



Auditors' Report to the Shareholders of Green Delta Insurance Company Limited

We have audited the accompanying Balance Sheet of the Green Delta Insurance Company Limited as at December 31, 2008 and the related Revenue Accounts as well as the Profit & Loss Account, Profit & Loss Appropriation Account and Statement of Cash Flow for the year then ended. The preparation of these financial statements is the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements, prepared in accordance with Bangladesh Auditing of Standards (BAS), give a true and fair view of the state of the company's affairs as at December 31, 2008 and of the results of its operations and its cash flow for the year then ended and comply with the Companies Act, 1994, the Securities and Exchange Rules 1987, Insurance Act 1938 the Insurance Rules, 1958 and other applicable laws and regulations.

We also report that:

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

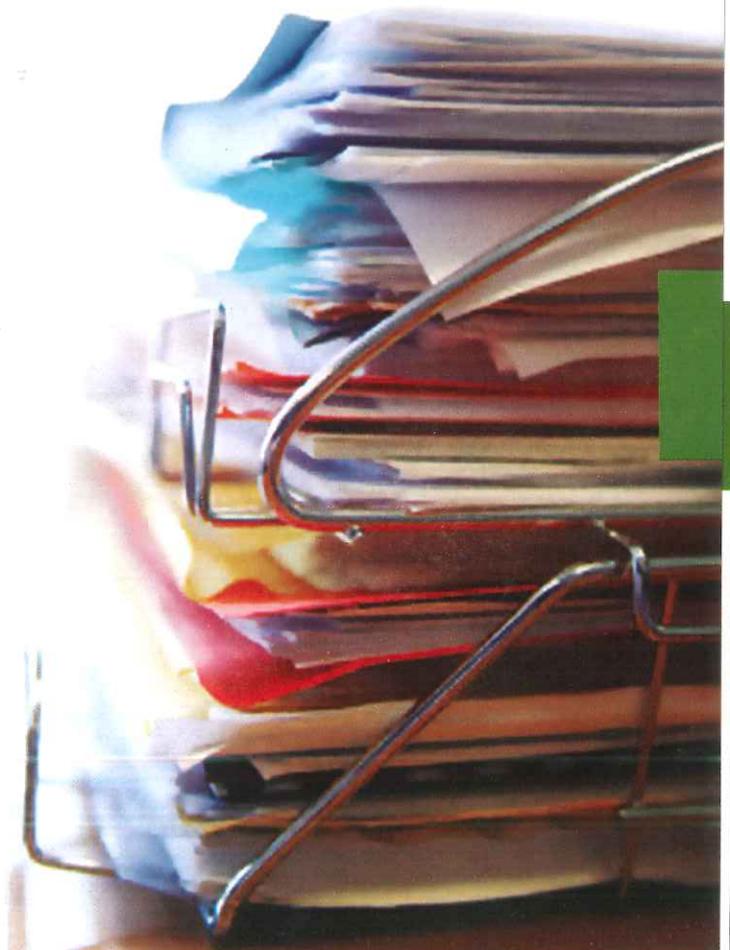


- ii) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- iii) The company's Balance Sheet and Profit & Loss Account and its Cash Flow dealt with by the report are in agreement with the books of account and returns;
- iv) The expenditure incurred was for the purposes of the company's business;
- v) As per section 40-C (2) of the Insurance Act, 1938 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of Insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Profit & Loss Account of the Company; and
- vi) As per regulation 11 of part 1 of the third schedule of the Insurance Act, 1938 as amended, we certify that to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any of its business re-insured abroad


Habib Sarwar & Co.
Chartered Accounts

Dhaka, April 06, 2009

Financial Statements of Green Delta Insurance Company Limited



Green Delta Insurance Company Limited**Balance Sheet**

As at December 31, 2008

Particulars	Notes	2008 Amount in Taka	2007 Amount in Taka
Capital and Liabilities:			
Share Capital			
Authorized Share Capital:	3.01	500,000,000	500,000,000
Issued, Subscribed and Paid-up		204,120,000	151,200,000
Share Premium		-	60,000,000
		1,303,976,287	535,895,121
Reserve or Contingency Account:			
Reserve for Exceptional Losses	4.00	379,655,923	316,934,539
Foreign Currency Fluctuation	4.01	3,493,687	4,821,303
Investment Fluctuation Fund		824,826,677	155,139,279
General Reserve		50,000,000	28,000,000
Dividend Equalization Fund		46,000,000	31,000,000
Proposed Cash Dividend		-	22,680,000
Proposed Stock Dividend		204,120,000	52,920,000
		6,450,667	5,222,121
Profit & Loss Appropriation Account			
		1,718,666,954	827,917,242
Total Shareholders' Equity			
		1,718,666,954	827,917,242
Balance of Fund Accounts:			
Fire Insurance Business	5.00	314,564,231	226,638,649
Marine Insurance Business		133,532,340	78,853,618
Motor Insurance Business		128,579,872	97,826,850
Miscellaneous Insurance Business		35,911,256	30,450,656
		16,540,764	19,507,525
Premium Deposit	6.00	23,180,097	45,812,900
		816,087,510	598,074,209
Liabilities and Provisions			
Estimated Liability in Respect of Outstanding Claims whether Due or Intimated	7.00	116,227,225	96,672,740
Amount Due to Other Persons or Bodies Carrying on Insurance Business	8.00	405,739,476	290,901,883
Sundry Creditors (Including Outstanding Expenses Taxes & Provisions)	9.00	277,120,809	210,499,586
Bank Loan		17,000,000	-
		1,153,831,838	870,525,758
Total Liabilities			
		1,153,831,838	870,525,758
Total Liabilities & Shareholders' Equity			
		2,872,498,793	1,698,443,000

