

8.1 INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GDIC

We have audited the accompanying 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 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 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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GDIC

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 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
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
		<u>4,998,793,295</u>	<u>5,640,052,670</u>

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.


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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

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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)
Deferred 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.


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Vice Chairman


Dilruba Chowdhury
Director



Nasir A Choudhury
Managing Director & CEO


Farzana Chowdhury
Additional Managing Director & Group CFO


Syed Moinuddin Ahmed
Company Secretary

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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 Gremeen 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


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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 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 Interest 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


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Vice Chairman


Dilruba Chowdhury
Director

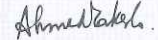

Nasir A Chowdhury
Managing Director & CEO


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.

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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Dhaka, March 12, 2012



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Chartered Accountants


Green Delta Insurance Company Ltd.

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		412,115,055	166,433,464
Net Profit For the Year Brought Down		143,427,594	562,412,409
TOTAL		555,542,649	728,845,873
Reserve for Exceptional Losses	5.01	86,204,862	77,030,639
Provision for Income Tax		10,000,000	60,000,000
Prior year adjustment for Income Tax (Short Provision)		-	25,000,000
Prior year adjustment for deferred Tax		-	-
Deferred Tax Liability/(Asset) during the year	11.02	(579,160)	(1,359,822)
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		156,620,948	412,115,055
TOTAL		555,542,649	728,845,873

Earning Per share(Tk-10/= each)	3.28	12.31
P/E Ratio	46.43	26.53

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


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Dhaka, March 12, 2012



Ahmed Zaker & Co.
Chartered Accountants


Green Delta Insurance Company Ltd.

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


Particulars	Notes	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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Dhaka, March 12, 2012


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Chartered Accountants

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.



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.
 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 Begining 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.


 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.

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 Begining 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.


A Q M Nurul Absar
Chairman


Kamran Idris Chowdhury
Vice Chairman


Dilruba Chowdhury
Director

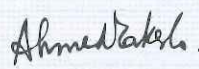

Nasir A Choudhury
Managing Director & CEO


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

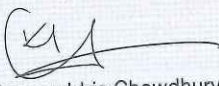
Green Delta Insurance Company Ltd.


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.


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.

Cash Flow Statement

For the Year ended December 31, 2011

Particulars	Amount in Taka	Amount in Taka
	31.12.2011	31.12.2010
Cash flows from operating activities:		
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	100,498,441	128,250,268
Cash flows from investing activities:		
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	32,828,287	(115,506,862)
Cash flows from financing activities:		
Dividend paid	(163,404,523)	(92,402,134)
Net cash used in financing activities	(163,404,523)	(92,402,134)
Net Increase/(Decrease) in cash & cash equivalents during	(30,077,795)	(79,658,728)
Cash & cash equivalents at the beginning of the year	742,815,182	822,473,910
Cash & cash equivalents at the end of the year	712,737,389	742,815,182

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

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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 Moinuddin 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
<u>Closing Balance</u>	<u>1,945,465,766</u>	<u>2,283,210,604</u>

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
<u>Closing Balance</u>	<u>615,560,132</u>	<u>529,355,271</u>

5.02 Foreign Currency Fluctuation

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

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
<u>Closing Balance</u>	<u>1,035,349,545</u>	<u>1,601,222,993</u>

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
<u>Closing Balance</u>	<u>170,000,000</u>	<u>90,000,000</u>

	Amount in Taka	
	2011	2010 Re-State
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
<u>Closing Balance</u>	<u>120,000,000</u>	<u>60,000,000</u>
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	-	-
<u>Closing Balance</u>	<u>2,180,512,695</u>	<u>2,518,257,768</u>
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)
	<u>156,620,948</u>	<u>412,115,055</u>
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
<u>Closing Balance</u>	<u>285,794,303</u>	<u>521,624,397</u>
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
<u>Closing Balance</u>	<u>791</u>	<u>42,374,196</u>
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
<u>Closing Balance</u>	<u>433,236,871</u>	<u>386,431,503</u>

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

8.00 Premium Deposits

Marine Cargo

Amount in Taka	
2011	2010
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
Deffred 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)
<u>Closing Balance</u>	<u>(1,938,982)</u>	<u>(1,359,822)</u>
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	(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	(8,200,000)
<u>Closing Balance</u>	<u>603,973,918</u>	<u>731,012,144</u>
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)
<u>Closing Balance</u>	<u>110,629,650</u>	<u>51,663,876</u>
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
<u>Closing Balance</u>	<u>140,738,798</u>	<u>260,926,666</u>
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 Preferred 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
<u>Closing Balance</u>	<u>2,363,647,672</u>	<u>2,905,299,048</u>

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	2,048,647,872	(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
<u>Closing Balance</u>		<u>669,699,970</u>	<u>977,981,287</u>
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
<u>Closing Balance</u>		<u>712,737,389</u>	<u>742,815,182</u>
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	
<u>Closing Balance</u>		<u>956,450,901</u>	<u>1,108,456,703</u>
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	-
		<u>196,227,354</u>	<u>117,165,414</u>

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)

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

20.00 Stock of Printing, Stationery & Stamps

	2011	2010
Printing		
Stationery	1,025,600	1,420,223
Insurance Policy Stamps	22,438	12,073
Closing Balance	582,633	373,282
	1,630,671	1,805,578

20.A Consolidated Preliminary Expenses

	2011	2010
Green Delta LR Holding Limited		
Green Delta LR Financial Services Limited	291,425	400,717
Closing Balance	-	349,400
	291,425	750,117

21.00 Audit Fees

	2011	2010
Statutory audit		
Special audit	150,000	100,000
Closing Balance	150,000	150,000
	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
<u>Closing Balance</u>	<u>131,804,230</u>	<u>577,102,073</u>
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
<u>Closing Balance</u>	<u>32,972,893</u>	<u>470,051,008</u>
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
<u>Closing Balance</u>	<u>59,027,637</u>	<u>82,445,824</u>
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
<u>Closing Balance</u>	<u>188,515,358</u>	<u>196,849,634</u>

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)

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

$$= \frac{\text{Tk. 133,427,594}}{40,824,000} \quad \text{Tk. 3.28} \quad \text{Tk.12.3}$$

.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	<u>4,464,212,107</u>