these challenging times.

As we make progress on these goals we would like to acknowledge the ongoing support of the many parts of the stakeholders with which we interact, the unstinting commitment of our employees, the support of our customers and the understanding of our investors for whom our promise is to rebuild shareholder value.

We thank all the Directors for their commitment to ensuring the sustainability of the company in these very difficult times and to positioning it for recovery.

We also 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 and suppliers.

Warm regards,

A Q M Nurul Absar
Chairman



4.2 MANAGING DIRECTOR & CEO'S REVIEW

Dear respected shareholders:

Warm greetings from your Green Delta Insurance Company Ltd.

As a whole 2011 was a challenging and to some extent turbulent year for the economy, the capital markets and the financial services industry. The year began with ongoing market declines, extensive government intervention in the financial system and broad-based consumer anxiety, and it ended with liquidity crisis & increased interest rates.

At GDIC, we guided the company through this challenging period with the same prudent approach that has served us well for the last 26 years. We have built a resilient and diverse business, and our enduring strength enabled us to remain focused on helping our clients navigate the impact of the global recession. While other companies retrenched, we captured opportunities, including investment in human capital, technology and assets that will accelerate our potential for growth and further differentiate your company. While significant economic headwinds remain, we have a clear vision of what we want to achieve, and we are confident that we have the right people, strategy and business model to realize our full potential.

Generating satisfactory results in a difficult year

According to the International Monetary Fund in its World Economic Outlook observed thus: “The global economic expansion is grinding to a halt”. Bangladesh is of no exception. Though the GDP has increased during 2011, the global economic slowdown has most likely to had a negative impact on the country's both financial and industrial sector.

MANAGING DIRECTOR & CEO'S REVIEW



Despite the above gloomy situation, the insurance sector in the country has moved ahead. The top line continued to grow in 2011. We are pleased with our progress and optimistic that we can accelerate the momentum in our business. We can proudly confirm that with the right strategic guidelines and timely executions of the plans, Green Delta Insurance Company has acceptable overcome the hurdles during the year 2011.

We expected and forecasted in 2009 - 2011 that the global economic situation is not expected to stabilize even in 2011-2012. Rather would create a very challenging environment for financial services providers in the coming days.

In line with that, the insurance industry overall remained highly competitive.

However, for the year 2011, we are pleased to report

- A record 17.49% increase in gross premium to BDT 2351.47 million
- The underwriting profit grew by 24.58% and stood at BDT 124.17 million
- During the year 2010 GDIC remain number 1 in the industry in most of the aspects.

However due to recent downtrend in capital market for the last one and half years GDIC has a sharp decline on the investment return from its capital market investment. Because of the same reason the bottom / profit went down significantly and the related parameters have negative trend.

Despite the above, GDIC during the year 2010 and 2011, GDIC has made significant investment on the following that are expected to result in substantial investment return and cost reduction in near future:

- Investment in Green Delta Aims tower – a joint venture 17 storied landmark building at Mohakhali, Dhaka has been constructed entirely from own cashflow. The head office of GDIC shall relocate to the this new premises within first quarter of 2012. This will help GDIC in reducing the rental expenses by huge margin.
- Investment in Merchant Banking subsidiary – Green Delta LR Financial Services Ltd. a direct subsidiary of Green Delta Insurance Co. Ltd. engaged in full fledged merchant banking business. The Entity has already generated a positive bottom line of BDT 0.37 crore in its very 1st year of operation. In the coming days the merchant bank is expected to generate more revenue and uphold the image both locally and globally.
- Investment in Fixed assets -- GDIC has recently purchased two (02) commercial floor spaces in Dhaka city. In one premises out of the two, a branch has been opened and the other one under construction progress.
- Investment in Financial advisory firm – As a part of investment diversification GDIC has taken equity position in a financial advisory firms of the country. The firm has a scope of doing advisory businesses, trainings, workshops and so on for the capacity development of the financial market players in the country. This firm, given the right leadership, has the potentiality to generate revenue in the future.

MANAGING DIRECTOR & CEO'S

REVIEW



Standing behind clients

Our business is built on the personal, long-term relationships that clients form with their financial advisors. Through our Think > Plan > Track > approach to financial planning, we start by gaining a complete understanding of clients' individual goals and dreams, and then offer advice to each client. As conditions changed and life events occur, our entire management worked closely with clients to assess their needs and adjust financial plans accordingly.

This personal connection and long-term focus differentiates GDIC from our competitors and defines our position in the marketplace. While the financial crisis drove many investors to consider changing their financial services provider, we can report that our client and advisor satisfaction and retention rates remained strong, and we grew our core client base — the mass affluent and affluent.

Meeting clients' evolving needs

Serving clients in long-term, comprehensive relationships requires road and diverse product choice. We have recently created a department for product development and research in this regards.

This allows us to serve our clients' needs over time, deepening relationships as we strive to grow and protect client assets through market cycles. Our diversified and integrated business model also benefits shareholders, as we balance distribution, asset management, insurance and annuity capabilities to provide important revenue and earnings diversity.

We see significant potential to explore online, direct-to-consumer approach with sales through reinforcing our strong financial foundation. Our ability to navigate a challenging economic environment and to capture opportunities originates from our strong capital position, effective risk management and commitment to expense management. Each is critically important, and when combined, they create a significant competitive advantage.

We are committed to maintaining a strong capital position — while allocating discretionary capital to business growth and acquisition opportunities, and returning capital to shareholders. Our capital allocation decisions are based on the following approach: first, investing in the business to capture attractive returns; second, pursuing strategically and financially attractive acquisitions; and third, returning capital to you, our shareholders, in the form of dividends, distributions and share repurchases.

Risk focus

Our risk management framework extends beyond maintaining strong balance sheet fundamentals. We kept on continuous capacity building training of our underwriters so that good businesses are undertaken to maximize return at minimum cost. For example, as market depreciation and volatility increased the company's potential liability related to variable annuities with living benefits, we revamped our product features and pricing to balance client needs and achieve shareholder return targets.

Looking ahead

Today, your Green Delta Insurance Company Ltd. is a market leader in many aspects of the businesses, and we have continued to invest to strengthen their position in the industry in a sustainable manner. We know that the comparative performance of your company has not been

MANAGING DIRECTOR & CEO'S REVIEW

very praiseworthy for the year 2011 because of several legitimate reasons; we are committed that our core business – insurance will continue to grow in future. Furthermore, our investment in the capital market to reap benefit if the market stabilizes; investments in the fixed assets to grow last but not the least more revenue to come from the direct subsidiaries. No matter what, we will continue to

- Be Client focused
- Practice and promote Integrity always
- Excellence in all we do
- Uphold the respect for individuals and communities

Acknowledgement

We would like to thank our ever supportive clients, the many individuals and institutions who has continue to keep faith on us and giving us the privilege to serve them. As always, we will continue to stand behind you. We believe, the actions we have taken so far to strengthen our position reflects the long-term commitment we make to you.

We are ever grateful to all our regulatory bodies especially Insurance Development and Regulatory Authority, Securities and Exchange Commission, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd. Bangladesh Bank, Central Depository of Bangladesh Ltd. for their continues support and guidance.

As we reflect on the extraordinary challenges that we have overcome, we are grateful for the dedicated and thoughtful work of our employees. Your Green Delta Insurance Company Ltd. has emerged from this difficult time in a stronger competitive position thanks to their efforts.

We are deeply indebted to our honourable Board of Directors who have been supporting and guiding us with prudent knowledge, experience and vision for the last 26 years.

Finally, we know that these times have been equally trying for our shareholders, so, on behalf of your fellow directors and employees, we would like to thank you for your perseverance and confidence. We will continue to do all we can to reward your trust.

Sincerely,



Nasir A Chooudhury
Managing Director and CEO



4.3 ECONOMIC OUTLOOK



These are difficult times for the global economy. What is the global economic outlook? What is the outlook for the Bangladesh economy? If the global economic slowdown is much more protracted than the current forecasts, what would be the impact on Bangladesh?

The International Monetary Fund in its World Economic Outlook observed thus: “The global economic expansion is grinding to a halt”.

The US economy accounts for a quarter of the global economy, and has important trade and financial linkages with every economy around the world. Historically, US recessions have caused slowdowns in other major economies. Hence the adage: When the US sneezes, the world catches a cold. That is why the IMF forecasts sluggish economic growth projections for the other economies, both developed and developing ones.

The IMF does not, however, forecast quite as dramatic a slowdown in the emerging Asian economies as it does for the developed world. This is broadly consistent with the “decoupling hypothesis,” which holds that major Asian emerging economies – China and India, but also the smaller emerging economies in the region – have matured enough so that the US recession might not affect them as much as was the case in the past.

But what is the economic outlook for Bangladesh? Looking into the sectoral components of the country’s gross domestic product (GDP), the global economic slowdown is most likely to have a negative impact on the country’s industrial sector.

Growth in production and exports of garments and knitwear has been significantly weaker in the current fiscal year. In addition to business confidence, a combination of other factors has been responsible: labour turmoil in the previous years; weak demand in the US and Europe (the main markets) and higher raw material import costs. A sharper than expected US recession and continued price rises in the global market are of course likely to dampen industrial production and export growth, especially in the pivotal garments sector of Bangladesh in 2012.

ECONOMIC OUTLOOK



The rate of inflation in Bangladesh is feared to remain high throughout 2012. Higher inflation is attributed to rising commodity prices in the global market and as a consequence the higher than planned government spending. In addition to the perennial threats of political instability and natural disasters, the high inflation rate is listed as a major near-term risk to the country's economic outlook. The failure to rein in inflation could seriously undermine political and economic stability.

The Asian Development Bank (ADB) projects the US economy to grow by 1.5 per cent in 2008 and 2.0 per cent in 2012. This is much higher than the 0.5 and 0.6 per cent growth forecast by the IMF. The IMF's gloomier outlook for the US economy translates into the projection of a sharper slowdown in the Bangladesh economy. What if the US recession and the associated global slowdown turn out to be more severe or last longer, than is currently anticipated?

There are three major channels through which a worse-than-expected global economic slowdown could affect Bangladesh: lower investments, exports, and remittances.

Let us consider investment first. Should the credit squeeze worsen in the global financial markets, interest rates are going to rise even more. Further, at times like this, there is a "flight to quality" – that is, lenders seek the relatively less risky borrowers. As a result, credit spreads will widen, and Bangladeshi businesses will find it harder to borrow. This, in turn, will hurt investment. The flight to quality will also mean foreign direct investment might dry up.

In the near term, a sharp decline in investment will hurt employment and household income, with flow on effects on consumption. In the medium term, slowdown in investment, particularly foreign direct investment, will hurt industrialisation, technology transfer, and productivity growth – all very important factors for poverty alleviation through sustained economic growth in Bangladesh.

The second channel through which a worse-than-expected global economic slowdown could affect Bangladesh is exports. The lion's share of Bangladesh's exports is to the US, with Germany, the United Kingdom, France, and Italy accounting for another third.

If the US recession is worse than anticipated, or if one or more of the major European countries fail to come out of recession, Bangladeshi exports will suffer seriously. A sharp slowdown in exports will have additional impacts on investment, employment and household income.

Remittances will also suffer, especially if the credit squeeze worsens. This is because most non-resident Bangladeshis, particularly those living in the developed economies, will have to pay higher interest payments in their house mortgages, credit card debts or personal loans. Already, export of Bangladeshi manpower to the most lucrative destinations in the Middle East region, has slowed down alarmingly according to media reports. Remittances have shored up household income and boosted consumption in recent years in Bangladesh. If remittance earning growth declines, it will have an impact on consumption, and the service sectors such as financial services, property development, and telecommunications will suffer.

What would be the macroeconomic policy options for the country? The task of the macroeconomic policymakers in Bangladesh has never been easy. But it is a particularly difficult balancing act to stimulate a flagging economy at a time of inflationary pressures. This is just as true for our finance ministry and the Bangladesh Bank as it is for the US Treasury or the Federal Reserve. As long as inflation remains at the current highs, the government will come under increasing pressure to subsidise food grains and/or widen social safety-net programmes.

ECONOMIC OUTLOOK



Some development policies like food for work programmes and greater government investment in rural infrastructure projects to generate rural employment – are worthwhile in their own right, regardless of the inflation situation. However, to the extent that they cost money, their implementation is problematic, as the government's coffers are already well in the red. The ADB forecasts a substantial budget deficit in the Bangladesh economy in the current fiscal year. A part of it would be due to the high subsidies provided in the energy sector, notwithstanding the recent price hikes of different energy products.

Unless the food and energy subsidies and related programmes are financed by external assistance, the government will have to make some difficult choices. Other policy options – liberalisation of foreign investment regimes to encourage new energy projects, or policies aimed at improving agricultural productivity – may not require much government expenditure, but will not yield results immediately.

If significant external assistance is not forthcoming, the government will have to either cut expenditure elsewhere and/or raise taxes, or finance the widening deficit somehow. The former option presents obvious political difficulties. The latter presents significant macroeconomic risks. In an already tight global credit market, government borrowing to finance the widening budget deficit will crowd out private investment. Alternatively, if the Bangladesh Bank were to finance the deficit by printing money, we would be taking the first steps towards hyper-inflation.

• ASIAN INSURANCE:

Even the most optimistic scenario – one of a mild US recession and a quick global recovery – will still likely leave our macroeconomic policymakers with little wiggle room. As long as inflation rate remains high, our policymakers will have to balance difficult policy trade-offs. If the worst should happen – a protracted global slowdown with continued high inflation – we could be looking at the worst economic crisis since the 1970s.

- Asia's insurance market will see sustained growth in 2012, with emerging markets continuing to outpace developed markets
- Life insurance premiums in Asia are projected to grow by 4.4% (0.6% in 2011) in real terms, fuelled by rebounds in China and India and expected increased demand for traditional protection-type products
- Non-life insurance premiums in Asia are forecasted to grow at a slower rate of 6.0% (8.1% in 2011) in real terms, aligned with moderately slower economic growth

Globally, economic weakness, fiscal tightening and an accommodative monetary policy are keeping government yields low, particularly in the US and Germany, which poses a huge challenge to the insurance industry as it reduces investment yields and undermines the profitability of life savings products with interest rate guarantees.

The world economy is expected to grow slower at 2.9% in 2012 amid the Euro debt crisis.

“The global insurance industry faces three main challenges from the current economic and political environment: low government yields, the Euro debt crisis, and slowing growth with elevated inflation in the emerging markets,” says Clarence Wong, Swiss Re's Chief Economist Asia.

ECONOMIC OUTLOOK



“Emerging Asia is not decoupled from the developed economies and its growth is expected to slow while inflation is elevated. But policymakers have leeway to leverage monetary and fiscal policies to counter economic slowdown. Emerging Asia is forecasted to continue to outperform developed markets,” he adds.

Despite the challenging environment, the global insurance industry has restored capitalisation beyond 2007 levels. Significant catastrophic losses in non-life business have led to a hardening of reinsurance rates.

Moderate life insurance growth, fuelled by protection products

In developed Asia, most markets recorded a stable growth in life insurance premiums in 2011, fuelled by strong demand for investment-linked products in the first-half of the year. Demand also came from retirement (e.g. fixed annuities) and medical (e.g. hospital cash) insurance.

In emerging Asia, the real growth rate of life insurance was weak in China (estimated at -6.0% in 2011) and India (2.5%) due to regulatory tightening of product distribution and design. Other markets, especially Indonesia (11.9%) and the Philippines (12.9%), saw strong or stable growth.

“Across Asia-Pacific, life insurance premiums are expected to grow moderately by 4.4% in 2012, in anticipation of moderately slower economic growth and higher unemployment. Rising economic and investment risks will favour the growth of traditional protection-type products,” says Wong.

Growth in life insurance premiums is expected to rebound in China and India in 2012, at real rates of 11.0% and 7.5% respectively. At the same time, annuities and health products are likely to continue growing robustly, alongside demand for protection-type products.

However, insurers’ investment yields will continue to be constrained by low interest rates, with the risk of worsening negative spreads (i.e. investment yields less than interest rates guaranteed to policyholders) in some markets including Japan.

Slower non-life insurance growth in 2012

Most developed markets in the region recorded stable non-life insurance premium growth in 2011. Business in Australia and Japan have gained from rising risk awareness and firming pricing in the aftermath of major natural catastrophes. But profitability would be affected by higher loss ratios.

In emerging Asia, non-life insurance premium growth remained strong in most markets, including China (estimated at 15.0% in 2011), India (8.6%) and Indonesia (10.3%), in line with stable economic growth and sustained investment in infrastructure. Further increase in car ownership and increasing demand for health and personal accident products were key growth drivers.

Looking ahead, moderately slower economic growth in 2012 will likely affect most non-life insurance business across the region, except for Australia and Japan which will continue to benefit from reconstruction-induced economic growth and firming pricing. The planned liberalisation of motor pricing in China will also bring in more enthusiastic competition. Taking these into consideration, the real growth rate of non-life premiums in Asia is forecasted to ease to 6.0% in 2012 from 8.1% in 2011, subject to any additional fiscal stimulus for economic boosts that will benefit non-life business.

ECONOMIC OUTLOOK



Moreover, the series of natural catastrophes in Asia may have helped to raise risk awareness and prompt corporations to seek sufficient insurance covers. Thus, strong growth is expected in commercial, motor, health and personal accident insurance, as well as some specialty lines such as engineering, agriculture and surety.

Reinsurance growth continues in Asia

“Sustained growth in the primary insurance markets will continue to support reinsurance growth in the region. As insurers are increasingly pressured by new business growth and tightening solvency regulations, many will look for reinsurance solutions to relieve capital strain. Capacity is believed to be sufficient at the right price while competition will remain keen,” says Wong.

Better outlook beyond 2012

The outlook for 2013 is more optimistic as the global economy is expected to recover. Economic growth is expected to normalise, pushing interest rates up. With this improving macroeconomic environment, insurance and reinsurance premium growth and investment performance are anticipated to improve.



4.4 DIRECTOR'S REPORT TO THE SHAREHOLDERS

To Be a Company that Customers Continue to Trust and Choose

Dear Shareholders, customers and colleagues:

We feel sheer privilege for the continuous patronage and support extended by all of you for more than two and half decades. Embarking on our 26th anniversary your Green Delta Insurance Company Ltd. has become an institution to be proud of for its business performance, growth, innovation and overall leadership in the insurance industry of the country.

We, the Board of Directors of your Green Delta Insurance Company Limited are indebted to all our stakeholders to enable us to present the Annual Report along with the Audited Financial Statements for the year ended December 31, 2011. 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 2011.

2011 as a whole was an extraordinarily difficult times for the insurers to grow their business, with the U.S. and Europe struggling to jump-start their economies and a double-dip recession not out of the question. But the economy is not the sole obstacle confronting carriers. There's also the more fundamental need to change how the industry does business to meet rapidly evolving consumer expectations in terms of products, distribution, service and technology.

To succeed in this demanding environment, insurers will need to come up with creative strategies to generate growth. At the same time, they must keep striving to improve operational excellence to squeeze costs out of the system and adapt to domestic and global regulatory reforms. The pressure is also on for insurers to differentiate themselves in a very competitive market by driving innovation in products and services, defending their brands and winning the war for talent.

These are achievable goals, even in a tough economy, and insurers cannot afford to merely hunker down and wait for a broad rebound to boost their bottom lines. Indeed, it's looking as if high unemployment, low interest rates and a volatile investment market may be the "new normal" for quite some time to come. Therefore, companies should remain on the offensive by rethinking and reshaping the status quo so they can excel no matter what state the economy or their particular markets are in.

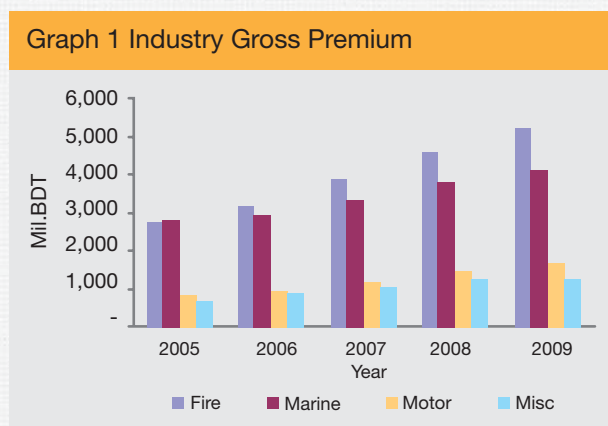
DIRECTOR'S REPORT TO THE SHAREHOLDERS

• BANGLADESH: COUNTRY ECONOMIC FORECAST: 2012

Bangladesh remains fairly resilient to the global headwinds. GDP growth accelerated to 6.7% in the 2010/11 fiscal year, the fastest pace since the early 1970s, led by industrial output as exports grew strongly. But with export growth now hit by the weakening world economy and fuel import costs still very high, GDP growth is set to slow to around 6% in 2011/12. Growth will also suffer from energy and raw material supply constraints, which lifted inflation into double digits in 2011 and have rapidly eroded the current account surplus. Investment in power supply facilities should reduce the incidence of power shortages in 2012, but only by significantly boosting oil imports as argument on contract terms delays significant expansion of offshore gas. Although down from a peak of 12% in September, inflation was 11.6% in January, forcing monetary policy to remain tight. With export demand faltering (the EU takes over 50% of Bangladeshi exports), oil imports rising and workers' remittances slowing, the current account moved into deficit in November and is forecast to post a small deficit in 2011/12 overall. This will be partly offset by rising FDI, with India emerging as a key source, but reserves were down to US\$9.4bn at end January from a peak of US\$11.3bn in April 2011, and the BDT fell 13% against the US\$ in 2011. A fear of renewed political uncertainty in the run-up to the next elections in 2013 still prevails.

• NON-LIFE INSURANCE INDUSTRY REVIEW

Bangladesh economy has faced the heat of global recession eventually in 2011. Though the GDP of the country attained 6.7% growth in FY11 compared to 5.8% growth in FY10, there were tremendous pressure of inflation and liquidity crunch. Conditions are far expected to improve over the medium term if the ready-made garment exports, money supply, foreign remittance and foreign direct investment does not increase and in the coming days.



In Bangladesh 43 private insurers and one Government Corporation are operating in the non life insurance sector. Private sector non-life insurance companies earned gross premium of BDT 14,883.94 million in 2010 (2009: BDT 12,284.20 million) recording a growth of 21.16%. Average gross premium by non-life insurance companies was BDT 346.14 million. Segment wise gross premium figures show that fire insurance dominates with 41.18% of total gross premium followed by marine insurance business 33.69%. On the other hand, total gross claim was BDT 3,037.02 million in 2010 and maximum claim amount belonged to fire insurance with BDT 1649.66 million which is 54% of total claims followed by motor insurance 21%.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

Total assets of private sector non-life insurance companies reached at BDT 33,368.62 million in 2010 which was BDT 32,676.63 million in 2009 registering 2.12% growth compared to previous year. Total investment & fixed deposit portfolio grew by 57.48% in 2010 & stood at BDT 7596.29 million and by 19.77% in 2009 & stood at BDT 9511.07 million. Average underwriting profit of private sector non life insurance in 2010 was BDT 29.37 million (2009: BDT 31.56 million). Average net profit was BDT 85.70 million in 2010.

In 2009 average loss ratio of private sector non life insurance was 22.73% and return on average assets (ROAA) was 7.88%.

• OPERATIONAL REVIEW

Performance of Green Delta:

Market Share

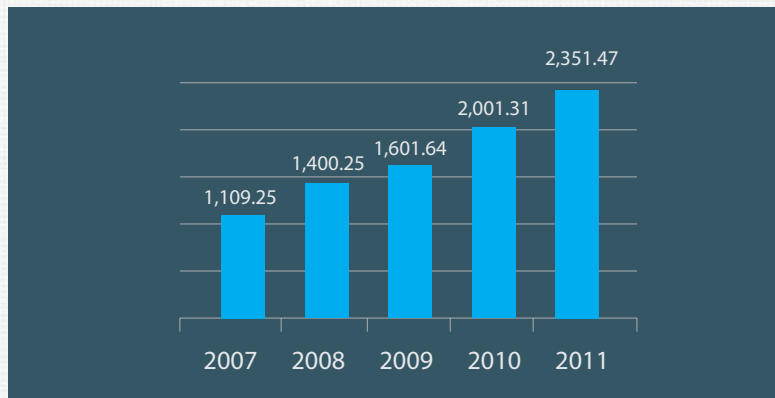
Market share position reflects the ability to exercise underwriting and pricing discipline as well as the risk management effectiveness of a company in managing its business growth. As a first generation insurer, GDIC is in a better pricing position than insurance companies of other generation. Therefore, GDIC is maintaining a substantial market share over the last two and half decade in spite of tough competition among the private insurance companies. In 2010, the market share of GDIC in case of gross premium has increased to 13.45% from 13.00% in 2009. which placed the Company in 1st position in the industry. The Company also ranked in the 1st position in respect of net premium, net profit, investment/other income and total asset which indicate its strong position in the insurance industry of Bangladesh. However, the Company earned BDT 99.67 million underwriting profit in 2010 which placed the Company in 2nd position in the industry.

Market Share								
	For the Year 2010				For the year 2009			
(Mil.BDT)	GDIC	Industry ¹	Market Share (%)	Market Position (out of 43)	GDIC	Industry ²	Market Share (%)	Market Position (out of 43)
Gross Premium	2001.31	14,883.94	13.45	1 st	1,600.3	12,284.2	13.0	1 st
Net Premium	770.31	8,222.35	9.37	1 st	726.7	6,670.7	10.9	1 st
Underwriting Profit	99.67	1,262.94	7.89	2 nd	112.5	1,356.9	8.3	2 nd
Investment & Other Income	577.10	3,155.56	18.29	1 st	224.2	1,546.9	14.5	1 st
Net Profit (before tax)	562.41	3,685.10	15.26	1 st	277.7	2,183.5	12.7	1 st
Investment	2905.30	9,557.90	30.40	1 st	1,835.3	4,823.8	38.0	1 st
Total Assets	4741.79	44,579.75	10.64	1 st	3,433.1	32,676.6	10.5	1 st

DIRECTOR'S REPORT TO THE SHAREHOLDERS

• PREMIUM

It is our pleasure to report that in 2011 Green Delta Insurance Company Ltd. experienced another record year of growth in premium earnings. Gross premium income increased by BDT. 235.47 million compared to that of previous year registering a growth of 17.49% whereas the net premium increased by 11.91% as the Company has decreased its own risk retention by 4.44 percentage points.

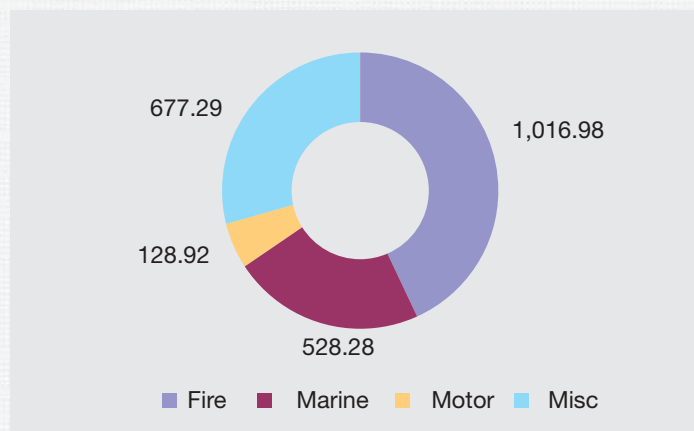


In line with the general practices, the underwriting business of Green Delta Insurance Company Ltd. covers fire insurance, marine insurance, motor insurance and miscellaneous business

Classes of Business & Charges

In the year 2011 Gross premium income increased from fire insurance alone by 7.46% from BDT.946.37 million in 2010 to BDT.1016.98 million in 2011. Of the total gross premium 43% consists of Fire insurance premium. After ceding the reinsurance of BDT 642.19 million, the net premium stood at BDT. 374.78 million, which is 18.15% higher than 2010.

In the year 2011 Gross premium income increased in Marine insurance business by 22.72% from BDT. 430.47 million in 2010 to BDT. 528.28 million in 2011. Of the total gross premium 22.46% consists of Marine insurance premium. After ceding the reinsurance of BDT 209.36 million, the net premium stood at BDT. 318.92 million, which is 10.43% higher than 2010.



DIRECTOR'S REPORT TO THE SHAREHOLDERS

The gross premium income from motor insurance business was increased by 20.05% from BDT. 107.39 million in 2010 to BDT. 128.92 million. Of the total gross premium 20.05% consists of motor insurance premium. In 2011, after ceding the reinsurance premium of BDT 13.65 million the net premium stood at BDT 115.27 million.

Gross premium income increased from Miscellaneous insurance business by 30.98% from BDT. 517.08 million in 2010 to BDT. 677.29 million in 2011 and after ceding the re-insurance premium of BDT. 624.22 million the net premium income from miscellaneous business stood at BDT. 53.07 million which is 18.97% lower than the previous year. Of the total gross premium 28.80% consists of Miscellaneous insurance premium.

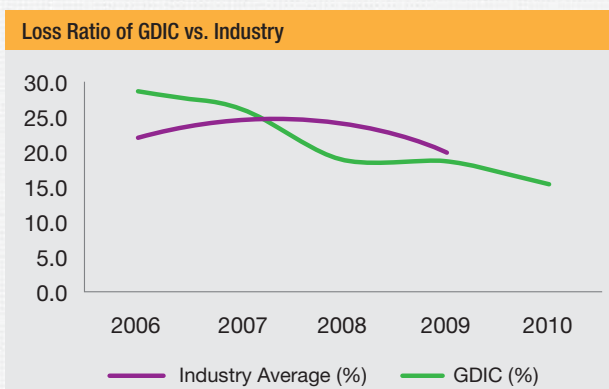
Out of total premium earned, if the specific contribution by each classes of business are looked, it is found that major contribution made by the fire insurance, followed by miscellaneous, marine and motor.

Segregation of Net Premium									
	2011			2010			2009		
(Mil. BDT)	Amount	Total (%)	Growth (%)	Amount	Total (%)	Growth (%)	Amount	Total (%)	Growth (%)
Fire	374.78	43.48	18.15	317.2	41.2	(7.6)	343.4	47.3	28.3
Marine	318.92	36.99	10.43	288.8	37.5	20.6	239.5	33.0	(5.5)
Motor	115.28	13.37	16.80	98.7	12.8	12.6	87.7	12.1	20.9
Misc.	53.07	6.16	(18.97)	65.5	8.5	16.9	56.1	7.7	66.3
Total	862.05	100.0	11.91	770.3	100.0	6.0	726.7	100.0	15.9

In 2011 GDIC's gross premium reached BDT 2,351.47 million (with a growth of 17.49%) whereas net premium grew by only 11.91% and reached BDT 862.05 million at the end of 2011 as the Company reduced its own risk retention by 4.44 percentage points. Similar to other years, fire class of business dominated net premium earnings with 43.48% of total net premium in 2011 followed by marine 36.99%, motor 13.37% and miscellaneous 6.16%.

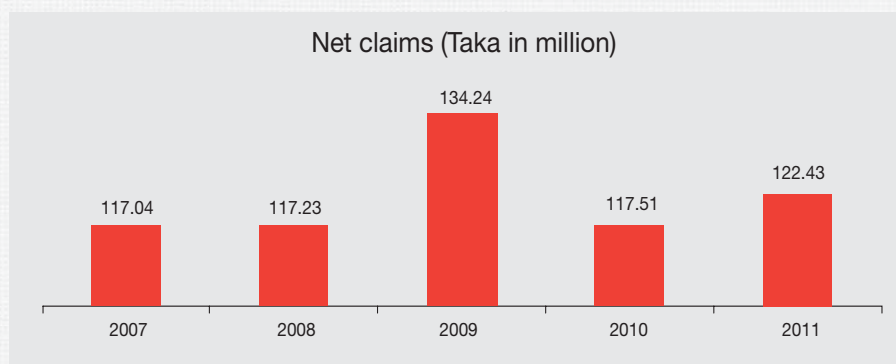
CLAIM AND LOSS RATIO

During 2011, combined ratio of GDIC decreased by 5.81% mainly resulted from the increase in gross premium. Due to higher growth of expense, expense ratio of the Company increased by 17.9 percentage points in 2010. However, loss ratio of the Company decreased by 3.2 percentage points during the same period.



DIRECTOR'S REPORT TO THE SHAREHOLDERS

In 2011 the net claims increased by 22.43% from 2010. Whereas the increase was 17.51% in the year 2010 from the year 2009. Since the business has grown substantially the claim has also increased. The net claims stand at BDT 122.43 million as at 31st December 2011.



During 2011, net claim of GDIC grew by only 4.00% from BDT 117.50 million to BDT 122.43 million as opposed to the growth of 12.5% in 2010 from BDT 100.00 million in 2009 to BDT 117.5 million. In 2011, the highest claim incurred from marine class of business which covers 46.39% (BDT 56.80 million) of total net claim followed by fire class of business (BDT 28.64 million, 23.39% of net claim).

Segregation of Net Claim									
	2011			2010			2009		
(Mil. BDT)	Amount	Total (%)	Growth (%)	Amount	Total (%)	Growth (%)	Amount	Total (%)	Growth (%)
Fire	28.64	23.39	(29.35)	40.6	34.5	22.2	33.2	24.7	(18.6)
Marine	56.80	46.39	137.0	23.9	20.4	(46.4)	44.7	33.3	13.7
Motor	27.81	22.72	(38.60)	45.3	38.5	7.2	42.2	31.5	157.7
Misc.	9.18	7.50	19.22	7.7	6.6	(45.4)	14.1	10.5	(31.9)
Total	122.43	100.0	4.0	117.5	100.0	(12.5)	134.2	100.0	14.5

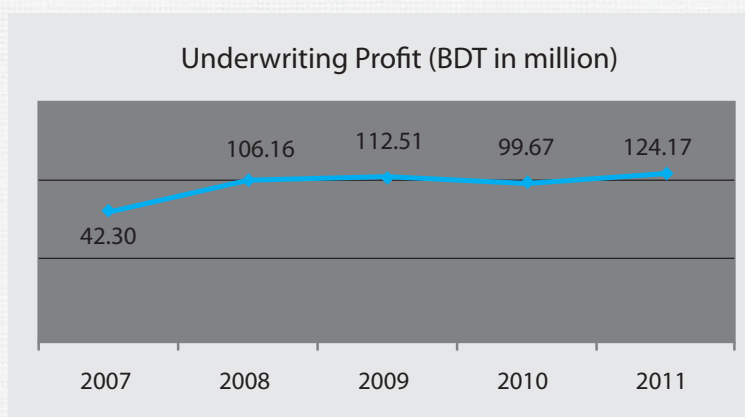
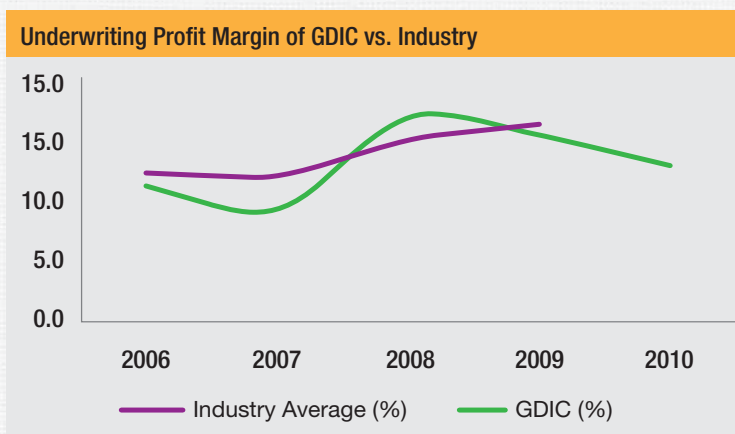
Profitability

Revenue source of GDIC were underwriting profit and investment & other income.

Underwriting profit

For last five years revenue stream was dominated by investment & other income with an average of 74.7% of total revenue. In 2010, 85.3% of revenue was generated from investment & other income and the rest were from underwriting profit. In 2011 the scenario is reversed primarily due to the capital market debacle. The income from the capital market went down by more than 95%. Hence the total income from the investment has gone down significantly. The good part is the profit from the core business, underwriting profit, has increased by 24.58% during 2011 and reached BDT 124.17 million (2010: BDT 99.67 million). For last five years, GDIC's underwriting profit was strongly dominated by marine class of business which was in the line with the industry scenario.

DIRECTOR'S REPORT TO THE SHAREHOLDERS



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.

Underwriting Performance / quality						
%	2011	2010	2009	2008	2007	2006
Loss Ratio	14.20	15.3	18.5	18.7	25.9	28.3
Fire	7.64	12.8	9.7	15.2	28.0	45.0
Marine	17.81	8.3	18.6	15.5	26.3	9.0
Motor	24.12	45.9	48.2	22.6	32.4	48.2
Misc.	17.29	11.8	25.2	61.7	5.8	44.0
Combined Ratio	118.5	119.2	104.6	104.0	108.4	114.3

On the other hand, investment & other income surged by 157.4% mainly resulted from capital gain on shares. Of the total investment & other income 79.0% was from capital gain on sale of shares, 11.5% was interest income from FDR as well as interest income from loans to GDSL and 9.5% were dividend and other income. Other income of the Company includes building rent, appraisal fee, misc. income etc. The net profit (before tax) of GDIC increased by 102.6% in 2010 and reached BDT 562.4 million.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

Investment Profile

In 2011 the investment portfolio of GDIC decreased by 18% and fell down to BDT 2905.80 million from BDT 3,553.8 million at the end of 2010. Alike 2010, during 2011 also investment portfolio was dominated by investment in quoted shares which was 60% of total investment followed by fixed deposit (18.6%). GDIC has BDT 1743.4 million investments in quoted shares which were recorded at market price. GDIC's investment in shares was reasonably diversified among shares of different financial institutions, insurance company and others. It should be mentioned that GDIC maintained BDT 1035.35 million investment fluctuation fund at the end of 2011 for the diminishing value of these investment. GDIC also held unquoted shares of 4 ncompanies amounting BDT 86.6 million by the end of 2011. The Company invested BDT 115.0 million in GDSL as margin loan for which GDIC accrued BDT 13.31 million as interest income. The investment of GDIC I its two direct subsidiaries have increased by almost 7% and reached to BDT 200.00 million; i.e. Green Delta LR Holding and Green Delta LR Financials Services Ltd (merchant banker).

(Mil. BDT)	2011			2010			2009	
	Amount	Total %	Growth %	Amount	Total %	Growth %	Amount	Total %
NIB	4.5	0.2	0.0	4.5	0.1	0.0	4.5	0.2
Fixed Deposit	542.2	18.6	(16)	648.5	18.2	(9.3)	715.2	28.0
Quoted Shares	1743.4	60.0	(21)	2,225.6	62.6	57.8	1,410.1	55.3
Un-quoted Shares	86.6	3.0	(36)	136.6	3.8	(12.2)	155.7	6.1
Debentures	7.0	0.2	(20)	8.8	0.2	(16.8)	10.5	0.4
Mutual Funds	200.0	6.9	0.0	200.0	5.6	300.0	50.0	2.0
Investment in Subsidiary	200.0	6.9	7.0	186.5	5.2	242.2	54.5	2.1
Investment in GDSL as margin loan	115	4.0	(14)	135.0	3.8	(10.0)	150.0	5.9
Others	7.10	0.2	(14)	8.3	0.2	-	-	0.0
	2905.8	100	(18)	3,553.8	100.0	58.3	2,550.6	100.0

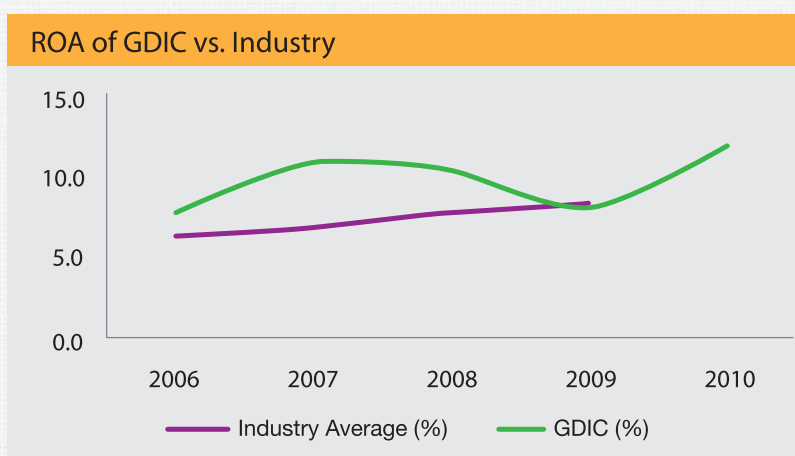


DIRECTOR'S REPORT TO THE SHAREHOLDERS

Segregation of Investment & Other Income						
(Mil.BDT)	2011		2010		2009	
	Amount	Total (%)	Amount	Total (%)	Amount	Total (%)
Interest Income	61.5	46.66	66.3	11.5	78.6	35.1
Dividend	12.8	9.71	51.2	8.9	18.8	8.4
Profit from Sale of Shares	39.2	29.74	455.8	79.0	122.6	54.7
Other Income	18.3	13.89	3.8	0.7	4.3	1.9
Total	131.8	100.00	577.1	100.0	224.2	100.0

Total investment and other income of the Company decreased to BDT 131.80 million from BDT 577.14 million in 2010 on the back of reduction of income on the quoted shares investment.

However, despite the above reduction in investment income, the return on assets (ROA) of GDIC is still increasing at faster pace compared to the industry rate.



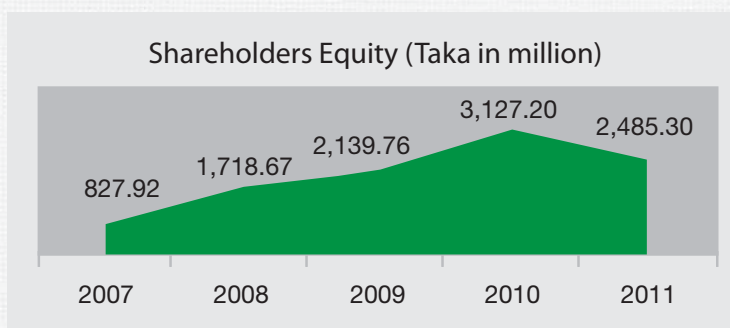
Moreover, during the year 2010 and 2011, GDIC has made significant investment on the following that are expected to result in substantial investment return and cost reduction in near future:

- Investment in Green Delta Aims tower
- Investment in Merchant Banking subsidiary
- Investment in commercial floor space in Dhaka city
- Investment in Financial advisory firm
- Investment in Mutual fund

Capital Adequacy

Paid up capital of the Company reached BDT 408.2 million at the end of 2010. In 2011, shareholder's equity decreased by 20.52% on the back of massive decline in the provision for secondary market investment. The shareholders equity stands at BDT 2485.30 million as at 31st December 2011.

DIRECTOR'S REPORT TO THE SHAREHOLDERS



Solvency Margin

During 2011, GDIC's solvency margin remained above the required level. GDIC's required solvency was BDT 290.66 million whereas the Company's available solvency was BDT 1383.30 million which means the value of assets had been more than the liabilities in that particular period. Therefore, the available solvency was 4.75 times of required solvency in 2011.

Solvency					
(Mil. BDT)	2011	2010	2009	2008	2007
Available Solvency (AS)	1383.3	2,662.3	1,662.0	1,105.3	459.7
Required Solvency (RS)	290.66	248.6	197.2	176.0	139.0
AS/RS (times)	4.75	10.7	8.4	6.3	3.3

Liquidity Position

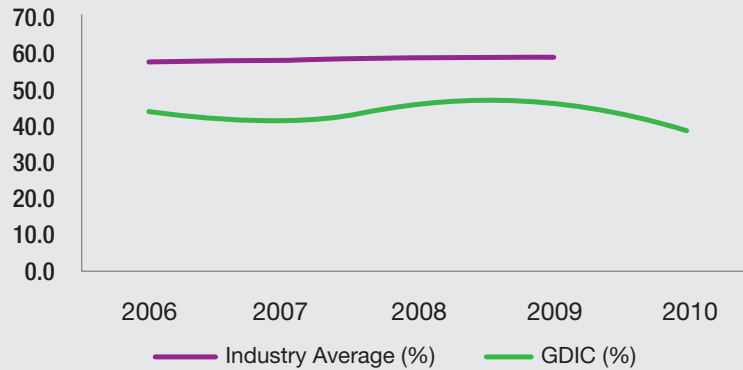
In 2011, GDIC's current assets increased by 10.89% whereas current liabilities grew by 17.52%. As a result current ratio dropped to 1.34:1 in 2011 from 1.42:1 in 2010. Due to decrease in net claim compared to its previous period, current assets to net claims of GDIC increased to 4.18% in 2011 from (12.46)% in 2010. In 2011, 72.23% of its total liabilities consisted of current liabilities (in 2010: 73.31%). Liquid assets to total assets increased to 42.32% from 35.93% in 2010 resulted from the growth of total asset (5.85)%.

Re-insurance Utilization

At present GDIC has re-insurance treaty agreement with Shadharan Bima Corporation (SBC), General Insurance Corporation of India (Rated A- by A.M Best), Arab Insurance Group (Rated B++ by A.M Best), Asian Reinsurance Corporation (rated B by A.M. Best), J.B. Bora Insurance Services (L) BHD and B.E.S.T Reinsurance (rated A by A.M. BEST) against all classes of general insurance business. Usually high retention level signals inadequate reinsurance protection while low retention level hampers profitability. Risk retention of GDIC was high in motor class of business which was in line with industry scenario. In 2010, risk retention of the Company decreased by 4.4 percentage points to 36.86% from 38.5% in 2010.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

Risk Retention of GDIC vs. Industry



Risk Retention Ratio

%	2011	2010	2009	2008	2007	2006
Fire	36.85	33.5	39.0	34.9	27.5	24.3
Marine	60.90	67.3	75.9	80.7	77.1	73.6
Motor	89.33	91.9	95.5	95.9	94.7	91.9
Misc.	7.93	12.7	17.9	13.8	18.0	21.9
Total	36.86	38.5	45.4	44.8	40.7	42.9

Reserve Adequacy

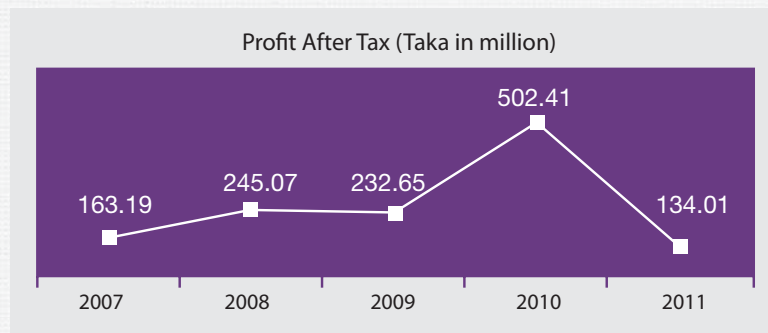
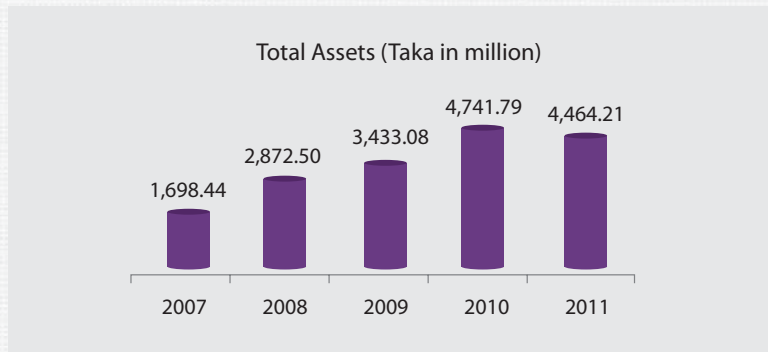
In 2011, GDIC kept BDT 615.56 million as reserve for exceptional losses which increased by 16.28% over last year. The proportion of reserve for exceptional losses was 0.71 times of net premium and 5.03 times of net claim in 2011. GDIC's reserve to total assets was 43.58% (2010: 48.15%).

Reserve to Total Assets of GDIC vs. Industry



DIRECTOR'S REPORT TO THE SHAREHOLDERS

To comply with regulatory requirement, GDIC maintains 40% of net premium as reserve for unexpired risk except for marine hull where it maintains 100%. Beside these, GDIC also maintained reserve in form of share value fluctuation reserve (BDT 1035.35 million), general reserve (BDT 170.00 million), dividend equalization reserve (BDT 120.00 million) and foreign currency reserve (BDT 4.55 million).



• MANAGEMENT

Senior Management

The management team of GDIC has an experienced management team with wide exposure in insurance industry. Mr. Nasir A. Choudhury, having more than 50 years experience in insurance business is the Managing Director and CEO of the company. The Managing Director is supported by a group of senior professionals comprising of one Senior Additional Managing Director, three AMDs and two DMD. Most of the senior level personnel have considerable experience in operating lines of business that GDIC is engaged in.