Dhaka, April 06, 2009



Dr. Kabir H. Chowdhury
Chairman



A. Q. M. Nurul Absar
Director



M. Mozammel Huq
Director

Green Delta Insurance Company Limited

Balance Sheet

As at December 31, 2008

Particulars	Notes	2008 Amount in Taka	2007 Amount in Taka
Assets and Properties		2,184,571,537	1,117,814,414
Investment			
Outstanding Premium	10.00	1,561,551,772	681,756,272
Amount Due from other Persons or Bodies Carrying on Insurance Business	11.00	121,727,026	83,135,633
Sundry Debtors (Including Advances and Deposits)	12.00	251,218,999	182,419,414
	13.00	250,073,740	170,503,095
Cash and Bank Balances :		649,780,061	545,059,165
Fixed Deposits	14.00	563,303,591	481,707,483
At Banks in STD & Current Account		85,898,956	62,862,132
Cash in Hand		577,514	489,550
Other Accounts		38,147,195	35,569,421
Land Property			
Fixed Assets (at cost less depreciation)	15.00	21,036,075	21,036,075
Stock of Printing, Stationery and Stamps	16.00	15,288,369	12,481,155
	17.00	1,822,751	2,052,191
		2,872,498,793	1,698,443,000

The annexed notes form an integral part of the financial statement.



Nasir A. Choudhury
Managing Director & CEO



Nazim Tazik Chowdhury
Deputy Managing Director
Finance & Accountants

Subject to our separate report of even date



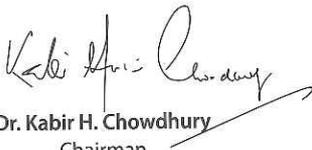
Habib Sarwar & Co.
Chartered Accountants

Green Delta Insurance Company Limited**Profit and Loss Account**

For the year ended December 31, 2008

Particulars	Notes	2008 Amount in Taka	2007 Amount in Taka
Expenses of Management (Not Applicable to any Particular Fund or Account)		59,040,120	40,576,554
	18.00	5,342,750	5,028,881
Director's Fee		938,975	1,205,875
Audit Fees		200,000	200,000
Depreciation		4,203,775	3,623,006
Net Profit for the year Carried Down to Profit & Loss Appropriation Account		295,069,930	183,190,118
		359,452,800	228,795,553
Investment & Others Income	19.00	253,288,706	186,408,779
Profit & Loss Transferred From :		106,164,093	42,386,774
Fire Insurance Revenue Account		27,738,862	3,051,201
Marine Insurance Revenue Account		78,159,339	29,788,688
Motor Insurance Revenue Account		7,591,649	5,164,779
Misc. Insurance Revenue Account		(7,325,757)	4,382,107
		359,452,800	228,795,553

Dhaka, April 06, 2009


Dr. Kabir H. Chowdhury
Chairman


A. Q. M. Nurul Absar
Director


M. Mozammel Huq
Director

Green Delta Insurance Company Limited

Profit and Loss Appropriation Account

For the year ended December 31, 2008

Particulars	Notes	2008	2007
		Amount in Taka	Amount in Taka
Reserve for Exceptional Losses	4.01	62,721,384	45,102,493
Provision for Income Tax		50,000,000	20,000,000
Proposed Dividend :		181,120,000	117,100,000
Cash		-	22,680,000
Stock		144,120,000	52,920,000
General Reserve		22,000,000	22,500,000
Dividend Equalization Fund		15,000,000	19,000,000
Balance Transferred to Balance Sheet		6,450,667	5,222,121
		300,292,051	187,424,614
Balance brought forward from last year		5,222,121	4,234,496
Net Profit for the year brought down		295,069,930	183,190,118
		300,292,051	187,424,614
		-	-
Earning Per Share		120.06	107.93
P/E Ratio		16.51	8.51

The annexed notes form an integral part of the financial statement.



Nasir A. Choudhury
Managing Director & CEO



Nazim Tazik Chowdhury
Deputy Managing Director
Finance & Accountants

Subject to our separate report of even date



Habib Sarwar & Co.
Chartered Accounts

Green Delta Insurance Company Limited Consolidated all Business Revenue Account

As at December 31, 2008

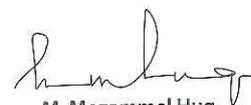
Particulars	Notes	2008 Amount in Taka	2007 Amount in Taka
		569,904,377	447,042,021
Claims Under Policies Less Re-Insurance	20.00	117,233,663	117,036,987
Agency Commission		243,254,885	186,165,856
Expenses of Management		209,415,829	143,839,177
Profit Transferred to Profit & Loss Account		106,164,093	42,386,773
Balance of Accounts at the end of the year as shown in the Balance Sheet	5.00	314,564,231	226,638,649
		990,632,700	716,067,443
Balance of Account at the Beginning of the Year		226,638,649	165,191,657
Net Premium	21.00	627,213,841	451,024,929
Gross Premium		1,400,753,536	1,109,245,366
Re-Insurance Premium		(773,539,695)	(658,220,437)
Commission on Re-Insurance Ceded		136,780,210	99,850,856
		990,632,700	716,067,443

The annexed notes form an integral part of the financial statement.

