



SURVIVE, REVIVE, THRIVE

CHARTING OUR PATH TO AN EXCITING FUTURE



**ANNUAL
REPORT
2022**



COVER ART: METRO RAIL, DHAKA
ARTIST: RITU, is a student of class 1 and likes to travel with her father. She wants to be a teacher.



Bangladesh has come a long way since its independence in 1971 and revived itself as one of the fastest growing economies of the world. In the 52 years journey since independence, Bangladesh has demonstrated outstanding resilience, adaptive capacity and indomitable spirit to move forward and excel, which reflects in all the developments and milestone projects Bangladesh has accomplished and will accomplish in foreseeable future. For our Annual Report 2023, we at Green Delta took inspiration from the indomitable Bangladeshi spirit and set "Strive, Revive, Thrive" as our strategic agenda to move forward and sustain our legacy of being the #1 non-life insurance company of Bangladesh.



AWARDED BY HONORABLE PRIME MINISTER
& BANGLADESH GOVT. AS

**COUNTRY'S BEST FOR
CLAIM SETTLEMENT**



WELCOME!

TO ALL OUR READERS TO OUR 2022 INTEGRATED REPORT!



“Greetings on behalf of Green Delta Insurance Company Limited. We extend a cordial welcome to you to our annual report for the financial year ended 31 December 2022. At our company, over the past decade, we have greatly benefitted from integrated thinking and reporting not only with respect to data assimilation and analysis, but also with reference to information disclosure and presentation, being guided by the integrated reporting <IR> framework of the Sustainability Accounting Standards Board (SASB).”

Dear Esteemed Shareholders,

The year 2022 was primarily characterised by the terminal effects of the COVID-19 pandemic, coinciding with the arrival of a major geopolitical challenge, the Russian invasion of Ukraine.

Particularly, the war has engendered major spill-overs, and companies, industries and the Bangladeshi economy as a whole continue to feel the aftershocks of the pandemic on the one hand and the European unrest on the other. So much so that many firms - both big and small - are struggling to recover from the immediate effects of the twin challenges, delaying recovery and return to business as usual.

Though the exact extent of the war's economic impact has not been calculated, preliminary estimates suggest that it will have a sizable financial impact on a wide range of industries, most notably triggered by the sharp rise in inflation that has induced a cost-of-living challenge, as noted by the International Monetary Fund (IMF). Furthermore, the human capital front has become particularly vulnerable, as the war and the global pandemic exert further social pressures and create a humanitarian crisis of great proportion.

As the current challenges persist, at Green Delta Insurance, we feel it is crucial to not just think about survival and revival, but to also to invest in our future and create a scenario where we are able to thrive in the future. Our strategy is to withstand the shocks and take stock of the opportunities that a new environment provides.

Therefore, we think the current period is a once-in-a-generation chance to reassess our processes, re-think our goals and reposition our company for a better future for all.

The paradigm shift in the global economy is real and we want to seize the opportunity by reorienting our business to test accepted norms, probe uncharted territory and broaden our horizons.

On balance, although many things have shifted, our dedication to long-term value creation has remained unchanged, and we intend to keep it that way well into the future.

Green Delta Insurance has always believed that delivering a full update on our business plans and an open and candid narration on our outlook is a crucial part of our integrated reporting journey. As part of our reporting approach, we have detailed throughout this report not only the positives that have emerged during the year, but also the difficulties and unknowns that the company may face in the future as it pursues its growth strategy.

We have made an effort towards openness in our communication and this we believe differentiates us from the rest in terms of disclosures, even as we remain in the firm belief that this forthrightness will only help grow stronger relationships with our shareholders and stakeholders.

We show our gratitude to you for your association with us and will do everything possible to enhance value for you as we move forward.

Thank you once again!

Handwritten signature of Farzana Chowdhury in black ink.

FARZANAH CHOWDHURY

MD & CEO, Green Delta Insurance Company Limited

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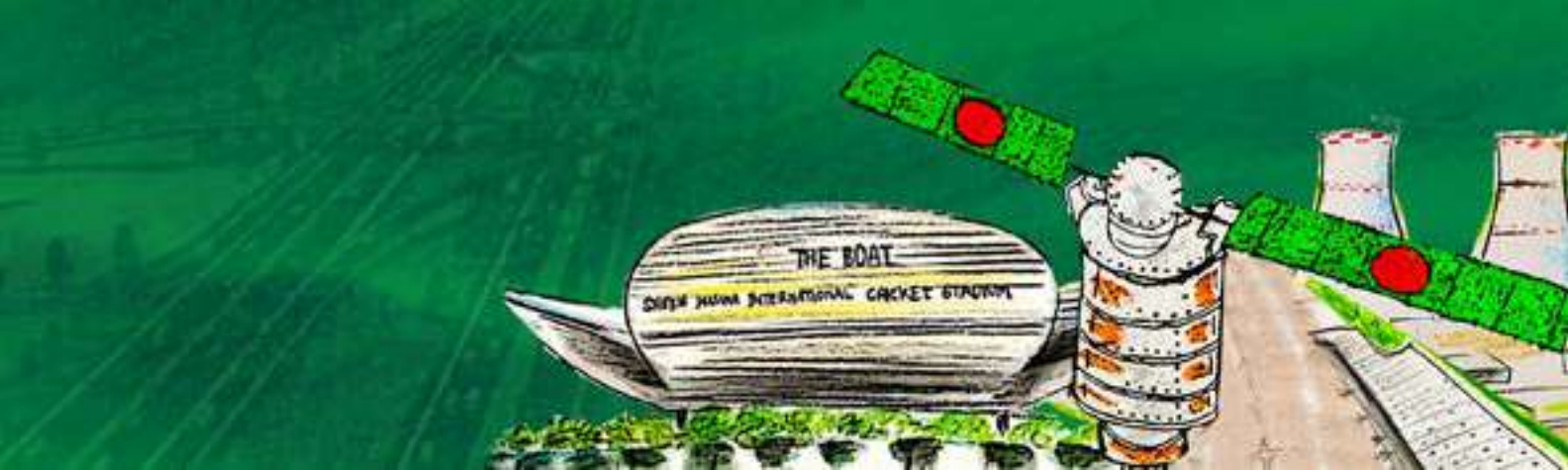
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1.1 ABOUT THIS REPORT

This report has been developed to enable Green Delta Insurance stakeholders to make an informed assessment about the company's ability to create value over time.

To facilitate such an assessment, we introduce the group, outlining who we are, where we operate, what we do, and how we create and sustain value; provide a high-level strategic and governance overview incorporating the Chairman's statement and review from our leadership team and governance practices; provide an operational summary of our performance and strategy incorporating the Managing Director & Chief Executive Officer's statement; identify the material matters that impact on value creation in terms of our operating environment, and the principal risks and opportunities facing the business; reflect on our interaction with the six capitals that enable our business and our key stakeholder relationships; and review our performance across our operations. This report covers the period from 1 January 2022 to 31 December 2022.

Our purpose

Green Delta Insurance is dedicated to improving the lives of its clients, employees, and the communities it serves in order to create a

better future for all. This lays the groundwork for a prosperous future and protects the company's pledge to generate robust returns and long-term value for its investors.



The Sustainable Development Goals (SDGs)

The Global Goals are more relevant now than ever before and integrating these into our reporting suite is a prioritised endeavour at Green Delta Insurance.

We have the most impact on the following 9 Goals and our efforts are directed at contributing to Bangladesh meeting the development targets enshrined in the goals by the year 2030.



Integrated reporting scope and boundary

We aim to provide shareholders with a concise yet sufficiently informed view of the group's strategy, governance, performance and prospects in the context of our operating environment reporting on how value is created and protected over time.

The financial information reporting boundary is defined by control and significant influence over our subsidiary companies engaged in the financial services and medical tourism businesses. Matters attributable to other stakeholders are included if material, that is, if it could significantly affect the group's ability to create and preserve value over the short, medium and long term.

Integration of thought and reporting

We at Green Delta Insurance have always maintained the view that lasting value is created neither by chance nor through isolated efforts. It is a long-term endeavour, and we take a methodical and consistent

approach to institutionalising integrated thinking throughout our organisation, one that takes into account the interdependencies among the many capitals we employ and the consequences of our strategic decisions.

We work hard to maintain open communication and provide a reporting suite that accurately reflects the value we've built and maintained. Through an appreciation of the interplay between these factors, we ensure the delivery of short, medium, and long term value to all our stakeholders.

What's new in this report

We constantly seek to add value to our reporting suite in the interests of information transparency and disclosure. With climate change, decarbonization and net-zero becoming key watchwords, businesses will have to step forward to contribute to restoring the planet's health.

As a responsible business committed to planet sustainability, we have

included a new section titled "How climate change affects the business model." We are perhaps the only company in Bangladesh to have commenced the release of such a disclosure.

What's new in this report?

We have inserted a new section titled "How climate change affects the business model." We are perhaps the only company to have commenced the release of such disclosure in Bangladesh, describing the risks and opportunities around climate-related reporting.

Aims and parameters of the report

For the fiscal year ending 31 December 2022, Green Delta Insurance has compiled an integrated report that provides a comprehensive overview of the company and its subsidiaries. It includes data on our performance, governance and future prospects so that our stakeholders may judge us fairly across all phases of our operations. It also details our sustainability efforts and how they relate to the UN's SDGs (SDGs).

While our primary audience for this report consists of shareholders, investors and our banking consortium, the report also includes information

panels that are relevant to a much broader stakeholder group. The activities of Green Delta Insurance, including its Bangladeshi subsidiaries and affiliates, are detailed in this report.

The reporting suite covers the financial year 2022 and the months leading up to its release (through February 2022). This is to ensure accuracy, comprehensiveness and up-to-date information capture.

Reporting limits

In accordance with the Integrated Reporting <IR> framework, we have expanded the scope of this report beyond the primary financial

reporting entity, Green Delta Insurance, to include all material stakeholders whose interests, activities, or influence have a material impact on our ability to create and sustain value.

Materiality determination

Determining our material matters is a prioritised endeavour at Green Delta Insurance. Such matters enable us to meet the needs and expectations of our varied set of stakeholders, while facilitating us to meet the broader goals of society. Indeed, our material matters allow us to remain on the path of meeting our goals and objectives, hence serving the purpose of our existence.



Reporting principles

The Green Delta Insurance Annual Report follows SASB’s broad Integrated Reporting <IR> framework. The financial and statutory data presented in this report also complies with the requirements of applicable Bangladeshi laws and regulations.

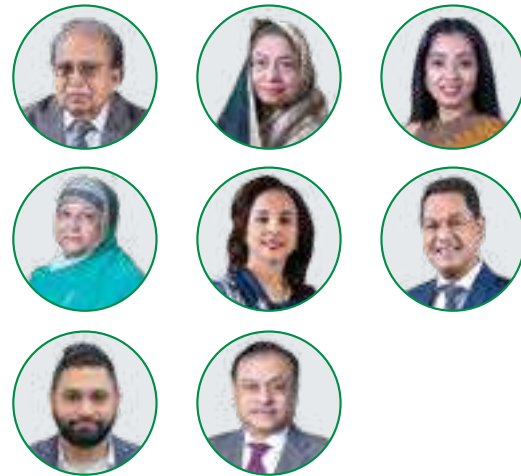
Board approval

The Board of Green Delta Insurance acknowledges its responsibility for the integrity of the Group’s external reporting. This report provides material and relevant information to providers of financial capital to enable informed capital allocation decisions, while supplying information relevant to broader stakeholders.

This report is presented in accordance with the International Integrated Reporting <IR> Framework (2021). It addresses all material matters influencing the company’s ability to create, preserve and enhance value over varying

time periods. It is our collective opinion that this Integrated Report presents a fair and balanced view of our performance and outlook.

This report has been approved by the Board.



Your feedback is important to us

For any questions or feedback regarding this Integrated Annual Report or its content, please write to info@green-delta.com

This report can be downloaded/viewed by scanning the below QR code. You may also visit www.green-delta.com to read the report online.



Safe harbour

This report contains statements that relate to the company’s future operations and performance. These statements can be identified by the usage of words such as ‘believes’, ‘estimates’, ‘anticipates’, ‘expects’, ‘intends’, ‘may’, ‘will’, ‘plans’, ‘outlook’ and other words of similar meaning in connection with the discussion of future operating or financial performance.

Readers should note that these forward-looking statements are contingent on assumptions, data or methods that may be inaccurate or imprecise and hence are not guarantees of future operating, financial or other results. They constitute our current expectations based on reasonable assumptions. The company’s actual results could materially differ from those projected in any forward-looking statements due to various future events, risks and uncertainties, some of which are beyond our control. The company does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

1.2

COVER STORY



Charting Our Path to An Exciting Future

Much like the rest of the world, the COVID-19 pandemic was a business continuity event for Green Delta Insurance, and when we look back, what we really did was divide it into three unique phases:

Survive, Revive, and Thrive.

We considered how we may rethink serving our Green Delta Insurance family, our customers and the wider community who were in need. While the pandemic is not fully over yet, the scientific and medical communities do believe that the world has moved past the peak of the infection. Similarly, we believe that our company has progressed from simply surviving COVID to the revival stage, and we are now looking to the future to see how we may thrive in the new environment.

Getting everyone to work-from-home and ensuring that they had the right atmosphere to do so was obviously a difficulty in the early stages of the outbreak for our colleagues and teammates. But it was also about ensuring that we were focusing on things that changed

in the way we worked, such as mental health issues and spending time talking to colleagues and showing solidarity with one another.

In keeping with this ethos, our initial focus was on our workers and customers. COVID, and now the war in Ukraine, have really brought to the forefront the need to respond to the pressing situation at hand and to demonstrate enduring value to our customers with products and services that help them, as well as our employees, colleagues and community more broadly, even as the IMF has described the current situation as a cost-of-living crisis for many households worldwide.

The second is how adaptable we can be in times of crisis and what we can learn and apply to how we function in the future. And at our organisation, we see this as one of

the most significant opportunities that has arisen as a result of our ability to focus on the outcomes that we are attempting to deliver through our broad value creation levers, while fast adjusting to change.

Furthermore, we feel that the role of technology in the digital age cannot be overstated. We are concentrating on widespread technological adoption and pushing the technology agenda. This has been a pivotal opportunity for us in the general insurance sector to seize the

moment and think differently about how we deploy the technologies that are available to us today, while also keeping an eye on the rapid advancements that have been made in response to digital adoption amid COVID.

Thus, at Green Delta Insurance, we are preparing for the future by learning from our past, managing the present and reinventing the future, which is central to this year's strategic agenda- Survive, Revive, Thrive!

Survive, Revive, Thrive!

Our model approach to recharge our Company and chart the way forward towards an exciting and hope-filled future.



SURVIVE

Learning from the past



REVIVE

Managing the present

Gearing GDIC for
Tomorrow!

Reimagining
the future

THRIVE



ANNUAL RESULTS 2022

• GROSS PREMIUM
4,227 MN

• REVENUE GROWTH
10%

• UNDERWRITING RESULT
1,090 MN

• UNDERWRITING MARGIN
26%

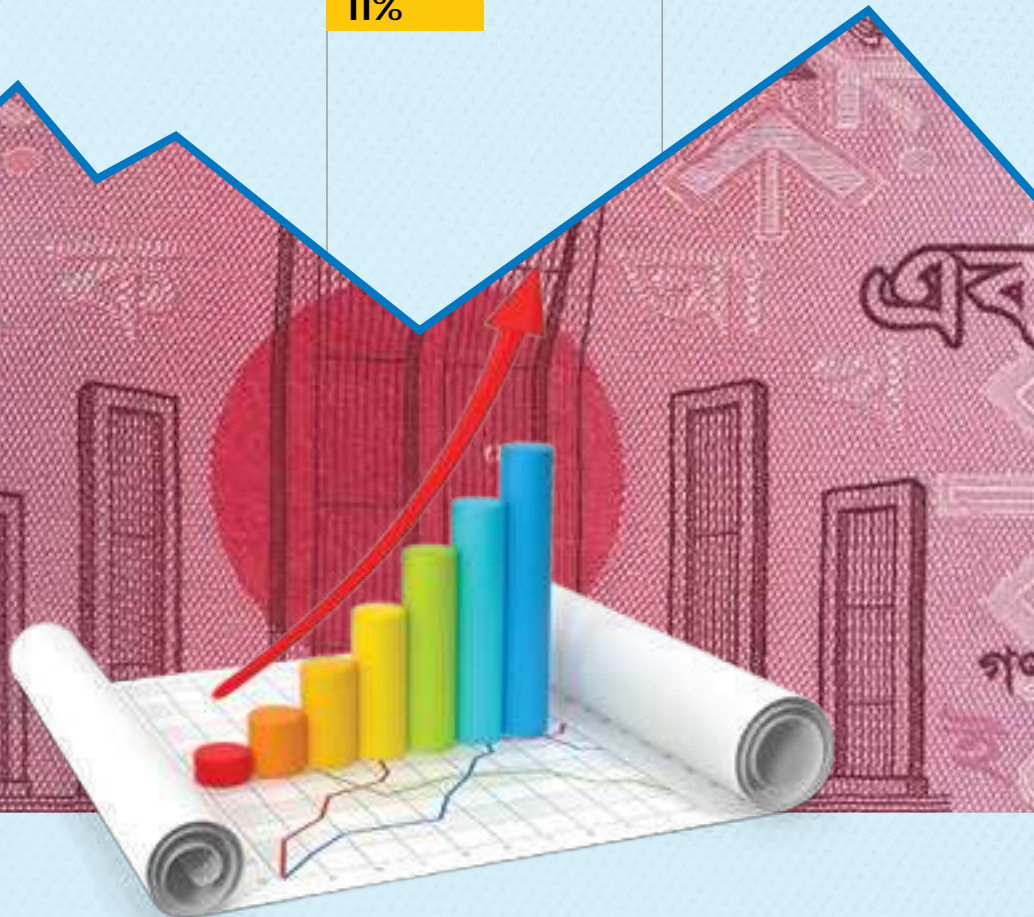
• PROFIT FOR THE YEAR
727 MN

• NET PROFIT MARGIN
17%

• RETURN ON EQUITY
11%

• TOTAL ASSET
13,369 MN

• NET ASSET
6,764 MN



• DIVIDEND
25%

• EPS
7.25

• PE
8.97

• NAVPS
67.51

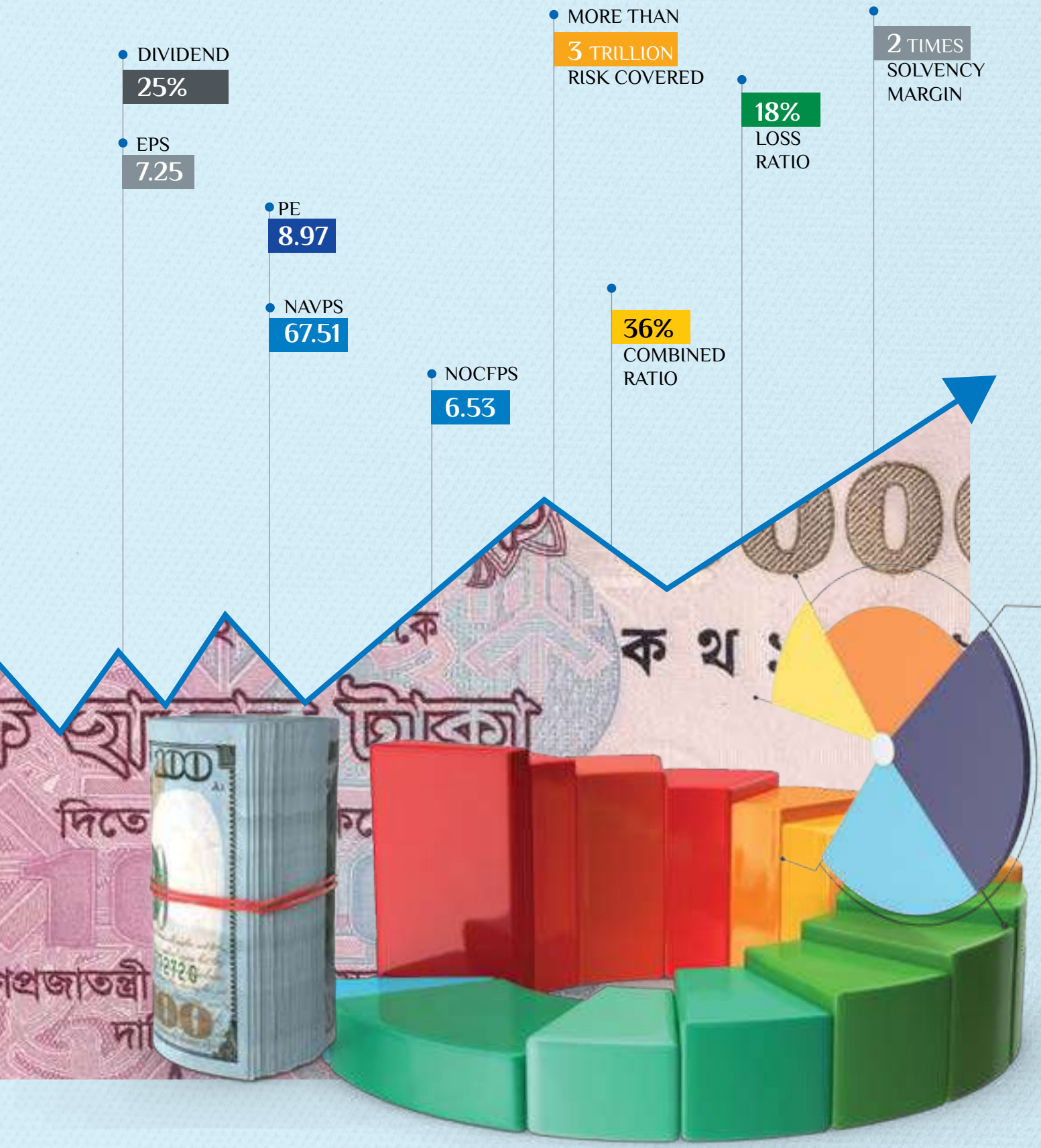
• NOCFPS
6.53

• MORE THAN
3 TRILLION
RISK COVERED

• **18%**
LOSS RATIO

• **2 TIMES**
SOLVENCY MARGIN

• **36%**
COMBINED RATIO



STANDING WITH OUR CUSTOMERS

STANDING WITH OUR CUSTOMERS BY OFFERING
A WIDE RANGE OF PROTECTION SOLUTIONS!

PROTECT!

As the largest general insurance company of Bangladesh, at Green Delta Insurance, we have always remained at the forefront of walking shoulder-to-shoulder with our customers, being with them at all times!

In our role to protect the SME customers of one the largest banks of Bangladesh, Green Delta Insurance settled a fire insurance claim within the shortest possible time.

This settlement was instrumental in enabling the victims to bounce back from adversity and recommence their business and livelihood within days of the calamity.

Such is the power of insurance and at Green Delta Insurance we are committed to play our role as an insurance-protector, working for the welfare of our customers, clients and the country at all times.

7%
CAGR IN POLICIES SOLD
(FY2017-2022)

**STANDING WITH OUR CUSTOMERS BY
FORTIFYING THEIR ASSETS, RESOURCES AND
EVERYTHING ELSE IMPORTANT TO THEM!**

FORTIFY!

As a general insurance institution devoted to the cause of underprivileged communities, at Green Delta Insurance, we have always stood hand-in-hand with our customers, being with them at all times!

In 2016, Green Delta Insurance commenced its journey in crop insurance with only 15 farmers. Over the course of time, the company has dedicated its efforts to expand crop insurance in different corners of Bangladesh.

Concerted endeavours in this regard, along with growing understanding of the value of insurance in agriculture among the smallholder community, Green Delta Insurance has been able to achieve the remarkable breakthrough of over 500,000 smallholder-farmers being now under coverage of the company's crop insurance program.

Not one to sit on its laurels, the company has now resolved to bring crop insurance to a much wider coverage, not only to ensure sustainable livelihood for over 50% of the adult population that is engaged in farming, but also contributing to making Bangladesh self-sufficient in food production!

7.25%
CAGR IN NEW BUSINESS PREMIUM
(FY2017-2022)

**STANDING WITH OUR CUSTOMERS BY
ENSURING RE-STABILIZATION AND
REVITALIZATION AFTER AN EXIGENT SITUATION!**

REVITALIZE!

As an organisation focused on women emancipation and empowerment, Green Delta Insurance walks step-by-step with women from all walks of life and from all over the country!

Green Delta Insurance is amongst the few general insurance companies in Bangladesh to have an exclusive insurance solution for women of the country under the “Nibedita” platform.

With Nibedita positioned to help females to become self-dependent, it provides affordable and comprehensive insurance coverage with net premium starting from as low as Tk. 580 per person, while also ensuring swift and hassle-free claims settlement.

Thus under Nibedita, Green Delta Insurance has helped hundreds of women customers in Bangladesh to get back on their feet after facing exigency, thus providing holistic economic and social security to them!

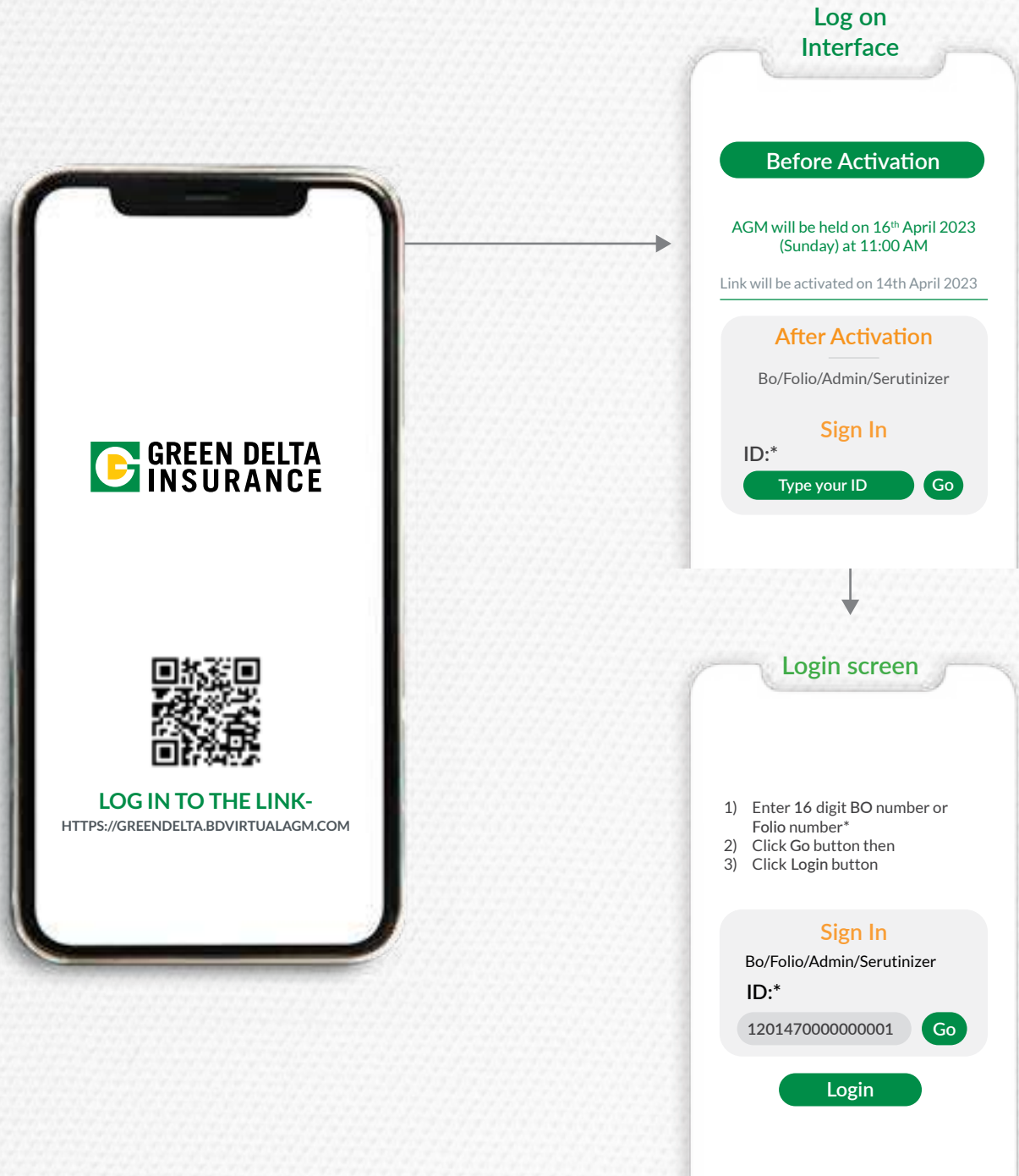
7%
CAGR IN CUSTOMERS
(FY2017-2022)



2.1 VIRTUAL AGM ATTENDANCE PROCEDURE

Green Delta Insurance Limited convened its 37th AGM virtually through digital platform on Sunday, April 16, 2023 at 11.00 a.m. in compliance with BSEC's Order No.SEC/SRMIC/94-231/25 dated

8 July 2020; BSEC/CMRRC/2009-193/08 dated 10 March, 2021 and SEC/SRMIC/94-231/91 dated March 31, 2021 respectively.



Shareholders can see

- a) Live Streaming, b) Total attendance (Number of Shareholders with Total Shares),
c) Agenda & Agenda wise voting result d) Question & Comments.

সরাসরি সম্প্রচার/Live Streaming	আলোচ্যসূচী/Agenda								
<p>AGM Live broadcast is coming soon...</p>	<p>Agenda-01 To Receive, Consider and Adopt the Audited Financial Statements of the Company for the year ended on 31st December, 2022 and Report of the Auditor and Director thereon for the said year.</p>								
<p>শেয়ারহোল্ডারগণের মোট উপস্থিতি Total Attendance of Shareholders</p> <p>00</p>	<p>Vote</p> <p>I am in favor of passing this proposal</p> <p>I am not in favor of passing this proposal</p>								
<p>উপস্থিত শেয়ারহোল্ডারগণের মোট শেয়ার সংখ্যা Total Shares of Attendance of Shareholders</p> <p>00</p>	<table border="1"> <thead> <tr> <th>Vote</th> <th>Vote (%)</th> <th>Vote</th> <th>Vote (%)</th> </tr> </thead> <tbody> <tr> <td>000</td> <td>000</td> <td>000</td> <td>000</td> </tr> </tbody> </table> <p>প্রশ্ন এবং মন্তব্য</p>	Vote	Vote (%)	Vote	Vote (%)	000	000	000	000
Vote	Vote (%)	Vote	Vote (%)						
000	000	000	000						

Shareholders can do

- a) Shareholders can vote (Yes/No) for any Agenda
Click on Green Button For Favor or Click on Red Button For Against

আলোচ্যসূচী/Agenda

Agenda-02
To declare 25% Cash Dividend for all the shareholders for the year ended 31st December, 2022 as recommended by the Board of Directors.

Vote

I am in favor of passing this proposal		I am not in favor of passing this proposal	
Vote	Vote (%)	Vote	Vote (%)
000	000	000	000

Shareholders can do

Shareholder can submit Question or Comments.

Type your Question or Comments (English or Bangla) then click Submit Button.

প্রশ্ন এবং মন্তব্য

আপনার প্রশ্ন/মন্তব্য লিখুন
(Type Your Questions/Comments)

Submit

2.2

LETTER OF TRANSMITTAL

To
All the Shareholders;
Bangladesh Securities and Exchange Commission;
Registrar of Joint Stock Companies and Firms;
Dhaka Stock Exchange Limited;
Chittagong Stock Exchange Limited;
Insurance Development and Regulatory Authority (IDRA)

Sub: Annual Report for the year ended December 31, 2022

Dear Sir(s),

We are pleased to enclose a copy of the Annual Report along with the Audited Financial Statements including Consolidated and Separate Balance Sheet as on December 31, 2022 and Income Statements, Cash Flow Statements and Changes in equity statements for the year ended December 31, 2022 along with notes thereon of Green Delta Insurance Company Ltd. and its subsidiaries for your record/necessary action.

Information given in our Annual Report-2022 is complete, full and in line with Bangladesh Accounting Standard and International Accounting Standard. We hope that the report will be of use to you today and tomorrow.

Best regards,

Sincerely yours,



Md Oliullah Khan FCS
Company Secretary

2.3

NOTICE OF THE 37TH ANNUAL GENERAL MEETING (VIRTUAL SHAREHOLDER MEETING) OF GREEN DELTA INSURANCE COMPANY LTD.

Notice is hereby given that the 37th Annual General Meeting (AGM) of Green Delta Insurance Company Limited will be held on Sunday, 16th April, 2023 at 11.00 am (Dhaka Time) by using Digital Platform through the Link <https://greendelta.bdvirtualagm.com> to transact the following business:

AGENDA

- 1: To Receive, Consider and Adopt the Audited Financial Statements of the Company for the year ended on 31st December, 2022 and Report of the Auditor and Director thereon for the said year.
- 2: To declare 25% Cash Dividend for all the shareholders for the year ended 31st December, 2022 as recommended by the Board of Directors.
- 3: To Elect/Re-elect of Directors under rotation and Re-appointment of Independent Director.
- 4: To approve the appointment of Statuary Auditors of the company for the year- 2023 and fix their remuneration.
- 5: To approve appointment of Compliance Auditor as per Corporate Governance code and to fix their remuneration.

NOTES:

1. Wednesday, 22 March, 2023 was the "Record Date" for entitlement of Dividend. The Shareholders, whose names will appear in the Depository (CDBL) Register on that date, shall be entitled to participate in the 37th AGM through digital platform.
2. A Shareholder is entitled to participate and vote at this virtual AGM, may appoint a Proxy to participate and vote. The Proxy form, a specimen of which is enclosed, dully filled, signed and stamped at Tk. 20 (Revenue stamp) must be sent through email to share@green-delta.com not later than 48 hours before commencement of AGM.
3. The Shareholders will join the virtual AGM through the Link <https://greendelta.bdvirtualagm.com>. The shareholders will be able to submit their questions/comments electronically before 24 (twenty-four) hours of commencement of the AGM through this link and during the AGM, for logging into the system the Members need to put their 16-digit Beneficiary Owners (BO) Account Number.
4. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-15B/208/Admin/81 dated 20 June 2018, the soft copy of the Annual Report- 2022 to be sent to the email addresses of the Members and will be available in their Beneficial Owner (BO) accounts maintained with the Depository. The soft copy of the Annual Report-2022 will also be available in the Company's website: (www.green-delta.com)

Thank you.



Md Oliullah Khan FCS
Company Secretary

Date: March 23, 2023



COMPANY ETHOS

- GDIC at A Glance
- Our strategic objectives
- Primary Performance Indicators, 2022
- Company Information
- Corporate Organogram
- Products and Services
- Corporate Milestones
- Branches at A Glance

PROJECT NAME: BANGABANDHU SATELLITE



ARTIST NAME: RUPA

ONE OF THE STUDENT OF CLASS 3 AND LIKES TO PLAY WITH HER FRIENDS. SHE WANTS TO BE A MINISTER TO SERVE THE PEOPLE.

3.1 GDIC AT A GLANCE

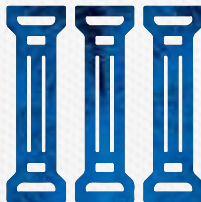
Green Delta Insurance is Bangladesh largest and most respected general insurance company, with a history dating back to the year 1985!



To maximize shareholders' value through complete customer satisfaction and employees' commitment to excellence.



We will always endeavour to provide our customers with innovative products and services that best respond to their needs. Building trust and fostering strong relationships are the essence of who we are with an aim to cover insurance for everyone.



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VISION
STATEMENT

MISSION
STATEMENT

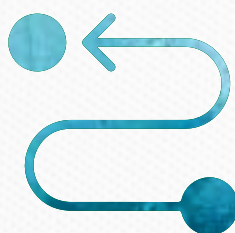
OUR
FOUNDATIONS

OUR BELIEF



We believe that customer interests must stand at the centre of our all activities. We serve their needs by leveraging our robust risk management framework and by providing cost-effective and personalized services.

WHO WE ARE, WHAT WE DO



Green Delta Insurance is a longstanding general insurance institution of Bangladesh, commencing operations in December 1985 and incepted by the legendary Mr. Nasir A. Chowdhury, an eminent pioneer of insurance in the country who currently serves in an Advisory capacity in the company.

Thus, the organisation's history is interwoven with the history of Bangladesh, with the company contributing to the growth and development of the nation over the decades, helping fulfill the government mandate of the people of the republic.

The company is helmed today by Ms. Farzanah Chowdhury, Managing Director and Chief Executive Officer, a pioneer in her own right, being a Chartered Insurer and a Member of the G100, an influential group of 100 women leaders from across the world. Together, they have been at the forefront of change in industry reform in terms of customer outreach, service standards, product innovation, claims management and legislative development.

As one of the first general insurance companies in the private sector in independent Bangladesh, Green Delta Insurance has played a seminal role in championing the cause of insurance amongst the masses, while also engaging in policy advocacy and alignment for the long-term sustainability of the industry.

11 percent (2021)

**Insurance market share
(General Insurance)**

Green Delta Insurance is the largest general insurance company of Bangladesh and has held this exalted position over sustained periods of time, thereby reflecting its robust competitive differentiators in an intensely competitive sector. One of the biggest strengths of the company is a deep and well-covered network comprising 39 branches that enables business origination and acquisition from across the country.

Total branch network

As on 31 December 2022, the company had amassed a consolidated sum insured of more than 3 trillion, with an enviable credit rating of “AAA” and “ST1”, which is not only a testament to its well-capitalised financial position, but also best-in-class fiscal and operating ratios.

“AAA” & “ST1”

Credit rating by CRAB

Green Delta Insurance is also the first insurance company of Bangladesh to create a successful partnership with the World Bank Group’s International Finance Corporation (IFC). Over time, the company has established a prominent presence in Bangladesh’s equity markets with equity participation in Delta BRAC Housing Ltd., Progressive Life Insurance Co. Ltd., United Hospital Ltd., FinExcel Ltd., and BD Venture Ltd. Furthermore, the company has also fostered a dynamic presence in the financial services space through its multiple direct subsidiaries:

- Green Delta Securities Ltd.
- Green Delta Capital Ltd.
- Professional Advancement Bangladesh Ltd.
- GD Assist Ltd.

Together, these subsidiaries complement the core insurance business and provide a wide range of offerings, including stock brokerage and investment banking services, professional training in insurance, etc. One of the subsidiaries, GD Assist Ltd., has strategically branched out into offering healthcare tourism services through its wide hospital and medical network located in the major healthcare tourism hubs of the world.

Total employees

Green Delta Insurance has spawned into a large and thriving family of distinguished Board members, 600+ dedicated employees, numerous valued clients and thousands of esteemed shareholders.

Products and services

Green Delta Insurance is the first Bangladeshi non-life insurer to introduce a retail insurance division. The department was established under the overarching and nationalistic motto of “Insurance for All.” The company has a wide product and services suite that meets a comprehensive range of customer needs, expectations and affordability standards, serving both individual customers as well as corporate clients.

Some of the major product lines in the retail segment include:

- Motor Insurance
- Overseas Mediclaim Insurance
- Personal Accident Insurance
- People’s Personal Accident Policy
- Health Insurance
- All Risk Insurance
- Nibedita - Comprehensive Insurance Scheme for Women.

Products and insurance services under Retail and SME include:

- Niramoy, a microinsurance programme for rural residents
- Shudin, a microinsurance programme for garment workers

- Weather index-based crop insurance for farmers and smallholders
- Probashi, a comprehensive insurance programme for migrant workers

As a company committed to serve the best interests of the nation, when the Government of Bangladesh undertook a timely initiative to provide health insurance to those living below the poverty line, we were amongst the first to partner the Government in the project named “Shasthyo Surokhsha Karmashuchi” (SSK).

This initiative of the Ministry of Health and Family Welfare is administered by the Health Economics Unit and Green Delta Insurance is the scheme administrator of the project. Staying true to the times, the company has also diversified by venturing into digital insurance, offering key retail insurance products online, while also initiating online payment services to simplify payment methods and enhance the customer’s overall experience in the purchase of an insurance product. To ensure robust standards in digital insurance, the company possesses robust IT infrastructure, which also enables it to align with the Government’s recent initiatives in “Digital Bangladesh” comprising a more digitalized and digital-savvy future.

Awards and Recognitions

In acknowledgement of its deep multi-decade contribution to the development of the insurance industry and its commitment to maintaining high standards of service, Green Delta Insurance has been bestowed with multiple awards and recognitions over time.

For instance, Dun & Bradstreet Rating Agency Bangladesh Ltd. has ranked the company among the top-500 businesses in Bangladesh. The company has also received numerous national and international awards,

including the prestigious “ICAB National Awards” for Best Published Accounts, “ICMAB Best Corporate Award” in insurance category, “ICSB Corporate Governance Excellence Award”, winner for the “Best Presented Accounts Award” in the insurance sector category from the South Asian Federation of Accountants (SAFA), and “International Quality Crown Award” from BID International in London.

14

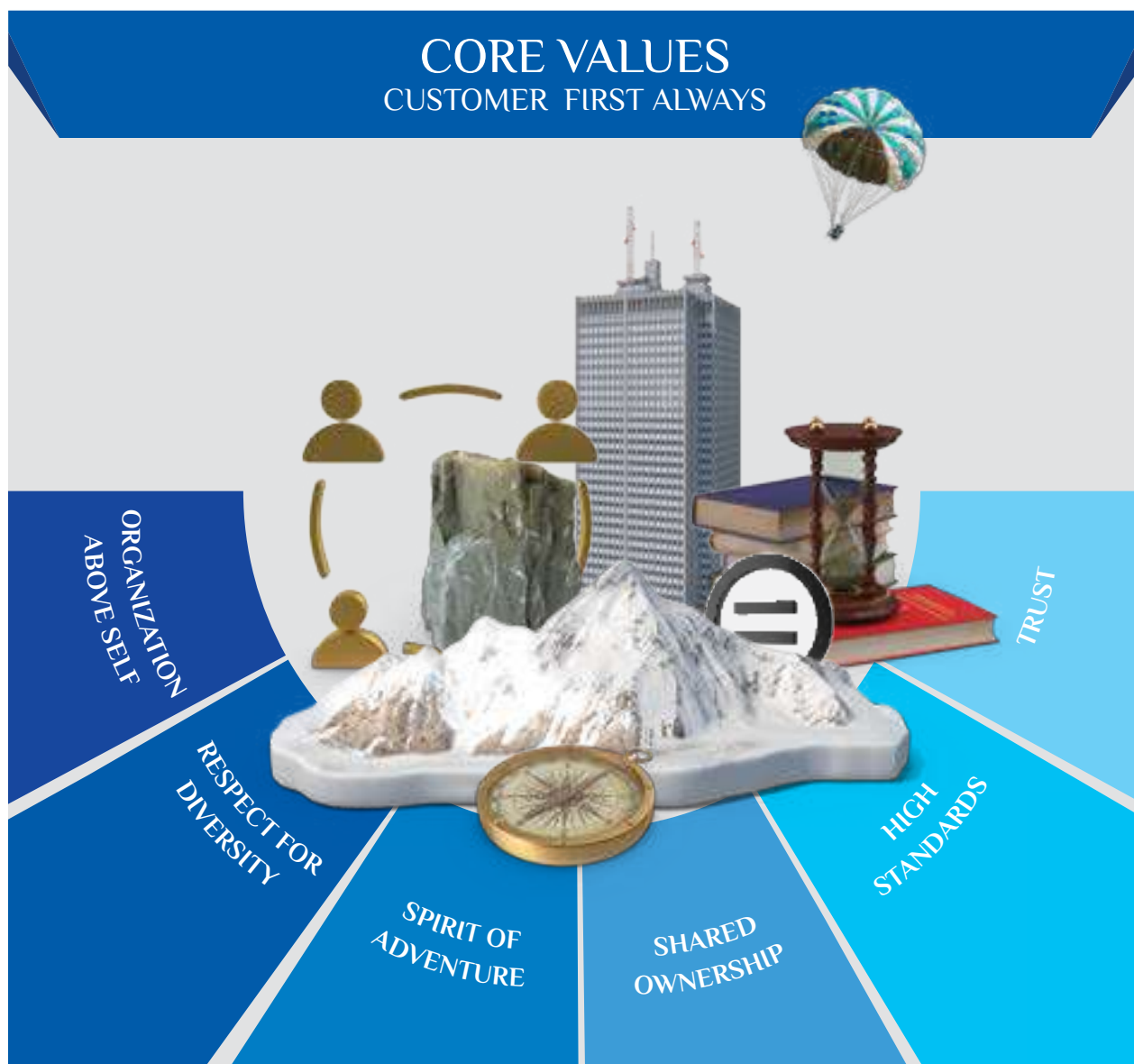
No. of times GDIC has been bestowed with the “Best

Presented Annual Report” award by ICAB

In addition, the company has also been honoured with the “BIZZ Award” by the World Confederation of Businesses, USA, for leadership, excellence in management, quality, and marketing, the “Diamond Eye Award for Quality & Excellence” by BID OTHER WAYS, the “Platinum Technology Award for Quality & Best Trade Name” by Association Other Ways in Berlin, the “International Star Award for Leadership in Quality” in the Gold, Platinum and Diamond categories, the “World

Finance Award” for the Best Non-Life Insurance Company in Bangladesh, the “IFM Award” for the Best Non-Life Insurance Company in Bangladesh and the “International ARC Award”, amongst many others.

Throughout the last four decades, under the inspiring mantra of ‘Marches with Time,’ Green Delta Insurance has assisted the citizens of Bangladesh in their time of acute need, taking all necessary steps to enable them to overcome the challenges and emerging as a proud partner in progress, ensuring that no one is left behind.





Our Code of Conduct is based on our values and our purpose is to ensure that all employees, managers and executives within Green Delta Insurance Company Limited act in accordance with these values and principles. The Code is designed to give a broad and clear understanding of the conduct expected from all our employees. We are committed to conduct our business in an ethical, legal and responsible manner. Recognized standards as the Universal Declaration of Human Rights (UDHR) and the International Labor Organization (ILO) conventions were used as references in preparing the Code and include:

Legal Compliance

All business activities of Green Delta Insurance Company Limited must conform to all applicable national and international legal requirements. Green Delta Insurance Company Limited shall also comply with applicable anti bribery/ anti-corruption rules and regulations in all their business activities. Prohibition of Discrimination and Harassment Green Delta Insurance Company Limited shall not engage in any discriminatory practices. Discrimination means any distinction, exclusion or preference limiting equality or opportunity of treatment in employment or occupation, which may be based on color, sex, religion, political opinion, age, national, social or ethnic origins, family obligations or any other considerations in this matter. Green Delta Insurance Company Limited also commits to a workplace free of any kind of harassment.

Compensation & Benefits

The company ensures that no wage is lower than the applicable legal minimum. Green Delta Insurance Company Limited does not deduct or withhold pay for disciplinary reasons or force terms and conditions for employment. Compensation paid to employees shall comply with all applicable wage laws, including those relating to minimum wages, overtime hours and legally mandated benefits. Working hours Green Delta Insurance Company Limited ensures that applicable legal restrictions on working hours are met. The maximum allowable working hours in a week are as defined by national law and the corresponding standards of the International Labor Organization. Overtime is restricted according to local legal and contractual obligations. Employees have two days off each week, apart from exceptional circumstances and for a limited period of time. The work organization provides for rest breaks as necessary, in order not to affect the safety and health of the employees.

Prohibition of Forced Labor

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

Freedom of Association and Collective Bargaining

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

Health & Safety at Work

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

Environment

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





3.2 OUR STRATEGIC OBJECTIVES

The general insurance industry in Bangladesh is uniquely positioned to meet a wide range of customer needs. The industry provides a swathe of products meeting all sorts of customer requirements and Green Delta Insurance has also remained flexible in providing solutions specific to customer needs, specifically regarding insurance covers and premium outgo.

By providing protection against morbidity and other risks, the non-life insurance industry serves as a risk manager. General insurance products ensure that an individual's financial and lifestyle goals are met regardless of the occurrence of morbidity and other risk-based events. The general insurance industry is also critical in directing household savings to the financial markets. The industry has been able to provide long-term funds for meeting varied requirements too.

In the context of this overall opportunity, the company's primary focus remains on increasing the absolute value of new business through the strategy of premium growth, protection business growth, persistency improvement, and productivity enhancement of our teams, while maintaining a customer-

General insurance products ensure that an individual's financial and lifestyle goals are met regardless of the occurrence of morbidity and other risk-based events. The general insurance industry is also critical in directing household savings to the financial markets.

centric focus and instilling sustainable practices within our business processes. We believe that this strategy that is aligned to our overall strategic objectives is appropriate in light of the country's large insurance opportunity, as well as our goal of growing the value of new business.

Premium expansion:

We intend to expand premium through our customer-centric product portfolio and simplified onboarding process. We would continue to focus on expanding our customer base through distribution and product initiatives. From a distribution standpoint, we are concentrating on expanding the network and strengthening our reach by better aligning distribution segments with customer segments and products.

We added 07 individual agents this year, thus taking our overall strength to 09 agents as at the close of the year, which is one of the highest in the general insurance industry of Bangladesh. Further, a core driver of customer acquisition and premium expansion is our branch network and we are committed to growing this to further penetrate all corners of the

country. Our strategy here is to have a cluster approach that not only helps synergize our operations but also enhances efficiency and customer reach.

Growth of the protection business:

We are focused on growing the health and protection business across both retail and group lines of business. This would be accomplished by providing protection products through multiple channels and making further inroads into the online retail insurance market, while also further developing the agency business.

During the year, we remained flexible with our premium pricing strategies, ensuring recalibration with market needs and that we meet the requirements of our customers while focusing on new business acquisition. In addition, due to the pandemic, supply side constraints such as general reluctance to visit medical

centres and revised underwriting guidelines had an impact on the retail protection business. However, the marine and motor portfolios continued to remain important constituents to the overall business mix and also were the key drivers of profitability.

In an important highlight of the year, aligned with our focus on expanding our business, we were able to procure a large group health insurance portfolio covering 1,000-plus employees of one of the largest private sector banks of Bangladesh.

Persistence enhancement:

It is critical to maintain a high level of persistency in order to drive value for both customers and shareholders. By encouraging long-term customer behaviour, we hope to improve persistency across all cohorts. For the year 2022, our 13th month persistency ratio remained stable. Though other cohorts' persistency ratios have shown a slight moderation

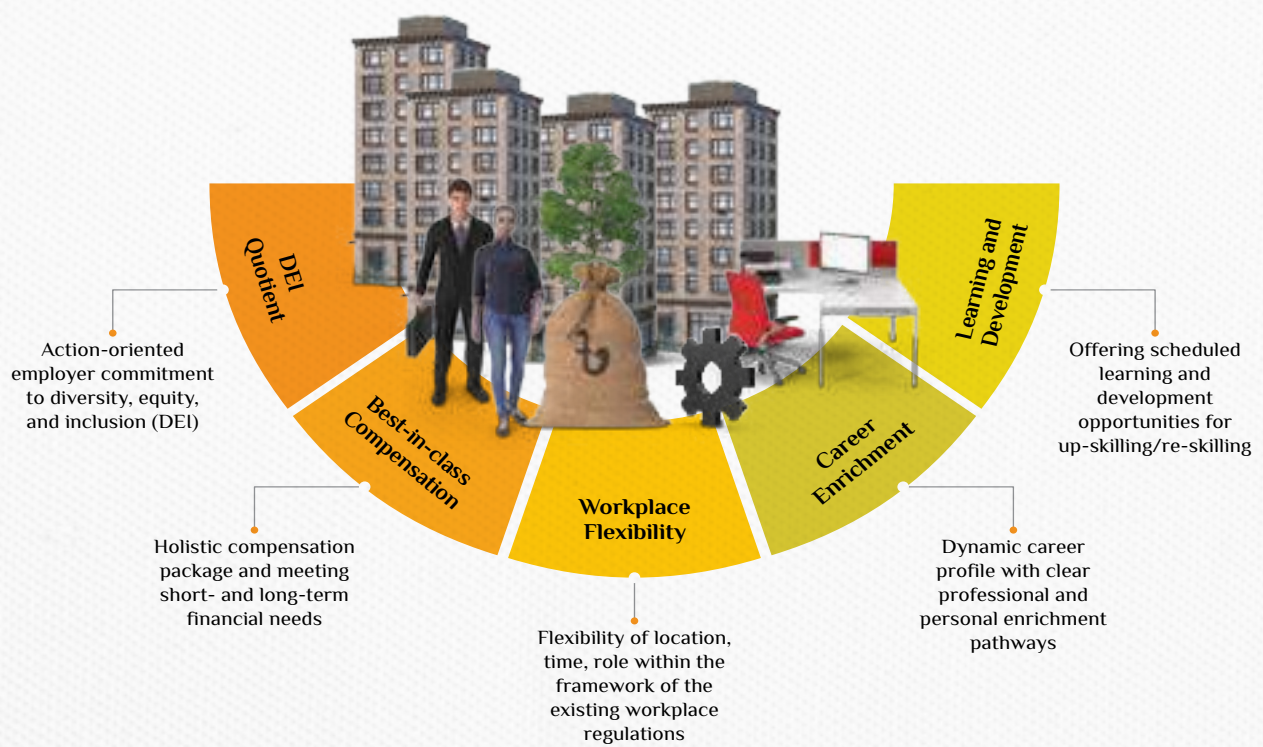
trend, we continue to encourage customers in those cohorts to stay invested.

Productivity enhancement:

Due to the COVID-19 pandemic, we reduced some of our discretionary spending in 2021. However, given the relative improvement in economic activity in 2022, we concentrated on expanding our distribution footprint and strengthening our brand.

In 2022, our business premium increased by 10 percent over 2021, while expenses increased by 6 percent. The increase in APE (annual premium equivalent) per employee in 2022 over 2021 demonstrates encouraging productivity improvement. Further, identifying the key expectations of our employees, we are working towards improving every parameter with a view to protect our human resources and augment our intellectual capital.

Productivity Enhancement at GDIC



3.3 PRIMARY PERFORMANCE INDICATORS, 2022

The year 2022 brought its own set of challenges such as the global economic turmoil, weakening domestic macros and unsustainable competition with a large number of general insurance players vying

for a limited market. However, the insurance sector of Bangladesh is significantly underdeveloped and this represents a huge opportunity for companies willing to surmount the challenges. During the year, we

not only focused on retaining our existing business but also strategized on excavating potential opportunities, the success of which is reflected in satisfactory overall financial growth for the year under review.