Human Resources Management

At present, GDIC has 500+ administrative employees. In 2011, 12 employees left their job and 23 new employees joined the company. GDIC follows a structured service rules and pay scale for its workforce in all tiers. The recruitment of officers in different grade is taken either directly by taking test or interview or by promotions from lower grade to upper grade. In addition, based on consistent target achievement, employees also get promotion in job grade. Different trainings are arranged for them to increase their efficiency. In 2011, the Company sent a total of 76 officials for training, workshop and seminars. Among these, 16 staffs were sent abroad to attend international exposure. Performance appraisal of different employees is measured once every year according to the decision of management.

DIRECTOR'S REPORT TO THE SHAREHOLDERS



Management Information System

Green Delta has a separate IT department with 9 trained and experienced professionals who are engaged in developing and maintaining the IT structure of the Company. The Company use internally developed software which is mainly used for underwriting system, auto money receipt system, reinsurance system and personal management information system. IT division also maintained the LAN and WAN connectivity in its head office and branches.

Internal Control & Delegation of Power

The branches of GDIC work more or less independently in respect of underwriting and issuance of the insurance policies up to a prescribed limit depending on the category of branch office. Only the reinsurance matter is done at the head office level. The agreement with reinsurance companies are negotiated and signed on annual basis and reported to the Executive Committee and the Board.

The Claim Department is located in the Head Office and any claims arising any branches are handled and settled by the Head Office. Managing Director is authorized to settle the claim up to BDT 10.0 million. Beyond BDT 10.0 million, the cases are submitted to Executive Committee for approval, claim adjustment etc. and transmitted to the re-insurers within the stipulated date for confirmation and settlement. Besides, the Company has delegation of administrative and financial powers to various categories of officers which is duly approved by the Board of Directors.

• SUBSIDIARY OPERATIONS:

Over a period of time Green Delta Insurance has taken proactive initiatives to diversify its investment portfolios. Hence, GDIC has equity participation in Delta Brac Housing Finance Corporation Ltd. Progressive Life Insurance Company Ltd. United Hospital Ltd. Finexcel Ltd. In addition to the above, GDIC has two direct subsidiaries as per following:

Green Delta LR Holdings Ltd.

- Green Delta Securities Ltd. -- a wholly owned subsidiary of Green Delta LR Holdings Ltd., has been able to post profit of BDT 0.06 Crore only in profit before tax. The only reason behind this result is the fall in the share market in the country. At present there are eight (08) 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 LR Financial Services Ltd. (Merchant Banker) – the approval from SEC received on 1st December 2010. The operation started from June 2011. So far there has been an investment in the recruitment of proper resources and software has been made. Within this short span of operation the subsidiary posted a PBT of BDT. 0.37 crore only. A detail of the business operation has been given at the later segment of this report.

GREEN DELTA AIMS TOWER:

One of the notable achievements of Green Delta Insurance has been the construction of Green Delta Aims tower. The building is complete. The head office of GDIC shall be relocating to the new building within 1st quarter of 2012. The construction has been state of the art and robust. Entire investment made by GDIC in the construction of the building has been borne without any credit / loan facilities.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

• 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. For the last 3 consecutive years.

• 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% stock to the shareholders of the company for the year ended 2011.

• CORPORATE GOVERNANCE

Board of Directors

The Board of GDIC consists of 20 members. The members of the Board have exposure to diversified industrial sectors. Mr. A Q M Nurul Absar is the Chairman of the Board. Mr. Kamrain Idris Chowdhur and Mrs. Shamsun Nahar Begum Chowdhury are the Vice Chairperson of the Board. During 2011, the Board held 12 meetings. The area of Board's concentration was reviewing the ongoing activities and business strategies and providing general guidelines to the management.

Executive Committee

The executive committee of the Board comprises of 8 members and is headed by Mr. M. Muhibur Rahman. The committee deals with the claims above BDT 100.00 million to BDT 200.00 million and investment/expenditure decision above BDT 10.00 million. Besides, recruitment, promotion and increment of officers from the rank of DMD and above are considered by this committee.

Audit Committee

The Audit committee comprises of 6 members of the Board and is headed by Mr. Abdul Hafiz Chowdhury. The committee meets to review and monitor performance of various branches, assist management regarding financial reporting and operational activities.

Directors:

In accordance with The Articles of Association of the Company, the following Directors shall retire from the board and eligible for reelection.

(A)	Sponsor Directors		Public Directors
01.	Shamsun Nahar Begum Chowdhury	01.	Arif A Choudhury
02	Shamsuddoha Chowdhury	02	Kamran Idris Chowdhury
03	Abdus Salam		--
04	Farida R Ahmed		--

DIRECTOR'S REPORT TO THE SHAREHOLDERS

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:

Name of the Directors	
--Year ended December 31, 2011--	
Name	Designation
A. Q. M. Nurul Absar	Chairman
Shamsun Nahar Begum Chowdhury	Vice Chairman
Kamran Idris Chowdhury	Vice Chairman
Dr. Kabir H. Choudhury	Director
A. Z. Mohammad Hossain	Director
Md. M. Muhibur Rahman	Director
Mozammel Huq	Director
Farida R. Ahmed	Director
Dr. M. Aminul Haque	Director
Alamzeb Radin Ahmed	Director
Arif A. Choudhury	Director
Shamsuddoha Chowdhury	Director
Mohammad Abdus Salam	Director
Syed Bazlur Rahman	Director
Iqbal Khan (Jamal)	Director
Mesbah Delwar Rahman	Director
Dilruba Chowdhury	Director
Abdul Hafiz Chowdhury	Independent Director
Niaz A. Choudhury	Independent Director
Nasir A. Choudhury	Managing Director & CEO

• AUDITORS

M/s Ahmed Zaker & Co. (A member firm of Kingston Amith International UK) was selected as the external auditor for the year ended 31.12.2010 and 31.12.2011. They have done satisfactory job so far and expressed their intention to continue with the job for the year 2012 as well. It may be mentioned here that we have not received any other proposal from any other auditor for the forthcoming year. Moreover as per SEC's Rules, an auditor can continue audit works of the Company consecutively for a maximum period of 3 years. So, the recommendation to be placed in the 26th Annual General Meeting for approval.

• ACKNOWLEDGEMENT:

We humbly 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.

DIRECTOR'S REPORT TO THE SHAREHOLDERS

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



A Q M Nurul Absar
Chairman

প্রতিনিয়ত গ্রাহকের অব্যাহত আস্থা ও পছন্দের প্রতিষ্ঠানে পরিণত হওয়ার প্রয়াস

প্রিয় শেয়ারহোল্ডারবৃন্দ, গ্রাহকবৃন্দ এবং সহকর্মীবৃন্দ:

আড়াই দশকের বেশি সময় ধরে আপনাদের অব্যাহত পৃষ্ঠপোষকতা এবং সহযোগিতার জন্যে আমরা নিজেদের খুবই ধন্য মনে করছি। ২৬তম বার্ষিকী প্রাক্কালে আপনাদের গ্রীন ডেন্টা ইন্স্যুরেন্স কোম্পানি বীমা শিল্প-এর ব্যবসায়িক সাফল্য, প্রবৃদ্ধি, উদ্ভাবন এবং সার্বিক নেতৃত্ব প্রদান নিয়ে গর্ব করার মতো একটি প্রতিষ্ঠানে পরিণত হয়েছে।

আমরা, আপনাদের গ্রীন ডেন্টা ইন্স্যুরেন্স কোম্পানি লিমিটেডের পরিচালনা বোর্ড, ২০১১ সালের ৩১শে ডিসেম্বরে সমাপ্ত বছরের অডিট আর্থিক বিবৃতিসহ বার্ষিক প্রতিবেদন উপস্থাপনের সুযোগ দেয়ার জন্যে আমাদের সকল স্টেকহোল্ডারদের কাছে আমরা ঋণী। প্রতিবেদনটিতে, আমরা আনন্দের সাথে ২০১১ সালে গ্রীন ডেন্টা ইন্স্যুরেন্স কোম্পানি লিমিটেডের ব্যবসায়িক কার্যকলাপ এবং অর্জনের বিস্তারিত বিষয় স্পর্শ করে যাব।

মোটের উপর ২০১১ সাল ছিল বীমাকারীদের ব্যবসা বাড়ানোর জন্যে অভূতপূর্ব কঠিন সময়। এসময়টাতে মার্কিন যুক্তরাষ্ট্র এবং ইউরোপ তাদের অর্থনীতিকে চাঙ্গা করতে হিমসিম খাচ্ছে এবং তারা এখনো আরেকবার মন্দায় ডুবে যাওয়ার সম্ভাবনা থেকে মুক্ত হয়নি। কিন্তু যারা বীমা করেছেন তাদের সামলানোর ক্ষেত্রে অর্থনীতিই একমাত্র বাধা নয়। পণ্য, বিতরণ, পরিসেবা এবং প্রযুক্তি বিষয়ে ভোক্তার চাহিদার ঘনঘন পরিবর্তনের সাথে তাল মিলিয়ে শিল্পটি কীভাবে ব্যবসা করবে সেসব বিষয়ে আরো বেশি করে মৌলিক পরিবর্তনের প্রয়োজন রয়েছে।

এই কঠিন পরিবেশে প্রবৃদ্ধি সৃষ্টিতে সফল হওয়ার জন্যে সৃজনশীল কৌশল আবিষ্কার করতে হবে। একইসাথে তাদেরকে সিস্টেমের কার্যক্রমগত উৎকর্ষ বাড়িয়ে খরচ কমিয়ে আনার এবং বৈশ্বিক নিয়ন্ত্রণ কর্তৃপক্ষের সংস্কারগুলোর সাথে মানিয়ে নেয়ার চেষ্টা চালিয়ে যেতে হবে। অত্যন্ত প্রতিযোগিতামূলক একটি বাজারে নিজেদেরকে আলাদা করে দেখানোর জন্যে বীমা প্রতিষ্ঠানগুলোর উপর পণ্য ও পরিসেবা উদ্ভাবন, নিজ নিজ ব্র্যান্ডের সুরক্ষা এবং প্রতিভার যুদ্ধে জেতার চাপ অব্যাহত রয়েছে।

কঠিন এক অর্থনীতিতেও এগুলো কিন্তু অর্জন করার মতো লক্ষ্যে বীমা প্রতিষ্ঠানগুলোর শুধু অসহায় হয়ে পড়ে থেকে সুদিন ফিরে আসার জন্যে অপেক্ষা করার অবস্থায় নেই। মনে হচ্ছে বেশি বেকারত্ব, কম সুদের হার এবং একটি অস্থিতিশীল বিনিয়োগ বাজারকে ভবিষ্যতে বেশ কিছুদিনের জন্যে "নতুন স্বাভাবিক অবস্থা" হিসেবে মেনে নিতে হতে পারে। অতএব কোম্পানিগুলোকে তাদের প্রচলিত ক্রিয়াকলাপ পূর্ণবিবেচনা এবং পূর্ণবিন্যাস করে অর্থনৈতিক বা বাজার নির্দিষ্ট পরিস্থিতি নির্বিশেষে এগিয়ে যাওয়ার জন্যে সদা তৎপর থাকতে হবে।

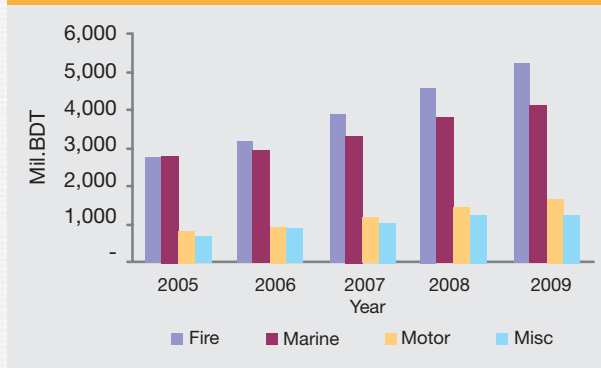
● বাংলাদেশ: অর্থনৈতিক পূর্বাভাস: ২০১২

বৈশ্বিক প্রতিকূলতার মধ্যেও বাংলাদেশ যথেষ্ট সুদৃঢ় অবস্থানে রয়েছে। ২০১০/১১ অর্থবছরে যথেষ্ট রপ্তানী বৃদ্ধির কারণে শিল্প উৎপাদন বেড়ে গিয়ে ১৯৭০-এর দশকের শুরু থেকে সবচেয়ে দ্রুত গতিতে জিডিপি প্রবৃদ্ধি ৬.৭%-এ উন্নীত হয়েছে। কিন্তু দ্রুত অবনতিশীল বিশ্ব অর্থনীতি আশ্রিত রপ্তানী প্রবৃদ্ধি এবং এখনো উচ্চ মূল্যে জ্বালানী আমদানীর বাস্তবতায়, ব্যয় বেড়ে যাওয়ার কারণে ২০১০/১১ অর্থবছরে জিডিপি প্রবৃদ্ধি কমিয়ে ৬% এর কাছাকাছি ধরা হয়েছে। এই প্রবৃদ্ধি আবার ২০১১ সালের মুদ্রাস্ফীতিকে দুই অংকে পরিণত করে এবং দ্রুতগতিতে চলতি হিসাবের উদ্বৃত্ত গ্রহণ করে ফেলা জ্বালানী এবং কাঁচামাল সরবরাহ সংকোচনের কারণেও ক্ষতিগ্রস্ত হবে। জ্বালানী ও বিদ্যুৎ (শক্তি) সরবরাহের সুবিধার জন্য, বিনিয়োগের কারণে ২০১২ সালে জ্বালানী ঘাটতির ঘটনা কমলেও, শুধুমাত্র চুক্তির শর্তের কারণে সমুদ্র উপকূল থেকে দূরবর্তী (অফশোর) অঞ্চলের গ্যাস উত্তোলনে যথেষ্ট সময় লাগার মত যুক্তি দেখিয়ে তেল আমদানির পরিমাণ বাড়ানো হচ্ছে। মুদ্রাস্ফীতি, সেপ্টেম্বরে সর্বোচ্চ ১২% থেকে কমে জানুয়ারীতে ১১.৬% হলেও, তা মুদ্রানীতিকে সঙ্কুচিত অবস্থায় থাকতে বাধ্য করছে। অস্থিতিশীল রপ্তানী চাহিদা (বাংলাদেশের রপ্তানী পণ্যের ৫০%-এর বেশি ইউরোপিয়ান ইউনিয়নে যায়), বেড়ে যাওয়া তেল আমদানী, প্রবাসী শ্রমিকদের অর্থ পাঠানোর গতি ধীর হয়ে যাওয়ার ফলে নভেম্বরে চলতি হিসাব ঘাটতিতে চলে যায় এবং ২০১১/১২ অর্থবছর, সার্বিকভাবে ছোট একটি ঘাটতির পূর্বাভাস দেয়। দ্রুতবর্ধমান সরাসরি বিদেশী বিনিয়োগের ক্ষেত্রে (ভারতকে বিনিয়োগের প্রধান উৎস বানিয়ে) এটা একটা একধরনের পিছিয়ে পড়া। আবার রিজার্ভ, ২০১১ সালে, জানুয়ারীর শেষে সর্বনিম্ন ৯.৪০ বিলিয়ন ডলার এবং এপ্রিলে সর্বোচ্চ ১১.০০ বিলিয়ন ডলারে এসে দাঁড়ায় এবং বাংলাদেশী টাকা ডলারের বিপরীতে ১৩% মূল্য হারায়। ২০১৩ সালে আগামী নির্বাচনকে ঘিরে নতুন রাজনৈতিক অনিশ্চয়তার আশংকা এখনো বিদ্যমান রয়েছে।

● জীবন বীমা ব্যতীত অন্যান্য বীমা শিল্পের পর্যালোচনা

শেষ পর্যন্ত ২০১১ সালে, বাংলাদেশের অর্থনীতি বিশ্বব্যাপী মন্দার উত্থাপের মুখোমুখি হয়েছে। দেশ জিডিপি ২০১০ অর্থবছরে ৫.৮%-এর তুলনায় ২০১১ অর্থবছরে ৬.৭% প্রবৃদ্ধি অর্জন করলেও, মুদ্রাস্ফীতি এবং তারল্য সংকোচনের প্রচণ্ড চাপ রয়েছে। তৈরি পোশাক রপ্তানি, অর্থ সরবরাহ, বিদেশী রেমিটেন্স এবং বিদেশী সরাসরি বিনিয়োগ বৃদ্ধি না হলে মধ্যবর্তী মেয়াদে যে পরিস্থিতির উন্নতি হবে এমন আশা সুদূর পরাহত। বাংলাদেশে জীবন বীমা নয় এমন শিল্প খাতে ৪০টি বেসরকারী বীমা কোম্পানী এবং একটি সরকারি কর্পোরেশন কাজ করছে। বেসরকারি খাতে জীবন বীমা শিল্প নয় এমন কোম্পানীগুলো রেকর্ড পরিমাণ ২১.১৬% প্রবৃদ্ধি অর্জন করে ২০১০ সালে ১৪৮০.৯৪ মিলিয়ন টাকা গ্রস প্রিমিয়াম (স্থূল প্রিমিয়াম) আয় করেছে (২০০৯ সালে এই পরিমাণ ১২২৮৪.২০ মিলিয়ন টাকা)। বেসরকারী খাতে অন্য শিল্পের কোম্পানিগুলোর গড় গ্রস প্রিমিয়াম আয় ছিল ৩৪৬.১৪ মিলিয়ন টাকা। এই হিসাব অনুসারে গ্রস প্রিমিয়াম আয় থেকে দেখা যায় অগ্নি বীমা সর্বমোট গ্রস প্রিমিয়াম আয়ের ৪১.১৮% নিয়ে এই খাতে প্রাধান্য বিস্তার করে আছে ৩৩.৬৯% আয় নিয়ে যার ঠিক পরেই আছে নিয়ে নৌ বীমা। অপরপক্ষে, ২০১০ সালে সর্বমোট গ্রস ক্লে ইম (স্থূল দাবি) ছিল ৩০৩৭.০২ মিলিয়ন টাকা এবং সর্বোচ্চ দাবি ছিল অগ্নি বীমাতে ১৬৪৯.৬৬ মিলিয়ন টাকা যা সর্বমোট দাবির ৫৪% এবং এর পরেই ছিল মোটরযান বীমা যার পরিমাণ ছিল ২১%।

Graph 1 Industry Gross Premium



জীবন বীমা নয় এমন শিল্পে ২০১০ সালে বেসরকারি মোট সম্পদের পরিমাণ ৩৩,৩৬৮.৬২ মিলিয়ন টাকায় পৌঁছে যা আগের বছর ২০০৯ সালের ৩২,৬৭৬.৬০ মিলিয়ন টাকার তুলনায় ২.১২% বৃদ্ধি পেয়েছিল। ২০১০ সালে সর্বমোট বিনিয়োগ এবং স্থায়ী আমানত পোর্টফোলিও ৫৭.৪৮% বেড়ে ৭৫৯৬.২৯ মিলিয়ন টাকায় দাঁড়ায় এবং ২০১১ সালে ১৯.৭৭% বেড়ে দাঁড়ায় ৯৫১৯.০৭ মিলিয়ন টাকায়। জীবনবীমা ব্যতীত অন্য বীমার ক্ষেত্রে ২০১০ সালে বেসরকারি খাতের গড় আঞ্চররাইটিং (অনুমোদিত) মুনাফা ছিল ২৯.৩৭ মিলিয়ন টাকা (২০০৯ সালে তা ছিল : ৩১.৫৬ মিলিয়ন টাকা)। ২০১০ সালে গড় নিট মুনাফা ছিল ৮৫.৭০ মিলিয়ন টাকা।

জীবনবীমা ব্যতীত অন্য বীমা খাতে বেসরকারি গড় ক্ষতির অনুপাত ২০০৯ সালে ছিল ২২.৭৩% এবং গড় সম্পদের উপর রিটার্ন (আরওএ) ছিল ৭.৮৮%।

● কর্মকাণ্ড (অপারেশন পর্যালোচনা)

গ্রীন ডেল্টার কর্মদক্ষতা

মার্কেট শেয়ার (বাজারের অংশীদারিত্ব)

মার্কেট শেয়ারের (বাজার অংশীদারিত্ব) অবস্থান কোন একটি কোম্পানীর ব্যবসায়িক প্রবৃদ্ধি বজায় রাখতে ঝুঁকি পরিমাপ এবং মূল্য শৃংখলার প্রয়োগের সাথে সাথে ঝুঁকি ব্যবস্থাপনার কার্যকারিতা প্রতিফলিত করে। প্রথম প্রজন্মের বীমাকারী হিসেবে জিডিআইসি অন্যান্য প্রজন্মের বীমা কোম্পানীর চেয়ে একটি সুবিধাজনক দাম নির্ধারণী অবস্থানে আছে। সুতরাং বেসরকারি বীমা কোম্পানিগুলোর মধ্যে কঠিন প্রতিযোগিতা স্বত্বেও জিডিআইসি গত কয়েক বছর ধরে একটি উলেখযোগ্য মার্কেট শেয়ার দখল করে আছে। ২০১০ সালে জিডিআইসির মার্কেট শেয়ার গ্রস প্রিমিয়ামের পরিমাণ ২০০৯ সালের ১৩% থেকে বেড়ে ১৩.৪৫% হয়েছে যা কোম্পানীটিকে শিল্পে ১ম স্থান এনে দিয়েছে। এছাড়াও নিট প্রিমিয়াম, নিট লাভ, বিনিয়োগ, অন্যান্য আয় এবং সর্বমোট সম্পদ বিবেচনায় কোম্পানীটি প্রথম, যা বাংলাদেশের বীমা শিল্পে এর শক্তিশালী অবস্থানকেই নির্দেশ করে। তারপরও ২০০৯ সালে গৃহিত ঝুঁকির লভ্যাংশ হিসেবে ৯৯.৬৭ মিলিয়ন টাকা আয় করে কোম্পানীটি এই শিল্পে ২য় অবস্থানে রয়েছে।

Market Share								
(Mil.BDT)	For the Year 2010				For the year 2009			
	GDIC	Industry ¹	Market Share (%)	Market Position (out of 43)	GDIC	Industry ²	Market Share (%)	Market Position (out of 43)
Gross Premium	2001.31	14,883.94	13.45	1 st	1,600.3	12,284.2	13.0	1 st
Net Premium	770.31	8,222.35	9.37	1 st	726.7	6,670.7	10.9	1 st
Underwriting Profit	99.67	1,262.94	7.89	2 nd	112.5	1,356.9	8.3	2 nd
Investment & Other Income	577.10	3,155.56	18.29	1 st	224.2	1,546.9	14.5	1 st
Net Profit (before tax)	562.41	3,685.10	15.26	1 st	277.7	2,183.5	12.7	1 st
Investment	2905.30	9,557.90	30.40	1 st	1,835.3	4,823.8	38.0	1 st
Total Assets	4741.79	44,579.75	10.64	1 st	3,433.1	32,676.6	10.5	1 st

• প্রিমিয়াম

আমরা আনন্দের সাথে রিপোর্ট করছি যে ২০১১ সালে গ্রীন ডেন্টা ইন্স্যুরেন্স কোম্পানী লিমিটেড প্রিমিয়াম আয় প্রবৃদ্ধির রেকর্ডের আরেকটি বছর পার করেছে। আগের বছরের তুলনায় ১৭.৪৯% প্রবৃদ্ধি লাভ করে স্থূল প্রিমিয়াম আয় বেড়েছে প্রায় ২৩৫.৪৭ মিলিয়ন টাকা, আর কোম্পানি তার নিজ ঝুঁকির পরিমাণ ৪.৪৪% কমানোর ফলে নিট প্রিমিয়াম বেড়েছে ১১.৯১%।

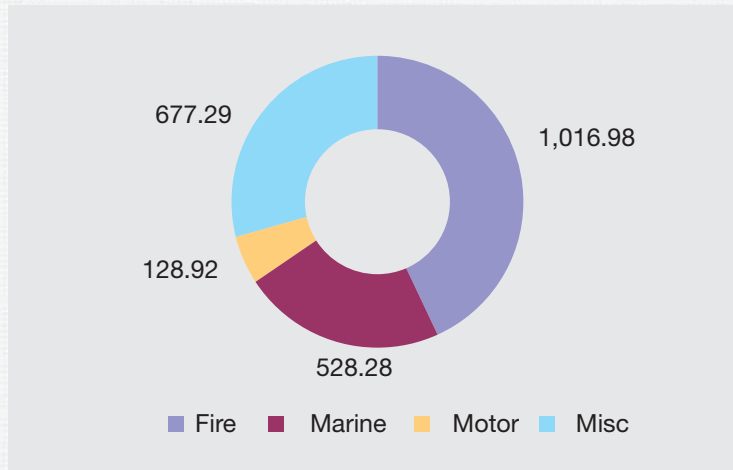


সাধারণ অনুশীলন হিসেবে গ্রীন ডেন্টা ইন্স্যুরেন্স কোম্পানি লিমিটেডের ঝুঁকি নেয়া ব্যবসার মধ্যে অগ্নি বীমা, নৌ বীমা, মোটরযান বীমা এবং নানাবিধ ব্যবসা রয়েছে।

ব্যবসায়ের শ্রেণীবিভাজন এবং চার্জ

এই ২০১১ সালে গ্রস প্রিমিয়াম আয় শুধু অগ্নি বীমাতেই ৭.৪৬% প্রবৃদ্ধি লাভ করে ২০১০ সালের ৯৪৬.০৭ মিলিয়ন টাকা থেকে বেড়ে ২০১১ সালে হয়েছে ১০১৬.৯৮ মিলিয়ন টাকা। সর্বমোট গ্রস প্রিমিয়ামের ৪৩% হলো অগ্নি বীমার প্রিমিয়াম। পূর্ণবীমার ৬৪২.১৯ মিলিয়ন টাকা সমন্বয় করে নিট প্রিমিয়াম আয় হয়েছে ৩৭৪.৭৮ মিলিয়ন টাকা যা ২০১০ সালের তুলনায় ১৮.১৫% বেশি।

এই ২০১১ সালে গ্রস প্রিমিয়াম আয় শুধু নৌ-বীমাতেই ২২.৭২% প্রবৃদ্ধি লাভ করে ২০১০ সালের ৪৩০.৪৭ মিলিয়ন টাকা থেকে বেড়ে ২০১১ সালে হয়েছে ৫২৮.২৮ মিলিয়ন টাকা। সর্বমোট গ্রস প্রিমিয়ামের ২২.৪৬% হলো নৌ-বীমার প্রিমিয়াম। পূর্ণবীমার ২০৯.৩৬ মিলিয়ন টাকা সমন্বয় করে নিট প্রিমিয়াম আয় হয়েছে ৩১৮.৯২ মিলিয়ন টাকা যা ২০১০ সালের তুলনায় ১০.৪৩% বেশি।



মোটরযান বীমা ব্যবসা থেকে গ্রস প্রিমিয়াম আয় ২০১০ সালের ১০৭.৩৯ মিলিয়ন টাকা থেকে ২০.০৫% বৃদ্ধি পেয়ে ১২৮.৯২ মিলিয়ন টাকা হয়েছে। সর্বমোট গ্রস প্রিমিয়ামের ২০.০৫% হলো মোটরযান বীমা প্রিমিয়াম। ২০১১ সালে পূর্ণবীমা প্রিমিয়াম হিসেবে ১৩.৬৫ মিলিয়ন টাকা সমন্বয় করার পর নিট প্রিমিয়ামটি ১১৫.২৭ মিলিয়ন টাকাতে দাঁড়ায়।

বিবিধ বীমা ব্যবসা থেকে গ্রস প্রিমিয়াম আয় ২০১০ সালে ৫১৭.৮ মিলিয়ন টাকা থেকে ৩০.৯৮% বৃদ্ধি পেয়ে ২০১১ সালে ৬৭৭.২৯ মিলিয়ন টাকা হয় এবং পূর্ণবীমা প্রিমিয়াম হিসেবে ৬২৪.২২ মিলিয়ন টাকা সমন্বয় করার পর নিট প্রিমিয়ামটি ৫৩.০৭ মিলিয়ন টাকাতে দাঁড়ায় যা আগের বছরের চেয়ে ১৮.৯৭% কম। সর্বমোট গ্রস প্রিমিয়ামের ২৮.৮০% বিবিধ বীমা প্রিমিয়াম।

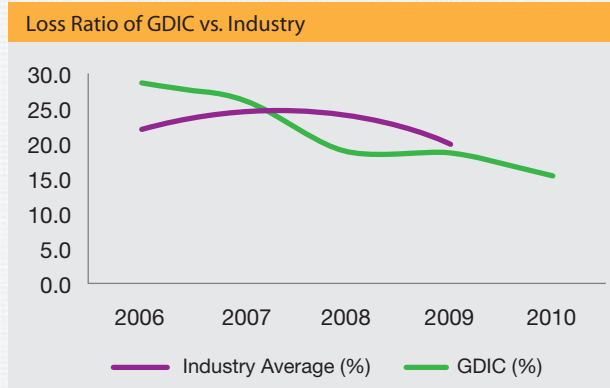
অর্জিত সর্বমোট প্রিমিয়াম প্রতিটি সুনির্দিষ্ট শ্রেণীর ব্যবসার অবদানের দিকে তাকালে সবচেয়ে বেশি অবদান দেখা যাবে অগ্নি-বীমা এবং তারপর বিবিধ, নৌ এবং মোটরযান বীমার।

Segregation of Net Premium									
	2011			2010			2009		
(Mil. BDT)	Amount	Total (%)	Growth (%)	Amount	Total (%)	Growth (%)	Amount	Total (%)	Growth (%)
Fire	374.78	43.48	18.15	317.2	41.2	(7.6)	343.4	47.3	28.3
Marine	318.92	36.99	10.43	288.8	37.5	20.6	239.5	33.0	(5.5)
Motor	115.28	13.37	16.80	98.7	12.8	12.6	87.7	12.1	20.9
Misc.	53.07	6.16	(18.97)	65.5	8.5	16.9	56.1	7.7	66.3
Total	862.05	100.0	11.91	770.3	100.0	6.0	726.7	100.0	15.9

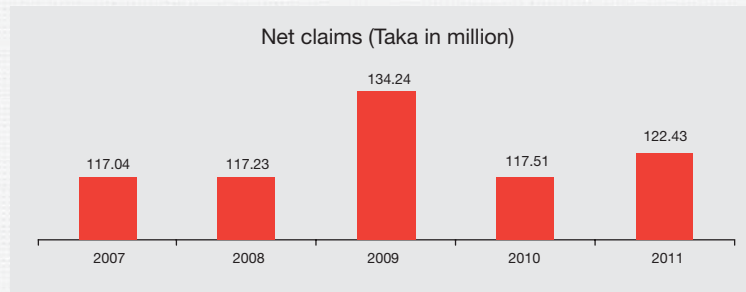
২০১১ সালে জিডিআইসির গ্রস প্রিমিয়াম (১৭.৪৯% প্রবৃদ্ধির ফলে) ২৩৫১.৪৭ মিলিয়ন টাকাতে পৌঁছায়, অন্যদিকে কোম্পানী তার নিজ বুকি ধারণক্ষমতা কমিয়ে ফেললে নিট প্রিমিয়াম মাত্র ১১.৯১% বেড়ে ২০১১ সালের শেষে হয় ৮৬২.০৫ মিলিয়ন টাকা যেহেতু কোম্পানী বুকি ৪.৪% কমিয়ে ফেলতে সক্ষম হয়। অন্যান্য বছরের মতোই অগ্নি শ্রেণীর ব্যবসা ৪৩.৪৮% নিয়ে ২০১১ সালের সর্বমোট নিট প্রিমিয়াম আয়ে প্রাধান্য বিস্তার করে, এর পরপর ৩৬.৯৯% নিয়ে নৌ, ১৩.৩৭% নিয়ে মোটরযান এবং ৬.১৬% নিয়ে বিবিধ বীমা রয়েছে।

• বীমা দাবি ও ক্ষতির অনুপাত

জিডিআইসির সম্মিলিত অনুপাত ৫.৮১% কমে গিয়েছিল গ্রস প্রিমিয়াম বেড়ে যাওয়ার ফলে। উচ্চহারে ব্যয় বৃদ্ধির কারণে ২০১০ সালে কোম্পানির ব্যয় অনুপাত ১৭.৯% বেড়ে যায়। তবে একই সময়ে কোম্পানির ক্ষতির অনুপাত ৩.২% কমে যায়।



২০১১ সালে নিট দাবি ২০১০ সালের তুলনায় ২২.৪৩% বৃদ্ধি পায়। অন্যদিকে ২০০৯ সালের তুলনায় ২০১০ সালে এই বৃদ্ধি ছিল ১৭.৫১%। যেহেতু উল্লেখযোগ্যভাবে ব্যবসা বৃদ্ধি পেয়েছে, সাথে সাথে দাবিও বৃদ্ধি পেয়েছে। ৩১শে নিট দাবি দাঁড়িয়েছে (১২২.৪৩ মিলিয়ন টাকা)।



২০১১ সালে জিডিআইসির নিট দাবি ২০১০ সালের ১১৭.৫০ মিলিয়ন টাকা থেকে মাত্র ৪% বৃদ্ধি পেয়ে হয়েছে ১২২.৪৩ মিলিয়ন টাকা, বিপরীতক্রমে ২০১০ সালে এটা ২০০৯ সালের ১০০ মিলিয়ন টাকা থেকে ১২.৫% বৃদ্ধি পেয়েছিল। ২০১১ সালে নৌ শ্রেণীর বীমাতে সর্বমোট নিট দাবির সবচেয়ে বেশি ৪৬.৩৯% (৫৬.৮০ মিলিয়ন টাকা) এবং পরবর্তী দাবি ছিল অগ্নি শ্রেণীর বীমাতে (সর্বমোট নিট দাবির ২৩.৩৯%, ২৮.৬৪ মিলিয়ন টাকা)।

Segregation of Net Claim									
	2011			2010			2009		
(Mil. BDT)	Amount	Total (%)	Growth (%)	Amount	Total (%)	Growth (%)	Amount	Total (%)	Growth (%)
Fire	28.64	23.39	(29.35)	40.6	34.5	22.2	33.2	24.7	(18.6)
Marine	56.80	46.39	137.0	23.9	20.4	(46.4)	44.7	33.3	13.7
Motor	27.81	22.72	(38.60)	45.3	38.5	7.2	42.2	31.5	157.7
Misc.	9.18	7.50	19.22	7.7	6.6	(45.4)	14.1	10.5	(31.9)
Total	122.43	100.0	4.0	117.5	100.0	(12.5)	134.2	100.0	14.5

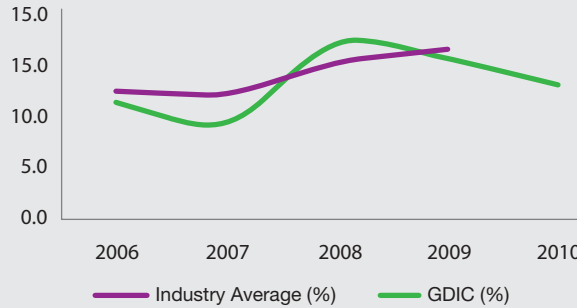
মুনাফা অর্জন

জিডিআইসির রাজস্বের উৎস হলো গৃহীত ঝুঁকির মুনাফা এবং বিনিয়োগ ও অন্যান্য আয়।

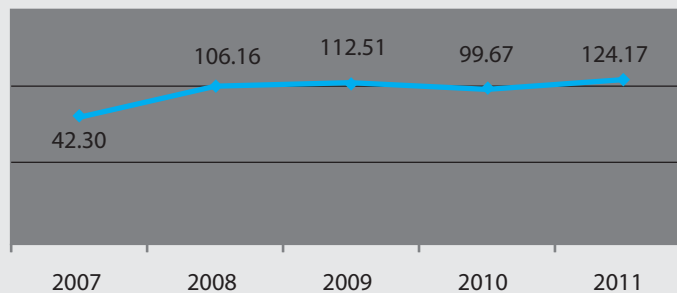
গৃহীত ঝুঁকির মুনাফা

বিগত পাঁচ বছরের মোট রাজস্বের সিংহভাগ এসেছে বিনিয়োগ ও অন্যান্য আয় থেকে, যা ছিল মোট ৭৪%। ২০১০ সালে ৮৫.০% রাজস্ব এসেছে বিনিয়োগ ও অন্যান্য আয় থেকে এবং বাকী অংশ ছিল আভাররাইটিং লভ্যাংশ থেকে। ২০১১ সালে শেয়ার বাজার বিপর্যয়ে পরিস্থিতি পুরো পাল্টে যায়। শেয়ার বাজার থেকে আয় হ্রাস পায় ৯৫% যার ফলে সামগ্রিক আয় উল্লেখযোগ্যভাবে কমে যায় তবে এর ভালো দিক হচ্ছে মূল ব্যবসা থেকে লাভ অর্জন করতে থাকা ২০১১ সালে আভাররাইটিং লাভের পরিমাণ বেড়ে দাঁড়ায় ২৪.৫৮%। যার ফলে অর্থের পরিমাণ বেড়ে দাঁড়ায় ১২৪.১৭ মিলিয়ন টাকা। (২০১০ সালে এর পরিমাণ ছিল ৯৯.৬৭ মিলিয়ন টাকা)। বিগত পাঁচ বছরে জিডিআইসির আভাররাইটিং লাভের পরিমাণ মেরিন ক্লাশ বিজনেস দ্বারা জোরালো ভাবে প্রভাবিত ছিল, যা এই সময়ে এই শিল্পে দেখা গিয়েছে। জিডিআইসি কর্পোরেট নৈতিকতার সাথে ব্যবসায়িক ঝুঁকি পরিমাপ করতে এবং সম্ভব সর্বোত্তম ব্যবস্থাপনা প্রোফাইলের মাধ্যমে পলিসিগ্রাহক ভিত্তি তৈরী করতে চায়। গ্রাহক ভিত্তিটি খুবই বাছাই করা এবং গ্রাহকের সাথে সহযোগিতার ব্যাপারে জিডিআইসি অত্যন্ত খুঁতখুঁতে। জিডিআইসির ঝুঁকি নিরূপিত প্রতিটি ব্যবসা আবশ্যিকভাবে কোম্পানিটির আভাররাইটিং নির্দেশাবলী দৃঢ়ভাবে মেনে চলে এবং নবায়নের সময় প্রতি বছর পূর্ণ লায়িত হয়। জিডিআইসি কার্যকর দাবিগুলো সামলাতে কঠোরভাবে প্রতিক্ষুতি রক্ষা করে।

Underwriting Profit Margin of GDIC vs. Industry



Underwriting Profit (Taka in million)



Underwriting Performance / quality						
%	2011	2010	2009	2008	2007	2006
Loss Ratio	14.20	15.3	18.5	18.7	25.9	28.3
Fire	7.64	12.8	9.7	15.2	28.0	45.0
Marine	17.81	8.3	18.6	15.5	26.3	9.0
Motor	24.12	45.9	48.2	22.6	32.4	48.2
Misc.	17.29	11.8	25.2	61.7	5.8	44.0
Combined Ratio	118.5	119.2	104.6	104.0	108.4	114.3

অন্যদিকে শেয়ার বাজার থেকে প্রাপ্ত মূলধনের কারণে বিনিয়োগ এবং অন্যান্য আয় ১৫৭.৪% বৃদ্ধি পেয়েছে। মোট শেয়ার বিক্রির মাধ্যমে অর্জিত মূলধন মোট বিনিয়োগ এবং অন্যান্য আয় হয়েছে ৭৯.০%। এফডিআর এবং একই সাথে জিডিএসএল-কে প্রদান করা ঋণের সুদ থেকে প্রাপ্ত আয় ১১.৫%, এবং লভ্যাংশ এবং অন্যান্য আয় ৯.৫%। কোম্পানীর অন্যান্য আয়ের মাঝে রয়েছে বাড়ি ভাড়া, মূল্য নির্ধারণ (এপ্রাইজাল ফি) এবং অন্যান্য আয়, ইত্যাদি। আয়কর দেবার আগে ২০১০ সালে জিডিআইসির মোট লাভের পরিমাণ ১০২.২% বৃদ্ধি পেয়ে ৫৬২.৪ মিলিয়ন টাকায় এসে দাঁড়ায়।

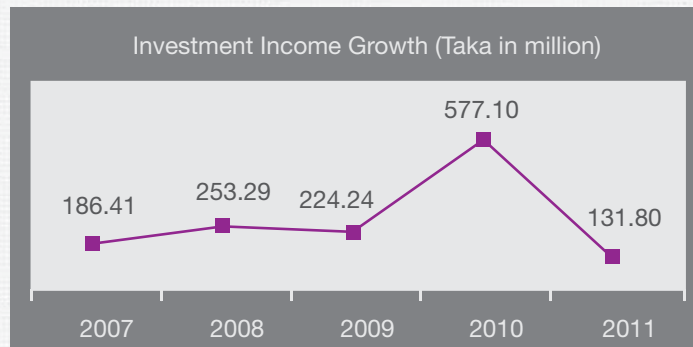
বিনিয়োগ প্রোফাইল

২০১১ সালে জিডিআইসির বিনিয়োগ পোর্টফোলিও ১৮% হ্রাস পায় এবং তা ২০১০ সালের ৩৫৫০.৮ মিলিয়ন থেকে কমে ২৯০৫.৮ মিলিয়ন টাকায় নেমে আসে। ২০১০ সালের মত ২০১১ সালের সালে বিনিয়োগ পোর্টফোলিওতে, উল্লেখিত শেয়ার উল্লেখযোগ্য অবদান রাখে, যা ছিল মোট বিনিয়োগের ৬০%। এর পরেই ছিল ফিক্স ডিপোজিটের অবস্থান (১৮.৬%)। উল্লেখিত শেয়ার থেকে জিডিআইসি ১৭৪০.৪ মিলিয়ন টাকা বিনিয়োগ করেছে, যা বাজার মূল্যে একটি রেকর্ড। যৌক্তিক কারণে জিডিআইসির শেয়ারে ভিন্ন ভিন্ন অর্থনৈতিক প্রতিষ্ঠান, ইন্সুরেন্স কোম্পানি এবং অন্যান্য প্রতিষ্ঠানের শেয়ারের মাঝে বিনিয়োগ হিসেবে অবস্থান করছিল। এখানে উল্লেখ করা প্রয়োজন যে ২০১০ সালের শেষে এই সমস্ত বিনিয়োগের হ্রাসপ্রাপ্ত মূল্যের ক্ষেত্রে (ডিমিনেশিং ভ্যালু) জিডিআইসি বিনিয়োগ ফ্লাকচুয়েশন ফাণ্ডের পরিমাণ ১০৩৫.৩ মিলিয়ন টাকা বজায় রাখতে সক্ষম হয়। তাছাড়া জিডিআইসি ২০১১

সালের শেষে চারটি কোম্পানির অনুলিখিত শেয়ার রেখে দেয়, যার পরিমাণ ছিল ৮৬.৬ মিলিয়ন টাকা। কোম্পানিটি মার্জিনাল লোন হিসেবে,

জিডিএসএল-এ ১১৫ মিলিয়ন টাকা বিনিয়োগ করে, যা থেকে সুদ হিসেবে জিডিআইসি ১৩.৩১ মিলিয়ন টাকা আয় করে। এছাড়াও জিডিআইসি, তার দুটি ভিন্ন সার্বসিডিয়ারি প্রতিষ্ঠান, গ্রীন ডেস্টা এলআর হোল্ডিং, এবং গ্রীন ডেস্টা এলআর ফিন্যান্সিয়াল সার্ভিস লিমিটেডে (মার্চেন্ট ব্যাংকিং) বিনিয়োগের পরিমাণ প্রায় ৭% বৃদ্ধি পেয়ে তা ২০০ মিলিয়ন টাকায় উন্নীত হয়।

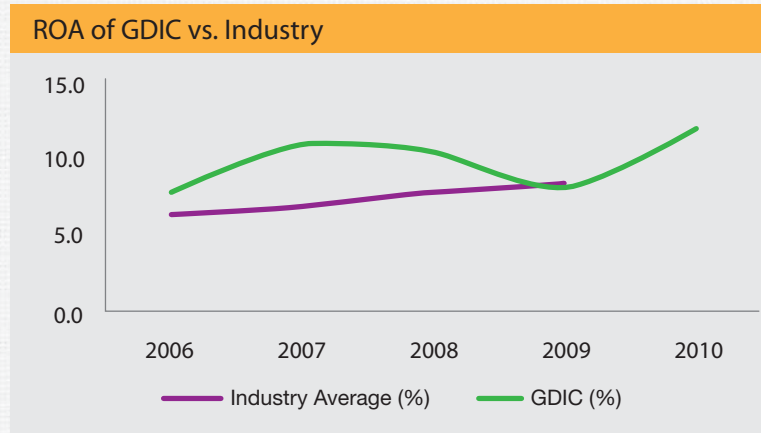
(Mil. BDT)	2011			2010			2009	
	Amount	Total %	Growth %	Amount	Total %	Growth %	Amount	Total %
NIB	4.5	0.2	0.0	4.5	0.1	0.0	4.5	0.2
Fixed Deposit	542.2	18.6	(16)	648.5	18.2	(9.3)	715.2	28.0
Quoted Shares	1743.4	60.0	(21)	2,225.6	62.6	57.8	1,410.1	55.3
Un-quoted Shares	86.6	3.0	(36)	136.6	3.8	(12.2)	155.7	6.1
Debentures	7.0	0.2	(20)	8.8	0.2	(16.8)	10.5	0.4
Mutual Funds	200.0	6.9	0.0	200.0	5.6	300.0	50.0	2.0
Investment in Subsidiary	200.0	6.9	7.0	186.5	5.2	242.2	54.5	2.1
Investment in GDSL as margin loan	115	4.0	(14)	135.0	3.8	(10.0)	150.0	5.9
Others	7.10	0.2	(14)	8.3	0.2	-	-	0.0
	2905.8	100	(18)	3,553.8	100.0	58.3	2,550.6	100.0



Segregation of Investment & Other Income						
(Mil.BDT)	2011		2010		2009	
	Amount	Total (%)	Amount	Total (%)	Amount	Total (%)
Interest Income	61.5	46.66	66.3	11.5	78.6	35.1
Dividend	12.8	9.71	51.2	8.9	18.8	8.4
Profit from Sale of Shares	39.2	29.74	455.8	79.0	122.6	54.7
Other Income	18.3	13.89	3.8	0.7	4.3	1.9
Total	131.8	100.00	577.1	100.0	224.2	100.0

উল্লিখিত শেয়ারের বিনিয়োগের মাধ্যমে ২০১০ সালে কোম্পানির বিনিয়োগ থেকে আয় ৫৭৭.১৪ মিলিয়ন টাকা, ২০১১ সালে হ্রাস পেয়ে ১৩১.৮০ মিলিয়ন পরিণত হয়েছে।

তবে বিনিয়োগ থেকে আয়ের ক্ষেত্রে উপরে উল্লিখিত হ্রাস সত্ত্বেও, এই শিল্পে যে হারে রিটার্ন অফ এ্যাসেট (আরওএ) আসছে তার তুলনায় জিডিআইসির ক্ষেত্রে তা ত্রিশ দ্বিগুণ বাড়ছে।



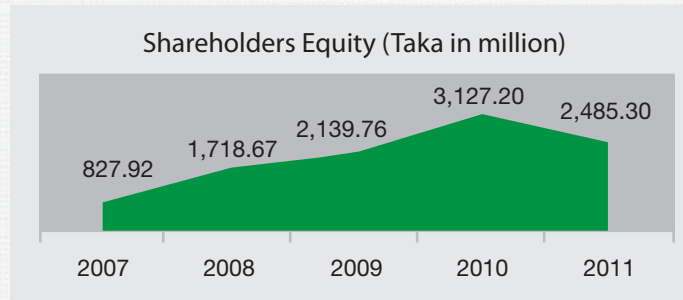
তবে ২০১০ থেকে ২০১১-এ জিডিআইসি নিম্নের প্রতিষ্ঠান সমূহে উল্লেখযোগ্য বিনিয়োগ করেছে, আশা করা হচ্ছে যার মাধ্যমে অদূর ভবিষ্যতে বিনিয়োগকৃত বিপুল পরিমাণ টাকা ফেরত আসবে এবং ব্যয় সংকোচন ঘটবে।

বিনিয়োগকৃত প্রতিষ্ঠান সমূহ:

১. গ্রীন ডেন্টা এইমস টাওয়ারে বিনিয়োগ
২. মার্চেন্ট ব্যাংকের সাবসিডিয়ারিতে বিনিয়োগ
৩. ঢাকা শহরের বাণিজ্যিক এলাকা ভাড়া নেওয়ার ক্ষেত্রে বিনিয়োগ
৪. অর্থনৈতিক পরামর্শ প্রদান কারী প্রতিষ্ঠান বিনিয়োগ
৫. মিচুয়াল ফান্ডে বিনিয়োগ

ক্যাপিটাল এ্যাক্টিভেসি (প্রদেয় মূলধন)

২০১০ সালের শেষে কোম্পানির প্রদেয় মূলধন দাঁড়ায় ৪০৮.২ মিলিয়ন টাকায়। ২০১১ সালে শেয়ার হোল্ডারদের ইকুইটি ২০.৫২% হ্রাস পায়, মূলত শেয়ার বাজারে দ্বিতীয় পর্যায়ের বিনিয়োগের পতনের কারণে এই ঘটনা ঘটে। ৩১ ডিসেম্বর, ২০১১ এ শেয়ার বাজারে বিনিয়োগকারীর ইকুইটির পরিমাণ ছিল ২৪৮৫.৩০ মিলিয়ন টাকা।