Dhaka, April 06, 2009


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Director


M. Mozammel Huq
Director


Nasir A. Choudhury
Managing Director & CEO


Nazim Tazik Chowdhury
Deputy Managing Director
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Green Delta Insurance Company Limited

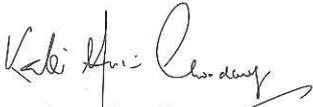
Fire Insurance Revenue Account

For the year ended December 31, 2008

Particulars	Notes	2008 Amount in Taka	2007 Amount in Taka
Claims Under Policies Less Re-Insurance	20.00	40,787,352	44,317,873
Expenses of Management		98,686,160	39,645,630
Agency Commission		151,496,318	114,604,851
Profit Transferred to Profit & Loss Account		27,738,862	3,051,201
Balance of Accounts at the end of the year as shown in the Balance Sheet (Reserve for Unexpired Risks)	5.00	133,532,340	78,853,618
		452,241,031	280,473,173
Balance of Account at the Beginning of the Year		78,853,618	46,260,035
Premium Less Re-Insurance	21.00	267,631,144	158,177,294
Commission on Re-Insurance Ceded		105,756,269	76,035,843
		452,241,031	280,473,173

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Dhaka, April 06, 2009


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Chairman


A. Q. M. Nurul Absar
Director


M. Mozammel Huq
Director


Nasir A. Choudhury
Managing Director & CEO


Nazim Tazik Chowdhury
Deputy Managing Director
Finance & Accountants

Subject to our separate report of even date


Habib Sarwar & Co.
Chartered Accounts

Green Delta Insurance Company Limited

Marine Insurance Revenue Account

For the year ended December 31, 2008

Particulars	Notes	2008	2007
		Amount in Taka	Amount in Taka
Claims Under Policies Less Re-Insurance	20.00	16,761,633	50,498,788
Expenses of Management		100,809,548	73,007,633
Agency Commission		44,475,862	36,336,019
Profit Transferred to Profit & Loss Account		78,159,339	29,788,688
Balance of Accounts at the end of the year as shown in the Balance Sheet (Reserve for Unexpired Risks)	5.00	128,579,872	97,826,850
		368,786,254	287,457,977
Balance of Account at the Beginning of the Year		97,826,850	80,225,819
Premium Less Re-Insurance	21.00	253,348,127	191,912,648
Commission on Re-Insurance Ceded		17,611,277	15,319,510
		368,786,254	287,457,977

The annexed notes form an integral part of the financial statement.

Dhaka, April 06, 2009


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A. Q. M. Nurul Absar
Director


M. Mozammel Huq
Director


Nasir A. Choudhury
Managing Director & CEO


Nazim Tazik Chowdhury
Deputy Managing Director
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Subject to our separate report of even date


Habib Sarwar & Co.
Chartered Accounts

Green Delta Insurance Company Limited**Motor Insurance Revenue Account**

For the year ended December 31, 2008

Particulars	Notes	2008 Amount in Taka	2007 Amount in Taka
Claims Under Policies Less Re-Insurance	20.00	16,392,157	19,942,549
Expenses of Management		28,917,291	20,709,136
Agency Commission		14,927,190	12,850,285
Profit Transferred to Profit & Loss Account		7,591,649	5,164,779
Balance of Accounts at the end of the year as shown in the Balance Sheet (Reserve for Unexpired Risks)	5.00	35,911,256	30,450,657
		103,739,543	89,117,406
Balance of Account at the Beginning of the Year		30,450,657	26,756,246
Premium Less Re-Insurance	21.00	72,537,344	61,574,365
Commission on Reinsurance Ceded		751,542	786,795
		103,739,543	89,117,406

The annexed notes form an integral part of the financial statement.

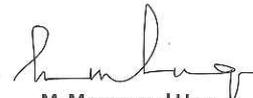
Dhaka, April 06, 2009



Dr. Kabir H. Chowdhury
Chairman



A. Q. M. Nurul Absar
Director



M. Mozammel Huq
Director



Nasir A. Choudhury
Managing Director & CEO



Nazim Tazik Chowdhury
Deputy Managing Director
Finance & Accountants

Subject to our separate report of even date



Habib Sarwar & Co.
Chartered Accounts



Green Delta Insurance Company Limited Miscellaneous Insurance Revenue Account For the year ended December 31, 2008

Particulars	Notes	2008	2007
		Amount in Taka	Amount in Taka
Claims Under Policies Less Re-Insurance	20.00	20,792,521	2,277,777
Expenses of Management		3,502,830	10,476,778
Agency Commission		32,355,515	22,374,701
Profit Transferred to Profit & Loss Account		(7,325,757)	4,382,107
Balance of Accounts at the end of the year as shown in the Balance Sheet (Reserve for Unexpired Risks)	5.00	16,540,764	19,507,525
Total		65,865,873	59,018,888
Balance of Account at the Beginning of the Year		19,507,525	11,949,558
Premium Less Re-Insurance	21.00	33,697,226	39,360,623
Commission on Re-Insurance Ceded		12,661,122	7,708,708
Total		65,865,873	59,018,888

The annexed notes form an integral part of the financial statement.