Major financial metrics

INVESTOR-CENTRIC		Capitals influenced	
Gross premium income	Net premium income	Underwriting profit	Investment income
Tk.4,227 mn	Tk. 1,723 mn	Tk. 1,090 mn	Tk. 307 mn
10% YoY growth	41% of Gross Premium	26% of Gross Premium	7% of Gross Premium
Profit For the Year	Earnings per share	Net Asset	Total Assets
Tk. 727 mn	Tk. 7.25	Tk. 6,764 mn	Tk. 13,369mn
CUSTOMER-CENTRIC		Capitals influenced	
Policies sold	Total customers	Branches	
More than 1.25 Lac	More than 1 Lac	39	
New business premium	Solvency margin	Risk Retention ratio	
More than 55 Crore	2 (times)	41%	

Key:



EMPLOYEE-CENTRIC

Capitals influenced

Workforce	Women employees	Learning investment (per employee)	Revenue per employee
546 1.09% YoY growth	22% 1% YoY growth	Tk. 7,736 mn 11% YoY growth	Tk. 7,742,335 mn 15% YoY growth

ESG-RELATED

Capitals influenced

Independent Directors on the Board	Contribution to state exchequer	CSR contribution	Authorized Capital
2/8	Tk. 973 mn	Tk. 4.5 mn	5,000 mn

PERFORMANCE SCORECARD

PROFITABILITY	Profit after taxation (Tk. mn)	Earnings per share (Tk.)	Return on equity (%)	Return on assets (%)																							
	<table border="1"> <tr><td>2020</td><td>684</td></tr> <tr><td>2021</td><td>787</td></tr> <tr><td>2022</td><td>727</td></tr> </table>	2020	684	2021	787	2022	727	<table border="1"> <tr><td>2020</td><td>7.34</td></tr> <tr><td>2021</td><td>7.86</td></tr> <tr><td>2022</td><td>7.25</td></tr> </table>	2020	7.34	2021	7.86	2022	7.25	<table border="1"> <tr><td>2020</td><td>11</td></tr> <tr><td>2021</td><td>12</td></tr> <tr><td>2022</td><td>11</td></tr> </table>	2020	11	2021	12	2022	11	<table border="1"> <tr><td>2020</td><td>6</td></tr> <tr><td>2021</td><td>6</td></tr> <tr><td>2022</td><td>5</td></tr> </table>	2020	6	2021	6	2022
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STABILITY	Solvency margin (times)	Underwriting profit (Tk. mn)	Net profit	Shareholders' equity (Tk. mn)																							
	<table border="1"> <tr><td>2020</td><td>4.14</td></tr> <tr><td>2021</td><td>1.55</td></tr> <tr><td>2022</td><td>2</td></tr> </table>	2020	4.14	2021	1.55	2022	2	<table border="1"> <tr><td>2020</td><td>965</td></tr> <tr><td>2021</td><td>1,203</td></tr> <tr><td>2022</td><td>1,090</td></tr> </table>	2020	965	2021	1,203	2022	1,090	<table border="1"> <tr><td>2020</td><td>684</td></tr> <tr><td>2021</td><td>787</td></tr> <tr><td>2022</td><td>727</td></tr> </table>	2020	684	2021	787	2022	727	<table border="1"> <tr><td>2020</td><td>6,242</td></tr> <tr><td>2021</td><td>6,723</td></tr> <tr><td>2022</td><td>6,764</td></tr> </table>	2020	6,242	2021	6,723	2022
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2020	6,242																										
2021	6,723																										
2022	6,764																										

3.4

COMPANY INFORMATION

Name of the Company

- Green Delta Insurance Company Limited

Certificate of Incorporation

- 14th December, 1985

Commencement of Business

- 24th December, 1985

Types of Organization

- Non-Life Insurance Company

Nature of Business

- All type of Non-Life Insurance Business

Business Motto

- Marches with Time

Registered Office

- Green Delta Insurance Company Ltd.
Green Delta AIMS Tower (6th floor)
51-52 Mohakhali C/A, Dhaka 1212, Bangladesh.

Corporate Website

- www.green-delta.com

Email

- info@green-delta.com

Telephone No

- Phone: +(880-2)222261170, +(880-2)222263902

Fax

- +(880-2)222281124

Chairman

- Abdul Hafiz Chowdhury

Managing Director

- Farzanah Chowdhury, Chartered Insurer

Company Secretary

- Md Oliullah Khan FCS

Subsidiaries

- Green Delta Securities Ltd.
Green Delta AIMS Tower (2nd floor)
51-52 Mohakhali C/A, Dhaka
- Green Delta Capital Ltd.
Green Delta AIMS Tower (3rd floor)
51-52 Mohakhali C/A, Dhaka
- Professional Advancement Bangladesh Ltd.
Green Delta AIMS Tower
51-52 Mohakhali C/A, Dhaka
- GD Assist Ltd.
Green Delta AIMS Tower 51-52 Mohakhali C/A, Dhaka

Tax Advisor

- M/s. K.M Hasan & Co, Chartered Accountants

Credit Rating Agency

- CRAB

Lawyers

- Barrister A.S.M Abdur Razzaque
- Barrister Farzana Begum
- Barrister Junayed Ahmed Chowdhury
- Barrister Rezwana Yusuf
- Barrister Tanjib-ul-Alam
- Barrister Tanzim Karim Chowdhury

Listing Year

- Dhaka Stock Exchange Limited, 12 January 1990
- Chittagong Stock Exchange Limited, 21 October 1995

Accounting Year

- 1st January to 31st December

Capital (31 December 2022)

- Authorized Capital
BDT 5,000 million
- Paid Up Capital
BDT 1,001.88 million

Membership

- Bangladesh Association of Software & Information Service. (BASIS)
- Bangladesh Malaysian Chamber of Commerce & Industry-Bangladesh (BMCCI)
- Australia Bangladesh Chamber of Commerce and Industry (ABCCI)
- Bangladesh Association of Publicly Listed Companies (BAPLC)
- Global Goals Yearbook.
- Women's World Banking Network
- Bangladesh Insurance Association
- International Chamber of Commerce-Bangladesh
- Metropolitan Chamber of Commerce & Industry-Bangladesh (MCCI)
- Bangladesh German Chamber of Commerce & Industry (BGCCI)
- Bangladesh Employers Federation
- Dhaka Chamber of Commerce and Industry
- Rotary Club of Dhaka North
- Privileged World Trade Solution Ltd.
- Dhaka Club Ltd.
- Gulshan Club Ltd.
- Junior Chamber international Bangladesh
- The Federation of Chamber of Commerce and Industry
- Baridhara Cosmopolitan Club Ltd.
- Gulshan North Club Ltd.

Foreign

- Global Goals Yearbook.
- Women's World Banking Network
- United Nation(s) Global Compact
- Federation of Afro-Asia Insurer and Re-insurers (FAIR)
- Asia Insurance Review
- International Union of Aerospace ACE Insurer
- World Islamic Economic Forum (WIFE)
- Association of Insurers and Re-insurers of Development Congress (AIRDC)
- East Asian Insurance Congress (EAIC)
- Informa UK Ltd.
- Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI)

Number of Shareholders

- 5,448 shareholders (as on 31.12.2022)

Number of Branches

- 39

Number of Employees

- 500+

3.5 CORPORATE ORGANOGRAM



3.6

PRODUCTS AND SERVICES

Putting the customer at the center of whatever we do remains a key priority. In this context, we covered significant ground in 2022 to develop new ways for our key products to be leaders in the areas of providing superior customer

value, experience and outcome. As a future-facing organization, we continue to explore long-term growth opportunities, including solutions to improve insurance affordability and accessibility and products and services to commercialize our

expertise in the identification and management of risk.

As a Company with a longstanding reputation, we offer the broadest portfolio of insurance (non-life) products and solutions.



Core insurance products (Corporate/individual)

- Fire insurance
- Marine Cargo insurance
- Marine Hull insurance
- Motor insurance
- Engineering Insurance
- Aviation Insurance



Corporate

- Comprehensive risk management solutions
- Industrial all risk insurance, including machinery insurance and business interruption
- Property all risk insurance including business interruption
- Electronic equipment and computer insurance
- Professional indemnity insurance
- Comprehensive machinery insurance
- Comprehensive general liability (CGL)
- Product and public liability insurance
- Directors and Officers liability (D&O)



Financial

- Money Insurance for Commercial Banks
- Cash-in-safe, cash-in-transit and cash-on-counter insurance
- Portfolio cover fraud
- Credit card travel insurance
- Bankers blanket/bond insurance
- Bank lockers insurance
- ATM booth insurance



Investment and portfolio management services

- Underwriting
- Pre-IPO placement syndication
- Trusteeship



Retail, SME (small and medium-enterprises), Micro, Impact, Personal Line of Products

- All Risk Insurance
- Health insurance (Group/ Personal)
- Personal accident insurance
- Peoples Personal accident
- Micro Health insurance
- Overseas mediclaim insurance
- Micro insurance
- Nibedita – comprehensive insurance policy for women
- Electronic Device insurance
- Household insurance
- Motor insurance
- Peoples' personal accident policy
- Comprehensive travel insurance
- Crop insurance
- Live-stocks Insurance
- Mobile Device insurance
- Extended Warranty Insurance
- Weather index-based insurance



Specialized

- Aviation insurance
- High Valued Automobile insurance
- Miscellaneous insurance
- Engineering insurance (erection all risk, contractors all risk, deterioration of stock and boiler and pressure vessels insurance)
- Business interruption
- Cyber Insurance
- Trade Credit Insurance

3.7 CORPORATE MILESTONES

1985
Dec 14
Incorporation of the Company

1989
Aug 19
Received consent from SEC for issuance of Public Share of BDT 30 million
Dec 31
Increase of paid up capital to BDT 60 million

1995
Oct 21
Listing with Chittagon g Stock Exchange Limited
Oct 22
First trading at Chittagon g Stock Exchange Limited

2006
Nov 28
Investment in United Hospital
Jun 30
Issuance of Bonus Share
Jul 1
Startup of the Operations of Green Delta Financial Services Limited
Dec 31
Capital increased to BDT 151.20 million

2007
Feb 15
Startup of the Construction of own building named Green Delta Aims Tower a joint venture project with- Mr. Mainul Islam

2009
Jun 20
Donation of 550 wheel chairs among the war wounded freedom fighters
Aug 20
MOU Signing with LR Global Bangladesh AMC Ltd.

1986
Jan 01
Commencement of business
Jan 02
Signing of First Insurance business

1990
Jan 12
Listing with Dhaka Stock Exchange Limited
Jan 14
First trading at Dhaka Stock Exchange Limited

1997
Oct
Investment in Delta Brac Housing as equity share holders

2005
Dec 31
Capital increased to BDT 108 million
June 12
Formation of Green Delta Aims Limited, a joint venture construction firm
May 11
Launching of Islamic Takaful Insurance
May 12
Dhaka Stock Exchange Membership Purchased
Oct 13
Incorporation of Green Delta Financial Services Limited

2008
June 26
Capital increased to BDT 200 million.
Sep 17
Awarded "AA2" rating in the long term and ST-1 rating in the short term by CRAB
Dec 31
Raising of Paid up capital to BDT 408.24 million

2010



Mar 30
Approval for Green Delta Mutual Fund for BDT 150.00 crore

Jun 30
Authorized capital increased to BDT 100.00 crore

Oct 31
Change in the denomination of Face Value (BDT 10/-) and Market Lot (from 10 to 100)

Dec
• Approval of Merchant Banking license in the name of the subsidiary Green Delta LR Financial Services Ltd.

• Has been accredited T.Q.M Aptitude seal for high quality performance and best customer satisfaction

• Has been selected for Platinum Technology Award for Quality and Best Trade Name

• First Prize winner of "Best Published Accounts" in the 10th ICAB National Awards 2009 (Non Banking Category- Insurance Sector)

2011

Apr
Has been awarded for The Platinum Technology Award for Quality & Best trade name by Association Other Ways in Berlin.

• Awarded "The BIZZ Award-2011" by World Business Confederation of Business, USA for Leadership, Excellence in management, Quality and Marketing

Nov
• Awarded "The Diamond Eye Award for Quality & Excellence "By Bid Other Ways
• Awarded "International Quality Crown Award "By Bid International in London
• First Prize in ICMAB Best Corporate Award-2011 in Insurance category.

• Conferred the 'Certificate of Merit' for the Best Presented Accounts Award 2010 in the category 'Insurance Sector' by the South Asian Federation of Accountants (SAFA).

2012

Apr
Moved to new Head Office (Green Delta AIMS Tower) at 51-52 Mohakhali C/A, Dhaka

Sep
Invested in BD Venture Limited, country's first Venture Capital company

Oct
Introduced People's personal Accident Policy for the students of South-East University, the first of its kind in Bangladesh

Nov
Awarded "AA1" rating in the long term and "ST-1" rating in the short term respectively by CRAB

2013

Mar
Equity Partnership with International Finance Corporation (IFC) of World Bank Group, First Foreign Direct Investment of IFC in the Insurance Sector of Bangladesh

May
Launch of 'Nibedita' on pilot basis, a comprehensive Insurance scheme solely for women for the first time in Bangladesh

Oct
Farzanah Chowdhury officially takes over as The Managing Director and CEO of GDIC becoming the first ever female MD in the insurance sector of Bangladesh.

Dec
Awarded "AA1" rating in the long term and "ST-1" rating in the short term respectively by CRAB

• Officially launched 'Cellular phone insurance' for the first time in Bangladesh signing deal with Rialto Technologies

2014

Apr
Formal launching of Nibedita

May
• Won 2nd prize in ICMAB Best Corporate Award 2013 (Non life insurance category)
• Launched the 3rd subsidiary of GDIC- Professional Advancement Bangladesh Limited (PABL)

Aug
• Received Best Non life Insurance Company Bangladesh award from International Finance Magazine

Oct
• Became the first insurance company of Bangladesh to get AAA rating credit accreditation by CRAB

• Launched the 4th Subsidiary of GDIC- GD Assist Limited

Nov
• Received first prize for best presented annual report in insurance sector from ICAB
• Launched GD Health- the first comprehensive health insurance product in Bangladesh with Global Emergency Medical Evacuation

Dec
• Received first prize for best presented annual report in insurance sector from SAFA

2015

Feb
• Settled the biggest claim in GDIC's history by Handing over a check worth BDT 68 crore to Akij Group (Dhaka Tobacco Limited)

• Green Delta, IFC joined hands to pioneer the Weather Index-based Agri Insurance in Bangladesh

Sep
• Received World Finance Award for Best Non-Life Insurance Company, Bangladesh

• Received International ARC Award for Best Presented Annual Report

Oct
• Received AAA rating for the consecutive 2nd year as the first Insurance Company in Bangladesh

Nov
• Received International Finance Magazine Award 2015 for Best Non-Life Insurance Company, Bangladesh

• Received First Prize in Insurance Category in ICSB Corporate Governance Excellence Awards

Dec
• Received First Prize in Insurance Category in ICAB National Awards for Best Presented Annual Reports

• Signed contract with Health Economics Unit of Ministry of Health, Bangladesh Government for implementation of SSK piloting

• Signed MoU on "Agriculture Weather Index Insurance" with Sylvan Agriculture Limited (Sister Concern of PRAN-RFL GROUP)



2016



Jan
Celebration of 30th Anniversary of Green Delta Insurance

Mar
Settled 2 of the largest claims of Dignity Textile Mills and Highspeed Group

May
MoU signing with Jaago Foundation to sponsor a class of 40 kids till they graduate from the school

Jun
Partnership with A2i of Prime Minister's Office for activating sales of insurance through Union Digital Centers

Jun
Ms. Farzanah Chowdhury, Chartered Insurer and MD & CEO of Green Delta gets recognition from UN Global Compact as one of the 10 Local SDG Pioneers for her contribution towards Women's Economic Security and Gender Equality which was portrayed through the Green Delta Insurance's flagship women's product-Nibedita

Aug
Handover of a cheque worth BDT 25 lacs to International Chamber of Commerce for capacity building

Sep
Receives International ARC Award for Best Presented Annual Report

- Signing with Ghurbo.com to introduce Domestic Mediclaim Insurance for the first time in Bangladesh

Oct
Launch of Nibedita Mobile App

- Receives AAA rating for the consecutive 3rd year as the first Insurance Company in Bangladesh

Nov
• Receives International Finance Magazine Award 2016 for Best Non-Life Insurance Company, Bangladesh

- Receives First Prize in Insurance Category in ICAB National Awards for Best Presented Annual Reports

Dec
• Receives First Prize in Insurance Category in ICSB Corporate Governance Excellence Awards

- Large claim settlement of Meghna Insurance

2018



Feb
MoU signing with Seba on Agriculture Insurance

Mar
IDRA & Green Delta Insurance jointly organize 'Shobar Jonno Bima'

May
• Receives MetLife Foundation Inclusion Plus Award for Weather Index-based Agriculture Insurance

- Ms. Farzanah Chowdhury receives the prestigious WEF award on "Woman of the Decade in Finance & Insurance" from Women Economic Forum (WEF)

- Receives 3 awards in Emerging Asia Insurance Awards 2018 by Indian Chamber of Commerce (ICC)

Oct
Launched the first ever flagship branch at Nasirabad, Chittagong

Nov
Ms. Farzanah Chowdhury gets selected as the prestigious CII Goodwill Ambassador

Jul
• Settled claim worth approx. 38 crore of Jamuna Group

- Received AAA and STI credit rating by Credit Rating Agency of Bangladesh (CRAB)

Aug
Signing of MoU with Solargao on Agriculture Insurance

Sep
• Receives International ARC Awards for Best Presented Annual Report in Insurance Category for the year of 2017

- Launched Digital Insurance for the first time in Bangladesh

- Received 3 awards at the Bangladesh Best Employer Brand Awards 2018 organized by World HRD Congress

Oct
Launched the first ever flagship branch at Nasirabad, Chittagong

Nov
• MoU signing with Dotlines

- MoU signing with Bank Asia for insuring the credit of marginal farmers

- Receives Gold Award in 5th ICSB National Award 2017

Dec
Commercial launching of Weather Index-based Agri-Insurance jointly with IFC

- Receives 1st prize in ICMAB Best Corporate Award 2017

- Receives 1st prize in Insurance category in the 18th ICAB National Awards

2019



Jan
GDIC & PABL receive the Public Trust Award by CII (UK) for building public trust in insurance

Apr
• Signing of MoU with Syngenta Foundation on Agriculture Insurance

- Signing of MoU with CARE Bangladesh on Agriculture Insurance

Jun
Mr. Nasir A. Choudhury gets the Lifetime Achievement Award by Indian Chamber of Commerce (ICC) at the Emerging Asia Insurance Awards 2019

Aug
• Received Commward 2019 by Bangladesh Brand Forum in mobile category for Augmented Reality Calendar 2019

- First Ever Livestock Insurance Scheme launched for Cattle Farmers in association with Brac Bank

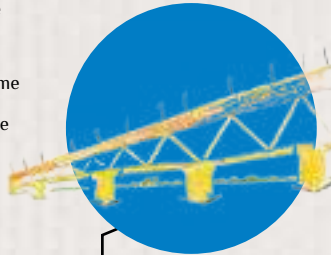
Oct
Farzanah Chowdhury wins "Woman Leader of the Year" award in Asia Insurance Industry Awards 2019

Nov
Received 1st prize in Insurance category in the 19th ICAB National Awards

Dec
• Received 1st Prize in Insurance Category in ICMAB Best Corporate Awards 2018

- Received Gold Award in 6th ICSB National Award 2018

2017



Jan
• Green Delta Settles crop insurance claim

- Partnership with East West University

Feb
Partnership with ICT Ministry

Mar
Gulshan Market Fire victims get claims settled

Jul
• 2nd Phase of SSK commences

- Partnership with Sylhet Sixers

Aug
Partnership with BASIS

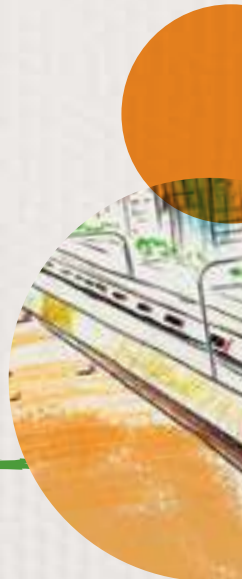
Sep
Donation to PM's office for the flood victims

Oct
• Claim settlement of 6 corporates

- AAA Credit Rating-4th year in a row

Dec
• ICSB Corporate Governance Excellence Award as the Best Insurance Company

- 1000 farmers get their claims settled in Chitolmari



2020



Feb
GDIC launched first ever sustainability report (SDG Report) of Bangladesh in association with CSR Centre & CRAB

Apr
GDIC launched flood-index based insurance coverage for Haor areas

May
GDIC launched fundraising platform titled "Amra Korbo Joy" for helping corona-affected farmers

Jun
GDIC launched digital premium payment system for convenience of clients

Aug
Earned AAA credit rating for 7th consecutive year

Oct
GDIC organized the first ever Webinar series on "InsurTech" in Bangladesh

Oct
GDIC advisor, Nasir A Choudhury, honored with 'lifetime achievement award' by BIMTECH

Nov
MoU Signing between GDIC and MTBL for serving women banking customers

- Earned World Economic Forum's New Champion Award for "excellence in sustainability"

- Earned international 'SuperBrands' recognition as the 1st Bangladeshi insurance company

- Received 1st prize in Insurance category in the 20th ICAB National Awards

Dec
MoU signing between GDIC and AB Bank Ltd. regarding BBB & ECC Insurance Policy

- GDIC announced launch of comprehensive mobile insurance app titled 'InsuMama'

2021



Jan
Received the exalted "ICSB Gold Award" at the 7th ICSB National Awards 2019 for the 6th consecutive year.

Feb
Received the 1st prize at the "ICMAB Best Corporate Awards 2019" for the 3rd year in a row.

Mar
Introduced device insurance solutions for the first time in Bangladesh.

Aug
Successfully brought 60,000 new farmers under its crop insurance coverage, thereby facilitating the agri-communities.

- Earned "AAA" credit rating from CRAB for the 8th consecutive year.

- Launched online VAT software for automated VAT return processing, thereby ensuring compliance across a key facet.

Sep
Signed an agreement with BRAC Bank to offer microinsurance-backed loans to livestock sector farmers.

Oct
• Organized the first-ever webinar series on "InsurTech" in Bangladesh, thereby positioning itself as a thought leader in this emerging field.

- Partnered with Pathao, a leading ride-hailing app, to introduce insurance coverage for commuters.

Nov
• Partnered with Robi to sell insurance package through its 10,000+ rStores located across the country.

- Won the "FinTech Innovation of the Year" award, conferred by the Bangladesh FinTech Forum, recognising the Company's rapid strides in developing a holistic digital ecosystem.

Dec
• Received the distinguished "Gold Award" at the 8th ICSB National Award 2020 for the 7th consecutive year.

- Received the 1st prize at the "ICMAB Best Corporate Awards 2019" for the 4th consecutive year.

2022



Jan 2022
• GDIC partners with Zaynax Health to sell health insurance services through Zaynax's digital platform

- GDIC inks deal with Trust Axiata Pay to offer health insurance services to retail customers

Mar 2022
• GDIC's Founder Nasir Choudhury gets special recognition from HPM Sheikh Hasina for his lifelong and outstanding contribution to insurance sector on the occasion of National Insurance Day 2022

- GDIC scores honorary mention in Bangladesh Innovation Award 2022 for Green Delta Digital Ecosystem

- Farzanah Chowdhury gets Best CEO Award while GDIC bags the Best Non-life Insurance Company Award in RTV Bima Awards 2021

Apr 2022
• GDIC partners with BRAC Bank's Women Banking Segment 'TARA' to provide digital healthcare services for TARA customers

May 2022
• GDIC scores 3 awards in the 3rd Emerging Asia Insurance Award 2022 including Best general insurance company, Best practices in crop insurance and Women in insurance leadership

Jun 2022
• GDIC inks deal with Zantrik & Finder GPS to offer special discounts on their products and services for the motor insurance customers of GDIC

- GDIC signs agreement with Department of Banking & Insurance of Dhaka University for collaborating in multiple facets including hiring graduates, scholarship for students and knowledge sharing

Jul 2022
• GDIC earns AAA credit rating for 9th consecutive year

- GDIC signs with Prime Bank to provide insurance facilities for Prime Bank's Auto & Home Loan customers

Aug 2022
• GDIC gets special recognition from LTU, NBR as a Large Taxpayer

- GDIC gets honored with Sheikh Kamal National Sports Council Award 2022 by HPM Sheikh Hasina for lifetime patronage of National Hockey

- GDIC scores Insurance Asia Award 2022 for Green Delta Digital Ecosystem

Sep 2022
• GDIC touched the milestone of bringing 500,000 farmers under coverage of agriculture insurance

- GDIC won the "Best Non-life Insurance Company" Award, while MD & CEO, Farzanah Chowdhury scored the "Best CEO of the Year - Insurance" award at the South Asian Business Excellence Awards 2022

Oct 2022
• GDIC and Apon Wellbeing joined hands agreement to cater to health and wellbeing of RMG Workers

Nov 2022
• GDIC inks deal with AgroLink Ltd. to offer weather index-based insurance solutions relevant to Shrimp farmers

- GDIC and Toyota Bangladesh (Navana Ltd.) ink deal to offer exclusive benefits to customers

Dec 2022
• GDIC secured Gold Award in ICMAB Best Corporate Awards 2021 for 5th consecutive year

- GDIC won 1st prize in 22nd ICAB National Awards for the 7th time since 2010

- GDIC bags Gold Award in the 9th ICSB National Awards 2021 for 8th consecutive year

- Farzanah Chowdhury receives honorary PhD from Rai University, India

3.8

BRANCHES AT A GLANCE

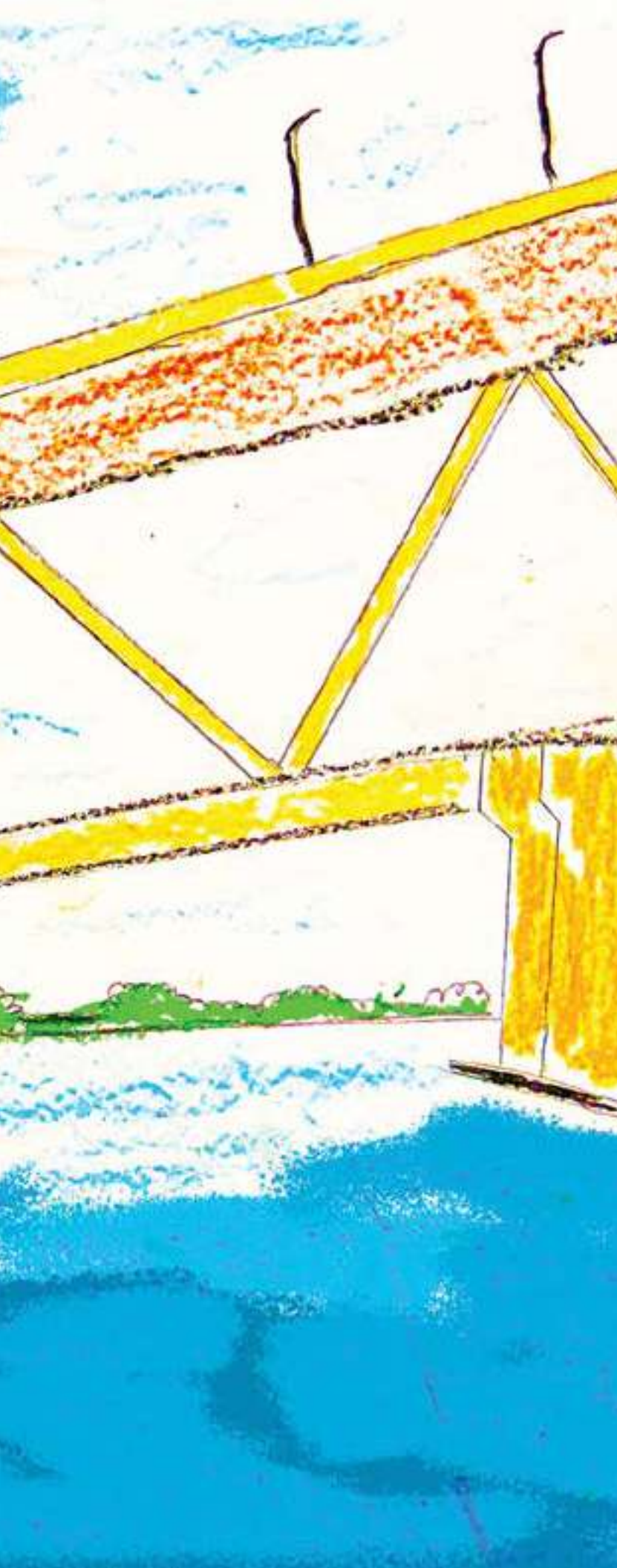
No	Branch Address
1	Green Delta Insurance Co. Ltd. Bagura Branch Talukder Ratul Plaza (3 rd Floor), Rangpur Road, Borogola, Bagura. Mob : 01714094151 E mail- bog@green-delta.com
2	Green Delta Insurance Co. Ltd. Barishal Branch 58, Harun Super Market, Katpatty Road, Barisal. Mob : 01727223743 E mail- bsl@green-delta.com
3	Green Delta Insurance Co. Ltd. Cumilla Branch Kazi Tower (3 rd Floor), Bajrapur, Rajgonj, Cumilla. Mob : 01978377444 E mail- com@green-delta.com Tel- 02-334405223
4	Green Delta Insurance Co. Ltd. Chandpur Branch Mir Shopping Complex, J.M. Sen Gupta Road, Chandpur. Mob : 01714103698 E mail- cdr@green-delta.com Tel-02-334485663
5	Green Delta Insurance Co. Ltd. Chaumuhani Branch Jaheda Tower (3 rd Floor), Feni Road, Chaumuhani, Noakhali. Mob:01711819480 E mail- chu@green-delta.com
6	Green Delta Insurance Co. Ltd. Dhaka EPZ Branch RMST Tower, (4 th Floor), Baipail, Ashulia, Savar, Dhaka. Mob : 01714037860 E mail- depz@green-delta.com Tel-02-7788346,02-7788346
7	Green Delta Insurance Co. Ltd. Dinajpur Branch Goneshtola, Dinajpur. Mob : 01700703869 E mail- dnj@green-delta.com
8	Green Delta Insurance Co. Ltd. Dilkusha Branch Al-Haj Tower (5 th floor), 82, Motijheel C/A, Dhaka-1000. E mail- dil@green-delta.com
9	Green Delta Insurance Co. Ltd. Habigonj Branch Sultana Library (1 st floor), Cinema Hall Road Point, Habigonj. Mob : 01711861135 E mail- hbj@green-delta.com
10	Green Delta Insurance Co. Ltd. Jessore Branch Prime Bank Building (3 rd Floor), 17, Nataji Subash Chandra Road Garikhana, Jessore. Mob: 01711819470 E mail- jsr@green-delta.com Tel- 02-477760130

No	Branch Address
11	Green Delta Insurance Co. Ltd. Khatungonj Branch Khatungonj Trade Center (4th floor), Ramjoy Mohajan Lane Khatungonj, Chittagong. Mob: 01819317664 E mail- ktg@green-delta.com
12	Green Delta Insurance Co. Ltd. Khulna Branch 1, P.C. Roy Road, Khulna. Mob: 01709632918 E mail- kn@green-delta.com Tel- (4777) 20063
13	Green Delta Insurance Co. Ltd. Kushtia Branch Lovely Tower (7 th Floor) Room No.7F-4, 55/1, Sirajuddowla Road, Kushtia. Mob: 01719572295 E mail- kst@green-delta.com Tel- (024777)82388
14	Green Delta Insurance Co. Ltd. Mymensingh Branch 6, Sawdeshi Bazar Road, Mymensingh. Mob : 01921788062 E mail- mym@green-delta.com Tel- 02-996667308
15	Green Delta Insurance Co. Ltd. Madaripur Branch Amin Super Market, Puran Bazar, Madaripur. Tel: 01739-023864 E mail- mdr@green-delta.com
16	Green Delta Insurance Co. Ltd. Narayangonj Branch ECHO Tower (2 nd Floor), 20/2, S.M. Maleh Road, Tanbazar, Narayangonj. Mob : 01819195658 E mail- ngj@green-delta.com
17	Green Delta Insurance Co. Ltd. Narsingdi Branch Mijan Market (2 nd Floor), C & B Road, Narsingdi Bazar, Narsingdi Mob : 01711682238 E mail- nsd@green-delta.com Tel- 02-224452014
18	Green Delta Insurance Co. Ltd. Principal Branch Makka Madina Trade Center (3 rd floor) 78, Agrabad C/A, Chattogram Mob: 01711721946 E mail- pbc@green-delta.com Tel- (031) 716233, 723491
19	Green Delta Insurance Co. Ltd. Pabna Branch Haji Akbor Ali Super Market (4 th floor) Abdul Hamid Road, Pabna. Mob : 01711819472 E mail- pbn@green-delta.com Tel- 02-58884409

No	Branch Address
20	Green Delta Insurance Co. Ltd. Pirojpur Branch Post Office Road, Pirojpur. Mob : 01711819482 E mail- prp@green-delta.com Tel- (0461) 62837
21	Green Delta Insurance Co. Ltd. Nasirabad Branch Idris Centre (5 th Floor) 444, M.M. Ali Road, Dampara, Chattogram Tel : 01847 189 740 monsur@green-delta.com
22	Green Delta Insurance Co. Ltd. Rangpur Branch Mansur Bhaban (2 nd Floor), Station Road, Rangpur. Mob: 01731726906 E mail- rng@green-delta.com Tel- 02-589964696
23	Green Delta Insurance Co. Ltd. Rajshahi Branch Holding No.381, (2 nd Floor) Shaheb Bazar, Monichattar, Sonadigir More, Ghoramara Boalia, Rajshahi. Mob : 01714022151 E mail- raj@green-delta.com Tel- 02-588856176
24	Green Delta Insurance Co. Ltd. Sylhet Branch Madhuban Super Market (3 rd Floor) Bander Bazar, Sylhet, Mob : 01711356447 E mail- syl@green-delta.com Tel- 029966-31155,029966-32329
25	Green Delta Insurance Co. Ltd. Saidpur Branch Amin Plaza (2 nd Floor), Shahid Dr. Zikrul Haque Road, Saidpur Mob : 01941224286 E mail- syd@green-delta.com
26	Green Delta Insurance Co. Ltd. Tangail Branch Hazi Mansion (2 nd Floor), Kalibari Road, Adalatpara, Tangail. Mob: 01709632911 E mail- tgl@green-delta.com Tel- 02-997752444
27	Green Delta Insurance Co. Ltd. Uttara Branch Union Nahar Square (5 th floor), Plot -19, Sector No.13, Sonargoan Janoapath Road Uttara-Dhaka-1230 Mob : 01847-189694 E mail- utr@green-delta.com
28	Green Delta Insurance Co. Ltd., Dhanmondi Branch Bikalpa Dental Clinic and Commercial Complex (2nd floor), Plot No.02, House No.74, Road No. 5/A, Satmasjid Road, Dhanmondi, Dhaka-1209. Mob- 01977671017 E mail- dhm@green-delta.com
29	Green Delta Insurance Co. Ltd Imamganj Branch, RS Trade Center (3 rd floor), 1, Nazim Uddin Road, Chawlk Bazar, Dhaka. Mob- 01730029713 E mail- img@green-delta.com Tel- 02 57311681

No	Branch Address
30	Green Delta Insurance Co. Ltd. Bangabandhu Branch 5, Bangabandhu Avenue, (2nd floor) Dhaka-1000. Mob : 01755627232 E mail- bba@green-delta.com Tel-02-47115035,02-57164302
31	Green Delta Insurance Co. Ltd. Badda Branch A B Tower, GA-131/2, Middle Badda, (3 rd floor), Pragati Sarani, Badda, Dhaka-1212 Mob : 01709632923 E mail- bdd@green-delta.com
32	Green Delta Insurance Co. Ltd. Elephant Road Branch Pearson Tower (4 th Floor), 299 Elephant Road, Dhaka-1205. Mob : 01714094312 E mail- epn@green-delta.com
33	Green Delta Insurance Co. Ltd. Mirpur Branch Central Plaza (6 th Floor), 231 Sen Para Parbata, , Mirpur Circle-10,Dhaka Mob : 01715424434 E mail- mpr@green-delta.com
34	Green Delta Insurance Co. Ltd. Kawranbazar Branch Rupayan Trade Center (8 th floor) 114, Kazi Nazrul Islam Avenue, Bangla motor, Dhaka. Mob : 01714100476 E mail- kaw@green-delta.com
35	Green Delta Insurance Co. Ltd. Mohakhali Branch Red Crescent Concord Tower (2 nd floor), 17, Mohakhali C/A. Dhaka-1212 Mob : 01711612045 E mail- mkh@green-delta.com Tel- 02 58813634
36	Green Delta Insurance Co. Ltd. RSM Gulshan-1 Branch Tower of Aakash (20th Floor), House No - 54, Road No - 132, Gulshan 1, Dhaka-1212 Mob : 01847189749 E mail- rsg@green-delta.com
37	Green Delta Insurance Co. Ltd. Gulshan Branch Sheba House (2 nd Floor), House No.34, Road No.46, Gulshan-2, Dhaka-1212. Mob : 01847189735 E mail- gln@green-delta.com Tel- 02 222264257
38	Green Delta Insurance Co. Ltd. Kakrail Branch Rupayan Karim Tower (8 th floor), Apartment No. 8/A, 80, V.I.P. Road, Kakrail Dhaka. Mob : 01766684510 E mail- krl@green-delta.com
39	Green Delta Insurance Co. Ltd. Principal Branch Green Delta Aims Tower (1 st floor) 51-52, Mohakhali C/A. Dhaka-1212 Mob : 01711819481 E mail- pbd@green-delta.com Tel- 02 222291163





OUR CELEBRATION

- Awards and Accolades
- Events Highlights of The Year

PROJECT NAME: PADMA BRIDGE



ARTIST NAME: JIM

ONE OF THE STUDENTS OF CLASS 1. HE HELPS HIS FATHER IN THEIR RICKSHAW GARAGE AND WANTS TO BE AN ENGINEER.



4.1 AWARDS AND ACCOLADES

Green Delta Insurance's Founder Nasir Choudhury gets crowned once again for his outstanding lifelong contribution to insurance sector on the occasion of National Insurance Day 2022



On the occasion of National Insurance Day 2022, the Founding Managing Director and Advisor of Green Delta Insurance Co. Ltd. - Nasir Ahmad Choudhury has been recognized and awarded by the Hon'ble Prime Minister Sheikh Hasina as a distinguished insurance personality for his insurmountable contribution to the development and progress of the insurance industry of Bangladesh.

Mr. Nasir A. Choudhury received the award from the Secretary of Financial Institution Division (FID) - Sheikh Md. Salim Ullah on behalf of the Hon'ble Prime Minister Sheikh Hasina at the formal ceremony of National Insurance Day 2022 held at BICC on March 1, 2022. The event was attended virtually by the Hon'ble Prime Minister Sheikh Hasina as Chief Guest and was chaired by Hon'ble Finance Minister AHM Mustafa Kamal MP.

GDIC gets honored with Sheikh Kamal National Sports Council Award 2022 by HPM Sheikh Hasina for lifetime patronage of National Hockey since 1986



On August 5, 2022, the National Sports Council awarded Green Delta Insurance with the “Sheikh Kamal National Sports Council Award 2022” as a sports sponsor, in recognition of its continuous patronage of hockey in Bangladesh and its outstanding contribution to the progress of hockey. Hon’ble Prime Minister Sheikh Hasina was virtually present as the chief guest at the prize distribution ceremony of “Sheikh Kamal National Sports Council Award 2022” held at Osmani Memorial Auditorium. On behalf of the Honorable Prime Minister Sheikh Hasina, Nasir A Chowdhury, Advisor and Founder Managing Director of Green Delta Insurance, received the award and certificate from the Honorable Minister of State for Sports and Youth Ministry, Md. Zahid Hasan Russell MP. It should be noted that Green Delta Insurance Company Limited has been sponsoring National Hockey since the birth of the organization in 1986.

GDIC gets recognition from NBR as a Large Tax Payer



Green Delta Insurance Company has received special recognition as a Large taxpayer by the Large Taxpayers Unit (LTU) of National Board of Revenue (NBR). GDIC is the first organization among non-life insurance companies to receive such recognition from LTU, NBR.

Farzanah Chowdhury gets Best CEO Award while GDIC bags the Best Non-life Insurance Company Award in RTV Bima Awards 2021



Farzanah Chowdhury

scores the Best CEO Award,
while Green Delta Insurance earns
the Best Non-life Insurance Company
Award at RTV Bima Awards 2021

The MD & CEO of Green Delta Insurance, Ms. Farzanah Chowdhury, has been recognized with the 'Best CEO award' in non-life insurance category at the RTV Bima Awards 2021. Under her leadership, Green Delta Insurance Company Ltd. has maintained market leadership and secured the highest amount of yearly premium among non-life insurance companies in the year of 2021. Therefore, Green Delta Insurance was also recognized as the 'Best Non-life Insurance Company' at the same award ceremony held at the capital on 17 March 2022. The whole Green Delta Insurance family is ecstatic at the recognition of the success of the leader and organization.

Green Delta Ins. scored a hattrick in the 3rd Emerging Asia Insurance Award 2022



GDIC has added 3 more feathers to our crown of achievements at the 3rd Emerging Asia Insurance Awards 2021 organized by the Indian Chamber of Commerce in Kolkata, India. The categories in which GDIC emerged as the winner as follows:

1. Best general insurance company
2. Best practices in crop insurance
3. Women in insurance leadership

GDIC and Farzanah Chowdhury crowned in South Asian Partnership Summit and Business Excellence Awards 2022



Green Delta Insurance was recognized as the “Best Non-life Insurance Company”, while the MD & CEO, Ms. Farzanah Chowdhury scored the “Best CEO of the Year - Insurance” award at the South Asian Partnership Summit and Business Excellence Awards 2022 held in Dhaka recently. It’s a matter of great joy and pride for the Green Delta family as this is the second time this year that Green Delta Insurance and the MD & CEO - Farzanah Chowdhury, were honored as the Best Insurance Company and the Best CEO respectively.

The MD & CEO, Farzanah Chowdhury, received both awards at the formal awarding ceremony from the Chief Guest - M A Mannan MP, the Hon’ble Planning Minister of Bangladesh. South Asian Business Excellence Awards is a prestigious awarding platform by the South Asian Partnership Summit (SAPS) that aims to recognize the most prominent and successful businesses and business leaders of different industries all across South Asia.

Green Delta Insurance scores in Bangladesh Innovation Award 2022 once again for Green Delta Digital Ecosystem

In the Bangladesh Innovation Conclave 2022, Green Delta Insurance has been awarded for the Green Delta Digital Ecosystem in the category of “Innovation in Insurance”. Green Delta Digital Ecosystem is an innovative insurance distribution model which would bring the benefits of insurance within the reach of last mile customers through GDIC’s own assets (website, Insumama App) and its corporate/channel partners from different industries including Telco, MFS/DFS, Aggregators, Marketplaces/e-commerce etc. Within 2023, Green Delta Digital Ecosystem will make insurance services accessible to around 35 million people all over Bangladesh.



Green Delta wins gold for 5th consecutive year in ICMAB Best Corporate Award 2021



Green Delta Insurance has once again secured the Gold Award at the prestigious ICMAB Best Corporate Award in non-life insurance category for the 5th consecutive year. The awarding ceremony of ICMAB Best Corporate Award 2021, hosted by the Institute of Cost & Management Accountants of Bangladesh (ICMAB), was held on 1 December 2022 in the capital.

Syed Moinuddin Ahmed, Additional Managing Director of Green Delta Insurance Company Ltd., received the award from the chief guest of the event - Tipu Munshi MP, Honorable Minister, Ministry of Commerce. Among others, Prof. Shibli Rubaiyat-Ul-Islam - Chairman of Bangladesh Securities & Exchange Commission (BSEC), and Md. Jashim Uddin - President of FBCCL, were also present as special guests of the prestigious awarding ceremony.

Green Delta bags 1st prize in 22nd ICAB National Award 2022 for Best Presented Annual Report



Green Delta Insurance has won the first prize in insurance category in the 22nd ICAB National Award once again for the best presented annual report of 2021. This is the 7th time since 2010 that Green Delta Insurance has secured the first prize in ICAB National Award.

Syed Moinuddin Ahmed, Additional Managing Director and Syed Aliul Ahbab FCCA, Financial Controller of Green Delta Insurance, received the trophy of this prestigious award from the Chief Guest of the event, Tipu Munshi MP, Honorable Minister, Ministry of Commerce, at the awarding ceremony hosted by the Institute of Chartered Accountants of Bangladesh (ICAB) held in the capital on 3 December, 2022.

GDIC scores Gold Award in 9th ICSB National Award 2021 for the 8th time in a row



Green Delta Insurance Company has been awarded the prestigious ICSB Gold Award once again for corporate governance excellence in the category of “insurance companies” at the 9th ICSB National Award 2021. This is the 8th consecutive year that Green Delta Insurance has bagged the ICSB Gold Award, including 2021. The ceremony of the 9th ICSB National Award 2021, hosted by the Institute of Chartered Secretaries of Bangladesh (ICSB), was held at the capital on 17 December 2022.

Farzanah Chowdhury, MD & CEO of Green Delta Insurance, received the certificate and the trophy for the 9th ICSB Gold Award from Salman Fazlur Rahman MP, Advisor to the Honorable Prime Minister for Private Industry & Investment, who was present as the chief guest of the prestigious event. In addition, M. A. Mannan MP, Honorable Minister of the Ministry of Planning, Govt. of the People’s Republic of Bangladesh, and Nazmul Hassan Papon MP, President of Bangladesh Cricket Board, also graced the event as special guests.

Green Delta strikes in Insurance Asia Awards 2022 for Green Delta Digital Ecosystem once again



Green Delta Insurance has bagged the Insurance Asia Awards 2022 in the category of “Digital Insurance Initiative of the Year” for Green Delta Digital Ecosystem. Green Delta Digital Ecosystem is built by Green Delta along with partnering organizations from different sectors.

4.2

EVENTS HIGHLIGHTS OF THE YEAR

Green Delta Insurance Company's hospicash & health insurance services will be available through Zaynax Health's digital platform



Green Delta Insurance Company Limited (GDIC) and Zaynax Health Limited have signed an agreement on 10 January 2022, which would enable retail customers to access insurance services very soon.

Green Delta Insurance's exclusive insurance packages will be sold through the digital platform of Zaynax Health under this partnership. By removing the hassle of traveling long distances and filling up numerous forms, the initiative promises to benefit both service providers and end-users in multiple aspects.

Green Delta Insurance Company & Trust Axiata Pay sign agreement to offer health insurance packages for retail customers



Green Delta Insurance Company Limited and Trust Axiata Pay Limited have signed an agreement on 16 January 2022, which would enable retail customers to access insurance services very soon. Under this partnership, Green Delta Insurance's insurance packages will be sold at a very competitive price to them through the digital platform of TAP.

At the MOU signing ceremony, Green Delta Insurance Company's Addl. Managing Director - Syed Moinuddin Ahmed, and Head of Digital Business - Md. Moniruzzaman Khan signed the agreement on behalf of GDIC, while Dewan Nazmul Hasan - acting CEO of TAP, and Shahjalal Uddin - Vice President, Head of Sales and Distribution, Commercial of TAP, signed the agreement on behalf of their respective organizations.

GDIC organized daylong program for celebrating International Women's Day 2022



As one of the patron organizations of women empowerment and gender equality, Green Delta Insurance doesn't only ensure a fair and just workplace for women, it also celebrates Women's Day with full spirit. On the women's day of 2022, Green Delta organized daylong activities for the ladies of Green Delta including a daylong fair, health camp etc. in association with GD Assist, followed by the flagship program titled "Amader Kothaboli" in the afternoon, featuring an exclusive session with Zara Mahbub & Naveed Mahbub. At the end of the day, a cultural show was also held to end the day with some entertainment & refreshments.

36th Annual Business Conference of GDIC held at Cox's Bazar on 17-18 March 2022

The 36th Annual Business Conference of Green Delta Insurance Co. Ltd. was held from 17-18th March at Cox's Bazar with all the instrumental resources present. Other than entertainment and excursion, the two-day-long conferences encompassed different sessions on team bonding, business review, and strategic realignment for #UnleashingPossibilities and attaining the long-term vision of the organization. As part of an appreciation for the valued resources, the best-performing branches and commercial team of 2021 were also recognized and rewarded for encouraging them to keep contributing to the progress and growth of the organization.



Green Delta Insurance Company Declares 30% Dividend at its 36th Annual General Meeting



Green Delta Insurance Company Limited has declared 30% Cash dividend for its shareholders for the year ended December 31, 2021. The announcement was made at the 36th Annual General Meeting of the company, held on 30th March 2022, (Wednesday) through an online conferencing and broadcasting platform. The meeting was attended by sponsors, directors and shareholders and was presided over by Abdul Hafiz Chowdhury, Chairman of the company.

Green Delta Insurance joins hand with BRAC Bank's Women Banking Segment 'TARA' to provide digital healthcare service



Green Delta Insurance Company Limited and Trust Axiata Pay Limited have signed an agreement on 16 January 2022, which would enable retail customers to access insurance services very soon. Under this partnership, Green Delta Insurance's insurance packages will be sold at a very competitive price to them through the digital platform of TAP.

At the MOU signing ceremony, Green Delta Insurance Company's Addl. Managing Director - Syed Moinuddin Ahmed, and Head of Digital Business - Md. Moniruzzaman Khan signed the agreement on behalf of GDIC, while Dewan Nazmul Hasan - acting CEO of TAP, and Shahjalal Uddin - Vice President, Head of Sales and Distribution, Commercial of TAP, signed the agreement on behalf of their respective organizations.

Green Delta Insurance signs MoU with Zantrik, enabling GDIC's motor insurance customers to enjoy exclusive benefits and discount



Green Delta Insurance Company Limited (GDIC) signed an agreement with Zantrik Limited, which would enable Green Delta's motor insurance customers will receive the following benefits special discounts and cashback offers on Zantrik's products and services.

At the MOU signing ceremony, Green Delta Insurance Company's Addl. Managing Director - Syed Moinuddin Ahmed, and Head of Digital Business - Md. Moniruzzaman Khan signed the agreement on behalf of GDIC, while Managing Director & CEO - Muhtasim Mahdi All-Farooque, and Co-Founder & COO - Biplob Chandra Biswas, signed the agreement on behalf of their respective organization.

GDIC partners up with Finder for offering exclusive discounts for GDIC family and motor insurance clients



Green Delta Insurance Company Limited (GDIC) signed an agreement with Finder GPS Tracker on 19th June 2022. Under this agreement, Green Delta's employees and motor insurance customers will receive 30% discount on all products of Finder.

At the MOU signing ceremony, Green Delta Insurance Company's Addl. Managing Director - Syed Moinuddin Ahmed, and Head of Digital Business - Md. Moniruzzaman Khan signed the agreement on behalf of GDIC, while AGM Sales Operator - F.B. Harun Or Rashid, and Asst. Manager, Sales - S.M. Shafi Ul Islam signed the agreement on behalf of their respective organization.

GDIC participates in Dhaka Motor Show 2022 with the best motor insurance service in Bangladesh

Green Delta Insurance participated in Dhaka Motor Show 2022 for the first time. During the 3 day's show where all the motor vehicle companies of Bangladesh gathered to showcase their latest rides, GDIC took part to showcase the best motor insurance service of Bangladesh. Bangladeshi born racer, Mr. Avik Anwar graced our stall to raise awareness about the importance of motor insurance among the car enthusiasts and motor vehicle owners.



Half-Yearly Business Conference of GDIC held successfully on 30 June 2022



The half-yearly business conference of Green Delta Insurance Company Ltd. was held on 30th July. The day-long conference comprised of sessions on team bonding, business review, and a quiz competition along with fun activities. The next 6 months will bring new achievements to the business horizon and end the year 2022 successfully.

GDIC inks deal with Prime Bank to cater to the auto loan and home loan customers



Green Delta Insurance Company Limited (GDIC) has partnered up with Prime Bank to provide insurance facilities for Prime Bank Auto & Home Loan customers. With this partnership, Prime Bank's Auto & Home Loan customers can avail insurance policy to cover the risks of their vehicle or real-estate property with ease.

ANM Mahfuz, DMD & CBO, Consumer Banking Division, Prime Bank and Syed Moinuddin Ahmed, Additional Managing Director, GDIC signed the MoU on behalf of their respective organizations. Wafi Shafique Menhaz Khan, Deputy Managing Director from GDIC, Miah Mohammad Rabiul Hasan, EVP & Head of Wealth Management from Prime Bank, along with other high officials from both the organization were also present during the ceremony.

Green Delta Insurance signs agreement with Department of Banking & Insurance of Dhaka University for collaborating in multiple facets



Green Delta Insurance Company Ltd. has signed an MOU with the Department of Banking & Insurance, University of Dhaka and has committed to collaborate in different capacities, including - talent recruitment for GDIC's Future Leader Program, Nasir A. Choudhury Scholarship exclusively for the students of this department, Career Talk to orient the students of the department with professional life, Knowledge Sharing Sessions for students and GDIC employees and last but not the least, Joint Research Initiatives for development of insurance market of Bangladesh.

At the signing ceremony, Dr. Muhammad Abdul Moyeen, Dean, Faculty of Business Studies, University of Dhaka was present as the Chief Guest, Dr. Md. Main Uddin, Professor & Chairman of Department of Banking & Insurance was present as Guest of Honor and Farzanah Chowdhury, MD & CEO of GDIC was present as a special guest. Moreover, other high officials of Green Delta Insurance as well as teachers and students of the Banking & Insurance Department were also present at the signing ceremony of this collaboration.



GDIC hosts Book Club Discussion on Bangabandhu Sheikh Mujib on the occasion of National Mourning Day 2022



Green Delta Insurance organized a book club discussion to delve deeper into Bangabandhu Sheikh Mujibur Rahman and his vision and dreams for our motherland. Director of Bangabandhu Sheikh Mujib Research Institute for Peace and Liberty, Professor Fakrul Alam, was present as a special guest, who enlightened the Green Delta family about Bangabandhu's ideals, vision of Bangladesh and the details of his life in the light of the publication entitled "Sheikh Mujibur Rahman - The Unfinished Memoirs".

GDIC and Apon Wellbeing joined hands agreement to cater to healthcare and wellbeing needs of RMG Workers

Green Delta Insurance Company Ltd. has signed an agreement recently with Apon Wellbeing Limited. Under the agreement, both the parties (GDIC and Apon Wellbeing Limited) will be jointly working for the health & wellbeing of RMG workers.

It's worth mentioning that Apon Wellbeing Ltd. is an Omni channel marketplace of affordable products and services for Industrial workers in Bangladesh. Workers get access to health insurance, credit facilities and other well-being benefits through purchasing grocery items from factory-based stores.



GDIC inks deal with AgroLink Ltd. to offer weather index-based insurance solutions relevant to Shrimp farmers



Green Delta Insurance Company Ltd. and ACI Agrolink Ltd. signed an agreement on 2 November 2022. Under this agreement, GDIC will provide weather index-based insurance solutions relevant for Shrimp farmers in targeted territories of Bangladesh under the operation of ACI Agrolink and the first project will commence at Kaliganj, Shathkhira.

Dr. F H Ansarey, Managing Director, ACI Agrolink, and Syed Moinuddin Ahmed, Additional Managing Director of GDIC signed the agreement on behalf of their organizations.

Farzanah Chowdhury, Managing Director & CEO of Green Delta Insurance Company; Shubasish Barua, Head of Impact Business of GDIC; Md. Aminul Moven, Program Head of Agribusiness of ACI Agrolink, and other senior members of both organizations were also present at the signing ceremony.

G100 and Green Delta Insurance co-hosted a seminar on Shastho Shurokha Kormoshuchi (SSK)



As part of G100 Meetings Bangladesh, a seminar on Shastho Shurokha Kormoshuchi (SSK) - Bangladesh Govt.'s flagship project to ensure universal health coverage, was organized by G100 and Green Delta Insurance on 22 November 2022.

Dr. Enamul Haque, Director General of Health Economics Unit (HEU) under Ministry of Health and Family Welfare, graced the event as the chief guest, while Dr. Syeda Naushin Parnini, Director of Research at Health Economic Unit was present the keynote speaker.

Among others, the founder and president of G100, Dr. Harbeen Arora Rai and G100 Global Chair of Healthcare & Wellness, Farzanah Chowdhury, alongside of other high officials from SSK Cell, Health Economics Unit, Green Delta Insurance and members of G100 were also present at the seminar.

Green Delta Insurance takes part in Bima Mela 2022 organized by IDRA at Barisal

Green Delta Insurance participated in Bima Mela 2022 on November 24-25 held at Bells Park, Barisal with a variety of innovative insurance services. Visitors rushed to our stall to learn about the insurance services they might need to mitigate risks associated with health and various assets. Visitors also received complimentary health checkup or courtesy gift at GDIC's stall.