সলভেন্সি মার্জিন

২০১১ সালে জিডিআইসির সলভেন্সি মার্জিন অর্জিত লক্ষ্যমাত্রার উপরে অবস্থান করেছে। জিডিআইসির অর্জিত ঋণ পরিশোধ ক্ষমতা ছিল ২৯০.৬৬ মিলিয়ন টাকা, যেখানে কোম্পানির ঋণ পরিশোধের সক্ষমতা ছিল ১০৮৩.৩০ মিলিয়ন টাকা। যার অর্থ হচ্ছে উক্ত বিশেষ সময়ে কোম্পানির দায়ের চেয়ে সম্পদের মূল্য বেশী ছিল। যার ফলে ২০১১ সালে প্রয়োজনীয় ঋণ পরিশোধের মাত্রার চেয়ে ঋণ পরিশোধের সক্ষমতা ছিল ৪.৭৫ গুণ বেশী।

Solvency					
(Mil. BDT)	2011	2010	2009	2008	2007
Available Solvency (AS)	1383.3	2,662.3	1,662.0	1,105.3	459.7
Required Solvency (RS)	290.66	248.6	197.2	176.0	139.0
AS/RS (times)	4.75	10.7	8.4	6.3	3.3

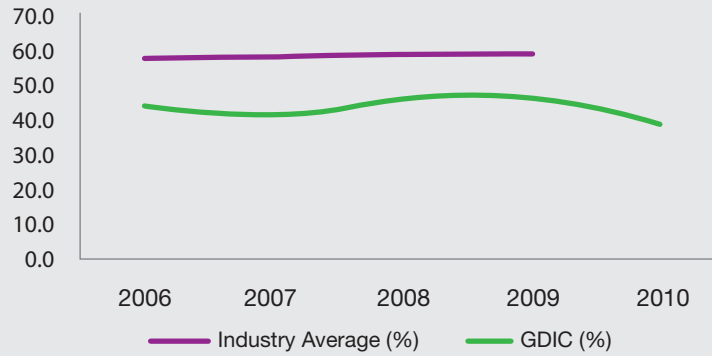
তারল্যের অবস্থান

২০১১ সালে জিডিআইসির বিদ্যমান সম্পদের পরিমাণ ১০.৮৯% বৃদ্ধি পেয়েছে, যেখানে বর্তমান দায় বৃদ্ধির মাত্রা ১৭.৫২%। যার ফলে বর্তমান অনুপাত, ২০১০ সালের ১.৪২:১ থেকে কমে ১.৩৪:১ তে এসে পৌঁছেছে। এই হ্রাসের কারণে পূর্বের সময়ের তুলনায় জিডিআইসির বর্তমান সম্পদের সামগ্রিক দাবী (নেট ক্রেইম) ২০১০ সাল থেকে ২০১১ সালে ৪.১৮% বৃদ্ধি পায় (২০১০ সালে তা ১২.৪৬% ছিল)। ২০১১ সালে কোম্পানির মোট দায়ের ৭২.২৩%, তার বর্তমান দায় হিসেবে বিবেচনা করা হয় (২০১০ সালে এর পরিমাণ ছিল ৭৩.১৩%)। মোট সম্পদের মধ্যে তারল্য সম্পদ (লিকুইড এ্যাসেট) ৩৫.৯৩% থেকে ৪২.৩২% বৃদ্ধি পায়। যার ফলে মোট সম্পদের পরিমাণ বৃদ্ধি পায় (৫.৮৫%)।

পূর্ণবীমা সন্যবহার

বর্তমানে জিডিআইসি পূর্ণবীমার জন্য সাধারণ বীমা করপোরেশন (এসসিবি), জেনারেল ইন্সুরেন্স কর্পোরেশন অফ ইন্ডিয়া (এ.এম.কেস্ট, যাকে এ রেটিং করেছে), আরব বীমা গ্রুপ (এ.এম.কেস্ট, যাকে বি+ রেটিং করেছে), এশিয়ান রিইন্সুরেন্স কর্পোরেশন (এ.এম.কেস্ট যার কাজে রেটিং প্রদান করেছে), জেবি বোরা বীমা পরিসেবা (এল) বিএইচডি এবং বি.ই.এসটি রিইন্সুরেন্স (এ.এম.কেস্ট যার কাজে রেটিং প্রদান করেছে) এর সকল সাধারণ শ্রেণীর বিমার জন্য চুক্তি করেছে। ইনস্যুরেন্স ব্যবসায়, সাধারণত, বীমা প্রদানের উচ্চ হার যথাযথ পুনরায় বীমা নিরাপত্তার না গ্রহণ করার সঙ্কেত প্রদান করে, আবার কম বীমা প্রদানের বিষয়টি মুনাফা অর্জনের বিষয় সৃষ্টি করতে পারে। মোটর ক্লাশ অফ বিজনেসে জিডিআইসির ঝুঁকি ধারণের পরিমাণ ছিল উচ্চমাত্রার, যা কিনা এই শিল্পের মাঝে দৃশ্যমান। ২০১০ সালে কোম্পানির ঝুঁকি ধারণ করার পরিমাণ ৪.৪% হ্রাস পায়। ২০১০ সালে, সূচকের অবস্থান ৩৬.৬৬% থেকে ৩৮.৫% পরিবর্তন নির্দেশ করে।

Risk Retention of GDIC vs. Industry

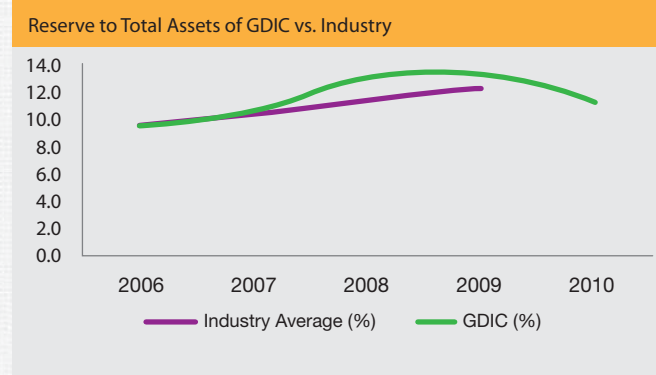


Risk Retention Ratio

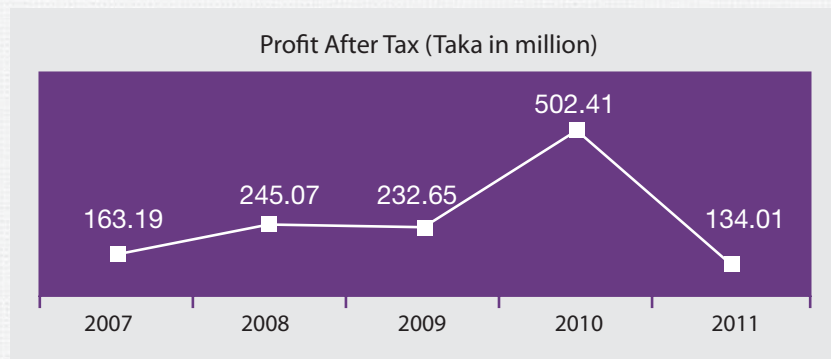
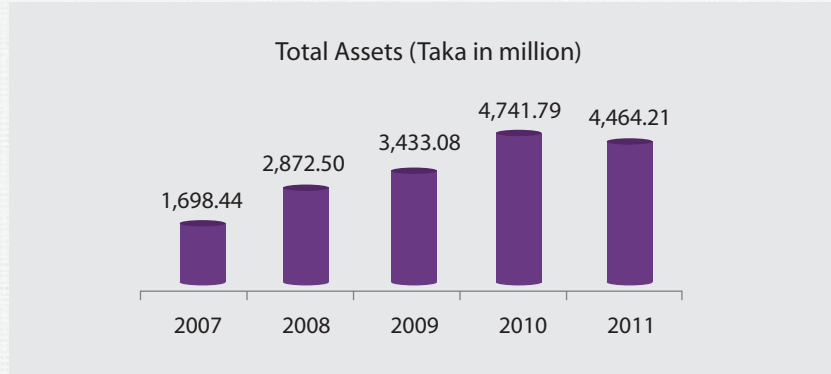
%	2011	2010	2009	2008	2007	2006
Fire	36.85	33.5	39.0	34.9	27.5	24.3
Marine	60.90	67.3	75.9	80.7	77.1	73.6
Motor	89.33	91.9	95.5	95.9	94.7	91.9
Misc.	7.93	12.7	17.9	13.8	18.0	21.9
Total	36.86	38.5	45.4	44.8	40.7	42.9

রিজার্ভের পরিমাণ

২০১১ সালে জিডিআইসি ব্যতিক্রমধর্মী ক্ষতির জন্য ৬১৫.৫৬ মিলিয়ন টাকা সঞ্চিত রাখে, যার পরিমাণ গত বছরের তুলনায় ১৬.২৮% বেশী। যা ২০১১ সালের এই ব্যতিক্রম ক্ষতির জন্য সঞ্চয়ের পরিমাণ নেট প্রিমিয়ামের চেয়ে ০.৭১ গুণ এবং নেট দাবীর চেয়ে ৫.০৩ গুণ বেশী। জিডিআইসির মোট রিজার্ভের পরিমাণ ছিল ৪৩.৫৮% (২০১০ সালে ছিল ৪৮.১৫%)।



তার নিয়মিত যে সঞ্চয় থাকার প্রয়োজন, তার সাথে তুলনা করলে জিডিআইসি তার নেট প্রিমিয়ামের ৪০% অনাকাঙ্ক্ষিত ঝুঁকির জন্য সঞ্চয় হিসেবে রাখে, এর মধ্যে সামুদ্রিক ঝুঁকি হচ্ছে ব্যতিক্রম যার ক্ষেত্রে শতভাগ সঞ্চয় বজায় রাখা হয়। এর বাইরেও শেয়ারের মূল্যমান হ্রাসবৃদ্ধি (১০৩৫.০৫ মিলিয়ন টাকা), সাধারণ সঞ্চয় (১৭০ মিলিয়ন টাকা), ডিভিডেন্ড এইকুলাইজিং রিজার্ভ (১২০ মিলিয়ন টাকা) এবং বৈদেশিক মুদ্রা সঞ্চয় (৪.৫৫ মিলিয়ন) হিসেবে রাখে।



● ম্যানেজমেন্ট

সিনিয়র ম্যানেজমেন্ট

জিডিআইসির বীমা ব্যবস্থাপনা ন্যাস্ত আছে বীমা শিল্পে অভিজ্ঞ এক ম্যানেজমেন্ট টিমের হাতে। কোম্পানির ম্যানেজিং ডিরেক্টর এবং সিইও জনাব নাসির. এ. চৌধুরীর রয়েছে বীমা শিল্পে ৫০ বছরের বেশী সময়ের অভিজ্ঞতা। তা ছাড়া ম্যানেজিং ডিরেক্টরের সাহায্যের জন্য অভিজ্ঞ পেশাদারদের দ্বারা গঠিত একটি দল রয়েছে। যার মাঝে রয়েছেন অতিরিক্ত ব্যবস্থাপনা পরিচালকের দল, যার সাথে তিনজন এএমডি এবং একজন ডিএমডি রয়েছেন। জিডিআইসি, যে ধরনের ব্যবসার সাথে জড়িত, তার বেশীরভাগ উর্ধ্বতন কর্মকর্তার এই ধরনের ব্যবসা পরিচালনার অভিজ্ঞতা রয়েছে।

মানব সম্পদ ব্যবস্থাপনা

বর্তমানে জিডিআইসির রয়েছে ৫০০ এর বেশী কর্মী। ২০১১ সালে কোম্পানির ১২ জন কর্মী চাকুরী ত্যাগ করেছে, আর ২৩ জন নতুন কর্মচারী এখানে যোগ দিয়েছে। জিডিআইসির সকল কর্মীবাহিনীর কাজের শ্রেণীপটে সুনির্দিষ্ট নিয়ম এবং বেতন কাঠামো রয়েছে। নতুন অফিসার নিয়োগের ক্ষেত্রে বিভিন্ন ধরনের কার্যধারা অবলম্বন করা হয়ে থাকে, হয় সরাসরি পরীক্ষা বা সাক্ষাৎকার গ্রহণের মাধ্যমে নিয়োগ প্রদান করা হয়, অথবা নীচের স্তর থেকে পদত্যাগের মাধ্যমে উচ্চস্তরে অফিসার হিসেবে নিযুক্তি প্রদান করা হয়। এ ছাড়াও নিদৃষ্ট লক্ষ্য অর্জনের দ্বারা কর্মীর পদত্যাগি পেয়ে থাকে। কর্মীদের দক্ষতা বৃদ্ধির জন্য বিভিন্ন ধরনের প্রশিক্ষণের ব্যবস্থা করা হয়। ২০১১ সালে কর্মচারীদের মধ্যে থেকে ৭৬ জনকে আন্তর্জাতিক সম্মেলনে অংশ নিতে পাঠানো হয়। কাজের ধারা পর্যবেক্ষণ অনুসারে ম্যানেজমেন্টের সিদ্ধান্তে বছরে একবার প্রত্যেক কর্মচারীর কাজের মূল্যায়ন করা হয়ে থাকে।

ব্যবস্থাপনা তথ্য ব্যবস্থা:

প্রশিক্ষণপ্রাপ্ত ৯ জন অভিজ্ঞ পেশাজীবির সমন্বয়ে গ্রীন ডেন্টার আলাদা তথ্য প্রযুক্তি বিভাগ গঠিত। কোম্পানির তথ্য প্রযুক্তি কাঠামোর বিকাশ ও সংরক্ষণে তাঁরা নিয়োজিত। কোম্পানি প্রধানতঃ আন্ডাররাইটিং সিস্টেম, স্বয়ংক্রিয় অর্থ গ্রহণ সিস্টেম, পূর্ণবীমা সিস্টেম এবং ব্যক্তিগত ব্যবস্থাপনা সিস্টেমের মত নিজস্ব উদ্ভাবনের সফটওয়্যারগুলো ব্যবহার করে। প্রধান কার্যালয় ও শাখাসমূহের এল ল্যান ও ওয়ান কানেক্টিভিটির ব্যবস্থাপনা নিয়েও তথ্য প্রযুক্তি (আইটি) বিভাগ কাজ করে থাকে।

অভ্যন্তরীণ নিয়ন্ত্রণ ও ক্ষমতা বন্টন

আন্ডাররাইটিং ও বীমা পলিসি ইস্যু করার ক্ষেত্রে শাখা কার্যালয়ের ক্যাটাগরি ও সুনির্দিষ্ট সীমার মধ্যে জিডিআইসির শাখাগুলো কমবেশি স্বাধীনভাবে কাজ করে। পূর্ণবীমার বিষয়গুলো কেবলমাত্র প্রধান কার্যালয় পর্যায়ে সম্পন্ন হয়। পূর্ণবীমার জন্য কোম্পানী সমূহের চুক্তিনামা প্রত্যেক বছর, এক্সিকিউটিভ কমিটি এবং বোর্ডকে দেখানো হয়।

দাবী বিভাগ (ক্লেইম ডিপার্টমেন্ট), হেড অফিসে অবস্থিত, আর যে কোন শাখায় উত্থাপিত যে কোন দাবী (ক্লেইম) হেডঅফিস তত্ত্বাবধান করে। ম্যানেজিং ডিরেক্টর ১০ মিলিয়ন টাকা পর্যন্ত বীমা দাবী পূরণ করার ক্ষমতা রাখে। বীমার দাবী ১০ মিলিয়ন টাকার বেশী হলে উক্ত অনুমোদন, দাবী, এ্যাডজাস্টমেন্ট- ইত্যাদির জন্য এটিকে এক্সিকিউটিভ কমিটিতে পাঠানো হয়, এবং তাদের সিদ্ধান্তের মাধ্যমে নিদৃষ্ট তারিখের মধ্যে বীমা দাবী নিশ্চিতকরণ এবং তা পূরণ করা হয়। এছাড়াও, কোম্পানি বিভিন্ন স্তরের অফিসারদের উপর বিভিন্ন অংকের বীমা করার প্রশাসনিক এবং অর্থনৈতিক ক্ষমতার প্রদান করেছে, যা নিয়মিত ভাবে বোর্ডের ডিরেক্টররা অনুমোদন প্রদান করে থাকে।

● সম্পূর্ণ কার্যক্রম:

সময়ের পরিক্রমায় গ্রীন ডেন্টা ইন্স্যুরেন্স তার বিনিয়োগ পোর্টফোলিও বৈচিত্র্যময় করার জন্য নানা সক্রিয় উদ্যোগ গ্রহণ করে। সেই শ্রেণীপটে জিডিআইসি, ডেন্টা ব্র ব্রু হাউজিং ফিনাল কর্পোরেশন লিমিটেডে, প্রথোসিভ লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড, ইউনাইটেড হাসপাতাল লিমিটেড, ফিনাল লিমিটেড, ইত্যাদির ইকুইটিতে অংশ গ্রহণ করেছে।

উপরের কার্যক্রম ছাড়াও, জিডিআইসি সরাসরি দুটি সাবসিডিয়ারী কোম্পানী রয়েছে, এগুলো হচ্ছে

গ্রীন ডেন্টা এলআর হোল্ডিংস লিমিটেড

গ্রীন ডেন্টা সিকিউরিটিজ লিমিটেড, যা গ্রীন ডেন্টা ইনস্যুরেন্স কোম্পানি লিমিটেডের একটি সম্পূর্ণ নিজস্ব সাবসিডিয়ারী কোম্পানি, তা ট্যাক্স প্রদান পরবর্তী সময়ে ০.০৬ কোটি টাকা মুনাফা করতে সক্ষম হয়েছে। এই রকম ফলাফলের একমাত্র কারণ হচ্ছে দেশের শেয়ার মার্কেটের পতন। বর্তমানে এর আটটি (০৮) শাখা রয়েছে এবং প্রতিদিনের বাজারে এর প্রায় ১.৫ শতাংশ শেয়ার রয়েছে। রিপোর্টের পরবর্তী অংশে বাণিজ্যিক কার্যক্রমের বিস্তারিত দেওয়া হয়েছে।

এসসিই থেকে ১ ডিসেম্বর ২০১০-এ, গ্রীন ডেন্টা এলআর ফিন্যান্সিয়াল সার্ভিসেস এলটিডি (মার্কেট ব্যাংকার) এর অনুমোদন প্রদান করা হয়। জুন ২০১১-এ এর কার্যক্রম শুরু হয়। এর যথাযথ সম্পদের নিয়োগের জন্য বিনিয়োগ কার্যক্রম শুরু হয়েছে এবং এর জন্য সফটওয়্যার তৈরী করা হয়েছে। কার্যক্রম শুরু করার এই স্বল্প সময়ের মধ্যে এই সাবসিডিয়ারী কোম্পানি ট্যাক্স প্রদান করার পূর্বে কেবল ০.৩৭ কোটি টাকা প্রদান করেছে। এই রিপোর্টের নীচের অংশে এর ব্যবসায়িক কার্যক্রমের বিস্তারিত বর্ণনা প্রদান করা হয়েছে।

● গ্রীন ডেল্টা এইমস টাওয়ারঃ

গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানীর অন্যতম এক উল্লেখযোগ্য অর্জন হচ্ছে গ্রীন ডেল্টা এইমস টাওয়ারের নির্মাণ কাজ, যার সমাপ্তি হয়েছে। ২০১২ সালের প্রথম চার মাসের মধ্যে গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানি লিঃ এর প্রধান কার্যালয় সেখানে স্থানান্তর হবে। ভবনটি একটি অসাধারণ এবং শক্তিশালী নির্মাণ শিল্পের নিদর্শন। কোন ধরনের ঝগড়া গ্রহণ ব্যতিরেকে জিডিআইসির সম্পূর্ণ অর্থায়নে এই ভবনটি নির্মাণ করা হয়েছে।

● ক্রেডিট রেটিং

ক্রেডিট রেটিং এজেন্সি অব বাংলাদেশ লিমিটেড কর্তৃক গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানি লিমিটেড দীর্ঘদিনের জন্য এএ১ (ডাবল এ ওয়ান) এবং স্বল্প সময়ের জন্য দেওয়া এসটি ওয়ান এ ভূষিত হয়েছে। সর্বশেষ পর পর তিন বছর কোম্পানি তা অর্জন করল।

● ডিভিডেন্ড (লভ্যাংশ)

আমরা বিশ্বাস করি যে, জিডিআইসির দীর্ঘমেয়াদী লক্ষ্য হচ্ছে বেশির ভাগ শেয়ারহোল্ডারদের বিনিয়োগের প্রতিদান দেওয়া। এই লক্ষ্যকে সামনে রেখে পরিচালনা পর্ষদ শেয়ারহোল্ডারদের জন্য ২০১১ সালের সমাপনীতে ২৫% স্টক লভ্যাংশ প্রদানের প্রস্তাব করে।

● কর্পোরেট গভর্নেন্স:

পরিচালনা পর্ষদ

জিডিআইসি বোর্ডের ২০জন সদস্য রয়েছে। বোর্ডের সদস্যরা বিভিন্ন শিল্পে প্রতিষ্ঠিত। জনাব এ.কিউ.এম. নুরুল আবসার বোর্ডের চেয়ারম্যান এবং জনাব কামরান ইদ্রিস চৌধুরী এন্ড মিসেস। সামসুন্নাহার বেগম চৌধুরী বোর্ডের ভাইস চেয়ারম্যান। ২০১১ সালে বোর্ডের ১২টি সভা অনুষ্ঠিত হয়েছে। বোর্ডের দৃষ্টি ছিল চলমান কার্যক্রমের পর্যালোচনা এবং ব্যবসার কৌশল ও ম্যানেজমেন্টকে সাধারণ দিকনির্দেশনা প্রদান করা।

নির্বাহী কমিটি

বোর্ডের নির্বাহী কমিটি ০৮(আট) জন সদস্যের সমন্বয় গঠিত এবং প্রধান হচ্ছেন জনাব এম মুহিবুর রহমান। কমিটি অনধিক ১০০ মিলিয়ন থেকে ২০০ মিলিয়ন টাকার দাবি নিয়ে কাজ করতে পারে এবং বিনিয়োগ বা ব্যয় সংক্রান্ত বিষয়ে অনধিক ১০০ মিলিয়ন টাকার দাবি পর্যন্ত সিদ্ধান্ত নিতে পারে। এছাড়াও নিয়োগ, পদোন্নতি এবং এসইজিপি থেকে ইডি পর্যন্ত কর্মকর্তাদের বার্ষিক বেতন বৃদ্ধি বিবেচনা করতে পারে।

নিরীক্ষা কমিটি

বোর্ডের নিরীক্ষা কমিটি ৬ জন সদস্যের সমন্বয় গঠিত এবং প্রধান হচ্ছেন জনাব আব্দুল হাফিজ চৌধুরী। কমিটি বৈঠকে বসে বিভিন্ন শাখার কার্যক্রম পর্যালোচনা ও পর্যবেক্ষণ এবং ম্যানেজমেন্টকে অর্থনৈতিক সংবাদ ও চলমান কার্যক্রম সম্পর্কে সহায়তা প্রদানের জন্য।

ডিরেক্টর(পরিচালক)

কোম্পানীর নিজস্ব অফিস অনুসারে কোম্পানীর নিম্নলিখিত ডিরেক্টর (পরিচালক) প্রতিষ্ঠান থেকে অবসর গ্রহণ করবে:

(A)	Sponsor Directors		Public Directors
01.	Shamsun Nahar Begum Chowdhury	01.	Arif A Choudhury
02	Shamsuddoha Chowdhury	02	Kamran Idris Chowdhury
03	Abdus Salam		--
04	Farida R Ahmed		--

কোম্পানির আইন অনুসারে, কোম্পানির স্বাধীন পরিচালক জনাব আবদুল হাফিজ চৌধুরী অফিস থেকে অবসর গ্রহণ করবেন এবং তিনি পুনরায় নির্বাচন করার যোগ্য হবেন।

নতুন পরিচালকের নিয়োগ পাবার পর, বর্তমান বোর্ডের মোট সদস্য সংখ্যা ২০ জনে পরিণত হবে, যেমনটা নিচে উল্লেখ করা হয়েছে:

Name of the Directors	
--Year ended December 31, 2011--	
Name	Designation
A. Q. M. Nurul Absar	Chairman
Shamsun Nahar Begum Chowdhury	Vice Chairman
Kamran Idris Chowdhury	Vice Chairman
Dr. Kabir H. Choudhury	Director
A. Z. Mohammad Hossain	Director
Md. M. Muhibur Rahman	Director
Mozammel Huq	Director
Farida R. Ahmed	Director
Dr. M. Aminul Haque	Director
Alamzeb Radin Ahmed	Director
Arif A. Choudhury	Director
Shamsuddoha Chowdhury	Director
Mohammad Abdus Salam	Director
Syed Bazlur Rahman	Director
Iqbal Khan (Jamal)	Director
Mesbah Delwar Rahman	Director
Dilruba Chowdhury	Director
Abdul Hafiz Chowdhury	Independent Director
Niaz A. Choudhury	Independent Director
Nasir A. Choudhury	Managing Director & CEO

• হিসাব নিরীক্ষক:

মের্সাস আহমেদ জাকের এন্ড কোং (কিংস্টন এমিথ ইন্টারন্যাশনাল ইউকে-নামক ফার্মের সদস্য), তারা ৩১.১২.২০১১ থেকে ৩১.১২.২০১২ পর্যন্ত কোম্পানির নিরীক্ষক হিসেবে নিয়োগ পেয়েছে। বর্তমান পর্যন্ত তারা দক্ষতার সাথে কাজ করে যাচ্ছে এবং তারা যথারীতি ২০১২ সালে তাদের কাজ চালিয়ে যাবার ইচ্ছে প্রকাশ করেছে। এখানে উল্লেখ করা প্রয়োজন যে আগামী বছরগুলোতে কাজ করার জন্য অন্য কোন অডিট কোম্পানির কাছ থেকে কোন প্রস্তাব পাইনি। আর এসইসি-এর নিয়ম অনুসারে, একজন অডিটর সর্বোচ্চ তিন বছর একটানা অডিটের কাজ করে যেতে পারে। কাজেই, ২৬তম বার্ষিক সভায় এই বিষয়ে আসা প্রস্তাব উপস্থাপন করা হবে।

● কৃতজ্ঞতা স্বীকার

আমরা আমাদের বোর্ডের পরিচালকদের পক্ষ থেকে দেশে ও বিদেশে অবস্থিত আমাদের মূল্যবান গ্রাহক, শেয়ার হোল্ডার, এবং শুভানুধ্যায়ীদের প্রতি আমাদের আন্তরিক কৃতজ্ঞতা প্রকাশ করছি, যারা পূর্ণ সহযোগিতা এবং সক্রিয় সমর্থন দিয়েছেন। আর এখন সময় এসেছে আমার এবং বোর্ডের উপর বছর জুড়ে যে গুরু দায়িত্ব থাকে তা মূল্যায়নের।

বাণিজ্য এবং অর্থ মন্ত্রণালয়, চিফ কন্ট্রোলার অফ ইন্স্যুরেন্স, জয়েন্ট স্টক কোম্পানি ও ফার্মের রেজিস্টার, সিকিউরিটি এন্ড এক্সচেঞ্জ কমিশনের প্রতি আমরা আন্তরিক ভাবে আমাদের কৃতজ্ঞতা প্রকাশ করছি। সরকারি এবং বেসরকারি প্রতিষ্ঠান, সাধারণ বীমা কর্পোরেশন, ঢাকা এবং চট্টগ্রাম স্টক এক্সচেঞ্জ, বাংলাদেশ ইন্স্যুরেন্স এ্যাসোসিয়েশন এবং সকল প্রকার বাণিজ্যিক ব্যাংক এবং লিজিং কোম্পানী, তাদের নিষ্ঠাপূর্ণ সমর্থন এবং আন্তরিক সহযোগিতার জন্য তাদের প্রতি আমরা আমাদের কৃতজ্ঞতা প্রকাশ করছি।

আমাদের এক্সিকিউটিভ, অফিসার এবং কর্মীদের প্রদান করা সেবা এবং বিশ্বস্ততার সাথে কাজ করে যাবার প্রতি আমি আমার আন্তরিক প্রশংসা জ্ঞাপন করছি, যাদের ছাড়া আমরা কাক্ষিত ফলাফল কোনভাবে অর্জন করতে পারতাম না।

বোর্ডের ডিরেক্টরদের তরফ থেকে আমরা ম্যানেজিং ডিরেক্টর এবং সিইও, জনাব নাসির এ চৌধুরীকে তার কঠোর পরিশ্রম, প্রতিশ্রুতি বজায় রাখা, এবং একাত্মতার জন্য ধন্যবাদ জানাচ্ছি। একই সাথে বোর্ড সম্মানিত ডিরেক্টরদের কৃতজ্ঞতার সাথে ধন্যবাদ জানাচ্ছে, যাদের পরিচালনা এবং সঠিক দিক নির্দেশনায় জিডিআইসি, বাংলাদেশের বীমা শিল্পে এক গুণগত মান নির্দেশ করছে।

সর্বশেষ কিন্তু অন্য সবগুলোর মত সমান গুরুত্বপূর্ণ একটি বিষয়, আমাদের প্রতি আস্থা রাখার জন্য সকল গ্রাহকদের প্রতি আমাদের আন্তরিক কৃতজ্ঞতা প্রকাশ করছি।

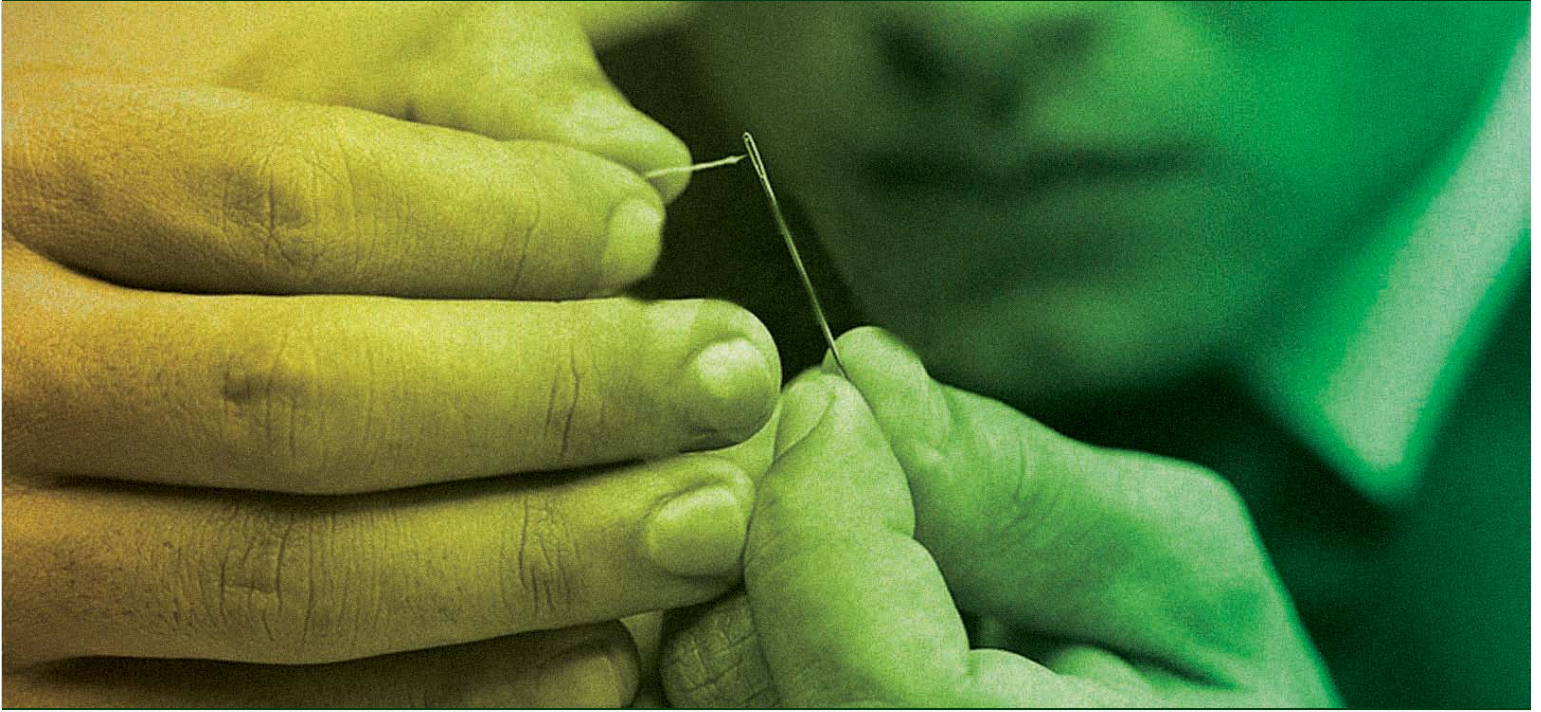
আমাদের সকল মূল্যবান শেয়ারহোল্ডারদের প্রতি আমাদের আমাদের শ্রদ্ধা প্রদর্শনের মধ্যে দিয়ে, আমরা আপনাদের সহায়তায় সামনে আরো এগিয়ে যাবার প্রতিশ্রুতি প্রদান করছি।

সকলকে ধন্যবাদ



এ কিউ এম নুরুল আবসার

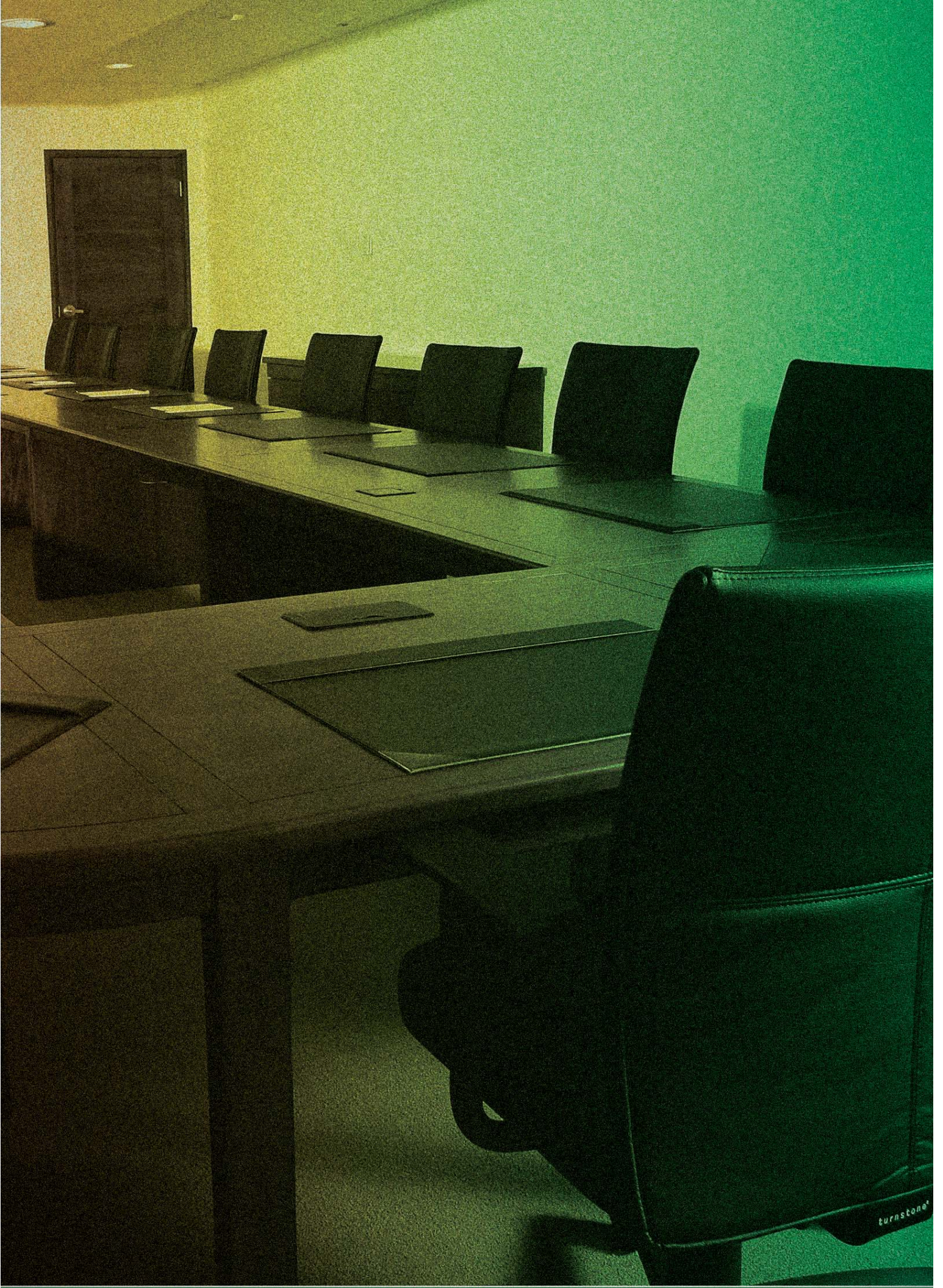
চেয়ারম্যান



4.5 STATEMENT ON DIRECTORS RESPONSIBILITIES

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, 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.



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SECTION - 5



CORPORATE GOVERNANCE

- 5.1 Report on Corporate Governance
- 5.2 Report of the Management Committee
- 5.3 Report on Risk Management
- 5.4 Report of the Chairman of the Audit Committee
- 5.5 Report of Internal Audit
- 5.6 Compliance Report to SEC Notification



5.1 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 socioeconomic 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.

REPORT ON CORPORATE GOVERNANCE



- It is best practice for a board to have the following committees:
 - an audit committee,
 - an executive 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 Role of the Board of Directors

The activities of the Board of Directors are exercised in a manner designed to ensure that the Board effectively sets policies and supervises the operations of the Company.

Management provides the directors with a report in connection with each Board Meeting. This report sets out the Company's management accounts including key performance

REPORT ON CORPORATE GOVERNANCE



indicators since the date of the previous Board meeting, includes a management commentary on the results and on relevant events and decisions, and sets out background information on various subjects including any matter requiring the approval of the Board.

Apart from setting the strategy and direction of the Company, the Board was actively involved in monitoring progress against budgets and plans and, in approving material or significant transactions.

The Board also monitored closely the key risk management policies and processes employed by the GDIC, which are central to the nature of its operations. These policies and processes deal, inter alia, with issues such as:

- (a) the insurance & reinsurance programme maintained by the company, ensuring the right balance between risk and reward and that the level of risk retention, particularly in the event of catastrophe, is consistent with the GDIC's resources;
- (b) the quality and credit worthiness of the reinsurance counterparties dealt with, to ensure the effectiveness of the reinsurance programme;
- (c) the assessment of pricing strategies in relation to the level of risk assumed and to market conditions generally;
- (d) the measures employed to manage foreign currency risks both in relation to assets and to liabilities;
- (e) the measures taken to ensure a balanced mix of investments and application of the Company's policy which focused on security, liquidity and maximization of returns;
- (f) the internal controls and other disciplines maintained, both within Group companies and within agents and other intermediaries, to ensure the proper conduct in good faith of all operations; and
- (g) the level of capital resources supporting each business activity, to ensure adequate solvency both from a regulatory and business perspective.

The Board has direct access to the external auditors of the Company, who attend Board meetings as and when required including those at which the Company's financial statements are approved after they have been reviewed by the Group Audit Committee. Compliance with statutory and regulatory requirements and with continuing listing obligations is also ensured. In addition to the input of the Compliance and Prevention of Money Laundering Committee, the Board is advised directly, as appropriate, by its appointed stockbrokers and legal advisors.

Directors are entitled to seek independent professional advice at any time on any aspect of their duties and responsibilities, at the Company's expense.

During the period under review, the Board maintained its practice that when a potential conflict of interest may or is perceived to arise in respect of a Director in connection with any transaction or other matter, this interest is declared and the individual concerned refrains from taking part in proceedings or decisions relating to the matter. The Board minutes include a record of such declarations and of the action taken by the individual director concerned. As an exception to this rule, in order that the directors may discharge their responsibilities efficiently

REPORT ON CORPORATE GOVERNANCE

and effectively, it was agreed that directors appointed by shareholders need not disclose a conflict of interest or potential conflict of interest where this arises due to a conflict or potential conflict between the Company and the shareholder who appointed such director. In such a case, directors are allowed to participate in the discussions provided that they are required to act honestly and in good faith and always in the best interest of the Company.

The Policy and Procedures regarding conflicts of interest were discussed with the help of panel lawyers.

During the 2011 financial year, the Board of Directors of Green Delta Insurance held meetings as per following.

Name of the Meeting	Meeting Held	Attended
Board Meeting	12 (Twelve)	85% Present on average
Executive Committee Meeting	03 (Three)	
Audit Committee Meeting	05 (Five)	

Discharge of Board Responsibilities:

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- 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 there under, and other statutory requirements applicable to it;

REPORT ON CORPORATE GOVERNANCE



- 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.

Philosophy of Corporate Governance at Green Delta Insurance Company Ltd.

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.

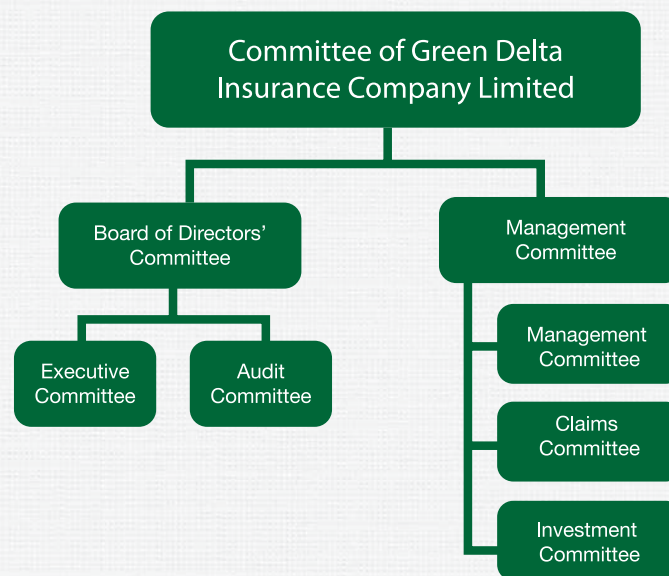
Practice of Corporate Governance in Green Delta Insurance Company Ltd.

- 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;

REPORT ON CORPORATE GOVERNANCE

- 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 evaluate the corporate management system from the view point of its effectiveness and due protection of shareholders interests including the interest of minority.

Executive Committee/ Committee of the Board and Management



Executive Committee (EC)

The matter related to ordinary business operations, remuneration/compensation package for the staff of the company etc. The committee meets frequently and/or in emergency situations, exercises all the powers and authority as per delegation by the Board with regards to the management of the business and affairs of the company.

REPORT ON CORPORATE GOVERNANCE

Composition of Executive committee:

The EC consist of Eight (08) members. The members are as follows:

- | | |
|------------------------------|---|
| 1. Mr. M. Muhibur Rahman | -- Chairman |
| 2. Mr. A. Q. M. Nurul Absar | -- Member |
| 3. Mr. A.Z. Mohammad Hossain | -- Member |
| 4. Dr. Kabir H Chowdhury | -- Member |
| 5. Mrs. Dilruba Chowdhury | -- Member |
| 6. Mr. Abdus Salam | -- Member |
| 7. Mrs. Farida R. Ahmed | -- Member |
| 8. Mr. Iqbal khan (Jamal) | -- Member |
| 9. Mr. Nasir A Choudhury | -- Managing Director and CEO as Ex. Officio |

Audit Committee:

The committee is empowered, among other things, to examine any matter relating to the financial affairs of the company to review all audit and inspection reports, internal control system and produces, accounting policies and adherence to compliance requirements, etc.

Composition of Audit Committee:

The AC consists of Six (06) members. The members are as follows:

- | | |
|--|---|
| 1. Mr. Abdul Hafiz Chowdhury | -- Chairman |
| 2. Mrs. Shamsun Nahar Begum
Chowdhury | -- Member |
| 3. Mr. Kamran Idris Chowdhury | -- Member |
| 4. Dr. Aminul Huq | -- Member |
| 5. Mr. Meshbah Delwar Rahman | -- Member |
| 6. Mr. Arif A Choudhury | -- Member |
| 7. Mr. Nasir A Choudhury | -- Managing Director and CEO as Ex. Officio |

Audit Committee Responsibilities:

1. 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.
2. 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.
3. 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.

REPORT ON CORPORATE GOVERNANCE



4. 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).
5. 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.
6. 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.
7. 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.

5.2 REPORT OF THE MANAGEMENT

COMMITTEE



Management Committee (ManCom)

The Management Committee is tasked with making key decisions of the Company's management and operations, under the official delegation of authority from the Board. The committee is comprised of Senior Executives who are from various key functions and operations of the company.

Composition of ManCom: The MC consists of Fourteen (14) members. The members are as follows:

1. Mr. Nasir Ahmad Choudhury
2. Mr. Farid Ahmed Choudhuri
3. Mr. A. S. A Muiz
4. Mr. Golam Mustafa
5. Ms. Farzana Chowdhury
6. Mr. Nazim Tazik Chowdhury
7. Mr. Syed Moinuddin Ahmed
8. Mr. Nazrul Islam
9. Mr. Syed Kaiser Ahmed
10. Mr. Mursalin Chowdhury
11. Mr. T.H. Forhad
12. Mr. Waqar A. Choudhury
13. Mr. Wafi Shafique Menhaz Khan
14. Mr. Rafiqul Islam

Investment Committee:

To utilize the invested amount of money of various private and public sector in a profitable way, the company has formed an Investment Committee. The Investment Committee consists of Five (05) members. The members are-

1. Mr. Nasir A. Chowdhury
2. Mrs. Farzana Chowdhury
3. Mr. Nazim Tazik Chowdhury
4. Mr. Syed Moinuddin Ahmed
5. Mr. Wafi Shafique Menhaz Khan

Claims Committee:

The company has formed a Claims Committee to expedite various claims issue against the insurance which is raised from the client corner. The Claims Committee consists of Three (03) Members. The members are as follows:

1. Mr. Golam Mostafa
2. Mrs. Farzana Chowdhury
3. Mr. Nazrul Islam

REPORT OF THE MANAGEMENT COMMITTEE

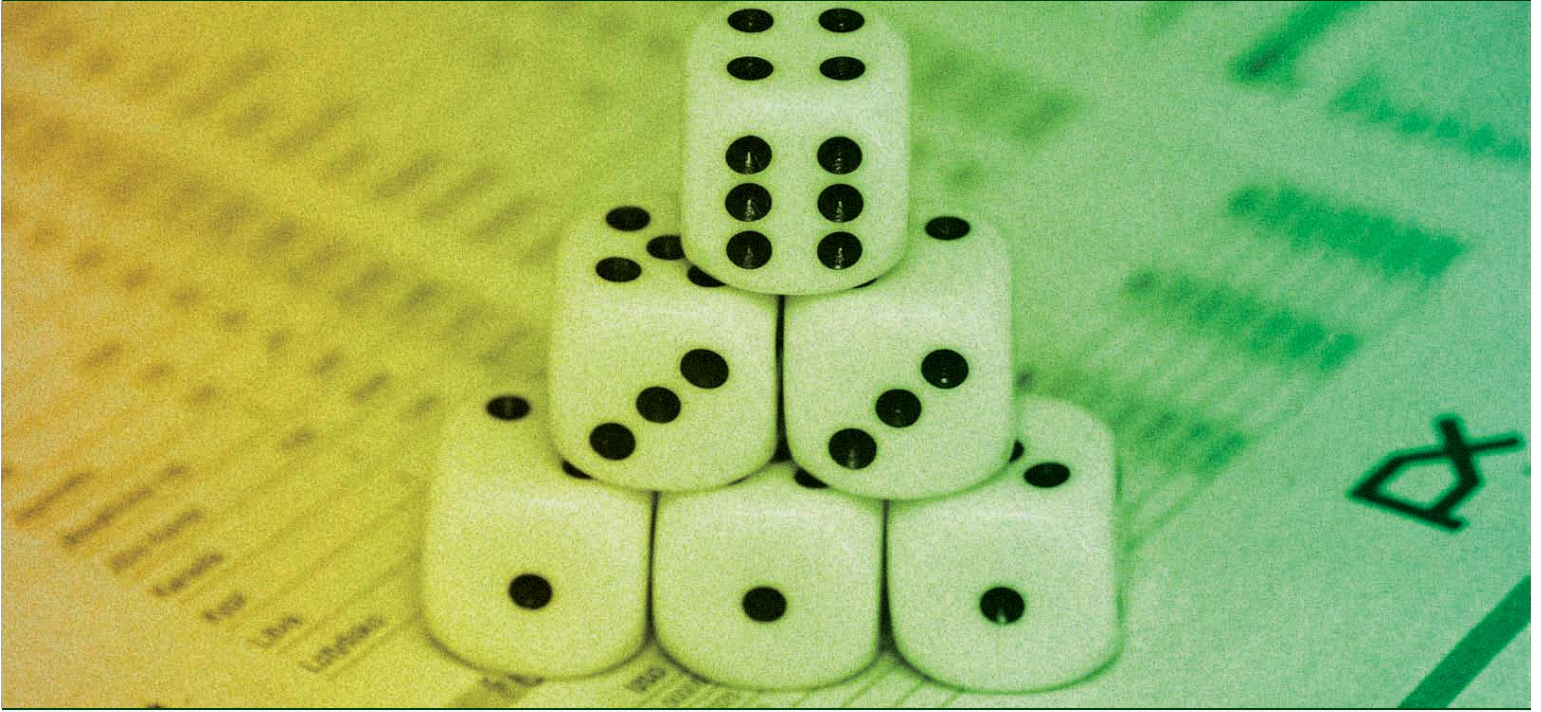


Risk Management Committee (proposed)

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:

1. Assist the management and Board in effective operation of the risk management system by performing specialised analyses and quality reviews;
2. Maintaining a group-wide and aggregated view on the risk profile of the insurer in addition to the solo and individual risk profile;
3. Report to the management and Board details on the risk exposures and the actions taken to manage the exposures;
4. 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.
5. "Good corporate governance practices instill the companies to make decisions that ensure longer-term sustainability.
6. More than ever, we need companies that can be profitable as well as achieving environmental, social, and economic value for society."