Dhaka, April 06, 2009


Dr. Kabir H. Chowdhury
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Director


M. Mozammel Huq
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Habib Sarwar & Co.
Chartered Accounts

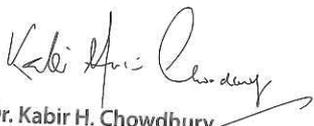
Green Delta Insurance Company Limited Cash Flow Statement

For the year ended December 31, 2008

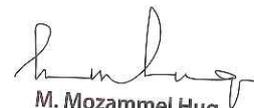
Particulars	2008 Amount in Taka	2007 Amount in Taka
Cash flows from operating activities:		
Collections from premium and other income	1,524,785,093	1,197,763,111
Payments for management expense, re-insurance and claims	(1,399,140,918)	(1,145,897,833)
Income Tax paid	(13,135,469)	(14,574,132)
Net cash provided by operating activities	112,508,706	37,291,146
Cash flows from investing activities:		
Investment in shares		
Sale of investment	(144,902,273)	(46,559,496)
Proceeds from sale of shares	3,571,420	13,571,430
Interest received	172,733,987	124,067,466
Investment in Green Delta Financial Services Ltd.	48,318,400	34,202,460
Dividend income	(40,000,000)	(77,501,000)
Purchase of fixed assets	7,226,791	24,075,782
Sales of fixed assets	(7,010,989)	(3,742,174)
Share money deposit (Investment in Jalalabad Telecom Ltd.)	275,000	560,000
Purchase of investment (Zero coupon Bond)	(2,000,000)	(2,000,000)
GDIC Financial Services	3,442,152	7,260,587
Investment in United Hospital	(30,000,000)	-
Investment in Grameen Phone	(1,100,000)	-
Bank Loan	(16,620,400)	-
Net cash used in investing activities	17,000,000	-
Cash flows from financing activities:		
Dividend paid	(18,721,898)	(43,998,084)
Net cash used in financing activities	(18,721,898)	(43,998,084)
Net Increase/(Decrease) in cash & cash equivalents during the year	104,720,896	67,228,117
Cash & cash equivalents at the beginning of the year	545,059,165	477,831,048
Cash & cash equivalents at the end of the year	649,780,061	545,059,165

The annexed notes form an integral part of the financial statement.

Dhaka, April 06, 2009


Dr. Kabir H. Chowdhury
Chairman

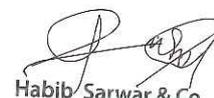

A. Q. M. Nurul Absar
Director


M. Mozammel Huq
Director


Nasir A. Choudhury
Managing Director & CEO


Nazim Tazik Chowdhury
Deputy Managing Director
Finance & Accountants

Subject to our separate report of even date


Habib Sarwar & Co.
Chartered Accounts

Green Delta Insurance Company Limited

Statement of changes in equity

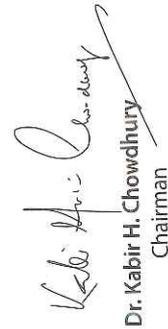
For the year ended December 31, 2008

Particulars	Share Capital	Share Premium	Reserve for exceptional Losses	General Reserve	Proposed Dividend/Bonus	Dividend equalisation fund	Foreign Currency Fluctuation	Investment Fluctuation Fund	P/L A/C	Total
Balance at 1st January 2008	151,200,000	60,000,000	316,934,539	28,000,000	75,600,000	31,000,000	4,821,303	155,139,279	5,222,121	827,917,242
Profit After Tax for the year	-	-	-	-	-	-	-	-	295,069,930	295,069,930
Dividend / Bonus Paid	-	-	-	-	(75,600,000)	15,000,000	-	-	-	(75,600,000)
Appropriation made during the year	-	-	62,721,384	22,000,000	144,120,000	-	-	-	(243,841,384)	-
Reserve during the year	52,920,000	(60,000,000)	-	-	60,000,000	-	(1,327,616)	669,687,398	-	721,279,782
TOTAL:	204,120,000	-	379,655,923	50,000,000	204,120,000	46,000,000	3,493,687	824,826,677	56,450,667	1,768,666,954

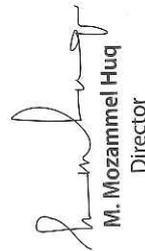
Share premium amount has been transferred to dividend account during the year under audit.

The annexed notes form an integral part of the financial statement.