GDIC hosts residential workshop at Cox's Bazar with stakeholders of agriculture insurance portfolio



With the aim to exchange knowledge, views and global experience of Weather Index-based Insurance (WIBI), Green Delta Insurance has recently hosted a workshop with all the stakeholders related to the operational ecosystem of WIBI. A total of 36 delegates from 17 stakeholder organizations participated in this two days long residential workshop held at Cox's Bazar.

The purpose of the workshop was to take a deep dive into Weather Index-based Insurance and enlighten the stakeholders on how the product is designed, how it works, and the role of respective stakeholders in the ecosystem. It was an insightful and delightful experience for Green Delta family to host the stakeholders, exchange views with them and discuss how WIBI can be implemented in Bangladesh with a holistic collaborative approach of different stakeholders.

Green Delta Insurance and Toyota Bangladesh inks deal to offer exclusive benefits to customers



Green Delta Insurance and Toyota Bangladesh (Navana Limited) have recently signed an agreement on 30 November 2022. Under this agreement, Navana's motor vehicle customers who are insured with Green Delta's motor insurance, would receive exclusive benefits such as priority basis claim settlement and other value added services.

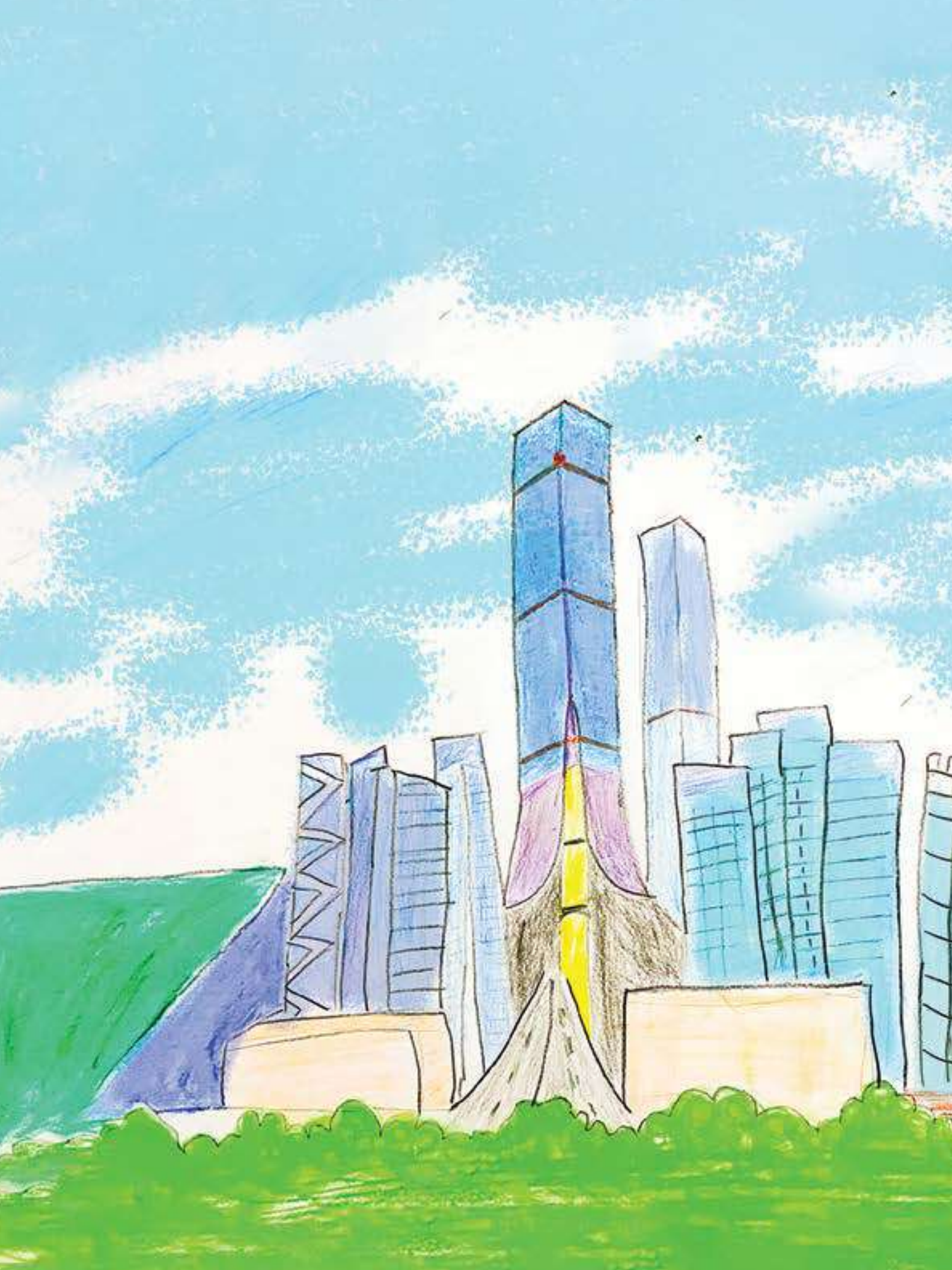
Syed Moinuddin Ahmed - Additional Managing Director of Green Delta Insurance and Ahmed Saquib - Chief Operating Officer of Navana Limited, signed the agreement on behalf of their respective organizations. In addition, Md. Moniruzzaman Khan - Head of Digital Business of Green Delta Insurance, Mohammad Ullah Shajib - Head of Service Center of Navana Limited, Md. Saleh Uddin - Head of Supply Chain & Logistics, TOYOTA Sales unit, and other high officials of both organization were also present at the signing ceremony.

GDIC pays out claim of over BDT 6.7 million for the farmers of Supreme Seeds

As the insurance partner of Supreme Seeds, Green Delta Insurance has been providing Yield Index Insurance to the farmers who are customers of Supreme Seeds since 2017. This year, the yield of hybrid rice was unfortunately lower than expected in Tangail, Mymensingh, and Bogura due to natural calamities, which triggered a claim. Consequently, we have made a claim payment of over BDT 6.7 million for the farmers who are customers of Supreme Seeds.

We at Green Delta Insurance closely understand the challenges faced by the farmers and by covering the risks of their crops/investments posed by natural calamities, we are committed to supporting the farmers of Bangladesh at the best of our capacities.







LEADERSHIP REPORTS

- Message from Our Chairman
- Report by Our Managing Director & CEO
- Letter from Our Advisor
- Our Board of Directors
- Our Executive Management

PROJECT NAME: PURBACHAL NEW TOWN

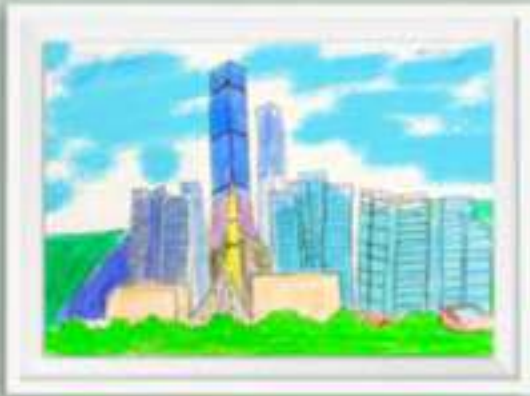


ARTIST NAME: IBRAHIM

ONE OF THE STUDENTS OF CLASS 2. HE DREAMS TO BE A COMPUTER ENGINEER TO SUPPLY SOFTWARE TO THE WORLD.

5.1 MESSAGE FROM OUR CHAIRMAN





Amidst the backdrop of the continuing challenges, we doubled down on our efforts to grow sustainable value for our customers, our employees and you, our shareholders and investors. Hence, most of our financial performance indicators remained stable with a positive uptick.

Abdul Hafiz Chowdhury
Chairman

Dear Esteemed Investors,

COVID-19 was an unthinkable event and so was a war in the 21st century. Both these are a reality today. Thus, in the context of a pandemic and a war, risks are evolving more rapidly today, becoming more intricate, costly and interrelated than ever before. The recent pandemic disaster and the attack by Russia on Ukraine have clearly demonstrated our societies' susceptibility to systemic hazards, the trail effects of which will be felt for a long time to come.

While the world is fearing an oncoming recession, Bangladesh is also going through its own social, economic and financial challenges and credit should go to the government for taking stable and assertive policy decisions that are formulated in the best long-term interests of individuals, industries and businesses.

It is truly heartening that the government has been able to avert a crisis through concluding the timely \$4.5 billion support package from the International Monetary Fund (IMF), which is to be disbursed in 7 installments up till December 2026. The first installment of \$447.48 million is expected to be cleared in February 2023. This bailout package will go a long way in tiding over the sharp rise in food and energy prices enforced by the coronavirus pandemic and the global inflation triggered due to the Russia-Ukraine war.

At Green Delta Insurance, we have always supported the nation and national interests at all times. Being in the business of insurance, which has a strong socioeconomic lens, we have cultivated a long and precious history of defending communities and businesses against risk and adversity through making available a wide range of general insurance solutions. We have a longstanding reputation of timely claims settlement and this

has created strong goodwill amongst customers which is a huge intangible asset for us.

We are the largest general insurance company of Bangladesh and are proud of our legacy in supporting the country's socioeconomic objectives that has given the company widespread symbolic significance as one that is integrated into the nationalistic fabric.

While we may be a ray of hope for our clients facing exigencies, we are the company of choice for those seeking a stable and rewarding career opportunity in the insurance industry. For investors, we represent a safe investment in the country's vastly underpenetrated insurance sector, and for the society as a whole we are a reliable resource with a track record in fulfilling our social and societal responsibility and obligations. While our regulators view us as a trustworthy and principled insurance organization bound by ethics, integrity, transparency and tax compliance, our intermediaries and agents view us as a dependable business partner and a source of livelihood.

At our company, by investing in growth-oriented segments, a product mix built on innovation and diversification, a skilled and dedicated workforce, an unwavering focus on sustainability and ESG (environmental, social, and governance) standards and a large and loyal base of customers and intermediary partners, we have been able to contribute value to our stakeholders over the years.

In fact, our reputation for insuring what matters most to individuals and thereby helping them sufficiently deal with life's unknowns is a major reason why our brand is so well received by our stakeholders, making us Bangladesh's most preferred general

insurance partner for businesses and individuals alike.

As the world around us evolves rapidly, defined by the broader trends of digitalization, decarbonization, futurization and sustainability, we will strive to make our business more sustainable by breaking new ground, challenging established norms, and bringing value to our shareholders and other stakeholders in new and innovative ways. We want to accomplish this by executing on strategic initiatives for enhancing profitability with a focus on providing exceptional service to our clientele and maintaining strict underwriting standards.

The war in Europe adds a new degree of unpredictability in 2023 and beyond. In addition to triggering acute energy shortages that impact industrial production and enforce slowdown in textile and RMG export orders and remittances, it will certainly have an impact on Bangladesh's economic growth. Besides, high nationwide inflation will crimp consumption due to lower disposable surplus with consumers. Thus, considering the overall macroeconomic context, it is essential that there is early and peaceful resolution to the Russia-Ukraine conflict, as the war along with the economic sanctions placed on Russia are compounding a worsening external situation.

Even amid challenging conditions, at Green Delta Insurance, we are well-positioned to handle any temporary difficulties thanks to our operational scale, sound business diversification, and robust financial position. However, we will keep working to streamline operations, save expenses, and remain agile to adapt to the shifting market conditions in order to build a more solid, streamlined and superior business model that is built to outlast any challenges.

As a company it is crucial that we maintain our investment in digital and technological infrastructure. To better serve our consumers and distribution partners, we will be integrating our digital initiatives across all of our business units. This will not only help optimize expenses by enabling us do away with a majority of the functional paperwork, but also improve operational efficiency and ensure that we provide prompt, equitable and competent service across the board to all our customers.

Furthermore, our groundwork is solid, and we possess the knowledge, tools and expertise essential for success. Customers and partners have a high opinion of our company, and we have a strong fiscal and capital position and effective risk management standards to back up our conviction as a large and stable insurance conglomerate.

Each department in our organisation is comprised of skilled professionals who share a commitment to providing exceptional service to our clients. As a result, we will keep pushing boundaries in pursuit of our ultimate goal of constant improvement, one insurance policy at a time!

Coming to the year 2022, the success of our growth strategy was one of the key drivers of the year's satisfactory financial results despite the extraneous difficulties. Concurrently, the strategic impetus across the organisation and extended group – improving operational efficiencies, investing in tech capabilities, and maintaining good cost management and cash generation, together with ongoing focus on augmenting capacity in back-office functions such as project appraisal, underwriting and claims – contributed to this past year's good results.

The year demonstrated several realities, including Green Delta Insurance's capacity to ensure strategic agility, the importance of our everyday essential products and services, and the critical need to maintain a strong balance sheet, coupled with a relevant and considered capital allocation programme. Product and geographic diversification remain key enablers, ensuring sustainable growth for us, while helping grow insurance penetration in Bangladesh to enable more people and businesses to benefit from insurance.

As I close my message, my gratitude is expressed to all my colleagues on the Board for their unstinting time as well as their generous contributions and sound guidance. On behalf of the Board, it is difficult to adequately express our thanks to the entire Green Delta Insurance family of employees and the leadership teams across the group. We are extremely grateful and encouraged by what has been achieved and look forward to what lies ahead as we aim to shape a brighter future for the organization and for all our stakeholders.

I am confident that our company's ability to continue adapting to the ever-changing markets, its focused growth strategy, prudent corporate management, resilient balance sheet and strong financial standing, will stand us in good stead as we move forward.

Thank you once again.



Abdul Hafiz Chowdhury
Chairman
Green Delta Insurance Company
Limited

5.2

REPORT BY OUR MANAGING DIRECTOR & CEO



Surviving the present challenges is a compelling worry of the weak. Winning in the aftermath is a compulsive thought for the courageous!

Farzanah Chowdhury
Chartered Insurer
Managing Director & CEO





Dear Valued Members,

Green Delta Insurance's planning and preparation over the past few years, executed with a tremendous sense of resolve, has demonstrated the intended benefits that have begun materializing, which is encouraging as the world begins its cautious return to normalcy. The company has performed well amid the challenging operating conditions of the year and now we are preparing to stabilize operations to thrive in the post-pandemic environment, charting our path to an exciting future.

Achieving growth, substantiating our purpose

Coming off a relatively high base last year, Green Delta Insurance delivered growth across all its key financial metrics. This is especially

noteworthy considering the unexpected events experienced, both locally and globally, over recent years, with COVID earlier and now the war in Europe. It is extraordinary how quickly we were able to reset and deliver another excellent performance, while continuing to entrench the deep focus and attention directed toward all the parameters and aspects relevant to our businesses and the way we operate.

Indeed, the sound performance of the Group in the most recent financial year gone by is a reflection of the calibre of the leadership and executive team and the dedication and commitment of more than 500 employees who come to work every day to deliver operational excellence. They've maintained Green Delta Insurance's track record of providing long-term value to customers we've built relationships with and have also performed with a sense of excellence to grow our clientele during the year.

We continue to work hard to ensure the company's principles, values, and the outcomes arising from the

ESG framework, are judged on their respective effectiveness, and the ability of the business to fulfil its purpose.

Delivering a good result is one thing but, at Green Delta Insurance, we believe we are only performing satisfactorily if we deliver beyond the financial statements and provide benefit to our broader base of stakeholders. We are doing this remarkably well, specifically in terms of providing for sustainable employment generation, supporting employee transformation and contributing to those in need, while also delivering on pledges made to all other social and environmental ambitions. One can only say that success has been achieved when you deliver on commitments, made through a clearly defined purpose, and which provide benefit to people, the planet, and ultimately result in a strong performance. We have ticked all the boxes and our charged to continue to deliver on our commitments in the future.

It is also pleasing that Green Delta Insurance made good progress on reducing its environmental footprint through many efforts such as a reducing paper and energy consumption, improving social and community wellbeing, while also being able to offer customers more innovative and sustainable products and services. Ultimately, ensuring a better future for all our stakeholders.

World economic overview

For the world economy and polity, the year 2022 has been a challenging period. It had begun with promise, with COVID waning and fairly strong economic recoveries registered during 2021 in most large economies from the pandemic's ravages in the prior year. Thus, the IMF has forecasted global growth to slow down from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth

profile since 2001, except for the global financial crisis and the acute phase of the COVID-19 pandemic.

Early in 2022, inflation surged in the US and some European economies, triggering an almost synchronised tightening of monetary policies after many years of loose accommodative stances. Inflation and the associated monetary tightening was aggravated by the Russian invasion of Ukraine towards the end of February 2022, which sent energy, food and fertiliser prices soaring and spawned widespread supply disruptions that were, in turn, compounded by unprecedented economic sanctions imposed on Russia by an increasingly united US-led western alliance.

A few months down the road, supply chains were also hit by outbreaks of Omicron in China, triggering strong lockdown in major cities. Higher interest rates and uncertainties of war sucked capital into the US in a predictable 'flight to safety', leading to a sharp appreciation of the US dollar which heightened external financing challenges and caused debt distress in a large number of developing nations, including Bangladesh.

As a result of these multiple shocks, global economic growth slumped below 3% in 2022. Further, abrupt dismantling of the 'zero-COVID' policy in China by the government after public furore against the stringent lockdowns and isolation rules, the toughest in the world, has caused a sense of panic with fears of re-return of COVID. This will complicate economic recovery and will further add to the uncertain and complex global geopolitical and socioeconomic environment.

Bangladesh overview

Bangladesh has been an island of hope amid the choppy seas. The country has powered economic growth by linking its demographic dividend to global supply chains, especially for readymade garments

(RMG). The basis of the country's export success story has been pinned to the advantages of low-cost labour and a progressive upshift in the value addition chain.

On almost every parameter, Bangladesh has stood out. From being one of the world's poorest nations at independence in 1971, the country has reached middle-income status and is headed to exit the United Nations' Least Developed Countries list by 2026. Poverty has declined from 43.5 percent in 1991 to 14.3 percent and its human development indicators outstrip most of its peer countries, especially in terms of women's workforce participation and empowerment.

However, from this steady trajectory of export prosperity till just 2 years ago, the country faced the balance of payments crisis, forcing it to approach the International Monetary Fund for a US\$ 4.5 billion bailout package, the third South Asian nation to do so in the recent past. The government has attributed the pandemic and the Russian invasion of Ukraine for the sharp economic downturn that has crimped global demand and has seen a surge in inflation adding to the challenges of the ordinary citizen.

Going forward, stable institutions, improving social security system, implementation of the rule of law, and general good governance all means that Bangladesh can be considered an environment conducive to business investment that can stabilise the economy in the long run. Furthermore, Bangladesh has real opportunity as global supply chains became circumspect of the business climate in China and look to diversify in the 'China+1' gameplan.

Bangladesh's economy is expected to grow by 6.5 percent in fiscal year 2022-23, as per World Bank estimates, making it amongst the fastest developing countries of the world, even as there are broad proclamations that almost one-third

of the world will be in recession by this time.

Going strong: Portfolio update

Health premiums picked up again in 2022 after slight moderation in growth, thus contributing to the expansion of Bangladesh's non-life insurance industry. Health premiums grew by 138 percent in 2022, driven largely by group health plans that have seen good growth attributable to the rationalisation of discounts in premiums caused by adverse claims ratios in prior periods, medical inflation, and enhanced coverage. Notwithstanding a higher base and lower growth rates compared to 2021, the health segment is anticipated to witness continued demand amid increased awareness after COVID-19 and rationalization of discounts.

On the other hand, motor premium which was subdued for most of the pandemic, are seeing healthy growth in 2022 owing largely to the lower base of last year, the repricing of motor third-party premiums, and relatively better vehicle sales. Motor premiums at our company expanded by 6 percent during the year under review as compared to the prior year. Notably, the long-term growth patterns of motor insurance would be driven by growth in the automotive industry, which would increase penetration among uninsured vehicles on the road.

The other major segments of the general insurance industry that reported growth are marine at 2 percent, fire at 13 percent, and miscellaneous at 16 percent in 2022 vs last year.

The non-life insurance industry of Bangladesh earns premiums of roughly about Tk. 4,500-5,000 crore. With the pandemic's impact easing and with improving investment yields, profitability is anticipated to improve as the loss ratio of the health sector moderates. However, some

caution is sounded as inflation, the war in Europe, China's rising COVID caseloads, and slowdown in the domestic economy continue as risks to growth in Bangladesh.

Mitigating risks facing our business to advance our objectives

With the protracted pandemic after-effects in 2022 and the war in Ukraine that triggered a deterioration in the macro-financial landscape of Bangladesh, the Company continued to monitor key risks and minimising negative impacts through effective risk response.

In the face of a slowing economy, we focused on enriching and transforming our portfolio mix, focusing on those segments of the market where we have a traditionally strong presence and looking to recalibrate our premium rates to make up for overall cost increases. Furthermore, we also bolstered our engagement with our customers, looking to enhancing our relationship through constant dialogue and improving our solutions capabilities. In addition, slow take up of insurance and historically low insurance penetration are key risks facing the future of not just the enterprise, but also the sector as a whole.

Towards this extent, we devise many ways for enhancing insurance inclusion and ensuring customer outreach by focusing on accessing every corner of the country. We share an everlasting belief in insurance for all and all our product and distribution strategies are focused on this lens.

At our Company, the important aspect of our risk management is not to completely avoid risk but to minimise negative effects and focusing on positive upsides for delivering sustainable value and growth.

Insurance and our contribution to the Sustainable Development Goals

The demand for insurance was born out of a desire to safeguard one's assets against the possibility of loss due to calamity. Sustainable, resilient and inclusive development is the bedrock of the safety of people and their possessions.

The pandemic is a prime example of how sudden economic shocks can halt development efforts. It has been estimated that 119-124 million 'new poor' have been created in 2020 as a result of COVID-19, according to the World Bank. Nonetheless, nations with more robust safety nets are doing better.

SDGs such as no poverty, reduced inequalities, zero hunger, good health and well-being, gender equality, decent work and economic growth, industry innovation and infrastructure, climate change, and partnerships for goals all benefit from insurance as a risk protection mechanism. Five of the SDGs benefit from insurance in an indirect way, including quality education; industry, innovation, and infrastructure; reduced inequalities; partnerships for the goals; and sustainable cities and communities.

With the 2030 Agenda and the SDGs on the horizon, the insurance sector, one of the world's major financiers, has the opportunity to contribute to sustainable development. The industry acts as a risk underwriter, investor and corporate citizen, depending on the situation, and at Green Delta Insurance we are all of this and more.

We have always held the opinion that companies that effectively handle environmental, social, and governance (ESG) challenges are

more likely to create shareholder value, improve their reputation, and significantly contribute to socioeconomic sustainability. Hence, we are focusing on developing an ESG-compliant business model through the following initiatives:

Financial risk assessment/underwriting

The shift toward a cleaner future can be aided by including climate-related risks in underwriting and investing rules. As an insurance company, we evaluate decisions around providing our services to industries in the negative list, such as those that pollute the environment. We continuously assess our risk appetite and the kind of risks we are willing to take in order to incorporate ESG into our underwriting cycle.

Eco-friendly products

It is clear that ESG variables have had an effect on the development of health and life assurance packages. Leading insurers have begun offering sustainable insurance products and have established fund management principles to only make investments in companies with strong records in environmental, social, and governance responsibility.

Determining our ESG risk appetite

Long-term prosperity requires establishing a framework or risk appetite for environmental, social, and governance risks. Although some ESG event-based incidents are covered by typical insurance policies, as insurers we will need to get inventive in order to fill the widening protection gap created by the many ESG trend-based hazards that are emerging. I believe that insurance companies can better comprehend the sensitivity of the balance sheet to changes in significant ESG risk factors

if they identify which industries are most relevant and risk-prone to the business.

As Green Delta Insurance has shown, the insurance sector has an opportunity to set the standard by demonstrating how ESG can be integrated into overall industry strategies rather than treated as a tick-box exercise.

Inflation, cost-of-living crises, challenged energy markets, reversal in interest rates, pandemic exhaustion, political uncertainty and what is likely to be seen as accelerating impact of climate-induced events have all set the stage for the new year 2023.

Climate change risk and the path to net-zero, growing existential threat of biodiversity loss, socioeconomic disparities, enhanced regulations and, more recently, debate on what exactly ESG should be, are all large-scale issues that organisations will need to contend with. Simultaneously, the very concept of ESG is also being scrutinized as it becomes increasingly political, even as regulators all over the world ramp up their inspection of everything, from greenwashing to demanding tougher disclosures of climate targets. Common reporting standards such as the TCFD (Task Force on Climate-Related Financial Disclosures) are emerging as well-accepted frameworks being harnessed by organisations to disclose initiatives that reduce their businesses' impact on the environment and help them burnish their sustainability credentials amongst the investor and regulatory community and the wider society.

Cybersecurity preparedness amid a vulnerable scenario

Financial institutions are 300 times more vulnerable to cyberattacks than any other industry, and the cost of remediating a cyberattack

is 40 percent more than any other industry, as per a recent study. It has been time and again proven that one of the main reasons for malicious attacks entering a financial network is for financial gains.

Growing cyberattacks across the finance world as well as businesses in general is making companies more aware for the need of security, including Green Delta Insurance. We are cognisant of the incipient requirement for high preparedness amid a cyber risk-prone industry environment. When it comes to the insurance and financial services industry, there is a lot of vulnerable information that malicious players can have access to, such as individual users' data, etc.

In the face of this environment, at the company we have been very nimble and agile in terms of adopting cyber security. Thus, proactively building for change is an ingrained practice and today, we are overhauling legacy systems and incorporating modern technology in a bid to not just thwart cyber crime but also ensure the right kind of preparedness for the future. Our new platform is not only much more stable but also enables us to ensure the progressive handling of a larger number of customers and hence be ready for future growth.

Going forward, we believe regulations could play a strong role in stewarding

the insurance industry to create a sort of a more robust and institutionalized framework that would also ensure greater insurance penetration and hence remain central to the theme of insurance for all.

Forward outlook

As I conclude my comments, I would like to convey our deepest sympathy and compassion to all those affected by the tragic war taking place in Ukraine. We really hope for an early and peaceful resolution to the conflict.

Even if the worst of COVID is hopefully behind us, we face a global environment which is the most unsettled we have experienced for a number of years. We can, however, take comfort from the strength and enduring appeal of our business as one that is a counterpoint to risk and, by its intrinsic nature, provides stability against exigencies.

Green Delta Insurance's Tk. 1,303 mn net cash position at the end of December 2022 is a source of strength as we face volatile times ahead. I am confident that the company and group are well-positioned to benefit from any strengthening in insurance demand. We will work to maintain the necessary agility and flexibility to manage global uncertainties. We have survived the pandemic and are now reviving the business for ensuring

that it thrives in the aftermath of the war and the pandemic.

Finally, I would like to thank all our colleagues across the group for their solid contribution to our satisfactory performance delivered in 2022 with solidarity, empathy, creativity, agility and responsibility. We have seen virtually all our business lines improve and made major strides in our sustainability agenda. We consider ourselves custodians of shareholder and stakeholder trust and through our multi-stakeholder approach we will formulate strategy and take decisions that are in the best long-term interests of all. Our focus will of course be on value creation for today and tomorrow.

I would like to reiterate how important it is for us to build brand equity over time, and to do it in a responsible manner, even as we strive to bridge the huge gap in insurance in Bangladesh in the ethos of marching with the time and within the spirit of providing insurance for all.

Thank you very much, dear stakeholders!



Farzanah Chowdhury
Chartered Insurer
Managing Director and CEO

5.3 LETTER FROM OUR ADVISOR



It is always a joy to communicate with you through the annual report and share my ideas on the external environment and green delta insurance's future.

Mr. Nasir A. Choudhury
Advisor, Green Delta
Insurance Company Limited





Dear friends of Green Delta Insurance,

In the middle of all the rhetoric about de-globalization and the world's fragmentation into power blocs, the recently-concluded Football World Cup is a bright example of globalization's benefits. FIFA's membership exceeds that of the United Nations and over 70 percent of World Cup participants play for clubs outside their home countries. As many as 25 million viewers watched the World Cup Qatar 2022 Round 16 on Toffee, the only digital entertainment app livestreaming the mega sports event in Bangladesh, which has not even qualified for the competition. There are sponsors from all over the world, with the Chinese pouring \$835 million into the event. A number of important football clubs are owned by non-citizens, and national teams feature many players born outside of the country they represent.

What impact has globalization had on the sport? Fans and spectators can now watch the top teams compete, and club allegiances are now global. During the previous World Cup, fans of Neymar and Messi fought with machetes in a Bangladeshi village.

It's no secret that money is the common thread connecting football and economics. World Cup matches are watched all across the world, making them a prime target for commercialization. Sponsorship, airtime, merchandise and admission fees will all add up to billions of dollars. There's an instructive example here as well. For example, former Goldman Sachs chairman Jim O'Neill stated that the selection of South Africa in 2010, Brazil in 2014, Russia in 2018, and Qatar in 2022 to host the world's most watched sporting event was definitely dependent on the expansion of emerging economies. Who knows,

but Bangladesh can be host of the FIFA World Cup in the future!

As hope resolutely persists in the face of the impossible, at Green Delta Insurance, over the last number of decades, we have operated through every macroeconomic cycle that is thrown at us. Being at the forefront of digital and InsurTech environment means that inherently we have been very adaptable and agile as an organization. We are very deliberate about assessing our strategy, looking at market conditions and the broader economic environment and then determining how we will run our operations and the structure of business, priming it for the future. We are committed to continue to investing in areas where we see growth and opportunity.

As I sit to pen my thoughts in the mellow winter sun of January 2022, for many of us, ringing in the new year involves making health and wellness-related resolutions. Whether in the workspace or in our personal lives, we must evaluate the events that can either hinder or facilitate our achievement. The insurance sector follows suit.

Last year at this time, the globe was eager for COVID-19 vaccines to curb the pandemic and put an end to the necessity for physical separation and travel restrictions. While we had some reprieve, new virus varieties have arisen, necessitating our continuing vigilance in preventing its spread. Even as we speak, China is continuing to face a high coronavirus caseload in the face of a complicated COVID management strategy. Cases have increased in a few other countries too, such as Japan, Singapore and Thailand.

Continued uncertainty and major challenges due to inflation has sparked fears of a recession, with the IMF in its October 2022 WEO projecting

global growth to slow to 2.7 percent in 2023, down from an estimated 3.2 percent in 2022. Notwithstanding the persistent uncertainties, demand for insurance products and services will continue to remain stable in the future.

Insurance is the antidote to uncertainty and the only correct approach to protect businesses, assets and individuals from risk. Intensification of risk and uncertainty will enhance insurance penetration and this has been made clear in the Insurance Revenue Landscape 2025 research that projects the global insurance industry's revenues to touch \$7.5 trillion by end-2025.

With new challenges and opportunities being spawned every day, at Green Delta Insurance we have to be ready to improve our navigation capabilities and responsibly steward the business to remain on track to revive and thrive in a new environment that we have survived despite the intense challenges of the "black swan" COVID-19 event.

list some key trends that I see shaping up in the future.

1. Emergence of new "insurable" segments such as EVs

The global market for electric vehicles (EVs) is projected to rise from \$171 billion in 2020 to \$725 billion in 2026, representing a 27%+ compounded annual growth rate (CAGR). Globally, 115 million electric fleet vehicles are assessed by 2030. These EVs comprising passenger vehicles, trucks, etc., join the global insurance market at a time when the growth rate of existing auto premiums is slowing in major economies, including the United States, the United Kingdom, Germany and China. While India is in the midst of an EV explosion, the trend will catch up sooner in Bangladesh rather than later.

This is a potential growth area and not a substitute for declining traditional auto premiums. Customers with EVs will have extra requirements, such as charging points at home and easy access to charging stations when travelling. There is opportunity here for new, innovative and customer-centric insurance products in a risk industry where sustainability and ESG agendas have been prioritised by major organizations.

2. Continual supply chain and inventory management challenges will likely boost product innovation

COVID-19 will continue to wreak havoc on supply networks well beyond 2022. However, with the reinvention of traditional freight and cargo insurance products, the associated business disruptions and the frustrations they create may diminish. Risk data may be accessed in real-time due to the digitization of international trade and the spread of sensors and other IoT devices and connected technologies throughout supply chains.

In this context, insurers may now offer risk reduction and management solutions and automate the payment of claims when necessary, thanks to advanced analytics and AI.

As precious supplies of COVID-19 vaccines traversed the globe in 2021, the number of insurance providers increased. In 2023, one can anticipate an increase in the number of insurers who apply these technologies more generally and go beyond indemnification to assist their customers in addressing core operating risk. This may also give rise to a new way of digital insurance technologies.

3. Operational models of insurers will require to be adaptable to seismic shifts

The insurance business is currently operating at the intersection of two tectonic plates: COVID-19 and the great resignation. Insurers will be compelled by the pressures in 2023 to disrupt the traditional apprenticeship models upon which the sector has relied for training manpower in vital areas, including claims and underwriting. In addition, these shifts compound ongoing difficulties in attracting and retaining people in roles crucial to the transformation of the insurance industry, such as technology, analytics and actuarial sciences.

Humans will always be needed by insurers. However, with fewer workers, there will be growing need for human capital aided by technology, which is redefining how work is performed regardless of who is doing it and where. Furthermore, advanced technologies such as AI and machine learning (ML) will likely take over processing jobs and so the man-machine combination will help drive better risk pricing.

At Green Delta Insurance, we are building capabilities for the future and the most visible reflection of this focus is our investment in resources and technology. We are also active in insurance being applied to innovative fields such as agriculture, comprehensive women insurance through Nibedita, etc. In parallel, we are also fortifying our project appraisal and underwriting capabilities, thus bolstering the foundations of our business. We are also striving to enrich our product mix that will aid accelerated profitability growth in the future.

Going forward, we are not disillusioned that the near term will be challenging. This is especially in the wake of the war that has no end in sight so far, has polarised the world and has created a major energy crisis that will have an impact on future economic growth. Furthermore, Bangladesh, as a major energy importer, will have to contend with energy shortages and hence judicious macro-financial management of the economy to help crest over the global challenges will have to be an imperative for the nation to achieve its full economic potential. Hence, resiliency will be the key in 2023.

The same is true for Green Delta Insurance too, as the Company will need to strengthen adaptability, harnessing the learnings of the past to survive, superintending the present to revive, and reimagining the future to thrive! Our specialist teams are engaging in scenario-based planning, which is necessary to make our business strategy more resilient in 2023 and beyond. Having said that we are ready to welcome the coming year with positivity, optimism and hope.

As I close my piece, I look forward to writing to you next year to share our continued success story.

Thank you ladies and gentlemen!

Best wishes to you and your family,



Mr. Nasir A. Choudhury
Advisor
Green Delta Insurance Company
Limited

A DIVERSE AND EFFECTIVE BOARD COMMITTED TO ENSURE CORPORATE READINESS FOR THE FUTURE.

FOSTERING AN INCLUSIVE BOARD

“As Chairman of Green Delta Insurance, I have always believed that an inclusive Board culture is every Director’s responsibility, but it starts with and is led by the chair.

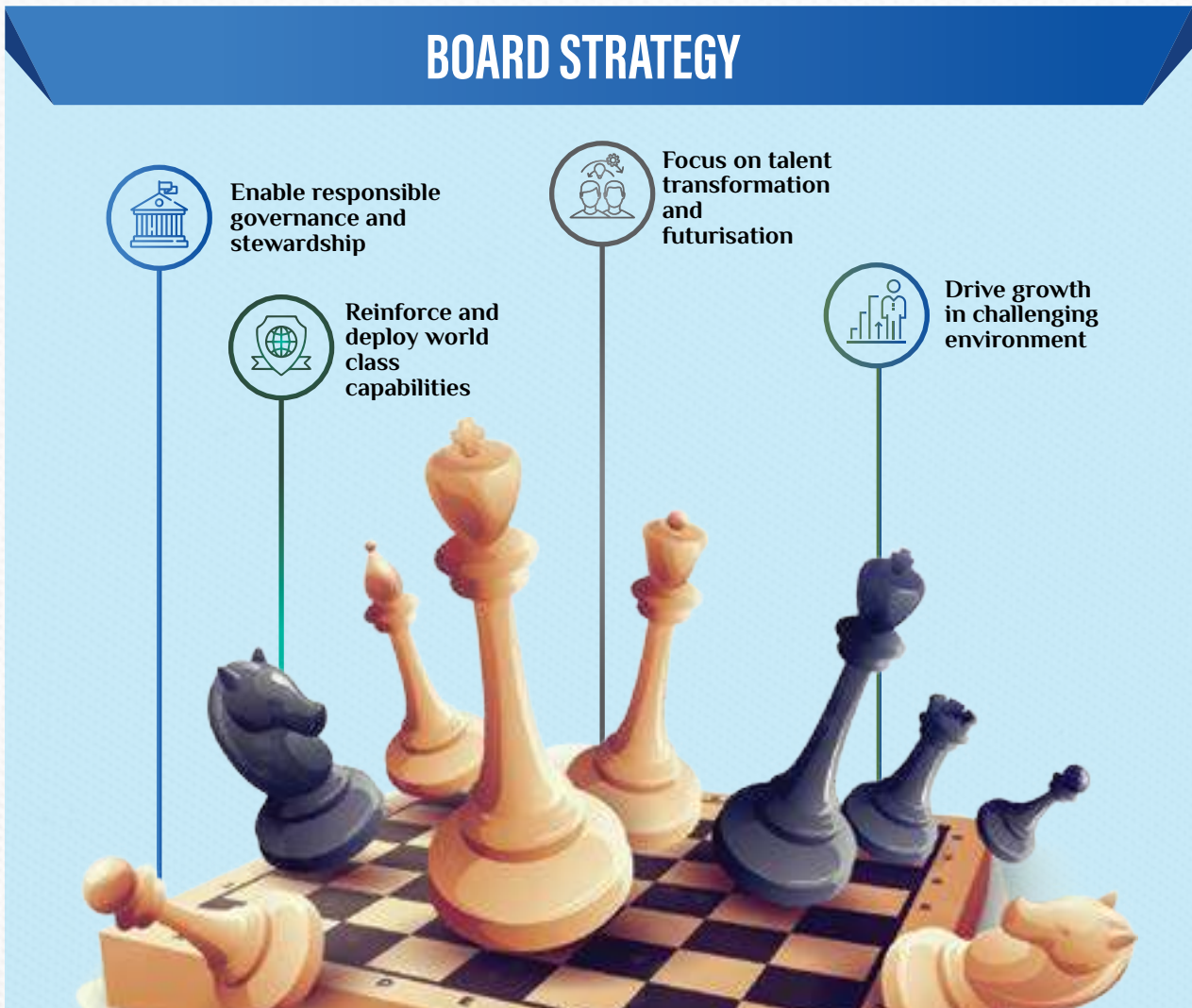
The Board chair must be culture champions, ensuring Directors communicate and make decisions in an open and collaborative way as well as checking and balancing for possible bias. There are both high-level and pragmatic strategies that we implement to do this, from thoughtful consideration about strategies and performance reviews, to ensuring there is time for each Board member to be heard, to making space for productive dissent.

As the Chairman, I have an important role in stimulating the process from educating fellow colleagues on the Board on the proper tone around diversity, to setting an agenda, to encouraging directors’ participation in external forums aimed at discussing various DEI issues, among other initiatives.

The more knowledge provided, the more empowered everyone is, especially minority directors, to actively exert their voice on the Board.”

Abdul Hafiz Choudhury
Chairman, Green Delta Insurance Company Limited

OVERVIEW



The Board of Directors of Green Delta Insurance are the guardians of shareholder and stakeholder trust. They are the apex decision-making body and are the tactical think-tank that facilitates the formulation of the company’s short- and medium-term strategy and provides direction to the Executive Management for its implementation. The company’s Board consists of 8 Directors, including 4 Women Directors and 02 Independent Directors, each of whom bring strong and effective skills, experiences and insights into the Boardroom.

8	50%	7.06 Lac	17
Directors	Composition of Women Director	Collective expenses of the Board and sub committees (in 2022)	No. of Board and it’s Committee meetings held in 2022

BOARD PROFILE



Abdul Hafiz Chowdhury
Independent Director & Chairman

Mr. Abdul Hafiz Choudhury FCA, currently partner (inactive), was former senior partner of Rahman Rahman Huq, Chartered Accountants, a member firm of KPMG International. He was President of the Institute of Chartered Accountants of Bangladesh (ICAB) in 1988 and also a Council member of the ICAB for nine years.

Having completed his B.Com (Hons) and M.Com from Dhaka University in 1959 and 1960, respectively, he went to England to study Chartered Accountancy in 1961 and became a member of the Institute of Chartered Accountants in England & Wales in 1966. He became a member of the CA Institute in erstwhile Pakistan in 1967.

Mr. Choudhury is a founder trustee of Independent University, Bangladesh (IUB) and served as its Honorary Treasurer for more than 8 years. He is a member of the Governing and Academic Council of IUB. He was Chairman of the Finance Committee of IUB for a number of years and was elected Chairman of the Founding Trust of IUB for a one-year term.

He was also Chairman of Business Advisory Service Centre, a USAID-funded organisation set-up to support the development of private business enterprises. He was a Director on the Board of Dhaka Electric Supply Company Limited for over nine years and Titas Gas Transmission and Distribution Co. Ltd. for over six years. He also served as Director on the Board of Jiban Bima Corporation and Rupali Bank Ltd. for a number of years and as Director of

the Federation of Bangladesh Chamber of Commerce and Industries (FBCCI).

Mr. Choudhury had been serving as Honorary Treasurer of United Nations Association of Bangladesh since 1976 and is currently holding the position of Vice President. He was also nominated Conciliator for the Centre for Settlement of Investment Disputes (ICSID), an affiliate of the World Bank based in Washington, USA.

Over the course of time, Mr. Choudhury has held several important positions, including Director on the Board of Bangladesh Bank for more than three-and-a-half years, an Executive Committee member of Metropolitan Chamber of Commerce and Industry (MCCI) for a number of years and also served as Chairman of its various committees and was also elected Vice President for two terms. He was elected President of MCCI in 2009 as well.

Mr. Choudhury is currently serving as an Independent Director and Chairman of Green Delta Insurance Co. Ltd. and also as an Independent Director on the boards of ICB Islamic Bank Ltd. and Chairman of Risk Management Committee and Internal Control and Compliance Committee of the bank. He is also a Shareholder-Director of New Zealand Dairy Products Bangladesh Ltd.

Mr. Choudhury is married to Mrs. Rasheda K. Choudhury and they have two sons and a daughter. He is a widely travelled man and has travelled to many countries in Asia, Europe, Africa, USA, Canada and Mexico.



Shamsun Nahar Begum Chowdhury

Vice Chairperson

By virtue of her exposure to several national and global seminars and symposiums, Mrs. Shamsun Nahar Begum Chowdhury brings to the Board of Green Delta Insurance the experience of cutting-edge international practices that has not only resulted in the establishment of several innovative customer-centric products being developed across the organisation, but has also helped reinforce company systems, processes and practices. An avid traveller, Mrs. Chowdhury is also involved with multiple social and welfare organisations across Bangladesh.



Delwara Absar

Director

Mrs. Delwara Absar, a member of the Board, has attended numerous seminars and conferences throughout the world, exposing her to cutting-edge international techniques and approaches that have led to the initiation and development of several novel customer-centric products across the portfolio of the company, while also leading to the reinforcement of corporate processes, systems and protocols.

Her prominence as an established expert gives the firm room to explore new avenues of thought and do things in a way that is truly original. Her expertise has allowed Green Delta Insurance to develop a suite of solutions that not only meets customer needs but frequently goes above and beyond their expectations.

Mrs. Absar has supported the company in its stewardship of transparency and timely disclosure by placing an emphasis on adopting the highest governance standards, while also ensuring robust compliance to regulations.



Dilruba Chowdhury

Director

Mrs. Dilruba Chowdhury earned a Bachelor of Arts (Honors) in International Business from Regent's University, London, United Kingdom in 2008, where she studied both finance and French.

She is currently the Head of Human Resources and Administration for the East Coast Group of Companies and the Director of Corporate Planning. Aside from her role as CEO of Tiger Tours Ltd., she also serves as the Managing Director of Parkesine Products Ltd.

Additionally to her role as Chairman of the Executive Committee, Mrs. Chowdhury also serves as a Director on the Board of Green Delta Insurance Co. Ltd.



Iqbal Khan (Jamal)

Director

Mr. Iqbal Khan (Jamal), a renowned businessman in Bangladesh, is the son of a prominent Muslim leader in Barisal and enjoyed a privileged upbringing from birth. Being inculcated with the values of passion and hard work, Mr. Jamal always stood out as a bright student throughout his student days. Both his international marketing degree from The Hague and his diploma in management are from Paris, France.

He currently serves as JANN Group's Managing Director and Chief Executive Officer. The JANN Group is composed of the following companies:

- Nafisa Int'l Trading (BD) Ltd., a 100% export-oriented garment buying house
- ANN Composite Mills Limited, a knitwear composite mill
- Arshad Embroidery Ltd., an embroidery firm focused solely on exports to the European and American markets
- Emon Fashion Limited, amongst Bangladesh's largest knitwear composite mill
- Amstel Fashion Group, a clothier and clothing wholesaler focusing solely on exports
- Jann Embroidery and Printing, a firm engaged in textile printing solutions

Mr. Khan is a member of the Bangladesh-German Chamber of Commerce and Industry (BGCCI), Bangladesh-Malaysia Chamber of Commerce and Industry (BMCCI) and Baridhara Cosmopolitan Club.



Mesbah Dilwar Rahman

Director

Mr. Mesbah Dilwar Rahman completed his BSc (Hons) from the reputed Goldsmiths College, University of London, and serves as the Marketing Director at ELSATEX Ltd, a firm that is engaged in textile import and onward supply to Europe.

Mr. Rahman possesses deep knowledge in international trade and cross-border transactions and hence brings an international exposure to GDIC's Board.



Sayera K. Choudhury

Director

Mrs. Sayera K. Chowdhury, despite her young age, has an impressive career that includes a substantial amount of education and professional experience.

Mrs. Chowdhury graduated from the prestigious American International School Dhaka (AISD) in 1992, and then went on to get a Bachelor of Arts (BA) in Graphic Design and Advertising from Mount Vernon College at George Washington University in 1998. She continued her education at the same school, enrolling in the Web Specialist Program and receiving a degree in Interactive Multimedia to better hone her skills.

She has worked in both the United States and Bangladesh, giving her a wide range of skills and exposure to other cultures. In New York, she worked for Credit Suisse. She also worked at the International Centre for Diarrheal Disease Research Bangladesh (ICDDRDB) in Dhaka and at ETV (Ekushey Television), a major private satellite station in Bangladesh, where she obtained extensive knowledge in media and graphic design.

Mrs. Chowdhury's multicultural upbringing has allowed her to develop a wide range of interests and skills, including the visual arts (painting, sketching, art and history), the natural world (camping, rafting and hiking), and more.



Abul Hasan Chowdhury
Independent Director

Mr. Abul Hasan Chowdhury was born on April 15, 1951, in Dhaka. After Bangladesh's independence, his father, Justice Abu Sayeed Chowdhury, served as the country's President.

Mr. Chowdhury, fondly known as Kaiser, graduated from St. Gregory's High School in 1968 and earned an M.A. from Oxford University in 1976. In 1991, as a candidate for the Bangladesh Awami League, he was elected to his first term in the Parliament.

On June 12, 1996, Mr. Chowdhury was re-elected as a member of Parliament representing the Tangail-1, Madhupur seat. After that, he joined the government of Bangladesh's cabinet and served as its State Minister for Foreign Affairs until 2001.

Mr. Chowdhury visited Washington, DC in 2004 and spoke at a seminar attended by members of the Congress and other high-ranking officials from the United States Department of State. The trip included two weeks as a visiting scholar at Penn State University.

He was an early member of the BIMSTEC subregional group. However, he skipped out on the 2001 voting process. Since then, he has been at the helm of KNS Consultants Ltd, a Nitol Group affiliate and consulting firm.

5.5 OUR EXECUTIVE MANAGEMENT

Propelling The Company From Intent To Action Under The Supervision Of The Board.

Green Delta Insurance has a strong Executive Senior Management team or ManCom that supports the Board and comprises individuals with strong subject-matter expertise in diverse business sectors, all of whom contribute to the joint realization of our company's goals, objectives and ambitions.

The Green Delta ManCom is composed of seasoned business executives who lead their respective teams and meet on a regular basis to review the company's performance, inspect the current economic environment, evaluate its progress, and set intermediate and short-term goals.

14

MANCOM Members

42

MANCOM meetings
held in 2022



Stand From Left to right

Md. Moniruzzaman Khan
Head of Digital Business

Anupam Das, Cert CII (UK)
Head of Internal Audit & Compliance

Rubaiyat Ahmed
Head of Human Resources

Syed Moimuddin Ahmed
Additional Managing Director

Md. Rafiqul Islam
Managing Director & CEO
Green Delta Capital Limited

Wafi Shafique Menhaz Khan
Managing Director & CEO
Green Delta Securities Limited

Shubasish Barua, Cert CII (UK)
Head of Impact Business

Syed Aliul Ahab FCCA
Finance Controller



Seating From Left to right

Md. Anisur Rahman
Head of Claims

A.K.M. Iftekhar Ahmad
Senior Consultant

Nasiruddin Ahmad Choudhury
Advisor

Farzanah Chowdhury
Chartered Insurer
Managing Director & CEO

Syed Forhad Abbas Hussain
Head of Reinsurance

Kabir Ahmed Chowdhury
Head of Branches and Distribution

MANCOM PROFILE



Nasiruddin Ahmad Choudhury
Advisor

Mr. Nasiruddin Ahmad Choudhury is revered in Bangladesh's business community as a visionary who launched the country's insurance market more than fifty years ago. He has extensive knowledge and expertise in the insurance industry and is highly regarded by stakeholders in the insurance and business community across the world.

Mr. Choudhury received his Bachelor of Arts in history from Anando Mohon College in Mymensingh and his Master of Arts in Islamic history from Dhaka University in Bangladesh. In September 1958, Mr. Choudhury began working for the Pakistan Insurance Corporation (PIC) in Karachi. Training followed in London, after which he proceeded to the Munich Reinsurance Company in Germany. Before Bangladesh was freed through the 1971 war, he worked his way up through the ranks at the Pakistan Insurance Corporation. Motivated by a sense of duty to his country, he accepted the position of General Manager of Sadharan Bima Corporation's reinsurance division in 1972. In 1983, after he had accomplished his goals, he departed Sadharan Bima.

Mr. Choudhury had already spent more than 15 years as the insurance adviser for both Bangladesh Biman and the

Bangladesh Shipping Corporation. When the insurance market was opened to the private sector in 1985, he, along with a few close friends, founded Green Delta Insurance Company Limited. He served as the company's sponsor and founding Managing Director and Chief Executive Officer.

Mr. Choudhury is still acting in his advisory capacity as of the present day. Throughout his decades-long, award-winning career in the insurance industry, Mr. Choudhury has received widespread recognition for his groundbreaking work in Bangladesh and beyond.

Mr. Choudhury was inducted as a fellow into the International Who's Who Historical Society in the United States in 2007. He is a Director of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), President of the Insurance Association, an Executive Member of the Metropolitan Chamber of Commerce and Industry (MCCI), and President of the Bangladesh-German Chamber of Commerce and Industry (BGCCI). The Delta BRAC Housing Finance Corporation is headed by him as well. Before that, he was the head of NASSCOM Private Limited as its Chairman and Managing Director.

Aside from a slew of other eminent honours, he won London's International Quality Crown Award for Diamonds in 2009. In 2009, he was honoured in Paris with the International Star Award for Leadership in Quality, the Mother Teresa International Award for Contribution to Society, and the DHL-Daily Star Lifetime Achievement Award.

Mr. Choudhury has visited many other countries and is well connected with insurance industry leaders in many different nations, including Germany, the United Kingdom, France, Japan and Malaysia. Under Mr. Choudhury's able guidance, Green Delta Insurance has grown to become the largest non-life insurance company in Bangladesh. The company has also set a number of precedents within the insurance industry, including the introduction of insurance products tailored specifically to women's needs, the development of agri-insurance, and the establishment of a cutting-edge insurance institute.

Green Delta Insurance's current efforts are directed toward achieving this broad goal of "insurance for all", as envisioned by Mr. Chowdhury, by expanding access to insurance coverage and ensuring that no one is left behind on the path of progress and prosperity.



Farzanah Chowdhury

Chartered Insurer
Managing Director & CEO

Ms. Farzanah Chowdhury, Chartered Insurer (ACIL, UK), is the Managing Director & Chief Executive Officer of Green Delta Insurance Company Limited (GDIC), the only non-life insurance company with IFC World Bank equity investment in the country which has been awarded with the prestigious AAA rating for nine consecutive years and the SuperBrands recognition as the only Bangladeshi insurance company. Being the first female Managing Director and CEO in the financial sector of the country, her guiding philosophy has always been driven by the intent of adding value not just in business but in every sphere that touches her life.

Ms. Chowdhury was the pioneer of introducing SME banking in the country and played a diversified role as the Head of SME Banking at Brac Bank. She set appropriate strategies to achieve the target of \$880 million loan disbursement to 100,000 borrowers and implemented insurance coverage for SMEs across the country. By developing and establishing the 'Women Entrepreneur Cell', she tried to cater small and medium-sized firms run by women entrepreneurs in 2006. Apart from that, she set-up the 'Manufacturing Business Unit' in 2007 and enhanced the distribution reach of SME banking by setting up 118 unit offices, which eventually helped to reach customers across the country.

Farzanah Chowdhury is the first Bangladeshi CEO to be recognized as a Local SDG Pioneer 2016 by The UN Global Compact in the Global Leaders' Summit announced by H.E. Ban Ki-moon. She is one of only 10 outstanding individuals from across the world to have received the accolade for her work in achieving SDG 5 for Gender Equality and Women Empowerment. She has been hailed as a Pioneer for Women's Economic Security through Nibedita- the first comprehensive insurance scheme for women in South Asia. Chartered Insurance Institute (CII) UK has also

recognized Ms. Chowdhury along with few leading global insurance personalities as the CII Goodwill Ambassador in Bangladesh. She also received the Senior Associate title by the Australian and New Zealand Institute of Insurance and Finance (ANZIIF).

Under her leadership, Green Delta Insurance has been a prime driver of SDGs in Bangladesh and GDIC is also the first organization of Bangladesh to introduce and publish Sustainability Reporting (SDG Report). It was under her stewardship that Green Delta joined hands with the Ministry of Health and Family Welfare, Government of Bangladesh in the Shastho Shuroksha Karmasuchi (SSK) project. Green Delta is working as the Scheme Operator of the project to provide health insurance for the rural poor, which is providing universal health coverage to more than 6.5 lac people living under poverty line. For notable contribution in ensuring universal healthcare coverage as the scheme operator of the "Shastho Shuroksha Kormoshuchi" project, GDIC has been recognized by the New Champions Forum of World Economic Forum (WEF) for "Excellence in Sustainability". Farzanah Chowdhury also played an instrumental role in the strategic engagement between Green Delta and the Access to Information (a2i) Program of the Prime Minister's Office under which insurance policies will be provided to the rural population through the 5000 Union Digital Centers across the country.

She holds numerous important positions such as Advisory Board Member of New Champion Community of World Economic Forum (WEF), Member of Bangladesh Board of Advisors (BBA) of Asian University of Women (AUW), Board Member of UNGC Local Network, Goodwill Ambassador of Chartered Insurance Institute (UK), Former President (2018-19), EO Bangladesh, Ambassador of Woman of EO (South Asia), Past National President of JCI (Bangladesh), Vice President of JCI International (looked after six countries of the Asia Pacific region), a member of the Boards of Trustees of JCI's Global Youth Empowerment Fund, Board Member of TalentNomics India and so on. She is also a Board member of JAAGO Foundation - a movement initiated by the young people of Bangladesh to eradicate poverty through education and empowering the youth. She is also a member of various apex business bodies including Metropolitan Chamber of Commerce & Industry (MCCI), Bangladesh German Chamber of Commerce & Industry (BGCCI), Bangladesh Women Chamber of Commerce & Industry, Bangladesh Association of Public Listed Companies (BAPLC), CACCI and many more.