5.3 REPORT ON RISK MANAGEMENT

Risks of Insurance Operations

The insurance business is based on taking and managing risks. The largest risks pertain to risk selection and pricing, the acquisition of reinsurance cover and the adequacy of technical provisions.

Risk management practices- Robust corporate governance requires that an insurance company has a risk management framework which meets three goals:

- (1) identifies systemically all the risks facing the organization;
- (2) develops risk mitigation strategies and;
- (3) manages its risks in an ongoing manner.

Insurance boards and senior managers should be able to identify all risks, manage them in a specialized department, and monitor them through a dedicated risk manager. The internal auditor may report to the risk manager.

Within Non-life Insurance, the risk inherent in technical provisions lies mainly in insurance lines characterised by a long claims settlement period. In addition to underwriting risks, a major insurance business risk consists of the investment risk related to the assets covering technical provisions.

Underwriting Risks

By taking out an insurance policy, the policyholder transfers his insurance risk to the insurer. The underwriting risk associated with an individual non-life insurance contract comprises two risk components. The first one is the occurrence of one or more loss events coverable under the contract and the second one is the size of the coverable loss. Both the number of coverable losses and the size of each individual loss are random in nature. The insurance terms and conditions require the occurrence of a coverable loss to be unforeseeable. On the

REPORT ON RISK MANAGEMENT



other hand, the size of a loss sustained by the insured object generally depends heavily, for instance, on the cause of the loss and on the circumstances at the time of loss as well as on the details of the occurrence. In addition, one insurance contract may cover objects whose nature and value vary.

The insurance portfolio comprises a very large number of non-life insurance contracts. Because of this large size of the insurance portfolio, the expected number of claims is also great. If there is no connection between loss events, the law of large numbers according to the calculus of probability provides that the larger the number of underwriting risks in the portfolio, the smaller the relative variation in claims expenditure.

Since the lack of correlation between underwriting risks is never complete in real life, the insurer's claims risk in proportion to the size of the insurance portfolio never totally disappears, no matter how large the insurance portfolio. The remaining risk due to this correlation between underwriting risks is called non-diversifiable risk. Non-diversifiable risks usually relate to changes in the external operating environment, such as economic fluctuations, which have a systematic effect on the incidence and size of loss in certain groups of insurance contracts.

Inflation, for instance, may increase the size of loss simultaneously in a large part of the Company's insurance portfolio. Changes in the population's general mortality rate would, in turn, be reflected in the whole annuity portfolio in statutory insurance lines. A non-diversifiable risk may, in some cases, also relate to yet unknown and latent risks of loss applying to a large number of insurance contracts, with asbestos claims representing the most well-known examples from the near past.

An accumulation of loss due to natural catastrophes or large catastrophes caused by human activity constitutes a specific risk type. In such a case, one catastrophic event may in practice give rise to simultaneously payable claims for a large number of insured risks at high amounts. The resulting total claims expenditure may be extremely large. However, this risk can be diversified, since the Group operates in the region with a perceived relatively low risk of natural catastrophes, enabling the Group to protect against the risk through reinsurance.

Underwriting Risk Management

The most important tasks within underwriting risk management relate to risk selection and pricing, the acquisition of reinsurance cover, the monitoring of claims expenditure and the analysis of technical provisions.

The Underwriting Executives act as the highest decision-making body in charge of underwriting risk.

The Non-life Insurance decision-making system contains a description of Non-life Insurance decision-making. Decisions on customer and insurance object selection and risk pricing are made according to the Underwriting Guidelines governing each line of insurance in case the risk involved is below the amount set for the Underwriting Executives. Greater and more severe risks require decisions made jointly by several underwriters or managers. For basic insurance lines, decisions are made on a system-supported basis and customers and the objects of insurance are selected within the powers allowed by instructions specifically approved.

REPORT ON RISK MANAGEMENT



Reinsurance

The level of reinsurance protection has an impact on the need of solvency capital. Only companies with a sufficiently high insurance financial strength rating are accepted as reinsurers. Moreover, maximum limits have been confirmed for the amounts of risk that can be ceded to any one reinsurer. These limits depend on the nature of the risk involved and on the company's solvency.

Evaluation of Technical Provisions

GDIC Management and Board monitors the adequacy of technical provisions on an annual basis. Technical provisions arising from insurance contracts are determined on the basis of estimated future cash flows. The cash flows comprise claims paid and loss adjustment expenses.

The amount of technical provisions has been estimated in such a way that it is, in reasonable probability, sufficient to cover the obligations arising from insurance contracts. This has been performed by estimating an expected value for the technical provision and, after that, by determining a safety loading based on the degree of uncertainty related to the provision.

For the provision for unpaid claims, known losses above a provision level and the provision for unpaid claims for annuities are reserved on a case-by-case basis. The provision for unpaid claims for unknown losses and known losses below a case-specific reserve level are reserved collectively using actuarial techniques.

Investment Risks

In insurance business, investments comprise assets covering technical provisions and shareholders' equity. Through controlled investment risks, GDIC aims to achieve the best possible return on the investment portfolio at an acceptable risk level while taking account of the structure of technical provisions and the solvency targets.

The most significant investment risks pertain to market, credit and liquidity risks which may materialize in terms of lower-than-expected return on investments or of impaired investments. GDIC mitigates investment risks by diversifying investments as efficiently as possible by asset class, counterparty, sector, geographical area, and by ensuring that the investment portfolio is as liquid as possible.

In Non-life Insurance, investment operations are based on investment plans and investment authorizations, confirmed regularly by the Board of Directors, which specify the basic allocation and range of investments by asset class, the organization of investment, risk limits as well as decision-making powers and authority.

The Risk Management function monitors daily risk limits set in the investment plan, key risk limits including allocation limits, interest rate and currency limits, counterparty credit-rating limits and diversification limits.

In addition to the above eight distinct risks need to be managed by insurance companies.

REPORT ON RISK MANAGEMENT



- **Insurance Risk**

Insurance risk relates to the types of insurance products the company writes. Some products have a much lower insurance risk than others. For example, products involving many small policies such as household contents insurance are much less risky—systemic events excepted—than products which insure single large risks such as commercial buildings or multi million dollar life insurance policies. Similarly policies with a short duration during which claims can be made (for example, auto insurance) are much less risky than policies where claims can be made for a number of years after the insured event (for example, professional indemnity insurance.) The relative risks are reflected in varying levels of capital which the insurer needs to hold. The higher the risk, the greater amount of capital required to support those risks.

- **Operational Risk**

Operational risk refers to all the risks associated with the operating units of an insurance company, such as the underwriting, claims and investment departments. Each department has its own risks which must be managed. For example, when writing a high value life insurance contract, the underwriting department must accept (straight out or with exclusions), decline, or load (accept a risk but charge more for it) the application in accordance with strict internal guidelines. Cross-checks need to be in place to ensure that internal guidelines are duly followed.

- **Liquidity Risk**

The company must ensure that it can draw on sufficient cash to meet its liabilities, which are primarily payments of claims and benefits to policyholders. The company must have processes in place to convert investments and other assets into sufficient cash, as needed to meet its liabilities.

- **Strategic Risk**

Any strategic initiative carries risks, which must be identified and quantified. Corporate strategies can involve low risk levels (for example, remaining in the same market or distributing the existing product range) or they can involve elements of high risk (for example, purchasing a competitor or distributing a new and more risky product range.)

- **Contagion and Related Party Risk**

When an insurance company is a member of a large group of companies or a conglomerate, it is exposed to some of the risks of the group as a whole. In addition, under stress the owners of the group may divert capital and resources, including management, from the insurance company to other companies of the group. Such diversion may weaken the ability of the insurance company to meet its claims—or develop a long-term competitive strategy.

- **Balance Sheet and Market Risk**

Balance sheet and market risk relate to the strength of the company's balance sheet and the degree of risk inherent in the investment portfolio. Low risk assets include government bonds, whereas company shares may be associated with a high-risk category. Risk levels are further influenced by the quality of individual investments as measured by credit ratings from independent ratings agencies.

REPORT ON RISK MANAGEMENT



- **Counterparty Default Risk**

Insurance companies rely on being paid by third parties, including the company's reinsurers and investment counterparts. Counterparties may not be able to pay their ongoing obligations (for example, interest on a corporate bond or rent by a lessee) or they may not be able to meet their obligations on time. Also an investment may not be convertible into cash despite a legal obligation to do so (for example, a redeemable preference share) or such conversion to cash may not occur within the contracted time frame.

- **Legal and Regulatory Risk**

Insurance companies run the legal risk of being sued for a denial of a claim. Insurers companies can take an aggressive stance on claims payments, leading to low claims payments and high litigation costs. Alternatively they may take a compliant position, which would lead to high claims payments but low litigation costs. Regulatory risk relates to the risk of the company's officers or its agents failing to comply with the rules of the industry regulator.

5.4 REPORT OF THE CHAIRMAN OF THE AUDIT COMMITTEE

The Audit Committee of the Green Delta Insurance Co. Ltd. is a sub-committee of the Board of Directors and is appointed by the Board of Directors. The Audit Committee comprise of the following Directors:

Chairman

Abdul Hafiz Choudhury – Independent Director

Members

1. Mrs. Shamsun Nahar Begum Chowdhury -- Non Executive Director
2. Mr. Kamran Idris Chowdhury -- Non Executive Director
3. Dr. Aminul Huq -- Non Executive Director
4. Mr. Meshbah Delwar Rahman -- Non Executive Director
5. Mr. Arif A Choudhury -- Non Executive Director
6. Mr. Nasir A Choudhury -- Managing Director and CEO as Ex. Officio

The Committee submits its report directly to the Board of Directors.

The Committee held five (05) meetings during the year 2011 as per following.

Name of the Meeting	Meetings Held	Date of the Meetings	Attended
Audit Committee Meeting	05 (Five)	08.03.2011 13.04.2011 14.07.2011 18.12.2011 29.12.2011	85% Attendances on average

REPORT OF THE CHAIRMAN OF THE AUDIT COMMITTEE



Invites to the meetings were Additional Managing Director & Group CFO, Head of Internal Audit, related Branch Managers & Department Heads. Their presence in the meetings added value as appropriate actions could be taken on the spot for necessary improvement. Deputy Managing Director and Company Secretary who acts as the Secretary to the Committee was also present in the meetings.

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 31st December 2010;
- 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;
- The Audit Committee discussed with the statutory auditors before the audit commences, about the nature and scope of audit as well as had post-audit discussions to address areas of concern;
- 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

5.5 REPORT OF INTERNAL AUDIT



The Internal Audit team's terms of reference, as approved by the Board of Directors of each respective company, are modeled mainly on the recommendations of the of the related regulatory authorities and internal auditing principle & policies. These include, inter alia, the monitoring of the financial reporting process, the monitoring of the effectiveness of the Company's branch performances, efficiency and risk management systems of all departments / units, the monitoring of the statutory audit of the annual and consolidated accounts, the review and monitoring of the independence of the statutory auditor and audit firm, the reviewing of actuarial reports, the management of financial risks, the arm's length nature of related party transactions.

Internal Audit at Green Delta Insurance Company Ltd.

The Internal Audit team reports directly to the Audit Committee and has a shadow reporting to the Managing Director and CEO.

Scope of work:

Internal Audit team is an independent appraisal function established within the organisation to examine and evaluate its activities. In addition to the regular reporting, the Internal Auditor reports attends the audit committee meetings and Board meetings, if needed. The mission set by the GDIC's Audit Committee for the Internal Auditor is to adopt business process risk-based audits, aimed at ensuring adequate controls and also business process efficiency.

Activities of the Internal Audit team during 2011

Thirteen (13) number of branches audited as per year plan- 2011 & report submitted to audit committee and top management.

The branches are:

Principal Branch, Dhaka ; Principal Branch, Chittagong; Mohakhali Branch; Narayangonj Branch, Elephant Road Branch, Narsingdi Branch, Ghulshan Branch, Khatungonj Branch, Kawran Bazar Branch, Uttara Branch, Dhaka EPZ Branch, Imamgonj Branch, and Nawabpur Branch.

According to the plan, the Internal Audit team audited various head office based departments as per following & report submitted to audit committee and top management.

The departments are:

- Share & Investment Department
- Finance & Accounts Department
- Underwriting Management Department
- Information Technology Department
- Claims Department

Apart from the above, the audit team does the following works on a day to day basis:

- Monthly petty cash audit & report submitted to top Management;
- All pre payment vouchers checked & verified;
- Regular post payment vouchers checked & special report submit to Management when required;
- Monthly branches premium reconciliation statement checked & verified with correction;

5.6 COMPLIANCE REPORT TO SEC

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 2011 were as follows:

Name of the Meeting	Meeting Held	Attended
Board Meeting	12 (Twelve)	85% Present on average
Executive Committee Meeting	03 (Three)	
Audit Committee Meeting	05 (Five)	

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, 2011 were as stated in ANNEXURE-II

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

COMPLIANCE REPORT TO SEC NOTIFICATION

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 31.12.2011
1	Nasiruddin Ahmad Choudhury	1,544,480
2	Mohammad Muhibur Rahman	340,200
3	Dr. Mohammad Aminul Haque	190,200
4	Mohammad Mozammel Huq	270,120
5	Dr. Kabir Hussain Chowdhury	429,300
6	Abdul Zamil Mohammad Hossain	528,860
7	Alamzeb Radin Ahmed	100,000
8	Abul Quasem Mohammad Nurul Absar	340,200
9	Dilruba Chowdhury	196,560
10	Meshbah Delwar Rahman	680,400
11	Shamsuddoha Chowdhury	340,200
12	Farida Rashid Ahmed	175,500
13	Mohammad Abdus Salam	195,300
14	Shamsun Nahar Begum Chowdhury	868,840
15	Kamran Idris Chowdhury	189,380
16	Arif Ahmad Choudhury	75,500
17	Syed Bazlur Rahman	670,400
18	Iqbal Khan (Jamal)	374,220
	Independent Directors:	
1	Abdul Hafiz Choudhury	84,960
2	Dr. Niaz Ahmed Chowdhury	-
(iii)	Shareholding of Executives:	Nil
(iv)	Shareholders who are holding 10% or above shares	Nil

COMPLIANCE REPORT TO SEC NOTIFICATION

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	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 (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	
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	

COMPLIANCE REPORT TO SEC NOTIFICATION

Condition No	Title	Compliance status	Explanation for non-compliance with the condition
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) (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	
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	

COMPLIANCE REPORT TO SEC NOTIFICATION

ANNEXURE-IV

Range of Share Holdings

The distribution schedule of share holdings of Green Delta Insurance Co. Ltd. as on 31st December, 2011 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	4,663	904,428	2.22
501- 5,000	1,424	2,107,010	5.16
5,001-10,000	103	759,862	1.86
10,001-20,000	52	753,130	1.84
20,001-30,000	22	558,360	1.37
30,001-40,000	18	643,010	1.58
40,001-50,000	27	1,251,450	3.07
50,001-60,000	11	621,110	1.52
60,001-70,000	12	792,910	1.94
70,001-80,000	7	524,720	1.29
80,001-90,000	3	261,580	0.64
90,001-And Above	93	31,646,430	77.52
Total :	6,435	40,824,000	100

On the Basis of Share Holders Type:

Group Name	Share	Percentage	Number of Share Holders
Sponsor/Director	20,134,380	49.32	47
General Public	13,506,010	33.08	6,122
Limited Company	4,249,880	10.41	125
Unit Fund	1,309,320	3.21	32
Other Investor's A/C	1,624,410	3.98	109
Total:	40,824,000	100	6,435

COMPLIANCE REPORT TO SEC NOTIFICATION

ANNEXURE-V

Shareholding Composition

The Share holding composition of Green Delta Insurance Company Limited as on 31st December, 2011 was as under

SL No	Shareholder's Group	No of Shareholdings	% of Total Shares	No. of Shareholders
1	Sponsors & Directors: 1. Local (Individual + Corp. Body): 2. Govt. of Bangladesh: 3. Foreign (Individual + Corp. Body):	20,134,380 Nil Nil	49.32 %	47
2	Associated Companies:	Nil		
3	Govt. of Bangladesh (other than in sl.1)	Nil		
4	Corporate Bodies: 1. Local (other than in sl. no.1): 2. Foreign (other than in sl. no. 1):	4,136,780 1,13,100	10.13 % 0.28%	122 3
5	General Investors: 1. Local Individuals: 2. Non -Resident Bangladeshis (NRBs): 3. Foreign Individual:	14,355,140 775,280 Nil	35.16 % 1.90 %	6,173 58
6	Others, if any (please specify):	1,309,320	3.21	32
	Total:	4,08,24,000	100%	6,435



SECTION - 6

REPORT ON SUBSIDIARIES

6.1 Green Delta LR Holdings

6.2 Green Delta Securities Ltd.

6.3 Green Delta LR Financial Services Ltd - Merchant Banker

6.1 GREEN DELTA LR HOLDINGS

A Holding Company by nature floated by the reputed brand- Green Delta Insurance Co. Limited.



From the Desk of Managing Director & CEO

With a view to change the current structure of the capital market, Green Delta LR Holdings Limited is moving forward to create more opportunities which will craft a more prospective exposure in country's financial market.

We have the utmost professionalism and dedication to utilize our expertise and effort at optimal level to ensure customized and prompt services to our valued clients.

We are committed to serve our best and take our nation to a new frontier in the financial market.

HISTORY

Green Delta LR Holdings Ltd. (GDLRHL) was incorporated and structured as a holding company in July 26, 2010, having objectives to establish a state of the art investment banking products and services to cater the capital market clients with one stop solutions. At present the holding company has Brokerage House named Green Delta Securities Ltd. (GDSL).

BUSINESS PROFILE

GDLRHL is floated by the reputed brand: Green Delta Insurance Company Ltd. – the largest non-life private insurance company in the country. It strives to provide its existing and prospective clients with the diligent experts who have already set their marks in the industry. Backed by the dominant Green Delta Insurance Company Ltd. and driven by its emerging subsidy (GDSL) GDLR Holdings is looking forward to a great future in Bangladesh.

The unique combination of the Brand name of Green Delta Insurance Company and Expertise of a dynamic group of people has the potentiality to grow and become one of the leading businesses in the country in shortest possible time.

GREEN DELTA LR HOLDINGS



The company is run by some outstanding professionals who have many years of successful experience in their respective fields. At present the holding company has an active Brokerage House. The Research Department is under the holding company that is responsible for capital market analysis. Hence, it is aimed to be one of the top listed companies in Bangladesh very soon. Through comprehensive market research, GDLR Holdings provide support to its subsidiary to formulate strategy, maintain compliance.

RESEARCH DEPARTMENT

GDLRHL has formed a research team that is responsible for preparing analytical reports in order to ensure company and industry specific in depth analysis and confirm the accurate flow of information with the latest occurrences. Reports and analysis completed by the research team are transmitted to its subsidiaries. This facilitates the clients' decision making process when they invest in capital market. GDLRHL undertakes the initiative to prepare a daily market report which is based not only on their own market analysis, but also based on international news, macro economic factors and industry trends.

The Research Department of Green Delta LR Holdings is a registered publisher in Bloomberg L.P. (a USA financial news corporation).

RESEARCH ACTIVITIES

Current activities of Research Department consists of –

- Publishing daily market update of Dhaka Stock Exchange (DSE);
- Publishing monthly review on Dhaka Stock Exchange (DSE);
- Publishing equity research on listed companies;
- Publishing industry report;
- Maintaining a comprehensive database of financials of listed companies;

DIRECTORS' PROFILE

- Mr. Nasir A. Choudhury, Chairman, is a visionary and highly experienced professional. He has over 50 years of experience in the insurance industry and considered to be a living legend in his field.
- Mr. Abdul Hafiz Choudhury, Non Executive Director, is one of the most respected Chartered Accountants in the country. Having an experience of more than couple of decades, he is one of the partners of the renowned Rahman Rahman Huq Chartered Accountants Firms.
- Mr. Nadeem A. Chaudhury, Non Executive Director, is a young dynamic professional having many years experience of heading big organizations like Eastern Housing Ltd. and Navana Pharmaceuticals Ltd. successfully.
- Mr. Waqar A. Choudhury, Managing Director and CEO, a graduate in International Finance and Banking from the Adelphi University, New York, USA has been associated with the local and international capital market for a long period of time.

6.2 GREEN DELTA SECURITIES LIMITED



Message from the CEO

Confidence drove me to create GDSL-one of the leading Bangladeshi Stock brokerage house. Confidence drove us to nurture GDSL. Confidence makes me believe that GDSL is on target to becoming the country's best brokerage house!

Our aim is to give you trading confidence and we strive to offer you the best trading conditions, the highest liquidity, the lowest spreads, the latest technology and the most accurate research. We strive to be the best house and we will achieve this because, I believe, we have the best people.

Because our success is linked to the success of our clients, we place our clients at the heart of everything we do. Whether you are a trader or a Business Finder, an Asset Manager or a White Label, we consider you as our strategic business partner. Our strong know-how and attention to detail means we can offer revenue-building opportunities for your business through a partnership with us.

As echoed by our corporate values, we understand the importance of integrity and commitment to the client and believe that success comes from having a long-term vision, especially when it comes to building long term relationships. It is our aim to surpass your expectations by providing a secure, reliable and competitive online trading services. Your trust in us is fundamental.

Our advantages allow you to drive trading to the highest level and our support help you fine tune your performance, making sure you trade with confidence.

Because CONFIDENCE is CAPITAL.

Wafi S M Khan
Head of Brokerage & CEO, GDSL

GREEN DELTA SECURITIES LIMITED

Brief profile of the Board of Directors

Mr. Nasir A. Choudhury, Chairman, is a visionary and highly experienced professional. He has over 50 years of experience in the insurance industry and considered to be a living legend in his field.

Mr. Abdul Hafiz Choudhury, has over 40 years of experience in the corporate world. And currently he is serving as a Director of proposed ICB Islamic Bank Ltd. (currently Oriental bank Ltd.) and Titas Gas Transmission and Distribution Company Ltd.

Mr. Waqar A. Choudhury, has completed his graduation from the Adelphi University, New York, USA in International Finance and Banking. He has been associated with the local and international capital market for around 16 years. He is the Managing Director & CEO of Green Delta LR Holdings Limited. He is also actively involved with capital market reformation team. Mr. Choudhury is a current director of Dhaka Chamber of Commerce & Industry.

Mr. Nadeem Ahmed Chaudhury, is a young dynamic professional having many years experience of heading big organizations like Eastern Housing Ltd. currently he is the Managing Director of Navana Pharmaceuticals Ltd.

Ms. Naima Chowdhury, is a qualified professional having experience of Managing renowned business portfolio of East Coast Group related to real estate. She is also the director of director of East Cost Group, Bangladesh.

Mr. Abul Qasem Mohammad Nurul Absar, is a qualified professional having many years experience of heading big organizations like Green Delta Insurance Co. Ltd. He is also the Sponsor Director of Delta Medical Centre and Sponsor Shareholder of Delta Life Insurance Co. Ltd.

Green Delta Securities at a Glance:

- More than 7000+ members
- Membership of both Dhaka and Chittagong Stock Exchange
- Comprehensive IT infrastructure for smooth communication among branch offices with strong networking and connectivity
- State of the art software that enables the clients to trade instantly on both DSE and CSE
- Research reports
- Visionary management
- Capable resources/staffs
- Customer services of superior standard

Vision:

To be the preferred brokerage for individuals and institutional clients.

Mission:

Strong commitment to its corporate, institutional and individual clients in serving by maintaining strong compliance practices and presence in the market.

GREEN DELTA SECURITIES LIMITED

Major Activities of the Firm:

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, Tele trading, custodian services.

We provide all types of Brokerage Services through DSE and CSE starting from Beneficiary Account(BO) opening to CDBL related services, 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 and maximize clients' profit.

Information Technology

Understanding the importance of well build IT in running the business, GDSL has installed state of the art back office software, uninterrupted data connectivity links across all branches and the stock exchanges, latest hardware and other accessories.

Online Order Placement

We also have an Online Share Order (OSO) software platform through which our clients: both local and international can place their buy/sell orders through online which are then executed in shortest possible time and confirmation are sent thereby.



*Tele Trading Emerging
Signature*

Tele Trading Center

A tele trading center has been set up to cater the clients in smoother way and to ensure a one stop services.

Settlement

An experience team to handle all day to day settlement procedures with proper support settlement software. Strong close relationship is also being maintained with the Central Depository of Bangladesh Ltd. (CDBL), the trade settlement body, in order to avoid any unprecedented situation.

GREEN DELTA SECURITIES LIMITED

Coverage:

GDSL is dedicated for the development and expansion of the Capital Market. To encourage the investors from all across the country, GDSL has 7 branch offices across the major parts of the country. And it has plans to open several other branches shortly in some other major strategic locations of Dhaka and Chittagong city very soon.



*Jamuna Bank
Opening*

Panel Brokers

GDSL is enlisted as Panel Brokerage with reputed Merchant Bankers like Trust Bank Limited and Jamuna Bank Limited.

Our Corporate Partners

- LR Global AMC Bangladesh Limited
- Eastern Bank Limited
- Jamuna Bank Limited
- Bummer & Partners- A/c Frontier Fund
- Delta BRAC Housing Ltd.
- Progressive Life Insurance Company Ltd.
- Globe Janakantha Group
- Green Delta Insurance Company Ltd.
- RACE Management Limited and many more

Our Banking Partners

- Standard Chartered Bank
- HSBC
- BRAC Bank Ltd.
- Eastern Bank Ltd.
- Jamuna Bank Ltd.
- Trust Bank Ltd.

GREEN DELTA SECURITIES LIMITED

Trade Execution

- A dedicated management team consisting highly skilled professionals, Financial and Market Analyst
- A dynamic team of young and professional people both in the front and back office
- Coordinated process to complete the trade cycle in stipulated time
- Proactive approach to risk management and compliance
- A holistic approach to ensure customer service

Overseas Expansion

Green Delta Securities Limited not only contributes towards the development of the nation, but also plans to expand overseas. GDSL is planning to expand its horizons by opening offices in London, Singapore and New York.

With the aim to provide the best Financial Services with new and innovative investment products for the capital market investors, Green Delta Securities Ltd. is committed to recruit the resources/staffs of highly proficient and capable' investing in IT infrastructure; ensure efficient customer service and thus taking GDSL closer to achieving its goals to become the premiere firm in the country.

*Ascent 5-Aside
Corporate Soccer Cup*

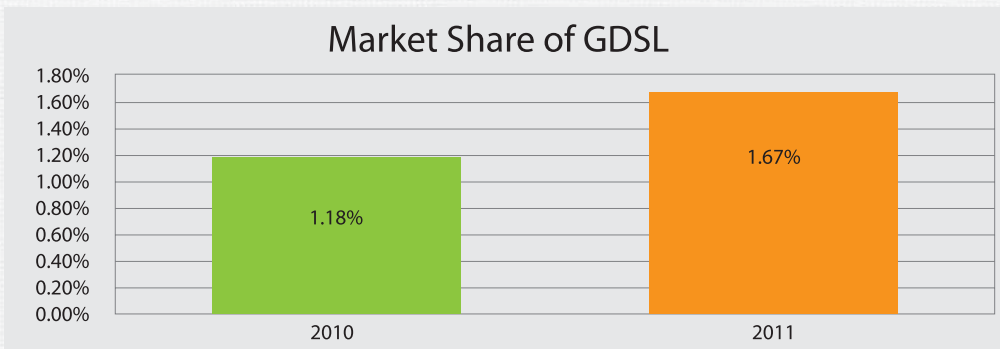
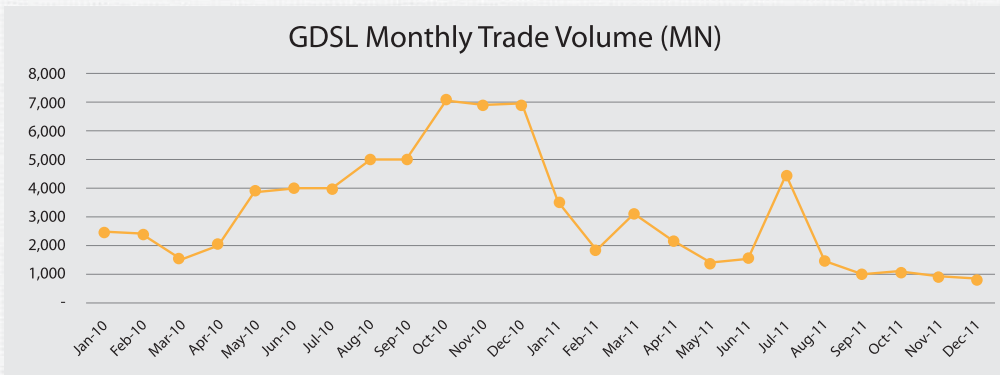
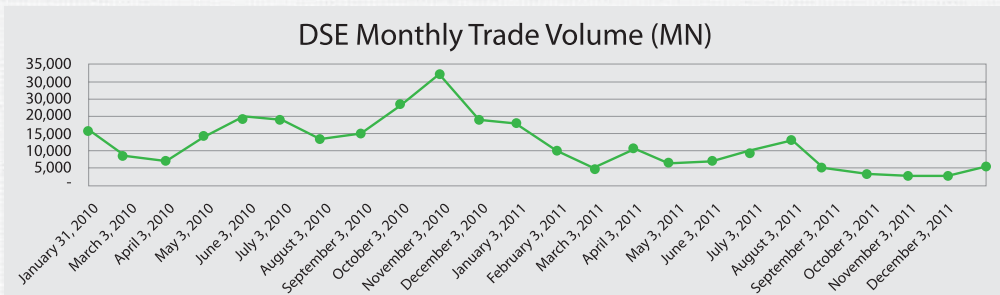
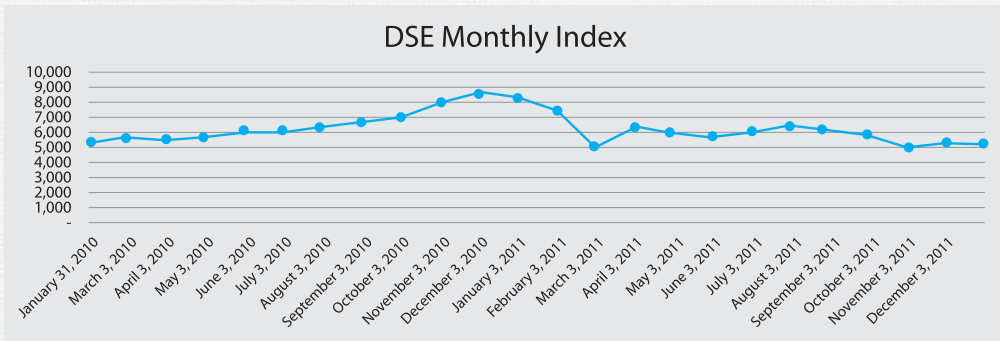


*Lanka Bangla T-20
Corporate Tournament*





Business Performance of 2011



6.3 GREEN DELTA LR FINANCIAL SERVICES LTD.

MERCHANT BANKER



Green Delta LR Financial Services Limited subsequently re-branded its name as Green Delta Capital Limited, awarded with a full-fledged Merchant Banking license in December 2010 by the Securities and Exchange Commission (SEC). Green Delta Capital Limited is fully owned by leading Bangladeshi Non Life Insurance giant Green Delta Insurance Company and with an ultimate vision of the group is to form the Green Delta Capital is to provide “World Class One Stop Investment Banking Services to local and global clients”.

2011 was a remarkable year for Green Delta Capital Limited. After heavily investment in human capital and logistic support including world class IT infrastructure system, the entire Business and support Department was restructured to provide global-standard Investment Banking services to local and international businesses. The company has formed the following business department to provide dedicated services:

- Structured Finance & Corporate Advisory
- Equity Origination
- Green Investment Banking
- Merger & Acquisition
- Portfolio Management
- Wealth Management including financial planning

The company has also formed the Human Resources, Administration & Corporate Affairs, Legal & Compliance and Treasury and Accounting Department with an ERP based financial software.

In 2011 the company has signed an agreement with Miles Software Solution Pvt. Ltd, a globally recognized IT company for International Standard Portfolio and Wealth Management Software. Green Delta Capital is expecting to implement and launch its Portfolio management services within June 2012 to meet clients' increasingly multifaceted needs.

Green Delta Capital Limited has started its commercial voyage in the capital market in July 2011. During this short span of time in 2011, the company has signed the mandates for raising fund of BDT 2,012 Mil with the some of the leading corporate houses of Bangladesh from IT sector, RMG, Power sector just to name a few.

Green Delta Capital Limited is expecting in 2012 will be another remarkable year for the company and continues to be a pioneer in originating and structuring innovative financial solutions for its clientele within the territory it serves.

Green Delta Capital is composed of young, experienced, talented, dynamic and customer focus Management Team from some of the leading universities in Bangladesh and from abroad who has experience in equity & technical research, financial structuring, IT management and MIS reporting, financial management and strong liaison with the regulatory authority.

Each team members comes with a unique quality which makes them very competitive in the market. Mr. Syed Moinuddin Ahmed, Managing Director has more than a decade experience in Bangladesh financial sector with an extra ordinary expertise in Capital Market products, M&A, Structured Finance, Advisory services, Investment Banking and SME & Retail Banking. The Chief Investment Officer, Md. Rafiqul Islam is well known professional in Bangladesh Capital Markets with a more than more than 9 years of experience in Corporate Finance, Investment

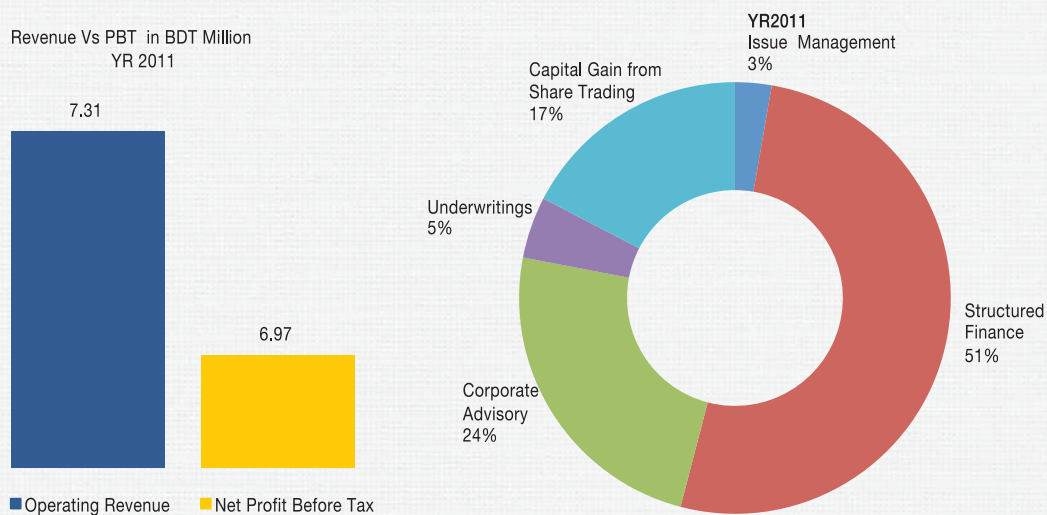
GREEN DELTA LR FINANCIAL SERVICES LTD.

MERCHANT BANKER

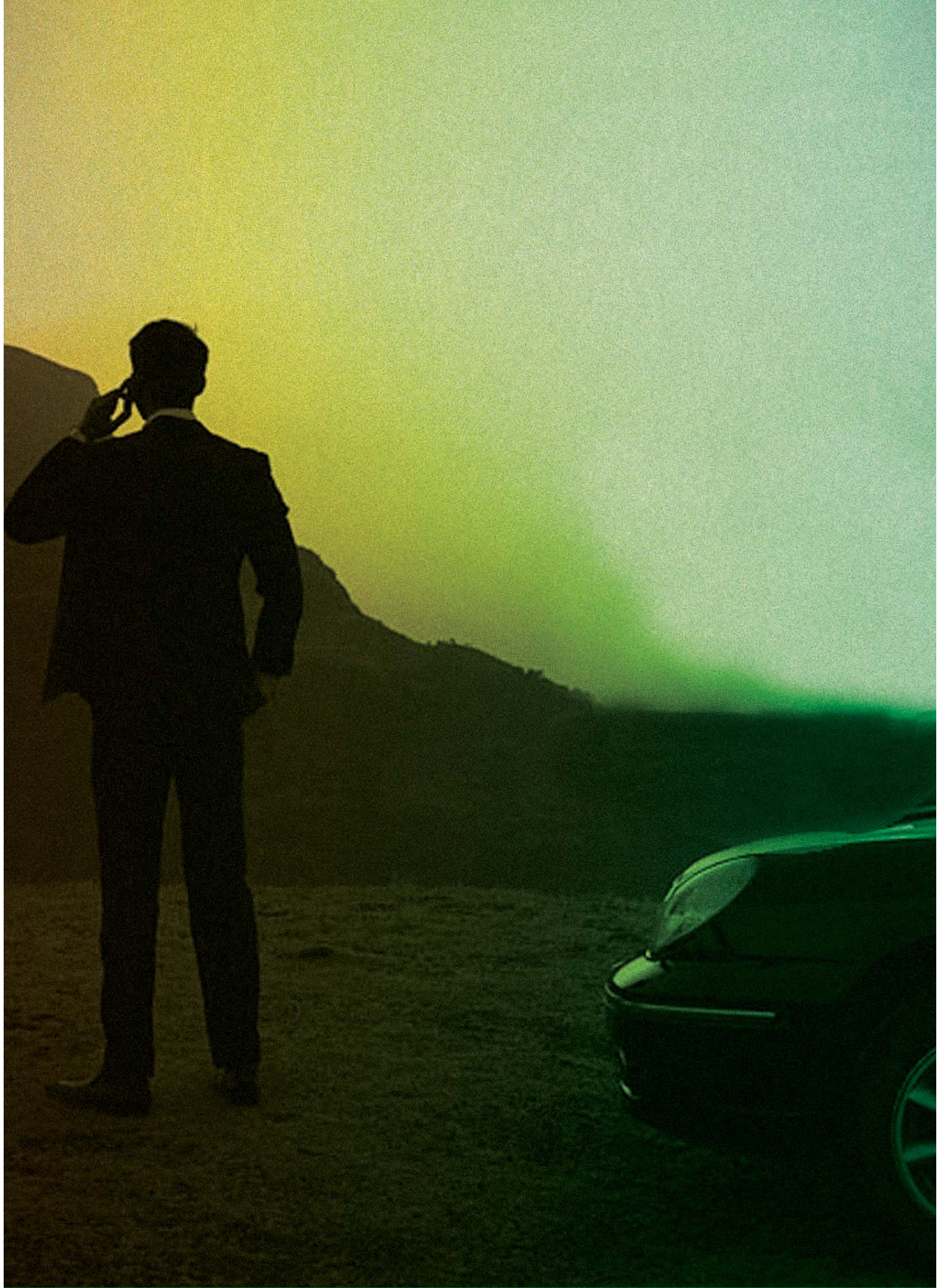


Banking, Corporate Treasury, M&A, Private Equity, Venture Capital, Portfolio Management and Valuations. Together Green Delta Capital has created a dynamic environment where one can foster in their career with sound knowledge and experience.

Although the company has started its operation since July 2011, it has managed to have four mandated clients with a combine value of BDT2012 Million as facility arrangements which is the main source of revenue. In almost 6 months the company has not only generated revenue but has also contributed to the bottom line of the business with a PBT of BDT6.97 million.



The chart shows the revenue versus the profit along with the sources of revenue that has contributed to this line up. Despite the challenges in the market, Green Delta Capital has managed to generate 51% of its revenue from Structured Finance while Corporate Advisory contributed 24%. Being very new in the market the team has worked extensively in the issue management part although the results is not yet reflected in 2011 but will be in the current year as the company has already signed 3 mandates for issue management and there are few more in the pipeline. These early signs are the testimony of a promising tomorrow and it is expected that in 2012 the company will contribute significantly to the top and bottom line of the Green Delta Group.



SECTION - 7

REPORT ON OTHER ACTIVITIES

- 7.1 Report on Human Capital
- 7.2 Functional Units
- 7.3 CSR - Corporate Giving & Environmental Related Initiatives
- 7.4 Awards & Recognitions
- 7.5 Events and Highlights



7.1 REPORT ON HUMAN CAPITAL

PEOPLE: NURTURING OUR FINEST ASSET

Green Delta Insurance Company Ltd. (GDIC) recognizes that human resource remains one of our greatest assets. Indeed, developing human potential is one of the cornerstones of our philosophy in delivering the winning edge. The importance of human capital is acknowledged in the Corporate HR Mission Statement, which provides the strategic HR direction for all business units:

“To be a strategic partner in providing pro-active and value-added human resource services to develop a world-class workforce in support of GDIC’s corporate vision and business objectives.”

This is especially crucial in the context of the need to align Group HR efforts in order to support the multiple businesses under the Group. It sets the tone for a common vision in harnessing human capital to its maximum potential.

Strategic HR alignment initiatives include Corporate HR Conferences and Team Building Programmes which are attended by the regional heads of HR of all the business units within the Group. These half-yearly conferences are geared towards consolidating and charting holistic Corporate HR policies, reviewing common HR issues, and tapping different expertise to arrive at the best means for achieving HR objectives.

Grooming a Dynamic Management Team

In order to keep pace with changing work dynamics in an increasingly knowledge-based economy, the Total Performance Management System (TPMS) was implemented in all business units. The TPMS captures three important components in performance management: Performance Appraisal & Training Needs, Potential Assessment, and Career & Succession Planning. The aims of the TPMS are to help employees hone their skills, raise the level of their performance and help achieve their full potential. This will ensure greater job satisfaction, which in turn provides further motivation.

REPORT ON HUMAN CAPITAL

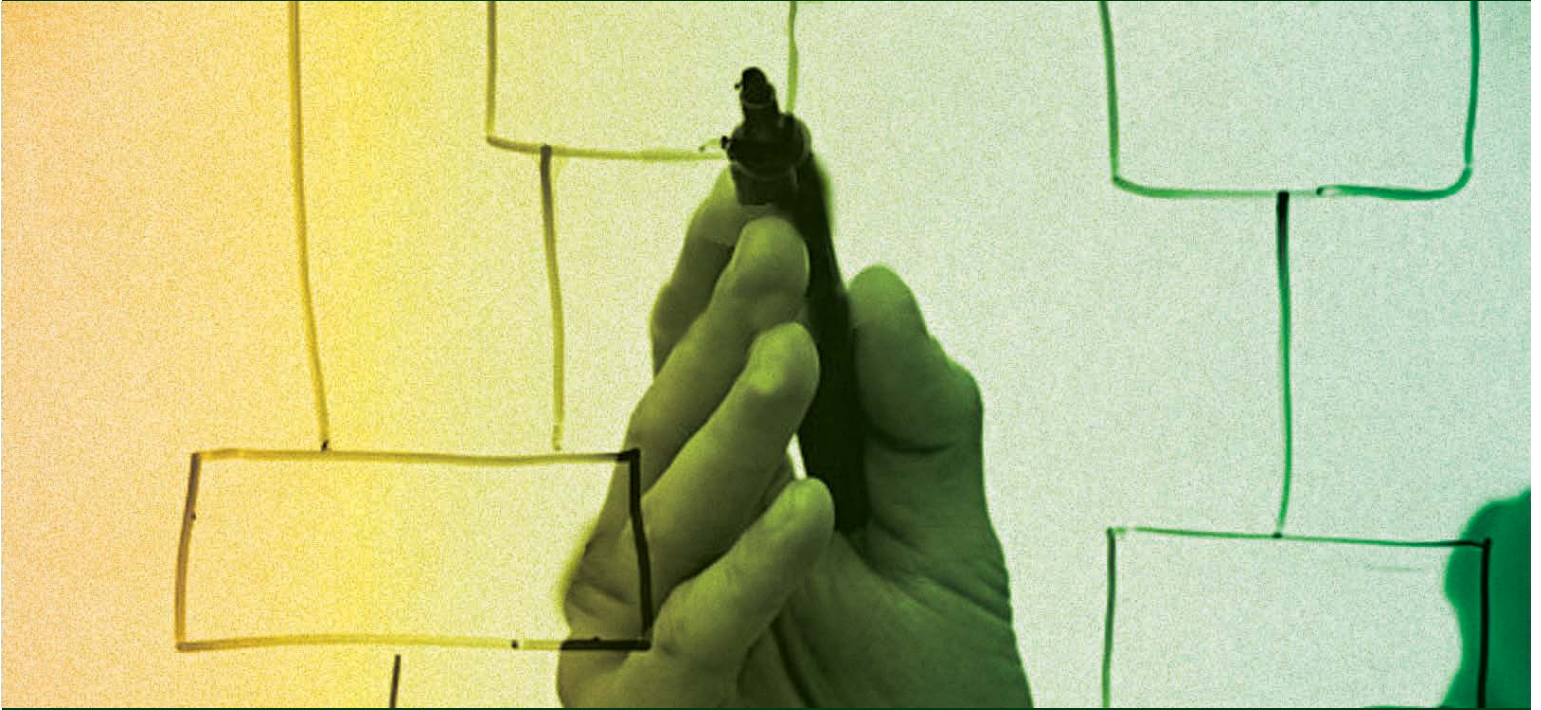
The company had a total employee of 536 at the end of 31st December 2011. In 2011, a total of 23 employees joined and 12 employees left the company. Green Delta insurance has a well structured organogram having 13 departments at the Head office to administer the activities of the company. At GDIC, a structured service rules and pay scale policy is being followed for its entire workforce tier.

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 its staff. In 2011, a total of 76 staff were sent to training, workshop and seminars. Out of this, 16 staff were sent abroad to attend international exposure.

GDIC employees attended the course at The National Insurance Academy (NIA), Pune. Green Delta's management thrives for prudent underwriting. To deliver quality product with exemplary services company requires educated and trained insurance personnel and other allied human resources to be competent performers who conform to the customers' requirement. In order to develop a stream of professionals having best in class managerial abilities and a global perspective to foster the cause of social wealth maximization by combining strong technical competencies with ethical enterprise, Green Delta sent its officials to various training programs, seminars and symposiums organized by institutions home and abroad.



National Insurance Academy, Pune, an alma mater of Insurance of this sub-continent, conducts different programs in diverse curriculums of insurance throughout the year. One of the events is "Comprehensive Technical Program in General Insurance". Learned and renowned faculties conduct this 21 days long in-house training program.



7.2 FUNCTIONAL UNITS



Branch Control Department

The Branch Control Department is responsible for controlling all branch activities and assist in decision making regarding Marketing, Underwriting and maintain all proper records and documentation, as well as assist all branches to procure business to face competitive premium rates, terms and conditions.

Reinsurance and Specialized Underwriting Department

The Reinsurance and Specialized Underwriting team is responsible for handling large risks with unique characteristics, and hence supports the capacity to underwrite all forms of risks, and distributes these risks to different baskets to ensure maximum security management.

Principal Branch Dhaka

The Principal Branch of Dhaka is attached to the Head Office, and undertakes all General Insurance business operations such as SME business, Underwriting, Marketing and Online Business facilities. The Principal Branch aids customers about services/queries involving key insurance services such as Fire, Marine, Motor, Overseas Medi Claim, Bank Locker, Cash In Transit etc.

Finance Department

The Finance department of GDIC meticulously works toward achieving the highest standards and is responsible for several functional areas of finance such as Financial Reporting, Budgeting, Business Finance, Payment Processing, Regulatory Reporting, Asset Management, Procurement, General Ledger Maintenance and Taxation. Key strategies aims at building on the financial strength of each operation segment by meeting target ranges of each key success indicators, such as Gross Written Premium (GWP), Combined Ratio, Return on Equity (ROE) etc.

Information Technology Department

Main responsibilities of IT department include ensuring trouble free, smooth and systematic computer, internet and network operations, establishing and maintaining LAN and WAN

FUNCTIONAL UNITS



connections, troubleshooting, In House software development and maintenance, website updates and maintenance and provide In House training support to all users.