Dhaka, April 06, 2009

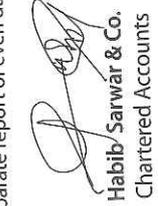

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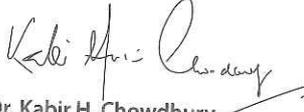

Nasir A. Choudhury
Managing Director & CEO

Form "AA"

Classified Summary of Assets as at December 31, 2008

Sl. No.	Class of Assets	Book Value Taka
1	Investment Bond	
2	Shares Listed on Dhaka Stock Exchange Ltd.	4,500,000
3	Investment in Grameen Phone	1,237,841,720
4	Debentures	16,620,400
5	Jalalabad Telecom Ltd.	11,667,467
6	IDLC Zero Coupon Bond	30,000,000
7	United Hospital	322,185
8	BRAC Bank Preferred Share	56,100,000
9	Green Delta Financial Service Ltd.	50,000,000
10	Fixed Deposit	50,000,000
11	Cash at Bank in STD and Current Account	563,303,591
12	Cash and Cheque in Hand and on Transit	85,898,956
13	Outstanding Premium	577,514
14	Amount due from other persons or bodies carrying on Insurance Business	121,727,026
15	Sundry Debtors (including advance and deposits)	251,218,999
16	Land Property	250,073,740
17	Investment in Green Delta Aims Ltd.	21,036,075
18	Investment in GDFSL	4,500,000
19	Fixed Assets (at cost less depreciation)	100,000,000
20	Stock of Stationery and Stamps	15,288,369
		1,822,751
Total:		2,872,498,793

Dhaka, April 06, 2009


Dr. Kabir H. Chowdhury
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Subject to our separate report of even date


Habib Sarwar & Co.
Chartered Accounts

Green Delta Insurance Company Limited Notes to the accounts

For the year ended December 31, 2008

1. Introduction

Green Delta Insurance Company Limited was incorporated as a public limited company in Bangladesh on December 14, 1985 under the Companies Act, 1913 and commenced its operation on January 01, 1986.

The Company is listed in both Dhaka & Chittagong Stock Exchange as a Publicly traded Company

Nature of Business

The primary objectives of the company are to carry on all kinds of non-life insurance business.

- 1.01 Green Delta Financial Services Limited, a wholly owned subsidiary company of Green Delta Insurance Company Limited, was incorporated on October 16, 2005 as a Private Limited company under Companies Act, 1994 with authorized share capital at Tk. 30,000,000 (Three Crore). The company has started its operation from 2006.

The main object of the company is to act as member of stock exchanges, the CDS companies, merchant banker, underwriter, placement agent and portfolio manager and to carry on the business of broker, jobbers or dealers in stocks, shares securities, commodities, commercial papers, bonds, debentures, debenture stocks, treasury bills and for any financial instruments whether in Bangladesh or abroad either as a joint venture on collaboration with foreign shareholders on exclusively with local participation. The company is also authorized to buy, sell, hold or otherwise acquire or invest the capital of the company in shares, stocks, fixed income securities bonds participation, finance certificate, certificates of investment, commercial papers, debentures, debenture stocks of company's which was registered or incorporated in Bangladesh on abroad.

2.00 Basis of Presentation of Accounts and significant Accounting Policies

2.01 Basis of Presentation of Accounts

These accounts have been prepared on the basis of going-concern concept under generally accepted accounting principles according to the historical cost convention. Requirements as to disclosure of financial information warranted by the Insurance Act 1938 have been adhered to in presenting financial statements. Such financial statements comprises of the Balance Sheet, Profit and Loss Account and Revenue Accounts for specific classes of

business in the form set forth in the first, second and third schedule of the Insurance Act 1938. A Cash Flow Statement is also included as per requirement of the Securities and Exchange Rules 1987.

2.02 Significant Accounting Policies

a) Depreciation on fixed assets :

Depreciation on fixed assets has been calculated on all assets using straight line method at varying rates depending on the class of assets. Methods and Rates of depreciation are consistently applied in relation to previous year.

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

b) Revenue Recognition

The total amount of premium earned on various classes of insurance business during the year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to Private and Public Sector, the amount of re-insurance commission earned and the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the Company and while preparing the final statement of accounts, the effect of re-insurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year whether due or intimated have also been duly reflected in order to arrive at the net underwriting profit for the year.

c) Management Expenses

Management expenses is charged to Revenue Accounts amounting to Tk. 209,415,829 is approximately 14.95% of gross premium of Tk. 1,400,753,536. The expenses have been apportioned.

d) Public Sector Insurance Business :

As of 1st April 1990, following a Government decision, Public Sector Insurance business is being underwritten jointly by Sadharan Bima Corporation and 43 private sector

insurance companies on co-insurance basis; 50% being underwritten by Sadharan Bima Corporation and the balance equally by 43 Private Sector Insurance Companies.

Company's share of Public Sector Business is accounted for in the year in which the complete statement of accounts from Sadharan Bima Corporation is received. Accordingly, the company has been considered its share of public Sector Insurance Business this year, based on the Sadaran Bima Corporation's statement of year 2007

e) General

Previous years figures have been rearranged wherever necessary to keep the consistency of current year's presentation.

Figures which are shown in the accounts have been rounded off to the nearest Taka.

3.00 Share Capital	Amount in Taka	
	2008	2007

3.01 Authorized Share Capital:

5,000,000 Ordinary Shares of Tk. 100 each	500,000,000	500,000,000
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The GDIC increased its authorized capital from Tk. 100 million to Tk. 500 million by passing a special resolution in the Companies 4th Extra Ordinary General Meeting (EGM) held on 7th October, 2004 at 11.00 A.M at Hotel Purbani International Ltd., Dhaka, Bangladesh and Certified by the Registrar of Join Stock Companies and Firms on April 11, 2005.