With her visionary leadership, Ms. Farzanah has been relentlessly working to bring forth a positive change in the insurance industry of Bangladesh by materializing the concept- 'Insurance for Everyone' and growing beyond. In the near future, Ms. Chowdhury intends to bring about more innovations and introduce InsurTech in Bangladesh. She believes that sustainable business practices are instrumental for holistic growth and therefore sustainability has been integrated into everything GDIC does as an organization. Toward that goal, Ms. Chowdhury tends to lean on SDGs to transform risk into opportunity, innovation into outreach and actions into impact, with the aim to leave no one behind.



A.K.M. Iftekhar Ahmad Senior Consultant

Mr. A.K.M. Iftekhar Ahmad has had a lifelong career in insurance.

After obtaining graduation from Dhaka University, he joined the eastern Head Office of the erstwhile Muslim Insurance Co. Ltd. on 8 January 1969. Thereafter, he joined the erstwhile Janata Insurance Co., fully owned by Bengali entrepreneurs, in September 1970 as Assistant Manager. Post-liberation in 1971,

the insurance industry was nationalized and he was absorbed in Sadharan Bima Corporation as Assistant Manager in 1973.

Mr. Ahmad has held important positions in underwriting, claims and branch and other departments till 1996 when he voluntarily retired to join the private sector. In the private sector, he was the CEO of Eastern Insurance Co. Ltd. from 1998 to 2009 and CEO of Sonarbangla Insurance Co. Ltd. from 2010 to 2012. He retired from Sonarbangla on attaining the age of superannuation, i.e. 67 years. Thereafter, he joined Insurance Development and Regulatory Authority (IDRA) in July 2013 as a Senior Consultant and worked there till June 2016. He was also a Member-Secretary of the Central Rating committee. During his tenure, Money Insurance Policy (MIP) was designed by the secretariat and approved by the authority. He also piloted many new products for non-life insurance, such as Nibedita Comprehensive Insurance for Women, GD Health Insurance, Prime Health Insurance Hajj & Umrah Insurance, Niramay Micro Health Insurance, Weather Index Crop Insurance, Mass Health Insurance, Probashi Insurance for migrant workers through the Central Rating Committee and approved by IDRA.

Mr. Ahmad has received extensive training in insurance at home and abroad at various stages of his career. He was a member of the Central Rating Committee from 2000 to 2012 and also Chairman of Misc Rating Subcommittee for a term. He played an active role in product design and pricing of non-life insurance. He was also an elected member of the Executive Committee of Bangladesh Insurance Association from 2002 to 2008 and played a vital role in shaping the industry.

He joined Green Delta Insurance on 4th August 2016 and has been working as a Consultant, looking after the underwriting and claims of the company.



SYED MOINUDDIN AHMED Additional Managing Director

Mr. Syed Moinuddin Ahmed is a respected banking and finance professional in Bangladesh, with over two decades of experience.

Mr. Ahmed began his career at Southeast Bank, where he worked in credit-related departments after Majoring in Finance at the University of Dhaka. Beginning as a management trainee at the bank, he gained valuable experience by working with several other reputable commercial banks in the country and in various roles before joining the prestigious GDIC Group in 2009.

Mr. Ahmed's contribution to the GDIC Group's current acclaim has been a highlight of his long and illustrious career. He has worked in many departments and has taken on several responsibilities at Green Delta Insurance, the flagship of the GDIC Group, including managing Board affairs and engaging in business development, business process optimisation and structuring credit facilities, forging strategic alliances, optimising human resources, and ensuring project deliverables.

Mr. Ahmed's diligent efforts in laying strong foundations for the Group were recognised by his appointment as Additional Managing Director and Company Secretary of Green Delta Insurance and Managing Director of GD Assist, a fast-emerging Group company.

Mr. Ahmed is an inspiration to his team, thanks to his rich experience and foresight. Mr. Ahmed is passionate about implementing global best practises in Bangladesh, thereby contributing to the country's advancement in his own small way, having travelled throughout the world for work and having been exposed to several workshops and seminars globally.



Wafi Shafique Menhaz Khan

Managing Director & CEO
Green Delta Securities Limited

Mr. Wafi Shafique Menhaz Khan is the Managing Director and CEO of Green Delta Securities Limited, one of the

few renowned brokerage houses of Bangladesh. He is also the Deputy Managing Director of Green Delta Insurance and is currently heading Retail & SME and Micro departments. Prior to join Green Delta, he was the Vice-President and Head of Non-Funded Business at The City Bank Limited. Mr. Khan has extensive experience in the banking industry and set benchmarks for others to pursue. He started his glorious career from ANZ Grindlays Bank and gradually earned diversified experience while working with BRAC Bank Limited, American Express Bank Ltd. and The City Bank Ltd. Mr. Khan have more than 20 Years of Experience in Financial Institutions. He was directly involved with the launching of numerous retail, card and loan products. Throughout his career, he has been assessed as a result oriented & strong team player, activator and developer. He has taken up several successful training and workshops held locally and globally on career management & leadership. He has attended various international conferences held in USA, UK, Dubai, Singapore, Thailand, India and China. Mr. Khan is the member of Capital Market Standing committee of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI). Mr. Khan is also a member of Market Development Committee of DSE Brokers Association (DBA). This year Mr. Khan received “LFB Leadership Excellence Award 2021” in capital market category organized by The Leaders Forum BD.



Md. Rafiqul Islam

Managing Director & CEO
Green Delta Capital Limited

Since 2015, Mr. Md. Rafiqul Islam has served as the Managing Director and CEO of Green Delta Capital Limited and since 2010, he has served as the Chief Investment Officer of the company.

Prior to joining Green Delta Capital, Mr. Islam worked for a major Bangladeshi conglomerate, Orascom Telecom

Limited, and BRAC EPL Investments Limited. His over 20 years of experience spans both debt and equity capital markets products, and he has been involved in many landmark transactions for raising and investing funds in various sectors such as infrastructure, power, energy, financial, agro, textile, telecommunications, manufacturing, FMCG, and food processing. Mr. Islam is also an expert in designing and structuring Private Public Partnership (PPP) projects and infrastructure deals and converting them into bankable deals.

Mr. Islam has advised clients in the South Asian and Southeast Asian regions on how to create long-term impact while generating acceptable financial returns. He specialises in advising and structuring mergers and acquisitions (M&A) transactions, including the first-ever cross-border M&A transaction for a Bangladeshi conglomerate. He has also appeared as a keynote speaker and panellist at numerous international and national conferences, summits, and on television. The Government of Bangladesh has also recognised his efforts to promote Bangladesh to foreign investors.

Mr. Islam was the Vice-President of the Bangladesh Merchant Bankers Association (BMBA) for 2018-19, the Chairman of the FDI Standing Committee of the Bangladesh-Malaysia Chamber of Commerce & Industry (BMCCI) for 2018-19, and a member of the Sub Committee on Investment 2018 of the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI).

He holds an MBA in Finance from East West University in Bangladesh, as well as a certificate course in Business, International Relations, and Political Economy from the London School of Economics and Political Science (LSE).



Md. Anisur Rahman

Head of Claims

In November 2018, Mr. Md. Anisur Rahman joined Green Delta Insurance Company Limited. He brings a flamboyant career of more than 32 years of valuable experience in the insurance industry, as well as a total of 39+ years of experience in banking and insurance. He was the Deputy

Managing Director at United Insurance Company Limited before joining Green Delta Insurance. In addition, he previously worked as an Executive Director at Reliance Insurance Limited and in various senior positions at Pragati Insurance Limited and Bangladesh Insurance Academy.

Mr. Rahman began his career in March 1982 as a banker with Standard Chartered Bank before moving on to Investment Corporation of Bangladesh and then to Bangladesh Krishi Bank. During his career transition, he switched to the insurance industry by joining Bangladesh Insurance Academy. Other than DAIBB (Diplomate Associate Institute of Bankers Bangladesh), ABIA (Associate Bangladesh Insurance Academy), he obtained intensive training across various platforms, including at the University of the Philippines in Manila, Reinsurance Management in Bangkok, Thailand organised by Asian Re, and Annual Seminar of Arab Insurance Group (ARIG) in Bahrain.

Mr. Rahman also attended a number of insurance, claims, and reinsurance seminars both at home and abroad, including an orientation to Lloyd's and the London Market hosted by Tysers in London, UK. He holds a B.Com (Hons) and M.Com in Marketing from Dhaka University, as well as an MBA with a Major in Finance from the same institution.



Kabir Ahmed Chowdhury

Head of Branches and Distribution

Mr. Kabir A. Chowdhury, Deputy Managing Director, Head of "Branches & Distribution", has 37+ years of experience in the insurance industry. He has worked in the areas of underwriting, accounting, auditing, claims, and administration.

Prior to taking over as Head of Branches and Distribution, Mr. Chowdhury spent 5 years as the Head of Internal Audit and Compliance. He is also very active in business development areas with a strong network that spans across the country. He possesses exceptional marketing leadership qualities, which aid in the improvement of the marketing team's sales performance.

Mr. Chowdhury has attended various insurance authority trainings, seminars and workshops in Bangladesh and abroad. He was the founding manager of several branches and consistently delivered excellent results. Following completion of an M.Com in Accounting and Finance at Chittagong University, Mr. Chowdhury began working for Green Delta in November 1986. He has travelled to several countries in Europe, America and Asia.



Syed Forhad Abbas Hussain
Head of Reinsurance

Mr. Syed Forhad Abbas Hussain was born in 1964 and graduated with honours from Chattogram University with a Masters in Economics. He began his career in the insurance industry in May 1992 with United Insurance Company Limited. During his long tenure in the insurance industry, he has served in a variety of capacities and roles. He is currently the company's Senior Executive Director in the Reinsurance Division.

Mr. Hussain has received marketing, underwriting, and reinsurance training from Bangladesh Insurance Academy, National Insurance Academy in Pune, India, Insurance Institute of India in Mumbai, GIC Re in Mumbai, and School of Insurance, Singapore. He has travelled to Bahrain, Morocco, the United States, the United Kingdom, Sweden, Hong Kong, Taiwan, Malaysia, Indonesia, Egypt, Cyprus, India, and Singapore to attend insurance and reinsurance conferences and seminars. He also attended FAIRSSs, SIRC's, EAICs, and India Rendezvous, which are annual and bi-annual reinsurance conferences. Furthermore, he has also visited Lloyd's as part of a training programme in England in 2016.



Syed Aliul Ahab FCCA
Finance Controller

Syed Aliul Ahab, a Fellow of the Institute of Chartered Certified Accountants (FCCA, UK), is the company's Financial Controller, in-charge of the organisation's

finance and accounts functions, including overseeing and supervising the financial reporting and regulatory reporting processes. He also assists with strategy design and implementation, as well as process development, within the Company's finance function.

Ahab worked in Corporate Finance wing of KPMG in Bangladesh for almost a decade prior to joining Green Delta Insurance. Ahab is a nominee Director of Dragon Asset Management. He was responsible for Deal Advisory and Corporate Finance engagements at KPMG, and he has experience working collaboratively with many other KPMG offices around the world.

He has in-depth knowledge and experience in Financial Reporting, Financial Planning & Budgeting, Statutory & Internal Audit, Internal Control System Development, and Corporate Finance, as well as proficiency in International Financial Reporting Standards, local Tax & VAT laws, and the Bangladesh Companies Act.

Ahab has worked in several industries, including insurance, healthcare, pharmaceuticals, manufacturing, textile and garments, travel and tourism, power, real estate, super stores, securities and stock exchange, and technology, among others.



Md. Moniruzzaman Khan
Head of Digital Business

Md. Moniruzzaman Khan is a profoundly experienced marketer and a seasoned professional in distribution, sales, corporate communications, strategic marketing, driving value-based brand strategy and technology based business transformation with exemplary leadership attributes. With a graduation in business from University of Dhaka, Mr. Zaman started his career in Grameenphone, where he has worked in almost every avenues of business

including retail, distribution, channel and customer marketing for about 12 years. Before joining Green Delta Insurance in 2016, he served as Deputy General Manager and Head of Consumer Engagement at Grameenphone.

Mr. Zaman is currently spearheading the Digital Business department at Green Delta Insurance. His high level of adaptive capacity coupled with his passion for technology driven solutions have enabled him to chalk out country's first digital insurance ecosystem in 2021 through partnerships and collaborations with different corporate partners, which has already earned prestigious recognitions including FinTech Award (2021), Bangladesh Innovation Award (2022), Insurance Asia Award (2022) etc. As part of expanding the reach of Green Delta Digital Ecosystem, he has recently launched a pilot project named "Pharmacy Bandhu" which encompasses partnering with local pharmacies to offer micro-health insurance products to the marginal people of the country with the help of technology.

Before taking on the role as Head of Digital Business, Mr. Zaman was the custodian of the GDIC brand and has fulfilled his role as the Head of Brands & Communication up to 2020 with utmost integrity. It is his passion to embrace technology in every aspect of the service delivery and shift customer behavior by providing with end-to-end transparent customer experience. Tech-driven insurance solutions envisioned by him would have a significant impact by engaging insurance in the financial inclusion ecosystem in the long run through development, partnerships, and integration.



Rubaiyat Ahmed
Head of Human Resources

Mr. Rubaiyat Ahmed brings 14 years of rich experience leading effective human resource teams and developing human resource frameworks and strategies for large organisations in the retail, automobile, and conglomerate industries.

As a business-savvy resource, he also excels at Change Management, Leadership, and Training and Development. He has a demonstrated track record of being proactive and hands-on in implementing new policies through planning and collaboration, while driving creativity and effective communication. He has also directed various HR functions, such as budgeting, recruitment, talent assessment, performance management, and employee relations.

Mr. Ahmed earned his high school diploma from Notre Dame College, his undergraduate degree from the University of Dhaka in Bangladesh, and his post-graduate degree from Kingston University in the United Kingdom. He previously worked for Standard Chartered Bank, Sainsbury's PLC, and Rancon Holdings Ltd. before joining Green Delta Insurance.



Shubasish Barua, Cert CII (UK)
Head of Impact Business

Mr. Barua is a skilled and creative insurance professional with over 23 years of experience in service, trade, and insurance.

A business graduate from National University and holder of Certificate in Insurance and Financial Services from Chartered Insurance Institute of the United Kingdom, he

started his career as founder of a start-up IT business “JSP Interactive” in 1999. Over time, he demonstrated strong competencies by providing services to many local and international clients before joining the distinguished Green Delta family in 2002 as development officer. He has also worked as a professional photojournalist and contributor to a variety of local and international print and electronic media outlets.

Mr. Barua’s unwavering dedication to revitalising Green Delta Insurance’s legacy as a “spearhead” in the industry has marked the pinnacle of his career. He has experience of serving as development officer, underwriter, risk inspector, legal manager for claims, brand manager and product development and innovation. He was also in charge of Green Delta Insurance’s Health and Micro Insurance teams.

He has worked on numerous successful projects, including Nibedita, Sudin and Niramoy Micro Health Insurance, GD Health, floriculture insurance, core software restructuring, call centre setup, Shasthyo Surokhsha Karmashuchi (SSK), Agriculture Insurance and others. He has attended numerous local and international trainings both at home and abroad.

Mr. Barua is currently leading the Impact Business team at Green Delta Insurance, which is tasked with developing, activating, and crafting an “Impact Insurance” ecosystem for urban, rural, and marginal customer bases by incorporating an innovative business model that is in line with the company’s strategic goals for sustainable development.

Mr. Barua is obsessed with implementing the insurance for everyone concept in Bangladesh, focusing efforts to create an impact-led insurance on the masses.



Anupam Das, Cert CII (UK)
Head of Internal Audit & Compliance

Mr. Anupam Das is a veteran finance professional with extensive experience in statutory, internal, and risk-based auditing, process development, risk control and mitigation, financial and statistical analysis, and reporting standard

enhancements in accordance with applicable rules, regulations, and general procedures.

Prior to joining Green Delta Insurance, Mr. Das worked extensively with a variety of organisations, including in the banking, financial, and insurance fields, following the completion of his MBA degree in Finance and a Chartered Accountancy course at The Institute of Chartered Accountants of Bangladesh (ICAB). He was also exposed to a variety of training programmes, as well as several insurance, leadership, and skill development conferences and seminars.

Mr. Das began working for Green Delta Insurance in 2013. He diligently worked to nurture a highly-compliant organisation, developing a holistic 360-degree review process to identify compliance gaps while also ensuring proactive initiatives to plug deficiencies to reinforce the overall audit and compliance practice.

Some of his other core responsibilities at the company include evaluating and providing reasonable assurance that risk management, control, and governance systems are operating to meet corporate goals, evaluating the efficiency and effectiveness of branch and department performance, assessing information security and associated risk exposures, and ensuring regulatory compliance programmes with applicable rules and regulations. He also supports the Company’s anti-fraud programmes, ensures the accuracy of records and transactions, confirms the reliability of financial reporting and the safety and security of assets, and ensures good governance across the organisation.



MANAGEMENT DISCUSSION AND ANALYSIS

- Management Review and Responsibility
- Key Operating & Financial Highlights (Last 5 Years)
- Graphical and Pictorial Data
- Horizontal and Vertical Analysis
- Liquidity and Funding
- Profitability and Ratio
- Disclosures Pertaining to Solvency Margin
- Information on Company's Contribution to The National Exchequer & To the Economy
- Value Added Statement
- Market Value Added (MVA) Statement
- Economic Value Added (EVA) Statement
- Disclosure by Board of Directors or Audit Committee on Evaluation of Quarterly Reports
- Review of Asset Quality
- Premium Stackbars

PROJECT NAME: ROOPPUR NUCLEAR POWER POINT



ARTIST NAME: SYEM

A STUDENT OF CLASS 2, LIKES DANCING.
HE DREAMS TO BE AN ACTOR.



6.1 MANAGEMENT REVIEW AND RESPONSIBILITY

Engaging in Responsible and Cautious Business Stewardship

At Green Delta Insurance, we are in a serious business of providing protection products.

Through the provision of general insurance of the highest quality, we strive to offer all of our clients with the safety net of insurance protection. In addition, through inventing relevant, need-based, and creative insurance solutions, we are committed to accomplishing our goal of providing insurance to everyone and leaving no one behind, while also devoting ourselves to meeting our chosen SDG goals (SDGs).

Today, while we are in the midst of a period of rapid change marked by risk-prone conditions compounded by the COVID pandemic and now the war in Ukraine and major

pandemic difficulty in China and some other parts of the world, we as management of Green Delta will continue to cultivate an open and resilient corporate culture that not only protects our policyholders in the event of any emergency, but also ensures business resilience and agility to help weather the tough times.

In addition, by aligning to the UN sustainable development objectives enshrined in the SDGs, we will continue to not only assist Bangladesh in achieving a better society, but also contribute to the country's larger socioeconomic goals of being a middle-income nation in the near future. The pandemic, soaring inflation, price pressures on consumers, and a sluggish global economy have upended the

domestic economy and it is our role to help build back better for a stable and prosperous Bangladesh. We will continue to do so through our expertise in insurance as well as our contributions to the exchequer.

Our key management responsibility at Green Delta Insurance is to protect and ringfence our policyholder clients and the community at large in times of need. We are devoted to realize this mission and assure continuous success and expansion as a result of some major enduring key characteristics that we have developed through our longstanding presence in business.

To begin with, we have the potential to provide something that is seen as intangible, but is vital in any urgent or

emergency situation: insurance-led safety and security. We have enjoyed sustained growth over the years as a result of our in-depth knowledge and seasoned experience of the ever-changing insurance industry and consumer and societal challenges. In fact, we accomplish our mission by developing and offering a variety of insurance goods and services that help solve challenges and address obstacles faced by our customers.

Furthermore, we have the capacity to sustainably execute favourable risk outcomes. As insurance is about underwriting risk and assuring pay-out in case the risk event materialises, we are splaying our own risk through prudent and cautious underwriting as well as via reinsurance to ensure heightened business stability while guaranteeing our policyholders we can provide full monetary assistance in times of need or their "moments of truth."

Indeed, through careful and diligent insurance underwriting, we aim to establish a solid management foundation by diversifying risk and fostering sustainable performance and value.

Our insurance business is backed by the collective and unified strength of the Green Delta Group. Strong relationships and customer engagement is vital for selling and servicing high-involvement intangible products, which is why insurance is sometimes referred to as a "peoples' industry."

As societal challenges become increasingly acute, as indicated by the war in Europe that has sent energy and food prices soaring in Bangladesh and elsewhere in the world, Green Delta Insurance harnesses its collective power by placing a high degree of competence at the center of its strategy and ensuring people alignment with this strategic framework.

As management, we consider the following as some of the most important facets of our business that enable us build on our strengths and advance our mission as a responsible insurance company of Bangladesh:

- Development of a simple and quick claims settlement process for servicing genuine claims of our policyholders-customers
- Prompt claims payment/disbursement, which has helped us cultivate our reputation as a credible insurance partner that embodies the true spirit of insurance
- Capability to determine key customer requirements and expectations and transform these into relevant, need-based, cost-effective and accessible products
- Ability to create enough capital that is not only commensurate with the risk underwritten, thus ensuring high solvency, but also have enough buffers that exceed statutory requirements

The socioeconomic circumstances unique to Bangladesh exhibit their own particular difficulties. The bulk of our insurance premiums are for fire and marine insurance, making it a growth engine for the whole company. While this tends to create portfolio concentration risk, we are trying to diversify into other lines, especially retail general insurance through digital channels. This is a bright spot and an attractive opportunity in the future. Further, though our book also comprises the health insurance line as a significant part, this segment is more risk-prone and our focus here is to scout for more group health business that will in a large part help stabilise profitability.

Although we believe in the development potential of the industry or institutional segment of our portfolio, there are emerging risks

over the short to mid-term to contend with, such as a depressed trade and commerce environment due to inflation, Russia-Ukraine war and the upcoming general elections.

However, the potential of insurance in Bangladesh is huge.

Consider the agricultural sector. It employs more than one-third of the nation's workforce and is a vital aspect of the national economy. Yet, Bangladesh experiences agricultural production shocks or natural calamities resulting in a reduction of up to 50 percent in crop income for rural communities. This is one of the primary reasons of poverty among numerous small- and medium-scale farmers. In addition, there are very few companies that offer agriculture insurance products. In this regard, at Green Delta Insurance, we are making dedicated efforts to improve the penetration of various agricultural insurance solutions through enabling policies to assist farmers and the farm community in transferring some

Our key management responsibility at Green Delta Insurance is to protect and ringfence our policyholder clients and the community at large in times of need.

of these risks and reducing their excessive income volatility.

Furthermore, Bangladesh is one of the most vulnerable Asian nations to climate change-related disasters, such as sea-level rise, saline intrusion, cyclones, storm surges, floods, excessive heat, and droughts. The exposure of Bangladesh to such hazards of natural disasters has had severe negative effects on its economy. In May-June 2022, the country was affected by a severe flash flood that displaced over 7 million people.

Considering the importance of self-sufficiency in food, together with increasing severity of natural disasters, we are focused on agri insurance as a tool to help the broader national cause for de-risking agriculture as well as the individual needs of policyholder-farmers.

Health insurance is another essential issue in need of improvement. In Bangladesh's public and private sectors, health insurance is virtually non-existent. Bangladesh's health expenditures are only about 2 percent of its GDP, the lowest in South Asia. Several hundreds of thousands of households make substantial healthcare payments and many also have to sell their assets to cover their

healthcare expenses. Rural residents are particularly susceptible to sliding into poverty in the event of a health emergency in the family.

Bangladesh's senior or grey-haired population will increase proportionally as its economy grows and life expectancy rises. The population of Bangladesh above the age of 60 years is anticipated to increase to 18.1 million (10% of total population) in 2026. In this scenario, we believe we can play a crucial role in lessening the burden of overall healthcare spending and positively contribute to the improvement of the national populace's life expectancy and standard of living through our robust line up of health insurance products.

The management also believes that bancassurance or a partnership between an insurance company and a bank where the bank sells insurance products presents tremendous growth opportunity in Bangladesh's insurance sector and can result in mutual benefits for banks, insurers, customers and regulators. Banks typically have the technological and human resources necessary to provide superior customer service. Consequently, clients may find it more easy to pay premiums secured by insurance policies using their bank as a payment gateway.

In addition, decreasing insurance costs for insurers through bancassurance will also likely result in reduced premium rates, making insurance more accessible to customers. Furthermore, insurers can also have access to the numerous distribution channels of banks and expand their market presence without having to incur the cost of a network of agents. Partnerships with banks could also help increase the solvency of insurers.

As an insurance company committed to inclusive insurance and insurance inclusion, we are in constant dialogue with government and regulators on bancassurance and we hope this gets the regulatory green light in the near future.

In conclusion, we reiterate that Green Delta Insurance has a crystal-clear mission: to provide safety and security of insurance by being close to our customers and standing by them in their moments of crisis. Through this focus, we are establishing the platform that will continue to drive Green Delta Insurance's growth and sustainable development, while simultaneously optimizing our portfolio to meet the evolving demands of a world in flux.

6.2

KEY OPERATING & FINANCIAL HIGHLIGHTS (LAST 5 YEARS)

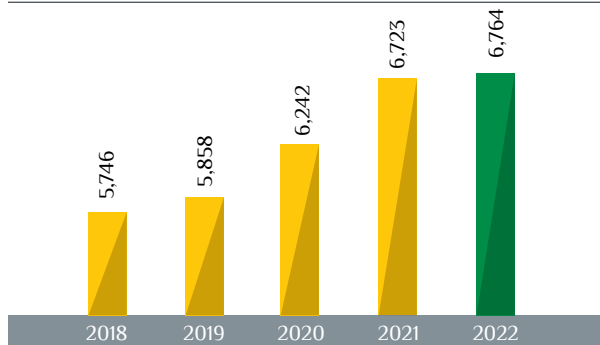
BDT in Million

Particulars	2018	2019	2020	2021	2022
Gross Premium Income	3,679	4,164	3,677	3,843	4,227
Net Premium Income	1,661	1,997	1,609	1,547	1,723
Net Claims	471	565	390	145	313
Underwriting Profit	403	414	965	1,203	1,090
Investment Income	239	295	300	316	307
Profit before Tax	319	361	1,017	1,256	1,079
Profit after Tax	249	301	684	787	727
Paid up Capital	807	888	932	1,002	1,002
Share Holder's Equity	5,746	5,858	6,242	6,723	6,764
Total Liabilities	4,419	5,241	5,063	5,917	6,606
Total Reserves	4,513	4,494	4,390	4,379	4,058
Total Assets	10,165	11,100	11,305	12,641	13,369
Total Investment	5,361	5,346	5,432	5,514	5,421
Fixed Assets	2,149	2,141	2,115	2,134	2,150
Earnings per Share (EPS) BDT	3.09	3.39	7.34	7.86	7.25
Net Profit Margin	7%	7%	19%	20%	17%
P/E Ratio (Times)	21.03	15.41	8.40	13.50	8.97
Book Value per Share (NAVPS)	71.21	66.00	66.98	67.11	67.51
Market Value Per Share (BDT)	65.00	52.20	61.60	106.10	65.1
% of Dividend Paid (Cash)	10%	15%	24.50%	30%	25%
% of Dividend Paid (Stock)	10%	5%	7.50%	-	-

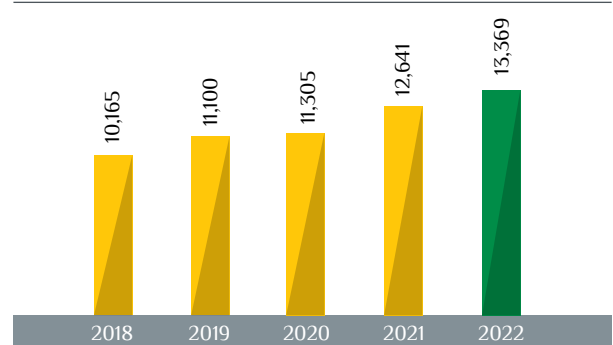
6.3

GRAPHICAL AND PICTORIAL DATA

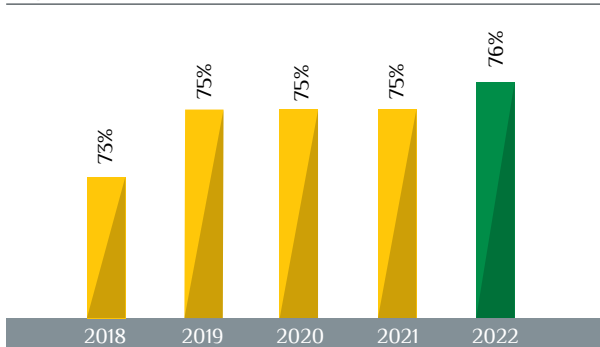
Net Asset/Shareholders Funds Fig. in BDT mn



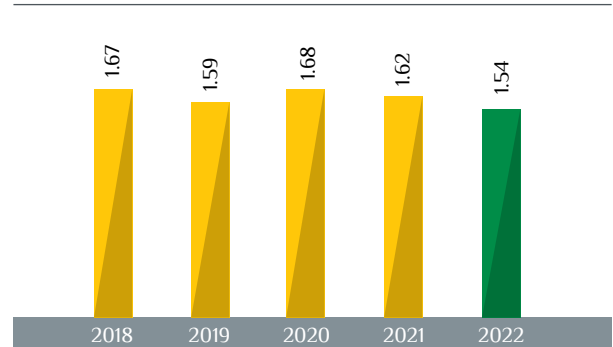
Total Assets Fig. in BDT mn



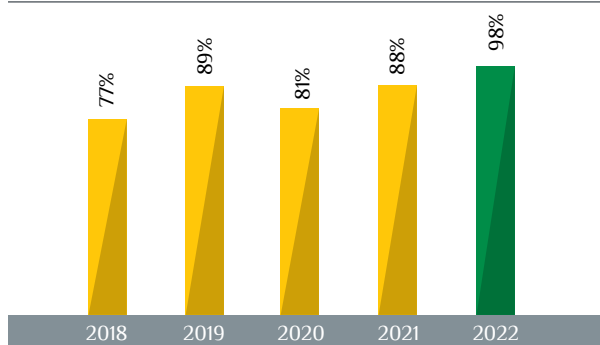
Liquid to Total Assets



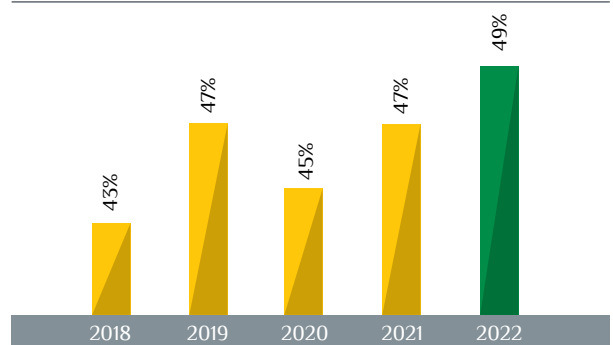
Current Ratio



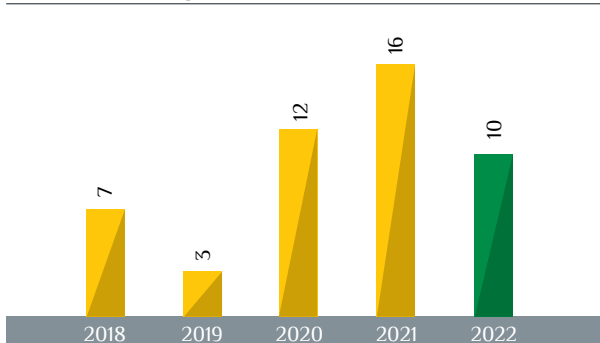
Debt to Equity Ratio



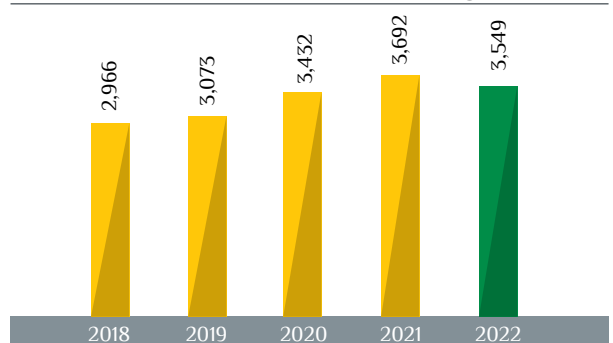
Debt to Total Asset



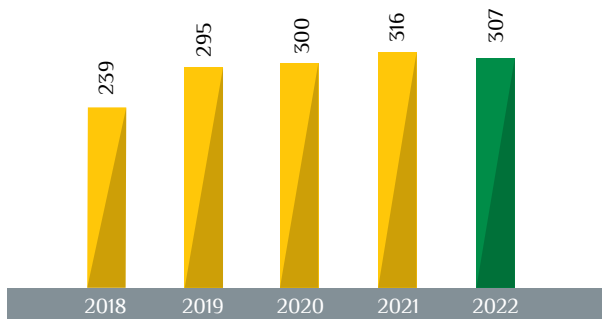
Interest Coverage Ratio



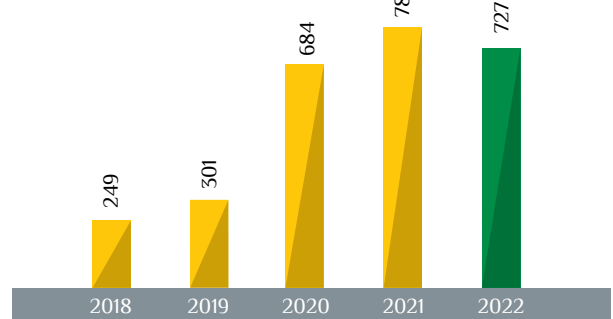
Net Current Assets Fig. in BDT mn



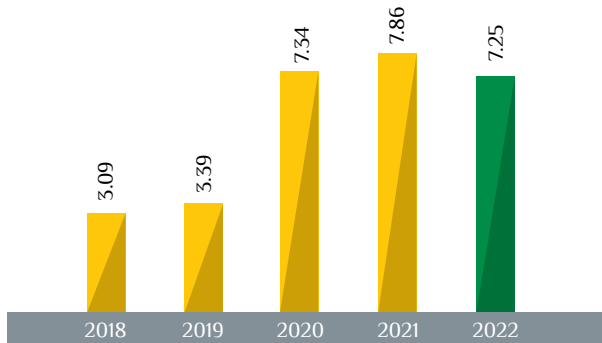
Investment Income Fig. in BDT mn



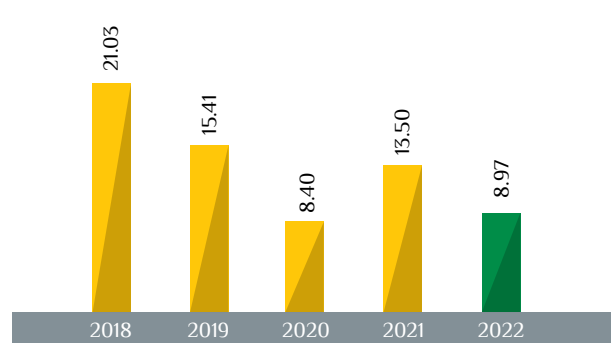
Profit After Tax Fig. in BDT mn



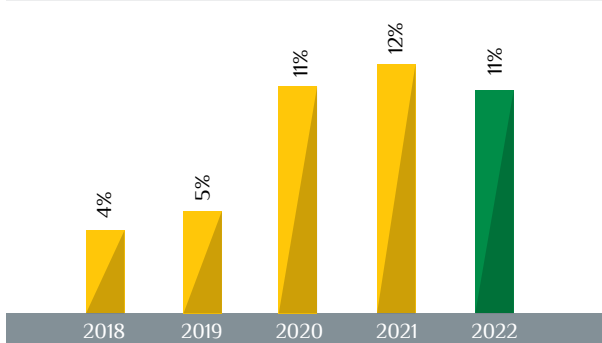
Earning Per Share



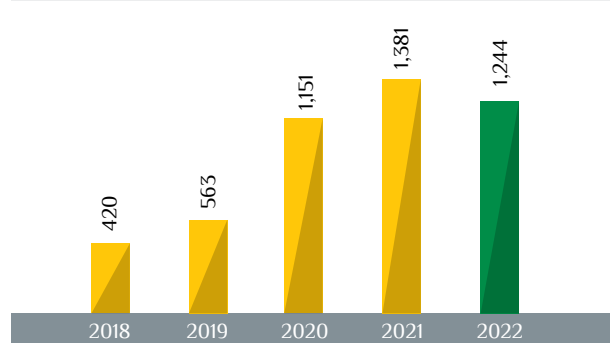
Price Earnings Ratio



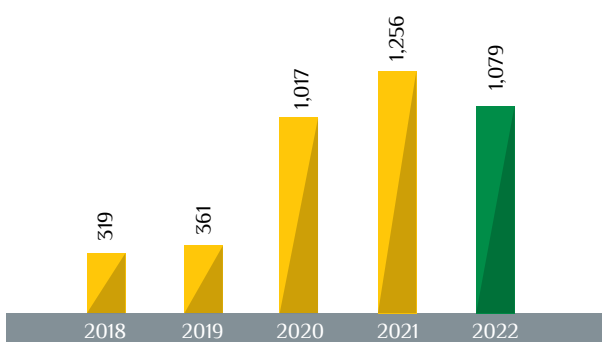
Return on Equity



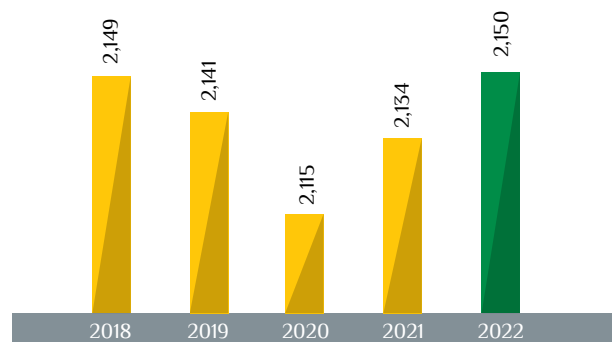
EBITDA Fig. in BDT mn



Net Profit Before Tax Fig. in BDT mn

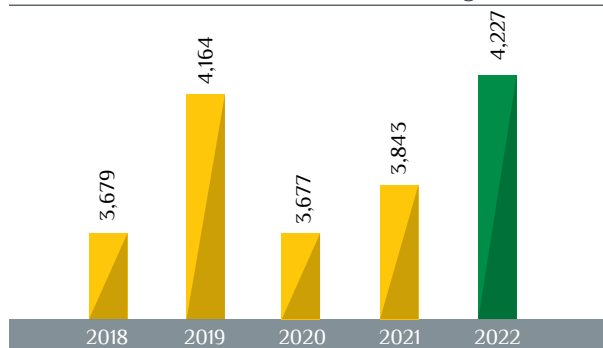


Property, Plant & Equipment Fig. in BDT mn

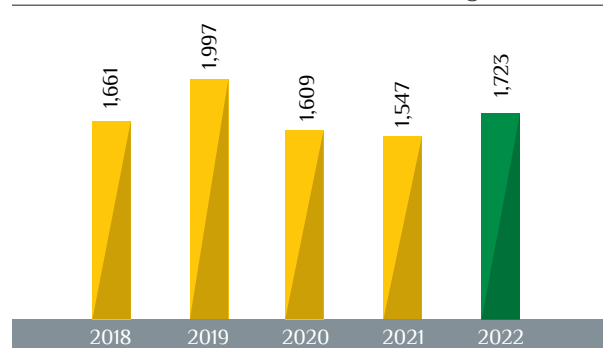


6.4 HORIZONTAL & VERTICAL ANALYSIS

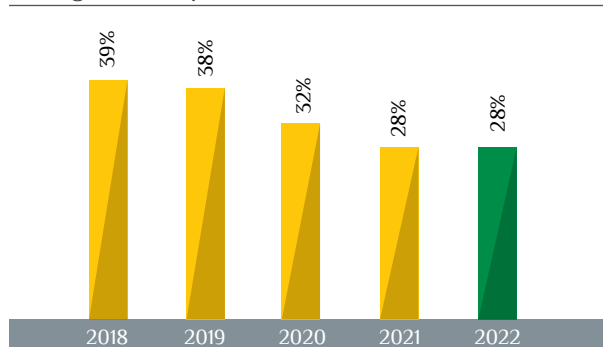
Gross Premium Fig. in BDT mn



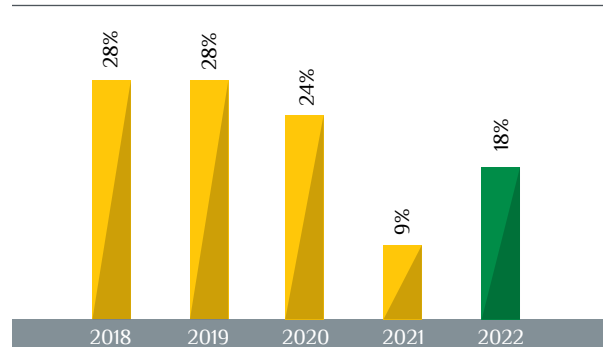
Net Premium Fig. in BDT mn



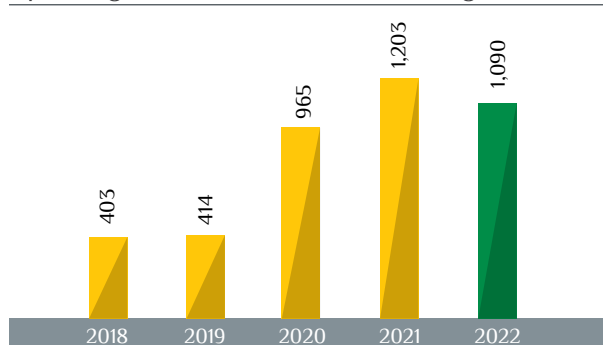
Management Expense Ratio



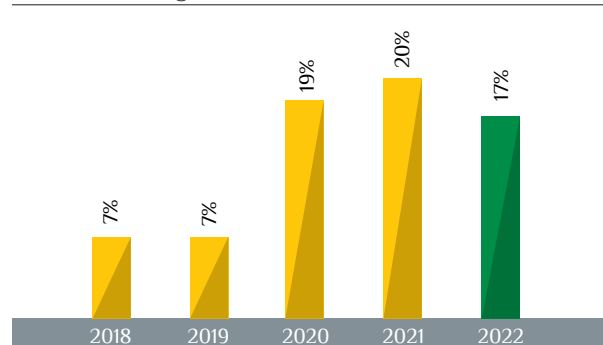
Loss Ratio



Operating Profit Fig. in BDT mn



Net Profit Margin



6.5 LIQUIDITY & FUNDING

	2018	2019	2020	2021	2022
Current ratio	1.67	1.59	1.68	1.62	1.54
Liquid Assets to Total Insurance Fund	1.28	1.42	1.36	1.43	1.50
Liquid Assets to Total Assets	73%	75%	75%	76%	76%

6.8

INFORMATION ON COMPANY'S CONTRIBUTION TO THE NATIONAL EXCHEQUER AND TO THE ECONOMY

Figures in BDT

	2018	2019	2020	2021	2022
VAT	302,063,476	559,243,078	266,659,508	306,714,481	319,580,101
Income tax	89,096,664	85,663,912	52,720,512	366,295,452	447,369,265
Withholding tax	30,387,229	39,518,215	90,781,901	81,778,385	93,597,707
Stamp duty	137,811,838	134,189,928	100,873,213	126,920,175	112,643,912
Total	559,359,207	818,615,133	511,035,134	881,708,491	973,190,985

6.9

VALUE ADDED STATEMENT

for the year ended 31 December 2022

The value added statement shows the total worth created and how it was distributed to meet certain obligation and the portion retained for the continued operation and expansion of the company.

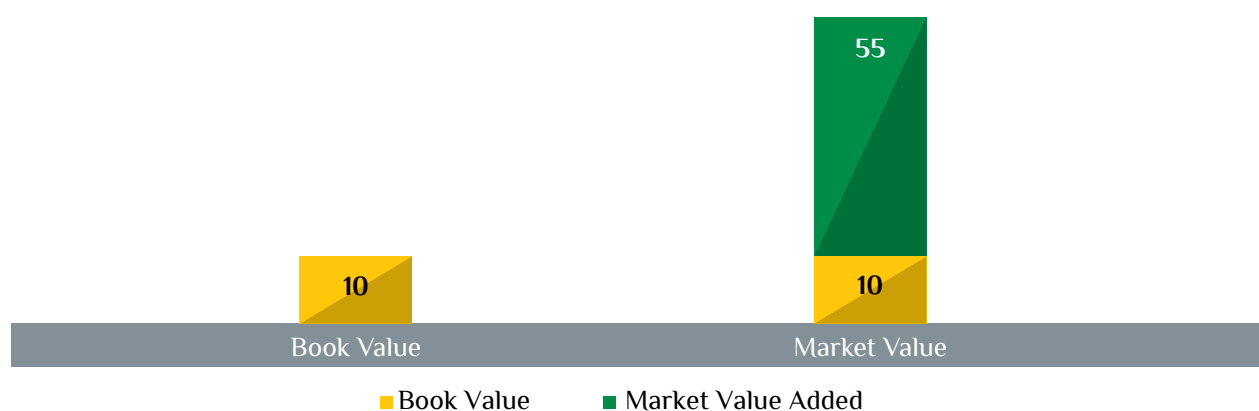
Particulars	31 Dec. 2021 (BDT in million)	%	31 Dec. 2022 (BDT in million)	%
Operating revenue	2,109.45		2,357.94	
Other income	314.33		298.22	
	2,423.78		2,656.17	
Operating expenses excluding staff costs and depreciation	(620.64)			
Value added	1,803.14	100%	2,656.17	100%
To employees as remuneration	547.14	30%	547.60	21%
To Government as taxes	468.82	26%	459.36	17%
To Shareholders as dividend	300.56	17%	250.47	9%
Retained in the business	486.61	27%	1,398.74	53%
as capital & revenue reserve	446.16	25%	1,352.92	51%
as depreciation	40.45	2%	45.82	2%
	1,803.14	100%	2,656.17	100%

6.10

MARKET VALUE ADDED (MVA) STATEMENT

Particulars	Number of Share	Value Per Share (BDT)	Total Value (BDT in Million)
Incremental Market Value	100	55	5,520
Book Value	100	10	1,002

Market Value Added



6.11

ECONOMIC VALUE ADDED (EVA) STATEMENT

	BDT in Million	
	2022	2021
Net operating profit	1,079	1,256
Provision for taxes	352	469
Net operating profit after tax (NOPAT)	727	787
Charges for capital		
Average shareholders' equity	6,743	6,483
Cost of equity (%)	5%	5.30%
Capital charge	337	344
Economic value added	390	444

6.12

DISCLOSURE BY BOARD OF DIRECTORS OR AUDIT COMMITTEE ON EVALUATION OF QUARTERLY REPORTS

BDT in Million

Particulars	2021					2022				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Gross premium income	991	952	960	939	3843	783	1368	1108	968	4227
Net premium income	430	308	339	470	1547	367	417	464	474	1723
Re-insurance commission earned	143	115	111	194	563	100	191	162	183	635
Investment & others income	42	136	57	80	314	72	93	60	74	298
Total Income	615	558	506	744	2424	539	701	685	731	2656
Operating Management expenses	325	162	163	257	907	210	352	455	251	1268
Non-operating Management expenses	61	50	69	81	261	69	76	83	81	309
Total expenses	385	213	231	338	1168	280	428	538	332	1578
Net profit before tax	230	346	275	406	1256	259	273	147	399	1079
Current year tax	75	143	112	139	469	87	68	45	152	352
Net profit after tax	155	203	163	266	787	172	205	103	247	727
EPS	1.66	2.03	1.63	2.66	7.86	1.72	2.04	1.03	2.47	7.25

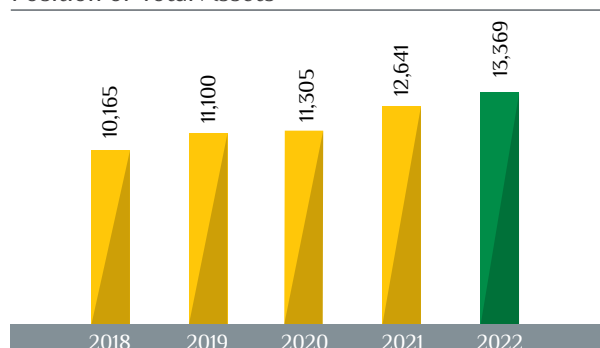
6.13

REVIEW OF ASSETS QUALITY

BDT in million

Assets	2018	2019	2020	2021	2022
Investment	3,940	3,901	3799	3,945	3,642
Cash and Cash Equivalent	897	941	1063	1,073	1,303
Fixed Assets	2,149	2,141	2115	2,134	2,150
Other Assets	3,179	4,117	4328	5,489	6,274
Total	10,165	11,100	11,305	12,641	13,369

Position of Total Assets



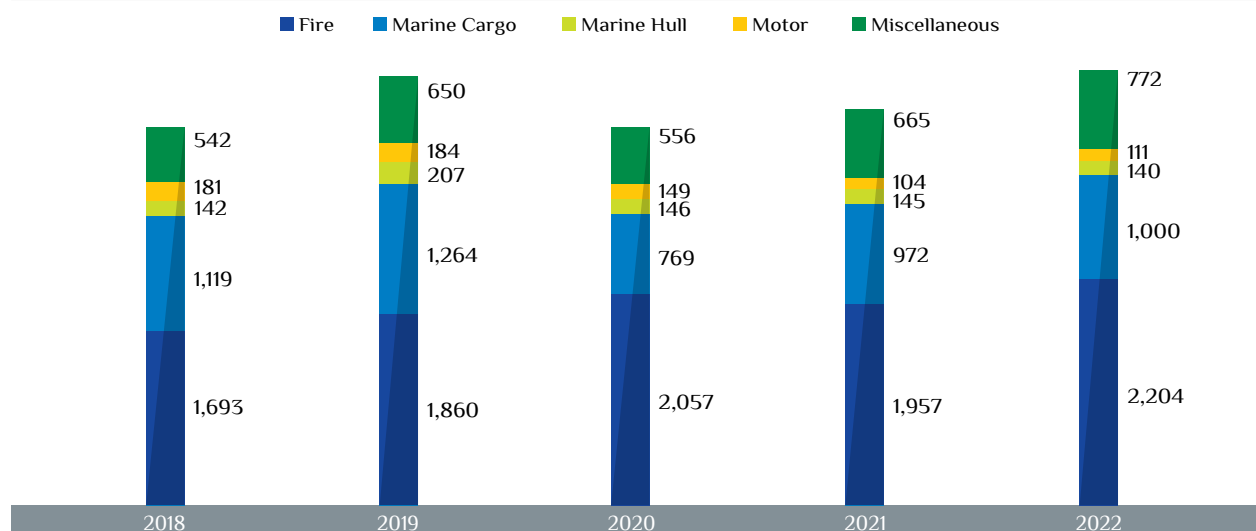
Particulars of assets		Year -2021				Year -2022				
		Short term	Long term	Total	Total (%)	Short term	Long term	Total	Total (%)	Growth (%)
Invested Assets	Government Bond	-	75	75	1%	-	125	125	1%	67%
	AB Bank Perpetual Bond	-	10	10	-	-	10	10	-	-
	LBFL Zero Coupon Bond	-	101	101	1%	-	82	82	1%	-18%
	Quoted Share	2,525	-	2,525	20%	2,147	-	2,147	16%	-15%
	Subsidiaries companies	-	410	410	3%	-	555	555	4%	35%
	Equity investment of non listed securities	-	205	205	2%	-	205	205	2%	-
	Associates	-	96	96	1%	-	87	87	1%	-10%
	Debenture and others	-	235	235	2%	-	140	140	1%	-40%
	Fixed Deposit	1,269	-	1,269	10%	1,488	-	1,488	11%	17%
Other Assets	Cash and bank balance	92	-	92	1%	105	-	105	1%	14%
	Land	-	860	860	7%	-	860	860	6%	0%
	Property, Plant and Equipment	-	1,274	1,274	10%	-	1,290	1,290	10%	1%
	Other Assets	5,489	-	5,489	43%	6,274	-	6,274	47%	14%
Total assets		9,375	3,266	12,641	100%	10,015	3,355	13,369	100%	6%

6.14 PREMIUM STACKBARS

BDT in million

	2018	2019	2020	2021	2022
Fire	1,693	1,860	2,057	1,957	2,204
Marine Cargo	1,119	1,264	769	972	1,000
Marine Hull	142	207	146	145	140
Motor	181	184	149	104	111
Miscellaneous	542	650	556	665	772
Total	3,677	4,164	3,677	3,843	4,227

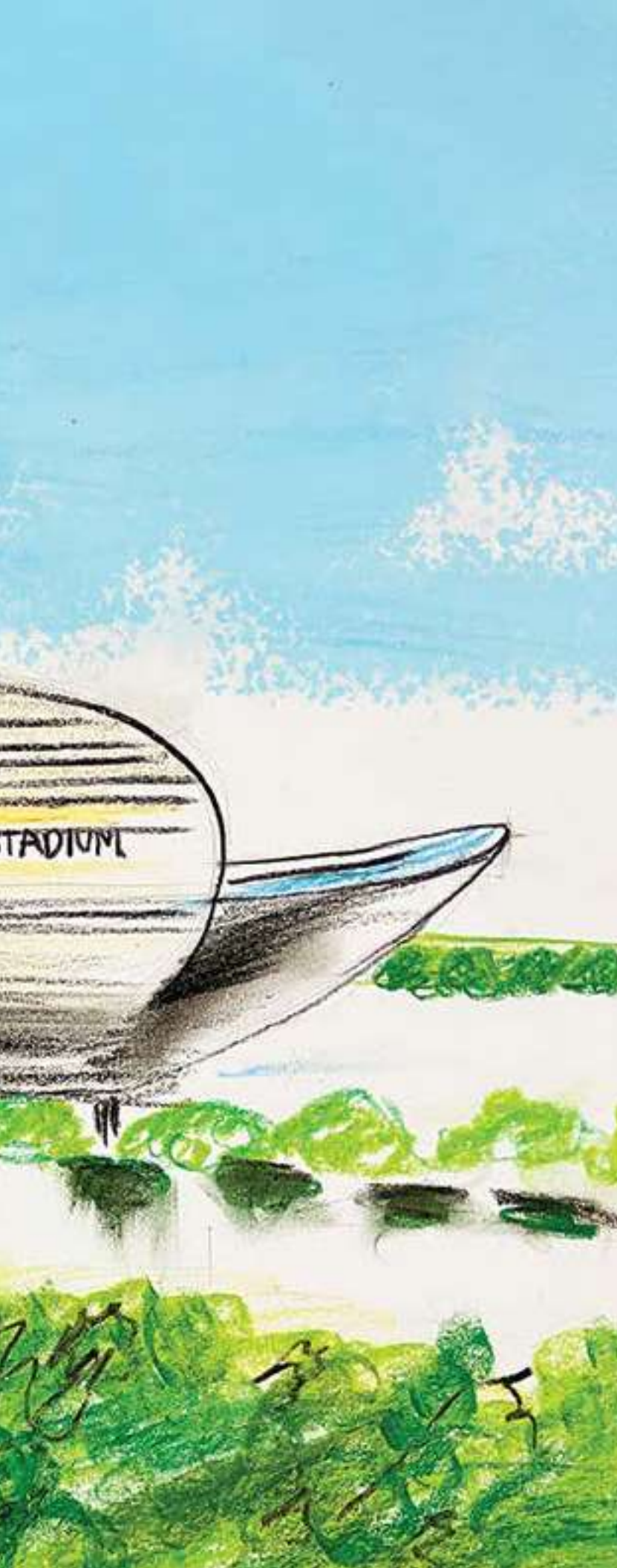
Premium





THE BOAT

SHEKH HASINA INTERNATIONAL CRICKET S



DIRECTORS' REPORT

- Directors' Report to The Shareholders
- Annexure I Shares Held by Directors/Executives and Relatives of Directors /Executive
- Annexure II Meeting Attendance by The Directors of GDIC
- Annexure III- Certificate on The Compliance with The Corporate Governance Guidelines
- Compliance Report on Corporate Governance Code By BSEC

PROJECT NAME: THE BOAT STADIUM



ARTIST NAME: LAMIA

A STUDENT OF CLASS 3, WANTS TO BE AN ALL-ROUNDER CRICKETER LIKE SAKIB AL HASAN.