HR & Administration

Main activities include processing the functions of manpower requirement in different departments, supervise all kinds of house rent loans, house building loans, personal loans, provident fund loans, salary advance and gratuity of staffs, supervise all transport related matters, works related to stationary and printing matters, training and tour related works, general service departments works, to look after the laws and regulation related matters and mostly maintain a link between Management and Operating function of HR & Administration Department.

Claims Department

GDIC's business commitment to its insuring public is to settle claims, and the Claims Department is entrusted to handle the portfolio which have earned entire satisfaction of the clientele positioning all throughout.

Internal Audit Department

The Internal Audit Department of Green Delta Insurance Company Ltd acts as a valuable resource to executive management and the Board of Directors in accomplishing overall goals and objectives, as well as strengthening internal control and governance.

MIS, Operations, Corporate Affairs and Communications

MIS department is engaged in maintaining the critical data storage and generation of strategic reports for the management in defining policies. The Operations team ensures a systematic flow of organizational procedures. The Corporate Affairs and Communications department ensures the responsibility of maintaining the positive image of the company and oversee matters regarding corporate affairs.

Share Department

The Share Department ensures Company's compliance as per Company Act 1994, analyses company investment position, underwriting agreements, and is responsible for maintenance and liaison between all Regulatory Authorities regarding share purposes, Directors/Sponsors' shareholding position, maintenance of CDBL software, submission of various reports to the Regulatory Authorities and maintenance of various statutory documents.

Zonal Heads

The Zonal Heads are responsible for ensuring a systematic and diligent flow of business to the company and services towards customers from different zones.

Product Development Research and Direct Marketing unit

Product Development Research and Direct Marketing unit is responsible for designing new products and also associated with conduct the research works for product development. This unit deals with various products such as Crop Insurance, Micro Insurance, Health Insurance, Micro Health insurance and Banc assurance.



7.3 CSR-CORPORATE GIVING & ENVIRONMENTAL RELATED INITIATIVES

Corporate Giving

In addition to the work of the Green Delta Insurance Company Limited, our social involvement is expressed through corporate grants and sponsorships; through volunteer efforts of employees and agency owners in different cities and towns; and through advocacy on issues important to our customers and our company.

Green Delta Insurance donates 2.00 Crore to National Heart Foundation

Green Delta's Corporate Social Responsibility involves taking responsible attitude towards society that goes beyond legal requirements.

In the framework of its Corporate Social Responsibility, Green Delta Insurance Company Limited (GDIC) has a long relationship with the National Heart Foundation Sylhet. Therefore as part of its CSR activity, GDIC has donated BDT 2.00 Crore to National Heart Foundation Sylhet on February 15, 2012 at their Head office.

Mr. Nasir A. Choudhury, Managing Director & CEO of Green Delta Insurance Company Limited interpreted in his way to define the Corporate Social Responsibility as: "To Care, to Share, to Respect".



Mr. Nasir A. Choudhury, Managing Director & CEO of Green Delta Insurance Company Ltd handed over the Cheque to National Professor Brigadier (Retd) Dr. M.A. Malek, General Secretary of National Heart Foundation.

CSR-CORPORATE GIVING & ENVIRONMENTAL RELATED INITIATIVES



Mr. M Muhibur Rahman, Former Chairman of Green Delta Insurance Company Ltd was also present along with other senior officials of Green Delta Insurance Company Limited and members of National Heart Foundation.

One example is corporate financial support for programs and organizations that create strong, vital communities. In 2011, Green Delta Insurance Company Limited made contributions totaling almost \$30 million to over various organizations, including: National Heart Foundation Sylhet.

Environment Related Initiatives

Like any living thing, a business grows and sustains itself by making the most of its resources, which is why an environmental ethic applies to everything we do.

Why We Care

We care because greener is leaner; saving resources saves money. Because environmental issues like climate change can have an impact on our customers and our business. And because protecting and preparing for the future has always been part of who we are, our reason for being.

What We Do

We cut paper use. We make our facilities and operations more energy efficient. We recycle, reuse and conserve. We work with our business partners to minimize our overall impact. We set ambitious goals and closely monitor progress. We work with leaders and the public to address issues related to climate change and disaster preparedness.

How We're Doing

We've dramatically cut paper consumption. We've decreased our carbon footprint. We've expanded recycling programs. Our newly constructed corporate head office incorporates many energy efficient and sustainable practices.

Our Environmental Policy

We're guided by a comprehensive policy that applies to our value chain with our customers, employees, business partners, investors and the public.

In support of that policy we:

- Seek to reduce energy use and limit greenhouse gas emissions;
- Focus on conserving water to help preserve an increasingly scarce resource;
- Use resources responsibly, from purchase and use through recycling and, as a last resort, disposal;
- Minimize the consumption of fossil fuels and reduce harmful emissions, airborne pollutants, traffic and parking lot congestion.

Environmental Leadership Team

Our efforts are overseen by an Environmental Leadership Team comprised of officers and senior staff from all areas of the company. The team focuses on environmental efforts from an enterprise-wide perspective launching, leading and integrating sustainability efforts throughout core functions of the business.

CSR-CORPORATE GIVING & ENVIRONMENTAL RELATED INITIATIVES



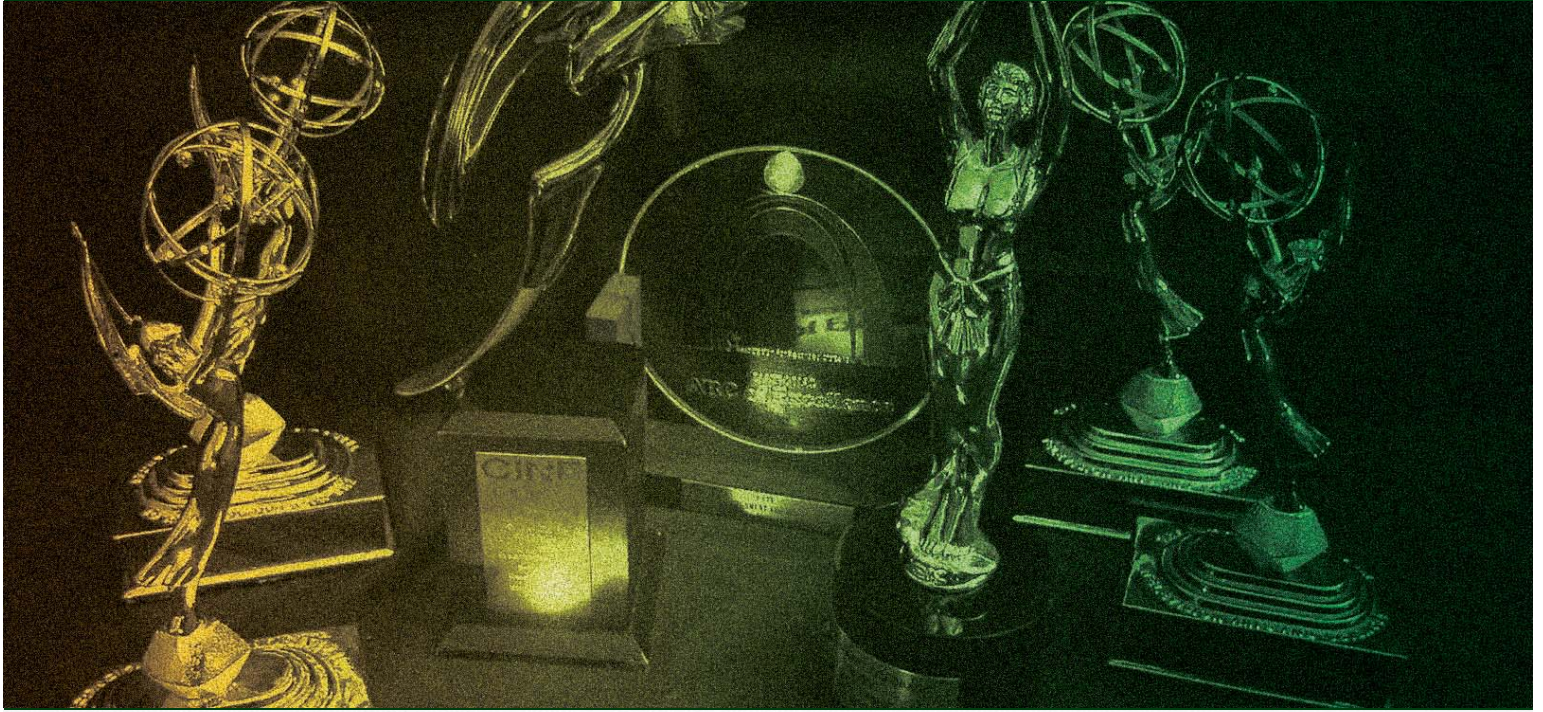
Supporting the spirit of socio-cultural movement of the country

As a part of the continuous strategy to support cultural developments of the country, Green Delta Insurance Co. Ltd. has

-- contributed by purchasing of 100 sets of Books in connection with 150 years Birthday Ceremony of Rabindranath Thakur. This project was organized by Late Mr. Kabir Choudhury, National Professor and also the President of Rabindro Bisoyok Granthomala.

-- donated 1,00,000 to “Robindronath & Robindronath” Shrishok Shurer Dhara Annual Function organized by Ms. Rejwana Chowdhury bonna, Chairman and Principal of Shurer Dhara which was held on 13th April, 2011.

--Sponsored the making of a documentary in bringing Proactive and Positive attitude of the Nation by Campus Social Development Centre (CSDC) in Dhaka.



7.4 AWARDS & RECOGNITIONS

Green Delta Insurance Company Limited wins The Institute of Cost and Management Accountants of Bangladesh (ICMAB) Awards-2011

Green Delta Insurance Company Limited received the First Prize in ICMAB Best Corporate Award-2011 in general insurance category. Finance Minister AMA Muhith distributed crests among the representatives of the winning institutions as chief guest.



Mr. Nasir A. Choudhury, Managing Director & CEO of Green Delta Insurance Company received the award from Finance Minister Mr. AMA Muhith.

AWARDS & RECOGNITIONS

The Institute of Cost and Management Accountants of Bangladesh (ICMAB) awarded 23 financial institutions, insurers and pharmaceuticals and telecoms companies for their efforts to establish corporate governance in their entities.

The ICMAB has introduced the award to recognize the country's best corporate institutions to encourage them in carrying out their activities and publishing their reports in a more informative, transparent and accountable manner.

Green Delta gets SAFA Merit Certificate

Green Delta Insurance Company Ltd. was conferred the 'Certificate of Merit' for the Best Presented Accounts Award 2010 in the category 'Insurance Sector' by the South Asian Federation of Accountants (SAFA).

The Award presentation ceremony held in Dhaka, Bangladesh. Awards under different categories were ascertained on the basis of evaluation by SAFA Committee for Improvement in Transparency, Accountability and Governance of the published annual reports of entries from South Asian Countries.

The 'Certificate of Merit' is an acknowledgement of the excellence and good governance of Green Delta Insurance Company Ltd. at the regional level. While it's a moment of pride for us, it raises our spirits even higher to continue to humbly strive for maximizing the value for every stakeholder.



Mr. A S A Muiz, Additional Managing Director, Green Delta Insurance Company Ltd. received the "Certificate of Merit" from Lt Col (Retd) Faruq Khan, Ministry of Commerce on that auspicious occasion.

AWARDS & RECOGNITIONS

Nasir A. Choudhury get honored by “Weekly The Industry” for serving 50 Years in the field of Insurance

Mr. Nasir A. Choudhury, Managing Director & CEO of Green Delta Insurance Company Limited honored for serving 50 Years in the field of Insurance by “Weekly The Industry” on 21st January 2012 at National Press Club Auditorium.



Mr. A S A Muiz, Additional Managing Director received the award on behalf of Mr. Nasir A. Choudhury. Mr. A B M Mirza Azizul Islam, Former Advisor, Care Taker Government was present as Chief Guest on that auspicious occasion.

Farzana Chowdhury wins Australian Alumni Excellence Award

Farzana Chowdhury has been selected by the Australian Trade Commission as winner in the category of “Business Leadership” and honoured at the inaugural Australian Alumni Excellence Awards 2012.

The event honours and recognises the achievements Bangladeshi alumni have gone onto make post their Australian education.



Farzana Chowdhury received her Australian Alumni Excellence Award at a function held in Dhaka, Bangladesh on 27 January 2012, along with four other high achieving Bangladeshi alumni who have also won awards in other categories.

AWARDS & RECOGNITIONS

Hon'ble Professor Gowher Rizvi, Advisor to the Hon'ble Prime Minister (Foreign affairs) was the Chief Guest and Hon'ble Professor Dr A.K. Azad Chowdhury, Chairman (State Minister) University Grants Commission was the Special Guest for the award function and present awards to the outstanding winners.

Green Delta Receives Diamond Eye Award

THE DIAMOND EYE AWARD FOR QUALITY & EXCELLENCE FOR GREEN DELTA INSURANCE CO. LTD FROM OTHERWAYS

In recognition of outstanding commitment to Quality and Excellence, Green Delta Insurance Company Ltd has been awarded the prestigious "Golden Award for Quality and Business Prestige".



Nasir A. Choudhury, Managing Director and CEO of Green Delta Insurance Company Ltd and Mrs. Khurshida Chowdhury, Director of the Company, received the award on November 2011 in Berlin, Germany from the President of Otherways Management & Consultation, Mr. Tabet.

Green Delta Insurance Company Ltd received The Platinum Technology Award in recognition for its corporate achievement towards Prestige, Innovation, Quality Commitment and Excellence.

AWARDS & RECOGNITIONS



Green Delta Insurance achieve International Quality Crown Award 2011

Green Delta Insurance Company Limited (GDIC) received the international Quality Crown Award 2011 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 purpose of the 2011 International Quality Crown Convention in London is to recognize the commitment to quality of awarded companies among the top areas of industrial production and services. The ICQ International Quality Crown acknowledges strong commitment to quality and excellence. Green Delta is made up of a team oriented towards continuous improvement of processes, striving for an important role in the leadership of the business world.

7.5 EVENTS AND HIGHLIGHTS

Green Delta Insurance Company has opened a new branch at Shantinagar

Green Delta Insurance Company Limited (GDIC) has opened a new branch at Shantinagar in Dhaka with its modern insurance facilities.



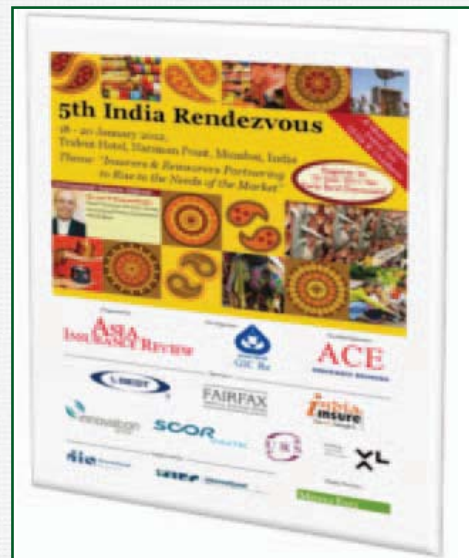
Mr. Nasir A. Choudhury, Managing Director & CEO of Green Delta Insurance Company Limited, inaugurated the branch at Shaan Tower (7th Floor), 24/1, Chamelibagh at Shantinagar, Dhaka on Sunday, February 26, 2012 afternoon. Senior officials and branch managers of GDIC were also present.

The Shantinagar Branch will be GDIC's 37th Branch in Bangladesh and 12th in Dhaka.

5th India Rendezvous

The 5th India Rendezvous was held in Trident Hotel, Nariman Point, Mumbai, India, jointly organized by **GIC Re and Asia Insurance Review**. The conference was attended by Farzana Chowdhury, Additional Managing Director & Group CFO and Md. Rezaul Karim, Dy. Senior Vice President, Re-insurance Department of Green Delta Insurance Co. Ltd.

Hence the theme for 2012, the 5th India 'Rendezvous, "Insurers & Reinsurers Partnering to Rise to the Needs of the Market" embraces both the dynamism in the industry, the boom in the retail insurance sector and the imperative for reinsurers to rise to the occasion to offer not only traditional capacity but also creative solutions for the fast growing insurance industry.



EVENTS AND HIGHLIGHTS

Green Delta Insures Finance Alumni Member of Dhaka University

Green Delta Insurance Company limited insured 573 Members of Finance Alumni Association of Dhaka University under Peoples Personal Accident Policy. GDIC believes the members of the associations are the shining stars of the nation and they are maintaining the finance cycle in order.



Mr. Nasir A. Choudhury Managing Director and CEO of Green Delta Insurance Company Limited Handed over the policy to Professor M. A. Baqui Khalily President of Finance Alumni Association on 24th Decemeber-2011.



During the first session of the program Professor Dr. Atiur Rahman Governor Bangladesh handed over a crest to Mr. Nasir A. Choudhury, Managing Director and CEO of Green Delta Insurance Company Limited, in recognition for the Sponsorship in the event.

EVENTS AND HIGHLIGHTS

2011 Global Summit of Women "Women Bridging Solutions to the 21st Century"

More than 1,000 prominent women from all over the world gather in Istanbul, Turkey's largest city to share winning strategies for advancing women's economic lives and ensuring global prosperity in the 21st Global Summit of Women on May 5th to 7th 2011.

Hosted by Turkey's Prime Minister, Recep Tayyip Erdoğan, the summit was an exciting event for women worldwide, as representatives from more than 20 countries such as Spain, Germany, Malaysia, Vietnam, and Ecuador gathered to discuss issues and trends, and to inspire one another.

As a member of Bangladesh Women Chamber of Commerce and Industry, Mrs. Farzana Chowdhury, Additional Managing Director of Green Delta Insurance Company Ltd attend the Summit. Alongwith, Irene Natividad, president of the summit & the president of the Washington, D.C.-based Globe Women, Turkish state ministers Selma A. Kavaf and Nimet Çubukçu, first ladies from Namibia and Malaysia, Penexupifo Pohamba and Datin Paduka Seri Rosmah Mansor, as well as many other prominent women participated in the summit. The issues that were discussed at the summit include growth of the world's economies, development of a new breed of leadership and engendering of peace worldwide.



EVENTS AND HIGHLIGHTS

The Fourth United Nations Conference on Least Developed Countries

In the UN General Assembly held on 1 December 2009, it has been decided that the Fourth United Nations Conference on the Least Developed Countries (LDC-IV) will be held on 2011 in Turkey.

The Conference was held in Istanbul, from 9th to 13th May 2011. High level participation of approximately 10,000 people consisting Heads of States and Governments, Parliamentarians, NGOs and the representatives of the private sector of the LDCs and the UN Member States attended this Conference.

As a member, Nasir A. Choudhury, Managing Director & CEO and Mrs. Farzana Chowdhury, Additional Managing Director of Green Delta Insurance Co Ltd participated in this conference. UN Secretary-General Ban Ki-moon delivered the opening speech at the Parliamentary Forum, held at the Lütfi Kırdar Convention and Exhibition Center in Istanbul. Ban said the 4th UN Conference on the Least Developed Countries (LDCs) will help these countries in overcoming problems they face, indicating that the conference is one of the most important meetings of the past 10 years.



Attending 22nd Fair Conference

As the Silver sponsor and a member and of the FAIR Executive Committee, Nasir A. Choudhury, Managing Director & CEO and Mr. Mursalin Ahmed Chowdhury, Executive Director of Green Delta Insurance Co Ltd, participated in the 22nd Conference of the Federation of Afro-Asian Insurers & Reinsurers "FAIR" in Cairo, Egypt. Over 400 delegates attended including senior executives and key decision makers from international insurance and reinsurance markets. The FAIR conference provides the ideal opportunity for engaging with expert speakers and debating some of the most pertinent issues and challenges currently facing our industry.

EVENTS AND HIGHLIGHTS

Supporting Talent Growth Through Scholarship

As a member of Bangladesh-Malaysia Chamber of Commerce & Industry (BMCCI), Green Delta Insurance Donated in the fund for the Scholarship and Gold Medal in the name of Tun Dr. Mahathir Mohammad with University of Dhaka.

Attending 11th Singapore International Reinsurance Conference

Nasir A. Choudhury, Managing Director & CEO and Mr. Syed Forhad Abbas, Executive Vice President of Green Delta Insurance Co. Ltd. Participated in 11th Singapore International Reinsurance Conference (SIRC). The SIRC, the biennial reinsurance conference, which provided an ideal platform for insurers, brokers and reinsurers to take stock of the reinsurance market and set the tone for the renewal season.

Attending Global Insurance Conference 2011 Jointly Organized by the World Bank and IFC

As one of the participant from Bangladesh, Mrs. Farzana Chowdhury, Additional Managing Director of Green Delta Insurance Co Ltd attended Global Insurance Conference 2011 which was jointly organized by The World Bank and IFC held in Washington, D.C. The event was attended by 170 participants, including World Bank Group staff. Participants represented 30 countries, including: Ghana, Kenya, Nigeria, South Africa, Malaysia, Philippines, Thailand, Papua New Guinea, Albania, Azerbaijan, Bulgaria, Hungary, Montenegro, Slovenia, Turkey, Uzbekistan, Argentina, Brazil, Colombia, Haiti, Panama, Peru, Israel, Jordan, Saudi , UAE, Bangladesh, and Pakistan.



EVENTS AND HIGHLIGHTS



Green delta Insurance Company Ltd. officially handed over the Bank Locker Policy to Agrani Bank Ltd.



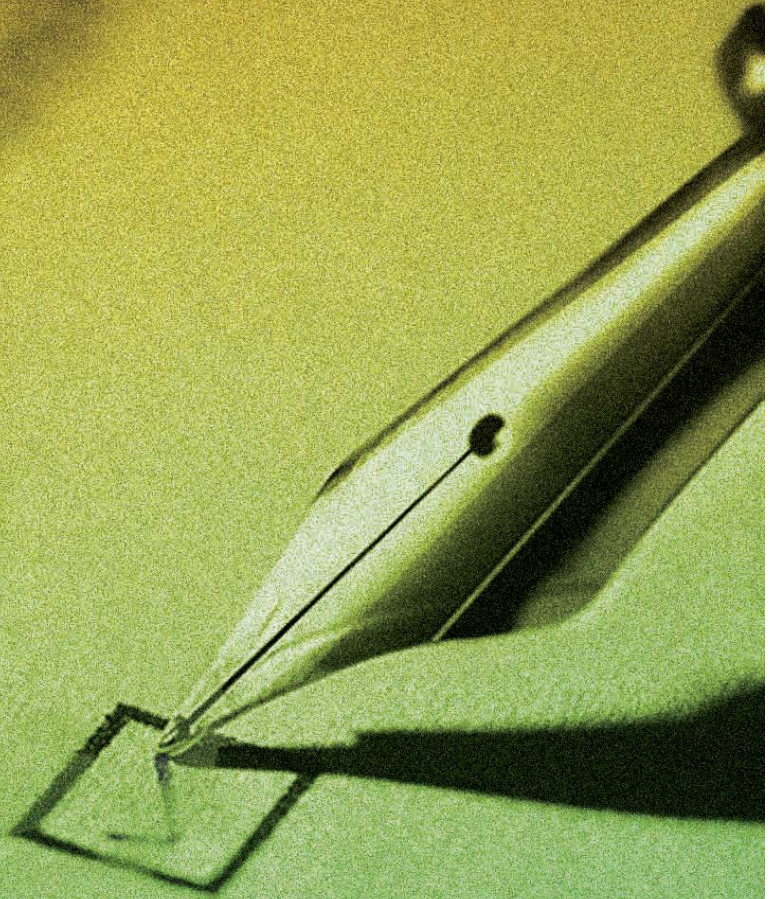
Green Delta Insurance opened its 36th Branch in Mirpur to further facilitate its vast range of customer service.



MARCHES WITH TIME

...omitted
Provided in

...covered

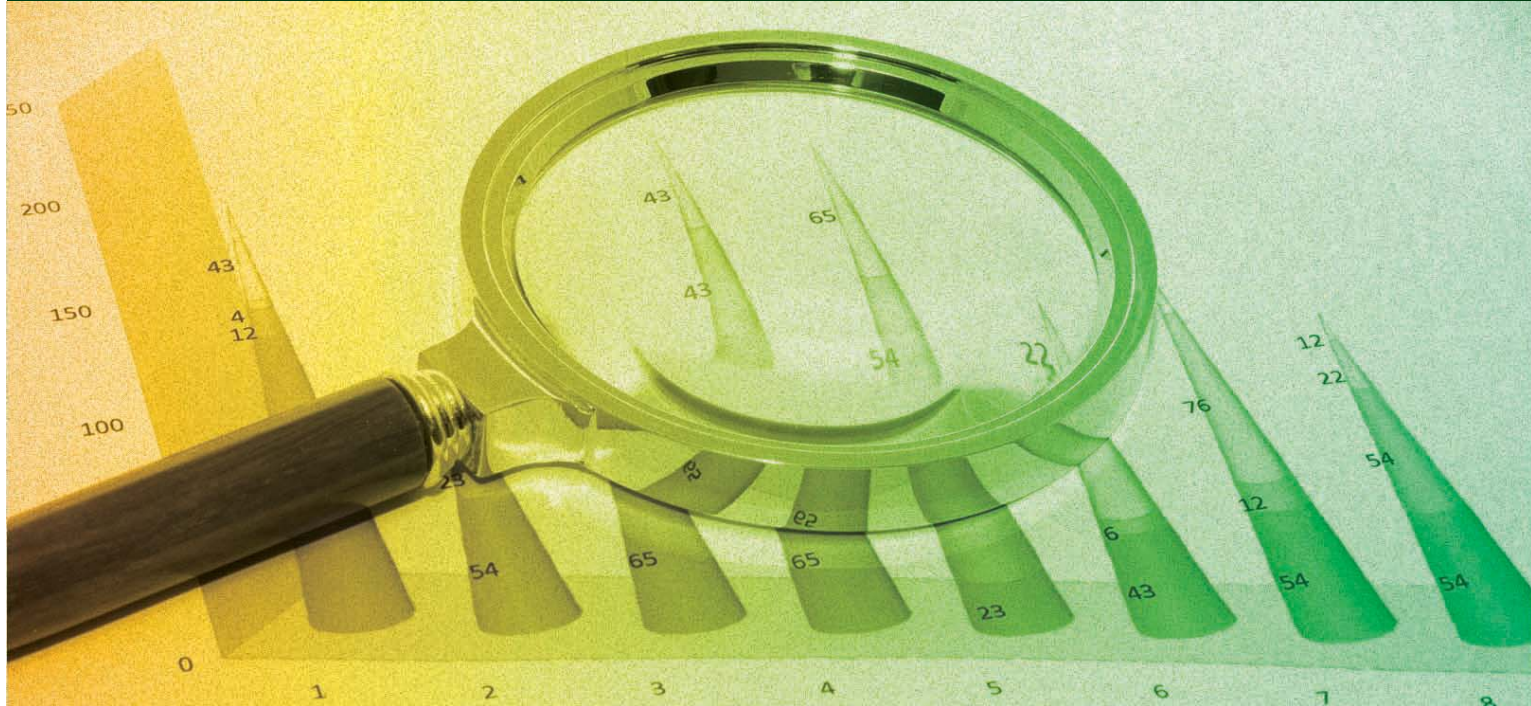


SECTION - 8



FINANCIAL STATEMENTS AND OTHER DISCLOSURES

- 8.1 Independent Auditors' Report to the shareholders of GDIC
- 8.2 Financial Statements of GDIC
- 8.3 Green Delta LR Financial Services Ltd.
- 8.4 Green Delta LR Holdings Ltd and Its subsidiary companies
- 8.5 Green Delta Securities Ltd.



8.1 INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GDIC

We have audited the accompanying consolidated financial statements of Green Delta Insurance Company Limited, which comprise the statement of financial position as at December 31, 2011 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Bangladesh Financial Reporting Standards along with Rules & Regulation Issued by the Insurance Development & Regulatory Authority (IDRA). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing, those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GDIC



made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion


In our opinion, the consolidated financial statements give a true and fair view of the financial position of Green Delta Insurance Company Limited as of December 31, 2011, and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards along with other applicable Rules & Regulation.

Report on Other Legal and Regulatory Requirements

We also report that;

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- c) the company's Statement of Financial Position (Balance Sheet), Statement of Comprehensive Income (Profit and Loss Account) and Statement of Cash Flows dealt with by the report are in agreement with the books of accounts;
- d) the financial position of the Company as at December 31, 2011 and the profit for the year then ended have been properly reflected in the Financial Statements, and the Financial Statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) as applicable in Bangladesh.
- e) the expenditures incurred and payment made during the year were for the purpose of the business of the Company;
- f) 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 explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under audit have been duly debited to the related Revenue Accounts and the Profit & Loss Account of the Company;
- g) 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 knowledge and information given to us and as shown by its books, the company during the year under audit has not paid any person any commission in any form, outside Bangladesh in respect of its re-insurance business abroad;

Date: Dhaka
March 12, 2011


Ahmed Zaker & Co.
Chartered Accountants

8.2 FINANCIAL STATEMENTS OF GDIC

Green Delta Insurance Company Ltd. & Its Subsidiaries

Consolidated Balance Sheet

As at December 31, 2011

Particulars	Notes	Amount In Taka	
		31.12.2011	31.12.2010
Capital and Liabilities:			
Share Capital			
Authorized	4.00	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up	4.00	408,240,000	408,240,000
Reserve or Contingency Account:	5.A	2,180,512,695	2,518,257,533
Reserve for Exceptional Losses		615,560,132	529,355,271
Foreign Currency Fluctuation		4,556,089	2,632,340
Investment Fluctuation Fund		1,035,349,545	1,601,222,993
General Reserve		170,000,000	90,000,000
Dividend Equalization Fund		120,000,000	60,000,000
Revaluation Reserve		235,046,929	235,046,929
Profit & Loss Appropriation Account	6.A	285,794,303	521,624,397
Non Controlling Interest	6.B	791	42,374,431
Total Shareholders' equity		2,874,547,789	3,490,496,361
Balance of Fund Accounts:	7.00	433,236,871	386,431,503
Fire Insurance Business	7.01	186,797,099	158,443,222
Marine Insurance Business	7.02	163,004,792	146,495,619
Motor Insurance Business	7.03	57,146,719	48,926,838
Miscellaneous Ins. Business	7.04	26,288,261	32,565,824
Premium Deposit	8.00	24,628,543	18,102,700
Liabilities and Provisions:		1,666,380,092	1,745,022,106
Estimated liability in Respect of Outstanding Claims whether due or Intimated	9.00.	62,876,816	96,992,886
Amount due to other persons or bodies carrying on Insurance Business	10.00	858,790,560	656,090,410
Sundry Creditors (Including Outstanding Expenses, Taxes & Provisions)	11.A	603,973,918	731,012,144
Bank Loan	12.A	140,738,798	260,926,666
Total Liabilities		2,124,245,506	2,149,556,309
Total Liabilities & Shareholders' equity		4,998,793,295	5,640,052,670

Green Delta Insurance Company Ltd. & Its Subsidiaries

Consolidated Balance Sheet


As at December 31, 2011

Particulars	Notes	Amount In Taka	
		31.12.2011	31.12.2010
Assets and Properties:			
		3,805,563,542	4,387,419,823
Investment	13.A	2,482,055,037	2,961,892,137
Outstanding Premium	14.00	420,395,893	229,395,808
Amount Due from Other Persons or Bodies Carrying on Insurance Business	15.00	233,412,642	218,150,591
Sundry Debtors (Including Advances and Deposits)	16.A	669,699,970	977,981,287
Cash and Bank Balances :	17.A	956,450,901	1,108,456,703
Fixed Deposits		704,404,675	648,469,916
At Banks on STD & Current Account		250,148,569	458,869,952
Cash in Hand		1,897,657	1,116,835
Other Accounts			
Land Property and Office Space with Building Project	18.00	196,227,354	117,165,414
		40,551,498	27,010,730
Fixed Assets (at Cost Less Depreciation)	19.A	38,629,402	24,455,035
Stock of Printing, Stationery and Stamps	20.00	1,630,671	1,805,578
Preliminary Expenses	20.A	291,425	750,117
		4,998,793,295	5,640,052,670

The accompanying notes 1-27 form an integral part of these financial statement.



A Q M Nurul Absar
Chairman



Kamran Idris Chowdhury
Vice Chairman



Dilruba Chowdhury
Director



Nasir A Choudhury
Managing Director & CEO



Farzana Chowdhury
Additional Managing Director & Group CFO



Syed Moinuddin Ahmed
Company Secretary

Signed as per our separate report of same date

Dhaka, March 12, 2012

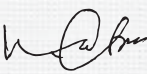

Ahmed Zaker & Co.
Chartered Accountants

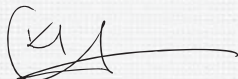
Green Delta Insurance Company Ltd. & Its Subsidiaries

Consolidated Profit and Loss Account
For the year ended December 31, 2011

Particulars	Notes	Amount In Taka	
		31.12.2011	31.12.2010
Investment Income		62,737,592	70,528,029
Income from Share Business	22.A	32,972,893	470,051,008
Brokerage Cimmission & Others Less			
Direct Expenses		77,552,784	146,550,656
Interest & Others Income	22.B	59,027,637	82,445,824
Total Investment Income		232,290,906	769,575,517
Fire Insurance Revenue A/C		101,347,785	64,537,228
Marine Insurance Revenue A/C		65,788,302	68,057,213
Motor Insurance Revenue A/C		8,843,351	7,804,063
Misc. Insurance Revenue A/C		(51,806,689)	(40,728,208)
Total Revenue Income		124,172,749	99,670,296
Total Income		356,463,655	869,245,813
Management Expenses	22.C	188,513,358	196,849,634
Director's Fee & Expenses		1,443,250	833,750
Audit Fees		378,375	441,050
Preliminary Expenses Amortized		458,692	54,646
Depreciation		8,345,750	6,912,702
Total Expenditure		199,139,425	205,091,782
Profit Before Provision & Tax		157,324,230	664,154,031
Others Provision		825,000	(8,691,458)
Profit Before Tax		156,499,230	655,462,573
Share of Non Controlling Party		(8)	(16,047,610)
Net Profit for the year		156,499,222	639,414,963
Earning Per Share (EPS)	25.A	3.14	13.32

The accompanying notes 1-27 form an integral part of these financial statement.


A Q M Nurul Absar
Chairman


Kamran Idris Chowdhury
Vice Chairman


Dilruba Chowdhury
Director


Nasir A Choudhury
Managing Director & CEO


Farzana Chowdhury
Additional Managing Director & Group CFO


Syed Moinuddin Ahmed
Company Secretary

Signed as per our separate report of same date

Dhaka, March 12, 2012


Ahmed Zaker & Co.
Chartered Accountants


Green Delta Insurance Company Ltd. & Its Subsidiaries

Consolidated Profit and Loss Appropriation Account

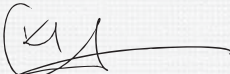
For the Year ended December 31, 2011

Particulars	Notes	Amount In Taka	
		31.12.2011	31.12.2010
Balance Brought Forward from Last year		521,624,397	242,689,755
Net Profit For the Year Brought Down		156,499,230	639,414,963
TOTAL		678,123,627	882,104,718
Reserve for Exceptional Losses	5.01	86,204,861	77,030,639
Provision for Income Tax		28,497,535	95,523,240
Prior Year Adjustment		(716,280)	25,000,000
Last year Profit Transferred to Non Controlling Interest			8,226,264
Adjustment for sharing profit of non controlling interest		(24,373,632)	-
Prior year adjustment for deferred Tax		-	(864,866)
Deffered Tax Liability/(Asset) during the year		(579,160)	(494,956)
Dividend Paid :		303,296,000	156,060,000
Cash		163,296,000	102,060,000
Stock		-	-
General Reserve		80,000,000	40,000,000
Dividend Equalization Fund		60,000,000	14,000,000
Balance Transferred to Balance Sheet		285,794,303	521,624,397
TOTAL		678,123,627	882,104,718
Earning Per share(Tk-10/= each)		3.14	13.32
P/E Ratio		48.57	24.52

The accompanying notes 1-27 form an integral part of these financial statement.



A Q M Nurul Absar
Chairman



Kamran Idris Chowdhury
Vice Chairman



Dilruba Chowdhury
Director



Nasir A Choudhury
Managing Director & CEO



Farzana Chowdhury
Additional Managing Director & Group CFO



Syed Moinuddin Ahmed
Company Secretary

Signed as per our separate report of same date

Dhaka, March 12, 2012




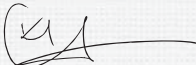
Ahmed Zaker & Co.
Chartered Accountants

Green Delta Insurance Co. Ltd. & Its Subsidiaries

Consolidated Statement of Cash Flows
For the year ended December 31, 2011

Particulars	Amount In Taka	
	31.12.2011	31.12.2010
Cash flows from operating activities:		
Collections from premium and other income	3,137,052,417	2,711,244,182
Payments for management expense, re-insurance and claims	(3,076,741,804)	(2,371,227,892)
Income Tax paid	(45,986,389)	(49,202,301)
Net cash provided by operating activities	14,324,223	290,813,989
Cash flows from investing activities:		
Investment in share	(143,502,027)	(292,773,631)
Sales of investment	1,771,228	1,771,228
Proceeds from sales of share	39,183,069	351,462,463
Interest received	11,077,952	
Investment in Green Delta Financial Service Ltd.	20,000,000	
Dividend income	12,845,078	36,229,571
Purchase of fixed assets	(619,168)	(9,436,151)
Investment in LR Global BD	-	(12,500,000)
Sale of Greemen Phone	-	19,062,400
Sale of DBH 1st Mutual fund	-	50,000,000
Receivable from Green Delta LR Holding	18,000,000	
Receivable from Green Delta LR Financial Service	533,291	
Investment in Green Delta LR Holding Ltd.	(18,000,000)	
Green Delta LR Global Mutual Fund	-	(50,000,000)
Advanc for Office Space bangla Motor	(47,848,544)	(110,727,863)
Office Space at Mirpur	(22,061,940)	
BRAC Bank Preferred Share	50,000,000	
Green Delta Mutual Fund	-	(150,000,000)
Financial Excellence Ltd.	-	(1,500,000)
Central Depository BD. Ltd (CDBL)	5,694,450	(6,833,340)
Bank Overdraft	50,000,000	-
Net cash used in investing activities	(22,926,612)	(175,245,323)
Cash flows from financing activities:		
Dividend paid	(163,404,523)	(92,402,134)
Bank Loan	19,900,000	210,926,666
Share Issue	-	18,000,000
Client Account	-	(55,435,176)
Net cash used in financing activities	(143,504,523)	81,089,356
Net Increase/(Decrease) in cash & cash equivalents during the year	(152,106,912)	196,658,021
Cash & cash equivalents at the beginning of the year	1,108,456,703	911,798,682
Cash & cash equivalents at the end of the year	956,349,791	1,108,456,703


A Q M Nurul Absar
Chairman


Kamran Idris Chowdhury
Vice Chairman


Dilruba Chowdhury
Director



Nasir A Chowdhury
Managing Director & CEO


Farzana Chowdhury
Additional Managing Director & Group CFO


Syed Moinuddin Ahmed
Company Secretary

Signed as per our separate report of same date


Dhaka, March 12, 2012



Ahmed Zaker & Co.
Chartered Accountants

Green Delta Insurance Company Ltd. & Its Subsidiaries


Consolidated Statement of Changes in Equity
For the Year ended December 31, 2011


Particulars	Share Capital	Non Controlling Interest	Reserve for Exceptional Losses	General Reserve	Dividend Equalization Fund	Foreign Currency Fluctuation	Revaluation Reserve	Investment Fluctuation Fund	Retained Earnings	Total
Balance at 1st January' 2011	408,240,000	42,374,431	529,355,271	90,000,000	60,000,000	2,632,340	235,046,929	1,601,222,993	521,624,397	3,490,496,361
Appropriation to Reserve (Last Year)	-	-	-	80,000,000	60,000,000	-	-	-	(140,000,000)	-
Dividend Paid (Last Year)	-	-	-	-	-	-	-	-	(163,296,000)	(163,296,000)
Profit after Tax	-	-	-	-	-	-	-	-	128,001,696	128,001,696
Prior year adjustment	-	-	-	-	-	-	-	-	716,280	716,280
Deferred tax asset during the year	-	-	-	-	-	-	-	-	579,160	579,160
Adjustment for (Non controlling Intrest taken over)	-	(42,373,640)	-	-	-	-	-	-	24,373,632	(18,000,008)
Appropriation to Reserve	-	-	86,204,861	-	-	-	-	-	(86,204,861)	-
	-	-	-	-	-	1,923,749	-	(565,873,449)	-	(563,949,700)
Balance as on December 31, 2011	408,240,000	791	615,560,132	170,000,000	120,000,000	4,556,089	235,046,929	1,035,349,544	285,794,303	2,874,547,789



A Q M Nurul Absar
Chairman


Kamran Idris Chowdhury
Vice Chairman

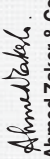

Dilruba Chowdhury
Director


Nasir A Chowdhury
Managing Director & CEO


Farzana Chowdhury
Additional Managing Director & Group CFO


Syed Moimuddin Ahmed
Company Secretary

Signed as per our separate report of same date


Ahmed Zaker & Co.
Chartered Accountants

Dhaka, March 12, 2012

Green Delta Insurance Company Ltd.

Balance Sheet
As at December 31, 2011


Particulars	Notes	Amount In Taka	
		31.12.2011	31.12.2010
Capital and Liabilities:			
Share Capital	4.00		
Authorized Share Capital		1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up	4.00	408,240,000	408,240,000
Reserve or Contingency Account:	5.00	1,945,465,766	2,283,210,604
Reserve for Exceptional Losses	5.01	615,560,132	529,355,271
Foreign Currency Fluctuation	5.02	4,556,089	2,632,340
Investment Fluctuation Fund	5.03	1,035,349,545	1,601,222,993
General Reserve	5.04	170,000,000	90,000,000
Dividend Equalization Fund	5.05	120,000,000	60,000,000
Profit & Loss Appropriation Account	6.00	156,620,948	412,115,055
Total Shareholders' Equity		2,510,326,714	3,103,565,659
Balance of Fund Accounts:	7.00	433,236,871	386,431,503
Fire Insurance Business	7.01	186,797,099	158,443,222
Marine Insurance Business	7.02	163,004,792	146,495,619
Motor Insurance Business	7.03	57,146,719	48,926,838
Miscellaneous Ins. Business	7.04	26,288,261	32,565,824
Premium Deposit	8.00	24,628,543	18,102,701
Liabilities and Provisions		1,496,019,979	1,233,690,182
Estimated Liability in Respect of Outstanding Claims whether Due or Intimated	9.00	62,876,816	96,992,886
Amount Due to Other Persons or Bodies Carrying on Insurance Business	10.00	858,790,560	656,090,409
Sundry Creditors (Including Outstanding Expenses, Taxes & Provisions)	11.00	463,722,953	428,943,011
Bank Loan	12.00	110,629,650	51,663,876
Total Liabilities		1,953,885,393	1,638,224,386
Total Liabilities & Shareholders' Equity		4,464,212,107	4,741,790,045

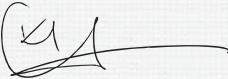
Green Delta Insurance Company Ltd.

Balance Sheet
As at December 31, 2011

Particulars	Notes	Amount In Taka	
		31.12.2011	31.12.2010
Assets and Properties		3,538,529,291	3,864,449,291
Investment	13.00	2,363,647,672	2,905,299,048
Outstanding Premium	14.00	420,395,893	229,395,808
Amount Due from other Persons or Bodies Carrying on Insurance Business	15.00	233,412,642	218,150,591
Sundry Debtors (Including Advances and Deposits)	16.00	521,073,084	511,603,844
Cash and Bank Balances :	17.00	712,737,389	742,815,182
Fixed Deposits	17.01	542,183,536	648,469,916
At Banks on STD & Current Account	17.02	169,019,287	93,228,431
Cash in Hand	17.03	1,534,566	1,116,835
		212,945,427	134,525,572
Land Property & Office Space	18.00	196,227,354	117,165,414
Fixed Assets (at Cost less Depreciation)	19.00	15,087,402	15,554,580
Stock of Printing, Stationery and Stamps	20.00	1,630,671	1,805,578
		4,464,212,107	4,741,790,045

The accompanying notes 1-27 form an integral part of these financial statement.


A Q M Nurul Absar
Chairman


Kamran Idris Chowdhury
Vice Chairman


Dilruba Chowdhury
Director


Nasir A Choudhury
Managing Director & CEO


Farzana Chowdhury
Additional Managing Director & Group CFO


Syed Moinuddin Ahmed
Company Secretary

Signed as per our separate report of same date

Dhaka, March 12, 2012


Ahmed Zaker & Co.
Chartered Accountants

Green Delta Insurance Company Ltd.

Profit & Loss Account
As at December 31, 2011

Particulars	Notes	Amount In Taka	
		31.12.2011	31.12.2010
Expenses of Management (Not Applicable to any Particular Fund or Account)		105,660,411	108,418,441
		6,888,974	5,941,520
Director's Fee & Expenses		1,443,250	833,750
Audit Fees	21.00	300,000	250,000
Depreciation		5,145,724	4,857,770
Net Profit for the year Carried Down to Profit & Loss Appropriation Account		143,427,594	562,412,409
		<u>255,976,979</u>	<u>676,772,370</u>
Investment & Others Income	22.00	131,804,230	577,102,073
Profit & Loss Transferred From :		124,172,749	99,670,297
Fire Insurance Revenue Account		101,347,785	64,537,228
Marine Insurance Revenue Account		65,788,302	68,057,213
Motor Insurance Revenue Account		8,843,351	7,804,063
Misc. Insurance Revenue Account		(51,806,689)	(40,728,207)
		<u>255,976,979</u>	<u>676,772,370</u>
TOTAL		255,976,979	676,772,370

The accompanying notes 1-27 form an integral part of these financial statement.



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Vice Chairman



Dilruba Chowdhury
Director



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Green Delta Insurance Company Ltd.

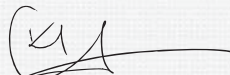
Consolidated All Business Revenue Account
For the year ended December 31, 2011

Particulars	Notes	Amount In Taka	Amount In Taka
		31.12.2011	31.12.2010
		908,961,045	808,738,075
Claims Under Policies Re-Insurance	23.00	122,432,155	117,508,455
Agency Commission		414,512,997	373,229,877
Expenses of Management		372,015,893	317,999,743
Profit Transferred to Profit & Loss Account		124,172,748	99,670,297
Balance of Accounts at the end of the year as shown in the Balance Sheet	7.00	433,236,871	386,431,503
TOTAL		1,466,370,664	1,294,839,875
Balance of Account at the Beginning of the Year		386,431,503	363,275,784
Gross Premium		2,351,469,852	2,001,310,373
Re-Insurance Premium		(1,489,421,241)	(1,231,003,982)
Net Premium	24.00	862,048,611	770,306,391
Commission on Re-Insurance Ceded		217,890,550	161,257,700
TOTAL		1,466,370,664	1,294,839,875

The accompanying notes 1-27 form an integral part of these financial statement.



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Syed Moinuddin Ahmed
Company Secretary

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Dhaka, March 12, 2012




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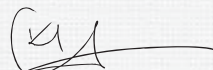
Green Delta Insurance Company Ltd.

Fire Insurance Revenue Account
For the year ended December 31, 2011

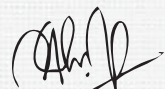
Particulars	Notes	Amount In Taka	Amount In Taka
		31.12.2011	31.12.2010
		392,952,706	385,153,180
Claims Under Policies Re-Insurance	23.00	28,638,706	40,569,395
Expenses of Management		161,859,018	155,951,403
Agency Commission		202,454,982	188,632,382
Profit Transferred to Profit & Loss Account		101,347,785	64,537,227
Balance of Account at the end of the year as shown in the Balance Sheet (Reserve for unexpired risks)	7.01	186,797,099	158,443,222
TOTAL		681,097,590	608,133,629
		681,097,590	608,133,629
Balance of Account at the Beginning of the Year Premium Less Re-Insurance	24.00	158,443,222	171,088,982
Commission on Re-Insurance Ceded		374,782,367	317,239,612
		147,872,001	119,805,035
TOTAL		681,097,590	608,133,629

The accompanying notes 1-27 form an integral part of these financial statement.


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Company Secretary

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Dhaka, March 12, 2012


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Green Delta Insurance Co. Ltd.

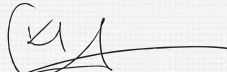
Marine Insurance Revenue Account
For the year ended December 31, 2011

Particulars	Notes	Amount In Taka	Amount In Taka
		31.12.2011	31.12.2010
		270,440,175	221,144,193
Claims Under Policies Re-Insurance	23.00	56,800,411	23,937,163
Expenses of Management		137,526,729	134,252,822
Agency Commission		76,113,035	62,954,208
Profit Transferred to Profit & Loss Account		65,788,302	68,057,213
Balance of Account at the end of the year as shown in the Balance Sheet (Reserve for unexpired risks)	7.02	163,004,792	146,495,619
TOTAL		499,233,269	435,697,025
		499,233,269	435,697,025
Balance of Account at the Beginning of the Year Premium Less Re-Insurance	24.00	146,495,619	120,901,338
Commission on Re-Insurance Ceded		318,919,587	288,844,358
		33,818,063	25,951,329
TOTAL		499,233,269	435,697,025

The accompanying notes 1-27 form an integral part of these financial statement.