Classification of Shareholders by Holdings:

Class Interval	No of Shareholders	No of Shares	% of Total Paid - Up Capital
Less than 500 Shares	3,744	188,748	9.25%
501 - 5,000	216	378,615	18.55%
5,001 - 10,000	25	184,527	9.04%
10,001 - 20,000	33	499,746	24.48%
20,001 - 50,000	10	249,713	12.23%
40,001-50,000 -	6	213,105	10.44%
50,001-60,000	-	-	0.00%
60,001-70,000	-	-	0.00%
70,001-80,000	-	-	0.00%
80,001-90,000	-	-	0.00%
90,001 And Above	2	326,746	16.01%
Total	4,036	2,041,200	100.00%

4.00 Reserve or Contingency Account Tk. 1,303,976,287

This is made up as follows :	Amount in Taka	
	2008	2007
Reserve for exceptional losses (4.01)	379,655,923	316,934,539
Foreign Currency Fluctuation	3,493,687	4,821,303
Investment Fluctuation Fund	824,826,677	155,139,279
General reserve	50,000,000	28,000,000
Dividend equalization fund	46,000,000	31,000,000
	1,303,976,287	535,895,121

4.01 Reserve for Exceptional Losses Tk. 379,655,923

This is made up as follows :	Amount in Taka	
	2008	2007
Opening Balance	316,934,539	271,832,046
Addition during the year (10% of net premium income)	62,721,384	45,102,493
Closing Balance	379,655,923	316,934,539

5.00 Balance of Fund Account Tk. 314,564,231

This is made up as follows :	Amount in Taka	
	2008	2007
Fire Insurance Business	133,532,340	78,853,618
Marine Insurance Business	128,579,872	97,826,850
Motor Insurance Business	35,911,255	30,450,656
Misc. Insurance Business	16,540,764	19,507,525
	314,564,231	226,638,649

Reserve for unexpired risks has been made on premium income excluding public sector business at the following rates:

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

6.00 Premium Deposits. TK. 23,180,097

This is made up as follows :	Amount in Taka	
	2008	2007
Marine Cargo	23,180,097	45,812,900

This represents the amount of premium deposited with the Company against cover notes for which no policy has been issued up to the end of the year.

7.00 Estimated Liability in Respect of Outstanding Claims
whether Due or Intimated Tk. 116,227,225

	Amount in Taka	
	2008	2007
Fire	52,232,277	55,161,553
Marine Cargo	40,269,002	27,277,511
Marine Hull	469,554	3,268,933
Motor	6,271,775	9,099,879
Miscellaneous	16,984,617	1,864,864
	116,227,225	96,672,740

8.00 Amount Due to Other Persons or Bodies Carrying on Insurance Business Tk. 405,739,476

This represents the amount payable to Sadharan Bima Corporation and other Re-Insurers and private sector insurance companies on account of re-insurance and co-insurance premium at December 31, 2008

This is made up as follows :	Amount in Taka	
	2008	2007
Payable against		
Co-Insurance Premium	61,191,335.00	45,192,409
Amount due to SBC	14,258,484.00	-
Overseas Re-Insurer	330,289,657.00	245,709,474
	405,739,476.00	290,901,883

9.00 Sundry Creditors Tk. 277,120,809

This is made up as follows :	Amount in Taka	
	2008	2007
Liability for Expenses	19,590,502	6,671,324
Provision for Income Tax & Other Payables	250,625,440	200,881,498
Unclaimed Dividend	6,904,867	2,946,765
	277,120,809	210,499,586

Details has been shown in Schedule-1

10.00 Investment Tk. 1,561,551,772

This is made up as follows :	Amount in Taka	
	2008	2007
Investment Bond (Govt Bond)	4,500,000	4,500,000
Shares Listed on DSE & CSE (Market Price)	1,237,841,720	423,252,048
Debentures	11,667,467	15,238,887
Jalalabad Telecom Ltd.	30,000,000	28,000,000
IDLC Zero Coupon Bond	322,185	3,764,337
GDFSLS (Paid up Capital)	50,000,000	20,000,000
Green Delta AIMS Ltd. (Paid up Capital)	4,500,000	4,500,000
BRAC Bank Preferred Share @ 9%	50,000,000	50,000,000
United Hospital	56,100,000	55,000,000
Investment in GDFSLS (Margin Loan)	100,000,000	60,000,000
CSE Membership Purchase Price	-	* 17,501,000
Grameen Phone	16,620,400	-
TOTAL	1,561,551,772	681,756,272

Provision has been made against fluctuation of share price. Investment in Jalalabad Telecom Limited is in the form of share money deposit as on 31-12-2004 and subsequently allotted as paid up capital on 08-02-2005. During the year under audit no income was received from investment in Jalalabad Telecom Ltd & United Hospital Ltd.
* Membership of CSE has been transferred to subsidiary company (GDFSLS)

11.00 Outstanding Premium Tk. 121,727,026

Outstanding premium represents installments due to the Balance Sheet date on account of Marine & Aviation Hull business.

This is made up as follows :

	Amount in Taka	
	2008	2007
Marine Hull	8,188,720	9,369,982
Aviation Hull	113,538,306	73,765,651
	121,727,026	83,135,633

Out of which Tk.4,796,286 & Tk.28,244,672 has been realized from Marine Hull & Aviation Hull respectively up to March 31, 2009

12.00 Amount Due from Other Persons or Bodies Carrying on Insurance Business Tk. 251,218,999

This represents the amount receivable from private sector insurance companies on account of co-insurance premium and Claim as at December 31, 2008.