7.1 DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

At the outset, we, the Board of Directors of your company Green Delta Insurance Company Limited, welcome you to the 37th Annual General Meeting and would like to thank you for your continued patronage and support over the 36 years. We are very delighted to present before you the Annual Report along with the Audited Financial Statements for the year

ended 31st December 2022 and the Auditor's Report thereon for kind consideration and adoption. This Report of the Board of Directors of your company has been prepared in compliance with the provisions of Section 184 of the Companies Act 1994 (Act No. XVIII of 1994) and other relevant rules and notifications issued by the regulatory bodies. Through this report the Directors have made relevant disclosures and explanations pertaining to the issues

to ensure compliance, transparency and good corporate governance practices along with the details of the business performance, operations and achievements of the company for the year ended 31 December 2022. In fact, the year 2022 is very significant in the life of the company in terms of pandemic, performance and achievements not only within the industry but also in the entire economy.

AN INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENTS IN THE INDUSTRY



Summary of The Global Economic Situation

Following the global shock and huge economic deceleration triggered by the COVID-19 pandemic in the preceding two years, 2022 provided hope for growth, due in large part to the widespread deployment of effective vaccinations. This, together with a large part of humanity adapting to "live with the virus" created some social and economic semblance.

Nonetheless, the world economy is concerned about the near term prospects due to the ongoing pandemic threat, more so as it has become acute in China with tens of millions of cases and deaths reported every day. This is due to the abrupt dismantling of the COVID restrictions after widescale public protest. In fact, the pandemic has depressed

economic growth in China which will have a major impact on the global economy as well in the future.

In the first quarter of 2022, a second major event was taking shape: Russia's invasion of Ukraine. As a consequence of the prolonged crisis, many lives have been lost and supply routes have been disrupted. As an undesired

result, commodity prices have risen due to inflationary pressures, forcing central banks throughout the globe to substantially raise interest rates, heightening concerns of a worldwide recession. This is a complete U-turn from the pandemic largesse where loose monetary policy had created a system awash with liquidity, thus creating the conditions for inflation. Today however it is widely believed that most central banks of the world have fallen behind the inflation curve and hence more revision of policy rates can be on the cards that will further create economic pressure. So much so that many economists are of the opinion that almost 2/3rd of the world will slide into depression in the near term.

The climate problem is also looming large, with the COP27 in Egypt ringing the alarm bells on climate degradation and existential threats to mankind. There is a race towards net-zero by the close of this century, with governments and nations evincing interest in greening the economy and corporations also joining in to envisage becoming neutral in their carbon emissions.



Overview of The Bangladeshi Economy

The comeback of COVID-19 infections in December 2021 caused panic and fear in Bangladesh, just like the rest of the world, the consequences of which were seen in the first quarter of 2022. However, the anxiety was mostly unfounded as the Omicron variant of the virus was much milder and hence did not inflict too much negative impact as was earlier expected.

However, another storm was lurking around the corner. This was spawned when Russia declared war on Ukraine in the last week of February 2022. Over the next few months, the

According to the International Monetary Fund's (IMF) World Economic Outlook (WEO) for October 2022, the global economic slump is worse than expected, and inflation is at a multi-decade high. The European conflict that sees no sign of abating, the ongoing COVID-19 pandemic situation particularly in China and other areas of the globe, and increasing inflation-induced costs all point to challenges in the future.

Thus, the global economy is predicted to expand at a slower pace of 3.2% in 2022 and 2.7% in 2023, compared to a 6.0% growth rate in 2021. Only the global financial crisis and the height of the COVID-19 pandemic have resulted in worse growth patterns since 2001.

The IMF also predicts that global inflation would upturn from 4.7% in 2021 to 8.8% in 2022, before slowing to 6.5% in 2023 and 4.1% in 2024, as central bank actions take hold. The consensus is that central banks themselves are likely to keep monetary and fiscal policies on track in their attempt to maintain price

stability, alleviate the burden of increasing costs, and ensure inflation targeting.

Meanwhile, it is assumed that international coordination is necessary for hastening the green energy transition and avoiding fragmentation or small-scale and low-impact projects, while structural improvements may help fight inflation by raising productivity and alleviating supply constraints.

Going forward, the year 2023 is likely to be a challenging and volatile one on several fronts, such as slowing global demand, inflationary pressures, and consumption slowdown derailing the expansion plans of corporations. The difficulties will be mirrored on the stock markets, thus dampening returns expectations. Thus, the global capital market will be relatively tepid in the current year, with pressure exacerbated on stock markets of developing economies due to flight of capital to safer havens, such as bonds and gold.

conflict escalated into a major global crisis as disruptions in supply chains in Russia and Ukraine, the world's major natural gas and food grain suppliers, forced a rapid escalation in commodity inflation and hampered government efforts to support economic recovery in the aftermath of the three COVID waves.

Bangladesh's economy was affected as a result of the subsequent spike in food grain and gasoline prices, causing public resentment that the government attempted to address via legislative action. Public unrest has

given rise to issues around political stability too, especially in the context of the general elections expected next year (2024).

Given the country's diminishing foreign exchange reserves and balance-of-payment crisis, the government and central bank (Bangladesh Bank), attempted to quell the challenges by formulating a more conducive environment via allowing some national banks to establish Vostro accounts for settling payments in local currency. The idea was to internationalise the BDT and

make it acceptable for meeting trade payment obligations, thus preserving foreign currency.

Furthermore, in a major success for the Bangladesh government, it was successful in acquiring a support package from the IMF (International Monetary Fund), which included a 42-month arrangement of approximately \$3.2 billion under the Extended Credit Facility (ECF) and the Extended Fund Facility (EFF), as well as approximately \$1.3 billion under the Resilience and Sustainability Facility (RSF), thus totalling up to \$4.5 billion. Bangladesh's new IMF-led fund-supported program aims to sustain macro-economic and macro-financial stability, as well as to encourage robust, inclusive, and green development while safeguarding disadvantaged parts of the society.

Especially, the RSF will offer low-cost, long-term financing to meet the nation's climate investment requirements, stimulate climate finance, and alleviate balance-of-payment concerns associated with import-intensive investment.

It is to be noted that the government was proactive in seeking international developmental finance support for post-COVID economic stability and recovery. This is in contrast to some of the other neighbouring nations that were not able to mobilise sufficient financial support on a timely basis which led to an economic crisis

that rapidly morphed into a political predicament.

Given the huge issues confronting the globe today, including forecasts of almost two-thirds of the world entering recession in the near term, the IMF has reduced Bangladesh's growth prediction to 6% for fiscal year 2022-23 (FY2023). The lender lowered its April 2022 WEO prediction of 6.7 percent growth in its latest WEO report, issued in October 2022, citing rising energy and food costs, inflation, increased interest rates, and the European crisis. Furthermore, the tailwind of the post-pandemic demand receding it also a contributory factor to the lower projected GDP growth rate.

Meanwhile, the administration has set an ambitious GDP target of 7.5 percent growth in the fiscal year 2022.

The key takeaway from this is that though challenges persist, Bangladesh has demonstrated sheer resilience in the past to bounce back from difficulties and there is no reason why the economy cannot mean revert to its original growth path.

Thus, hope shines in Bangladesh amidst global gloom.

Segment-Wise or Product-Wise Performance

In line with the general practices, the underwriting business of the company

covers fire insurance, marine insurance, motor insurance and miscellaneous insurance businesses. Out of total premium earned, it is found that major contribution is made by the fire insurance, followed by marine insurance and miscellaneous insurance. The Directors takes pleasure to report that in 2022 Green Delta had another year of growth in premium earnings. Over-all and segment-wise performance of your company is shown in tables below

Gross Premium Income:

Year	Gross Premium (BDT in Million)	Growth (%)
2022	4,227	10%
2021	3,843	5%
2020	3,677	(12%)
2019	4,164	13%
2018	3,679	12%

Business Segment-wise Gross Premium Income:

(BDT in Million)

Business Segments	2022	2021	Growth (%)
Fire Insurance	2,204	1,957	13%
Marine Insurance	1,140	1,117	2%
Motor Insurance	111	104	6%
Miscellaneous Insurance	772	665	16%

Segregation of Net Premium

Business Segments	2022		2021		Growth(%)
	Amounts (BDT in Million)	Business Mix of net premium (%)	Amounts (BDT in Million)	Business Mix of net premium (%)	
Fire Insurance	488	28%	511	33%	(5%)
Marine Insurance	794	47%	779	50%	2%
Motor insurance	88	5%	83	6%	6%
Miscellaneous insurance	352	20%	174	11%	102%
Total	1,723	100%	1,547	100%	11%

Claim and Loss Ratio

Year	Net Claim (BDT in Million)	Change (%)
2022	313	116%
2021	144	(63%)
2020	389	(31%)
2019	565	20%
2018	471	27%

Segregation of Net Claim

Business Segments	2022		2021		Growth (%)
	Amounts (BDT in Million)	Business Mix of net premium (%)	Amounts (BDT in Million)	Business Mix of net premium (%)	
Fire Insurance	(35)	(2%)	(55)	(4%)	(36%)
Marine Insurance	75	4%	46	3%	62%
Motor insurance	16	1%	16	1%	2%
Miscellaneous insurance	257	15%	138	9%	86%
Total	313	18%	145	9%	116%

Capital Adequacy

The following table shows gradual increase in the shareholders equity.

Year	Shareholders Equity (BDT in Million)	Change (%)
2022	6,764	1%
2021	6,723	8%
2020	6,242	7%
2019	5,858	2%
2018	5,746	(10%)

Solvency Margin

The following table shows that the solvency margin of the company is above the required level.

(BDT in Million)

Particulars	2022	2021	2020	2019	2018
Available Solvency (AS)	908	736	1,831	1,434	2,590
Required Solvency (RS)	519	473	442	512	474
Solvency Margin (AS/RS) (times)	2.00	1.55	4.14	2.80	5.47

Re-insurance Utilization and Risk Retention Ratio

The Company has re-insurance treaty agreement with Shadharan Bima Corporation (SBC), Tryser & Co., J.B. Boda Insurance Service (L) BHD, ED Broking, Marsh India and Protection Insurance against all classes of general insurance business.

You may be aware that usually high-risk retention level signals inadequate reinsurance protection while low risk retention level hampers profitability. Segment-wise Risk Retention Ratios of the Company for the last few years are shown in the table below.

Particulars	Year-wise Retention Ratio (%)				
	2022	2021	2020	2019	2018
Fire Insurance	22%	26%	29%	34%	27%
Marine Insurance	70%	70%	69%	63%	74%
Motor Insurance	80%	79%	87%	87%	90%
Miscellaneous Insurance	46%	26%	45%	43%	19%
Total	41%	40%	44%	48%	45%

Reserve Adequacy

The following table shows reserve adequacy of the company.

Year	Amount of Reserve (BDT in Million)	Changes (%)
2022	4,058	(7%)
2021	4,379	(0.25%)
2020	4,390	(2%)
2019	4,494	(0.4%)
2018	4,513	(13%)

Profitability

Since the source of revenue of the company is premium income from underwriting business under fire insurance, marine insurance, motor insurance and miscellaneous insurance businesses and other income like income from investments, its profitability depends upon these sources.

The following table shows the contributions of different business segments in the underwriting profit (loss) in last few years.

Business Segments	Contribution to Underwriting Profit (%)				
	2022	2021	2020	2019	2018
Fire Insurance	50%	45%	34%	5%	36%
Marine Insurance	47%	44%	42%	78%	45%
Motor Insurance	5%	6%	8%	14%	12%
Miscellaneous Insurance	(2%)	5%	16%	3%	7%
Total	100%	100%	100%	100%	100%

Underwriting Performance/Quality-

The quality of underwriting is a significant practice at Green Delta Insurance and this activity directly contributes to the quality of growth of the Company. The underwriting practice at the Company comprises thorough evaluation, prudent financial modeling and accurate risk pricing that protects the shareholders' interests in the company while also creating value at large. It is to be noted that while marine reported good underwriting profit growth year-on-year, and slightly increase underwriting profit from previous year higher claims dented underwriting profit during the year under report for fire and miscellaneous insurance. However, we are undertaking all the necessary action across our business which will reinforce our ability to deliver quality underwriting profit growth across our various classes of business.

The following table shows the segment-wise underwriting performance of the company in the last few years.

Business Segments	Year-wise Underwriting Performance (Million)				
	2022	2021	2020	2019	2018
Fire Insurance	548	547	334	13	20
Marine Insurance	514	527	404	377	315
Motor Insurance	50	69	75	16	56
Miscellaneous Insurance	(22)	60	152	8	13

Investment Profile

The following table shows the status of investment portfolio of the company in the last year comparing with those of the previous year.

Components of Investment	2022		2021	
	Amount (BDT in Million)	% of total investment	Amount (BDT in Million)	% of total investment
NIB	125	4%	75	2%
Investment in Bond	92	3%	111	3%
Fixed Deposit	291	8%	288	7%
Quoted Shares	2,147	60%	2,524	66%
Un-Quoted Shares	205	6%	205	5%
Investment in Subsidiaries	555	16%	410	11%
Investment in GDSL as Margin loan	140	4%	235	6%
Total	3,555	100%	3,848	100%

Segregation of Investment Income and Other Income

Green Delta Insurance reported healthy growth across all its investment income and other income constituents with dividend income comprising the largest chunk at 42% besides, interest income also contributed a healthy 28% to the overall pie. Profit from sale of shares and other income comprised the rest of the investments and other income line.

The following table shows the status of the contributions of different sources in the investment income and other income in the last year comparing with those of the previous year.

Heads of Income	2022		2021	
	Amount (BDT in Million)	% of total investment income & Others Income	Amount (BDT in Million)	% of total investment income & Others Income
Interest Income	88	28%	93	29%
Dividend	128	42%	109	34%
Profit from Sale of Shares	38	12%	59	19%
Other Income	54	18%	56	18%
Total	307	100%	316	100%

RISK AND CONCERN

As Green Delta Insurance continues to invest in new ways to gain a better understanding of the dynamic and constantly changing risk environment, it remains at the forefront of risk and resilience, enhancing risk mitigation strategies for businesses, governments and the civil society as well as informing the public policy agenda at large. A detailed report on risk management framework has been made separately on page no 161 (Chapter-08" Internal Control in terms of Risk Management") and page no 240-251 (Chapter 12" Risk Management Disclosure").

GROSS PROFIT MARGIN AND NET PROFIT MARGIN:

In 2022 the gross profit margin is 26% & the net profit margin is 17%.

EXTRA-ORDINARY GAIN OR LOSS

There was no extra-ordinary gain or extra-ordinary loss during the year 2022.

RELATED PARTY TRANSACTION

In ordinary course of business, related party transactions take place with other entities that fall within the term related party as defined in BAS 24: Related Party Disclosure. A statement on the related party transactions has been disclosed under item no 27 of the notes of the financial statements page no 303-304.

UTILIZATION OF PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES AND/OR ANY OTHER INSTRUMENTS

Under a deal between Green Delta Insurance Company Ltd and International Finance Corporation (IFC) in 2013, IFC took 8% equity stake in the company. Shares were allotted in favor of IFC at book value of BDT 81.36 per share considering 6-month average of high-low price.

IPO OF THE COMPANY

Green Delta floated its ordinary shares initially in 1989 through IPO. The net proceeds from the IPO were used for company's operational activities.

VARIANCE BETWEEN QUARTERLY FINANCIAL PERFORMANCE AND ANNUAL FINANCIAL STATEMENTS

Statement of Quarterly Financial Statement is given separately. There were some variances in the financial results from quarter to quarter. But they are not very significant or material in nature.

REMUNERATION OF THE DIRECTORS INCLUDING INDEPENDENT DIRECTOR(S)

The Directors including Independent Directors, all being Non-Executive Directors, are given only Meeting Attendance Fee of BDT 8,000 (Bangladeshi Taka Eight Thousand only) per Meeting of the Board and Committees. During the year 2022, a total amount of BDT 706,212 was given to the Directors as Remuneration/Meeting Attendance Fee and travel expenses.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK:

The Directors of GDIC, in conformance with the BSEC Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, confirm compliance with the financial reporting framework for the following:

- The financial statements, prepared by the management of GDIC make a fair presentation of its activities, operational details and results, cash flow information and changes in equity structure.
- Proper books and accounts of the Company have been maintained.
- Appropriate accounting policies, including International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS)/as applicable/ adopted in Bangladesh, have been consistently applied in preparation of the financial statements. Any change or deviation has been adequately disclosed.
- Accounting estimates are based on reasonable and prudent judgment.
- Internal control processes have been properly designed and effectively implemented and monitored.
- No significant doubt exists upon the Company's ability to continue as a going concern.
- Comparative analysis of significant deviations has been highlighted and reasons have been explained in the sections above.

PROTECTION OF MINORITY SHAREHOLDERS

This is to certify that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.

KEY OPERATIONAL AND FINANCIAL INFORMATION (Last 5 years)

Key operational and financial information over the last five years, as per the requirements of No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, has been presented on page no. 107 (Chapter-06 "Key Operating & Financial Highlights (last 5 years))

DIVIDEND

Proposed Annual Dividend- The Board has proposed Cash Dividend @ 25% for the year 2022.

Interim Dividend- No cash or bonus share dividend was declared as interim dividend during 2022. No Bonus Share shall be declared as interim dividend.

BOARD MEETINGS & ATTENDANCE BY THE DIRECTORS

During the year 2022, a total of 17 meetings of the Board were held. Attendance by the Directors and remuneration to the Directors has been summarized in Annexure-II (Chapter-07" Meeting Attendance by the Directors of GDIC" of this annual report on page no. 129 and Page 303-304 (Chapter-13 " Transparency and Accountability")

PATTERN OF SHAREHOLDING:

GDIC's shareholding pattern as on December 31, 2022, is disclosed as per

the new CGC of BSEC in Annexure-I of this annual report on page no. 128 (Chapter-07" Share held by Directors/ Executives and relatives of Directors/ Executives, Page no. 128 (Chaper-11" Shareholding Composition) and page no 229 (Chpater-11 "Distribution of Shareholding).

DIRECTORS

Resume and line of expertise

A brief resume of the directors are appended in page no. 84 (Chapter-05" Our Board of Directors"), which includes his/her nature of expertise and qualifications. An analysis of the directors' experience and expertise and its impact on the corporate governance of the company is included in the Applied Governance in page no 146 (Chapter-08" Statement of Corporate Governance")

Related entities with the Directors

The names of the companies in which the directors hold directorship and membership of committees of the board are included in the note Related Party Transactions of the financial statements in Note 27, in page no. 303-304.

Retirement and re-election

As per Articles 102 and 103 of Articles of Association of the company pursuant to Regulation 80 of Schedule-I of the Companies Act 1994, considering the longest tenure on the Board of GDIC, the directors listed below shall retire from the Board at the 37th Annual General Meeting and they shall be eligible for re-election:

	Name	Status
01	Dilruba Chowdhury	Director
02	Iqbal Khan (Jamal)	Director

Appointment/re-appointment of Independent Director(s):

As per the BSEC's Corporate Governance Guidelines dated 03 June 2018, (i) At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors, (ii) Independent Director(s) shall be appointment by the Board of Directors and approved by the shareholders in the Annual General Meeting (AGM), and (iii) the tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.

As per Compliance with the requirement/provision of condition no. 1(2)(c) of the Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80, dated June 03, 2018. The Board of Directors on 21.12.2022 has recommended the extension of tenure/reappointment (as applicable) of Mr. Abdu Hafiz Chowdhury FCA as an Independent Director in the Board of Green Delta Insurance Company Limited and the same to be placed before the 37th AGM for shareholders' approval; subject to necessary consent from the Bangladesh Securities and Exchange Commission (BSEC).

MANAGEMENT DISCUSSION & ANALYSIS:

A more detailed discussion and analysis of the financials, as delivered by the Managing Director CEO, is appended on page no 74 (Chapter-05" Report by our Managing Director and CEO) and 104 (Chapter-06" Management Review and Responsibility"

CEO AND CFO's DECLARATION CERTIFICATE:

The CEO and Financial Controller/ CFO's declaration to the Board is appended on page no. 260 under Chapter: 13 of this Annual Report.

STATUS OF COMPLIANCE

Status of the compliance of conditions of Corporate Governance Code imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/207/ Admin/80 dated 3 June 2018 along with a certificate from a practicing Chartered Secretary has been enclosed in Annexure-III on page no. 130 and Compliance Report on Corporate Governance Code on page no 131 of this annual report.

SUBSIDIARY OPERATIONS

Green Delta Insurance Company Ltd. has 4 (four) subsidiary companies namely Green Delta Securities Ltd, Green Delta Capital Ltd, Professional Advancement Bangladesh Limited and GD Assist Ltd. Financial Statements and brief of business operations of those subsidiary companies have also been furnished from page no 311 (Chapter-14" Subsidiary Overview")

HR PRACTICES

GDICL is committed to providing equal opportunities to all employees, irrespective of their gender, race, nationality, ethnic origin, or religion. GDIC is an inclusive employer and values diversity in its employees. These extend to recruitment and selection, training, career development, flexible working arrangements, promotion and performance appraisal. Our corporate goal is to improve staff engagement by measuring and responding to staff members' views and willingness to exert extra effort

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

INFORMATION TECHNOLOGY

Information and Communication Technology (ICT) has become indispensable for Insurance Companies in ensuring smooth operation and providing efficient services. Recognized this fact the Board has adopted a comprehensive ICT policy for the company. IT system of GDIC has been upgraded for further strengthening and securing the automation of services. The highly experienced and trained IT professionals of GDIC are working on maintaining and developing the company's IT infrastructure and constantly innovating and writing in-house programs to meet the needs of the company. Local Area Network (LAN) has been in operation in the Head office and Branch offices.

CREDIT RATING

For the consecutive 9 years GDICL has been awarded AAA (Pronounced Triple A) rating in the long term and ST-1 in the short term by the Credit Rating Agency of Bangladesh Limited in the first ever history in Insurance Industry. A Certificate in this regard is given under chapter:08.

CORPORATE SOCIAL RESPONSIBILITY

The Directors are sincere to discharge corporate responsibilities

to the society. As a part of discharging corporate social responsibilities, GDIC has initiated various projects and programs and has been sponsoring various sports activities, besides patronizing cultural activities in the country since its inception. GDIC is the proud sponsor of first and second division Hockey League since 1987. From time-to-time GDIC has been sponsoring national premier Cricket league, numerous seminars and conferences organized by Institute of Chartered Accountants of Bangladesh, Institute of Cost and Management Accountants of

The year 2023 is very significant in the life of the company in terms of pandemic, performance and achievements not only within the industry but also in the entire economy.

Bangladesh, Institute of Chartered Secretaries etc.

APPOINTMENT/RE-APPOINTMENT OF AUDITORS

On January 18, 2023, the Bangladesh Securities and Exchange Commission (BSEC) issued an order with the following statement: "The Audit Firm Ahmed Zaker & Co. Chartered Accountants. Shall not be allowed to be the Auditor of any mutual fund and listed company till further instruction on the commission."

Pursuant to the section 210(7) of the Companies Act 1994, the Board

of Directors in its meeting held on January 26, 2023 approved the appointment of M/s Islam Quazi Shafique & Co., Chartered Accountants for the year 2022 in place of Ahmed Zaker & Co. Chartered Accountants and this appointment shall remain in force till 37th annual general meeting. Accordingly, they have successfully completed thorough audit of accounts for the year 2022, which has been presented before the Shareholders with this report.

However, on February 6, 2023, the Honorable High Court division issued a WRIT PETITION # 1120 of 2023 in opposition to the aforementioned order of the Bangladesh Securities and Exchange Commission (BSEC).

In light of the aforementioned WRIT PETITION # 1120 of 2023, M/s Ahmed Zaker & Co. have offered themselves to be reappointed as the External Auditor for the year 2023. The audit committee has recommended for re-appointment of M/s Ahmed Zaker & Co., Chartered Accountants, as the external auditor at a remuneration of BDT 3.10 lac net of applicable Taxes and the Board of Directors has endorsed the same. The shareholders may re-appoint M/s Ahmed Zaker & Co., Chartered Accountants, as the external auditor of the company

AUDITORS REPORT

An Emphasis of Matter:

We understand that the content of the Emphasize of matter paragraph in the auditor's report does not have any reservation, qualification or adverse remarks. It only refers to a note which is a part of the IFRS based financial statements of the company which clarifies the reason behind not maintaining WPPF provision for the company. Section 234 of chapter 15 of Bangladesh Labor Act 2006 (as amended in 2013) requires every company to establish a workers' Participation Fund and Welfare Fund. However, Bank and Financial

Institutions Division, on behalf of the financial institution sector, requested clarification from the Labor Ministry regarding the applicability of the provisions for the sector. Also Bangladesh Insurance Association has corresponded with Financial Ministry on this matter requesting for clarification on the applicability of WPPF on Insurance Companies. As no decision has been yet concluded on such communications and its rest upon Bangladesh Insurance Association, thus GDICL did not provide for the said provision.

ACKNOWLEDGEMENT

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

The Directors express sincere gratitude would be to the Ministry of Commerce, the Ministry of Finance, Insurance Development and Regulatory Authority, Registrar of Joint Stock Companies and Firms, Bangladesh Securities and Exchange Commission, Government and Non-Government organizations, Sadharan Bima Corporation, Dhaka and Chittagong Stock Exchanges, Bangladesh Insurance Association and all the Scheduled Banks and Leasing Companies for their sincere support and whole hearted cooperation.

The Directors express deep appreciation for the services and loyalty of the executives, officers and employees of the company at all levels without which results could have not been achieved.

The Directors like to thank and express gratitude to Managing

Director & CEO Ms. Farzanah Chowdhury and Advisor Mr. Nasir A. Choudhury for their hard work, commitment and dedication to the development of the company.

At the last but not the least certainly, the Directors express sincerest gratitude to all clients for their loyalty and patronage over the period.

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

Thank you all.

On behalf of the Board



Abdul Hafiz Choudhury
Chairman

7.2

ANNEXURE I SHARES HELD BY DIRECTORS/EXECUTIVES AND RELATIVES OF DIRECTORS/EXECUTIVES

Pattern of shareholding as on 31st December, 2022 as required by revised corporate governance guidelines issued by BSEC

SL	Name of Shareholder	Description	Number of Shares	Amount (BDT) face value	%
A. Parent/Subsidiary/Associated Companies and other related parties (name wise details)					
B. (i) Directors and their spouses and minor children (name wise details)					
1	Abdul Hafiz Choudhury	Independent Director and Chairman	194,484	1,944,840	0.19
2	Shamsun Nahar Begum Choudhury	Director	2,027,967	20,279,670	2.02
3	Sayera Khatun Choudhury	Director	2,033,820	20,338,200	2.03
4	Dilruba Chowdhury	Director	2,060,254	20,602,540	2.06
5	Delwara Absar	Director	2,027,833	20,278,330	2.02
6	Iqbal Khan (Jamal)	Director	2,065,768	20,657,680	2.06
7	Mesbah Dilwar Rahman	Director	2,027,875	20,278,750	2.02
8	Abul Hasan Chowdhury	Independent Director	-	-	-
B. (ii) CEO, CFO/Financial Controller, Company Secretary & Head of Internal Audit & Compliance and their spouses and minor children (name wise details)					
1	Farzanah Chowdhury	Managing Director & CEO	9,918,630	99,186,300	9.90
2	Syed Aliul Ahabab FCCA	Financial Controller	-	-	-
3	Md Oliullah Khan FCS	Company Secretary	-	-	-
4	Anupam Das	Head of Internal Audit and Compliance	-	-	-
C. Executives [Top 5 salaried employees]					
1	Nasir A. Choudhury	Advisor	-	-	-
2	Farzanah Chowdhury	Managing Director & CEO	9,918,630	99,186,300	9.90
3	A.K.M. Iftekhar Ahmad	Senior Consultant	-	-	-
4	Syed Moinuddin Ahmed	Additional Managing Director	-	-	-
5	Syed Forhad Abbas Hussain	Deputy Managing Director	4,463	44,630	0.004
D. Shareholders holding ten percent (10%) or more voting interest in the company: Nil					

7.3 ANNEXURE II MEETING ATTENDANCE BY THE DIRECTORS OF GDIC

Meeting attended by the Directors of Green Delta Insurance Company Limited during 2022

Name of Director	Board of Directors Meeting				Executive Committee Meeting				Audit Committee Meeting				Nomination and Remuneration Committee Meeting				
	Total BOD meeting Held during Director's tenure	Meeting Attended	Attendance as % of total meeting held	Remuneration paid for attending the meeting	Total EC meeting Held during Director's tenure	Meeting Attended	Attendance as % of total meeting held	Remuneration paid for attending the meeting	Total AC meeting Held during Director's tenure	Meeting Attended	Attendance as % of total meeting held	Remuneration paid for attending the meeting	Total NRC meeting Held during Director's tenure	Meeting Attended	Attendance as % of total meeting held	Remuneration paid for attending the meeting	Total Remuneration paid for the year 2022
Abdul Hafiz Chowdhury	7	7	100	56000					4	4	100	32000	4				88000
Shamsun Nahar Begum Chowdhury	7	5	71	40000	2	1	50	8000					4	4	100	32000	80000
Mrs. Delwara Absar	7	6	86	48000									4	2	50	16000	64000
Sayera Khatun Chowdhury	7	6	86	48000					4	4	100	32000	4	2	50	16000	96000
Mesbah Dilwar Rahman	7	6	86	48000					4	3	75	24000					72000
Mr. Iqbal Khan (Jamal)	7	7	100	56000	2	2	100	16000									72000
Mrs. Dilruba Chowdhury	7	4	57	32000	2	2	100	16000									48000
Abul Hasan Chowdhury	7	5	71	40000					4	4	100	32000	4	3	75	24000	96000

ANNEXURE III- CERTIFICATE ON THE COMPLIANCE WITH THE CORPORATE GOVERNANCE GUIDELINES



Suraiya Parveen & Associates

(Chartered Secretaries, Financial & Management Consultants)

[Certificate as per condition No.1 (5) (XXVII)]

**Report to the Shareholders of
Green Delta Insurance Company Limited on compliance on the Corporate
Governance Code**

We have examined the compliance status to the Corporate Governance Code by **Green Delta Insurance Company Limited** for the year ended on December 31, 2022. This Code relates to the Notification No. BSEC/CMBRCO/2006-158/207/Admin/00 dated 3 June, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after the scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory.

Dhaka, Dated
March 16, 2023



For Suraiya Parveen & Associates
Chartered Secretaries

Suraiya

Suraiya Parveen, FCS
Chief Executive Officer

Alim Sky Castle (2nd floor), Flat-B3, 3/8 Asad Avenue, Block-A, Mohammadpur, Dhaka-1207.
Phone : 02-41023157 (Off), Mob : 01911 421998, 01713 110408.
Email : suraiyaparveenfcs@gmail.com, musfiquefcs@gmail.com

7.5

COMPLIANCE REPORT ON CORPORATE GOVERNANCE CODE BY BSEC

COMPLIANCE REPORT ON BSEC'S NOTIFICATION

Status of Compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.00	Board of Directors			
1.1	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty)	✓		
1.2	Independent Director			
1.2(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors	✓		
1.2(b)(i)	Do not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	✓		
1.2(b)(ii)	Do not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company	✓		
1.2(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1.2(b)(iv)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	✓		
1.2(b)(v)	Independent directors are not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange	✓		
1.2(b)(vi)	Independent director is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		
1.2(b)(vii)	Independent director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	✓		
1.2(b)(viii)	They are not the Independent directors in more than 5 (five) listed companies	✓		
1.2(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI)	✓		
1.2(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		
1.2(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM)	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.2(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days			No vacancy occurred
1.2(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only. A former independent director may be considered for reappointment for another tenure after a time gap of one tenure. The independent director shall not be subject to retirement by rotation as the Companies Act, 1994.	✓		
1.3	Qualification of Independent Director (ID)			
1.3(a)	independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business.	✓		
1.3(b)	Independent director shall have following qualifications:			
1.3(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association	✓		
1.3(b)(ii)	Corporate leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company	✓		
1.3(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law	✓		
1.3(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law	✓		
1.3(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification	✓		
1.3(c)	The independent director have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		
1.3(d)	In special cases, above qualifications or experiences may be relaxed subject to prior approval of the Commission.			N/A
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1.4 (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals	✓		
1.4 (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company	✓		
1.4 (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	✓		
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.4 (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1.5	Directors report to shareholders			
1.5(i)	Industry outlook and possible future developments in the industry	✓		
1.5(ii)	Segment-wise or product-wise performance	✓		
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	✓		
1.5(iv)	Discussion on cost of goods sold, gross profit margin and net profit margin	✓		
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss			N/A
1.5(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	✓		
1.5(vii)	Utilization of proceeds from public issues, right issues and/or through any others instruments	✓		
1.5(viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights Offer, Direct Listing etc.			N/A
1.5(ix)	Explanation on significant variance occurs between Quarterly Financial performance and Annual Financial Statements	✓		
1.5(x)	Remuneration to directors including independent directors	✓		
1.5(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		
1.5(xii)	Proper books of account of the issuer company have been maintained	✓		
1.5(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		
1.5(xiv)	International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	✓		
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored	✓		
1.5(xvi)	Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	✓		
1.5(xvii)	There is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	✓		
1.5(xviii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained	✓		
1.5(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		
1.5(xx)	If the issuer company has not declared dividend (cash or stock) for the year			N/A
1.5(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend			N/A

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director	✓		
1.5 (xxiii)	Report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1.5(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)	✓		
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	✓		
1.5(xxiii)(c)	Executives	✓		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)	✓		
1.5(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1.5(xxiv)(a)	A brief resume of the director	✓		
1.5(xxiv)(b)	Nature of his or her expertise in specific functional areas	✓		
1.5(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board	✓		
1.5(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on			
1.5(xxv)(a)	Accounting policies and estimation for preparation of financial statements	✓		
1.5(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	✓		
1.5(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓		
1.5(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		
1.5(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1.5(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	✓		
1.5(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explain to the shareholders in the next AGM	✓		
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A	✓		
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C	✓		
1.6	Meetings of the Board of Directors			
1.6	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.7 (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1.7 (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	✓		
2.00	Governance of Board of Directors of Subsidiary Company			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company	✓		
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company	✓		
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	✓		
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	✓		
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		
3.00	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3.1	Appointment			
3.1 (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3.1 (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	✓		
3.1 (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	✓		
3.1 (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		
3.1 (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	✓		
3.2	Requirement to attend Board of Directors' Meetings			
3.2	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	✓		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3.3(a)	The MD or CEO and CFO shall certify to the board that they have reviewed financial statements for the year and that to the best of their knowledge and belief			
3.3(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	✓		
3.3(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3.3(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee: For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4 (i)	Audit Committee	✓		
4 (ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee			
5.1	Responsibility to the Board of Directors			
5.1 (a)	The company shall have an Audit Committee as a subcommittee of the Board	✓		
5.1 (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	✓		
5.1 (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	✓		
5.2	Constitution of the Audit Committee			
5.2 (a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5.2 (b)	The Board shall appoint members of the Audit committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5.2 (c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5.2 (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee			No such situation arisen
5.2 (e)	The company secretary shall act as the secretary of the Committee	✓		
5.2 (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5.3	Chairperson of the Audit Committee			
5.3 (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b). And the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		
5.4	Meeting of the Audit Committee			
5.4 (a)	The Audit Committee shall conduct at least its four meetings in a financial year.	✓		

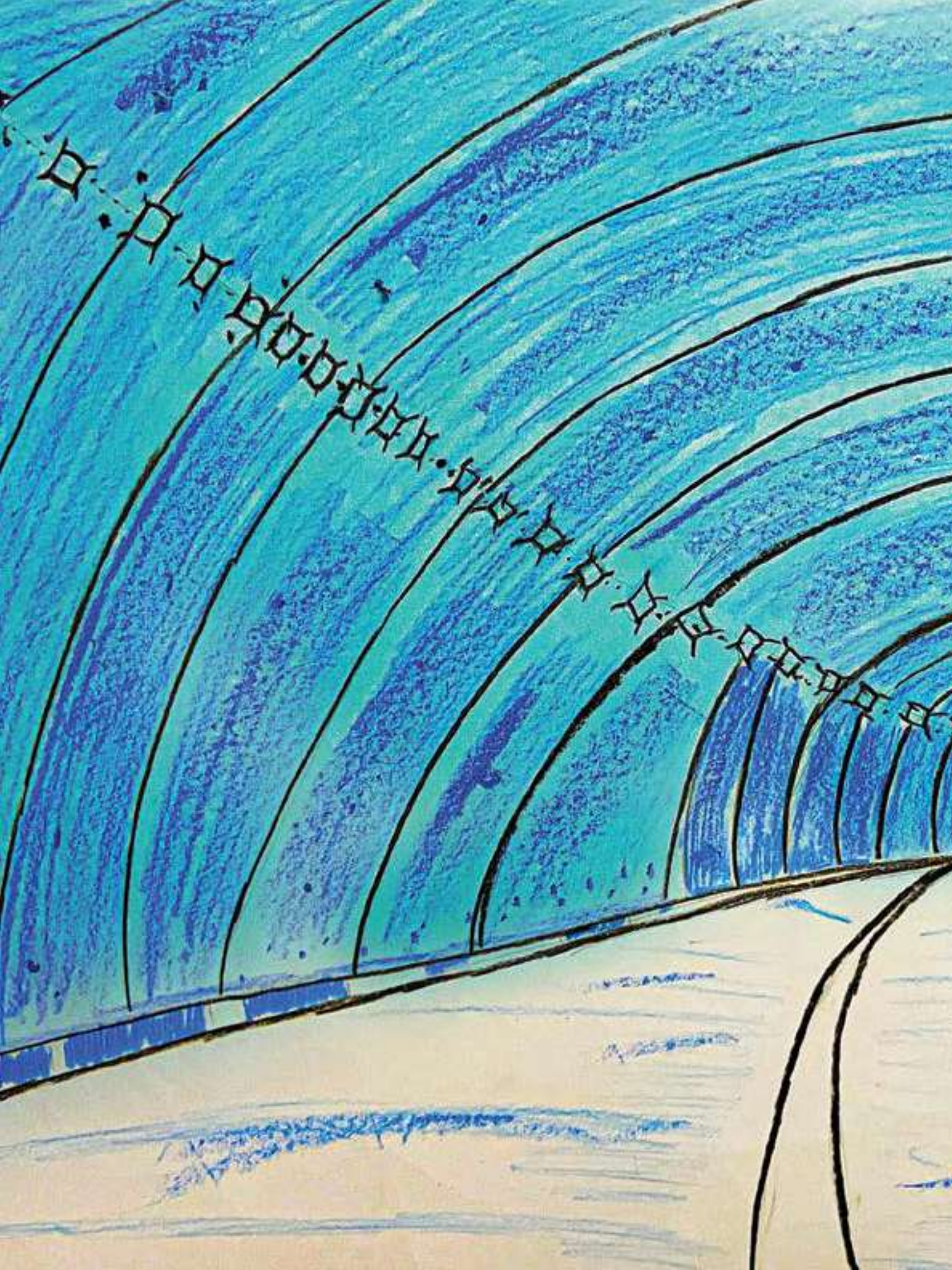
Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5.4 (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5.5	Role of Audit Committee			
5.5 (a)	Oversee the financial reporting process;	✓		
5.5 (b)	Monitor choice of accounting policies and principles	✓		
5.5 (c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	✓		
5.5 (d)	Oversee hiring and performance of external auditors;	✓		
5.5 (e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	✓		
5.5 (f)	Review along with the management, the annual financial statements before submission to the Board for approval	✓		
5.5 (g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	✓		
5.5 (h)	Review the adequacy of internal audit function	✓		
5.5 (i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	✓		
5.5 (j)	Review statement of all related party transactions submitted by the management	✓		
5.5 (k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5.5 (l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors	✓		
5.5 (m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission	✓		
5.6	Reporting of the Audit Committee			
5.6(a)	Reporting of the Board of Directors			
5.6 (a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5.6 (a)(ii)(a)	The Audit Committee shall immediately report to the Board on the following findings report on conflicts of interests	✓		
5.6 (a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	✓		
5.6 (a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations	✓		
5.6 (a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5.6 (b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier			N/A
5.7	Reporting to the shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company	✓		
6	Nomination and Remuneration Committee (NRC)			
6.1 (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		
6.1 (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6.1 (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No.6(5)(b).	✓		
6.2	Constitution of the NRC			
6.2 (a)	The Committee shall comprise of at least three members including an independent director;	✓		
6.2 (b)	All members of the Committee shall be non-executive directors;	✓		
6.2 (c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6.2 (d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6.2 (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		
6.2 (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		
6.2 (g)	The company secretary shall act as the secretary of the Committee;	✓		
6.2 (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6.2 (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company	✓		
6.3	Chairperson of the NRC			
6.3 (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	✓		
6.3 (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6.3 (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: in absence of chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholders queries and reason for absence of the chairperson of the NRC shall be recorded in the minutes of the AGM	✓		
6.4	Meeting of the NRC			
6.4 (a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6.4 (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6.4 (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6.4 (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6.5	Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6.5 (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6.5(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6.5(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract retain and motivate suitable directors to run the company successfully	✓		
6.5(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	✓		
6.5(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	✓		
6.5(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	✓		
6.5(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	✓		
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	✓		
6.5(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	✓		
6.5(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7.	External or Statutory Auditors			
7.1	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely: -			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
7.1 (i)	Appraisal or valuation services or fairness opinions;	✓		
7.1 (ii)	Financial information systems design and implementation;	✓		
7.1 (iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7.1 (iv)	Broker-dealer services;	✓		
7.1 (v)	Actuarial services;	✓		
7.1 (vi)	Internal audit services or special audit services;	✓		
7.1 (vii)	Any service that the Audit Committee determines;	✓		
7.1 (viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1)	✓		
7.1 (ix)	Any other service that creates conflict of interest.	✓		
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	✓		
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	Maintaining a website by the Company.			
8.1	The company shall have an official website linked with the website of the stock exchange	✓		
8.2	The company shall keep the website functional from the date of listing	✓		
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	Reporting and Compliance of Corporate Governance.			
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	✓		
9.3	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		







APPLIED GOVERNANCE

- Letter to The Board of Directors Presented by The Company Secretary
- Statement of Corporate Governance
- Remuneration and Other Board Committees
- Nomination and Remuneration Committee Report
- The Audit Committee's Report
- Internal Controls for Risk Management
- Ethics and Compliance
- BAPLC Certificate of Memorandum
- External Credit Rating Report (ECR)
- Company's Contribution to Its Responsibilities Towards the Staff and Policies to Encourage Employees' Participation in Management

PROJECT NAME: BANGABANDHU TUNNEL



ARTIST NAME: ISHITA

A STUDENT OF CLASS NURSERY AND LIKES TO DRAW. SHE WANTS TO BE A COOK AND HELP HER MOTHER.

8.1

LETTER TO THE BOARD OF DIRECTORS PRESENTED BY THE COMPANY SECRETARY

“Practicing sound governance that enables us to protect and enhance value.”

Md Oliullah Khan FCS, Company Secretary

Governance oversight

At Green Delta Insurance, we have always believed that effective corporate governance processes are essential for producing and retaining shareholder value and ensuring that our behaviour is ethical, legal, and transparent, hence lowering the risk of value erosion and in fact, enhancing the upside of value creation.

In this regard, our Board is dedicated to constantly enhancing our corporate governance concepts, policies, and procedures by keeping informed of developing legislation and industry standards. This is further improved by engaging with regulators and industry organisations and by soliciting frequent input from other stakeholders through a multistakeholder engagement approach.

We adhere to all of the governance standards listed by various regulatory bodies and required to be upheld by industry players. We meet the regulations of Insurance Development and Regulatory Authority of Bangladesh (IDRA), Bangladesh Securities & Exchange Commission (BSEC), and Dhaka and Chittagong Stock Exchanges, among others.

Each year, we place particular attention on resilience, remuneration, governance, sustainability, integrated assurance, and stakeholder

partnerships as we enhance our processes and look to create ever-increasing value. In the past few years, in particular, we have made tremendous strides in the areas of applied governance and gendering governance through ensuring greater Board diversity and more participation by our eminent women panel on the Board. Today, half of our Board is constituted by female Board members, and such composition and diversity is rare in Bangladesh's Boardrooms.

The Board is the highest decision-making body for topics that have strategic, financial, or reputational ramifications or repercussions for the Group as a whole.

Meeting our governance goals

As a prominent general insurance company, we owe it to our clients and the general public to contribute to a strong and secure economy. We are accountable for maintaining positive, open, and transparent interactions with our regulators. In good faith, decisions are taken to advance the success of the Group for the benefit of our stakeholders.

In doing so, the Board considers, among other things:

- The anticipated long-term repercussions of any decision

- The workers' interests and payroll obligations
- The need to cultivate commercial ties and transparent dialogue with regulators, agents, customers, and other stakeholders
- The effect of the organisation's activities on the neighbourhood and the environment
- The company's obligation to maintain a reputation for high standards of corporate conduct and ethical behaviour
- The need to treat shareholders and other stakeholders with fairness, while ensuring timely and dependable corporate disclosures

Our efforts to achieve the four governance goals envisioned by our Board are consistent with our pursuit of best practices in governance.

These are detailed below:

Responsible leadership

The Board provides moral, efficient, and accountable leadership to the company. Each Board member makes decisions independently but in accordance with the organisation's consensus, bringing their own expertise, business acumen, and willingness to be challenged, in addition to the essential level of awareness, insight, and knowledge

to bear. The Board is responsible for making sure the company is an integral part of society by acting as a dependable insurance institution, financial market participant, large employer, purchaser of goods and services, community partner, taxpayer, and developer of skills and professions.

Successful execution

The Board is responsible for the corporate performance, taking into account both the positive and negative effects our operations may have on the local economy, society, and the environment, and any potential effects thereof. The Board gives sanctification to our ESG approach and any adjustments are made only after extensive due consideration. The Board is responsible for keeping an eye on how well the strategic goals are being executed and enable evaluation of the management and leadership on this basis.

Supervisory responsibility

The Board advises and oversees the management of compliance risk, compensation, enterprise-wide risk management, and associated defenses in the interest of good governance. The Board of Directors, supported by the wider company secretariat, constantly evaluates the status of the organisation's internal controls and makes necessary adjustments to the company's risk tolerance and growth targets.

Trust and lawfulness

For Green Delta Insurance, doing business means becoming a part of the neighbourhoods and cities where we have a presence. The Board is responsible for ensuring that the enterprise's policies are fair to all of its stakeholders and that it treats them with respect. The Board also sets the tone on ethics, integrity and compliance and instructs the management to uphold these principles under all circumstances,

however challenging, with the essence cascading down to the rest of the organisation.

2022 governance outcomes

The Board objectives of 2022 represent the year's most key governance priority areas and are closely connected to the Green Delta Insurance's strategic goals and endeavours.

Thus, focus was placed on strategic matters and reviews, deep-dives into areas of risk and business lines, and the reports of senior management functions such as finance, risk management and other customer-facing segments were taken into due consideration upon evaluating the corporate performance against the Board-mandated governance objectives.

Our governance strategy addresses the degree to which the Board and its committees may interact with, scrutinize, and question the management. Furthermore, Board goals for 2022 were established with the effect of the COVID-19 pandemic and associated macroeconomic results, as well as company operations and performance taken into account. A significant amount of Board time was also spent on the war situation in Europe and possible ramifications in Bangladesh in terms of impacted remittances, economic growth, etc.

Overall, the evaluations were found to be favourable in terms of the progress achieved and the Board's focus on critical issues. A considerable amount of Board time was also spent on succession process for the Group and ensuring a robust and ready talent pipeline, especially in the face of skilled talent shortage in the country.

Governance priorities for 2023

The Board's priorities for 2023 are manifold and comprise greater oversight and implementation of the

short and mid-term plan, taking into account the control environment and the macro environment's inherent uncertainties.

Optimised and sustainable customer experience after recognising different needs for our diverse customers and sustainable benefits realisation, within the context of an accelerated pace of change also comprise a central bulletin for discussion. Furthermore, as part of our governance best practice, the Board will also extend superintendence on technology and digital journey of the company to ensure the consistent provision of products and services, judicious underwriting, and a safe and secure environment with a particular focus on information and data protection and cyber readiness.

Some of the other prioritised areas of focus include our people and culture as we monitor and evaluate the group's success with regards to DEI (diversity, equality, and inclusion) principles, customer-centricity, our values and ethical practices, the ongoing cultural change journey, talent strategy, and performance and rewards program. Further, commitment will also be accorded to monitoring the organisation's involvement with respect to environmental, social, and governance (ESG) issues, with a particular emphasis on inclusive insurance, environmental sustainability, social binding with employees, and a just society.

Thus, under the able guidance of the Board, the secretariat of Green Delta Insurance will embed applied governance principles and integrate them into the associated operations to play a larger role in determining Bangladesh's development and sustainability.



Md Oliullah Khan FCS
Company Secretary

8.2

STATEMENT OF CORPORATE GOVERNANCE

BOARD OF DIRECTORS, CHAIRMAN AND CEO

Eight directors, including the chairman, make up the board of directors of Green Delta Insurance Company Limited at the moment. All eight are non-executive directors. There are currently two independent directors. The Board of Directors also reviews the corporate governance of the company, which is overseen and monitored by Senior Management. The company's Board of Directors takes any violation of corporate governance seriously.

COMPOSITION OF THE BOARD AND ITS COMMITTEES

SN	Name	Board	Executive Committee	Audit Committee	Nomination and Remuneration Committee (NRC)
1	Mr. Abdul Hafiz Chowdhury FCA	Chairman and Independent Director	-	Member	Chairman & Independent Director
2	Ms. Shamnun Nahar Begum Chowdhury	Vice Chairperson and Director	Member	-	Member
3	Ms. Delwara Absar	Director	-	-	Member
4	Mr. Iqbal Khan (Jamal)	Director	Member	-	-
5	Ms. Dilruba Chowdhury	Director	Chairperson	-	-
6	Ms. Sayera K Chowdhury	Director	-	Member	Member
7	Mr. Mesbah Delwar Rahman	Director	-	Member	-
8	Mr. Abul Hasan Chowdhury	Independent Director	-	Chairman & Independent Director	Member

COMPANY'S POLICY ON APPOINTMENT OF DIRECTORS

The relevant provisions of the Companies Act of 1994, the Corporate Governance Guidelines of the BSEC, IDRA, and the Company's Articles of Association shall be followed in the appointment of the Directors. The Board of Directors is made up of eminent business leaders and entrepreneurs with expertise in a wide range of industries and operations. With their combined knowledge and experience in insurance, IT, accounting, and administration, they have benefited the board. At the annual general meeting, the shareholders choose the directors. The company complies with all applicable laws and regulations in the event of any nomination, removal, or causal vacancy.

ROLES AND RESPONSIBILITIES OF THE BOARD (Code of Conduct)

Our Board has ultimate responsibility for our long-term success and for delivering sustainable shareholder value as well as contributing to the wider society. The Board is responsible for setting the Company's purpose, values and strategy and ensures the alignment with its culture. This includes ensuring that workforce policies and practices are consistent with the Company's values and support its long-term sustainable vision. This is achieved by approving the corporate strategy, monitoring performance toward strategic objectives, overseeing implementation of the strategy by the working committee and approving matters reserved by the Articles of Association for decision by the Board. Specific tasks are delegated by

the Board to its committees for audit and risk, nomination, remuneration and social responsibility, among others. The governance process of the Board is set out in our Articles of Association and the organizational regulations. These regulations define the role and responsibilities of the Board and its committees.

There is a clear separation of the roles of the Chairman and the Managing Director & Chief Executive Officer. The Chairman is responsible for the operation of the Board and for ensuring that all Directors are properly informed and consulted on all relevant matters. The Chairman, in the context of the Board meetings and as a matter of practice, also meets separately with the Directors without the presence of the MD & CEO and promotes the culture of openness, debate and dialogue within the Board sessions as well as outside the formal sessions. The Chairman is also

actively involved in the work of the Nomination Committee concerning succession planning and the selection of key managerial personnel. The MD & CEO is responsible for the day-to-day management and performance of the Company and for the implementation of the long-term strategy approved by the Board.

INDUCTION POLICY OF THE DIRECTORS

All newly appointed Board members participate in a formal induction programme to become acquainted with the Group's strategy and aspirations, corporate functions, line of business understanding, important financial highlights, audit, compliance, and risk management. Meetings with the Chairman, the Managing Director and CEO, the Chairs of the Board Committees, and the Company's executives are all included in the induction programme.

ROTATION, RETIREMENT AND REMOVAL OF DIRECTORS

According to Section 91 of the Companies Act of 1994, Sections 79-87 of Schedule I of the Act, and the MOA of the Company, one-third of the directors must leave their positions each year and become eligible for reelection as soon as they do so. The resolution decided upon at shareholder meetings is followed by the election of board members. As a result, at the 37th Annual General Meeting, the respective directors of GDIC will retire and be reappointed. Independent directors are chosen by the board, with the BSEC's consent, and then approved by the shareholders at the annual general meeting.

The following non-executive directors will retire from the board in the upcoming 37th AGM

Name of the Directors	Status
Dilruba Chowdhury	Director
Iqbal Khan (Jamal)	Director

DIRECTORS' SHAREHOLDING STATUS

Every one of the company's sponsors, promoters, and directors must always own at least 30% (thirty percent) of the company's shares. Each director, excluding the independent director(s), must own a minimum of 2% (two percent) of the company's paid-up capital. All directors other than independent directors of GDIC have complied with BSEC Notification No. BSEC/CMRRCD/2009-193/119/ Admin on Corporate Governance, dated November 22, 2011. There are specifics about the shareholdings of directors in Chapters 07 and 11.

ADEQUATE REPRESENTATION OF NON-EXECUTIVE DIRECTORS

A non-executive director is a director who serves on the board and its committees but holds no other positions within the company. All of Green Delta's directors, with the exception of the Managing Director, are non-executive directors, including the chairman. Non-executive directors of the company are separate from management and are not involved in day-to-day operations. Separation of the owners and the management is a key component of corporate governance, and it is ensured by having a sufficient representation of non-executive directors.

INDEPENDENCE OF NON-EXECUTIVE DIRECTORS

Non-Executive Directors have complete discretion in how they fulfil their coveted duties. They ensure confidentiality regarding the affairs of the company, participate actively in the formulation of the company's general strategies, and attend board meetings.

APPOINTMENT & QUALIFICATION OF INDEPENDENT DIRECTORS

Before being appointed by the Board, Independent Directors are subject

to rigorous evaluation. The Board then seeks shareholder approval at the Annual General Meeting (AGM), which is followed by Bangladesh Securities Exchange Commission approval (BSEC). GDIC places a strong emphasis on the blend of knowledge, skills, experience, and perception when choosing independent directors. Independent directors should have relevant knowledge and experience to steer the organisation in the right direction.

INDEPENDENCE OF INDEPENDENT DIRECTORS

The Board has appointed two independent directors in accordance with pertinent corporate governance principles. The independent directors have complete discretion when performing their assigned duties and are knowledgeable in financial, regulatory, and corporate law. In the best interests of the company, independent directors have an autonomous influence over the Board's policies and decisions.