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Company Secretary

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Dhaka, March 12, 2012




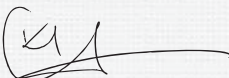
Ahmed Zaker & Co.
Chartered Accountants

Green Delta Insurance Co. Ltd.
Motor Insurance Revenue Account
For the year ended December 31, 2011

Particulars	Notes	Amount In Taka	Amount In Taka
		31.12.2011	31.12.2010
		101,260,713	87,333,320
Claims Under Policies Re-Insurance	23.00	27,809,146	45,280,414
Expenses of Management		49,735,986	20,743,929
Agency Commission		23,715,581	21,308,977
Profit Transferred to Profit & Loss Account		8,843,351	7,804,063
Balance of Account at the end of the year as shown in the Balance Sheet (Reserve for unexpired risks)	7.03	57,146,719	48,926,838
TOTAL		167,250,783	144,064,221
		167,250,783	144,064,221
Balance of Account at the Beginning of the Year		48,926,838	43,458,858
Premium Less Re-Insurance	24.00	115,275,893	98,693,243
Commission on Reinsurance Ceded		3,048,052	1,912,120
TOTAL		167,250,783	144,064,221

The accompanying notes 1-27 form an integral part of these financial statement.


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Dhaka, March 12, 2012


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Chartered Accountants

Green Delta Insurance Company Ltd.

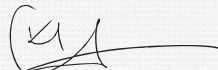
Miscellaneous Insurance Revenue Account
For the year ended December 31, 2011

Particulars	Notes	Amount In Taka	Amount In Taka
		31.12.2011	31.12.2009
		144,307,451	115,107,383
Claims Under Policies Re-Insurance	23.00	9,183,892	7,721,483
Expenses of Management		22,894,160	7,051,590
Agency Commission		112,229,399	100,334,310
Profit Transferred to Profit & Loss Account		(51,806,689)	(40,728,208)
Balance of Account at the end of the year as shown in the Balance Sheet (Reserve for unexpired risks)	7.04	26,288,261	32,565,824
TOTAL		118,789,023	106,944,999
		118,789,023	106,944,999
Balance of Account at the Beginning of the Year		32,565,824	27,826,606
Premium Less Re-Insurance	24.00	53,070,764	65,529,178
Commission on Re-Insurance Ceded		33,152,435	13,589,215
TOTAL		118,789,023	106,944,999

The accompanying notes 1-27 form an integral part of these financial statement.



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Farzana Chowdhury
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Syed Moinuddin Ahmed
Company Secretary

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Dhaka, March 12, 2012




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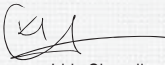
Green Delta Insurance Company. Ltd.

Cash Flow Statement
For the Year ended December 31, 2011

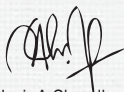
Particulars	Amount In Taka 31.12.2011	Amount In Taka 31.12.2010
<u>Cash flows from operating activities:</u>		
Collections from premium and other income	2,664,265,298	2,429,191,153
Payments for management expense, re-insurance and claims	(2,517,780,467)	(2,252,958,044)
Income Tax paid	(45,986,389)	(47,982,840)
Net cash provided by operating activities	<u>100,498,441</u>	<u>128,250,268</u>
<u>Cash flows from investing activities:</u>		
Investment in share	(83,687,751)	(228,245,477)
Sales of investment	1,771,228	1,771,228
Proceeds from sales of share	39,183,069	455,767,020
Interest received	11,077,952	3,242,500
Investment in Green Delta Securities Ltd.	20,000,000	15,000,000
Dividend income	12,845,078	66,229,571
Purchase of fixed assets	(4,678,545)	(5,356,821)
Sale of Grameen Phone	-	19,062,400
Sale of DBH 1st Mutual Fund	-	50,000,000
Receivable from Green Delta LR Holding	18,000,000	(26,200,000)
Receivable from Green Delta Capital Ltd.	533,291	(716,280)
Investment in Green Delta LR Holding Ltd.	(18,000,000)	(81,999,900)
Green Delta Financial Service Ltd.	-	50,000,000
Green Delta LR Global Mutual Fund	-	(50,000,000)
Advance for Office Space Bangla Motor	(47,848,544)	(110,727,863)
Office Space at Mirpur	(22,061,940)	-
BRAC bank Preferred Share	50,000,000	-
Green Delta LR Financial Service Ltd.	-	(99,999,900)
Green Delta Mutual Fund	-	(150,000,000)
Financial Excellence Ltd.	-	(1,500,000)
Central Depository BD. Ltd. (CDBL)	5,694,449	(6,833,340)
Bank Loan	50,000,000	(15,000,000)
Net cash used in investing activities	<u>32,828,287</u>	<u>(115,506,862)</u>
<u>Cash flows from financing activities:</u>		
Dividend paid	(163,404,523)	(92,402,134)
Net cash used in financing activities	<u>(163,404,523)</u>	<u>(92,402,134)</u>
Net Increase/(Decrease) in cash & cash equivalents during	<u>(30,077,795)</u>	<u>(79,658,728)</u>
Cash & cash equivalents at the beginning of the year	742,815,182	822,473,910
Cash & cash equivalents at the end of the year	<u>712,737,389</u>	<u>742,815,182</u>

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


A Q M Nurul Absar
Chairman


Kamran Idris Chowdhury
Vice Chairman


Dilruba Chowdhury
Director

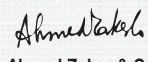

Nasir A Choudhury
Managing Director & CEO


Farzana Chowdhury
Additional Managing Director & Group CFO


Syed Moinuddin Ahmed
Company Secretary

Signed as per our separate report of same date

Dhaka, March 12, 2012


Ahmed Zaker & Co.
Chartered Accountants

Green Delta Insurance Company Ltd.

Statement of Changes in Equity
For the Year ended December 31, 2011

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Dividend equalization fund	Foreign Currency Fluctuation	Investment Fluctuation Fund	Retained Earnings	Total
Balance at 1st January 2011	408,240,000	529,355,271	90,000,000	60,000,000	2,632,340	1,601,222,993	412,115,055	3,103,565,659
Appropriation to Reserve (Last Year)			80,000,000	60,000,000			(140,000,000)	-
Dividend Paid (Last Year)	-	-	-	-	-	-	(163,296,000)	(163,296,000)
Profit after Tax							134,006,754	134,006,754
Appropriation to Reserve		86,204,861	-	-	-	-	(86,204,861)	-
					1,923,749	(565,873,449)		(563,949,700)
Balance as on December 31, 2011	408,240,000	615,560,132	170,000,000	120,000,000	4,556,089	1,035,349,544	156,620,948	2,510,326,714



A.Q.M. Nurul Absar
Chairman


Kamran Idris Chowdhury
Vice Chairman

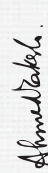

Dilruba Chowdhury
Director


Nasir A. Chowdhury
Managing Director & CEO


Farzana Chowdhury
Additional Managing Director & Group CFO


Syed Moiruddin Ahmed
Company Secretary

Signed as per our separate report of same date


Ahmed Zaker & Co.
Chartered Accountants

Dhaka, March 12, 2012

Green Delta Insurance Company Limited.

Notes to the Financial Statements and significant accounting policies

As at and for the year ended December 31, 2011

1. Legal status and nature of the company

Legal form and status 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 People Republic of Bangladesh. The Company is listed in both Dhaka & Chittagong Stock Exchange as a publicly traded Company

Address of registered office and place of business of the company

The registered office of the Company is located at Hadi Mansion, 2 Dilkusha C.A, Dhaka-1000, Bangladesh. The operations of the Company are being carried out through its 36 Branches located in all over Bangladesh.

Principal activities of the company

The principal object of the company is to carry on all kinds of insurance, guarantee, and indemnity business other than life insurance business.

2. Significant accounting policies

As per the requirements of BAS 1: "Presentation of Financial Statements" 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 the Statement of Financial Position (Balance Sheet), Statement of Comprehensive Income (Profit and Loss Account) and Revenue Accounts for specific classes of insurance business in the form set forth in the first, second and third schedule of the Insurance Act 1938 as amended 2010 in compliance with the Companies Act, 1994

In addition, the Securities and Exchange rules, 1987 (as amended in 1997) requires the production of Statement of Cash Flow 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).

Specific accounting policies selected and applied for significant transactions and events are depicted below:

2.1 Basis of Preparation

The financial statements are prepared using the accrual basis of accounting except for the cash flow information where the material class of similar item has been presented separately. As per the requirements of BAS 1: "Presentation of Financial Statements". The figures in the financial statements have been rounded off to the nearest taka.

2.2 Branch Accounting

The Company has thirty six (36) branches under its umbrella without having any overseas branch during the year ended December 31, 2011. The accounts of the branches are maintained and consolidated at the head office level. Only petty cash books are being maintained at the respective branches for meeting day to day expenses.

2.3 Public Sector Business

As per Government decision with effect from 1st April 1990, all the Public Sector Insurance Business is being underwritten jointly by Sadharan Bima Corporation and 43 other private sector Insurance companies on co-insurance basis. Out of total general insurance business, 50% being underwritten by Sadharan Bima Corporation and the balance are shared equally by 43 private sector Insurance Companies.

The 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. As such the company's share of public sector insurance business has been considered and accounted for on the basis of certified statement received from Sadaran Bima Corporation for the year 2011.

2.4 Investment in Subsidiaries

The company is a parent company of two subsidiary companies namely Green Delta LR Holdings Limited and Green Delta LR Financial Services Limited details of which are given below:

Green Delta LR Holdings Limited (GDLRH): GDLRH is wholly owned subsidiary company of Green Delta Insurance Company Ltd which was incorporated on 28th July, 2010 with the Registrar of Joint Stock Companies & Firms. The Company subsequently takeover the GDSL from the GDIC and the company's present share holding position and ownership is 99.999% and 0.001% owned by an individual shareholder.

Green Delta LR Financial Services Limited (GDLRFSL): GDLRFSL is a wholly owned subsidiary of Green Delta Insurance Company Limited. Green Delta LR Financial Service Limited was incorporated as a private company limited by shares on February 24, 2010 with the Registrar of Joint Stock Companies & Firms. The company's present share holding position and ownership is 99.999% and 0.001% owned by an individual shareholder.

Nature of the business of the subsidiaries: The principal object of the subsidiary companies are to carry on trade business of indentures, dealers , traders, brokers, importers and exporters , provide merchant banking services , underwriting , manage distribute and issue of securities , stock , shares, bonds, debentures, debenture stock, undertake financial and commercial obligation, merchants exporter and alike all other business.

2.5 Basis of Consolidation:

The financial statements of the Company and its subsidiary as mentioned in note no. 2.4 have been consolidated in accordance with Bangladesh Accounting Standard-27 " Consolidation and Separate Financial Statements". The total profit of the company and its subsidiary are shown in the Consolidated Statement of Comprehensive Income (Profit and Loss Account) with the proportion of profit after taxation pertaining to non-controlling shareholders being deducted as ' Non-controlling Interest". All assets and liabilities of the Company and of its subsidiary are shown in the consolidated Statement of Financial Position (Balance sheet). The interest of Non-controlling shareholders of subsidiaries shown separately in the Consolidated Statement of Financial Position (Balance Sheet) under the heading of "Non-Controlling Interest"

2.6 Statement of Cash Flow

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

According to BAS 7: "Statement of Cash Flows", cash comprises cash in hand and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Considering the provisions of BAS 7 and BAS 1, cash in hand, fixed deposits and bank balances have been considered as cash and cash equivalents.

2.7 Statement of changes in equity

The statement of changes in equity is prepared in accordance with BAS 1: "Presentation of Financial Statements".

2.8 Fixed assets

a) Valuation of Fixed Assets

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

b) Recognition of Fixed Assets

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the items can be measured reliably. Normal expenditure incurred after the assets have been put into operation such as repairs and maintenance other than major replacements, renewals and or betterment of the assets are charged off as revenue expenditure in the period in which it is incurred.

c) 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. 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 in relation to previous year and depreciation rates are as follows:

Furniture & Fixtures	10%
Office & Electrical Equipment	15%
Vehicles	10%

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 recognized in the statement of comprehensive income.

d) Impairment of Assets

In each year the management assess whether there is any indication that the assets may be impaired in accordance with BAS 36: "Impairment of Assets" considering the current economic situations. Management concludes that there is no such indication exists.

2.9 Financial Instruments

Derivative:

According to BFRS 7: "Financial Instruments: Disclosures", the company was not a party to any derivative contract (financial instruments) at the Balance Sheet date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to lessees in future.

Non-Derivative:

Non-derivative financial instruments comprise of accounts and other receivable, borrowings and other payables and are shown at transaction cost as per BAS 39 "Financial Instruments: Recognition and Measurement".

2.10 Provision for income tax

BAS 12: "Income Taxes" and Income Tax ordinance 1984 have been used for the calculation of deferred tax and current tax expense respectively. Provision for income tax represents the sum of the current tax expense and deferred tax expenses.

a) Current tax expense

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in succeeding years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted on the balance sheet date.

b) Deferred tax expense

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilized.

Deferred tax has been calculated and charged or credited to profit and loss appropriation account.

2.11 Reserve or Contingencies

a) Reserve for Exceptional Losses

As per Insurance Act 1938 as amended 2010, 10% statutory reserve is maintained out of profit by the company to meet any possible future claims.

b) Foreign Currency Fluctuation Fund

The Company maintained a Foreign Currency (FC) Account with the Pubali Bank Ltd for the overseas transactions and creates a reserve for Foreign Currency Fluctuation to avoid future losses due to change in foreign currency translation rate.

c) Investment Fluctuation Fund

The Company made investments in the capital market in a large portfolio and income generate from the investment (realized gain and dividend received) is credited to the Statement of Comprehensive income. Unrealized capital gain if any is transferred to the Investment Fluctuation Fund subsequently.

d) General Reserve

The Company creates a General Reserve from the current year profit to avoid future contingency.

e) Dividend Equalization Fund

Dividend Equalization Fund is created for making proposed and approved dividend payments consistently to the shareholders in the event of worst business situation of the company.

2.12 Revenue Recognition

The revenue is recognized after satisfying all the conditions for revenue recognition as provided BAS 18: "Revenue" in compliance with BFRS 4 "Insurance Contract". Detailed income wise policy for revenue recognition is given as under:

a) Premium Income

The income from premium is comprised of 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. 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.

b) 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- 39 "Financial Instrument: Recognition". 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-39 " Financial Instrument: Recognition ". Capital gain is recognized when it is realized.

c) Dividend Income

Dividend income has been accounted for only when the right to receive the dividend is established.

2.13 Employee Benefits

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." Bases of enumerating the above benefits schemes operated by the company are outlined below :

a) 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.

b) Gratuity Scheme

GDIC has a funded gratuity for all eligible employees who have 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 year.

c) Medical Assistance

In addition to the above core benefit schemes GDIC also support Medical Assistance Annual health checkup benefit and death & disability benefit to his employees as per their requirement.

d) Home Loan and Transport Assistance

To secure long term commitment of deserving employees GDIC introduced Employees Home Loan and Transport facilities. An employee served in the company for a continuous period of five years (3 years for the employees started from the position of AVP and above) is entitled to avail the loan to purchase residential apartment, purchase of land and construction of house thereon etc. Interest rate of the said loan is ranging from 10 to 15 percent.

e) Incentive Bonus

The company has resorted a policy namely Incentive Bonus Scheme for its employees who meets certain criteria based on their annual performance ascertained on net profit after Tax with the approval in the Annual General Meeting and the paid amount are accounted for the year to which same relates.

2.14 Foreign currency transaction

a) Functional and presentational currency

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

b) Foreign currency translation

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

2.15 Borrowing costs

Interest on borrowings of fund from different sources is recognized as financial expenses according to BAS 23: “Borrowing Costs”. Interest represents amount paid and accrued up to the end of the year.

2.16 Related party transactions

The related party is the party who has the significant power in the management process and cast significant power in the company’s affairs and the management duly identified the party is related to the company and discloses the transactions of the related party as per BAS 24: “Related Party Disclosures”

2.17 Earnings per share (EPS)

The company calculates earnings per share (EPS) in accordance with BAS 33: “Earnings Per Share”.

Basic earnings per share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

For calculation of basic earnings and weighted average number of ordinary shares outstanding during the year, the following formulas have been used:

Sl.	Particulars	Individual GDIC	Consolidated
a)	Earnings attributable to the ordinary shareholders	133,427,594	128,001,695
b)	Number of Ordinary Shares	4,082,400	4,082,400
c)	Earnings Per Share	Tk. 3.28	Tk. 3.14

Basic earnings

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

Weighted average number of ordinary shares outstanding during the year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary share issued during the year multiplied by a time-weighted factor. The time-weighting factor is the number of days the specific shares outstanding as a proportion of the total number of days during the year.

Diluted earnings per share

No diluted earnings per share is required to be calculated for the year, as there was no scope for dilution during the year under review.

2.18 Provision for liabilities

According to BAS 37: “Provision, Contingent Liabilities and Contingent Assets” the company recognizes the provision in the balance sheet when the company has a legal

or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

2.19 Events after Reporting Period

a) As per BAS 10: "Events After Reporting Period" there was no adjusting event after reporting period of such importance, non-disclosure of which may affect the ability of the users of the financial statements to make proper evaluations and decisions.

b) The board of directors of the company proposed a cash dividend of 40% on share capital at the meeting held at head office on April 13, 2011 which would be confirmed by the share holders in the next Annual General Meeting (AGM), fully disclosed in Note no.27.

3. Additional information on financial statements

3.1 Responsibility for preparation and presentation of financial statements

The Board of Directors is responsible for the preparation and presentation of the financial statements under section 183 of the Companies Act 1994.

3.2 Components of the financial statements

Following the BAS 1: "Presentation of Financial Statements", the company's complete set of financial statements includes the following components:

- a) Statement of Financial Position (Balance Sheet) as at December 31, 2011
- b) Statement of Comprehensive Income(Profit & Loss Account) for the year ended December 31, 2011
- c) Statement of Cash Flows for the year ended December 31, 2011
- d) Statement of Changes in Equity for the year ended December 31, 2011
- e) Notes to the Financial Statements and significant accounting policies.

3.3 Uncertainties for use of estimates in preparation of financial statements

The preparation of financial statements in conformity with the Bangladesh Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of other information at the date of the financial statements and revenues and expenses during the year reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as depreciation on fixed assets, accrued expenses and income taxes.

3.5 Comparatives

Previous year's figure has been restated and rearranged whenever necessary due to fair presentation in the Financial Statements as per BAS 8 "Accounting Policies, Changes in Accounting Estimate and Errors"

3.6 Reporting period

Financial statements of the company cover for the year January 01, 2011 to December 31, 2011.

4.00 Share Capital

Authorised Share Capital:
100,000,000 Ordinary Shares of Tk. 10 each

Amount in Taka	
2011	2010
1,000,000,000	1,000,000,000

Classification of Shareholders by Holdings as on December 31,2011

Class Interval	No of Shareholders	No of Shares	% of Holdings
Less than 500 Shares	4,663	904,428	2.22%
501 - 5,000	1,424	2,107,010	5.16%
5,001 - 10,000	103	759,862	1.86%
10,001 - 20,000	52	753,130	1.84%
20001 - 30000	22	558,360	1.37%
30001 - 40000	18	643,010	1.58%
40,001 - 50,000	27	1,251,450	3.07%
50,001 - 60,000	11	621,110	1.52%
60,001 - 70,000	12	792,910	1.94%
70,001 - 80,000	7	524,720	1.29%
80,001 - 90,000	3	261,580	0.64%
90,001 And Above	93	31,646,430	77.52%
	6,435	40,824,000	100.00%

5.00 Reserve or contingency account

Reserve for Exceptional Losses	615,560,132	529,355,271
Foreign Currency Fluctuation	4,556,089	2,632,340
Investment Fluctuation Fund	1,035,349,545	1,601,222,993
General Reserve	170,000,000	90,000,000
Dividend equalisation fund	120,000,000	60,000,000
Closing Balance	1,945,465,766	2,283,210,604

5.01 Reserve for Exceptional Losses

Opening Balance	529,355,271	452,324,632
Addition during the year (10% of net premium income)	86,204,861	77,030,639
Closing Balance	615,560,132	529,355,271

5.02 Foreign Currency Fluctuation

Opening Balance	2,632,340	2,750,904
Addition / (Less) during the year	1,923,749	(118,564)
Closing Balance	4,556,089	2,632,340

5.03 Investment Fluctuation Fund

Opening Balance	1,601,222,993	1,014,006,150
Less During the year	(565,873,448)	587,216,843
Closing Balance	1,035,349,545	1,601,222,993

5.04 General Reserve

Opening Balance	90,000,000	50,000,000
Addition during the year (From Last year Retain Earnings)	80,000,000	40,000,000
Closing Balance	170,000,000	90,000,000

	Amount in Taka	
	2011	2010 Re-Styled
5.05 Dividend Equalization Fund		
Opening Balance	60,000,000	46,000,000
Addition during the year (From Last year Retain Earnings)	60,000,000	14,000,000
Closing Balance	120,000,000	60,000,000
5.A Consolidated Reserve or contingency Account		
GreenDelta Insurance Company	1,945,465,766	2,283,210,604
GreenDelta LR Holding Limited	235,046,929	235,047,164
Green Delta LR Financial Services Limited		-
Closing Balance	2,180,512,695	2,518,257,768
6.00 Profit and Loss Appropriation Account		
Opening Balance (Accumulated Un distributed Profit)	412,115,055	166,433,464
Add: Net Profit for the year	143,427,594	562,412,408
Less : Reserve for Exceptional Losses (10% of Net Premium)	(86,204,861)	(77,030,639)
Less : Provision for Income Tax	(10,000,000)	(60,000,000)
Less : Prior Year Adjustment Short provision of Tax	-	(25,000,000)
Add: Prior Year Adjustment (Deferred tax)	579,160	1,359,822
Less : Dividend Paid (For - 2010)	(163,296,000)	(102,060,000)
Less : Transfer to General Reserve (For - 2010)	(80,000,000)	(40,000,000)
Less : Transfer to Dividend Equalization Fund (For - 2010)	(60,000,000)	(14,000,000)
	156,620,948	412,115,055
6.A Consolidated Profit and Loss Appropriation Account		
Green Delta Insurance company	156,620,948	412,115,055
Green Delta LR Financial Services Limited	2,211,558	(1,526,679)
Green Delta LR Holding Limited	126,961,797	111,036,021
Closing Balance	285,794,303	521,624,397
6.B Non Controlling Interest		
Green Delta LR Holding Limited	227	42,373,626
Green Delta LR Financial Services Limited	102	98
Non Controlling Interest of GDLR Holdings	462	472
Closing Balance	791	42,374,196
7.00 Balance of Fund Account		
Fire Insurance business (Revenue Account Note no.7.01)	186,797,099	158,443,222
Marine Insurance business (Revenue Account Note no.7.02)	163,004,792	146,495,619
Motor Insurance business (Revenue Account Note no.7.03)	57,146,719	48,926,838
Misc. Insurance business (Revenue Account Note no.7.04)	26,288,261	32,565,824
Closing Balance	433,236,871	386,431,503

Reserve for unexpired risks has been made on premium income excluding Public Sector Business at the following rates :

Total Premium (Without SBC)			Balance of Fund	
Fire	373,594,198	50%	186,797,099	158,443,222
Marine Cargo	304,579,185	50%	152,289,593	138,704,944
Marine Hull	10,715,200	100%	10,715,200	7,790,675
Motor	114,293,438	50%	57,146,719	48,926,838
Miscellaneous	52,576,520	50%	26,288,260	32,565,824
Total	855,758,541		433,236,871	386,431,503

	Amount in Taka	
	2011	2010
8.00 Premium Deposits		
Marine Cargo	24,628,543	18,102,700
	24,628,543	18,102,700

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.

9.00 Estimated Liability in Respect of Outstanding Claims whether due or Intimated

Fire	18,094,229	45,220,133
Marine Cargo	28,628,545	21,598,589
Marine Hull	448,998	448,998
Motor	5,511,355	15,994,750
Miscellaneous	10,193,689	13,730,416
Closing Balance	62,876,816	96,992,886

10.00 Amount Due to Other Persons or Bodies Carrying on Insurance Business

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 as at 31st December,2011.

Payable against Co-Insurance Premium	124,592,150	103,953,287
Amount due to SBC	257,181,125	122,607,452
Overseas Re-Insurer	477,017,286	429,529,671
Closing Balance	858,790,561	656,090,410

11.00 Sundry Creditors

Liability for Expenses	7,780,866	8,026,059
Others Payable	162,992,495	137,279,616
Provision for Income Tax (Note : 11.01)	279,838,859	269,838,859
Defrred Tax Payable/(Asset): (Note : 11.02)	(1,938,982)	(1,359,821)
Unclaimed Dividend	15,049,715	15,158,298
Closing Balance	463,722,953	428,943,011

11.01 Provision for Income Tax

Opening Balance	269,838,859	184,838,859
Add ; Prior year adjustment	-	25,000,000
Add ; Addition during the year	10,000,000	60,000,000
Closing Balance	279,838,859	269,838,859

	Amount in Taka	
	2011	2010
11.02 Defrred Tax Payable/(Asset):		
Opening Balance	(1,359,822)	(864,866)
Less : Adjustment during the Year	(579,160)	(494,956)
Closing Balance	(1,938,982)	(1,359,822)
11.A Consolidated Sundry Creditors		
Green Delta Insurance Company Ltd.	463,722,953	428,943,011
Green Delta LR Financial Services Limited 30,386,596		2785448
Less: Inter Company Transaction Payable to GDIC 332	30,386,264	(716,280)
Green Delta LR Holding Limited 290,220,735		527723537
Less: Inter Company Transaction		
Loan From GDIC (Margin Loan) 115,000,000		(135,000,000)
Payable to GDIC (Management Expenses) 19,031,538		(53,376,668)
Other Payable to GDIC (PF & Loans) 3,899,814		
Interest Payable on Margin loan 34,224,679		(31,146,904)
Payable to GDIC 8,200,000	109,864,701	(8,200,000)
Closing Balance	603,973,918	731,012,144
12.00 Bank Loan		
Opening Balance	51,663,876	51,634,208
Add ; Loan Received during the period	50,000,000	100,000,000
Add ; Interest Charge during the Period	8,965,774	16,629,668
Less : Paid During the Year (Principal & Interest)	-	(116,600,000)
Closing Balance	110,629,650	51,663,876
This represents the short term loan amount sanctioned by The Mercantile Bank Limited, account no.001451, Elephant Road branch,Dhaka-1205 in favor of the company.		
12.A Consolidated Bank Loan		
Green Delta Insurance Company Ltd.	110,629,650	51,663,876
Green Delta LR Holding Limited	30,109,148	209,262,790
Closing Balance	140,738,798	260,926,666
13.00 Investment		
Investment Bond (Govt Bond)	4,500,000	4,500,000
Shares Listed on DSE & CSE (Market Price)	1,743,390,254	2,225,575,952
Debentures	6,996,028	8,767,256
Jalalabad Telecom Ltd.	30,000,000	30,000,000
Green Delta AIMS Ltd. (Paid up Capital)	4,500,000	4,500,000
BRAC Bank Preferred Share @ 9%	-	50,000,000
United Hospital	56,100,000	56,100,000
Investment in GDSL as Margin Loan (Note no,13.1)	115,000,000	135,000,000
Beximco Pharma Preffered Share	522,700	522,700
Green Delta LR Holding Ltd (Paid up Capital)	99,999,900	81,999,900
Green Delta LR Financial Services Limited (Paid up Capital)	99,999,900	99,999,900
Green Delta Mutual Fund	150,000,000	150,000,000
Green Delta LR Global Mutual Fund	50,000,000	50,000,000
Financial Excellence	1,500,000	1,500,000
CDBL	1,138,890	6,833,340
Closing Balance	2,363,647,672	2,905,299,048

Adequate provision has been made against fluctuation of share price.

	Amount in Taka	
	2011	2010
13.01 Investment in GDSL as Margin Loan		
Margin Loan of Green Delta Securities Ltd.	115,000,000	135,000,000
Closing Balance	115,000,000	135,000,000

The amount was invested in GDSL as margin loan and bearing 10 % interest annually.

13.A Consolidated Investment

Investment of Green Delta Insurance Co. Ltd.	2,363,647,672	2,905,299,048
Less: Inter Company Transaction		
Paid up Capital of Green Delta Capital Ltd.	99,999,900	(99,999,900)
Green Delta LR Holdings Ltd.	99,999,900	(81,999,900)
Margin Loan of Green Delta Securities Ltd.	115,000,000	(135,000,000)
Investment of Green Delta LR Financial Services Limited	57,691,720	-
Investment of Green Delta LR Holdings Ltd.	375,715,445	373,592,889
Closing Balance	2,482,055,037	2,961,892,137

14.00 Outstanding Premium

Outstanding premium represents installments due as on the Balance Sheet date on account of Marine & Aviation Business.

Marine Hull	29,870,130	33,693,680
Aviation Hull	390,525,763	195,702,128
Closing Balance	420,395,893	229,395,808

Out of above balances a sum of Tk. 15,081,714 & TK. 58,059,798 has been realised from Marine Hull & Aviation Hull respectively within March 11, 2011

15.00 Amount due from Other Persons or Bodies Carrying on Insurance Business

This represents the amount receivable from private sector Insurance Companies on account of Co-insurance premium and claim as at December 31,2011.

Co-Insurance Premium receivable	98,383,137	62,957,560
Co-Insurance Claim receivable	5,210,845	4,755,113
Amount due from Overseas Re-Insurer	129,818,660	150,437,918
Closing Balance	233,412,642	218,150,591

16.00 Sundry Debtors Including Advances & Deposits

Advance Rent	5,078,967	4,905,285
Advance Salary	573,740	158,160
Car Lease for Employees (Advance)	16,756,497	21,445,418
Other Advances	338,016,519	371,689,512
Accrued Interest	-	840,452
Security Deposit	2,070,954	1,837,154
Office Space at Bangla Motor (Rupayan)(Advance)	158,576,407	110,727,863
Closing Balance	521,073,084	511,603,844

		Amount in Taka	
		2011	2010
16.A Consolidated Sundry Debtors			
Green Delta Insurance Company Ltd.	521,073,084		511,603,844
Less: Inter Company Transaction			
Receivable from GDLRFSL	101,440		(716,280)
Receivable from Green Delta Securities Ltd.	22,931,263		(53,376,668)
Receivable from GDLR Holding Securities Ltd.	8,200,000		
Int. Rece. from Green Delta Securities Ltd.	34,224,682	455,615,699	(31,146,904)
Green Delta LR Holding Limited		203,966,104	559,313,517
Less: Inter Company Transaction		-	(8,200,000)
Green Delta LR Financial Services Limited		10,118,167	503,778
Closing Balance		669,699,970	977,981,287
17.00 Cash & Cash Equivalent			
Fixed Deposits		542,183,536	648,469,916
At Banks on STD & current account		169,019,287	93,228,431
Cash in hand		1,534,566	1,116,835
Closing Balance		712,737,389	742,815,182
17.A Consolidated Cash & Cash Equivalent			
Green Delta Insurance Company Ltd.		712,737,389	742,815,182
Green Delta LR Holding Limited		186,130,560	265,952,212
Green Delta LR Financial Services Limited		57,481,844	99,689,309
Cash in Transit (Inter Company Transaction to GDCL)		101,108	
Closing Balance		956,450,901	1,108,456,703
18.00 Land Property & Office Space			
Land at Cost Price		21,036,075	21,036,075
AIMS Tower (Building Project)		153,129,339	96,129,339
Office Space at Mirpur		22,061,940	-
		196,227,354	117,165,414

18.01 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.

18.02 Green Delta AIMS Tower a fifteen storied building project 50% of which is owned by the company was constructed at Mohakhali, Dhaka. The cost of the building is stated at cost price.

18.03 The company owns office space measuring 3943 sft, located at Mirpur, Level -7 Central Plaza , 231 Senpara Parbata, Mirpur - 10, Dhaka.

19.00 Fixed Assets (at cost less depreciation)

	Furniture & Fixtures	Office & Electrical Equipments	Vehicles	Total
Cost				
As at January 1, 2011	23,590,713	43,306,713	2,308,765	69,206,191
Additions during the year	1,868,765	2,765,280	44,500	4,678,545
Disposal during the year	-	-	-	-
As at December 31, 2011	25,459,478	46,071,993	2,353,265	73,884,736
Fully Depreciated Amount	(11,788,354)	(22,212,414)	(1,354,895)	(35,355,663)
Depreciation Chargeable Amount	13,671,124	23,859,579	953,872	38,529,073
Depreciation				
As at January 1, 2011	17,938,022	33,868,184	1,845,405	53,651,611
Charge during the year	1,367,112	3,578,937	199,674	5,145,723
Disposal during the year	-	-	-	-
As at December 31, 2011	19,305,134	37,447,121	2,045,079	58,797,334
Written Down value at December 31, 2011	6,154,344	8,624,872	308,186	15,087,402
Written Down value at December 31, 2010	5,652,691	9,438,529	463,360	15,554,580

19.A Consolidated Fixed Assets (at cost less depreciation)

	Amount in Taka	
	2011	2010
Green Delta Insurance Company Ltd.	15,087,402	15,554,580
Green Delta LR Holding Limited	16,235,575	8,184,175
Green Delta LR Financial Services Limited	7,306,425	716,280
Closing Balance	38,629,402	24,455,035

20.00 Stock of Printing, Stationery & Stamps

Printing	1,025,600	1,420,223
Stationery	22,438	12,073
Insurance Policy Stamps	582,633	373,282
Closing Balance	1,630,671	1,805,578

20.A Consolidated Preliminary Expenses

Green Delta LR Holding Limited	291,425	400,717
Green Delta LR Financial Services Limited	-	349,400
Closing Balance	291,425	750,117

21.00 Audit Fees

Statutory audit	150,000	100,000
Special audit	150,000	150,000
Closing Balance	300,000	250,000

	Amount in Taka					
	2011	2010				
22.00 Investment and Others Income						
Interest on FDR & STD	61,462,434	50,989,024				
Net profit from Shares Trading	39,183,069	455,767,020				
Interest on National Bond	421,798	382,500				
Underwriting Commission	324,450	298,079				
Dividend Income	12,845,077	51,229,571				
Interest Income from GDFSL	13,315,278	14,968,226				
Co-Ins Service Charges	2,392,999	2,996,830				
Sundry Income	1,859,125	470,823				
Closing Balance	131,804,230	577,102,073				
22.A Consolidated Income from Share Business						
Green Delta Insurance Company Ltd.	39,183,069	455,676,020				
Green Delta LR Holding Limited	(7,480,576)	44,374,988				
Green Delta LR Financial Services Ltd.	1,270,400	-				
	32,972,893	500,051,008				
Less : Inter Company Income (Stock Dividend)	-	30,000,000				
Closing Balance	32,972,893	470,051,008				
22.B Consolidated Interest & Others Income						
Green Delta Insurance Company Ltd.	31,158,727	50,898,024				
Green Delta LR Holding Limited	34,008,311	38,998,252				
Green Delta LR Financial Services Ltd.	7,175,877	7,517,774				
	72,342,915	97,414,050				
Less: Inter Company Transaction	13,315,278	14,968,226				
Closing Balance	59,027,637	82,445,824				
22.C Consolidated Management Expenses						
Green Delta Insurance Company Ltd.	105,660,411	108,418,441				
Green Delta LR Holding Limited	89,402,191	94,379,964				
Green Delta LR Financial Services Ltd.	6,768,034	9,019,455				
	201,830,636	211,817,860				
Less: Inter Company Transaction	13,315,278	14,968,226				
Closing Balance	188,515,358	196,849,634				
23.00 Claims under Policies less Re-insurance						
	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Claims Paid During The year	55,764,610	49,425,526	344,929	38,292,541	12,720,619	156,548,225
Claims Outstanding at the end of the year	18,094,229	28,628,545	448,998	5,511,355	10,193,689	62,876,816
Claims Outstanding at the beginning of the year	(45,220,133)	(21,598,589)	(448,998)	(15,994,750)	(13,730,416)	(96,992,886)
Total amount (Year 2011)	28,638,706	56,455,482	344,929	27,809,146	9,183,892	122,432,155
Total amount (Year 2010)	40,569,395	23,807,388	129,775	45,280,414	7,721,483	117,508,455

24.00 Premium Less Re-Insurance

Class of Business :	On Direct Business	On Re-ins Accepted	On Re-ins. Ceded	Total
Fire	1,016,975,715	-	(642,193,348)	374,782,367
Marine Cargo	433,671,399	-	(125,563,550)	308,107,849
Marine Hull	93,577,459	1,030,597	(83,796,318)	10,811,738
Motor	128,923,211	-	(13,647,317)	115,275,894
Miscellaneous	677,291,471	-	(624,220,707)	53,070,764
Total amount (Year - 2011)	2,350,439,255	1,030,597	(1,489,421,240)	862,048,612
Total amount (Year - 2010)	2,000,090,507	1,219,866	(1,231,003,982)	770,306,391

Amount in Taka	
2011	2010

25.00 Earning Per Share (EPS)

$$\text{EPS} = \frac{\text{Net Profit after Tax}}{\text{Total No. of Shares Outstanding during the year}}$$
$$= \frac{\text{Tk. 133,427,594}}{40,824,000} \quad \text{Tk. 3.28} \quad \text{Tk.12.31}$$

.25.A Consolidated Earning Per Share (EPS)

$$\text{Consolidated EPS} = \frac{\text{Consolidated Net Profit after Tax}}{\text{Total No. of Shares Outstanding during the year}}$$
$$= \frac{\text{Tk. 128,001,695}}{40,824,000} \quad \text{Tk.3.14} \quad \text{Tk.13.32}$$

26.00 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 of which is given below

A. Assets.

Investment	2,363,647,672	2,905,299,048
Outstanding Premium	420,395,893	229,395,808
Amount due to other persons or bodies carrying on Insurance Business	233,412,642	218,150,591
Sundry Debtors	521,073,084	511,603,844
Cash and Bank Balance	712,737,389	742,815,182
Land , Fixed Asset & Others	212,945,427	134,525,572
Total Asstes	4,464,212,107	4,741,790,045

B. Liabilities

Balance of Fund Accounts	433,236,871	386,431,503
Premium Deposit	24,628,543	18,102,701
Estimated liability in respect of outstanding claims whether due or intimated	62,876,816	96,992,886
Amount due to other persons or bodies carrying on Insurance Business	858,790,560	656,090,410
Sundry Creditors	463,722,953	428,943,010
Bank Loan	110,629,650	51,663,876
Total Liability	1,953,885,393	1,638,224,386
Net Assets (A - B)	2,510,326,714	3,103,565,659
Number of weighted average shares outstanding during the year	40,824,000	40,824,000
Net Assets Value per share	61.49	76.02

27.00 Even after Balance Sheet Date :

The Board of Directors in their meeting held on March 11, 2012 have recommended for Stock Dividend at a rate of 25% per share on outstanding share capital.

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

Name of the BAS	BAS no	Status
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
Cash Flow Statements	7	Applied
Accounting Policies, changes in Accounting Estimates and Errors	8	Applied
Events after the Balance Date	10	Applied
Construction Contracts	11	N/A
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Leases	17	N/A
Revenue	18	Applied
Employee Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing Costs	23	Applied
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plans	26	Applied
Consolidated and Separate Financial Statements	27	Applied
Investment in Associates	28	Applied
Interests in Joint Ventures	31	N/A
Financial Instruments: Presentation	32	Applied
Earnings per Shares	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	N/A
Financial Instruments: Recognition and Measurement	39	Applied
Investment Property	40	Applied
Agriculture	41	N/A
Name of the BFRS	BFRS no	Status
First Time Adaption of BFRS	1	N/A
Share Based Payment	2	N/A
Business Combinations	3	Applied
Insurance Contracts	4	Applied
Non-current Assets Held for Sale and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosure	7	Applied
Operating Segments	8	N/A

Form "AA"

Classified Summary of Assets as at December 31, 2011

Sl. No.	Class of Assets	Book Value Taka
1	Investment Bond	4,500,000
2	Shares Listed on Dhaka Stock Exchange Ltd.	1,743,390,254
3	Beximco Pharma Preferred Share	522,700
4	Green Delta Mutual Fund	150,000,000
5	Debentures	6,996,028
6	Jalalabad Telecom Ltd.	30,000,000
7	United Hospital	56,100,000
8	Green Delta LR Holding	99,999,900
9	Green Delta LR Global Mutual Fund	50,000,000
10	Green Delta LR Financial Services Ltd.	99,999,900
11	Financial Excellence Ltd.	1,500,000
12	Central Depository BD. Ltd	1,138,890
13	Fixed Deposit	542,183,536
14	Cash at Bank on STD and Current Account	169,019,287
15	Cash and Cheque in Hand and on Transit	1,534,566
16	Outstanding Premium	420,395,893
17	Amount due from other persons or bodies carrying on Insurance Business	233,412,642
18	Sundry Debtors (including advance and deposits)	521,073,084
19	Land Property	196,227,354
20	Investment in Green Delta Aims Ltd.	4,500,000
21	Investment in GDSL	115,000,000
22	Fixed Assets (at cost less depreciation)	15,087,402
23	Stock of Stationery and Stamps	1,630,671
	TOTAL	4,464,212,107



8.3 GREEN DELTA LR FINANCIAL SERVICES LTD.

Auditors' Report

We have audited the accompanying financial statements of Green Delta LR Financial Services Ltd., which comprise the statement of financial Position as at December 31, 2011 and the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing, those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

GREEN DELTA LR FINANCIAL SERVICES LTD.



Opinion

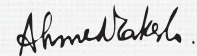
In our opinion, the financial statements give a true and fair view of the financial position of Green Delta LR Financial Services Ltd. as of December 31, 2011 and of its financial performance for the year then ended in accordance with Bangladesh Financial Reporting Standards and comply with the Companies Act 1994, Securities and Exchange Commission Rule 1987 and other applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

We also report that;

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- c) the company's Statement of Financial Position and Statement of Comprehensive Income dealt with by the report are in agreement with the books of accounts;

Date: Dhaka
March 12, 2012



Ahmed Zaker & Co.
Chartered Accountants

GREEN DELTA LR FINANCIAL SERVICES LIMITED


STATEMENT OF FINANCIAL POSITION

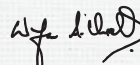
AS AT DECEMBER 31, 2011

Particulars	NOTES	Amount in Taka	
		31.12.2011	31.12.2010
SOURCE OF FUNDS			
Shareholders equity		102,211,560	98,473,319
Share Capital	4.00	100,000,000	100,000,000
Retained Earnings	5.00	2,211,560	(1,526,681)
Long Term Liabilities			
Lease Obligation	6.00	1,166,672	-
Total Capital Employed		103,378,232	98,473,319
APPLICATION OF FUNDS			
Non-Current Assets		7,306,425	1,065,680
Fixed Assets cost less Acc. Depreciation	7.00	340,415	716,280
Lease Assets	8.00	1,662,500	-
Intangible Assets	9.00	5,303,510	-
Preliminary Expenses	10.00	-	349,400
Current Assets		125,291,731	100,193,087
Advances, Deposits & Prepayments	11.00	1,322,509	503,778
Investment in shares (at cost)	12.00	57,691,720	-
Accounts Receivable	13.00	7,232,910	-
Loan to Employee	14.00	1,562,749	-
Cash and cash equivalents	15.00	57,481,844	99,689,309
Current Liabilities		29,219,924	2,785,448
Payable to GDIC	16.00	332	716,280
Payable to GDSL	17.00	4,055,368	2,044,168
Accounts Payable	18.00	1,315,989	25,000
Short Term Loan GDSL	19.00	19,900,000	-
Other Provision	20.00	825,000	-
Provision for Income Tax	21.00	3,123,235	-
Net Current Assets		96,071,807	97,407,639
Total Assets		103,378,232	98,473,319

The above notes (1-28) form an integral part of these financial statement


Chairman


Managing Director


Director


Group CFO

Signed as per our separate report of same date.

Date: Dhaka
March 12, 2012


AHMED ZAKER & CO.
Chartered Accountants

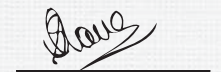
GREEN DELTA LR FINANCIAL SERVICES LIMITED

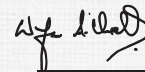
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31,2011

PARTICULARS	NOTES	Amount in Taka	
		31.12.2011	31.12.2010
Income:			
Operating Income	22.00	6,037,500	-
Less: Operating & Direct Charges	23.00	71,070	-
Gross Profit		5,966,430	-
Add: Realised Gain on share trading	24.00	1,270,400	-
Other Operating Income	25.00	7,656,135	7,517,774
		8,926,535	7,517,774
Total Operating Income		14,892,965	7,517,774
Less: Office & Administrative Expenses	26.00	6,792,159	1,707,768
Less: Amortization, Depreciation & Written Off	27.00	650,352	-
		7,442,511	1,707,768
Profit from operation		7,450,454	5,810,006
Less: Financial Expenses	28.00	480,258	7,336,687
Profit Before Tax		6,970,196	(1,526,681)
Other Provision	20.00	825,000	-
Provision for taxation	21.00	3,123,235	-
Total		3,948,235	-
Net Profit After Tax		3,021,961	(1,526,681)
Prior year Adjustment		716,280	-
Profit Transfer to Retained Earnings		3,738,241	(1,526,681)

The above notes (1-28) form an integral part of these financial statement


Chairman


Managing Director


Director


Group CFO

Signed as per our separate report of same date.

Date: Dhaka
March 12, 2012


AHMED ZAKER & CO.
Chartered Accountants

GREEN DELTA LR FINANCIAL SERVICES LIMITED

Statement of Cash Flows

For the year ended December 31, 2011

PARTICULARS	Amount in Taka	
	31.12.2011	31.12.2010
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Cash Collected from Turnover	7,731,125	7,517,774
Cash Paid to Customers, Suppliers, Employees & others	5,255,773	9,872,633
Net Cash used in Operating Activities	2,475,352	(2,354,859)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Fixed Assets Addition during the period	(6,891,097)	-
Investment	(57,691,720)	-
Net Cash Used in Investing Activities:	(64,582,817)	-
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Loan Received	19,900,000	2,044,168
Share issued	-	100,000,000
Net Cash provided by Financing Activities:	19,900,000	102,044,168
D. Net Increase/(Decrease) in cash & cash equivalents during the year (A+B+C):	(42,207,465)	99,689,309
E. Cash & cash equivalents at the beginning of the year	99,689,309	-
Cash & cash equivalents at the end of the year	57,481,844	99,689,309

GREEN DELTA LR FINANCIAL SERVICES LTD.STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2011

Particulars	Amount in Taka				
	Share Capital	Proposed Stock Dividend	Revaluation Reserve	Retained Earnings	Total Shareholders Equity
Balance as at January 01, 2011	100,000,000			(1,526,681)	98,473,319
Net profit for the Year 2011				3,738,241	3,738,241
Balance as at December 31, 2011	100,000,000	-	-	2,211,560	102,211,560


Chairman

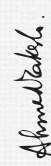


Group CFO


Managing Director


Director

Signed as per our separate report of same date.


AHMED ZAKER & CO.
Chartered Accountants
Date: Dhaka
March 12, 2012

Green Delta LR Financial Services Limited.

Notes to the Financial Statements and significant accounting policies

For the year ended December 31, 2011

1. Legal status and nature of the company

Legal form and status of the company

Green Delta LR Financial Services Ltd. was incorporated with the Registrar of Joint Stock Companies & Firms vide registration no. C- 827406/10 dated February 24, 2010 as a private company limited by shares namely Green Delta LR Financial Service Limited.

Registered office and place of business of the company

The Registered office of the company is situated at Hadi Mansion (6th Floor), 2, Dilkusha C/A, Dhaka-1000.

Principal activities of the company

The principal object of the company is to carry on trade, business of indentures, dealers, traders, brokers, importers and exporters and operate and provide merchant banking services, under-write, manage distribute issue of securities, stocks, shares, bonds, debentures, debenture stock and investment Instruments.

2. Significant accounting policies

As per the requirements of BAS 1: "Presentation of Financial Statements" financial statements comprise a statement of financial position at the end of the year, a statement of comprehensive income for the year, a statement of changes in equity for the year, a statement of cash flows for the year, liquidity statement, and relevant notes to the financial statements and disclosures.

Financial statements are made as of December 31, 2011 and are prepared under the historical cost convention on generally accepted accounting principles on going concern basis. Financial statements have been prepared in accordance with the measurements and recognition requirements of Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB).

Adopted International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), the Companies Act 1994 and other applicable rules and regulation have been used as a model for the presentation and disclosure framework to provide additional information and analysis of the key items in the financial statements except as the company considers disclosures inappropriate.

Specific accounting policies selected and applied for significant transactions and events are depicted below

2.1 Basis of preparation

The financial statements are prepared using the accrual basis of accounting except for the cash flow information where the material class of similar item has been presented separately. As per the requirements of BAS 1: "Presentation of Financial Statements". The figures in the financial statements have been rounded off to the nearest taka.