This is made up as follows :	Amount in Taka	
	2008	2007
Co-Insurance Premium Receivable	73,161,451	42,178,469
Co-Insurance Claim Receivable	3,593,073	4,186,968
Amount Due from Overseas Re-Insurer	174,464,475	136,053,977
	251,218,999	182,419,414

13.00 Sundry Debtors Tk. 250,073,740

This is made up as follows :	Amount in Taka	
	2008	2007
Advance Rent	3,807,338	2,938,424
Advance Salary	876,691	688,100
Car Lease for Employees	14,390,416	8,543,377
Other Advances	229,220,689	107,046,990
Accrued Interest	75,452	641,342
Security Deposit	1,703,154	1,138,021
	250,073,740	120,996,254

Details Schedule-2

14.00 Details of Cash & Cash Equivalent Tk. 649,780,061

	Amount in Taka	
	2008	2007
Fixed Deposits	563,303,591	481,707,483
At Banks in STD & Current Account	85,898,956	62,862,132
Cash in Hand	577,514	489,550
	649,780,061	545,059,165

Fixed Deposit amount includes TK. 5.34 Crore which has been retained as lien against which GDIC obtained loan an amount of Tk. 1.70 Crore to meet up its business requirements.

15.00 Land Property Tk. 21,036,075

This is as per last Accounts	Amount in Taka	
	2008	2007
	21,036,075	21,036,075

Land property is stated at cost including development of land measuring 6 (Six) katha and 4 (Four) chataks situated at 51 Mohakhali C/A, Dhaka-1212.

16.00 Fixed Assets (at cost less depreciation) Tk. 15,288,399

Particulars	Furniture & Fixtures	Office & Electrical Equipments	Vehicles	Total
Cost:				
As at January 1, 2008	19,857,915	30,712,530	2,649,379	53,219,824
Additions During the Year	2,685,644	4,232,545	92,800	7,010,989
Disposal During the Year	-	-	(275,000)	(275,000)
As at December 31, 2008	22,543,559	34,945,075	2,467,179	59,955,813
Fully Depreciated Amount	(9,653,200)	(17,373,202)	(1,072,395)	(28,098,797)
Depreciation Chargeable Amount	12,890,359	17,571,873	1,394,784	31,857,016
Depreciation:				
As at January 1, 2008	14,159,250	24,685,109	1,894,310	40,738,669
Charge During the Year	1,289,036	2,635,782	278,957	4,203,775
Disposal During the Year	-	-	(275,000)	(275,000)
As at December 31, 2008	15,448,286	27,320,891	1,898,267	44,667,444
Written Down Value				
At December 31, 2008	7,095,273	7,624,184	568,912	15,288,369
At December 31, 2007	5,698,665	6,027,421	755,069	12,481,155

17.00 Stock of Printing, Stationery & Stamps Tk. 1,822,751

This is made up as follows :	Amount in Taka	
	2008	2007
Printing	1,321,002	997,068
Stationery	14,071	13,670
Insurance Policy Stamps	487,678	1,041,453
	1,822,751	2,052,191

18.00 Audit Fees Tk. 200,000

Particulars	Amount in Taka	
	2008	2007
Statutory Audit	60,000	60,000
Special Audit	140,000	140,000
	200,000	200,000

19.00 Investment and others income Tk. 253,288,706

Particulars	Amount in Taka	
	2008	2007
Interest on FDR & STD	45,364,325	34,202,460
Net Profit from Shares	172,733,987	124,067,466
Interest on Debenture	482,142	3,382,936
Interest on National Bond	199,110	382,500
Interest on Zero Coupon Bond	172,496	561,453
Underwriting Comm.	231,250	185,313
Dividend Income	22,226,791	19,957,974
Interest Income from GDFSL	9,718,356	1,806,575
Co-Ins Service Charges	1,425,680	896,273
Sundry Income	734,570	965,829
	253,288,706	186,408,779

20.00 Claims under Policies less Re-insurance Tk. 117,233,663

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Claims Paid during the year	43,716,628	26,931,683	2,137,838	19,220,261	5,672,768	97,679,178
Claims Outstanding at the end of year	52,232,277	40,269,002	469,554	6,271,775	16,984,617	116,227,225
Claims Outstanding at the end of year	(55,161,553)	(27,277,511)	(3,268,933)	(9,099,879)	(1,864,864)	(96,672,740)
Total Amount (Year 2008)	40,787,352	39,923,174	(661,541)	16,392,157	20,792,521	117,233,663
Total Amount (Year 2007)	44,317,873	47,206,306	3,292,482	19,942,549	2,277,777	117,036,987

21.00 Premium Less Re-Insurance Tk. 627,213,841

Class of Business	On Direct Business	On Re-ins Accepted	On Re-ins. Ceded	Total
Fire	766,788,253	-	(499,157,109)	267,631,144
Marine Cargo	293,746,278	-	(45,893,032)	247,853,246
Marine Hull	20,021,638	553,593	(15,080,350)	5,494,881
Motor	75,610,285	-	(3,072,941)	72,537,344
Miscellaneous	244,000,218	33,271	(210,336,263)	33,697,226
Total Amount (Year 2008)	1,400,166,672	586,864	(773,539,695)	627,213,841
Total Amount (Year 2007)	1,108,606,861	638,506	(658,220,437)	451,024,929

22.00 Earning Per Share (EPS)

Basic EPS =

$$\frac{\text{Net Profit after Tax}}{\text{Total No. of Shares Outstanding during the year}}$$

=

$$\frac{\text{Tk. 245,069,929}}{20,41,200}$$

=Tk. 120.06

23.00 Net Assets Value

The offer price of the common stock of Green Delta Insurance Co. Ltd. has been determined on the basis of net assets value, the break up is given below.