ROLE OF INDEPENDENT DIRECTORS

The company, its top management, or the board are not required to have any significant relationships with independent directors under the current rules and regulations, with the exception of receiving director's compensation for attending board and board committee meetings. Independent directors perform additional roles in addition to those of directors, including the following:

- Oversee issues where there is a potential conflict of interest.
- Validate that the organization maintains an effective and independent compliance function.
- Bring valuable independent judgment to the Board.

CHAIRMAN TO BE INDEPENDENT OF CEO

The functional responsibilities of the Chairman of the Board and the Managing Director and CEO are kept apart and independent of one another in accordance with BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 on Corporate Governance Code, dated June 3, 2018. The Chairman of the Board is Mr. Abdul Hafiz Chowdhury FCA, and the Managing Director and CEO of the Company is Ms. Farzanah Chowdhury. The agenda for board meetings are approved by the chairman of the board. This entails approving investment proposals that fall outside the CEO's purview as well as decisions regarding the corporate strategy, financial results, corporate governance, organisational structure, human resources policy, etc. of the organisation. As the leader of the management group, the CEO is answerable to the board and its committees.

RESPONSIBILITIES OF THE CHAIRMAN OF THE BOARD

According to the Corporate Governance Code published by BSEC on June 3, 2018, the Chairman's main responsibility is to make sure the Board is successful in setting and carrying out the Company's direction and policy. The Board appoints the Chairman. The following are the main organisational components of the Chairman's position:

- Providing leadership to the Board;
- Taking responsibility for the Board's composition and development;
- Ensuring proper information for the Board; Planning and conducting Board meetings effectively;
- Getting all Directors involved in the Board's work;

- Ensuring the Board's focus on key tasks;
- Engaging the Board in assessing and improving its performance;
- Overseeing the induction and development of Directors; and
- Supporting the Managing Director & CEO.

ANNUAL APPRAISAL OF THE BOARD'S PERFORMANCE

At the AGM, shareholders assess the effectiveness of the board, the company's financial position and performance, the adequacy and efficiency of the internal control system, and the overall governance framework. At the AGM, the board is also questioned by the shareholders, who are patiently heard and have their questions answered by the board chairman. A number of factors, including shareholder return, share price, return on capital employed, earnings per share, etc., are used to evaluate the board's performance. Every board meeting guarantees the directors' attendance and their active participation in the discussion of the meeting's various agenda items. To ensure the target is met, the Board approves the annual budget and tracks the financial variance on a quarterly basis. The accomplishment of the budgeted goal has a significant impact on the board's performance. Additionally, during board meetings, supporting committees routinely present performance reports for evaluation. Additionally, the performance of the board members is routinely evaluated through the placement of performance reports from the board's supporting committees at the board meeting.

ANNUAL PERFORMANCE EVALUATION OF THE CHIEF EXECUTIVE OFFICER

The roles, responsibilities, and duties of the Managing Director/CEO have been distinctly stated and approved

by the Board of Directors of GDIC. Several reports, including those on the company's performance and financial position, have been used to evaluate the CEO's performance.

RULES AND REGULATIONS FOR APPOINTING MD & CEO

In accordance with the Insurance Development Regulatory Authority's (IDRA) relevant circulars and rules, the Company Act of 1994, and BSEC's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018, the Board is in charge of appointing a Chief Executive Officer/Managing Director. A prior IDRA approval is required for the CEO position for 3 (three) years.

ROLES AND RESPONSIBILITIES OF THE MD & CEO:

The Board may appoint the Managing Director CEO with the consent of IDRA and the shareholders at the Annual General Meeting. In no other listed company does the Managing Director CEO hold the same position.

- Fulfills duties as delegated by the board
- Appointment and appraisal of the employees
- Ensures compliance with related regulatory guidelines and circulars
- Plans, executes and achieves targets set by the board

APPOINTMENT OF CHIEF FINANCIAL OFFICER (CFO)/ FINANCIAL CONTROLLER (FC), COMPANY SECRETARY (CS), AND HEAD OF INTERNAL AUDIT AND COMPLIANCE (HoIAC)

The company has appointed a Chief Financial Officer (CFO)/Financial Controller (FC), a Head of Internal

Control & Compliance (HOIAC), and a Company Secretary in accordance with its policies and other applicable rules and regulations (CS). They have a thorough understanding of their respective fields of corporate, regulatory, and financial law, which they need to fulfil their assigned duties. The Chief Financial Officer (CFO), Company Secretary (CS), and Head of Internal Audit and Compliance (IAC) positions, responsibilities, and duties were all specifically stated and approved by the Board.

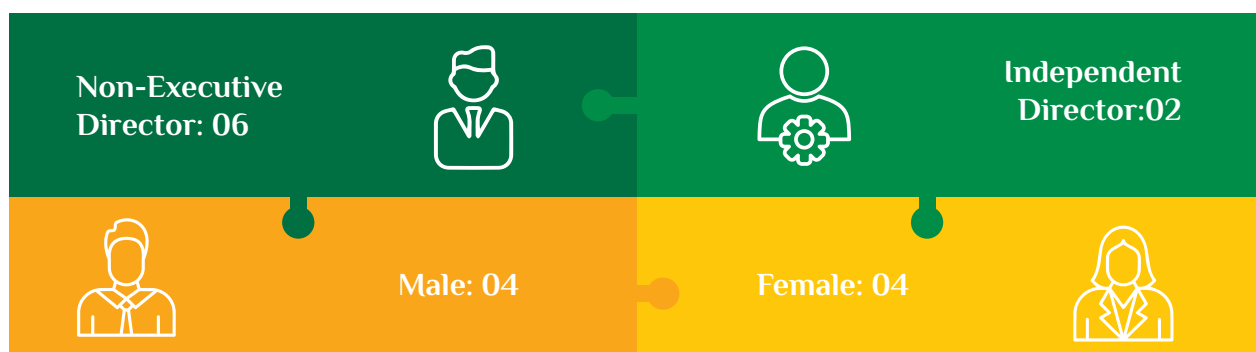
POLICY ON TRAINING OF DIRECTORS

Offering training and information on the most recent changes in the insurance industry, such as pertinent legislation, circulars, and rules, is one of the things covered by the policy on director training. In order for them to effectively perform their duties, this is done. It is occasionally planned to hold special discussions with experts on extremely complicated and technical issues. Additionally, they participate in seminars and programmes offered

by various professional organisations both domestically and internationally in the areas of business, economics, technology, and corporate governance.

DIRECTORS PROFESSIONAL BACKGROUND:

Our Board is made up of professionals from various fields who offer the business a well-rounded perspective that aids in efficient strategic management and implementation. The expertise of our board members is listed below.



YEARS OF PROFESSIONAL EXPERTISE

All members of our Board are extensively accomplished in their respective fields, and proffer their adept and seasoned knowledge on the back of over 15 years of experience; assuring the stakeholders in their decision-making process and governing capabilities.

DIRECTORS' KNOWLEDGE AND EXPERTISE IN FINANCE AND ACCOUNTING

Mr. Abdu Hafiz Chowdhury FCA (England & Wales), one of our directors, has a wealth of experience in accounting and finance. Oxford graduate makes up one of our board members. A former bureaucrat and deputy foreign minister are

another board member. Other board members are either seasoned professionals with extensive business and administrative knowledge or successful entrepreneurs.

NUMBER OF MEETINGS OF THE BOARD AND PARTICIPATION OF EACH DIRECTOR

Although more than one meeting may be called, if necessary, meetings are typically held once a month. Prior to the board meeting, management provides all directors with thorough information, references, and discussion papers on each item on the agenda. According to the Chairman of the Board's instructions, the Company Secretary makes the necessary arrangements to schedule regular board meetings all throughout

the year. Directors' attendance at the meeting was discussed in detail in Chapter 7.

BOARD MEETING ATTENDANCE AND REMUNERATION

Chapter 7 has information on board member compensation and attendance at board meetings. The audited financial statements' Note No... discloses the amount of compensation paid to the Directors.

PROCESS OF HOLDING BOARD MEETINGS

The meeting's comprehensive agenda is created by the company secretary. The Directors receive the Board papers, which include the agenda, explanatory notes, and proposed resolutions, well in advance for

review. The Board's members can work effectively because they have full access to all of the Company's information. In accordance with the provisions of the pertinent Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh, Board meetings minutes and the necessary books and records must be maintained.

COMPLIANCE AS PER SECRETARIAL STANDARD

The Green Delta Insurance Company Limited abides by all guidelines and rules outlined in the ICSB Secretarial Standard.

DIRECTORS REPORT ON FINANCIAL STATEMENT AND CORPORATE GOVERNANCE

According to the Companies Act of 1994, financial statements must be prepared for each accounting year. The Board chooses and applies appropriate accounting policies, keeps adequate records to protect the company's assets, prevents and detects fraud and irregularities, and, when necessary, makes reasonable judgements and estimates.

BOARDS ACCOUNTABILITY ON AUDIT AND FINANCIAL REPORTING

By diligently carrying out its duties, the Board prepares and presents a fair and thorough evaluation of the company's operations at the conclusion of each fiscal year. The external auditor conducts a proper audit of the Annual Financial Statements and Annual Report. Stakeholders can access all of the financial statements and annual reports on the company website.

COMPETENT LEADERSHIP

GDIC favours a procedure that gives leaders a framework for listening, picking up knowledge, and then taking charge. Before attempting to come up with ideas and solutions, management is willing to comprehend the issues that staff members and clients are experiencing. All steps for product and service development and board approval involve listening to learn and then approving, which also supports sustainable leadership on the part of the board and the company management.

SUCCESSION PLAN

In order to achieve the company's long-term goals and objectives and to ensure that its members have the knowledge, experience, and skills necessary to meet the demands of the rapidly evolving financial industry, succession planning is a crucial part of corporate governance procedures. The business has a well-defined succession plan in place for the board and senior management. Higher management positions are offered to employees based on the requirements and standards of the business.

RELATED PARTY TRANSACTIONS

When one party can exert significant control over the other party's financial and operational decisions, whether directly or indirectly, it is said that the parties are related. Parties are also regarded as related if they share significant control or influence. Whether or not a fee is charged in accordance with IAS 24 "Related Party Disclosures," a related party transaction is any transfer of assets, obligations, or services between related parties. This Annual Report's chapter 13 contains information about the related party transactions.



Md. Oliullah Khan FCS

Company Secretary

Years of Professional Experience: 14 years

Educational Qualification: Fellow Member of Chartered Secretary (FCS) - Institute of Chartered Secretaries of Bangladesh (ICSB). Certified of Chartered Insurer- Cert CII (UK). MBA(Finance), LLB.

Skills and Expertise: Board Affairs, Stakeholder Management, Corporate Affairs, Regulatory Compliance, Companies Act, Insurance Act etc.



Syed Aliul Ahabab FCCA

Financial Controller

Years of Professional Experience: More than 15 years

Prior Working Experience: Senior Manager, Corporate Finance at KPMG in Bangladesh.

Educational Qualification: Fellow member of Association of Chartered Certified Accountants (FCCA,UK)

Skills and Expertise: In-depth knowledge and experience includes Financial Reporting, Financial Planning & Budgeting, Statutory & Internal Audit, Internal Control System Development, and Corporate Finance, as well as International Financial Reporting Standards, local Tax & VAT laws, and the Bangladesh Companies Act.



Anupam Das

Head of Internal Audit and Compliance

Year of Professional Experience: 15 years

Educational Qualification: MBA (Finance) - University of Information Technology & Sciences, Chartered Accountancy course under The Institute of Chartered Accountants of Bangladesh (ICAB), CERT CII - The Chartered Insurance Institute, UK.

Skills and Expertise:

- Arranges for operational, financial, regulatory, compliance, and audits; develops a comprehensive 360-degree review process to find compliance gaps.
- Identifies controls in place to mitigate identified risks after conducting risk assessments.
- Evaluations of the effectiveness and efficiency of the control environment, information security, related risk exposures, and regulatory compliance programmes.
- International Standards on Auditing (ISA) compliant auditing work and audit reports for the board of directors, the audit committee, and executive management.
- Evaluate, promote, and assess adherence to internal GDIC policies, integration, and digitization of processes.

COMPANY SECRETARY- BRIDGE BETWEEN BOARD AND MANAGEMENT

The Company Secretary serves as the main conduit between the Board and the management (CS). The CS is in charge of making sure that the Company always follows good governance guidelines. The agenda for board meetings is set by CS, who also oversees the board's efficiency.

Every member of the Board has access to the CS's counsel or assistance regarding Board procedures and any explanations of relevant laws and rules. As a mediator and advisor on issues of economic and social sustainability, CS is responsible for a wide range of duties.

Whistle-blower Policy

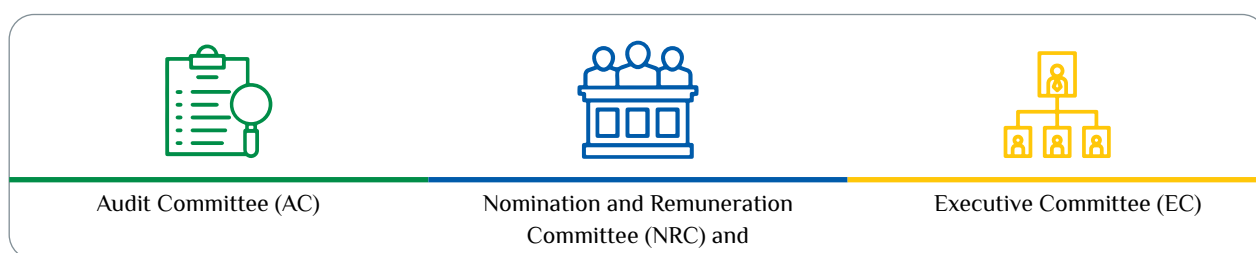
The whistleblower policy encourages GDIC's employees and volunteers to speak up when they have reliable information about unethical behaviour or violations of the organization's adopted policies. It also makes it clear that GDIC will protect the person from retaliation and lists the staff members, board members, and outside parties to whom such information can be reported.

8.3 REMUNERATION AND OTHER BOARD COMMITTEES

The Board has established three Board Subcommittees in accordance with the guidelines of the Bangladesh Securities and Exchange Commission (BSEC), the Insurance Development and Regulatory Authority (IDRA),

and any other relevant legal authority(ies). These committees' duties are to provide assistance, advice, and recommendations to the Board on matters that fall under each committee's purview. Each

Committee is governed by a formal charter that has been approved by the Board and outlines its goals, duties, organisational setup, and daily operations. Committees include:



Name of the Committee	Members of the Committee	Core Functions of the Committee	Number of Meeting held
Audit Committee (AC)	Abul Hasan Chowdhury (Chairman) Abdul Hafiz Chowdhury Sayera Choudhury Mesbah Delwar Rahman	<ul style="list-style-type: none"> Assessing the managements' compliance with the recommendation made by external auditors Making recommendation about the appointment of external auditors Reviewing and reporting any rectification or irregularities identified by internal and external auditors and IDRA inspection team 	04
Nomination and Remuneration Committee (NRC)	Abdul Hafiz Chowdhury (Chairman) Abul Hasan Chowdhury Shamsun Nahar Begum Chowdhury Delwara Absar Sayera Choudhury	<ul style="list-style-type: none"> Examine the structure for the compensation and employment terms and conditions for the Board Chairman and Executive Directors. Keep an eye on the structure and level of senior managers' compensation. Ensure that the compensation of the executive directors is decided by people who have no personal stake in the outcomes of the committee decisions. Ensure that executive directors receive just compensation for their contributions to the company's performance. Establish detailed compensation for the chairman and executive directors, including termination payments. 	04
Executive Committee (EC)	Dilruba Chowdhury (Chairman) Shamsun Nahar Begum Chowdhury Iqbal Khan Jamal	<ul style="list-style-type: none"> Reviewing all the operational functions Settlement of Claim between BDT 2.00 Cr to BDT 5.00 Cr. Exercising the delegated authority from time to time Considering other matters submitted by Managing Director 	02

Management Committee and Its Subcommittees

Our Management Committee, shown below, is charged with setting goals and taking the initiative to ensure that the company's vision and mission are upheld. The Management and its various subcommittees decide on GDIC's strategic objectives, such as business focus areas; policies; monitoring; and process improvements, based on the Board's excellent guidance.

Name of the Committee	Members of the Committee	Core responsibility	No of meeting held
ManCom	14	<ul style="list-style-type: none"> • Strategic Decision making • Annual Budget preparation • Claim settlement & Re-insurance issues 	40 (Approximate)
Claim Review Committee	4	<ul style="list-style-type: none"> • Review & approval of claims 	79
Investment Committee	8	<ul style="list-style-type: none"> • To assess the growth of invested income • The safety of money • Income generation 	6
Trustee Committee	8	<ul style="list-style-type: none"> • Provided Fund & Gratuity Fund issues discussion & mitigation. 	2

8.4

NOMINATION AND REMUNERATION COMMITTEE REPORT

PURPOSE AND AUTHORITY OF THE COMMITTEE

The Board of Directors makes strategic plans and decisions for their organisations in line with their mission, vision, and values. The NRC assists the Board in formulating policies for the formal and ongoing process of taking into account the honoraria and compensation of Directors and senior executives. Management can use the NRC as a resource to determine the company's needs for employees at different levels and to set the selection, transfer or replacement, and promotion criteria for those employees. According to the CG codes of BSEC, this Nomination and Remuneration Committee Report has been written. It covers the NRC's operations, standards for evaluation, and policies for nomination and compensation.

TERMS OF REFERENCE

The NRC Charter, which was developed primarily in accordance with the CG guidelines of BSEC and also includes other international best practises, details the duties that the Board of Directors assigned to the committee in accordance with the NRC Charter.

ROLES AND RESPONSIBILITIES

- Look over the compensation plan and the terms and conditions of employment for the board chairman and executive directors.
- Pay close attention to the senior managers' compensation plan and scale.

- Ensure that those who decide the executive directors' compensation have no personal interest in how the committee votes.
- Make sure executive directors are fairly compensated for their contributions to the performance of the company.
- Specify the chairman's and the executive directors' complete compensation, including any termination benefits.

COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

Both an executive and a non-executive committee make up the NRC. Two executive and five non-executive members make up the committee. However, the information about the non-executive committee is given below:

- Abdul Hafiz Chowdhury – Chairman
- Abul Hasan Chowdhury- Member
- Shamsun Nahar Begum Chowdhury- Member
- Delwara Absar-Member
- Sayera Chowdhury-Member

KEY POLICIES REGARDING REMUNERATION OF DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES:

The remuneration policy's objective is to enable the company to attract, motivate, and retain qualified

industry professionals for the Board of Management and other executive level positions in order to enable the company to achieve its strategic goals. The long-term strategy, operational requirements, and internal and external contexts are all taken into account by the compensation policy. The policy's objective is to support behaviour that is focused on long-term value creation while upholding the highest standards of sound corporate governance. The policy is based on the following principles:

- I. **VISION AND STRATEGY** - Frameworks and decisions relating to compensation and rewards must be made in a way that is consistent with, reinforces, and supports the realization of the Company's vision and strategy.
- II. **TRANSPARENT** – The policy and its application are understandable and useful.
- III. **ALIGNED WITHIN THE COMPANY'S OBJECTIVES** - The compensation policy is compatible with management's and other employees' long- and short-term goals, and it is in line with the company's short- and long-term objectives.
- IV. **LONG-TERM ORIENTED** - The incentives put a strong emphasis on creating long-term value.
- V. **COMPLIANT** - The company adheres to the strictest guidelines for good corporate governance.
- VI. **SIMPLE-** The policy and its implementation are as straightforward as possible and

simple enough for all parties to understand.

VII. INTERNAL EQUITY: The Company will pay the Board of Directors and senior management according to their responsibilities within the company. To determine a position's relative weight in comparison to other positions within the company, it must be formally evaluated.

VIII. EXTERNAL EQUITY - The Company works to offer a fair wage that will enable it to recruit and retain top talent. As a result, the Company will continue to be logically aware of the influence of external remuneration pressures as well as the ongoing need to attract and retain top talent. In order to make references to external market norms, the Company will use the appropriate market sources, including pertinent and comparative survey data, as determined to be relevant to those practices at the time.

IX. FLEXIBILITY- Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.

X. PERFORMANCE-DRIVEN REMUNERATION – Through the implementation of the Performance Incentive System, the Company will ingrain a culture of compensation based on performance.

XI. AFFORDABILITY AND SUSTAINABILITY - The Company shall make sure that compensation is paid in a way that is both affordable and sustainable.

NUMBER OF NOMINATION AND REMUNERATION COMMITTEE MEETING & Work Performed

In 2022, there will be 04 (Four) meetings. Chapter 7.3 presents additional information, including the average attendance of NRC members, while Chapter 8.3 provides specifics on the work completed.

REMUNERATION OF DIRECTORS, CHAIRMAN, CHIEF EXECUTIVE AND SENIOR EXECUTIVES OF NRC COMMITTEE

The Regulatory Authority's rules regarding compensation apply to the NRC's non-executive directors (ies). On the other hand, the Chief Executive and Senior Executives are Executive Directors and are not paid by the committee. Chapter 7.3 presents the specifics of NRC's compensation.

STANDARDS OF BUSINESS CONDUCT

At GDIC, we have regional policies that uphold high standards of conduct that are incorporated into our Standards of Business Conduct (SoBC). We adhere to the SoBC to safeguard the integrity of our business operations and to communicate our central purpose. Every employee of the Company, including the Board of Directors and

other staff members, is required to abide by the policy in order to ensure that our business operations are in compliance with all applicable laws and regulations. Responsibility and trust are the two guiding principles that define our behaviour, and they are both explicitly stated in our SoBC. SoBC is fundamental to our corporate governance, to put it simply.

The Broad tenets listed below must be embraced and upheld by us as part of our SoBC:

- Ensure that all decisions and judgements made by employees are morally and legally correct. Providing reassurance to the Company's stakeholders will:
- Help employees who have to make challenging decisions at work;
- Create an organizational tone and culture that will help it be seen as a good corporate citizen;

The general areas that the standards cover include some of the following:

Just a few of the subjects covered include conflicts of interest, anti-bribery and corruption, respect in the workplace, human rights and our operations, accurate accounting and record-keeping, protection of corporate assets, confidentiality and information security, insider trading and market abuse, competition and anti-trust, money laundering, illegal trade, and sanctions.



Abdul Hafiz Chowdhury
Chairman



8.5 THE AUDIT COMMITTEE'S REPORT

BACKGROUND AND PURPOSE

A permanent committee of the Board of Directors tasked with monitoring financial reporting and disclosure is known as the Audit Committee. It helps the board of directors maintain an effective internal control system and ensure that the financial statements accurately portray the company's financial situation. A notification regarding corporate governance guidelines was released by the Bangladesh Securities and Exchange Commission (BSEC) on June 3, 2018, with the notification number BSEC/CMRRCD/2006-158/207/Admin/80. In order to improve corporate governance

for the benefit of investors and the capital market, the conditions of these are imposed on a “comply” basis. Companies listed with any Bangladeshi stock exchange must adhere to these requirements. Every listed company must have an audit committee as a subcommittee of the board of directors, and its responsibilities must be spelled out in writing, according to condition 4 of the aforementioned guidelines.

APPOINTMENT OF MEMBERS AND COMPOSITION OF THE AUDIT COMMITTEE

The GDIC Audit Committee is a subcommittee of the Board that was established in accordance with both global best practices for corporate

governance and the requirements of the BSEC revised Corporate Governance Code (CGC), notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated June 3, 2018.

QUALIFICATION OF THE CHAIRMAN OF THE AUDIT COMMITTEE

Mr. Abul Hasan Chowdhury, the chairman of the audit committee, is a highly experienced independent non-executive director. In the brief profile found in chapter 05 (Section 5.4) of this annual report, his qualifications are covered in detail. According to the Corporate Governance Code, every member of the Committee is “financially literate.”

TERMS OF REFERENCE:

There is a Terms of Reference (ToR) of Audit Committee which is empowered to investigate employees retain external counsel. The ToR is approved by the Board and focused on the following points:

Background and purpose	Abstract	Constitution of Audit Committee	Meeting of the Audit Committee
Duties and Responsibilities of the Audit Committee	Performance Review	Conclusion.	4

Also:

- External Audit
- Internal Audit
- Internal Control
- Compliance.
- Financial Statements

CONSTITUTION OF THE AUDIT COMMITTEE

1. The Audit Committee shall be composed of at least 3 (three) members, who shall be directors of the company, including at least 1 (one) independent director.
2. The Board of Directors shall appoint members of the Audit Committee. It shall also select 1 (one) member, who shall be an independent director, to be its Chairman. Qualification of the members shall conform to the requirements of the Corporate Governance Guidelines.
3. When the term of service of any member expires or there is any circumstance causing any member to be unable to hold office until expiration of the term of service, thus making the number of the members to be lower than 3 (three), the Board of Directors shall appoint new member(s) to fill the vacancy (ies) immediately or not later than 1 (one) month from the date of vacancy (ies) to ensure continuity of the performance of work of the Audit Committee.
4. The company secretary shall act as the Secretary of the Audit Committee.

MEETINGS OF THE AUDIT COMMITTEE

1. The meetings of the Audit Committee shall be presided over by its Chairman.
2. The quorum of a meeting of the Audit Committee shall constitute by majority of members and shall not constitute without at least 1 (one) independent director.
3. The Audit Committee shall hold at least 4 (four) meetings in a year to perform its duties and responsibilities.
4. The Audit Committee may invite the Chief Executive Officer, Head of Internal Audit or any other officials to attend the meeting.

5. The Audit Committee may request the internal and/or external auditors to submit valuation/evaluation report(s) on any specific issue.
 6. All the observations/findings/recommendations of the Audit Committee shall be recorded in the minutes of the Committee.
 7. The Secretary shall minute the proceedings and resolutions of all committee meetings, including the names of those present and in attendance and shall circulate the minutes of meetings of the Committee to all members of the Committee.
- (iv) To oversee hiring (appointment) of external auditors.
 - (v) To oversee the performance of external auditors.
 - (vi) To review, along with the management, the annual financial statements before submission to the Board for approval.
 - (vii) To review, along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.
 - (viii) To review the adequacy of Internal Audit function.
 - (ix) To review statement of significant related party transactions submitted by the management.
 - (x) To review Management Letters/ Management Report/Letter of Internal Control Weakness issued by the statutory auditors.
 - (xi) To conduct a post-audit review of the audit findings including any significant suggestions for improvements provided to management by the statutory auditors
 - (x) The Audit Committee shall review whether all the applicable Rules, Regulations, Guidelines, Notifications, Directives, etc. framed/issued by the regulatory authorities have been complied with.

GDIC's primary goal is to ensure compliance while promoting sustainable business. GDIC makes every effort to follow all relevant laws and regulations, including the regulatory reporting requirements in a timely manner.

The Audit Committee shall be responsible for the following duties: -

To oversee the financial reporting process of the company.

To monitor choice of accounting policies and principles.

To monitor Internal Control and Risk management processes.

When money is raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Issue of Right Shares the company, the Audit Committee shall ensure that:

- (i) the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a

quarterly basis, as a part of their quarterly declaration of financial results; and

- (ii) the company shall, on an annual basis, prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.

The Audit Committee shall immediately report to the Board of Directors on the following findings, if any: -

- a. report on conflicts of interests;
- b. suspected or presumed fraud/irregularity/material defect in internal control system;
- c. suspected infringement of laws, including securities related laws, rules and regulations;
- d. any other matter which shall be disclosed to the Board of Directors immediately.
- e. If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon

reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.

- f. The Audit Committee shall prepare a report on activities carried out by itself, including reporting to the Board of Directors, during the year and disclose such report to the Shareholders and General Investors through the annual report of the company.

PERFORMANCE REVIEW

The Audit Committee shall, at least once a year, consider its own performance and terms of reference to ensure that it is operating at maximum effectiveness and shall recommend any changes necessary to the Board for approval.

- The Board also may review the performance of the Audit Committee and give any suggestion(s) for enhancing its effectiveness.

ATTENDANCE OF AGM: The chairman of the Audit Committee is present at the AGM.

ESTABLISHMENT OF INTERNAL AUDIT DEPARTMENT: In Green Delta, there is a separate Internal Audit and Compliance Department. The department is responsible report to Audit Committees of Board.

INDEPENDENT DIRECTOR AND NON-EXECUTIVE DIRECTOR:

The Committee is comprised of four (4) non-executive members of the Board, including an Independent Director who serves as the Committee Chairman, in accordance with the Corporate Governance Code of the BSEC. Until and unless the Independent Director attends the meeting, a quorum has not been reached. The Company Secretary serves as the Audit Committee's secretary.

RELEVANT EXPERTISE OF THE COMMITTEE

The four members of the Committee are all professionals with backgrounds in finance, accounting, and administration. Mr. Abdul Hafiz Chowdhury FCA, one of the Committee members, is a Fellow member of the Institute of Chartered Accounts of Bangladesh (ICAB), and he possesses the specialized knowledge needed for the position. Chapter- 5.4 of this annual report goes into more detail regarding the qualifications of the Committee members.

ACCESSIBILITY OF HEAD OF INTERNAL AUDIT TO THE MEETING OF THE AUDIT COMMITTEE

The Audit Committee, which is directly answerable to the Board, is accessible to Mr. Anupam Das, head of internal control and compliance.

ROLES & RESPONSIBILITIES OF HEAD OF INTERNAL AUDIT & COMPLIANCE

Competency	Demonstration
Business Operation Process Analysis	<ul style="list-style-type: none"> • Review the quality of business operation process analysis and process improvement recommendations • Evaluate implications of process design improvement recommendations on organization's strategic objectives
Business Acumen	<ul style="list-style-type: none"> • Revise strategies as needed based on changes • Shape organizations' business strategies with inputs related to business • Manage associated risks of new opportunities

Competency	Demonstration
Due Professional Care	<ul style="list-style-type: none"> • Monitor application of the "due professional care" Standard in performing audit activities • Manage effect on objectives, operations or resources because of risks • Communicate engagement results with stakeholders
Risk Management	<ul style="list-style-type: none"> • Analyze a range of risks in highly complex situations, which can be qualitative, semi-quantitative or quantitative • Recommend mitigating strategies and implement structures and processes to control risks • Articulate the impact of cultural differences on risk appetite and risk management strategies
Internal Controls	<ul style="list-style-type: none"> • Assess the internal control framework • Assess the adequacy and effectiveness of controls • Evaluate the implications of organizational changes, operational changes and changes in business strategy using appropriate internal control framework • Advise board and senior management on improvement initiatives to improve controls
IA Function Management, Planning and Execution	<ul style="list-style-type: none"> • Establish internal audit (IA) audit charter including IA terms of reference and service delivery approach • Review and adjust the internal audit team skills mix and diversity according to organization's objectives and risks • Lead and assess annual risk analysis to formulate risk based audit plan. • Review and approve audit engagement plans • Evaluate the relevance and the prioritization or focus of the audit plan and its alignment with IA and organizational strategies • Identify and escalate strategic implications to the organization from audit engagement findings • Evaluate that significant risk exposures and control issues, including fraud risk and governance issues are covered in the final engagement communication • Resolve findings and issues with senior management • Communicate objectively audit engagement results to senior management and board
Governance	<ul style="list-style-type: none"> • Engage the board and senior management on governance best practices and issues • Articulate the benefits of good governance structure to influence adoption by senior management and the board • Influence organization's compliance culture

HOLDING OF THE AUDIT COMMITTEE MEETING DURING 2022

The Audit Committee must meet at least four (4) times per year in accordance with its terms of reference and the BSEC Corporate Governance Code, both of which were adopted on June 3, 2018. The Committee met four times in the fiscal year that ended on December 31, 2022. Chapter 7.3 contains information about the meetings that were held as well as who attended.

OBJECTIVES OF THE AUDIT COMMITTEE

The audit committee will work with the board of directors to examine significant accounting and reporting

issues as well as recent professional and regulatory pronouncements in order to understand the potential effects on financial statements and how they can portray a true and fair picture of the company's financial situation. The committee will also make sure that the company has effective monitoring systems. The company's internal control system was observed by the committee. The committee is in charge of hiring, compensating, and supervising the auditor's work. The Audit Committee's main duties include exercising oversight over the risk management, internal control, financial reporting, and regulatory compliance processes at GDIC. The Committee, however, does not have executive authority, and its main goal is to review and challenge rather than

take charge of any matters that fall under its purview.

STATEMENT OF DIRECTORS RESPONSIBILITY THAT INTERNAL CONTROLS ARE WELL CONCEIVED, PROPERLY ADMINISTERED AND SATISFACTORILY MONITORED

The Audit Committee believes that the internal control and compliance procedures are well designed, properly implemented, and satisfactorily monitored based on the review of ICC department activities in 2022. Additionally, the Board confirmed that the audit committee receives an internal audit report and reviews the system's sufficiency.

ENSURING COMPLIANCE WITH LAWS, REGULATIONS AND TIMELY SETTLEMENTS OF STATUTORY DUES

GDIC's primary goal is to ensure compliance while promoting sustainable business. The GDIC makes every effort to follow all relevant laws and regulations, including the regulatory reporting requirements in a timely manner.

AUDIT COMMITTEE'S INVOLVEMENT IN THE REVIEW OF THE EXTERNAL AUDIT FUNCTIONS

As a result, the shareholders have approved their appointment, and the statutory auditors have only performed the statutory audit in accordance with the BSEC corporate governance code. The Audit Committee is responsible for the following:

- Ensure effective coordination of external audit function
- Ensure independence of external auditors

- To review the external auditors' findings in order to be satisfied that appropriate action is being taken
- Review and approve any non-audit work assigned to the external auditor and ensure that such work does not compromise the independence of the external auditors.
- Recommend external auditor for appointment/reappointment
- Internal Auditor report is being placed before the Audit Committee.

REVIEW OF RELIABILITY OF MANAGEMENT INFORMATION USED FOR SUCH COMPUTATION

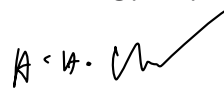
The Audit Committee conveyed to the board its satisfaction with the accuracy of the management information used to prepare these financial statements based on the effectiveness of the internal control process, as well as its proper implementation and effective measures taken to prevent potential fraud and forgery.

REVIEW OF INTERIM FINANCIAL STATEMENTS BEFORE PRESENTING TO THE BOARD FOR AUTHENTICATION

According to the Audit Committee's Terms of Reference (ToR), the committee examines the interim financial reports given to the board.

SELECTION OF APPROPRIATE ACCOUNTING POLICIES

The Audit Committee has examined the financial statements for 2022 and determined that they were prepared in accordance with the pertinent accounting standards adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), which were also examined by the statutory auditors and included in their report for this annual report. These are the accounting principles:



Abul Hasan Chowdhury
Chairman, Audit Committee

8.6

INTERNAL CONTROLS FOR RISK MANAGEMENT

Statement of Director's responsibility on risk and adequacy of internal controls

Dear shareholders,

As a result of developments like the COVID-19 pandemic, there has been accelerated technological progress over the past year, which has led to ongoing developments in the political, legal and economic spheres. Innovation, new business models, and the fast evolution of technology are redefining the competitive and industrial landscapes, which in turn has an influence on the strategic plans and prospects of businesses for the generation of sustainable and long-term value.

Meanwhile, the severe repercussions that might result from inappropriate behaviour within an organisation serve as a warning that the activities of a corporation are riddled with danger. In the public sphere, social and environmental issues, such as a heightened focus on inequality and economic disparities, scrutiny of misconduct issues, and evolving views on climate change and natural disasters, have taken on a new salience. This requires businesses to exercise caution in order to address legitimate issues and avoid public relations crises and the liability that follows from them. Corporate risk taking and the monitoring of corporate risk remain prominently on top of mind for Green Delta Insurance Board and our investors, legislators and the government.

Because of the intense attention placed on risk management, the organization's various remuneration arrangements, particularly those that have the potential to encourage

excessive risk taking, have been subjected to a closer level of examination. The Board has always been of the opinion that risk management is no longer only the commercial and operational duty of management. This is something that we have believed from the beginning. It is now a sphere of governance, which falls clearly within the purview of the Board of Directors' responsibilities to exercise supervision.

There are a few concerns that have remained of the utmost importance throughout the years at the organization, and this report offers an update to reflect new and current events. The following is a list of important issues that have been discussed at length over a period of time:

- Differentiation between the supervision of risks and the management of risks
- Specific commendations for improving risk oversight
- Legal compliance programs
- Special focus on cybersecurity matters and environmental, social, and governance (ESG) risks
- Anticipating future risks
- Strong investor focus on risk matters
- Tone at the top and corporate culture
- Fiduciary duties, legal and regulatory frameworks, and third-party guidance on best practices
- Explicit recommendations for improving risk oversight

Risk oversight by the Board of Directors

The idea that the Board cannot and should not be involved in the actual day-to-day risk management continues to be supported by both the legislation and the practical realities of the situation. Directors should instead, as part of their risk oversight role, satisfy themselves that the risk management policies and procedures designed and implemented by the Company's senior executives and risk managers are consistent with the Company's strategy and risk appetite; that these policies and procedures are functioning as directed; and that necessary steps are taken to foster an enterprise-wide culture that supports appropriate risk awareness, behaviors, and judgments about risks.

The Board of Directors of Green Delta is aware of the nature and scope of the Company's primary risks, and it mandates that the Managing Director & Chief Executive Officer, together with the other senior executives, take an active role in risk management. The Board of Directors, through the oversight role that it plays, communicates to management and employees of the Company that comprehensive risk management does not pose an obstacle to the normal operation of the Company and is not merely an addition to the overall compliance program of the organization. Instead, it is an essential part of the Company's overall strategy, culture, and operational procedures.

Sincerely,



Abdul Hafiz Choudhury
Independent Director & Chairman

Disclosure of identification of risks and strategies adopted for risk mitigation

Institutional investors place a high value on governance practices that place an emphasis on risk management. In recent years, investors have pushed for more meaningful and transparent disclosures on Boards' activities and performance with respect to risk oversight. At Green Delta Insurance, we have always believed that shareholders rely on a strong Board to oversee the strategy for risk identification, realizing opportunities and mitigating risks.

It is important for the Board of Directors and any relevant committees to collaborate with management in order to actively develop and create a corporate culture and environment that comprehends and puts into practice enterprise-wide risk management frameworks that support identification and risk control. Comprehensive risk management shouldn't be seen as a specialised corporate function; rather, it should be regarded as an integral, enterprise-wide component that influences how the Company evaluates and recognizes its success.

This is because comprehensive risk management affects how the Company measures and recognizes its success.

All decisions pertaining to corporate affairs include an analysis of the relevant risks, an exact comparison of those threats to the potential benefits, and a cautious plan for mitigating those risks. The Board's vision for the Company, including its commitment to risk oversight, ethics, and tolerance of compliance, is communicated effectively throughout the organization in order to set the appropriate "tone at the top."

Transparency, consistency, and communication are the keys to success in this endeavour. Thus, oversight of corporate culture should be among the top governance imperatives for the Green Delta management. The company's strategy and business operations, including promotion and compensation procedures, incorporate risk management policies and procedures, as well as codes of conduct and ethics. Appropriate supplementary training programs for employees and regular compliance assessments are also implemented.

As an oversight matter and risk control framework, the management

seeks to promote an effective, ongoing risk dialogue with all lines of employees, design the right relationship between the Board and its standing committees as to risk oversight and ensure appropriate resources support risk management systems.

Risk management is indeed tailored to the specific company needs, but, in general, an effective risk management system has also helped:

- Adequately identify the material risks that the company faces in a timely manner
- Implement appropriate risk management strategies that are responsive to the company's risk profile, business strategies, specific material risk exposures and risk tolerance thresholds
- Integrate consideration of risk and risk management into strategy development and business decision-making throughout the company
- Adequately transmit necessary information with respect to material risks to senior executives and, as appropriate, to the Board or relevant committees



Dissemination of the statement of ethics and business practices for collective action

Specific types of actions that the management and internal audit have considered as part of their risk management oversight include the following:

- Review with the management the Company's risk appetite and risk tolerance and assess whether this strategy is consistent with the agreed-upon risk appetite and tolerance for the Company
- Establish a clear framework for accountability of the MD & CEO and her senior management team for building and maintaining an effective risk appetite framework and providing the Board with regular, periodic reports on the Company's residual risk status
- Review with management the categories of risk the Company faces, including any risk concentrations and risk inter-relationships, as well as the likelihood of occurrence, the potential impact of those risks, mitigating measures and action plans to be employed if a given risk materializes
- Review with management the ways in which risk is measured on an aggregate, Company-wide basis, the setting of aggregate and individual risk limits (quantitative and qualitative, as appropriate), the policies and procedures in place to hedge against or mitigate risks and the actions to be taken if risk limits are exceeded
- Review with management the assumptions and analysis underpinning the determination of the Company's principal risks and whether adequate procedures are in place to ensure that new or materially changed risks are properly and promptly identified, understood and accounted for in the actions of the Company
- Review the risk policies and procedures adopted by management, including procedures for reporting matters to the Board and appropriate committees and providing updates, to assess whether they are appropriate and comprehensive
- Review with management the quality, type and format of risk-related information provided to Directors
- Review the steps taken by management to ensure adequate independence of the risk management function and the processes for resolution and escalation of differences that might arise between risk management and business functions
- Review with management the design of the company's risk management functions, as well as the qualifications and backgrounds of senior risk officers and the personnel policies applicable to risk management, to assess whether they are appropriate given the Company's size and scope of operations
- Review with management the means by which the Company's risk management strategy is communicated to all appropriate groups within the Company so that it is properly integrated into the enterprise-wide business strategy
- Review internal systems of formal and informal communication across divisions and control functions to encourage the prompt and coherent flow of risk-related information within and across business units
- Review reports from management, independent auditors, internal auditors, legal counsel, regulators, stock analysts and outside experts as considered appropriate regarding risks the Company faces and the risk management function
- Consider whether, based on each individual Director's experience, knowledge and expertise, the Board or committee primarily tasked with carrying out the risk oversight function is sufficiently equipped to oversee all facets of the risk profile—including specialised areas such as underwriting and cybersecurity—and determine whether subject-specific risk education is advisable for such directors
- The internal control system is monitored by the Board, audit committee and senior management.
- The internal control system has been established at GDIC to prevent the effectiveness of anti-fraud program and controls, including effective protection of whistle blowers, establishing a net line reporting of irregularities.

Statement of ethics and values in risk governance

In connection with the aforementioned subject on ethics and business practices, the Board of Directors of Green Delta Insurance formally undertakes an annual review of the Company's risk management system and an important part of these review meets is whether the management and all the line functions have taken or responded to risks within the boundary of ethics and values in risk governance. For us, profit is secondary to risk governance and compliance because we have always believed that while profit is

transitory, reputation is enduring. It is with this lens that we approach risk governance as we not only build our position as Bangladesh's largest general insurance company but also create the future of insurance in Bangladesh.

At our Company, risk governance includes an assessment of Board- and committee-level risk oversight policies and procedures, a presentation of best practices to the extent that they are relevant, and a review of other pertinent issues. To this end, it may be appropriate for the Board and its committees to hire outside consultants to assist them in both the review of the Company's risk management systems and also in assisting them in comprehending and analysing business-specific risks.

This is accomplished by helping the Board and its committees and the senior management understand and evaluate risks that are specific to the business, which is an essential part of risk governance. Annual reviews are not a substitute for the need for the Board to regularly assess and reassess their own operations and processes, learn from past mistakes and external events, and seek to ensure that current practices enable it to address specific major issues whenever they may arise.

However, because risk is subject to constant and unexpected change by its very nature, the Board and management keep in mind that annual reviews do not replace the need for such assessments and reassessments. In the event that a big or new risk materializes, management conducts exhaustive investigations and submits their findings either to the whole Board or to the relevant committees, depending on which is most suitable.

In addition to thinking about the risk governance and ethical measures, the Board and its senior leadership also concentrates on locating the external influences that might cause the firm to take unacceptably high risks and

contemplating the most effective ways to counteract such pressures.

In particular, businesses have been under strain to show profit. These demands include actions that would increase the risk profile of the Company, such as increasing leverage or underinvestment in areas that are important to the Company's future competitiveness. It is possible that certain activist-proposed actions will make sense for a particular company under certain conditions; however, the Board of Directors keep the potential risk impact in mind and be prepared to resist pressures to take actions that the Board determines are not in the best interest of the Company or its shareholders. Additionally, the Board remains prepared to explain its decisions to the Company's shareholders.

We have always believed that risk control and applied risk governance are processes that can only be achieved with collective action with a general common consensus. At Green Delta Insurance we try to build this consensus with a view to create an organization that not only takes cognizance of adequate risk governance but also ensures that the company takes appropriate and tolerable risks with a view to achieve performance and growth and remain accountable for long-term shareholder value.

Board's statement on commitment to establishing ethics via robust programs and controls

Integrity and ethics at Green Delta Insurance are critical dimensions of the business that must be stewarded with care, urgency, and responsibility. In this regard one of the key tools at the disposal of the Board of Directors is to establish ethical assessment and evaluation of risk via programs and controls that enable the Board and management to get a dashboard view of risk control and governance.

In this regard, the Board believes that the ESG (environmental, social, and governance) performance metrics are ideal in enabling the Board to facilitate proper and thorough estimation and mitigation of risk.

We believe that ESG risks are a specific subset of general risks that our Company is required to manage, where applicable. This is accomplished by identifying and mitigating risks that are specific to the Company, such as underwriting, solvency, payroll obligations, product legality, and leadership succession, as well as by developing backup recovery plans for unexpected scenarios. Although the Board has been responsible for the governance and control of material risks, the growing attention paid to ESG issues by the general public and the government necessitates that extra care be taken to ensure that the Board is satisfied with the manner in which ESG-related risks in particular are being evaluated, disclosed, and managed.

In the current context, stakeholders are expecting that companies demonstrate leadership on a wider variety of problems. And they have a right to do so: the ability of a firm to handle environmental, social, and governance concerns reflects the leadership and good governance that are so crucial to sustainable growth.

As the public discourse on the part that businesses should play in resolving environmental and social concerns continues to develop, Board of Directors of Green Delta Insurance assesses how its risk supervision responsibility explicitly relates to ESG-related risks. The function of the Board in overseeing the management of ESG-related risks, such as disruptions in supply chains, labour practices, and environmental impacts, involves the issue-specific application of the risk oversight practices. Because of this, the Board makes sure that its risk supervision responsibility in relation to ESG

risk management is met under all conditions and within the ambit of all scenarios.

When it comes to public, investor, and stakeholder interactions, environmental, social, and governance (ESG) issues frequently feature prominently. The Board of Directors collaborate with the management to determine which ESG concerns are relevant to the Company and its clientele, and then determine which policies and procedures are appropriate for evaluating, monitoring, and managing ESG risks. Additionally, the Company's strategy to external reporting of its overall approach, thesis and progress on ESG concerns is satisfactory to the Board. It is also becoming increasingly vital

for Directors and management who interact with regulators and the government to educate themselves and become conversant on the most serious environmental, social, and governance (ESG) concerns confronting the organization.

Thus, the structure of the Company's risk management includes an ongoing effort to assess and analyse the most likely areas of future risk for the Company. This includes a comprehensive examination of how the contours and interrelationships of existing risks may change as well as an examination of how the Company's processes for anticipating future risks are developed. This includes having an understanding of the risks that are inherent in the

strategic plans of the Company, risks that arise from the landscape of the competitive environment, and the potential for technological and other developments to have an impact on the profitability of the Company as well as its prospects for the creation of sustainable, long-term value.

When conducting an analysis of risk management, the Board of Directors or its relevant committees question the firm's leaders about the most likely sources of serious future risks and the manner in which the Company is working to address any significant possible risks or vulnerabilities.



8.7 ETHICS AND COMPLIANCE



Overview

Green Delta Insurance is dedicated to doing business in accordance with the highest standards of integrity and fairness. This commitment to observing the highest possible ethical standards is intended to ensure compliance with laws and regulations in the various jurisdictions or regions in which we conduct business, to earn the continued trust of our clients, shareholders, people, and business partners, and to protect the reputation of our company.

Green Delta Insurance's mission is to be among Bangladesh's most ethical, compliance-driven and consequential corporation. We understand that the only way to realise and accomplish this goal is to act in accordance with our core principles and in accord with all relevant laws, regulations and internal standards.

We have a tremendous obligation to our policyholders and the community at large as insurers. We show our customers, each other, and all our stakeholders that we care about them and that we are worthy of their confidence by acting ethically and responsibly and standing up for what is right. This is the key to our focus on practicing integrity at all times n being counted as one of the most ethical and compliance-centered organization of Bangladesh.

We are familiar with the legal requirements and Company policies and procedures, and we adhere to them in every facet of our enterprise's operations. We have an unshakable commitment to doing business in an ethical and responsible manner, as well as in preventing and identifying any possible exploitation of our products and services for reasons that are unlawful, unethical, or both.

In addition, we are resolute in our conviction that a robust, competitive and equitable marketplace for insurance provides the greatest benefit for our customers, co-workers, shareholders and broader communities. The industry's openness is something that must be guarded and maintained at all times.

Our focus on ethics and values

Any actions that restrict or distort competition in any way have the potential to have a severe adverse effect not just on the market, but also on our clients and our reputation. We do not participate in any activities or actions that are unlawful or unethical or that are inconsistent with our Code of Conduct that are intended to harm market balance and dynamics.

Making and sustaining long-term promises to our customers or

“ At Green Delta Insurance, we are dedicated to acting with the utmost honesty and transparency in everything that we do, and we take great pride to follow all applicable laws, norms and industry regulations. For us, compliance and regulatory acquiescence takes precedence over everything else.”

Farzanah Chowdhury
MD & CEO, Green Delta Insurance

policyholders is at the core of our Company's operations.

Trust and ethics are the most important factors contributing to our businesses' sustained success. When we are confronted with the technical complexities, competing priorities, and sometimes conflicting demands that are part of the day-to-day realities of doing our business, having a clear set of values and ethics is critical because it provides us -

individually and collectively - with a "moral compass" to help us get to the right answer. This is why having a clear set of values and ethics is critical: it provides us with the right direction to take.

Values serve as a marker for our behaviours, which in turn determines performance and results. Each of our core principles and value drivers can only have significance if they are embraced by all of our employees. They should be applicable at all times and in every situation. When we are unsure of the right course of action to pursue, we revert to our core values for guidance, bearing in mind that the overarching goal of our organization is to enable insurance-led protection and enable our policyholders to live better lives.

Choosing the right way to do business

A strong commitment to high standards of professional ethics may be traced back over a long period of time at Green Delta Insurance. Our compliance and ethics code has been prepared by us in order to provide a clear understanding of what is expected from each individual member of the Group as well as the companies that make up the Group.

These commitments ought to serve as an ambit for each and every one of us as we go about our everyday business. Strong corporate performance and high standards of ethics, compliance, and governance do not compete with one another; on the contrary, they reinforce one another and are not in any way mutually exclusive. Because of this, we truly believe that every employee at Green Delta Insurance makes a personal commitment to abide by the provisions of our compliance and ethics code.

Because of this, we do not engage into any agreements, understandings, or coordinated actions with present or future rivals that have the potential to reduce or diminish the amount of free and fair competition. In particular, we do not agree with or cooperate

with other businesses to set pricing, premiums, or other aspects of any of those categories. We do not place limits on the variety or quantum of products or services we provide; we also do not apportion markets based on geographic location or on the categories of consumers, trade partners, or product lines we serve.

In addition, we do not enter into agreements or arrangements with entities operating at different levels of the distribution chain that may eliminate or lessen free and fair competition in violation of the applicable laws. These types of agreements and arrangements are prohibited by the laws that govern our industry and we strictly adhere to them.

Building the foundations on integrity and sovereignty

Though we are highly competitive, we do not take advantage of our dominating position in any given market or product line, nor do we exploit the sensitive information of our rivals without the appropriate license, nor do we commit intellectual property leaks.

There is a wide variety of circumstances that might give rise to the possibility of antitrust and competition laws being broken. Therefore, whether we engage in insurance groups, industry trade organizations, or any other meetings or activities that include our rivals, we keep all relevant rules and regulations at the forefront of our focus at all times.

Integrity, a culture of compliance and ethical behaviour, and the identification and management of compliance risks are all things that our group compliance group works on in tandem with business management to foster integrity, transparency and unambiguity.

At Green Delta Insurance, doing the right thing is important to us. Maintaining the confidence of our co-workers, clients, investors,

regulators, and the general public depends on us sticking to our principles and speaking out when we see anything that is not right and goes against our morals and principles.

We have always believed that when we work together as a team, we have the best chance of achieving our goals, and when we treat each other with respect, we can all reach our full potential as individuals.

Our clients are the reason we are able to stay in business. Since its founding almost four decades ago, Green Delta Insurance has made it its aim to put customers first by meeting their insurance requirements and safeguarding their most prized possessions – their health, their sense of wellbeing and the security of their assets and possessions. We believe that being ethical and compliant not only protects our long term profitability but also critically enhances our market reputation and credibility. The latter is our biggest intangible asset and we are committed to protect it.

Conducting all of our operations in a compliant and fair way helps avoid unethical and fraudulent acts and protects the openness and integrity of the industry in which we operate, which is why we place an acute emphasis on corporate integrity and ethical behaviour.

We take pride in the Green Delta name and history, and we know that safeguarding the Company's goodwill, reputation and such intangible assets is essential to the organisation's continued prosperity.

On top of that, we are committed to our long-term success and want to establish ourselves as a leader in ESG responsibility. We are aware that our activities in the present must constantly take into account the potential consequences in the future. Thus, all our present decisions are taken within the lens of their long-term impact.

8.8

BAPLC CERTIFICATE OF MEMORANDUM

The Certificate of Memorandum issued by "Bangladesh Association of Publicly Listed Companies, BAPLC" as presented below is in accordance with SEC Notification Number SEC/CMRRCD/2006-161/324, dated April 11, 2010.



8.9

EXTERNAL CREDIT RATING REPORT (ECR)

CREDIT RATING AGENCY OF BANGLADESH LIMITED



Ref: AGL/RCM/220629/2022 2423

28 June, 2022

Ms. Farzana Chowdhury
 Managing Director and CEO
 Green Delta Insurance Company Limited
 Green Delta AIMS Tower
 51-52 Mohakhali C/A, Dhaka-1212

Dear Madam,

Subject: Credit Rating – Green Delta Insurance Company Limited (Surveillance)

We are pleased to inform that the Credit Rating Agency of Bangladesh Ltd. (CRAB) has assigned the following rating to Green Delta Insurance Company Limited:

Particular	Rating
Long Term	AAA
Short Term	ST-1
Outlook	Stable

This rating is valid up to 30 June, 2023. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or financials of Green Delta Insurance Company Limited.

We hope this rating, which will be followed by a detailed report, will serve the intended purpose of your organization.

Yours Sincerely,

Mohammed Zubair Wafa
 Managing Director



Nayana-OH Tower, Level-15, Plot-06, Panthapath, Tejgaon, Dhaka-1215; E-mail: info@crab.com.bd, Web: www.crab.com.bd, www.crabrating.com
 ☎ +88-02-55013678, 55013679, 55013681, 55013682, 55013683 (Fax) 55013684



8.10

COMPANY'S CONTRIBUTION TO ITS RESPONSIBILITIES TOWARDS THE STAFF AND POLICIES TO ENCOURAGE EMPLOYEES' PARTICIPATION IN MANAGEMENT

As employers, we are entrusted with the roles and responsibilities to ensure health and safety, fair pay, equal opportunities, employment terms and conditions, and other things pertaining to employee the wellbeing.

A pin picture of our employee orientation:



1. Compliance

GDIC believes that maintaining compliance is an important aspect of running a successful business. One of our core concerns in the Human Resources Department is adhering to the laws, regulations, and industry standards set by the concerned authorities of the People's Republic of Bangladesh. Our Human Resources Department diligently works to ensure compliance of Bangladesh Labor Act and Bangladesh Labor Rules.

GDIC has a well-designed manual of Service Rules based on the Bangladesh Labor Act and Bangladesh Labor Rules. Our workplace operations are in line with the service rules.