2.2 Cash flow statement

Cash flow statement is prepared in accordance with BAS 7: “Cash Flow Statement”, the cash flow statement shows the structure of and changes in cash and cash equivalents during the financial year. Cash and cash equivalents include notes and coins on hand, unrestricted balance held with the commercial banks. It is broken down into operating activities, investing activities and financing activities. The direct method is used to show the operating activities.

According to BAS 7: “Cash Flow Statements”, cash comprises cash in hand and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Considering the provisions of BAS 7 and BAS 1, cash in hand, fixed deposits and bank balances have been considered as cash and cash equivalents.

2.3 Provision for income tax

BAS 12: “Income Taxes” and Income Tax ordinance 1984.

Current tax expense

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in succeeding years and it further excludes items that are never taxable or deductible. The company’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

2.4 Revenue recognition

The revenue is recognized after satisfying all the conditions for revenue recognition as provided BAS 18: “Revenue”. Detailed income wise policy for revenue recognition is as under:

a) Interest income on loans, advances and leases

Interest on loans is recognized as income at the time of its becoming receivable from the client.

b) Other operating income

Income classified as other income has been accounted for on cash basis.

2.5 Borrowing costs

Interest on borrowings of fund from different sources is recognized as financial expenses according to BAS 23: “Borrowing Costs”. Interest represents amount paid and accrued up to the end of the year.

2.6 Related party transactions

The management has duly identified the party related to the company and disclosed the transactions of the related party as per BAS 24: “Related Party Disclosures”

2.7 Provision for liabilities

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

3. Additional information on financial statements

3.1 Responsibility for preparation and presentation of financial statements

The Board of Directors is responsible for the preparation and presentation of the financial statements under section 183 of the Companies Act 1994.

3.2 Components of the financial statements

Following the BAS 1: "Presentation of Financial Statements", the company's complete set of financial statements includes the following components:

- a) Statement of Financial Position as at December 31, 2011
- b) Statement of Comprehensive Income for the year ended December 31, 2011
- c) Statement of Changes in Equity for the year ended December 31, 2011.
- d) Statement of Cash Flows for the year ended December 31, 2011
- e) Notes to the Financial Statements and significant accounting policies.

3.3 Uncertainties for use of estimates in preparation of financial statements

The preparation of financial statements in conformity with the Bangladesh Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of other information at the date of the financial statements and revenues and expenses during the year reported. Actual results could differ from those estimates.

3.4 Reporting period

Financial statements of the company cover a year from January 1, 2011 to December 31, 2011.

Amount in Taka	
31.12.2011	31.12.2010

4.00 Share Capital

Authorized Share Capital: Taka 250,000,000

The Authorized Share Capital of the Company has is taka 250,000,000 (Two hundred and fifty million Taka) divided into 25,00,000 (Two million and five hundred thousand) ordinary shares of taka 100 each.

Paid up Capital: Taka 100,000,000

This represents the paid up capital of the company with 10,00,000 (One million shares) Ordinary Shares of taka 100 each subscribed and paid by the following sponsor shareholders and directors of the company.

Particulars	Amount in Taka
Green Delta Insurance Co. Ltd	99,999,900
Waqar A. Choudhury	100
	100,000,000

5.00 Retained Earnings

Balance as on January 01 2011	(1,526,681)	-
Add: Addition during the year	3,738,241	(1,526,681)
Balance as on December 31, 2011	2,211,560	(1,526,681)

6.00 Lease Finance under Lease Obligation

Balance as on January 01 2011	-	-
Add: Addition during the year	1,750,000	-
	1,750,000	-
Less: Paid during the year	145,832	-
Less: Current Portion of Lease	437,496	-
Balance as on December 31, 2011	1,166,672	-

7.00 Fixed Assets Less Acc. Depreciation

Cost:

Balance as on January 01 2011	716,280	-
Add: Addition during the year	170,937	716,280
Less: Assets transfer as Intangible software	500,000	-
	387,217	716,280
Less: Disposal during the year	-	-
Total Cost	387,217	716,280

Less: Accumulated depreciation:

Opening balance	-	-
Add: Charged during the year	46,802	-
	46,802	-
Less: Adjustment	-	-
Accumulated depreciation	46,802	-
Written Down Value	340,415	716,280

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

		Amount in Taka	
		31.12.2011	31.12.2010
8.00	Lease Assets (Car)		
	Opening Balance(Union Capital Car for ED)	-	-
	Add: Addition during the year	1,750,000	-
		1,750,000	-
	Less:		
	Opening depreciation	-	-
	Add: charged during the year	87,500	-
	Total	87,500	-
	Written Down Value	1,662,500	-
9.00	Intangible Assets		
	Balance as on January 01 2011	-	-
	Add: Addition during the year	4,970,160	-
	Add: Transfer from Fixed Assets	500,000	-
		5,470,160	-
	Less:		
	Opening Amortization	-	-
	Add: Charged during the Year	166,650	-
	Total	166,650	-
	Written Down Value	5,303,510	-
10.00	Preliminary Expenses		
	Incorporation expenses of the company	177,900	177,900
	Registration Fees	150,000	150,000
	Trade Licence fee	18,500	18,500
	TIN certificate expenses	3,000	3,000
	Total	349,400	-
	Less: Written Off	349,400	-
	Balance as on December 31, 2011	-	349,400
11.00	Advances, Deposits & Prepayments		
	Advance Tax from Interest Income (FDR) 11.01	946,433	501,778
	Advance Tax from Interest Income 11.02	174,076	-
	T & T Deposit 11.03	2,000	2,000
	CDBL Security Deposit	200,000	-
	Balance as on December 31, 2011	1,322,509	503,778
11.01	Advace Tax from Interst Income (FDR)		
	Balance as on January 01 2011	501,778	-
	Add: Addition during the year	444,655	501,778
		946,433	501,778
	Less: Adjustment made during the year	-	-
	Balance as on December 31, 2011	946,433	501,778

		Amount in Taka	
		31.12.2011	31.12.2010
11.02	Advance Tax from Interest Income (Bank)		
	Balance as on January 01 2011	-	-
	Add: Addition during the year	174,076	-
		174,076	-
	Less: Adjustment	-	-
	Balance as on December 31, 2011	174,076	-
11.03	T & T Deposit		
	Balance as on January 01 2011	2,000	-
	Add: Addition during the year	-	-
	Total	2,000	-
	Less: Adjustment	-	-
	Balance as on December 31, 2011	2,000	-
12.00	Investment in Share (at cost)		
	Share Investment	42,113,955	-
	United Airways (Underwriting Commitment)	14,924,565	-
	Lafarge Surma (Underwriting Commitment)	653,200	-
	Balance as on December 31, 2011	57,691,720	-
13.00	Accounts Receivables		
	Receivable from Ingen Technology Ltd	1,035,500	-
	Receivable from Flora Telecom Ltd	1,725,000	-
	Receivable from Flora Telecom Ltd (Air Ticket)	91,940	-
	Receivable from MAKS Renewable Energy Co Ltd	275,000	-
	Interest Receivable from FDR 13.01	4,105,470	-
	Receivable from GD LR Holdings Ltd	-	-
	Balance as on December 31, 2011	7,232,910	-
13.01	Interest Receivable from FDR		
	Balance as on January 01 2011	-	-
	Add: Addition during the year	4,105,470	-
	Total	4,105,470	-
	Less: Adjustment	-	-
	Balance as on December 31, 2011	4,105,470	-
14.00	Loan to Employee		
	Car Loan to Mr. Moshfaqueen Khan 14.01	1,523,808	-
	Mobile Loan to Mr. Moshfaqueen Khan 14.02	16,669	-
	Mobile Loan to Mr. Fahd Bin Khalil 14.03	22,272	-
	Balance as on December 31, 2011	1,562,749	-

		Amount in Taka		
		31.12.2011	31.12.2010	
14.01	Car Loan to Mr. Moshfaqueen Khan			
	Balance as on January 01 2011	-	-	
	Add: Addition during the year	1,600,000	-	
	Total	1,600,000	-	
	Less: Adjustment during the year	76,192	-	
	Balance as at December 31, 2011	1,523,808	-	
14.02	Mobile Loan to Mr. Moshfaqueen Khan			
	Balance as on January 01 2011	-	-	
	Add: Addition during the year	40,000	-	
	Total	40,000	-	
	Less: Adjustment during the year	23,331	-	
	Balance as on December 31, 2011	16,669	-	
14.03	Mobile Loan to Mr. Fahd Bin Khalil			
	Balance as on January 01 2011	-	-	
	Add: Addition during the year	22,272	-	
	Total	22,272	-	
	Less: Adjustment during the year	-	-	
	Balance as on December 31, 2011	22,272	-	
15.00	Cash & Cash Equivalents			
	The above amount has been arrived at as under.			
	Cash in Hand	15.01	17,558	-
	Cash at Bank	15.02	3,023,916	99,689,309
	FDR (BRAC BANK)		50,255,000	-
	FDR (NATIONAL BANK)		1,500,000	-
	FDR (IFIC BANK)		2,500,000	-
	Ledger Balance from GDSL		185,370	-
	Balance as on December 31, 2011		57,481,844	99,689,309
15.01	Cash in hand		17,558	-
15.02	Cash with bank			
	Estern Bank Ltd. STD A/C NO. 01011220001064		2,990,680	99,689,309
	SCB Operational SND 02-1146314-01		33,236	-
	Balance as on December 31, 2011		3,023,916	99,689,309
16.00	Payable to GDIC			
	Temporary amount	16.01	-	716,280
	Interest Payable against PF	16.02	332	-
	Balance as on December 31, 2011		332	716,280

		Amount in Taka	
		31.12.2011	31.12.2010
16.01	Temporary amount		
	Balance as on January 01 2011	716,280	716,280
	Add: Addition during the year	-	-
		716,280	716,280
	Less: Prior Adjustment	716,280	-
	Balance as on December 31, 2011	-	716,280
16.02	Interest Payable against PF		
	Balance as on January 01 2011	-	-
	Add: Addition during the year	1,990	-
		1,990	-
	Less: Paid during the year	1,658	-
	Balance as on December 31, 2011	332	-
17.00	Payable to GDSL		
	Salary & Allowances	1,269,283	1,269,283
	Various Office expenses	2,025,515	223,015
	Preliminary Expenses	206,870	206,870
	Office Rent	345,000	345,000
	Interest Payable (Term Loan) 17.01	208,700	-
	Balance as on December 31, 2011	4,055,368	2,044,168
17.01	Interest Payable (Term Loan)		
	Balance as on January 01 2011	-	-
	Add: Addition during the year	389,144	-
		389,144	-
	Less: Paid during the year	180,444	-
	Balance as on December 31, 2011	208,700	-
18.00	Accounts Payable		
	Audit Fees	26,125	25,000
	TDS Payable	2,000	-
	VAT Payable	834,420	-
	Current Portion of Lease Obligation	437,496	-
	Accrued expenses & other payable 18.01	15,948	-
	Balance as on December 31, 2011	1,315,989	25,000

		Amount in Taka	
		31.12.2011	31.12.2010
18.01	Accrued expenses & other payable		
	Mobile Allowance (Dec 2011)	13,626	-
	Fuel Bill (Car)	2,225	-
	BTCL (T &T)	97	-
	Balance as on December 31, 2011	15,948	-
19.00	Short Term Loan GDSL		
	Balance as on January 01 2011	-	-
	Add: Addition during the year	21,000,000	-
		21,000,000	-
	Less: Paid during the year	1,100,000	-
	Balance as on December 31, 2011	19,900,000	-
20.00	Other Provision:		
	Incentive Bonus for 2011	825,000	-
	Balance as on December 31, 2011	825,000	-
21.00	Provision for Taxation		
	Balance as on January 01 2011	-	-
	Add: Addition during the year	3,123,235	-
	Less: Paid during the year	-	-
	Balance as on December 31, 2011	3,123,235	-
22.00	Operating Income		
	Issue Management	200,000	-
	Debt Syndication Fees	3,750,000	-
	Corporate Advisory Fees	1,750,000	-
	Underwriting Commission	337,500	-
	Balance as on December 31, 2011	6,037,500	-
23.00	Operating & Direct Expenses		
	Portfolio Expenses	71,070	-
	Balance as on December 31, 2011	71,070	-
24.00	Realised Gain on share trading		
	Realised gain	1,270,400	-
	Balance as on December 31, 2011	1,270,400	-

		Amount in Taka	
		31.12.2011	31.12.2010
25.00	Other Income		
	Interest Received from Bank	1,740,766	5,017,774
	Interest Received from Loan	-	2,500,000
	Dividend Income	350,960	-
	Interest income on FDR (MTBL)	800,000	-
	Interest income on FDR (BRAC)	4,621,996	-
	Interest income on FDR (National Bank)	118,129	-
	Interest Income on Car Loan	24,284	-
	Balance as on December 31, 2011	7,656,135	7,517,774
26.00	Office & Administrative Expenses		
	Salary and Allowances	2,156,795	1,269,283
	Provident Fund (Company's Contribution)	49,725	-
	Festival Bonus	453,030	-
	Other Allowance (Employee)	748,850	-
	Car Allowance (Employee)	172,000	-
	Office Rent	-	345,000
	Insurance Premium	55,560	-
	Professional Fees	12,000	-
	Audit Fees	26,125	25,000
	Mobile Allowance	74,178	-
	Telephone Bill (BTCL)	5,817	-
	Mobile Bill	119,423	-
	Data Connectivity (Connectivity & Internet)	6,004	-
	Computer Accessories	15,901	-
	Printing & Supplies	47,835	45,273
	Photocopy	38	-
	Conveyance	8,385	200
	Travelling Expense (Foreign Trip)	329,011	-
	Travelling Expense (Employee TA/DA)	16,395	-
	Entertainment	31,871	9,127
	Office Maintenance	5,267	-
	Repair & maintenance (Car)	61,800	-
	Fuel Expenses (Car)	10,625	-
	Membership fees (BMBA)	150,000	390
	License Renewal Fees (Merchant Bank)	50,000	-
	Trade License Renewal	14,005	7,400
	DP License & Renewal Fees	52,500	-
	Registration Fees	167,964	-
	RJSC & Govt. Fees	65,000	-
	Board Meeting & Directors Fees	55,380	-
	Paper, Books & Periodicals	2,990	-
	Photography	12,000	-
	Business Development	1,229,706	6,095
	Advertisement	500,000	-
	Training Expenses	32,625	-
	Service Charges	2,300	-
	Drivers Salary	32,000	-
	Uniform & Dress	19,054	-
	Balance as on December 31, 2011	6,792,159	1,707,768

Amount in Taka	
31.12.2011	31.12.2010

27.00 Amortization, Depreciation & Written Off

Depreciation of Fixed Assets	46,802	-
Depreciation of Lease	166,650	-
Amortization of Software	87,500	-
Preliminary Expenses Written off	349,400	-
Balance as on December 31, 2011	650,352	-

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

28.00 Financial Expenses

Interest Paid on Bank Loan	-	7,315,000
Bank Charge	37,476	21,687
Interest paid on Finance Lease	51,648	-
Interest charges on Term Loan (GDSDL)	389,144	-
Interest Expenses on PF (GDIC)	1,990	-
Balance as on December 31, 2011	480,258	7,336,687

GREEN DELTA LR FINANCIAL SERVICES LIMITED

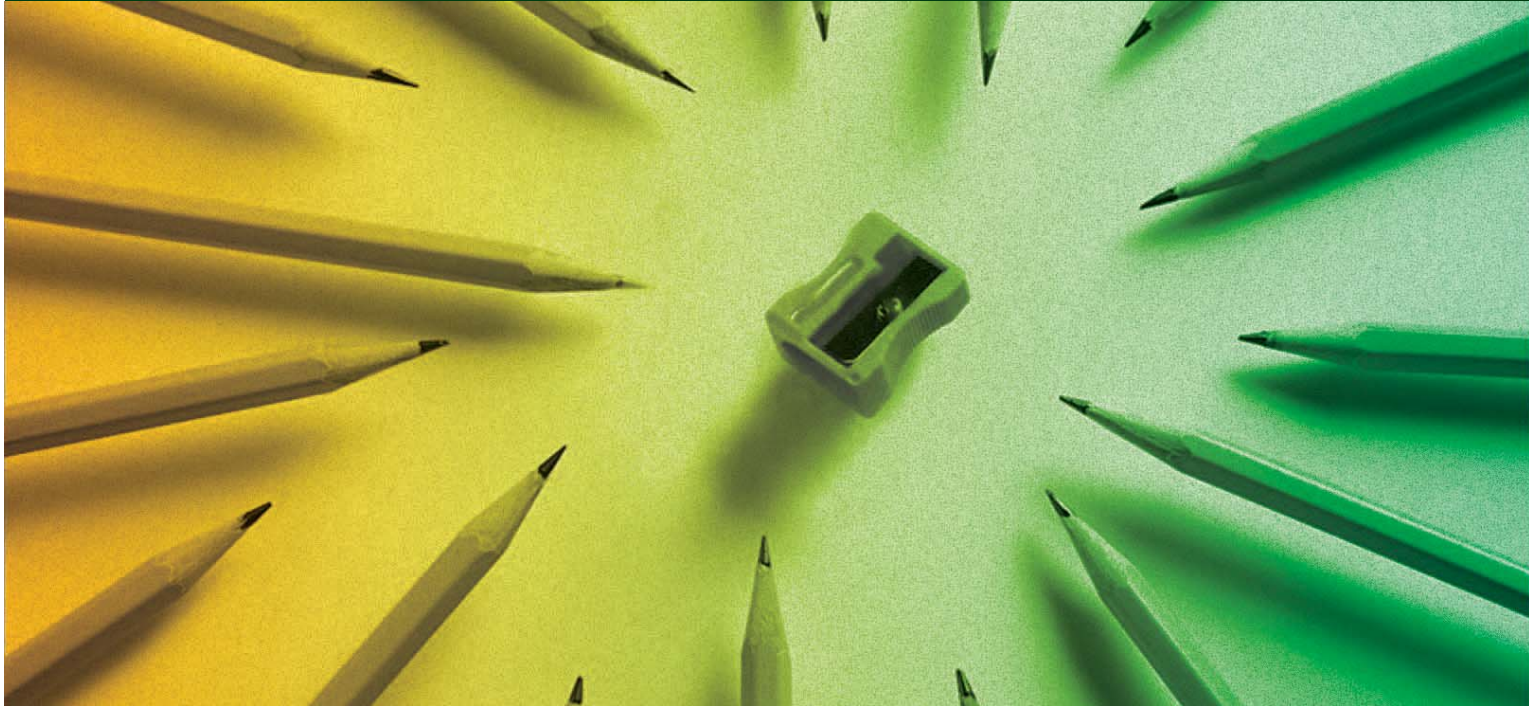
Fixed Assets Schedule

As on December 31, 2011

Schedule -A/1
Amount in Taka

Sl.No	Name of the Assets	COST			Rate	DEPRECIATION			W.D.V
		Initial	Addition	Disposal		Total	Opening	Charged during the year	
	Tangible Assets								
1	Computer & Accessories	138,870	143,237	-	15%	-	31,573	-	31,573
2	Office Equipment	61,030	-	-	20%	-	12,206	-	12,206
3	Furniture & Fixtures	16,380	27,700	-	10%	-	3,023	-	3,023
	Sub Total Taka	216,280	170,937	-		-	46,802	-	46,802
	Intangible Asset								
1	Software	500,000	4,970,160	-	33%	-	166,650	-	166,650
	Sub Total Taka	500,000	4,970,160	-		-	166,650	-	166,650
	Lease Hold Property								
1	Car Lease	-	1,750,000	-	20%	-	87,500	-	87,500
	Sub Total Taka	-	1,750,000	-		-	87,500	-	87,500
	Total Taka	716,280	6,891,097	-		-	300,952	-	300,952

Note: No amortization of amount has been made on addition of software as the same was accounted for during the month end of December 31, 2011 .
Lease payment starts from September 2011 and depreciation charged from October 2011.



8.4 GREEN DELTA LR HOLDING LTD AND ITS SUBSIDIARY

Auditors' Report

We have audited the accompanying consolidated financial statements of Green Delta LR Holdings Limited, which comprise the Consolidated Statement of Financial Position as at December 31, 2011 and the Statement of Comprehensive Income, statement of changes in equity, statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Bangladesh Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing, those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

GREEN DELTA LR HOLDING LTD AND ITS SUBSIDIARY



Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Green Delta LR Holding Limited as of December 31, 2011 and of its financial performance for the year then ended in accordance with Bangladesh Financial Reporting Standards and comply with the Companies Act 1994, and other applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

We also report that;

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- c) the company's Statement of Financial Position and Statement of Comprehensive Income dealt with by the report are in agreement with the books of accounts;

Date: Dhaka
March 12, 2012



Ahmed Zaker & Co.
Chartered Accountants

GREEN DELTA LR HOLDINGS LIMITED & ITS SUBSIDIARY (GDSL)


CONSOLIDATED STATEMENT OF FINANCIAL POSITION

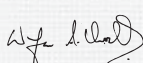
As at December 31, 2011

Particulars	Notes	Amount In Taka	
		31.12.2011	31.12.2010
SOURCES OF FUNDS			
Share Capital		100,000,000	100,000,000
Retained Earnings	5.a	126,961,935	135,409,786
Revaluation Reserve		235,046,929	235,046,929
Shareholders equity		462,008,864	470,456,715
Non Controlling Interest	5.b	462	470
Long Term Liabilities			
Loan From GDIC (Margin Loan)		115,000,000	135,000,000
Total Capital Employed		577,009,326	605,457,185
APPLICATION OF FUNDS			
Non-Current Assets (A)			
Fixed Assets at cost less Depreciation		16,235,575	8,184,175
Investment	11.a	375,715,445	373,592,889
Preliminary Expenses	12.a	291,425	400,717
		392,242,445	382,177,781
Current Assets (B)			
Advances, Deposits and Prepayments	12.b	20,453,535	23,868,635
Account Receivable	13.a	183,512,569	527,244,884
Receivable from GDIC		-	8,200,000
Cash and cash equivalents	16.a	186,130,560	265,952,212
		390,096,664	825,265,731
Current Liabilities (C)			
Accounts Payable	8.a	82,560,222	256,631,732
Payable to GDIC	6.a	27,231,538	53,376,668
Interest Payable (GDIC)		34,224,679	31,146,904
Term Loan		30,109,148	209,262,790
Liabilities for Expenses	8.b	6,218,160	3,560,467
Provisions		24,986,036	48,007,766
		205,329,783	601,986,327
Net Current Assets (D)=(B-C)		184,766,881	223,279,404
Total Assets (E)=(A+D)		577,009,326	605,457,185

The accompanying notes 1-19 form an integral part of these financial statement.


Chairman


Chief Operation Officer


MD & CEO


Group CFO

Signed as per our separate report of same date.

Date: Dhaka
March 12, 2012


Ahmed Zaker & Co.
Chartered Accountants

GREEN DELTA LR HOLDINGS LIMITED & ITS SUBSIDIARY (GDSL)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2011

Particulars	Amount In Taka	
	31.12.2011	31.12.2010
Operating Income:		
Revenue from Brokerage	73,739,535	156,568,989
Interest Income	34,008,311	38,998,252
Dividend Income from (Dealer)	1,275,158	
Capital Gain from Investment in Shares	(7,480,576)	44,374,988
Other Operating Income	11,581,251	16,295,802
Total Operating Income	113,123,679	256,238,031
Less: Direct Expenses	13,734,432	26,314,135
Gross Profit	99,389,247	229,923,896
Less: Office and Administrative Expenses	62,992,958	62,459,258
Less: Financial Expenses	29,469,849	34,096,463
Profit/(Loss) before Tax	6,926,440	133,368,175
Less: Provisions		
	15,374,299	44,214,698
Provision for Taxation	15,374,299	35,523,240
Other Provision	-	8,691,458
Profit/(Loss) after tax	(8,447,859)	89,153,477
Profit attributable to GDLRH	(8,447,851)	89,153,388
Non Controlling Interest	(8)	89
Profit after tax	(8,447,859)	89,153,477

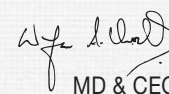
The accompanying notes 1-19 form an integral part of these financial statement.



Chairman



Chief Operation Officer



MD & CEO



Group CFO

Signed as per our separate report of same date.

Date: Dhaka
March 12, 2012


Ahmed Zaker & Co.
Chartered Accountants

GREEN DELTA LR HOLDINGS LIMITED & ITS SUBSIDIARY (GDSL)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2011

Particulars	Amount In Taka	
	31.12.2011	31.12.2010
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Cash Collected from Turnover	465,055,994	282,053,029
Cash Paid to Customers, Suppliers, Employees & others	(329,573,199)	(118,269,848)
Net Cash used in Operating Activities	135,482,795	163,783,181
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Fixed Assets Addition during the period	(10,950,474)	(4,079,332)
Investment	(2,122,556)	(64,528,154)
Net Cash Used in Investing Activities:	(13,073,030)	(68,607,486)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Loan Received	(179,153,642)	116,861,622
Share Issued received	-	20,000,000
Loan from GDIC	(20,000,000)	(55,435,176)
Interest Paid	(3,077,775)	
Net Cash provided by Financing Activities:	(202,231,417)	81,426,446
Net increase/(decrease) in cash & cash equivalents	(79,821,652)	176,602,141
E. Opening Cash & Cash Equivalent	265,952,212	89,350,071
Closing Cash and Cash Equivalent	186,130,560	265,952,212
E. Opening Cash & Cash Equivalent		
Cash & Bank Balance as on December 31, 2011		
Green Delta LR Holdings Ltd.	4,332,843	99,305
Green Delta Securities Ltd.	181,797,717	265,852,907
	186,130,560	265,952,212

GREEN DELTA LR HOLDINGS LIMITED & ITS SUBSIDIARY (GDSL)

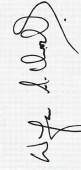
Consolidated Statement of Changes in Equity

For the year ended December 31, 2011

Particulars	Share Capital	Non Controlling Interest	Revaluation Reserve	Retained Earnings	Total Shareholders Equity
Balance as at January 01, 2011	100,000,000	470	235,046,929	135,409,786	470,457,185
Net profit for the year ended 2011	-	(8)		(8,447,851)	(8,447,859)
Balance as at December 31, 2011	100,000,000	462	235,046,929	126,961,935	462,009,326



Chairman


Chief Operation Officer


MD & CEO


Group CFO

Signed as per our separate report of same date.


Ahmed Zaker & Co.
Chartered Accountants

Date: Dhaka
March 12, 2012

GREEN DELTA LR HOLDINGS LIMITED

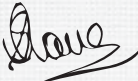
STATEMENT OF FINANCIAL POSITION

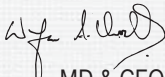
AS AT DECEMBER 31, 2011

CAPITAL & LIABILITIES:	NOTE	Amount in Taka	
		31.12.2011	31.12.2010
AUTHORIZED CAPITAL:			
20,00,000 Ordinary shares of Taka 100/- each	4.00	200,000,000	200,000,000
PAID UP CAPITAL:			
10,00,000 Shares of Taka 100/- each fully paid in cash	4.00	100,000,000	100,000,000
Retained Earnings	5.00	(10,850,340)	(1,883,246)
CURRENT LIABILITIES:			
Payable to GDIC	6.00	8,200,000	26,200,000
Payable to GDSL	7.00	8,548,195	2,191,654
Accounts Payable	8.00	37,222	82,222
		105,935,077	126,590,630
PROPERTY AND ASSETS:			
NON-CURRENT ASSETS:			
Property Plant & Equipment	9.00	263,289	-
Investment in GDSL	10.00	99,999,900	99,999,900
Investment in LR Global BD	11.00	-	12,500,000
Preliminary Expenses	12.00	291,425	291,425
CURRENT ASSETS:			
Receivable from LR Global	13.00	-	5,500,000
Receivable from GDIC	14.00	-	8,200,000
Loan to Employee	15.00	1,047,620	-
Cash and Bank Balance	16.00	4,332,843	99,305
		105,935,077	126,590,630

The accompanying notes 1-19 form an integral part of these financial statement.


Chairman


Chief Operation Officer


MD & CEO


Group CFO

Signed as per our separate report of same date.

Date: Dhaka
March 12, 2012


Ahmed Zaker & Co.
Chartered Accountants

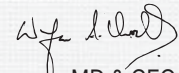
GREEN DELTA LR HOLDINGS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2011

PARTICULARS	Amount in Taka	
	31.12.2011	31.12.2010
Income		
Operating Income	17.00	-
Other Income	18.00	43,696
Total Income (A)		43,696
Expenses		
Operating Expenses	19.00	9,010,790
Total Expenses (B)		9,010,790
Net Profit/ (Loss) (A-B)		(8,967,094)

The accompanying notes 1-19 form an integral part of these financial statement.


Chairman


Chief Operation Officer


MD & CEO


Group CFO

Signed as per our separate report of same date.

Date: Dhaka
March 12, 2012


Ahmed Zaker & Co.
Chartered Accountants

GREEN DELTA LR HOLDINGS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2011


PARTICULARS	Amount in Taka	
	31.12.2011	31.12.2010
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Cash Collected from Turnover	43,696	-
Cash Paid to Customers, Suppliers, Employees & others	20,699,249	(2,092,349)
Net Cash used in Operating Activities	(20,655,553)	(2,092,349)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Fixed Assets Addition during the period	(263,289)	-
Investment	12,500,000	-
Net Cash from Investing Activities:	12,236,711	-
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Loan Received		2,191,654
Loan to employee	(1,047,620)	-
Share issued received	13,700,000	-
Net Cash provided by Financing Activities:	12,652,380	2,191,654
D. Net Increase in Cash & Cash equivalents during the year (A+B+C):	4,233,538	99,305
E. Cash & Cash Equivalent at the beginning of the year	99,305	-
Cash and Cash Equivalents at the end of the year	4,332,843	99,305

GREEN DELTA LR HOLDINGS LIMITED

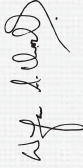
Statement of Changes in Equity

For the year ended December 31, 2011

Particulars	Share Capital	Proposed Stock Dividend	Revaluation Reserve	Retained Earnings	Total Shareholders Equity
Balance as at January 01, 2011	100,000,000	-	-	(1,883,246)	98,116,754
Net profit for the year ended 2011				(8,967,094)	(8,967,094)
Balance as at December 31, 2011	100,000,000	-	-	(10,850,340)	89,149,660



Chairman


Chief Operation Officer


MD & CEO


Group CFO

Signed as per our separate report of same date.


Ahmed Zaker & Co.
Chartered Accountants

Date: Dhaka
March 12, 2012

Green Delta LR Holding Limited.

Notes to the Financial Statements and significant accounting policies

As at and for the year ended December 31, 2011

1. Legal status and nature of the company

Legal form and status of the company

Green Delta LR Holding Limited, a private company limited by shares was incorporated on July 25, 2010 with the Registrar of Joint Stock Companies & Firms through issuance of certificate of incorporation No. C- 85989/10.

Registered office and place of business of the company

The Registered office of the company is situated at Hadi Mansion (6th Floor), 2, Dilkusha C/A, Dhaka-1000.

Principal activities of the company

The principal object of the company is to carry on trade, business of indentures, dealers, traders, brokers, importers and exporters and operate and provide merchant banking services, underwrite, manage distribute issue of securities, stocks, shares, bonds, debentures, debenture stock, undertake financial & commercial obligation, merchants, exporter and like all other business.

2. Significant accounting policies

As per the requirements of BAS 1: "Presentation of Financial Statements" financial statements comprise a statement of financial position at the end of the year (Balance sheet), a statement of comprehensive income for the year, a statement of changes in equity for the year, a statement of cash flows for the year, liquidity statement, and relevant notes to the financial statements and disclosures.

Financial statements are made as of December 31, 2010 and are prepared under the historical cost convention on generally accepted accounting principles on going concern basis. Financial statements have been prepared in accordance with the measurements and recognition requirements of Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB).

Adopted International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), the Companies Act 1994 and other applicable rules and regulation have been used as a model for the presentation and disclosure framework to provide additional information and analysis of the key items in the financial statements except as the company considers disclosures inappropriate.

Specific accounting policies selected and applied for significant transactions and events are depicted below:

2.1 Basis of preparation

The financial statements are prepared using the accrual basis of accounting except for the cash flow information where the material class of similar item has been presented separately. As per the requirements of BAS 1: "Presentation of Financial Statements". The figures in the financial statements have been rounded off to the nearest taka.

2.2 Investment in Subsidiaries

The company is a parent company of two subsidiary companies namely Green Delta Securities Limited details of which is given below:

Green Delta Securities Limited (GDSL): It is wholly owned subsidiary company of Green Delta Insurance Company Ltd which was incorporated with on 28th July, 2010 with the register of Joint stock companies & firms. This company subsequently takeover the GDSL from the GDIC and the Company owned 82of the total holdings.

Nature of the business of the subsidiaries: 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.

2.3 Basis of Consolidation:

The financial statements of the Company and its subsidiary as mentioned in note no. 2.4 have been consolidated in accordance with Bangladesh Accounting Standard-27 " Consolidation and Separate Financial Statements". The total profit of the company and its subsidiary are shown in the Consolidated Statement of Comprehensive Income with the proportion of profit after taxation pertaining to non-controlling shareholders being deducted as ' Non-controlling Interest'. All assets and liabilities of the Company and of its subsidiary are shown in the consolidated Statement of Financial Position. The interest of Non-controlling shareholder of subsidiaries shown separately in the Consolidated Statement of Financial Position under the heading of "Non-Controlling Interest".

2.4 Cash flow statement

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

According to BAS 7: "Cash Flow Statements", cash comprises cash in hand and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Considering the provisions of BAS 7 and BAS 1, cash in hand, fixed deposits and bank balances have been considered as cash and cash equivalents.

2.5 Provision for income tax

BAS 12: "Income Taxes" and Income Tax ordinance 1984.

a) Current tax expense

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in succeeding years and it further excludes items that are never taxable or deductible. The company's liability for current tax has not been calculated due to loss sustaining during the year.

2.6 Revenue recognition

The revenue is recognized after satisfying all the conditions for revenue recognition as provided BAS 18: "Revenue". Detailed income wise policy for revenue recognition is as under:

2.7 Foreign currency transaction.

a) Functional and presentational currency

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

b) Foreign currency translation

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

2.8 Borrowing costs

Interest on borrowings of fund from different sources is recognized as financial expenses according to BAS 23: "Borrowing Costs". Interest represents amount paid and accrued up to the end of the year.

2.9 Related party transactions

The management has duly identified the party related to the company and disclosed the transactions of the related party as per BAS 24: "Related Party Disclosures"

2.10 Earnings per share (EPS)

The company calculates earnings per share (EPS) in accordance with BAS 33: "Earnings Per Share".

Basic earnings per share

This has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

2.11 Provision for liabilities

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

2.12 Derivatives

According to IFRS 7: "Financial Instruments: Disclosures", the company was not a party to any derivative contract (financial instruments) at the Balance Sheet date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to lessees in future.

3. Additional information on financial statements

3.1 Responsibility for preparation and presentation of financial statements

The Board of Directors is responsible for the preparation and presentation of the financial statements under section 183 of the Companies Act 1994.

3.2 Components of the financial statements

Following the BAS 1: “Presentation of Financial Statements”, the company's complete set of financial statements includes the following components:

- a) Statement of Financial Position as at December 31, 2011
- b) Statement of Comprehensive Income for the year ended December 31, 2011
- c) Statement of Cash Flows for the year ended December 31, 2011
- d) Notes to the Financial Statements and significant accounting policies.

3.3 Uncertainties for use of estimates in preparation of financial statements

The preparation of financial statements in conformity with the Bangladesh Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of other information at the date of the financial statements and revenues and expenses during the year reported. Actual results could differ from those estimates.

3.4 Reporting period

Financial statements of the company cover one year from January 01, 2011 to December 31, 2011

4.00 Share Capital:

Authorized Share Capital: Taka 20,00,00,000

The Authorized Share Capital with which the Company has is taka 20,00,00,000 (Twenty Five Crore) divided into 20,00,000 ordinary shares of taka 100 each.

Paid up Capital: Taka 10,00,00,000

This represents the paid up capital of the company with 10,00,000 Ordinary Shares of taka 100 each subscribed and paid by the following sponsor shareholders and directors of the company.

Particulars	No of shares	Amount in Taka
Green Delta Insurance Co. Ltd	999,999	99,999,900
Waqar A. Chowdhury	1	100
	1,000,000	100,000,000

Amount in Taka	
31.12.2011	31.12.2010

5.00 Retained Earnings

Opening Balance as on 1 January 2011	(1,883,246)	-
Addition During the year	(8,967,094)	(1,883,246)
Balancel as on 31 December 2011	<u>(10,850,340)</u>	<u>(1,883,246)</u>

5.a Consolidated Retained Earnings

Share of Green Delta Securities Ltd.	137,812,402	137,293,165
Green Delta LR Holdings Ltd.	(10,850,340)	(1,883,244)
	<u>126,962,062</u>	<u>135,409,921</u>
Less: Share of Non Controlling Party	127	135
	<u>126,961,935</u>	<u>135,409,786</u>

5.b Non Controlling Interest

Share Capital	100	100
Share of Retained Profit	127	135
Revaluation Reserve	235	235
	<u>462</u>	<u>470</u>

6.00 Payable to Green Delta Insurance Co. Ltd. (GDIC)

Opening Balance as on 1 January 2011	26,200,000	
Addition during the year	-	26,200,000
Adjustment made during the year	18,000,000	
	<u>8,200,000</u>	<u>26,200,000</u>

This amount is payable for the investment made in the equity of Green Delta Securities Ltd. which is acquired from the Green Delta Insurance Company Limited for an amount of Taka 99,999,900

As per particulars of Directors dated , LR global ownership is transfer to GDIC

		Amount in Taka	
		31.12.2011	31.12.2010
6.a	Consolidated Payable to Green Delta Insurance Co. Ltd. (GDIC)		
	Green Delta LR Holdings Ltd.	8,200,000	26,200,000
	Share of Green Delta Securities Ltd.	19,031,538	27,176,668
		<u>27,231,538</u>	<u>53,376,668</u>
7.00	Payable to Green Delta Securities Ltd. (GDSL)		
	For Bank Deposit	100,000	100,000
	For Share Transfer	1,600,229	1,600,229
	For Legal & Professional Fees	200,000	200,000
	Various Office Expenses	6,356,541	
	For Preliminary expenses	291,425	291,425
		<u>8,548,195</u>	<u>2,191,654</u>
8.00	Accounts Payable		
	VAT at Source	13,000	10,000
	Tax at Source	24,222	22,222
	Audit Fees	-	50,000
		<u>37,222</u>	<u>82,222</u>
8.a	Consolidated Accounts Payable		
	Green Delta LR Holdings Ltd.	-	-
	Share of Green Delta Securities Ltd.	82,560,222	256,631,732
		<u>82,560,222</u>	<u>256,631,732</u>
8.b	Consolidated Liabilities for Expenses		
	Green Delta LR Holdings Ltd.	37,222	82,222
	Share of Green Delta Securities Ltd.	6,180,938	3,478,245
		<u>6,218,160</u>	<u>3,560,467</u>
9.00	Property Plant & Equipment Less Acc. Dep		
	Cost:		
	Opening Balance as on 1 January 2011	-	-
	Add: Addition during the year	263,289	-
		<u>263,289</u>	<u>-</u>
	Less: Depreciation during the year	-	-
	Written Down Value	<u>263,289</u>	<u>-</u>
	A schedule of fixed assets is given in Annexure-A/1		
9.a	Consolidated Property Plant & Equipment Less Acc. Dep		
	Green Delta LR Holdings Ltd.	263,289	-
	Share of Green Delta Securities Ltd.	15,972,286	8,184,175
		<u>16,235,575</u>	<u>8,184,175</u>

		Amount in Taka	
		31.12.2011	31.12.2010
9.b	Consolidated Provisions:		
	Green Delta LR Holdings Ltd.	-	-
	Share of Green Delta Securities Ltd.	24,986,036	48,007,766
		<u>24,986,036</u>	<u>48,007,766</u>
10.00	Investment in Green Delta Securities Ltd. (GDSL)		
	Opening Balance as on January 31,2011	99,999,900	-
	Addition during the year	-	99,999,900
		<u>99,999,900</u>	<u>99,999,900</u>
	This represents the investment made in the paid up capital of Green Delta Securities Ltd. of 999,999 Ordinary Shares of taka 100 each representing 100% (Approx) of total holding.		
11.00	Investment in LR Global Bangladesh Assets Management Company Ltd.		
	Opening Balance as on January 31,2011	12,500,000	-
	Addition during the year	-	12,500,000
	Adjustement made during the year	12,500,000	-
		<u>-</u>	<u>12,500,000</u>
	This represents the investment made in the paid up capital of LR Global Bangladesh Asset Management Company Limited of 125,000 Ordinary Shares of taka 100 each. representing 20% of total holding.		
	As per particulars of Directors dated , LR global ownership is transfer to GDIC		
11.a	Consolidated Investment		
	Green Delta LR Holdings Ltd.	99,999,900	112,499,900
	Green Delta Securities Ltd.	375,715,445	361,092,889
		<u>475,715,345</u>	<u>473,592,789</u>
	Less: Inter Company Investments	99,999,900	99,999,900
		<u>375,715,445</u>	<u>373,592,889</u>
12.00	Preliminary Expenses		
	Incorporation expenses of the company	151,425	151,425
	Registration Fees	140,000	140,000
		<u>291,425</u>	<u>291,425</u>
	The above amount represents the expenses incurred primarily in the process of incorporation of the company. The amount is subject to amortization.		
12.a	Consolidated Preliminary Expenses		
	Green Delta LR Holdings Ltd.	291,425	291,425
	Share of Green Delta Securities Ltd.	-	109,292
		<u>291,425</u>	<u>400,717</u>

		Amount in Taka	
		31.12.2011	31.12.2010
12.b	Consolidated Advances, Deposit and Prepayments		
	Green Delta LR Holdings Ltd.	1,047,620	-
	Share of Green Delta Securities Ltd.	19,405,915	23,868,635
		<u>20,453,535</u>	<u>23,868,635</u>
13.00	Receivable from LR Global Bangladesh Asset Management Company Limited		
	Opening Balance as on January 31,2011	5,500,000	-
	Addition during the year	-	5,500,000
	Adjustement made during the year	5,500,000	-
		<u>-</u>	<u>5,500,000</u>
	The above amount is receivable for the balance of swap transaction made between the Green Delta LR Holding Ltd. and LR Global Bangladesh Asset Management Company Limited.		
13.a	Consolidated Accounts Receivable:		
	Green Delta LR Holdings Ltd.	-	5,500,000
	Share of Green Delta Securities Ltd.	192,060,764	523,936,538
		<u>192,060,764</u>	<u>529,436,538</u>
	Less: Intercompany transaction	8,548,195	2,191,654
		<u>183,512,569</u>	<u>527,244,884</u>
14.00	Receivable from Green Delta Insurance Co. Ltd. (GDIC)		
	Opening Balance as on January 31,2011	8,200,000	-
	Addition during the year	-	8,200,000
	Adjustement made during the year	8,200,000	-
		<u>-</u>	<u>8,200,000</u>
	This amount is receivable for the share transaction made between the Green Delta LR Holding Ltd. and Green Delta Insurance Company Limited.		
15.00	Loan to Employee (Car)		
	Opening Balance as on January 31,2011		
	Addition during the year	1,100,000	8,200,000
	Adjustement made during the year	52,380	-
		<u>1,047,620</u>	<u>8,200,000</u>
	This amount is receivable for the share transaction made between the Green Delta LR Holding Ltd. and Green Delta Insurance Company Limited.		
16.00	Cash & Bank Balance		
	16.01 Cash in Hand	-	-
	16.02 Cash at Bank	4,332,843	99,305
		<u>4,332,843</u>	<u>99,305</u>

	Amount in Taka	
	31.12.2011	31.12.2010
16.01 Cash in hand: Taka Nil		
16.02 Cash with bank:		
BRAC Bank Limited	-	-
STD A/C NO. 1501201872705001	4,332,843	-
	<u>4,332,843</u>	<u>-</u>
Bank balance has been confirmed with the Bank Statement balance which is also in agreement with the balances appearing in the accounts.		
16.a Consolidated Cash & Bank Balance		
Green Delta LR Holdings Ltd.	4,332,843	99,305
Share of Green Delta Securities Ltd.	181,797,717	265,852,907
	<u>186,130,560</u>	<u>265,952,212</u>
17.0 Operating Income	<u>-</u>	<u>-</u>
18.00 Other Income		
Interest Income on Car Loan	16,696	-
Revised audit fees as income	27,000	-
	<u>43,696</u>	<u>-</u>
19.00 Operating Expenses		
Salary & Allowance	3,029,550	-
Providend Fund	82,900	-
Festival Bonus	720,815	-
Car Allowance	115,000	-
Conveyance	3,320	-
Printing & Supplies	6,855	-
Repair & Maintenance	59,316	-
Repair & Maintenance (Car)	42,650	-
Office Maintenance	3,400	-
Share Transfer fee	300,000	1,500,229
Corporate Advisory Services (Next Cap. Ltd)	294,920	-
Mobile Allowance	55,642	-
Business Development/Sponsorship	2,037,793	100,000
Advertisement	800,000	-
Legal (RJSC & Govt) and Professional Fees	435,000	232,222
Trade License Renewal Fees	16,855	-
Audit Fees	-	50,000
Insurance Premium (Car)	34,268	-
Registration Fees (Car)	21,000	-
Car Lease Expenses	471,120	-
Mobile Expenses	74,098	-
Data Connectivity Expenses	3,064	-
Fuel Expenses (Car)	63,084	-
Business Development Allowance	131,250	-
Special Allowance	111,750	-
House Maintenance Allowance	27,000	-
Utility Allowance	9,000	-
Miscellaneous Expenses	-	100
Membership Expenses	58,750	-
Bank Charge	2,390	695
	<u>9,010,790</u>	<u>1,883,246</u>

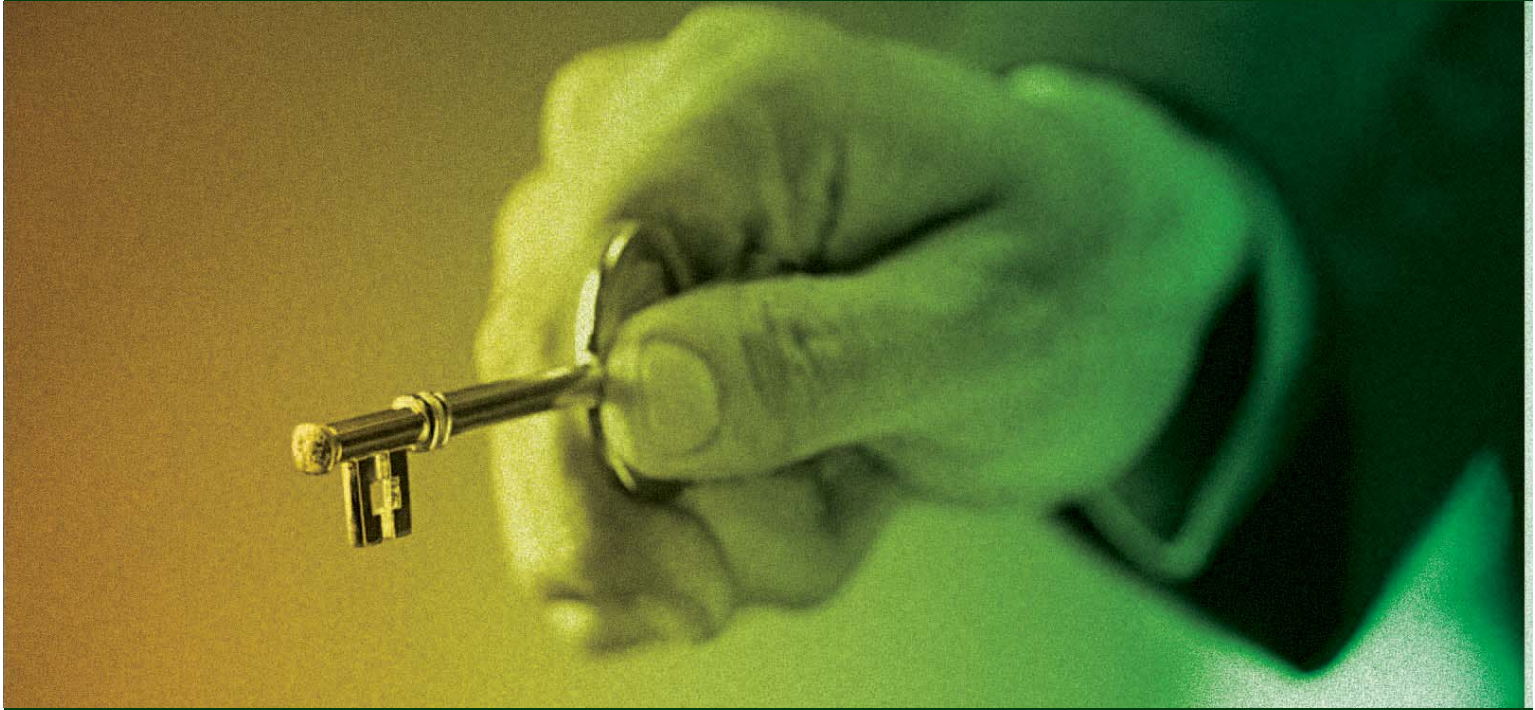
GREEN DELTA LR HOLDINGS LIMITED.