A. Assets.	Amount in Taka	
	2008	2007
Investment	1,561,551,772	681,756,272
Outstanding Premium	121,727,026	83,135,633
Amount Due from other Persons or Bodies Carrying on Insurance Business	251,218,999	182,419,414
Sundry Debtors	250,073,740	170,503,095
Cash and Bank Balance	649,780,061	545,059,165
Other Accounts	38,147,195	35,569,421
Total Assets	2,872,498,793	1,698,443,000

B. Liabilities

Balance of Fund Accounts	314,564,231	226,638,649
Premium Deposit	23,180,097	45,812,900
Estimated liability in Respect of Outstanding Claims Whether Due or Intimated	116,227,225	96,672,740
Amount Due to Other Persons or Bodies Carrying on Insurance Business	405,739,477	290,901,883
Sundry Creditors	277,120,809	210,499,586
Bank Loan	17,000,000	
Total Liability	1,153,831,839	870,525,758
Net Assets (A - B)	1,718,666,954	827,917,242
Number of weighted average shares outstanding during the year	2,041,200	1,512,000
Net Assets Value Per Share	841.99	547.56

Green Delta Insurance Company Limited Schedule of Creditor

As At December 31, 2008

Schedule - 1

Particulars	Amount in Taka 2008	Amount in Taka 2007	Difference
Liability Expenses	19,590,502	6,671,324	12,919,178
Sub Total:	19,590,502	6,671,324	12,919,178
FDR Encashment Clearing A/C	311,494	311,500	(6)
Company Income Tax Payable	139,838,859	89,838,859	50,000,000
Employee I. T. Payable	346,790	153,976	192,814
Dividend Payable	6,904,867	2,946,765	3,958,102
Incentive Bonus Payable	31,000,000	18,037,955	12,962,045
Interest Payable On Unpaid dividend	400,000	400,000	-
I.T Payable Deduct on Various	46,662	57,701	(11,039)
Tax deduct on Agency Commission	330,955	11,832	319,123
I. Tax. Payable On Source Dividend	1,641,108	3,905,526	(2,264,418)
Prov. for unrecognised income Liability	7,346,250	3,100,524	4,245,726
Excess Premium	245,192	27,203	217,989
Provision for Co-insurance receivable	2,000,000	2,000,000	-
Provident Fund	29,364,106	27,254,798	2,109,308
Gratuity Exp.	19,719,028	36,918,766	(17,199,738)
GA Claim Recovery	10,735	10,735	-
VAT Deduction On Rent & Printing	43,225	36,925	6,300
VAT Deducted against Survey fees	11,987	69,840	(57,853)
Insurance Policy Stamp	1,698,107	5,097,138	(3,399,031)
Provision For Debenture Interest	9,213,992	7,580,547	1,633,445
VAT A/C	6,230,897	6,044,905	185,992
Payable against fraction Bonus Share	635,449	17,281	618,168
Payable to GDFS	5,490	5,490	-
Interest Payable on Loan	185,114	-	185,114
Sub Total:	257,530,307	203,828,266	53,702,041
Grand Total:	277,120,809	210,499,589	66,621,220

Green Delta Insurance Company Limited Schedule of Debtors

As At December 31, 2008

Particulars	Schedule - 2		
	Amount in Taka 2008	Amount in Taka 2007	Difference
Advance Rent:			
Advance Office Rent			
Advance House Rent	2,404,788	2,331,406	73,382
Sub Total:	1,402,550	676,750	725,800
	3,807,338	3,008,156	799,182
Advance Salary			
	876,691	544,624	332,067
Car Lease for Employee			
	14,390,416	13,421,291	969,125
Misc. Advance:			
Advance House Building			
Advance Misc.	32,366,839	30,408,198	1,958,641
Motor Cycle Advance	3,940,124	2,728,022	1,212,102
Advance Printing	450,838	479,014	(28,176)
Dividend Receivable	1,375,125	1,237,305	137,820
Receivable from Lease Co.	15,000,000	-	15,000,000
Debenture Interest Receivable	-	6,850,000	(6,850,000)
Receivable from ISPAHANI	13,915,420	12,344,205	1,571,215
Interest receivable from GDFS L	7,330	10,463	(3,133)
Receivable from GDFS L Mgt.	9,718,356	1,806,575	-
Receivable from GDFS L	4,825,029	3,468,487	-
Receivable from GD Aims	11,134,659	9,359,957	1,774,702
Advance Income Tax	39,223,245	16,132,599	23,090,646
CSE Membership	79,762,722	66,627,253	13,135,469
	17,501,000	-	17,501,000
Sub Total:	229,220,689	151,452,079	77,768,610
Security Deposit			
	1,703,154	1,053,104	650,050
Accrued Interest			
	75,452	1,023,842	(948,390)
Grand Total:	250,073,740	170,503,095	79,570,644