An important aspect of our compliance is to educate and training our colleagues regarding all relevant policies. Regular training sessions, both in-person and online are arranged to help and ensure that our colleagues understand their responsibilities and way of doing

things and are aware of any changes to the Labor Act that may affect their work.

In addition, GDIC also conducts regular internal audits and risk assessments to identify areas where they may be at risk of non-compliance. We meticulously maintain the risk assessment to identify potential weaknesses in our compliance system and allow corrective actions to be taken before any problem that may arise.

We have added a feature titled 'Reach HR' in our Web and Mobile App of our HRIS to stand out with the necessary compliance and emphasize the employee wellness and wellbeing. Our employees can anytime inform their concerns to the HRD that again affirms the employees the 'Be Heard'.

Compliance with labor law relating to Gratuity and Provident Fund:

Green Delta Insurance Company Limited believes in employee wellbeing and as a part of the wellbeing program, it has opened its Gratuity and Provident Fund Schemes taking necessary approvals of

concerned authorities of the People's Republic of Bangladesh. We believe that these initiatives along with all others will also help us to go to a long way in ensuring the betterment of employees. The company has never hired a child or a person under the legal age limit at Green Delta Insurance Co. Ltd.



2. Ensuring workplace safety and wellbeing

GDIC is constantly concerned about its employees' health and well-being. To guarantee a healthy workplace for employees, the Company maintains a clean and sanitary office environment. To maintain continuous air circulation, we have air purifiers placed on each floor of the workplace. In addition, we have a well-equipped cleaning crew.

Before allowing employees inside the premises, we ensure all standard safety protocols are at place to ensure the safety of all employees. The building itself was meticulously

inspected to ensure resilience to natural calamities or dangers such as thievery. In every corner of each floor, we have placed fire alarms, smoke detectors, water sprinklers, fire extinguishers, and so on. In the event of a fire, we have a reliable fire escape. Aside from that, all staff members are instructed to turn off their laptops and plug-points before leaving the premises to avert fires. We also have a suitable security equipment that thoroughly checks guests and their cars before allowing them to enter the premises.

We are also cognizant of escalating medical costs and guarantee that all members of our regular cadre have health benefits, which is renewed annually. It also encourages them to have regular medical check-ups without fear of financial repercussions. Our health insurance policy covers employees, their spouses, and up to two children under the age of 24. Health claims are classified into three types: hospitalization claims, maternity claims, and out-patient treatment claims.



3. Fair Performance Evaluation & Compensation

Green Delta Insurance has a well-designed performance management system that reflects a true picture of the actual annual performance of the employees done across the year. We also

collect feedbacks from both the individual employees and respective supervisors as part of the fair assessment. We clarify the roles, responsibilities of and expectations from all the positions

in times when it is necessary to put employees on a comfort zone to perform better. GDIC ensures the merit based reward each year based on the fair performance assessment.



4. Diversity & Inclusion

Our workplace diversity and inclusion policy cater to our overall organizational strategy which aims to create a diverse and inclusive work environment where our colleagues coming from different backgrounds, cultures, beliefs, and experiences. We are aware of letting our

employees feel valued, respected, and have an equal opportunity to succeed. Diversity and Inclusion has paid off manifold benefits that includes the following:

- Improved decision-making: Our diverse and inclusive workplace attracts a wider range of talent,

resulting in more diverse perspectives and ideas that lead to better decision making from our colleagues.

- Increased innovation: A more diverse and inclusive workplace has led to an increase in

creativity, innovation, and quick problem solving.

- Better employee engagement and retention: We have found that when our colleagues feel valued and included, they are more likely to be engaged and stay with us for a longer period.
- Increased competitiveness: Our diverse and inclusive workplace helps GDIC attract and retain top talent and enhances their competitiveness in the insurance industry.
- We have also taken a few measures in order to make our diversity and inclusion policy more effective. They are as follows:

- Establishing clear goals and objectives: GDIC has a set of clear goals and objectives that is aligned with our values and strategies. Aside from those, we are also regularly measuring the progress towards these goals.
- Promoting diversity and inclusion throughout the organization: Our policies are in place to create a culture that values and respects diversity and inclusion. The policies also ensure that those are integrated into all aspects of our business verticals.
- Encouraging open and respectful communication: We try to foster an open and respectful

environment where our colleagues are able to discuss their diverse perspectives and experiences freely.

- Providing diversity and inclusion training: We provide diversity and inclusion training to all new joiners to increase their understanding of diversity and inclusion and help them become better allies.

We believe a workplace diversity and inclusion policy is essential for us if we want to create a positive, inclusive, and respectful work environment that benefits our colleagues, customers, and the business as a whole.



5. Equal Treatment & Opportunity

At GDIC, equality is more than just treating everyone equally; it also means proactively encouraging each individual's right to be unique. As a result, our fundamental concepts of equality results into a wide array of diversity and inclusion. Understanding,

embracing, and respecting differences is what diversity means to us. By ensuring that everyone in the workplace is appreciated, heard, supported, and respected, we believe that everyone develops a strong feeling of belongingness. We prioritize to

create a culture of equity that entails ensuring that each employee is given an equal chance to perform and being fair and impartial in treating others. Our objective is to provide an inclusive and welcoming work atmosphere in which our workers feel safe and pleased.



6. Zero tolerance for workplace harassment

GDIC follows a strict “Zero Tolerance” policy for workplace harassment, taking swift action against perpetrators to ensure that no colleague feels unsafe, regardless of the nature of the issue. To encourage positive behavior, HR works to foster an organizational culture in which employees are not afraid to approach and consult with us about harassment concerns. We also know that providing thorough training on what constitutes harassment can help to ensure a harassment-free workplace. As a result, one of our HR's top

priorities in controlling harassment is to provide informative workplace harassment training that covers various types of harassment such as verbal, psychological, physical, sexual, and cyber bullying. We also work hard to reassure our coworkers that retaliatory measures will not be taken if they report harassment, as retaliation can be a real deterrent to creating a respectful workplace. When conducting an investigation, HR ensures that any complaint filed has credibility and is based on facts.

HR's Role in Employee Career Pathing

Since there is a generational shift in the workplace, HR really has to get creative in terms of what career pathing looks like for our future generation. Having the vision of what a particular career field might be required in the coming years critical to have. Simply put, our career pathing process helps us as well as our colleagues chart a course toward the employee's future development objectives.

The real challenge for HR is determining what knowledge, skills, personal characteristics, and experience are required to achieve the desired result whereas the challenge for the employees is to determine whether or not they possess the qualities deemed necessary for the job they wish to pursue.

First, we have to examine the jobs available within a company. Then we chart a path through jobs or departments that will lead an employee to a specific position. Some paths may require:

- Promotions, lateral moves, or department transfers to expand their capabilities
- Developing necessary skills through on the job and classroom trainings
- Offer opportunities of development to gain newer experiences
- Coaching and mentoring from supervisors

Another way HR help with career development is transparent support system. We can't simply talk about career paths without the support system to enable the success of our colleagues, regardless of where that career takes them. Hence, we provide the following to the employee:

- Clear & Concise Job Description
- Job & Competency Requirements for the role
- In-House recruitment for different roles
- Training & workshops
- On-the-job development opportunities for advancement shadowing supervisors at work
- Mentoring
- Promotions
- Transfers and lateral movements
- Coaching
- Formal Succession Planning

Human Capital of Green Delta Insurance

The economic value that employees bring to a company is referred as human capital. We believe, each employee's assets like education, training, intelligence, skills, health as well as some other things that we value such as loyalty and punctuality plays a significant role in establishing their value within the organization. A successful business in the information economy of the twenty-first century highly depends on recruiting, developing, and keeping the best human capital.

Value Creation through Human Capital

The focus on human capital enables our human resource to make the most of their abilities, skills, insights, knowledge, and experiences to develop and improve our products and services in order to continuously meet the changing needs of our clients and customers across the various geographic areas where we operate. As a result, we are able to generate economic value and sustainable developmental value over the short, medium, and long terms thanks to the skills, drive, and ethical work practices of our colleagues.

Strategies for Improving Human Capital Results

1. Encourage innovation and creativity within the organization through improving workforce diversity.
2. Foster a culture of continuous learning and high performance through strategic job rotations and training programs.
3. Greater focus on organizational core values through team building exercises.
4. Prioritizing on smart talent acquisition and strategic succession planning to assure

sustainable leadership structure.

5. Ethical work practices, encouraging leadership, and good people management strategies to support effective employee relations throughout the organization
6. Retain, develop, and make the best use of human capital through ethical work practices, encouraging leadership and effective employee relations
7. Set strategic human capital goals that complement its business objectives and foster an environment that encourages employee growth and success.

Human Capital with a Focus on Competence

In order to perform regular tasks in an efficient manner, employees need a specific set of knowledge, talents, and skills. Effective human capital management depends on identifying these important competencies and basing recruitment, placement, and training decisions on them. Hence, we have created competency models for specific tasks, job groups, teams, departments, etc. which includes all core, functional, and area-of-expertise competences. Our goal is to ensure that all personnel possess and demonstrate core or foundational

“The best resource in any company is its people. The best companies will be those who manage human capital in the most effective and efficient manner.”

- Gary S. Becker
Nobel Laureate and University of Chicago Economist

competencies in their line of work. GDIC's mission, vision, or values statements are designed in a way to serve as the foundation for these essential competences.

Development and Growth of Human Capital in GDIC

GDIC's focus for the growth and development their human capital is to take leverage from new and advance technology. In the recent year, we have invested in multiple IT platforms in order to increase efficiency and produce more results. Aside from the technical side, the growth of human capital also depends on management and leadership philosophies that align with the mission and objectives of GDIC. We identify the key traits of efficient human capital management and then provide our managers and supervisors with the coaching and training required to improve those traits. In order to encourage performance and reward high-performing individuals and teams, we are using performance management methods, such as pay for performance, profit sharing, business campaigns or other incentives. Besides those, we understand well enough that measuring organizational, departmental, team, and individual performance as well as employee and customer satisfaction is necessary for effective human capital development. These metrics aid GDIC in the identification and application of human capital management tactics that support the success we achieve.

Involvement of Employees and Their Immediate Family in Community Welfare Initiatives of the Company

Community development is important because it provides a vent to improve the lives of its citizens. It creates strong, diverse communities that are able to attract and keep talent, start and grow businesses, and overcome issues that arise. Citizens will be happier, healthier, richer, and live longer lives.

When community development is effective, there is less crime, less disparity between citizens, better jobs available, a more talented workforce, and less overall issues that affect residents. Community development does not necessarily solve problems in a city; it reduces problems and increases opportunities for growth. Without community development, both economic and business development suffer greatly.

Successful community development takes collaboration among stakeholders who are dedicated to working together to define and solve problems within the community and pursuing opportunities. It requires those not associated with the government (also known as the private sector) to get involved through volunteering and take action. As a member of a community we involved in tree plantation program on National Mourning Day (15th Aug 2022) in association with its Humanity Foundation, conducted blood donation drive with Green Delta family for helping the Thalassemia patients, facilitate relief distribution to flood devastated families in Sunamganj, Sylhet, engaged in garbage cleaning drive at Korail slum on occasion of World Mosquito Day 2022.

Creating Value Through Driving Employee Excellence

Our Employee Value Proposition is all about defining the essence of GDIC, what makes it unique and what it stands for. The primary reasons why people are proud and motivated to work here, is because of our inspiring vision and distinct culture within the industry. We ensure that our value proposition is distinct, relevant, and compelling, when integrated into all aspects of a business, in order to help retain top performers and attract the best external talent.

GDIC continued to add meaningful elements into our employee value propositions which take into

account different stages of life. Our efforts had always been focused on developing human-centric employee value propositions. Our key employee value propositions are as follows:

1. Competitive Compensation:

GDIC's vision of remaining the country's leading General Insurance Company while providing a fair and unbiased reward structure enable our colleagues to grow and thrive in their careers. We foster a diverse, inclusive culture that allows us to achieve our profitable growth strategy. We pay our employees fairly and competitively based on their background and experience, their specific job within our organization, the appropriate market benchmark in the respective countries and locations, and their performance. Our employees' remuneration structure is evaluated on a regular basis to ensure that there is no discrimination based on diversity.

2. Benefits for Health, Financial Security & Lifestyle:

GDIC offers their regular cadres comprehensive benefit packages in order to reduce employee turnover, improve employee engagement, and attract top talent. While our cost of benefits may be rising as the company grows, we believe it is an important investment for our colleagues. Some of the key benefits that we offer our colleagues are as follows:

- Annual Health Benefit
- Group Life Insurance
- Provident Fund
- Provident Fund Loans
- Gratuity Fund
- Earned Leaves
- Festival Bonus
- Performance Bonus
- Subsidized Lunch
- Subsidized Shuttle Service
- Corporate SIM Mobile Allowances

3. Performance Based Reward Mechanism:

Our performance-based culture prioritizes on making our colleagues as effective as possible in their roles. These roles not only support the overall goals of the organization, but also aid in the development of individuals' skill sets, which ultimately aids in their career success. It is our responsibility as HR to ensure that all of our colleagues have the support and the necessary tools, they need to achieve the best results possible. Some of the key elements in achieving a sustainable growth-oriented culture are practices such as maintaining healthy competition among peers, prioritizing people over numbers, setting achievable goals, and so on. To ensure a fair annual performance evaluation, our HR professionals collect authentic feedback from the actual output. Besides annual performance evaluation, we also have incentives like annual performance bonus, business campaigns and employee recognition programs to incentivize our employees to boost their performance.

4. Work Empowerment & Fast Track Career Growth:

By empowering our colleagues, they start developing the ability to accomplish great tasks and have the confidence taken on bigger responsibilities. We believe through the process of employee empowerment; we are able to provide our colleagues with everything they need in order to succeed. Some of the initiatives we have taken to empower our colleagues are as follows:

- Provided our colleagues the ability to voice and act on their feedback on a regular basis without any sort of judgement or retaliation.
- Allowed people to advance in their career by giving them more autonomy, additional responsibilities, or even a completely new role.

- Recognize colleagues on a regular basis to boost their engagement and confidence in their abilities.
- Provide all the necessary tools, training, and authority they need to succeed.

This enables our colleagues to have a fast track career growth as they get to experience multiple functions and leadership opportunities at a rapid pace and will strengthen our bottom line as a whole. In 2022, GDIC started with the Future Leader Program which is very similar to Management Trainee Programs. These individuals go through multiple phases of interviews and tests to get selected. Then they are placed in an extensive six-month incubation program which requires them to work under multiple units and go through rigorous training programs before finally being placed in a department. We believe this will enable these individuals are prepare them to be future leaders in the industry far quicker than our regular program.

5. Positive and Vibrant Working Environment:

People at all levels of an organization benefit from a positive work environment. Most people believe that a positive workplace culture is critical to business success. This is due to the fact that creating an environment in which employees feel happy and inspired naturally leads to a livelier and more collaborative workforce that is motivated to achieve their personal and professional goals. Less stress and burn-out, increased productivity, higher staff yield, better mental wellbeing, and improved morale are some of the key benefits that we have seen in having an engaging working environment.

As the phrase goes "First impressions are lasting impressions," a positive employee experience begins on day one. Starting off with a welcome gift box, office-wide introductions,

clear walkthrough of their job role, as well as a tour of the workplace, usually helps them feel at home and give them their first taste of GDIC's company culture.

GDIC also offers a wide array of engagement activities throughout the year to take off the pressure from our colleagues and lets them enjoy as they would with their close ones.

6. Culture of Inclusion and Shared Responsibilities:

At Green Delta Insurance, equality means more than just treating everyone equally; it also means actively promoting an individual's right to be unique. As a result, our primary concepts of equality include diversity and inclusion. Understanding, accepting, and valuing differences is what diversity means to us. By ensuring that everyone in the workplace is valued, heard, supported, and respected, we ensure that everyone develops a strong sense of belonging. One of our primary goals was to create a culture of inclusion and shared responsibilities. It entails ensuring that each employee is given an equal opportunity, receives equal pay (based on function), and is accepted for their differences as well as share the same goals as one team.

GDIC's Important Policies & Practices

1. Succession Planning:

Implementing any Succession plans and managing them in GDIC is a process consisting of 5 phases. It is an important part of our overall manpower planning process. It entails a comprehensive, systematic approach to identify, develop, and retain capable and skilled resources in accordance with current and projected business goals.

- **Phase 1 - Identify Critical Areas and Roles:** Key areas and positions that are critical to the

operational activities and strategic goals of the organization are first identified since would make it extremely difficult to meet current and future business objectives if left vacant.

- Phase 2 - Identify Capabilities for Critical Areas and Positions:** Identifying the capabilities required for the key areas and positions is another critical task in order to establish a selection criterion, development program, and set performance expectations. We also have to determine the knowledge, skills, abilities, and competencies required to achieve business objectives using Key Leadership Competencies. All employees are well informed about key areas, positions, and required skills.
- Phase 3 - Identify Potential Candidates and Assess Their Capabilities:** On the next phase, we are required to identify potential and capable resources for filling those key areas and positions. Their career goals and interests are discussed and the vulnerable key areas and

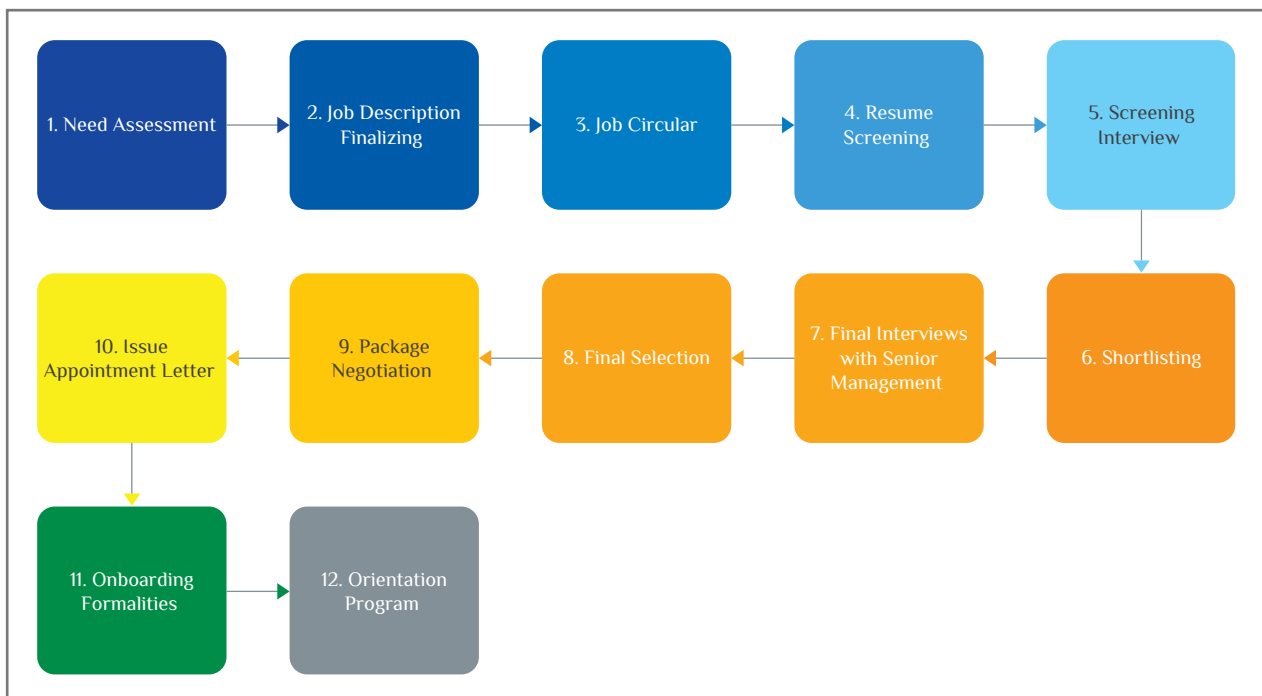
positions, as well as those who are ready to advance or whose skills and competencies can be developed within the required time frame are identified. We are also required to ensure that sufficient number of candidates are proficient in their language and communications skills, both in writing and speaking.

- Phase 4 - Develop and Implement Succession and Knowledge Transfer Plans:** Next we are required to incorporate learning, training, development, and corporate knowledge transfer strategies into the succession planning and management. We are required to establish all the requirements of learning, training, and development experiences for the leadership positions as well as other key areas and positions. People learning plans are aligned with the knowledge, skills, language proficiency, and abilities that are required for current and future roles. Methods of how corporate knowledge may be shared are also discussed in this phase.

- Phase 5 - Assess Effectiveness:** After the development & implementation phase, HR needs to constantly examine and monitor succession planning and management efforts to ensure that all key areas and positions have succession plans in place and that none of them are vacant. We especially need to monitor new hires in key positions to ensure that their performance is as par with our expectations.

2. Merit-Based Recruitment & Onboarding:

GDIC's merit-based selection ensures that all candidates are chosen solely on the basis of their ability to perform the job. It seeks to select the best candidate for the job, resulting in a high-quality workforce. Selection criteria are solely based on merit. A variety of extremely versatile methods are used to evaluate applicants, including psychometric testing, interview, aptitude testing, language & presentation skills, etc. Our recruitment & onboarding process is provided below:

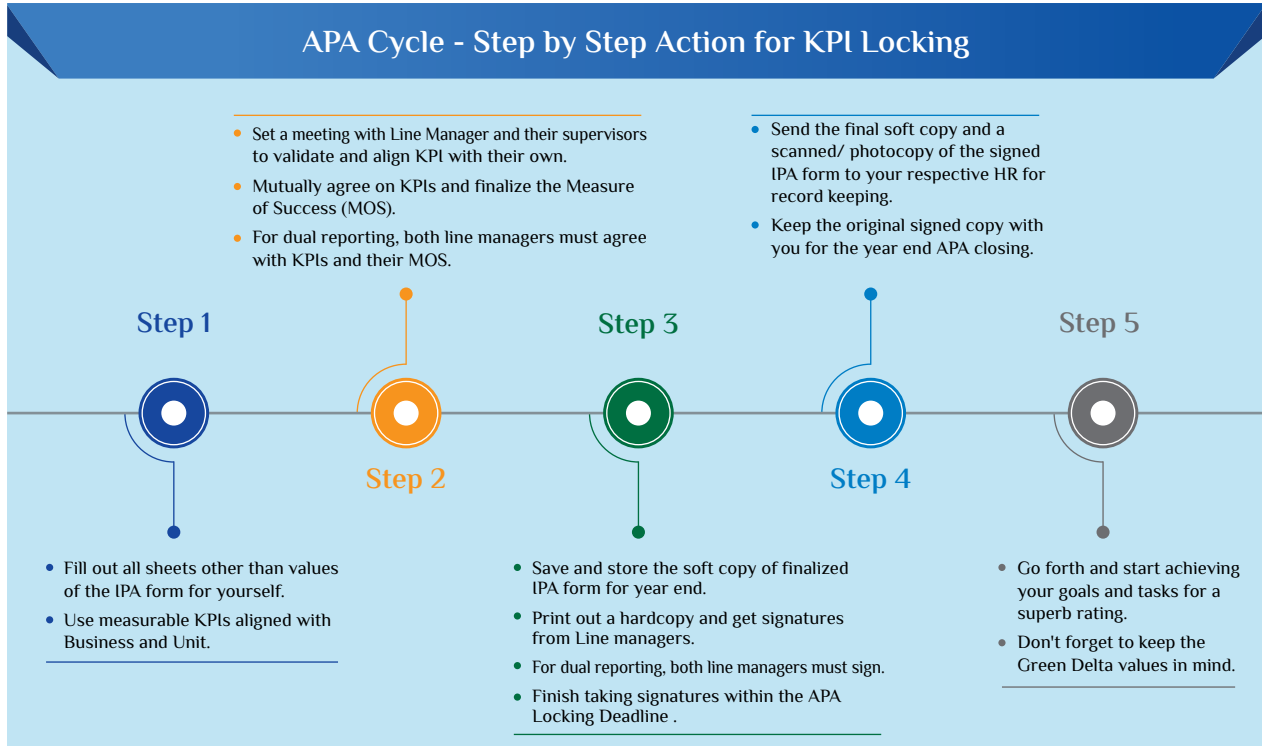


3. Annual Performance Appraisals:

In GDIC, we follow the popular process Management by Objectives or MBO for short. In this appraisal method, both managers and employees together identify, plan, organize, and communicate objectives to focus on during a fiscal year. After setting clear goals, employees

and their supervisors periodically discuss the progress made to control and debate on the feasibility of achieving those set objectives. This is done to match the overarching organizational goals with objectives of our colleagues effectively while validating objectives using SMART KPI method to see if the KPIs set are specific, measurable, achievable,

realistic, and time-sensitive. At the end of the review period (quarterly, half-yearly, or annual), employees are marked by their KPI results. Success is rewarded with promotion and a salary hike whereas failing to meet satisfactory results is dealt with further training for development. Our annual performance appraisal process is provided below:



4. Promotion, Rewards and Motivation:

In GDIC, strategic rewards that are vertically integrated with the support of organizational strategies are horizontally integrated with other HR strategies to meet the needs of both employees and organizations. Our comprehensive rewards system is designed in such a way so that our people strategy complements the organizational strategy. As a result, when considering the concept of the comprehensive rewards system in order to increase motivation, we ensure that it is aligned with the strategic rewards. It emphasizes the importance of getting the financial

rewards element right as well as providing employees with rewarding experiences that arise from the work they do, their work experience, how they are managed, and developing their skills careers. This essentially means that, while achieving financial rewards, it is also critical for us to continue to practice the elements that contribute to non-financial rewards. Compensation, benefits, work-life balance, performance and recognition, and development and career opportunities are all part of the comprehensive reward system model. It is also critical to understand the components of the comprehensive reward system.

A lot of elements contribute to the success of our employee reward system. Those are as follows:

- Recognition of individual accomplishments among employees
- Clearly identifying and rewarding for behavior deemed worthy of recognition
- Launching reward campaigns for every type of job category to ensure maximum participation
- Linking rewards to performance
- Having transparent recognition process will be transparent.

We believe employee rewards are more than just monetary and non-monetary incentives. It is also about improving our corporate culture in order to meet goals and initiatives. Most importantly, it is about connecting employees to the organization's core values and beliefs.

5. Learning and Development:

We are very focused on our Learning and development (L&D) programs as it allows our colleagues to further develop their competencies and thus improve the overall performance of GDIC. We design our L&D programs in such a way so that it provides colleagues with the skills they need to take on new responsibilities or improve their performance in their current role. We train our resources to improve on subjects like Leadership, Insurance & InsureTech, Data Management & Analysis, Finance, Personal Excellence, Stress Management, Emotional Intelligence (EQ), Business Communications just to name a few.

GDIC has always been very concerned regarding its learning and development initiatives. It is because we believe that L&D provides employees with the framework and resources, they need to acquire empowering, necessary skills to thrive in an ever-changing work environment. Hence investing in employees' work education is always considered beneficial as it can lead to an increase in the employee worth, job fulfillment, retention, motivation, engagement, confidence and performance. According to our personal survey, we have found that most employees consider the opportunity to learn to be one of the most appealing aspects of a job and that it adds meaning and fulfillment to work, enhancing the overall working experience.

Since there is a constant shift in way how work is being done around the globe, putting efficiency in the priority seat, we believe GDIC has

benefited directly from enhancing employees' skills thorough our learning and development initiatives as integrating employee education into the work routine has proven to be more efficient and cost-effective than hiring external resources.

We conduct Training Need Assessment (TNA) at the beginning of the year and we analyze the training needs requested by the individual employees. Afterwards, we prepare individual performance improvement plan and yearly human capital development plan based on TNA and arrange learning interventions across the year to ensure targeted development of our human capital.

Grievance Management and Counseling:

Human Resources Department keeps focus on reducing workplace conflict and dealing with grievances in an effective and efficient manner. We have outlined the key elements of a fair and transparent grievance procedure, including the potential grievance outcomes from either an informal or formal grievance. Health and safety concerns, harassment from another member of staff, the behavior of a line manager, or concerns about changes in work conditions are usually the reasons for filing a work-related grievance.

Our colleagues are generally expected to raise any workplace concerns informally, usually to their immediate supervisor or line manager. In most cases, the problems are resolved satisfactorily. In certain cases when the employee is not satisfied regarding the way problem the was resolved, he or she has the right to file a formal complaint. During that time, they are encouraged to put the complaint down in writing. After that we are able to initiate a formal grievance procedure to address the issue appropriately including conducting a thorough investigation and providing the employee with a written outcome as well as the right to appeal. As the

safeguards of our colleagues, we have to ensure that:

- Conducting necessary investigations to establish the facts
- Raising grievance hearings and resolving the issue as soon as possible
- Providing the complainant an opportunity to explain their grievance in detail and outline what steps they would like to be taken to address their issue
- Allow colleagues to be accompanied at any grievance hearing on reasonable request in relation to any hearing
- Not delaying in making and confirming a decision following a grievance hearing
- Allowing an employee to appeal any formal grievance decision made if they believe the outcome is unlikely to resolve the problem, or if they believe any stage of the grievance procedure undertaken was incorrect or unfair.

Our grievance policy is in place to help our colleagues understand how to file work-related complaints and to assist managers in effectively handling such issues.

Creating personal touch for colleagues:

Creating a personal touch with employees can help to foster a positive and engaged workforce, which can lead to increased productivity, job satisfaction, and employee retention. Some ways to create a personal touch with employees include:

Get to know your employees: Take the time to learn about your employees' interests, hobbies, and families. This can help you to build stronger relationships with them and to understand their needs and motivations.

Communicate regularly: Make sure you are communicating with your employees regularly, and that you are doing so in a transparent and honest way. This can help to build trust and to keep employees informed about what is happening within the organization.

Show appreciation: Recognize and reward employees for their contributions. Acknowledge their hard work and give them credit when it is due.

Be approachable: Encourage open communication and make sure that employees feel comfortable coming to you with any concerns or ideas they may have.

Offer flexibility: Offer flexible work arrangements, such as remote work or

flexible schedules, to help employees achieve a better work-life balance.

Encourage employee development: Invest in employee development and provide opportunities for employees to grow and advance within the organization.

Be Respectful: Treat employees with respect, be fair and consistent with your approach.

By taking these steps, you can create a more personal and engaged workforce that is more likely to be motivated and productive.

7. Engaging work environment & culture:

Employee Engagement has been a key concern for us this year. We

wanted to have as many as possible within our limited time and budget as not only it increases productivity, but also increases the likelihood that our colleagues will replicate the value they receive. In comparison, disengaged members were noticed to be more prone to search for other employment opportunities and to be unsatisfied with their day-to-day tasks. By adopting a rich engagement plan for our colleagues, we have witnessed the following:

- Increased productivity
- Increased personnel wellbeing
- Increased job satisfaction
- Increased employee happiness
- Improved business connectivity
- Improved employee retention

Around BDT 1.5 million was spend this year on numerous types of engagements and more plans are in the pipeline for next year. Some of the key engagements shared below:

New Year Celebration : Gift Pack

International Mother Language Day Event : “Matrilipi” - Bengali Hand Written Competition

Green Delta Women’s Forum Event : Get Together Program

International Women's Day Event : Cultural Function & Event themed Goodie Bags

International Father's Day Event : Event themed gifts

World Blood Donation Day Event : Blood Donation Camp

Corporate Soccer Tournament : 15th Ascent 5 a side corporate soccer 2022

National Mourning Day : Book Club Discussion on Sheikh Mujibur Rahman

Inter Table Tennis Tournament : Green Delta Table Tennis Tournament 2022

World Mental Health Day Event : Seminar on "Stress Management in Professional & Personal Life"

Inter Cricket Tournament : Green Delta Cricket Fest 2022

Miscellaneous Awards : Long Years of Service, Business Excellence, etc.





HR Accounting

We periodically analyze different matrices to put forth the clarity of the

worth of our Human Capital. We try to make all possible information available to the Management to make better decisions related to Human Capital

and Organizational Development that can unleash increased productivity in the aftermath.

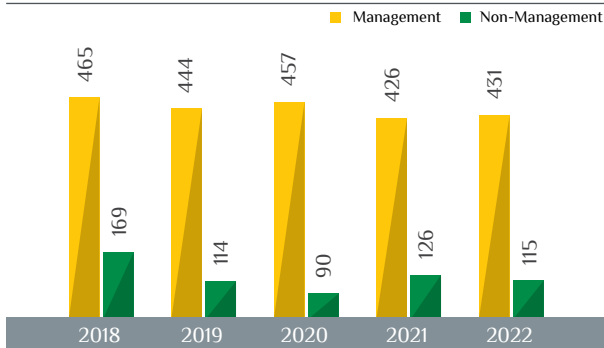
A Glimpse of HR Metrics:

Length of Service

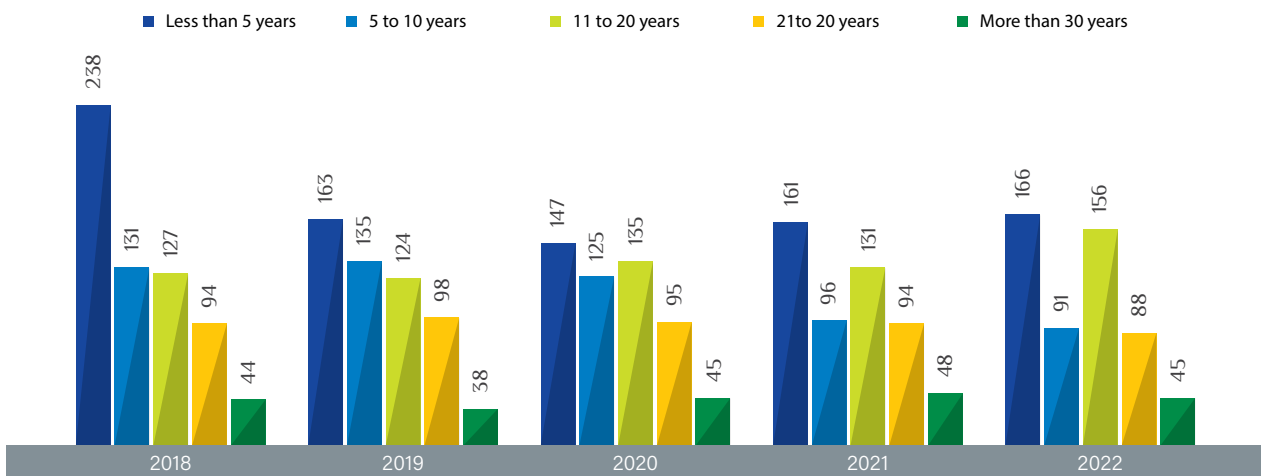
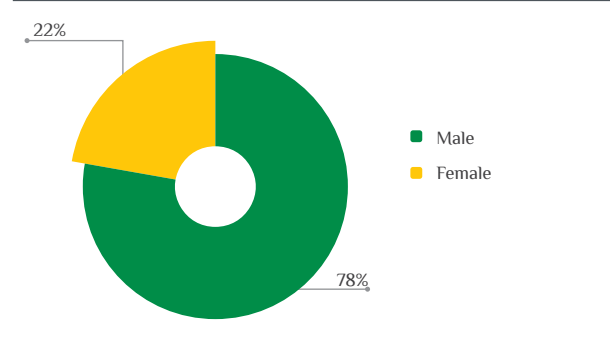
SL.	Particulars	Outcome
1	Number of Employees (Dec'2022)	546 Employees
2	(%) of Male Employees	78%

SL.	Particulars	Outcome
3	(%) of Female Employees	22%
4	(%) of Management Employees	79%
5	(%) of Non- Management Employees	21%
6	Average Length of Service of Employees	12.6 Years
7	Employee Attrition Rate (in 2022)	13.50%
8	(%) Employees Received Training (in 2022)	36%
9	Man-hours Invested in training (in 2022)	1963 Hours
10	Average Training Hours (Per Employee)	11.01 Hours
11	Training Cost Per Employee	BDT 7,736

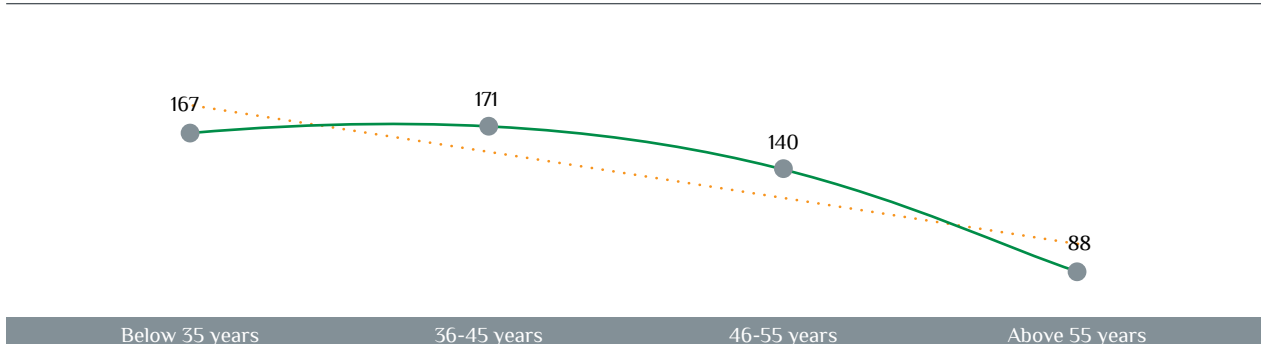
Employee Distribution (Category Wise)



Diversity Status (Gender Specific)



Head Count Distribution (Age Specific)







INTEGRATED REPORTING

- How We Create Value
- Overview of Our Capitals
- Our Capitals
 - Financial Capital
 - Human Capital and Human Resource Accounting
 - Intellectual Capital
 - Manufactured Capital
 - Social & Relationship Capital
 - Natural Capital

PROJECT NAME: SHAHJALAL INTERNATIONAL AIRPORT 3RD TERMINAL



ARTIST NAME: ASHA MONI

A STUDENT OF CLASS 3 AND LIKES TO READ COMIC BOOKS. HER AIM IS TO BE A DOCTOR IN THE FUTURE AND SERVE THE POOR.

9.1

HOW WE CREATE VALUE

At GDIC, the heart of our business model and value creation process is constituted by transforming our capitals inputs into outputs and outcomes through our business activities. Outcomes are reflected in tangible value created for our stakeholders and the broader society. The diagrammatic inference of this process has been shown below.

OUR INPUTS as on 1 January 2022



Financial capital

- Equity of Tk 6,764 mn
- Solvency margin 2 times
- Total debt of Tk 6,605 mn



Manufactured capital

- Effective digital and tech backbone
- Tk 2,150 mn in property and equipment
- 39 branches



Human capital

- More than 500 employees
- 22% women as part of our gender diversity focus
- Fair and responsible R&R structure
- Diverse, experienced Management Committee (ManCom)



Social and relationship capital

- Strategic channel partnerships
- Focus on localisation
- Dynamic citizenship/CSR focus
- Broad range of stakeholders



Intellectual capital

- Strong and trusted business
- Financial, commercial, technical, risk and management skills and expertise at Board, management and employee level
- Innovative product portfolio with unique customer value propositions



Natural capital

- Agri insurance a key part of portfolio providing climate-resilient insurance solutions
- Focus on natural resource conservation
- Process automation that helps reduce paper consumption and improves our climate footprint

Our business activity

We provide a range of insurance solutions and offerings for individuals, small- and medium-sized businesses and corporates. All our products are designed to offer protection against risk for a specified loss, such as damage, illness, etc., in return for premium payments. This is our core business. Thus, in addition to generating revenue through premium income earned, our earnings also comprise treasury (investment activity) and commission income.

We offer the widest range of insurance products, hence providing one-stop-shop solutions to our clients. Some of our major portfolios include:

- Fire insurance
- Motor insurance
- Marine insurance
- Health insurance
- COVID insurance
- Nibedita (women insurance)
- Personal accident insurance
- Travel insurance
- Agriculture insurance
- All-risk insurance, etc.

As an insurance services provider, we play a vital role in the economic activity of individuals, businesses and the nation, helping to create, grow and protect value through partnerships in economic and social development.

OUR OUTCOMES as on 31 December 2022

Total economic value added
Tk 390 mn

Potential for cost differentiation

- Leveraging our scale in multiple regions
- Ability to deliver cost reduction through digitisation
- Enhanced operational efficiencies using automation that further contribute to enhanced service levels
- Fraud analysis and safe customer serving
- Analysis of customer behaviour and setting premiums accordingly

Potential for revenue differentiation

- Diverse revenue streams across our portfolio and regions
- Large customer base in retail and corporate segments
- Market leadership, stable market share, and solid solvency ratio, all within an appropriate risk appetite
- Shifting from one-off customer relationships to transactional, winning customer primacy
- Forging and leveraging strategic and complementary partnerships.

Financial capital

- Revenue growth 10%
- Return on equity 11%
- Net profit margin 17%
- Share price Tk 65.10

Value for others

Community:

- Tk 23.74 lac in CSR
- Key interventions in healthcare, education, etc.

Government:

- Tk 973 mn exchequer contribution
- Continuous exchequer contribution

Employees:

- Tk 548 mn as salaries
- Strong L&D programs

Suppliers:

- Procuring goods and services from a diverse supplier base

Shareholders:

- Tk 301 mn as total dividend
- Consistent dividend track record

9.2

OVERVIEW OF OUR CAPITALS

While most definitions of a business are demand-driven, ours is largely supply driven. Green Delta Insurance provides products and services that are essential for people, the public and the society. In this regard, we continually seek to participate in the expansion and development of momentum in our chosen insurance lines, ensuring portfolio transformation to not just de-risk our presence, but also harness the value

of our focus to generate shareholder value.

Our 40+ years of operating experience has demonstrated that meaningful growth can only be achieved, and real value can only be created, when the needs of our entire stakeholder group are taken into consideration. No expectation or need can be left behind. This makes the management of our stakeholder relationships

specifically important, and why we continually strive to ensure that our ambition of meaningful stakeholder interaction is successfully achieved. This is being done by embedding stakeholder needs, and measuring the return, into the selected capital inputs of our value creation model.

This ultimately enables us to deliver on our overriding purpose of “Insurance for All”.

The description of our capitals has been provided below.



Financial capital includes the economic resources that fund our business, backed by a strong balance sheet that bolsters our ability to attract capital for continued growth. We are focused on enhancing long-term relationships with investors and debt providers as we strive for financial sustainability. Furthermore, we have robust underwriting and treasury practices that help protect our business from both ends – from ensuring quality business underwritten on the one hand to ensuring optimal yields on our surplus funds while maintaining desired solvency.



Human and intellectual capital is our key competitive advantage. Value is achieved because of the knowledge and experience delivered by the people that comprise Green Delta Insurance. Their knowledge, skills, talent and experience ultimately determine our capacity to accomplish goals. We have a performance and value-driven culture that encourages out-of-box thinking, within an empowering operating structure to ensure maximum delivery of the agreed objectives within each business line.



Manufactured and natural capital enables us to invest in and upgrade our service capabilities, branch and distribution network, and other infrastructure. These are all critical to generating the income for disbursement by way of salaries, interest and capital repayments to banks and other financial institutions, contribution to the state exchequer through taxes, dividends to shareholders, and social contributions for societal welfare. We are careful and judicious in the use of our natural resources, such as paper, water, energy, etc., and it is our constant endeavour to optimise their use.



Social and relationship capital is where we focus our efforts to achieve an inclusive economy. We aim to improve our proposition to the entire range of stakeholders across our value chain. The value we build through constant engagement, information sharing, and working together with all stakeholders is important as it ensures that we can deliver quality products and services. It also advances our ongoing contribution to socio-economic wellbeing, with an objective of adding to the development of inclusive economic growth.

9.3

OUR CAPITALS: FINANCIAL CAPITAL



Our debt and equity providers

We need funds to sustain and grow our business and to this extent we require external funds to supplement our internally-generated financial resources. The origin of our external funding sources is debt and equity. Thus, our key providers of capital include current (and potential) banks and the banking consortium, current (and potential) shareholders/investors, together with the broader investment community.

Green Delta Insurance aims to achieve investor and debt market trust by providing clarity on the company's strategic ambitions, explaining the workings of the

business within the context of the operating landscape and providing clear feedback on performance, while ensuring understanding about mutual expectations. This apart, our leadership also engages continuously in meeting the wider investor/stakeholder community.

The key pillar of our financial practice is anchored on prudence and conservatism and all our efforts are directed to meet the expectations of this objective. Our Financial Controller together with his extended team is the guardian of the company's finance practice

and is responsible for capital allocation, underwriting, claims and solvency management, treasury, expense control and revenue enhancement. He has an open line of communication to the MD's office.

In 2022, we shifted our focus from preserving capital and liquidity to augmenting our balance sheet for growth. Our capital levels and liquidity strengthened further, which has positioned our balance sheet well, demonstrating resilience and providing a solid base for achieving future growth.



Key engagement topics

- Strategic direction of the business
- Maintaining the performance momentum
- Margin management
- Market share gains
- Growth clarity
- Funding capacity and future plans
- ESG metrics
- Financial transformation and value creation
- Ensuring commitment to the highest standards of governance and compliance



Value
created

12.27	30.10	5,448	652
Interest expenses, 2022 (Tk in crore)	Dividend, 2021 (Tk in crore)	Total shareholders, 31.12.2022	Market capitalisation, 2022 (Tk in crore)

Opportunities

- Continued capital value and dividend growth
- Return of travel allows in-person interaction with potential partners and investors
- Strong reporting and disclosures, evident in our award-winning annual reporting practice
- Company Secretariat playing a facilitative liaison with key external stakeholders





HUMAN CAPITAL AND HUMAN RESOURCE ACCOUNTING

Our employees and co-workers

As one of the largest private-sector employers in Bangladesh in the insurance sector and with business spread around the country, Green Delta Insurance has a broad base of employees ranging from underwriting and financial specialists, to administrative and human resource professionals, as well as IT, sales and customer support teams, and seasoned leadership and management that oversee the day-to-day implementation of business activities.

We strive for a conducive, productive and stimulating work environment that provides fair and sustainable compensation and offers career advancement opportunities. We encourage involvement between managers with leaders through an open communication policy; provide skills development forums within the company; offer strong learning and development exposures and

maintain a workstation that ensures employment security and prioritises gender equality, meritocracy and inclusive work for all. We are against harassment or aggravation of any kind and take stern preventive action wherever called for. Thus, across the group, management strives to ensure equal and supportive opportunities for growth and development.

We are committed to gender diversity. This commitment is not just good business as has been witnessed by us over the years, but has also been corroborated by several studies and research papers. For instance, a report has revealed that the likelihood is that if women leaders are appointed to the top and senior management positions, they are offered such positions because of their skills, competencies and experiences. This is most true within our company too as we have several women leaders,

most notably our MD & CEO who is a veteran female leader of corporate Bangladesh and who has received several eminent awards over her distinguished professional career.

The particular study has also stated that the presence of women in senior management teams sends a signal that the organisation adopts and practices the principles of equity and merit and places emphasis on empowerment of women employees. More importantly, the presence of women is expected to reduce risk, increase conservatism, moderate the probability of fraud, and enhance integrity, ethics and morality in decision-making.

Indeed, at Green Delta Insurance, the presence of female employee in our company sends a stronger signal of commitment towards responsible DEL policies and practices.

Reportable HR initiatives of the year



Key engagement topics

- Market-related compensation, reward and benefit
- Upskilling and career advancement
- Group health insurance
- Health and safety
- Awareness about key industry developments



Value created

546

Total employees

22 %

Female employees

11.01 hour

Avg. learning hours per person

Opportunities

- Enhancing the employee value proposition that would lead to an ability to attract and retain skills needed to achieve the corporate strategic intent
- Sustainable job creation and employment preservation
- Further strengthen the social and professional bonds with employees
- Ensuring continued growth that provides additional opportunity for career advancement
- Ensuring that enhanced performance leads to higher reward and compensation (both fixed and variable)

Human Resource Accounting (HRA)

In contrast to standard HR accounting principles, Human Resource Accounting (HRA) at Green Delta Insurance views investments in its human resources as 'capital expenditures' due to the concrete and solid intangible long-term benefits that may be realised. In fact, HRA strengthens the company's investment case for people-intensive enterprises, particularly those in the services industry like insurance.

At GDIC, HRA encompasses the accounting of the enterprise's

management and personnel as 'human assets' or 'capital' that delivers future rewards, as opposed to the traditional approach under standard human resource accounting, which treats them as a cost. Thus, the company has moved forward to guarantee that the people side of its organisation focuses on enhancing the standards and competency of co-workers' talents, hence developing greater outcomes through the execution of key initiatives promoting greater efficiency and resource productivity.

Consequently, by viewing human resources as an asset, the company has been able to concentrate on maximising returns from its talent pool. In reality, HRA has enabled the organisation to track the investment it is making in its human resources and the particular returns these investments are creating, thus promoting a continuous cycle of growth and returns.

Key HRA stats at GDIC

Category	No. of employees	% of total employees
Senior management	54	11
Mid-level Management	186	33
Entry-level	221	60
Total	446	84

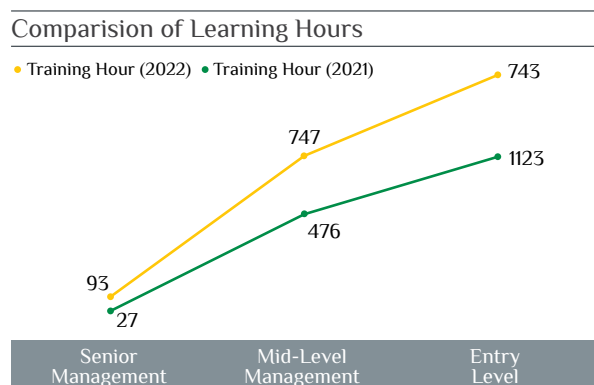
Category	No. of employees	% of total employees
Males	427	78
Females	119	22
Total	546	100

Human Capital Value Added
Tk 7,087,488

Event/Activities Green Delta Cricket Fest 2022 Green delta Table tennis tournament 2022 Falgun Festival Bengali Handwriting Competition Womens's Day Cultural Program Seminar on "Stress Management in Professional and personal Life"	68%
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Comparison of Learning Hours

Category	Total Hours 2021	Total Hours 2022
Sr.Manager	27	93
Middle Manager	476	747
Executive Level	743	1123



Contribution to the SDGs



INTELLECTUAL CAPITAL

Our people and external partners and their capacity to innovate

Intellectual capital refers to our intellectual organisational capital, including insurance knowledge, systems, procedures and practices. We consider our ability as an organisation to innovate to meet the protection needs of the present and of the future.

Our IT infrastructure is the most material part of our intellectual (and manufactured) capital, taking our strategic direction

and evolving business model into consideration. Furthermore, our growing efforts in digital transformation also add to our intellectual capital and enable us to take our business forward.

The most significant portion of our intellectual capital is our experience in insurance, including business underwriting, claims settlement and treasury management that also overlap

with our financial capital. Yet, these are most significant in providing us with a competitive edge in a crowded landscape, helping us differentiate our offering, enabling us to support our policyholders in their time of crisis, and allowing us to invest in the capital market, thus adding to market depth and ensuring responsible channelisation of public funds.



Key engagement topics

- Drive superior customer experience through our digital channels
- Ensure that technology is the key enabler of the corporate transformation strategy
- Build awareness and belief in insurance through timely claims settlement, which is aided in some measure by our technological backbone
- Employee training is a key pillar of our digital strategy and we spend time and resources in this direction



**Value
created**

1,637

Total 3-years investment in IT (Tk in crore)

6%

Policies sold online as a % of
total policies sold

Opportunities

- Further build out our digital transformation initiatives
- Ensure growing pervasiveness of InsurTech
- Provide ample learning and training opportunities to our people
- Prepare the organisation for the future
- Explore cutting-edge technologies such as AI, ML, etc.

Contribution to the SDGs





MANUFACTURED CAPITAL

Our people and our customers for facilitating business

Our head office, branch network and other points of business all enable our people to interact with each other and our customers to facilitate business growth and enable us to meet our corporate expectations. These workplaces also help in fostering innovation as our people

interact with present and future customers in understanding their material expectations that in turn feed our innovation cycle.

Furthermore, our offices also enable us to meet and interact with present and potential investors, sparking new ideas and growth opportunities.

In addition, they also help us discuss trade issues with industry chambers of which we are members, as well as facilitate discussion with our regulators.

We try and maintain a secured, calm and productive workplace culture that helps positively contribute to our business.



Key engagement topics

- Ensure place of business that is as close to our customers as possible
- Try to keep all operations within one roof, thereby ensuring greater collaboration between teams and quicker decision-making
- Focus on optimising all rent-related expenses
- Exploring opportunities where we could have or expand our commercial presence



**Value
created**

82,707.25

Approx. office space in Bangladesh (sq. ft)

2.58

Rental expenses, 2022 (Tk in crore)

Opportunities

- Expand/fortify our office presence in potential micro-markets that we perceive are good for business excavation
- Bolster our manufactured capital especially through augmenting our branch network
- Maintain a conducive office culture that is progressive and stimulates innovation

Contribution to the SDGs





SOCIAL AND RELATIONSHIP CAPITAL

Communities, including community-based organisations

As a microcosm of Bangladesh business, Green Delta Insurance’s activities extend throughout the country. Our society is therefore broad in characteristic, diverse and extends across a large geographic footprint. With a view to improve the welfare of our

communities, especially around the areas of our operations, we enhance direct engagement and support with regards to socioeconomic and other specific needs.

Through various regional and community citizenship

programmes, specifically aimed at individual development and growth initiatives, we foster job creation while also strengthening the foundations of the grassroots as well as enabling all citizens to access an improved lifestyle.

Some of our key programs in this regard comprise:

					
Deliberation and engagement with local community	Citizen welfare	Education, health and other support in key operating areas	Participation in local community forums, where relevant	Actively supporting initiatives to guide and support small and medium businesses	Enable local jobs creation, especially around the vicinity of our operations

Furthermore, there is a lot to be done in the country to achieve the 2030 UN SDGs and the 2041 plan that envisages Bangladesh to

be a developed country. We have to rise collectively to make an impact and achieve the goals and at the individual level too we need

to focus on making a difference through our social action.

Progress made, 2022

During the year under review, an art competition for the children of IHF School and Alok School was organised on Victory Day in association with It's Humanity Foundation (IHF). The competition theme was topical in the sense that it

exhorted the youth to rise up for the future of Bangladesh and contribute to a brighter tomorrow. Thus, the title was "Future Bangladesh in the Eyes of the Younger Generation". A total of 48 students had participated in the competition, of which 12 best

pictures were selected to be featured in Green Delta's Annual Calendar for the year 2023.