Fixed Assets Schedule

As on December 31, 2011

Schedule -A/1

Sl.No	Name of the Assets	COST			Rate	DEPRECIATION			W.D.V
		Initial	Addition	Disposal		Total	Charged during the year	Disposal	
1	Software	-	-	-	15%	-	-	-	-
2	Computer & Accessories	-	99,600	-	15%	-	-	-	99,600
3	Air Conditioner	-	-	-	20%	-	-	-	-
4	Office Equipment	-	-	-	20%	-	-	-	-
5	Furniture & Fixtures	-	163,689	-	10%	-	-	-	163,689
	Total Taka	-	263,289	-		-	-	-	263,289



8.5 GREEN DELTA SECURITIES LTD

AUDITORS' REPORT

We have audited the accompanying financial statements of Green Delta Securities Limited, which comprise the statement of financial position as at December 31, 2011 and the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing, those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements 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, 2011 and of the results of its operations and its statement of 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.

Report on Other Legal and Regulatory Requirements

We also report that;

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- c) the company's Statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of accounts;

Date: Dhaka
March 12, 2012

Ahmed Zaker & Co.
Chartered Accountants

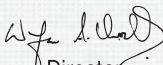
GREEN DELTA SECURITIES LTD.

Statement of Financial Position
As at December 31, 2011

Particular's	Notes	Amount in Taka	
		31.12.2011	31.12.2010
SOURCES OF FUNDS			
Share Capital	4.00	100,000,000	100,000,000
Retained Earnings	5.00	137,812,402	137,293,165
Revaluation Reserve	6.00	235,047,164	235,047,164
Shareholders equity		472,859,566	472,340,329
Long Term Liabilities			
Loan From GDIC (Margin Loan)	7.00	115,000,000	135,000,000
Total Capital Employed		587,859,566	607,340,329
APPLICATION OF FUNDS			
Non-Current Assets (A)			
Fixed Assets at cost less Depreciation	8.00	15,972,286	8,184,175
Investment in Stock Exchange for Membership	9.00	270,000,000	270,000,000
Investment in Bond	10.00	10,000,000	-
Preliminary Expenses	11.00	-	109,292
		295,972,286	278,293,467
Current Assets (B)			
Advances, Deposits and Prepayments	12.00	19,405,915	23,868,633
Receivable from Clients	13.00	146,677,347	485,640,064
Receivable from DSE & CSE	14.00	12,829,761	34,014,883
Investment in shares (at cost)	15.00	95,715,445	91,092,889
Accounts Receivable	16.00	12,444,956	4,281,591
Loan to GDLRFSL	17.00	19,900,000	-
Interest Receivable from GDLRFSL	18.00	208,700	-
Cash and cash equivalents	19.00	181,797,717	265,852,907
		488,979,841	904,750,967
Current Liabilities (C)			
Payable to Clients	20.00	82,443,051	250,194,763
Payable to DSE & CSE	21.00	117,171	6,436,969
Payable to GDIC (Management Expenses)	22.00	19,031,538	27,176,668
Dividend Payable to GDIC	23.00	-	-
Interest Payable (GDIC)	24.00	34,224,679	31,146,904
Term Loan	25.00	30,109,148	209,262,790
Liabilities for Expenses	26.00	6,180,938	3,478,245
Provision for Income Tax	27.00	18,748,579	39,316,308
Other Provision	28.00	6,237,457	8,691,458
		197,092,561	575,704,105
Net Current Assets (D)=(B-C)		291,887,280	329,046,862
Total Assets (E)=(A+D)		587,859,566	607,340,329

The above notes (1-36) form an integral part of these financial statement


Chairman


Director


CEO


Group CFO

Signed as per our separate report of same date.

Date: Dhaka
March 12, 2012

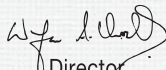

AHMED ZAKER & CO.
Chartered Accountants

GREEN DELTA SECURITIES LTD.
Statement of Comprehensive Income
For the year ended December 31, 2011

Particular's	Notes	Amount in Taka	
		31.12.2011	31.12.2010
Operating Income:			
Revenue from Brokerage	29.00	73,739,535	156,568,989
Interest Income	30.00	34,008,311	38,998,252
Dividend Income from (DLR)	31.00	1,275,158	
Capital Loss/Gain from Investment in Shares	32.00	(7,480,576)	44,374,988
Other Operating Income	33.00	11,537,555	16,295,802
Total Operating Income		113,079,983	256,238,031
Less: Direct Charges	34.00	13,734,432	26,314,135
Gross Profit		99,345,552	229,923,896
Less: Office and Administrative Expenses	35.00	53,982,168	60,576,707
Less: Financial Expenses	36.00	29,469,849	34,095,768
Profit/(Loss) before Tax		15,893,535	135,251,421
Less: Provisions		15,374,299	44,214,698
Provision for Taxation	27.00	15,374,299	35,523,240
Other Provision	28.00	-	8,691,458
Profit/(Loss) After Tax		519,236	91,036,723

The above notes (1-36) form an integral part of these financial statement


Chairman


Director


CEO


Group CFO

Signed as per our separate report of same date.

Date: Dhaka
March 12, 2012


AHMED ZAKER & CO.
Chartered Accountants

GREEN DELTA SECURITIES LTD.
STATEMENT OF CASH FLOWS
For the year ended December 31, 2011

Particular's	Amount in Taka	
	31.12.2011	31.12.2010
Cash Flow from Operating Activities:		
Cash Received from Customers and others	465,064,457	39,661,080
Cash Paid to Customers, Suppliers, Employees & others	301,469,789	(90,779,274)
Net Cash flows from operating activities	163,594,668	130,440,354
Cash Flow from Investing activities :		
Acquisition of Fixed Assets	(10,687,185)	(4,079,332)
Investment	(4,622,556)	(64,528,154)
Investment in Bond	(10,000,000)	-
Net Cash flows from Investing activities:	(25,309,741)	(68,607,486)
Cash Flow from Financing activities:		
Share Capital	-	20,000,000
Loan to GDLRFSL	(20,108,700)	
Loan from GDIC	(20,000,000)	(15,000,000)
Term Loan	(179,153,642)	144,669,968
Interest Paid	(3,077,775)	
Dividend paid	-	(15,000,000)
Net Cash flows from Financing activities:	(222,340,117)	114,669,968
Net increase/(decrease) in cash & cash equivalents	(84,055,190)	176,502,836
	265,852,907	89,350,071
Cash & Cash equivalents at the end of the year	<u>181,797,717</u>	<u>265,852,907</u>

GREEN DELTA SECURITIES LTD.

Statement of Changes in Equity

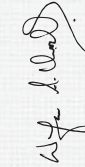
For the year ended December 31, 2011

Amount in taka

Particulars	Share Capital	Proposed Stock Dividend	Revaluation Reserve	Retained Earnings	Total Shareholders Equity
Balance as at January 01, 2011	100,000,000		235,047,164	137,293,166	472,340,330
Net profit for the year 2011				519,236	519,236
Balance as at December 31, 2011	100,000,000	-	235,047,164	137,812,402	472,859,566



Chairman



Director



CEO



Group CFO

Signed as per our separate report of same date.

Date: Dhaka
March 12, 2012

AHMED ZAKER & CO.
Chartered Accountants

Green Delta Securities Ltd.

Notes to the Financial Statements

For the year ended December 31, 2011

1. Significant Accounting Policies and other Material information:-

Legal form of the Enterprise:

The company namely Green Delta Financial Services Ltd. (GDFSL) 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 & Firms. With a view to streamline the business policy, the management of the GDFSL changed the name and style under the banner of Green Delta Securities Ltd. (GDSL) effective September 13, 2009.

Registered Office of the Company:

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

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.

2. 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

2.1 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) Motor Vehicle	10%
m) Mobile sets	10%
n) Projector	20%

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

2.2 Revenue Recognition:

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

Brokerage commission

Brokerage commission is recognized as income when selling or buying order executed.

Interest Income from margin loan

Interest Income from margin loan is recognized on accrual basis. Such income is calculated on daily margin loan balance of the respective parties. Income is recognized on monthly basis.

Dividend income and profit/ (loss) on sale of marketable securities

Dividend income is recognized when right to receive payment is established whereas profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and profit is realized or loss is incurred.

Income from Bank deposit

Income from short term bank deposit & FDR are recognized when the amount is credited by the bank in the accounts.

2.3 Taxation:

The company's trading income is subject to deduction of tax at source which is at the rate of 0.05% and 0.010% for the year ended, 2011 on the transactions held at the time of stock buying and selling made and treated as final settlement. The company has fully settled the income tax payable or deemed to be accrued on all the trading transactions. Provision for current tax is made in accordance with the provision of Income Tax Ordinance, 1984 and subsequent amendments made thereto from time to time. Assessment for the year 2011-2012 has been completed by the Tax authority. Immediately after the assessment order was issued, there was further notice from the Tax Authority for the year 2011-12 regarding implementation of new provision of 82 C subsections 2 clause (6) which implied that the further provision to be made for additional tax and the order has to be amended resulting increase of tax burden of the company. The pending issue is in a process to file an appeal to the tax authority and further consequences is not ascertainable at present. No tax provision has been made by adopting new provision 82 C clause 2(6).

2.4 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.

2.5 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances and deposits held with banks and financial institutions and short term liquid investments that are readily convertible to known amount of cash and that are subject to an insignificant risk of change in value.

2.6 Cash Flow Statements:

Cash flow statement has been prepared in accordance with the Bangladesh Accounting Standards (BAS) 7, "Cash flow statement" under direct method.

2.7 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 not been made with a bid to reduce its possible losses under its investment portfolio as prescribed in the Bangladesh Accounting Standard (BAS)-25.

3. 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) Statement of Financial Position as at December 31, 2011.
- b) Statement of Comprehensive Income for the year ended December 31, 2011.
- c) Statement of Changes in Equity for the year ended December 31, 2011.
- d) Statement of Cash flows for the year ended December 31, 2011.
- e) Notes to the financial statements and Explanatory notes.

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, 2011 to December 31, 2011.

		Amount in Taka	
		31.12.2011	31.12.2010
4.00	Share capital		
4.01	Authorized Capital		
	Two Million (2,000,000) ordinary shares of Tk.100/- each		<u>200,000,000</u>
<p>The authorized share capital of the company is Taka 200 Million (two hundred million) divided into 2,000,000 ordinary shares of Taka 100/- each.</p>			
4.02	Issued, subscribed and paid up Capital		
	(1,000,000) One Million ordinary shares of Tk.100/- each fully paid	<u>100,000,000</u>	<u>100,000,000</u>
4.03	Shareholding Position of the Company		
	Name of Share Holder	Number of Shares	
	Green Delta LR Holdings Ltd.	999,999	999,999
	Waqar Ahmad Choudhury	1	1
		<u>1,000,000</u>	<u>1,000,000</u>
5.00	Retained Earnings		
	Balance as at January 01, 2011	137,293,166	46,256,443
	Add: Addition during the year	519,236	91,036,723
	Less: Proposed Stock/Cash Dividend	-	-
	Less: Prior year's Adjustments	-	-
	Balance at December 31, 2011	<u>137,812,402</u>	<u>137,293,166</u>
6.00	Revaluation Reserve		
	Balance as at January 01, 2011	235,047,164	235,047,164
	Add: Addition during the year	-	-
	Balance at December 31, 2011	<u>235,047,164</u>	<u>235,047,164</u>
<p>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.</p>			
7.00	Loan from GDIC (Margin Loan)		
	Balance as at January 01, 2011	135,000,000	150,000,000
	Addition during the year	-	20,000,000
	Repayment during the year	(20,000,000)	(35,000,000)
	Balance at December 31, 2011	<u>115,000,000</u>	<u>135,000,000</u>
<p>The loan amount has been received from the GDIC as margin loan bearing interest @ 10% per annum which is being paid by the company regularly and charged the sum in the income statement</p>			
8.00	Fixed Assets less Depreciation		
	Cost:		
	Opening balance	11,702,840	7,623,508
	Add: Addition during the year	10,687,185	4,079,332
	Less: Disposal during the year	-	-
	Total Cost	<u>22,390,025</u>	<u>11,702,840</u>
	Less: Accumulated depreciation:		
	Opening balance	3,518,665	1,463,733
	Add: Charged during the year	2,899,074	2,054,932
	Less: Adjustment	-	-
	Accumulated depreciation	<u>6,417,739</u>	<u>3,518,665</u>
	Written Down Value	<u>15,972,286</u>	<u>8,184,175</u>
<p>A schedule of fixed assets is given in Annexure-A/1</p>			

		Amount in Taka	
		31.12.2011	31.12.2010
9.00	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
	Balance as at December 31, 2011	270,000,000	270,000,000
	Above amounts were invested in the shares of DSE and CSE to obtain authorization for dealing by the company as brokerage agent.		
10.00	Investment in Bond		
	Investment in Bond (Trust Bank Ltd)	10,000,000	-
	Balance as at December 31, 2011	10,000,000	-
11.00	Preliminary Expenses		
	Balance as at January 01, 2011	109,292	163,938
	Less: written off during the year	109,292	54,646
	Balance as at December 31, 2011	-	109,292
	Preliminary expenses are amortized on straight line method each year to bring the above expended amount to zero. Amortization of preliminary expenses was not charged during the year.		
12.00	Advances, Deposits and Prepayments		
	Office rent (Advance)	1,877,612	826,575
	Advance to Employee (Mobile)	-	107,448
	Advance to Employee (Salary)	1,193,159	9,000
	Advance to Employee (PF)	51,562	69,118
	TDS on FDR Interest	666,469	79,896
	TDS on Dividend of DLR	242,814	-
	Tax on Transaction (Note-12.01)	15,374,299	21,895,006
	Advance to Party (Note-12.02)	-	881,590
	Balance as at December 31, 2011	19,405,915	23,868,633
12.01	Tax on Transaction		
	Balance as at January 01, 2011	21,895,006	5,141,322
	Add: Addition during the year	15,374,299	21,895,006
		37,269,305	27,036,328
	Less: Adjusted during the year	21,895,006	5,141,322
	Balance as at December 31, 2011	15,374,299	21,895,006
	As per Section 82 (C) of ITO 1984, the company made a provision for income tax Taka 15,374,299 against turnover tax applying a rate of 0.050% and 0.010% for the year ended 2011.		
12.02	Advance to Party		
	Rain Maker Communication	-	600,000
	Advance to One cell	-	281,590
	Balance as at December 31, 2011	-	881,590
13.00	Receivable from Clients		
	Receivable from clients for share trading	146,677,347	485,640,064
	Balance as at December 31, 2011	146,677,347	485,640,064
14.00	Receivable from DSE & CSE		
	DSE	7,712,705	22,896,041
	DSE Dealer	-	270,366
	CSE	5,117,056	10,848,476
	Balance as at December 31, 2011	12,829,761	34,014,883

		Amount in Taka	
		31.12.2011	31.12.2010
15.00	Investment in Shares		
	Balance as at January 01, 2011	91,092,889	26,564,735
	Addition during the year	4,622,556	64,528,154
	Adjustment during the year	-	-
	Balance as at December 31, 2011	95,715,445	91,092,889
	The above amount represents Investment made in the different portfolio and shown at cost value as non-current assets during the year.		
16.00	Accounts Receivable		
	Miscellaneous Receivable	2,803	2,803
	Nascom Pvt. Ltd.	21,851	42,966
	Green Delta LR Financial Services Ltd.	3,846,667	2,044,168
	Green Delta LR Holdings Ltd.	8,548,195	2,191,654
	Receivable from Employee(PF)	25,440	-
	Balance as at December 31, 2011	12,444,956	4,281,591
17.00	Loan to GDLRFSL		
	Balance as at January 01, 2011	-	-
	Add: Addition during the year	21,000,000	-
		21,000,000	-
	Less: Adjusted during the year	1,100,000	-
	Balance as at December 31, 2011	19,900,000	-
18.00	Interest Receivable from GDLRFSL		
	Balance as at January 01, 2011	-	-
	Add: Addition during the year	389,144	-
		389,144	-
	Less: Adjusted during the year	180,444	-
	Balance as at December 31, 2011	208,700	-
19.00	Cash and Cash Equivalents		
	Cash in hand (19.01)	244,395	666,881
	Cash at bank (19.02)	181,553,322	265,186,026
	Balance as at December 31, 2011	181,797,717	265,852,907
19.01	Cash in hand		
	Head Office	226,421	652,180
	Gulshan	-	-
	Chittagong	2,875	9,997
	Sylhet	5,046	4,704
	Khatungonj	10,053	-
	Balance as at December 31, 2011	244,395	666,881
19.02	Cash at bank		
	Pubali Bank Ltd. A/C # STD-1816	269,087	264,441
	City Bank Ltd. Islami Banking Br. A/C # 3101063925001	140,321	142,079
	Mutual Trust Bank Ltd. Sylhet Br. A/C # 0023-021000263	4,668,371	32,677,324
	Mutual Trust Bank Ltd. Sylhet Br. A/C # 792	6,855	(10,615)
	Pubali Bank Ltd. Dewanhat Br. CTG A/C # STD-255	1,261,754	3,442,572
	Pubali Bank Ltd. Dewanhat Br. CTG A/C # CD-22824	7,352,527	56,510,962
	HSBC A/C # 001-275445-011	509,233	2,719,233
	Trust Bank Ltd. A/C # 0017-021010007009	1,199,895	5,311,735
	AB Bank Ltd. A/C No.-4005779222000	9,999,799	-
	Standard Chartered Bank A/C # 01-1053200-01	1,291,638	44,243,128

		Amount in Taka	
		31.12.2011	31.12.2010
	Standard Chartered Bank A/C # 01-1053200-02	39,730,500	89,013,164
	Standard Chartered Bank A/C # 01-1053200-03	7,362,544	4,770,463
	Standard Chartered Bank A/C # 02-1053200-01	(10,000)	-
	Standard Chartered Bank A/C # 02-1053200-02	(10,000)	-
	Standard Chartered Bank A/C # 02-1053200-03	-	10,536
	FDR A/C (Note-19.03)	107,780,799	26,091,004
	Balance as at December 31, 2011	181,553,322	265,186,026
19.03	FDR A/C		
	Trust Bank Ltd. A/C # 0017-0330015050	5,000,000	5,000,000
	MTBL-00460330001784		
	Trust Bank Ltd. A/C # 15872	-	2,000,000
	Bank Asia, A/C# 500091	-	510,338
	Bank Asia, A/C# 10619	-	1,500,000
	Bank Asia, A/C# 10620	-	4,080,666
	Commercial Bank Ceylon. A/C # 2049	-	3,000,000
	Jamuna Bank Ltd, FDR-2987	5,420,967	-
	National Bank Ltd, FDR-006755015685	11,640,147	-
	The City Bank Ltd-25001	2,225,949	-
	The Trust Bank Ltd-112547	10,000,000	-
	The City Bank Ltd-195727	10,100,000	-
	SIBL (2000000*13)	26,000,000	-
	BRAC Bank A/C #1501301898188004	5,000,000	-
	BRAC Bank A/C #1501301898188003	10,581,951	-
	BRAC Bank A/C #1501301898188002	10,772,556	-
	BRAC Bank A/C #1501301898188001	11,039,229	10,000,000
	Balance as at December 31, 2011	107,780,799	26,091,004
20.00	Payable to Clients		
	Payable to clients for share trading.	82,443,051	250,194,763
	Total	82,443,051	250,194,763
21.00	Payable to DSE & CSE		
	DSE	117,171	3,230,285
	DSE Dealer	-	484,058
	CSE	-	2,722,626
	Balance as at December 31, 2011	117,171	6,436,969
22.00	Payable to GDIC (Management Expenses)		
	Balance as at January 01, 2011	27,176,668	11,267,631
	Add: Addition during the year	3,325,386	19,782,533
	Less: Adjustment during the year	11,470,516	3,873,496
	Balance as at December 31, 2011	19,031,538	27,176,668
	Above amount represents payable to GDIC for meeting day to day management expense, which were expended by the GDIC on behalf of GDSL.		
23.00	Dividend Payable to GDIC		
	Balance as at January 01, 2011	-	15,000,000
	Add: Addition during the year	-	-
		-	15,000,000
	Less: Adjustment during the year	-	15,000,000
	Balance as at December 31, 2011	-	-
24.00	Interest Payable (GDIC)		
	Balance as at January 01, 2011	31,146,904	19,803,678
	Add: Addition during the year	13,315,275	14,968,226
		44,462,179	34,771,904
	Less: Adjustment during the year	10,237,500	3,625,000
	Balance as at December 31, 2011	34,224,679	31,146,904

	Amount in Taka	
	31.12.2011	31.12.2010
25.00 Bank Loan		
Loan from Bank (Pubali bank)	-	102,196,221
Loan from Bank (BRAC bank)	30,109,148	107,066,569
Balance as at December 31, 2011	30,109,148	209,262,790

This represents the overdraft loan amounts anctioned by the BRAC Bank Ltd. A/C no. 1501201898188001 & A/C no 1501601898188001 in favor of the company. Renewal for one year & Rate of Interes 14.50%.

26.00 Liabilities for Expenses		
payable to Advance Environment	-	2,678
Payable to Oval Communication	-	17,242
Payable to Dhaka club	-	15,894
Payable to DCCI	-	60,000
Payable to Kurmitola Golf Club	-	1,500
Payable to DSE(Paper)	-	320
Payable to bdjobs.com	-	3,120
Payable to Global Brand Ltd	-	39,475
Payable to Telnet communication	-	64,850
Payable to Rainmaker	-	132,725
Payable to Dr. K.M Maqsudur Rahaman	19,700	14,613
Payable to First News	45,000	-
Payable to Executive Machines Ltd.	17,000	17,000
Payable to Print World	-	26,400
Payable to Fulkuchi	-	21,062
Payable to Fuel bill of Wafi Sir	63,000	-
Payable to Navana 2S Centre	-	10,894
Payable to Dreams Computers	-	103,500
Audit Fees	-	50,000
CDBL Charges Payable (26.01)	475,132	1,579,971
Other Payable to GDIC (26.02)	3,899,725	1,185,057
Payable to City Filling	-	23,793
payable to GDIC(Lease Obligation of Car)	1,478,125	-
TDS and VAT Payable (26.03)	183,256	108,151
Balance as at December 31, 2011	6,180,938	3,478,245

26.01 CDBL Charges Payable:		
Balance as at January 01, 2011	1,579,971	1,050,097
Add: Addition during the year	475,132	1,579,971
Less: Adjustment during the year	1,579,971	1,050,097
Balance as at December 31, 2011	475,132	1,579,971

26.02 Other Payable to GDIC:		
PF Payable	3,808,057	595,550
Advance Salary Adjust (Mr. Amin)	-	35,202
Car Loan Adjust (Mr. Amin)	-	71,430
Car Loan Interest (Mr. Amin)	-	65,780
Car Loan Adjust (Mrs. Sharmin)	71,428	232,141
Car Loan Interest (Mrs. Sharmin)	20,240	21,750
Car Loan Adjust (Mr. Mannan)	-	61,904
Car Loan Interest (Mr. Mannan)	-	17,336
House Loan Adjust (Mr. Mannan)	-	44,448
House Loan Interest (Mr. Mannan)	-	26,816
Conveyance Recovery (Mrs. Farah)	-	5,200
PF Loan Adjust (Mr. Zakir & Mr. Ali)	-	7,500
Balance as at December 31, 2011	3,899,725	1,185,057

		Amount in Taka	
		31.12.2011	31.12.2010
26.03	TDS and VAT Payable:		
	Salary	113,826	52,134
	House rent TDS (Gulshan, TBL & Khatungonj)&Suppliers	9,651	6,723
	TDS payable on suppliers	18,649	-
	House rent VAT(Gulshan, TBL & Khatungonj)& Suppliers	41,130	25,973
	Oval Communication TDS	-	2,860
	Oval Communication VAT	-	12,870
	Dreams Computer VAT	-	100
	Print World VAT	-	264
	J A N Associate VAT	-	640
	Flora Limited VAT	-	500
	PAESE VAT	-	449
	Samico IT Solution VAT	-	1,840
	Rain Maker	-	2,273
	Flora VAT	-	1,525
	Balance as at December 31, 2011	183,256	108,151
27.00	Provision for Tax		
	Balance as at January 01, 2011	39,316,308	10,153,851
	Add: Provision during the year	15,374,299	35,523,240
		54,690,607	45,677,091
	Less: Paid during the year	14,047,022	1,219,461
		40,643,585	44,457,630
	Less: Adjusted during the year	21,895,006	5,141,322
	Balance as at December 31, 2011	18,748,579	39,316,308
	Provision amounting to Taka 15,374,299 has been made on account of current year's Income Tax payable to Govt. authority.		
28.00	Other Provision		
	Balance as at January 01, 2011	8,691,458	-
	Provision for Unrealized loss on share	-	8,095,908
	Provision on Provident Fund	-	595,550
	Adjustment during the year	2,454,001	-
	Balance as at December 31, 2011	6,237,457	8,691,458
29.00	Revenue from Brokerage		
	Commission (Annexure A)	73,739,535	156,568,989
	Total	73,739,535	156,568,989
30.00	Interest Income		
	Interest Income on Margin Loan	27,730,175	37,961,077
	Interest from Loan to Employee and GDRLFSL	412,410	-
	Interest from Bond	332,192	-
	Interest on Bank and FDR Accounts	5,533,534	1,037,175
	Balance as at December 31, 2011	34,008,311	38,998,252
31.00	Dividend Income from DLR	1,275,158	-
		1,275,158	-
32.00	Capital (Loss)/Gain from Investment in Shares		
	Realized gain/(Loss) from share trading	(7,480,576)	44,374,988
	Balance as at December 31, 2011	(7,480,576)	44,374,988
33.00	Other Operating Income		
	Service Charges on Margin Loan	-	684,388
	BO Account opening Fee	338,300	1,021,600
	CDBL Fees	8,163,762	14,586,814
	Other income	3,035,493	3,000
	Balance as at December 31, 2011	11,537,555	16,295,802

		Amount in Taka	
		31.12.2011	31.12.2010
34.00	Direct Charge		
	Hawla Charge (Annexure A)	870,068	1,375,212
	Laga charge (Annexure A)	4,591,118	10,609,321
	CDBL Charge	8,273,246	14,329,602
	Balance as at December 31, 2011	13,734,432	26,314,135
35.00	Office & Administrative Expenses		
	Salary & Allowances	21,163,736	20,189,810
	Provident Fund Expenses	1,041,775	573,600
	Gratuity Expenses	-	666,000
	Provident Fund Interest Expenses	247,894	-
	Wages	-	103,340
	Festival Bonus	1,659,470	2,305,461
	Incentive Bonus	-	1,468,019
	Printing & Stationery	881,273	1,254,710
	Conveyance & Travel	551,569	2,273,223
	Uniform & Dress	60,527	854,955
	Rent (Office rent)	4,622,599	4,847,087
	Telephone, Mobile & Trunk-Call	114,224	723,841
	Entertainment	5,203,266	1,154,052
	Business Development (Fair & Others)	916,608	3,845,050
	Advertisement Expenses	1,542,343	1,952,870
	Electrical & Utility Exp.	906,146	682,298
	Office Maintenance	1,161,726	185,768
	Audit Fee	7,500	116,050
	Professional fees	825,000	305,300
	Legal & Advocacy Fees	58,596	15,000
	Software Maintenances	410,792	-
	Computer Accessories	239,908	258,240
	Fuel (Car)	212,755	1,815,939
	Generator Fuel	262,020	130,250
	Repair, Renewal & Maintenance	484,030	2,304,984
	Internet	-	16,305
	Postage & Courier, Telegram	23,645	10,019
	Photocopy	8,432	20,642
	Books, Papers & Periodicals	84,881	30,632
	Stamp & Government Fees	-	34,030
	Satellite & Dish Bill	-	19,300
	Authorized Representative Expenses	34,200	6,300
	Renewal. Fees (Dealer & Broker)	30,000	20,000
	Renewal. Fees (Trade License)	37,680	21,400
	Data Connectivity Expenses	3,941,723	3,401,136
	Board Meeting Expenses	46,800	887
	Subscription & Donation	21,710	22,300
	MOU signing Ceremony Exp.	-	-
	DSE & CSE Conference & Training fees	61,000	32,000
	Training Expenses	207,300	-
	Rental Expenses (Lease)	942,240	2,682,190
	Insurance Premium	98,003	75,894
	Preliminary Expenses Written Off	-	54,646
	Investor Protection Fund	18,891	17,878
	Miscellaneous Expenses	33,944	259,026
	Loss due to error transaction	-	36,000
	Registration fees	-	31,000
	Name change fees	-	600,100
	Service Charge House rent (Gulshan)	-	118,085
	Corporate Allowances	27,000	-
	House Maintenance	81,000	108,000
	Corporate Utility	-	36,000
	Mobile Allowance	696,422	-
	Special allowance	335,250	447,000
	Business Development Allowance	393,750	225,000
	Corporate Car Maintenance Allowances	356,175	-
	Corporate Social Responsibility	920,000	-

	Amount in Taka	
	31.12.2011	31.12.2010
Gulshan Office Expenses	-	15,000
Bad Debts	-	2,155,158
Priliminary Expenses Written Off	109,292	
Depreciation	2,899,074	2,054,932
Balance as at December 31, 2011	53,982,168	60,576,707
36.00 Financial expenses		
Bank Charge & Commission	92,123	252,651
Interest Expenses of Car	48,700	-
Interest Expenses (Pubali Bank Loan)	3,108,924	11,522,596
Interest Expenses (GDIC)	13,315,275	14,968,226
Interest Expenses (BRAC Bank Loan)	12,904,827	7,352,295
Balance as at December 31, 2011	29,469,849	34,095,768

Green Delta Securities Ltd. DSE + CSE
Dhaka+Chittagong+Sylhet
Transaction Date: 01/01/2011 to 31/12/2011

Annexure A
Amount in taka

Date	Total Transactions	Commission	Howla	Laga	Tax AMT	CDBL	Total Expenses	Net Earnings
January, 2011	3,514,158,654	10,664,461	102,452	719,681	1,757,079	878,540	3,457,752	7,206,709
February, 2011	1,791,004,872	5,618,455	59,723	366,671	895,502	447,751	1,769,648	3,848,807
March, 2011	3,103,485,756	9,825,013	100,963	614,628	1,551,743	775,871	3,043,206	6,781,807
April, 2011	2,153,879,510	6,879,046	73,260	425,848	1,076,940	538,470	2,114,518	4,764,528
May, 2011	1,349,163,235	4,252,203	56,540	266,177	674,582	337,291	1,334,589	2,917,614
June, 2011	1,509,278,301	4,537,675	70,508	297,161	754,639	377,320	1,499,627	3,038,047
July, 2011	4,364,908,554	14,755,365	150,964	862,028	4,298,512	1,091,227	6,402,731	8,352,634
August, 2011	1,390,377,975	4,732,811	55,274	274,220	1,390,378	347,594	2,067,467	2,665,344
September, 2011	1,056,161,709	3,516,999	49,340	208,317	1,056,162	264,040	1,577,859	1,939,140
October, 2011	1,058,684,230	3,636,680	53,312	209,174	1,038,525	193,351	1,494,362	2,142,318
November, 2011	933,753,531	2,978,950	50,734	184,130	466,877	163,407	865,148	2,113,802
December, 2011	826,721,013	2,579,588	46,998	163,083	413,361	197,283	820,724	1,758,864
Total	23,051,577,341	73,977,244	870,068	4,591,118	15,374,299	5,612,146	26,447,630	47,529,614

Total transaction	23,051,577,341
Gross Commission	73,977,238
Reversal Entry of Commission	237,703
Gross Commission After Reversal	73,739,535
Total Howla+Laga+Tax+CDBL Charges	26,447,630
Net Commission	47,291,905

GREEN DELTA SECURITIES LTD.

Fixed Assets Schedule

As at December 31, 2011

Annexure-A/1
Amount in taka

Sl. No	Name of the Assets	COST			Rate	DEPRECIATION			W.D.V
		Initial	Additon during the year	Total		Opening	Charged during the year	Total	
1	Computer Software	2,234,500	899,070	3,133,570	33%	1,243,170	958,422	2,201,592	931,978
2	Computer	3,064,751	653,067	3,717,818	15%	781,747	545,125	1,326,872	2,390,946
3	Telephone	87,120	40,500	127,620	15%	29,504	18,467	47,971	79,649
4	Office Space Purchase	600,000	-	600,000	10%	151,500	60,000	211,500	388,500
5	I.P.S	56,078	-	56,078	20%	22,432	11,213	33,645	22,433
6	Office Equipments	1,036,224	549,373	1,585,597	10%	130,028	138,861	268,889	1,316,708
7	Air Conditioner	486,000	523,800	1,009,800	20%	129,860	164,480	294,340	715,460
8	U.P.S	174,468	23,200	197,668	20%	64,014	39,530	103,544	94,124
9	Computer Server	722,000	864,890	1,586,890	20%	288,800	207,760	496,560	1,090,330
10	Furniture & Fixtures	655,380	373,217	1,028,597	10%	118,396	89,971	208,367	820,230
11	Office Renovation	1,893,669	4,847,579	6,741,248	10%	358,715	395,502	754,217	5,987,031
12	Motor Vehicle	-	1,650,000	1,650,000	10%	-	96,343	96,343	1,553,657
13	Generator	-	-	-	-	-	-	-	-
14	Mobile Sets	-	87,045	87,045	10%	-	2,900	2,900	84,145
15	Projector	692,650	175,444	868,094	20%	200,500	170,500	371,000	497,094
		11,702,840	10,687,185	22,390,025		3,518,665	2,899,074	6,417,739	15,972,286



SECTION - 9

STAKEHOLDERS' CORNER

- 9.1 Financial Calender to the Stakeholders
- 9.2 Communication to Shareholders & Stakeholders
- 9.3 Comparative Shareholding Structure of GDIC
- 9.4 Top 3 Shareholders of GDIC
- 9.5 Equity Statistics of GDIC important to the Stakeholders
- 9.6 GDIC's Share Price
- 9.7 Useful Information for Shareholders
- 9.8 Glossary
- 9.9 Shareholders Note
- 9.10 Proxy Form & Attendance Slip



STAKEHOLDERS' CORNER



Green Delta Ins. Co. Ltd. is very much concern of the stakeholders' interest on the company including the potential investors. The following historical information will help our current and potential investors for their decision making:

9.1 FINANCIAL CALENDAR TO THE STAKEHOLDERS



Events for the year	2011
Publication of Financial Statement for the 1st quarter	12th May'2011
Publication of Financial Statement for the Half year	28th July'2011
Publication of Financial Statement for the 3rd quarter	31st October'2011
Record Date	28th April'2011
Dispatching Notice for the Annual General Meeting along with Annual Report	29th May'2011
Date of AGM	15th June'2011

9.2 COMMUNICATION TO SHAREHOLDERS & STAKEHOLDERS

Green Delta Insurance Ltd. is committed to accurate and timely disclosures to all its shareholders and other stakeholders. Regular communications are done with various stakeholders as per following:

- Shareholders;
- Institutional investors;
- Investment analysts;
- Employees;
- Communities at large;

The Board of the company encourages shareholders to attend the general meetings and also provides a full explanation to the effects of the resolutions to be proposed. The results of all decisions taken at shareholders' meetings are disseminated by way of written minutes to ensure that all shareholders are informed on time.

Green Delta Insurance Company communicates to the shareholders in the following way:

- Annual report sent to shareholders (Medium – English and partially Bangla);
- Final results published in the newspaper (Dual medium – English and Bangla);
- Interim report published in the newspapers (Dual medium – English and Bangla) ;
- Minutes of the Annual General Meeting.

All financial results, price sensitive information and the annual reports are also made available on the website.

Green Delta Insurance Company Ltd announced 40 percent cash dividend for its shareholders for the year 2010. The announcement was made at the 25th Annual General Meeting of the Company held on Wednesday, 15th June, 2011, at Hotel Purbani in Dhaka.



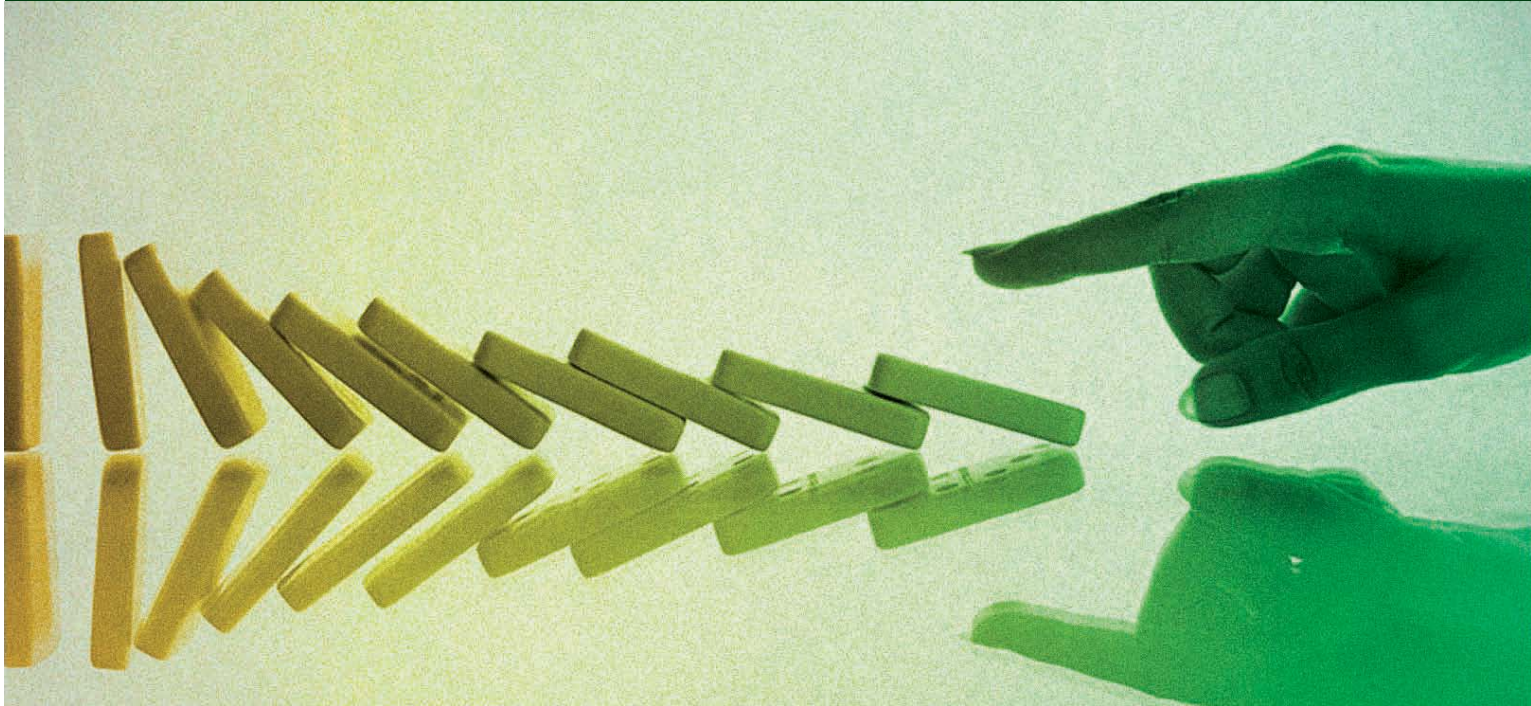
COMMUNICATION TO SHAREHOLDERS & STAKEHOLDERS

The meeting was attended by a large number of sponsor Directors and Shareholders, and was presided over by M. Muhibur Rahman, Chairman of the Company.

The Chairman expressed his appreciation towards the shareholders of the Company for their continuous support and cooperation towards the growth of the Company. He sincerely thanked the shareholders for their constructive suggestions for raising GDIC's profitability, capacity and goodwill.



A good number of shareholders spoke in the meeting and highly appreciated the Board of Directors and Management of GDIC for their excellent performance, Declaration of Dividend and publishing an informative Annual Report-2010 of the Company the company in the coming days.



9.3 COMPARATIVE SHAREHOLDING STRUCTURE OF GDIC

Types of Share Holders	2011		2010	
	No. of shares	% of shares	No. of shares	% of shares
Sponsor Shareholders	20,134,380	49.32	9,193,160	22.52
Institution other than sponsors	42,49,880	10.41	4,591,980	11.25
Individuals	1,51,30,420	37.06	27,038,860	66.23
Others	13,09,320	3.21	Nil	Nil
Total share held	4,08,24,000	100	4,08,24,000	100

9.4 TOP 3 SHAREHOLDERS OF GDIC




SN	Name of the shareholders	2011	
		No. of shares	% of shares
1	Mrs. Khurshida Chowdhury	38,33,680	9.39
2	Mr. Shafi A. Chowdhury	29,14,800	7.14
3	Mr. Nasir A. Choudhury	15,44,480	3.78

9.5 EQUITY STATISTICS OF GDIC IMPORTANT TO THE STAKEHOLDERS



Particulars	2011	2010	2009	2008	2007
Number of shares in issue (No)	10,20,600	Nil	Nil	2,04,12,000	52,92,000
NAVPS (BDT)	60.88	75.88	52.41	84.19	54.76
Market Capitalization	510.3	408.24	408.24	204.12	151.20
Shareholders' equity (BDT in million)	2485.30	3078.54	2139.76	1718.67	821.91


9.6 GDIC'S SHARE PRICE



Particulars	2011
Highest (BDT)	153.00
Lowest (BDT)	152.00
Closing (BDT)	152.40
Share Traded (No.)	24,300
Market Turnover (BDT in million)	3.706

9.7 USEFUL INFORMATION FOR SHAREHOLDERS

The company has adhere to a policy of timely preparation of its Accounts and holding of AGM, as may be noted form the Financial Calendar below:



Date	Particulars	No of shares	Value in Taka	Cumulative paid-up capital
2007	35% Bonus	52,92,000	5,29,20,000	5,29,20,000
2008	100% Bonus	2,04,12,000	20,41,20,000	25,70,40,000
2009	-	-	-	-
2010	-	-	-	-
2011 (Proposed)	25% Bonus	10,20,600	1,02,06,000	26,72,46,000

9.8 GLOSSARY

Terms	Meaning
Cash Basis	Recognizing the effects of transactions and events when receipt or payment of cash or cash equivalent occurs.
Cash Equivalents	Short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk in change in value
Consolidated Financial Statements	Financial Statements of Group presented as those of a single Company
Depreciation	Depreciation is the allocation of the depreciable amount of an asset over its estimated useful life. Depreciation for the accounting period is charged to net profit or loss for the period directly or indirectly.
Gross Dividend	The portion of profit distributed to shareholders inclusive of tax withheld
Intangible Asset	An intangible asset is an identifiable non-monetary asset without physical substance held for use in the production or supply of goods or services, for rental to others, or for administrative purpose.
Interest Cost	The sum of monies accrued and payable to the sources of borrowed working capital
Interest in suspense	Interest income of non-performing portfolio; these interests are accrued but not considered as part of income.

9.9 SHAREHOLDERS

NOTE



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SHAREHOLDERS NOTE



A series of horizontal dashed lines spanning the width of the page, intended for handwritten notes.

9.10 PROXY FORM & ATTENDANCE

SLIP



গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানী লিমিটেড Green Delta Insurance Company Ltd.

Hadi Mansion (4th floor), 2 Dilkusha c/a, dhaka 1000, phone: 956 0005 (PABX) 9557464
Fax: (880 2) 956 2345, E-mail: info@green-delta.com, Web: www.green-delta.com

Proxy Form

I / We.....

of.....

being a member of Green Delta Insurance Company Limited do hereby appoint

Mr./Mrs./Miss.

of.....

or (failing his/her)

Mr./Mrs./Miss.

of.....

as my /our proxy, to vote for me/us and on my/our behalf at the Twenty Sixth Annual General Meeting of the company to be held on April 26, 2012 at 11.00 a.m. at Hotel Purbani International, 01 Dilkusha C/A, Dhaka and at any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed this day of

Signature of proxy Signature of shareholder

Revenue
Stamp
Tk. 10/-

Folio No

BO A/C No

Note:

1. This form of proxy, duly completed, must be deposited at least 48 hours before the meeting at the Company's registered office. Proxy is invalid if not signed and stamped as explained above.
2. Signature of the Shareholder should agree with the Specimen Signature registered with the Company.



গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানী লিমিটেড Green Delta Insurance Company Ltd.

Hadi Mansion (4th floor), 2 Dilkusha c/a, dhaka 1000, phone: 956 0005 (PABX) 9557464
Fax: (880 2) 956 2345, E-mail: info@green-delta.com, Web: www.green-delta.com

Attendance Slip

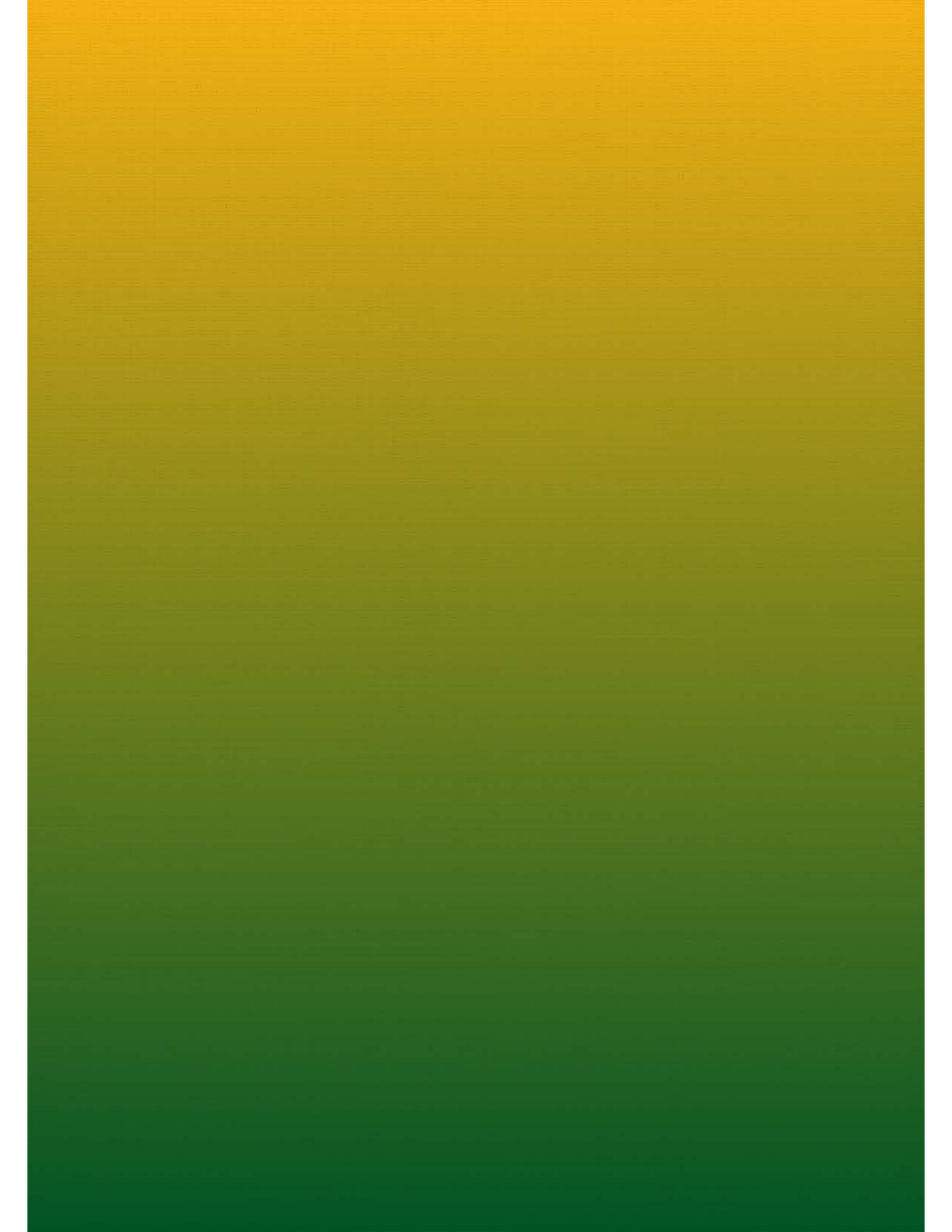
I hereby record my attendance at the TWENTY SIXTH ANNUAL GENERAL MEETING of the Company being held on April 26, 2012 at 11.00 am at Hotel Purbani International, 01 Dilkusha C/A, Dhaka

Name of the Member/Proxy.....

Folio or BO A/C No.....

Signature..... Date.....

Note: Shareholder attending meeting in person or by proxy are requested to complete the Attendance slip and hand it over at the entrance of the meeting hall.





গ্রীন ডেল্টা ইন্স্যুরেন্স কোম্পানী লিমিটেড
Green Delta Insurance Company Ltd.

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