Some of the other key events of the year comprised the following:

Pandemic support



COVID-19 (omicron) awareness campaign for enhancing awareness about health safety measures through humorous and high engagement content

Impact:

1 mn reach and 10k engagement

Education



Day out with Green Delta Kids comprising class of 40 students at Jaago Foundation School at the Bangabandhu Military Museum on the occasion of Independence Day 2022 and Birth Anniversary of Bangabandhu

Impact:

Educated 40 children about Bangladesh's history, Liberation War and military practices

Sponsorship of the education of a class of 40 kids at Jaago Foundation School

Impact: Assistance to 40 poor/orphan children for securing a better future for them and their families

Philanthropy

Donation to Jalalabad Association Jakat Fund

Impact: Jakat (donation) to around 200 poor people



Sponsorship of 15th Annual Iftar 2022 of Jaago Foundation

Impact: Facilitated a platform for gathering around 2,000 donors and patrons of Jaago Foundation with the 4,500 children

Donation to Bidyanondo Foundation of BDT 115,000

Impact: Meals to 1,000+ underprivileged people for 1 day

Environment



Tree plantation activity on the occasion of National Mourning Day (15th Aug 2022) in association with It's Humanity Foundation

Impact: Enhanced the green cover through plantation of 100+ saplings and trees



Garbage cleaning drive at Korail slum on the occasion of World Mosquito Day 2022 and raised awareness of living in a clean and hygienic environment

Impact: 1+ ton of garbage was collected; raised awareness amongst 50k+ slum residents

Societal resilience

Sponsored The Festival of Resilience - People, Planet and Possibilities of Actionaid.org

Impact: Facilitated a platform for featuring the goods produced by Rohingya refugee women



Blood donation drive with Green Delta family for helping Thalassemia patients

Impact: Helped 50+ patients of Thalassemia Samiti



Relief distribution to flood-devastated families in Sunamganj, Sylhet

Impact: Assisted 400 flood-affected families with necessary food ration for 2 weeks

Donation to Jalalabad Association Relief Fund for the flood victims of Sylhet

Impact: Assisted 50 flood-affected families with necessary food provisions

Raised awareness through sponsorship of 150 T-shirts for “International Day Against Drug Abuse and Illicit Trafficking 2022”

Impact: Raised awareness about drug abuse among 2 crore Dhaka city dwellers



Key engagement topics



Value created

- Execute activities that either have short-term (need-based) or long-term (expectation-based) impact
- Plan activities that benefit society in multifarious ways
- Engage with community members to gauge their needs and expectations
- Contribute to key governmental initiatives to amplify impact



Opportunities

- Broaden our CSR coverage and impact
- Focus on aspects that contribute to strengthen the society, including healthcare and education
- Ensure employee volunteerism in magnifying outcomes
- Continue to contribute to our selected SDGs and measure progress achieved on a constant basis

Contribution to the SDGs

<p>4 QUALITY EDUCATION</p> 	<p>5 GENDER EQUALITY</p> 	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>10 REDUCED INEQUALITIES</p> 
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NATURAL CAPITAL

Our surroundings at large

Environmental hazards, such as biodiversity loss, failure to take action on climate change, harsh weather conditions, human-made environmental disasters, natural disasters, and food crises, predominate in both the short and long-term risk outlooks in the 2022 World Economic Forum Global Risk Report. These factors, in turn, will continue to have an effect on economies, levels of production, property, infrastructure, food security, health, and the viability of human settlements. This makes the efficient management of natural capital a prerogative for companies and institutions that could create an impact at scale.

At Green Delta Insurance, we are committed to our ecology and the environment. Bangladesh is a poor country and hence we believe the onus is on us to harness our institutional programs and initiatives for citizenship benefit. Furthermore, the uncertain and fragile economic environment triggered by the pandemic and other geo-political developments will remain that will activate additional pressure on those that are especially at the bottom of the pyramid.

Bangladesh is located in a topographical area that makes it prone to climate events;

continued floods, including in the summer months of 2022 have emerged as a huge challenge in the developmental journey of the country. Additionally, the winter months that are becoming colder every year are also a cause of many deaths in the country and warrant the government to make budgetary allocation.

We believe that the best response to climate disasters comprises efforts in a more meaningful and conscious use of precious natural resources such as paper, energy, water, etc.

Contribution to the SDGs



10.1

COMPETITIVE LANDSCAPE AND MARKET POSITIONING

Responding to trends is critical for staying relevant and winning in the short and medium term.

Outline

Protectionist policies throughout the world, along with an emphasis on supporting local supply chains as a risk-mitigation technique in the face of COVID-19-related issues, hampered Bangladesh's development, especially for the export-dependent nation. At the same time, a large domestic consumer base, a population-centered economic dividend and a general rise in per capita income provides promise for recovery. Further, the government's ability to secure a loan assistance to the tune of US\$ 4.5 billion provides some comfort as the IMF and other major socio-financial institutions continue to believe in the future growth prospects of the country.

With inflation being a huge concern, triggering fuel, food, energy and fertiliser prices, there was some public resentment against the government policies in the perceived failure to rein in prices of basic commodities. However, despite the cessation of the turmoil, the underlying social, economic, and political concerns persist. The nation's vulnerability implies that investors will be cautious in the future and any major decision will be majorly postponed to after the general elections slated for next year.

Although economic activity in the first few months of 2022 was sound, growth momentum has already been weakening due to the impacts of the Russia-Ukraine war and major COVID-related and other issues in China that will likely derail investment from the

country. However, with Bangladesh being a part of China's Belt and Road Initiative (BRI), the country is poised to attract large international funding/development finance on easy terms for building roads, railways, power plants, telecom services, ports, etc, over the longer term.

The successful inauguration of the Padma Bridge in June 2022 and launch of the first-ever metro rail in Dhaka in December of the same year, amidst financing and other challenges faced by the projects over the years, reflects the government's growing ability to effectively implement mega projects despite the hurdles, while mobilising support from diverse stakeholders to ensure execution and completion.

In addition, tightening of policy rates by the central bank (Bangladesh Bank) to constrict the money flow in the system and hence curb inflation, and the progressive shift in updation of its inflation targeting monetary policy framework, may create some pressure in the future in terms of impacting credit demand, etc.

Despite the incipient challenges, Bangladesh stands in a good position to achieve GDP growth rates much higher than many parts of the world due to its sheer resilience and many structural advantages that are in its favour.

In the present environment, the possibility of premium default has grown, enhancing corporate risk. In addition, the constrained fiscal position of the country coupled with price pressure on consumers

may result in downward pressure on consumption, necessitating an adjustment of our business model, including the provision of additional support and the search for ways to reduce the cost of our services while remaining profitable.

Technological progress and competitive pressures

Changing business models, heightened rivalry, and the COVID pandemic has catalysed the transformation of insurance, driving the need to use cutting-edge technology to alter everyday consumer interactions and company operations. Similarly, greater availability of data, use of analytics and artificial intelligence, ongoing acceptance of insurance bought online, and advent of new technologies will swiftly revolutionise the operations of insurers. This is the basis of InsurTech, the wave of which is already sweeping the developed parts of the globe.

Our competitive landscape is also rapidly expanding with an increasing number of start-ups. In fact, venture funding for start-ups in Bangladesh reached US\$ 109 million in 2022, providing a thrust to the ecosystem's development. Notably, a part of this funding was earmarked for the FinTech sector. As investments in start-ups increase, we recognise that this represents a pool of growing future competition but also an expanding network of possibilities to develop partnerships to meet our customers' evolving needs.

The shift to digital must also be understood within an environment where Bangladesh is home to the

most rapidly increasing mobile phone penetration rate. For instance, in the Asia Pacific and elsewhere, mobile connectivity remains the foremost form of internet connectivity; in fact for many it is the only form of connectivity. Today, mobile broadband networks cover around 96% of the region's population through 3G, 4G and, increasingly, 5G networks.

Thus, the telecom-driven economic value-added will only rise, as Bangladesh increasingly benefits from improvements in productivity and efficiency brought about by the increased take-up of mobile services. There is huge possibility of further development of the mobile financial service (MFS) ecosystem too and the insurance sector can increasingly benefit from this trend in terms of ease of premium payments, etc.

Due to the large amounts of sensitive data processed and stored, as well as the critical role insurers and other parts of the financial ecosystem play in the operation of payment and settlement systems, the danger of cyberattacks grows despite the need of digitalisation for maintaining competitiveness. The growth of FinTechs gives an opportunity to build relationships that provide access to the skills necessary to address the demands of our customers while simultaneously increasing competence.

A rapidly evolving competitive landscape, changing consumer demand and disruptive technology have expedited the evolution of our business model to one that embraces digital technology for delivering better insurance products to customers, improving risk management, and optimising profitability.

On the other end, protection against data leakage and other security breaches is essential due to the vital role insurers play in functioning settlements (of claims), thus demanding additional resources be funnelled to this priority area. We also continually work with our co-workers

to enhance their understanding of the risks involved and bolster the systems that enable the company to track anomalies and proactively investigate potential cyber-related threats.

Commitment to sustainable development

In today's uncertain socioeconomic climate, one constant is the need to ensure that sustainable economic growth benefits people and the planet. Today, more than ever before, governments, businesses and organisations are called upon to provide leadership that actively demonstrates a commitment to cultivating a healthy, thriving society. This is the basis of the ESG foundation too.

At Green Delta Insurance, purpose is the cornerstone of our long-term sustainable growth, enabling the company to balance profit with responsibility. Being purpose-led includes fortifying our role and impact through our core business lines, including retail insurance that deliver socio-environmental benefits to contribute to achieving the SDGs. In this regard, our strategic theme of being an active force for good and marching with the times influences our business model and, therefore, our day-to-day activities, bringing together multiple capabilities and implementation programmes to support our objective of delivering shared value.

At our company, these initiatives are focused on addressing growing concerns regarding climate change and sustainable development in the insurance and the broader financial services sector. This includes an assessment of perceived risk-prone exposures within the existing portfolio.

Changing world of work

We think agility and flexibility are necessary to satisfy the requirements of a workforce that is always developing.

The COVID pandemic has had an effect on global business practices. Due to the ongoing nature of these changes, corporate operations have had to stay flexible and adaptive in order to fulfill consumer expectations and promote staff well-being and productivity. In fact, the emergence of hybrid and remote-only workroom models demonstrates the changing character of the workplace affected by the pandemic.

In an already difficult environment, the fight for talent in the insurance business is intensifying. While intelligent automation decreases manpower, it has increased the need for technical skills, and competition from technology businesses has put pressure on insurers in terms of hiring and maintaining skilled and essential personnel.

In addition, generational disparities in job expectations and changing demographics in an uncertain setting might lead to increased employee turnover. Globally, people have abandoned their jobs or indicated a desire to depart at a record rate, impacting companies everywhere; this trend is now known as the Great Resignation.

Consequently, the demand for scarce and essential talents in the context of our digital transformation may hinder GDIC's capacity to realise our intended business model. In this context, assisting with re-skilling the current workforce not only promotes employee retention, but also fulfills key business requirements.

In recent years, the corporation has also made substantial investment in expanding its internal talents and competencies. Moreover, in order to prepare our organisation for the longer-term shift and to ensure workforce futurisation, we continue to provide both workers and leaders with the information and tools required to boost productivity, engagement, and skills upgradation.



10.2 STRATEGY AND RESOURCE ALLOCATION

Our strategy for sound resource allocation

In light of the COVID-19 health crisis and now the war in Ukraine, Green Delta Insurance has mobilised and marshalled resources to serve customers, support the national economy, and contribute to lending a helping hand those in need. As an institution that is close to the society, we recognise that the pandemic is a particularly difficult human ordeal and we owe a special responsibility to ensure the continuity of services. Insurance is a crucial function during a crisis, and it is our responsibility to maintain company continuity.

Today, we are in a sound position as a result of years of continuous forward-thinking activities in strategy execution linked to our resource allocation approach. Indeed, we are at a tipping point in our interactions with our consumers and clients, as well as with the larger society surrounding us. We are addressing the difficulties jointly and individually because our enterprise is solid, secure and solvent, not just because of our financial health, but also because of our beliefs and capacity to adapt to changing circumstances. We have previously stayed nimble, which is greatly assisting us in being resilient in the face of the present turmoil.

Key imperatives:

- Balance the needs of our diverse stakeholders
- Achieve sustainable transformation through responding to changes in the economic and regulatory landscape
- Leverage our strengths of a diversified client base, wide product suite, and a culture of diversity and empowerment

Today, we know we must stay mobilised to assist our clients and others in need as we embark on the path to economic recovery and healing amid the war, which is unprecedented in history, while also learning lessons from this extraordinary crisis and implementing adjustments that will prepare us for the years ahead.

Pursuing prospects for mid to long-term growth

Our mission at GDIC is to unlock the potential and possibilities of our customers and clients and building an interconnected environment in which everyone may prosper and fulfill their life goals.

Building social resilience is another goal, particularly in the aftermath of the pandemic, since

vulnerable populations that have fallen back into poverty will need considerable assistance to get back up the economic ladder. We think that insurance alongside broader financial services will be the major drivers of this socio-economic transition, including our country's 2041 mission, and we will do all in our power to assist our stakeholders in rebuilding better and stronger.

Our key initiatives in this regard will comprise:

- Placing a larger thrust on developing customer and client demands by putting them at the center of our decision-making process, therefore contributing to the development of a better future for everyone

- Enhancing digital adoption and digitalisation by establishing a safe, secure, and trustworthy virtual presence, hence improving client experience and journeys with us
- Focusing on addressing the demands of a broader range of individual consumers and enterprises, assuring a more de-risked approach via insurance
- Aligning more closely with our objective, even in a new and unpredictable environment, which is to do all necessary to continue to maintain our position at Bangladesh's largest general insurance company

Our strategic focus areas

Managing our economic and regulatory issues



Macro-financial conditions

- Financial volatility associated with monetary policies, systemic risks, and uncertainty resulting from geopolitical/ESG concerns
- Compliance with current laws and regulations and increased competition
- Conflict in Europe will certainly continue to impede global growth
- New rules, including those for digital technology, certain segments of insurance, such as motor, etc.



Our transformation drivers

- Our varied and integrated business model
- Our operational efficiency aided by tight collaboration between the different business units
- Our new products/services that help increase revenue channels
- Our diversified client solutions through digital, hence improving service levels
- Our focus on constantly enhancing our ethical and business procedures, including underwriting, which is a cornerstone of the confidence our clients and partners have in us

Reimagining customer experience through technology



Macro-financial conditions

- Expanding use of digital technology, which is accompanied by an ever-increasing reliance on digital assets
- Technological innovation has a substantial influence on consumer requirements and habits, our business model, and our workers' approach to work
- New ecosystem participants, such as start-ups and FinTech, are contributing to a new competitive landscape that is posing new challenges and necessitating novel methods of cooperation and innovation



Our transformation drivers

- Utilise new technology and data in a progressive manner through our emphasis on employing new/updated technologies
- Our focus on innovation which complies with all customer-centered requirements
- Beyond enhancing the client experience, our sustainable insurance practice is a robust catalyst for socio-economic change
- We assist our workers in acquiring new skills via upskilling so they may continue to contribute to the digital and agile objectives of the company

Facilitating responsible, inclusive and environment-compatible growth



Macro-financial conditions

- Societal and climatic concerns through the emergence of several future challenges, such as climate, public health, environmental preservation, growing employment/social disparity, and so on
- Civil society expects major corporations to take an active part in a wide range of social problems, which is at the heart of the ESG approach
- Businesses must consider society's expectations about ethics, compliance, human rights, diversity, and so on while doing business



Our transformation drivers

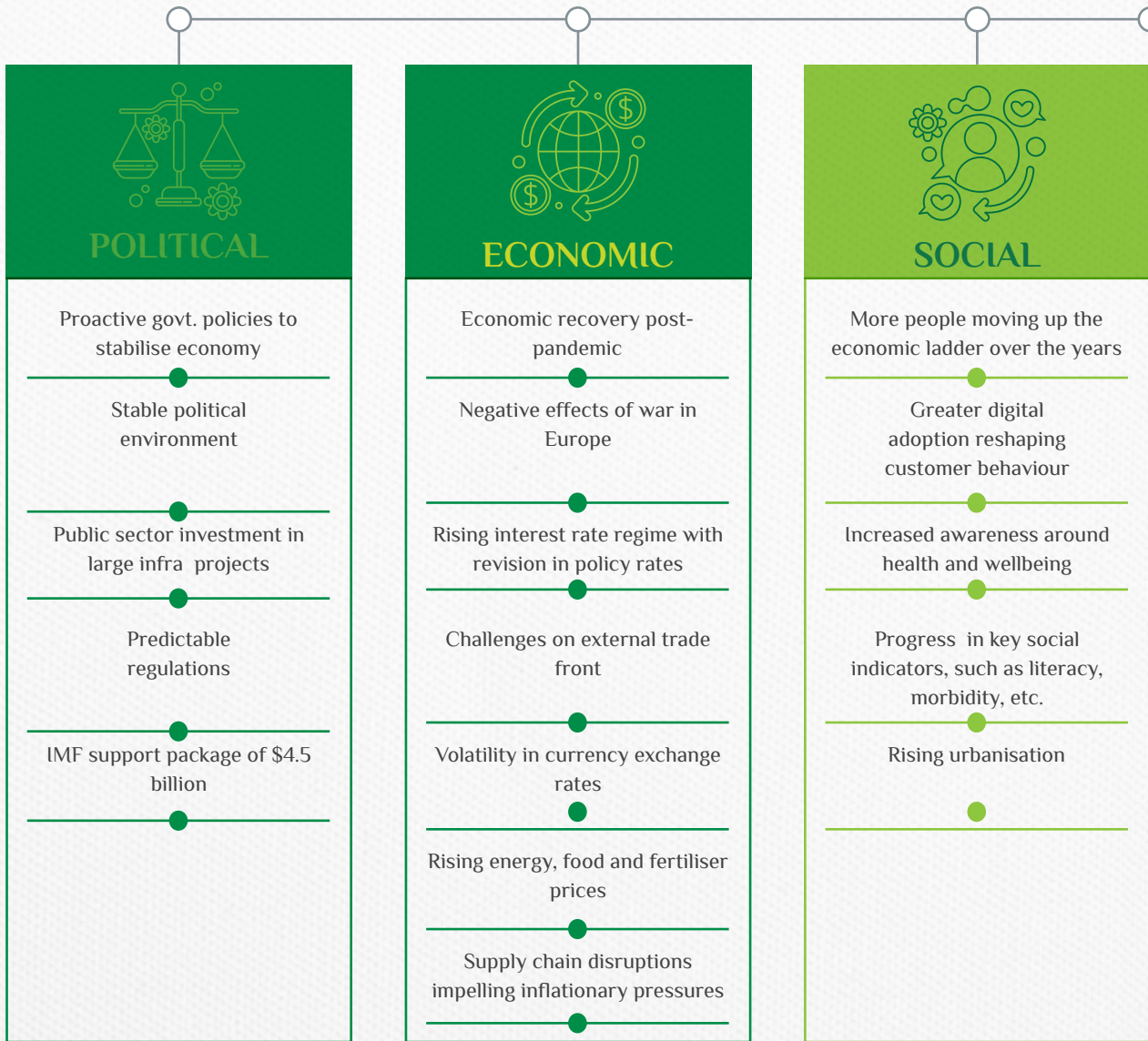
- Harnessing the power of insurance to propel change
- Creating innovative and best-fit insurance options for consumers, allowing them to make positive-impact decisions
- Assisting society through social initiatives and different activities
- Developing innovative solutions to promote insurance inclusion of underserved segments, such as women, youth, and the grassroots society as a whole

10.3

PESTEL ANALYSIS

Internally and externally, Green Delta Insurance’s business and operations are influenced by a wide variety of factors; by conducting a PESTEL analysis, the company is able to identify key facets across some of the major parts of the business that affect its operations, allowing it to better understand its position in the competitive field.

FRAMEWORK

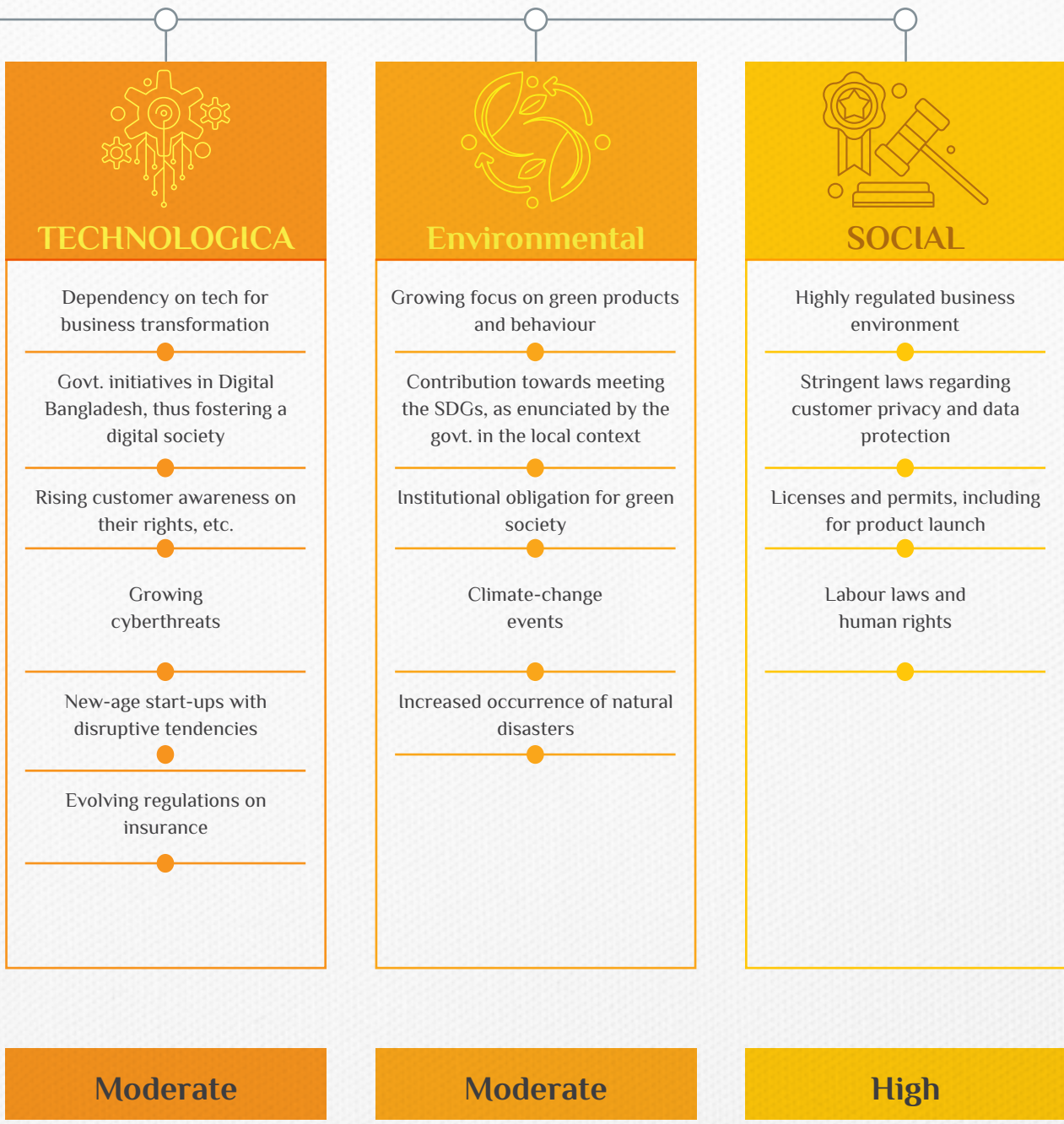


Degree of impact on GDIC

Moderate

High

Moderate



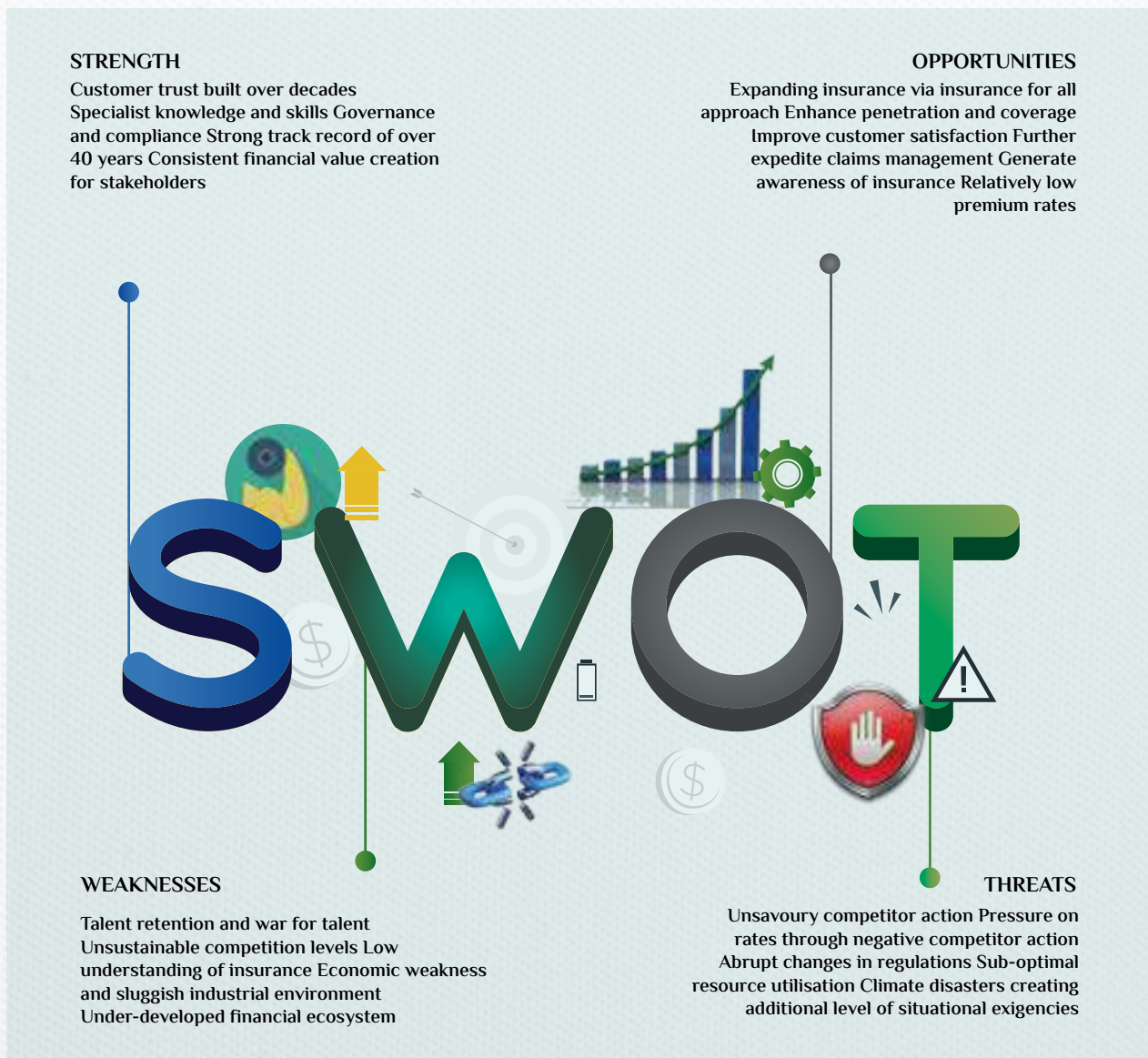
10.4 SWOT ANALYSIS

“Strengths, Weaknesses, Opportunities, and Threats” is the abbreviated form of the acronym “SWOT.”

Both GDIC’s Strengths (S) and Weaknesses (W) are deemed to be internal variables since that is how they are defined. The company does have some amount of influence on the “S” and “W” factors. Also, by definition, Opportunities (O) and Threats (T) are regarded to be external environment over which the company has almost no influence. This is because “O” and “T” are believed to be external factors.

The benefits of conducting a SWOT analysis at GDIC

The use of SWOT analysis is critical to the process of formulating and executing our strategy. The following are the primary advantages that it provides to the company: a source of information for strategic planning; the development of the organisation’s strengths; the correction of the organisation’s weaknesses; the maximisation of response to opportunities; the elimination of threats to the company; and the determination of the company’s core competencies.





10.5 TURNING ESG PRINCIPLES INTO ACTION

Alongside evaluating the impact of the decisions it makes and supports, the Green Delta Insurance Board also provides full and careful regard to environmental, social, and governance (ESG) factors.

As a result of the company's prioritised emphasis on sustainability agendas, it today has a strong position in Bangladesh's insurance industry, with a future-ready focus, growing

brand trust and service excellence standards, thereby establishing a solid foundation for sustainable growth.

We view it as our obligation to make a constructive contribution to society

and the environment, as well as to continue delivering sustainable results for our customers and attractive long-term value to our shareholders and other stakeholders.



ENVIRONMENT

The effects of climate change on various societal sectors are interconnected. While drought can negatively affect food production and human health, flooding can cause the spread of disease and inflict harm to ecosystems and infrastructure.

Human health difficulties can raise mortality, diminish food availability, and reduce worker output.

The effects of climate change are visible in every element of our world. However, the effects of climate

change are not uniform across Bangladesh and the globe. Long-standing socioeconomic disparities can increase the vulnerability of disadvantaged populations, who frequently have the highest exposure to dangers and the fewest means to

respond. Furthermore, Bangladesh is situated in a geographic lowland, which makes it highly vulnerable to climate change impacts.

The estimates of a future altered by climate change are not inevitable. Many of the solutions and remedies are already known to us and new ones continue to be discovered through continuing research. Experts believe it is still possible to avert the most dire consequences by controlling global warming and decreasing emissions to zero as soon as possible. Thus, corporations, countries and companies have declared their intent for net-zero emissions. Even within the context of its developing profile, Bangladesh is a low carbon emissions country

according to the government's energy advisor. Still, Bangladesh has increased its conditional emissions reduction target from 36 MtCO₂e to 89.47 MtCO₂e by 2030 compared to business as usual.

The hope is that reducing greenhouse gas (GHG) emissions will necessitate investments in new technology and infrastructure, which will stimulate job development. In addition, reducing emissions will also reduce the negative effects on human health, saving countless lives and billions of dollars in health-related costs.

At Green Delta Insurance, we support the cause of a green and clean planet and contribute to climate action for the future generations. We believe we can lead the way in standards-setting

for the industry, being amongst the larger business houses of the country. In terms of environmental development and societal uplift we have already adopted a number of the SGD goals and remain committed to positive contributions to enable Bangladesh to reach the targets enshrined in the goals by 2030.

A key initiative in the environmental realm of ESG comprises something that is at the heart of our product offering: agricultural insurance that helps build agronomic resilience against adverse climate events and hence secure food production, thus meeting SDG Goal #2 of Zero Hunger. evidenced by the fact that no fines or restrictions have been levied on the company in the past several years.



SOCIAL

Due to the severity of climate-related disasters and the variability of weather patterns, stricter laws surrounding greenhouse gas emissions, and an increasing demand for renewable and sustainable energy sources, ESG investors have placed a key emphasis on the environment during the past decade.

The COVID-19 problem, on the other hand, turned out to be a defining milestone in the conversation around the social component of ESG. The global pandemic focused light on many of the problems that exist in our society, including massive socioeconomic inequities, a shortage of affordable housing, the significance of our connection to nature, the gender and diversity gap, and an increase in mental illness.

How can a firm best manage its relationships with the society in which it operates, the political environment, and the workforce? To us at Green

Delta Insurance, this is the basic question that underpins the ESG and sustainable investing approaches to social responsibility.

The social scope has steadily expanded as a result of slow changes brought about by the gradual evolution of the business environment of the 21st century and the creation of increasingly integrated and interdependent enterprises and markets brought about by globalisation. We firmly believe that a company's stakeholders are going to be impacted by social issues, and the ability of the business to keep its relationships and reputation intact is going to be absolutely essential to its ability to sustain a long-term edge in the market.

As more millennials enter the workforce, become consumers, and invest in businesses, they are taking attention of constructive corporate action and rewarding companies that

At Green Delta Insurance, we have always held the view that business success and responsible leadership go hand-in-hand

take these actions with their loyalty. According to the BoF & McKinsey State of Fashion survey, an estimated sixty percent of millennials around the world are willing to spend more money on brands that are environmentally friendly and root for sustainability across their supply chain.

At our company, we place a tremendous focus on the social engine of our enterprise and invest

time and effort to superintend this critical component of our ESG practice. Some of the key initiatives in this regard include our robust emphasis on employee fulfilment and satisfaction with equitable allocation of benefits, high organisational preparedness for the future of work, and a strong accent on learning and growth with constant onsite and offsite (including international) training exposures. Furthermore, we also reward our high achievers

in accordance with our rewards and recognition (R&R) policy that places importance on integrity and ethics as much as on performance and results.

In addition, we have also prioritised diversity, equity and inclusion (DEI) programmes in the workplace with a considerable number of women occupying managerial and leadership positions and constituting a significant proportion of our workforce. Our goal is to achieve workforce diversity of 50 percent

during the next 4-5 years as part of our women in the workforce agenda.

While we have the right set of HR policies and guidelines, we are not resting on our laurels but are rather pushing the envelope in making improvements that align with our applicable best-in-class standards, even as we work towards fostering a family-like culture where we place importance on collaboration, support, teamwork and solidarity.



GOVERNANCE

A rising number of investors and consumers are apprehensive about the legitimacy of corporations' governance and structure. More than ever before, issues like board diversity, executive pay, financial procedures, competitive equity, and anti-corruption measures are being brought to light.

At Green Delta Insurance, we have always held the view that business success and responsible leadership go hand-in-hand. If a corporation fails to address areas of poor governance, it will be unable to reach its full potential and may even be inviting greater regulatory scrutiny. The fallout could be disastrous for economies, investors, and the workforce. Hence, constant vigilance with respect to the fundamental themes and challenges around governance are necessary to preserve a stable pathway between responsible governance and sound financial performance.

Corporate board and management structures, as well as company policies, rules, standards, information disclosures, audit and compliance are all facets covered under the governance portion of ESG. At our company, some of the key questions we constantly evaluate are whether our leadership team is diverse, accountable, and compensated fairly? Does our corporation encourage shareholder participation? Are our accounting methods precise and open? Stakeholders want to know that everyone in the firm operates ethically and responsibly and we take this expectation seriously.

Some of the major initiatives in the realm of governance in ESG include our strong, diverse and seasoned Board of Directors with 2 Independent Directors comprising 25% of our total Board strength; robust health and safety management systems and group insurance policies for enhanced employee protection;

discharge of tax obligations and responsibilities with a view towards contributing to local and national development, even as we disbursed Tk. 973 mn to the exchequer in 2022.

Furthermore, at our company, several well-structured policies exist to safeguard the interests of all stakeholders, including minority shareholders. These include whistle-blower policies, anti-sexual harassment policies, and compensation policies, among others. In addition, our secretariat and finance teams provide assurance that the company has not entered into any major or significant related party transactions with connected parties who may have a potential conflict of interest with the company. Further, we have complied with all regulatory obligations pertaining to capital market transactions. This is evidenced by the fact that no fines or restrictions have been levied on the company in the past several years.

10.6

HOW CLIMATE CHANGE AFFECTS THE BUSINESS MODEL

Insurance can help combat climate change and contribute to climate action and environmental positivism. This is because in the transition to a green economy, the insurance industry can play a vital role in helping stakeholders manage risk.

Climate change = Insurance risk

The increasing frequency and severity of extreme weather-related events, ranging from wildfires in the United States to record heat waves in Europe and floods in Japan, has cast a brighter regulatory spotlight on insurance risk and climate change. One US federal regulator even suggested that the potential damage from climate change could be as severe as the fallout from the mortgage crisis that triggered the 2008 financial crisis.

As a large general insurer with considerable experience in business, we are adopting several measures to bolster business agility against climate-related shocks while also contributing to climate action, especially as the country's geography puts it on the frontline of the climate change crisis. Some of the initiatives taken in regard of building business model resilience in the face of climate change include the following:

Elevating the profile of climate risk across the organisation

An engaged Board that collaborates closely with senior management on climate issues helps focus the entire organisation on the risks involved

while ensuring adequate resources are allocated to accurately assess and mitigate them. Furthermore, we are also increasingly bringing climate-related risk oversight directly under the superintendence of the Board of Directors and the Executive leadership team.

To assess the potential impacts of climate-related risks, we are also focusing on establishing a clear governance structure, including the creation or assignment of dedicated roles at the Executive and staff levels. We are also incorporating ongoing climate risk assessment and mitigation efforts into all aspects of the business, such as underwriting, pricing, claims, investing and even new product development.

Improving climate risk assessment through use of tech

Due to the inherent uncertainty of changing climate, as well as the diversity and increasing frequency of perils, historical loss data on which catastrophe models rely may become less useful for future loss projections. Several insurers and reinsurers are already actively engaging with the climate science community to stay up-to-date on the most recent data and loss control advances and soon we may see this collaboration in

Bangladesh.

In the realm of technology, we believe insurers could use advanced analytics to improve risk selection and pricing by analysing historical weather records, past data, and assumptions about future climate conditions. The addition of big data/social media information and predictive analytics to climate change models certainly has the potential to significantly broaden risk assessment considerations.

At our agri insurance portfolio, we are increasingly relying on tech with a view to ensure a viable and profitable book but also timely claims management in order to protect the farm economy against climate or unnatural risks, thus in a way helping secure the national food chain.

Building climate risk with the ERM

At Green Delta Insurance, we are amongst the companies incorporating climate risk assessment more consistently into our enterprise risk management (ERM) framework, which can aid in identifying and correlating impacts across business lines and investments. This provides us with a comprehensive overview of the exposure to climate risk, thereby aiding executive decision-making.

In addition, such an approach integrates organisation-wide stress tests of a variety of plausible climate change scenarios in order to assess capital and liquidity implications and enable us to prepare well for any eventuality.

Forming a multi-stakeholder approach in alleviating climate risk exposure

Using the lessons learned from usage-based auto insurance, insurers can look to incentivise policyholders who invest in adaptation measures to mitigate climate-related risks and limit related claims.

Further, many global insurance companies have linked insurance pay-outs to certain predetermined conditions, especially in health insurance, such as leading a healthy and active lifestyle, etc. Such an approach not only protects book quality against adverse claims, but also helps policyholders themselves to enhance their life quality and

thus spawn a community culture where fitness and health are seen as preventive medicine. Incentives may also include premium discounts or financial assistance to policyholders to help finance mitigation efforts.

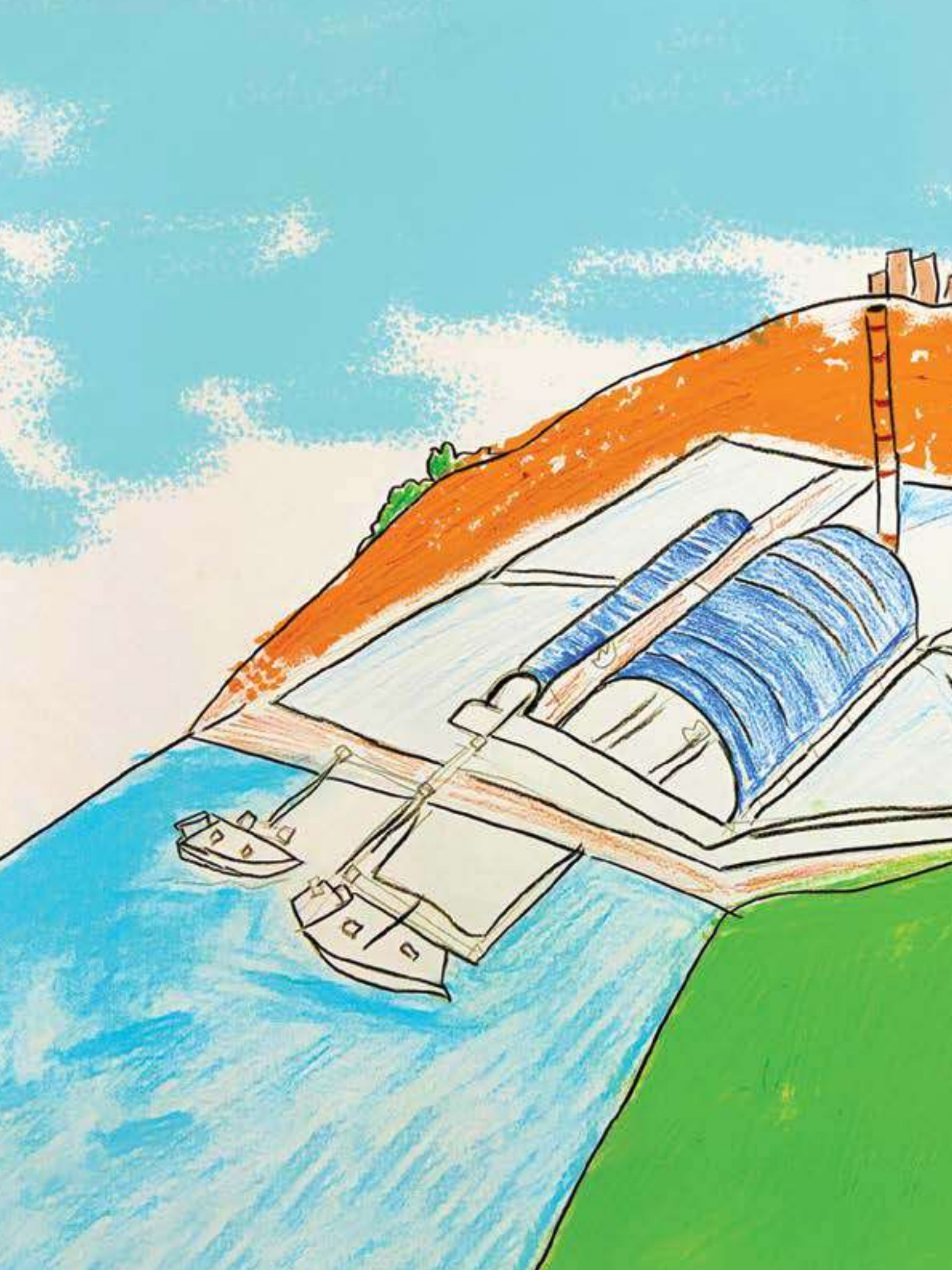
We believe that insurers can also leverage and support industry-wide initiatives to educate policyholders and legislators on how to fortify against severe weather or risk-based events, which should also protect the viability of the entire industry.

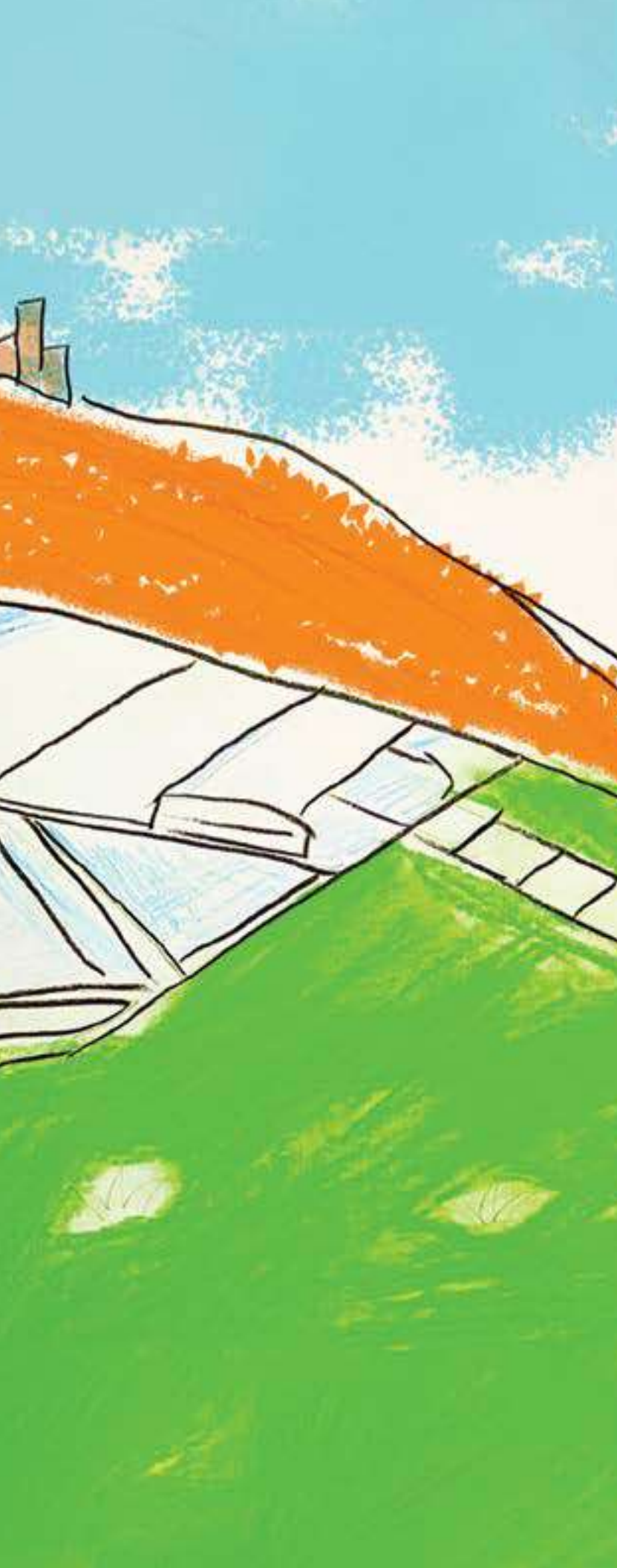
Formulate climate-resistant policies for the masses

- If severe weather events persist, insurers may have a harder time striking a balance between providing coverage at reasonable rates and keeping their business solvent. Thus as insurers, we need to pay attention to :
- Taking cognisance of long-term measures to reduce

and prevent climate-related risks and improving the assessment of those risks

- Adopting a comprehensive approach to climate-related risk management by including it in their overall ERM or enterprise resource management strategy
- Adopting measures to demonstrate to regulators and policyholders, amongst other stakeholders, that the insurance sector is sufficiently prepared to deal with climate change
- At Green Delta Insurance, it is our strong belief that insurers and regulators can both benefit from all the measures articulated above because they clearly lead to a more stable and vibrant insurance market and a level and even playing field for all.





SUSTAINABILITY REPORTING & STAKEHOLDERS

- Sustainability Reporting
- Stakeholder Engagement
 - Stakeholder Identification
 - Communication with Shareholders and Stakeholders
- Shareholding Composition
- Dividend Distribution Policy
- Information on Unpaid and Unclaimed Dividend
- Investor Friendly Information
- Statutory Reporting
- Redressal of Investors' Complaints
- Market Share Information of The Company

PROJECT NAME: MATARBARI DEEP SEA PORT



ARTIST NAME: JIDNI

IS A STUDENT OF CLASS 1 AND WANTS TO BE A DANCER. SHE ALSO WRITES POEMS AND WANTS TO TRAVEL THE WORLD.

11.1 SUSTAINABILITY REPORTING



Reporting rationale

Direct and indirect long-term activities that have positive and lasting effects on people and the planet are highly valued by Green Delta Insurance. We want to leave a lasting imprint on Bangladesh's actual economy, which is particularly important in the current climate of rebuilding after the COVID-19 pandemic and the floods that wreaked havoc on certain parts of Bangladesh in June 2022. So, the company's ideals are reflected in the fact that it places equal importance on its social effect as it does on its insurance impact.

At Green Delta Insurance, we are working towards the same goal of improving our clients' socio-economic situation. Yes, making a profit is

crucial, but it's not the primary goal. The fundamental reason we exist is to have a widespread social and economic effect. Therefore, our staff continues to be extremely motivated to support the company's social activities, such as the distribution of warm garments during the winters, blood donation drives, awareness sessions on key afflictions and ailments, and so on.

These are just a few of the innovative ways we're working to make a significant difference in people's lives while simultaneously advancing the government's vision for a prosperous future for the country, as outlined in the 2021-2041 Perspective Plan (PP2041).

The fundamental reason we exist is to have a widespread social and economic effect. Therefore, our staff continues to be extremely motivated to support the company's social activities.



Our strategic focus on sustainability through the 3Ps

Over the last decade, sustainability has emerged as a major factor in the insurance and wider financial services industry.

Inspired by our 3P (People, Planet, and Prosperity) approach, we have been a frontrunner in the insurance sector that advocates for environmentally-responsible practices. Thus, we take into cognisance the expectations of people (our customers) and the needs of the planet (mother earth) to ensure prosperity for everyone, leaving no one behind.



Developing sustainable solutions for our customers

PEOPLE



Weaving environmental friendly practices throughout our business model

PLANET



Ensuring collective progress and shared value for all citizens of the country

PROGRESS

Sustainable insurance goes beyond just numerical gain for GDIC. For us in fact, profitable insurance means prioritising financial returns with balancing social and environmental concerns. The concept of "sustainable insurance" has emerged as a core tenet of today's value-driven strategy.

Our "3P" framework's ultimate goal is to convey our commitment to sustainability and motivate us to consistently include components of holistic and inclusive development into our operations. In addition, we are in the midst of developing a plan that will provide us with clear roadmaps, objectives, and key performance indicators as we move forward on our sustainability journey in our intent of ensuring insurance for all.





Our sustainability plan's activities

Green Delta Insurance places a premium on cultivating a harmonised sustainable insurance ecosystem that guarantees clarity of purpose, stimulates inclusive insurance, and promotes practical solutions for sustainable development. This is because the organisation recognises the true potential of the sector

to play a catalytic role in a welter of outcomes such as safety and protection, job creation, ecological conservation, social protection, women's empowerment, and tech innovation.

As a result, GDIC is paving the road toward a greener future via its

many sustainable initiatives, which include the promotion of green and responsible insurance, the building of organisational capacity for ensuring insurance sector's overall resilience, and multi-dimensional stakeholder management for shared progress.



Social responsibility initiatives

CSR is at the heart of the obligation we owe to the societies in which we operate. With this philosophy, at Green Delta Insurance, we have a number of programs and initiatives that support the various broader causes of society. These mostly include strengthening the grassroots, such as through educational scholarships, donation to charitable institutions for meeting specific causes, green cover enhancement through saplings plantation, blood donation camps, sports (hockey) contribution and other general society resilience-building measures such as donations to flood-affected victims, etc.

At the Company, our broad focus is to extend institutional support to fulfill the needs of the society and create the maximum impact that is perpetual and non-transient. While we align our expectations and outcomes on fulfilling the SDG goals, we are particularly focused on Goal #17, which is "Partnerships for the Goals." We truly believe in the ethos of this goal as it melds with our focus on maximising impact and create the most benefits for the largest number in the shortest possible time.

Insurance is a undeniable risk mitigation tool, especially for the poor and underprivileged and hence

is a major social and economic need amongst this population segment. Consider that about 70% of the world's poor reside in rural regions and the population skew is almost equivalent in Bangladesh as well. Employment is informal, familial or self-directed, and primarily in agriculture, with only seasonal and irregular income flows. Inadequate roads, as well as a lack of transportation and reliable communication, separate the poor from economic possibilities and hinder access to social services such as health, food, sanitation, and education, especially for women and minorities. Further, manipulation by middlemen, low food prices and monopolistic marketing channels make it difficult for producers to earn market rate for their products. Thus, deprivation have stunted developmental indicators amongst this segment, even as they have to face a disproportionate impact of any risk, such as health.

In most developing nations, the informal sector employs between 50 and 60 percent of the workforce, and in certain cases, it employs more than 90 percent. The informal sector is characterised by relatively small, family-oriented firms operating in the cottage industry that serve small

local markets with minimum capital investment and low-level labour. In this context, women are inexplicably represented among the impoverished, and their hardships are higher than those faced by men.

Women usually endure the brunt of poverty, caring for the ill, working more hours, and foregoing food and education during times of crisis. They are culturally deemed inferior and are typically allocated to part-time, temporary, or irregular labour, which is the most sensitive to economic pressures. Thus, women often suffer more than males during economic downturns and this is true during the COVID-19 pandemic that exacerbated pressures on household income as loss of jobs was rampant, especially among women.

Women in extreme poverty endure geographical and social marginalisation, lack self-confidence, and have limited access to training and knowledge on health and nutritional issues. This results in a huge number of ill new-borns and an increasing demand on the household's resources. Women's literacy rates are also low since they stay at home to help with housekeeping and agriculture, reducing their employability and capacity to make informed decisions.

At Green Delta Insurance, it is within the reality of this socio-economic environment that we build insurance as a risk coping mechanism especially for the marginalised people. Our belief in insurance for all spawns from the philosophy that social and economic buffers in the event of an untoward or exigent development among this subset of the population segment are critical for helping restore lives and livelihoods.

At our company, we launched Nibedita, an exclusive insurance product platform for the women of Bangladesh. This is not only the first product in the women-only category in the insurance sector of Bangladesh, but has also evolved as an award winning initiative making a real impact on the lives of our women customers. The key proposition of Nibedita comprises a relatively low premium rate for a satisfactory insurance cover that encompasses a whole host of challenges a woman may come across in her day to day life. The biggest difference that Nibedita has triggered today is that it has contributed to making our women policyholders self-reliant, independent, free from legacy incumbrances, and more confident in their outlook of life. Just like the rest of our other customers we assure Nibedita policyholders a hassle free and quick claims disbursement process that really contributes to the ability to bounce back post an emergency situation.

Today, there are over 100,000 Nibedita policyholders in Bangladesh, which is beyond just a significant achievement; it is the growth of the nation respecting its female population and ensuring women empowerment and gender equality.

The healthcare industry of is one of the most significant fields affecting the whole global population and is intrinsically tied to the growth of any nation. Consequently, the significance

of health and wellbeing has garnered significant emphasis during the past decade, particularly in developing countries and that too amidst the major global COVID-19 pandemic.

In this regard, though Bangladesh has made significant strides over the past two decades to improve the lives of women and girls, there is still a long way to go. Yet, a strong initiative in this regard is the SSK or Shasthyo Suroksha Karmasuchi social healthcare program that exemplifies Bangladesh's efforts in upgrading its healthcare infrastructure and assuring universal healthcare for marginalised populations. SSK is a dream project of PM Sheikh Hasina, especially directed to the population living below the poverty line. The World Health Organization (WHO) has brought a concept titled 'Universal Health Coverage (UHC)' to ensure healthcare for everyone, regardless of their social status. The government of Bangladesh has also taken up the social challenge to achieve UHC by the year 2032 through implementing the SSK project that aims to transform healthcare in Bangladesh.

The SSK pilot program was launched on March 24, 2016 at Kalihati Upazila of Tangail District and later on September 14, 2017 at Modhupur and Ghatail Upazila by Green Delta Insurance as the Government's delivery partner in the SSK project. Today, with the robust foundation already laid for the continued and sustainable success of the SSK program, it is being expanded to 8 other Upazilas along with the Tangail Sadar District.

Since its inception, Green Delta Insurance has been dedicatedly working as the scheme operator of the project. A total of 158,311 households have been enrolled in Tangail District under the SSK program currently. A sum total 38,497 patients have already received in-patient service under SSK, while another 136,557

patients have visited OPD centers.

Notably, as part of G100 Meetings Bangladesh, a seminar on Shasthyo Suroksha Karmasuchi was organised by G100 and Green Delta Insurance in November 2022. Among the dignitaries, the Founder and President of G100, and G100 Global Chair of Healthcare & Wellness, who is our MD & CEO. The key objective of the seminar was to demonstrate how the SSK project has improved the quality of life for the people of Bangladesh while also enhancing the healthcare delivery infrastructure of rural areas through the solicitation of recommendations and suggestions from guests, speakers, and beneficiaries of the project.

The importance of micro insurance in Bangladesh cannot be stressed upon as a means to ensure a basic yet important insurance coverage at a marginal premium rate which is most useful for populations who subsist around the poverty line. Micro insurance becomes a tool for them to cope with any unforeseen or existent risk such as a healthcare ailment or damage to their income-generating asset. Thus, the Government's and Green Delta Insurance's SSK program has emerged as the most useful to provide an insurance-led protection and safety net to marginalised and backward households and its huge positive impact has already been felt by many people.

Today, with the strong strides that we have taken in the realm of social initiatives through insurance have not only enabled us to gather significant learnings of solving challenges of the grassroots but also most importantly contribute to the developmental indicators of Bangladesh that are significant to transform the country towards the path of developing nation.

More information on our corporate social initiatives is described in the section on "Social and Relationship Capital."



Environment related initiatives

The world, including Bangladesh, has seven years to achieve the United Nations' Sustainable Development Goals (SDGs). As a socially conscious business, we should do everything we can to help achieve these objectives.

Our insurance products, particularly our agricultural insurance business, make important contributions to achieving the broader societal goals of Zero Hunger and Good Health and Well-Being. This product particularly helps build agricultural resilience against environmental impacts. Further, through this product we are also able to improve engagement with farmer-policyholders and share best practices.

Floods are a problem particular to Bangladesh because of the topography of the region. So while we make contributions to relief efforts in flood-hit regions, we also look at the challenges from a long-term lens and focus on such activities as enhancing the green cover through our social efforts in societal strengthening and citizenship.

In addition, use of digital/electronic processes contribute to our efforts in consuming less paper, which is a major part of our drive in saving precious natural resources. These efforts also extend to reducing energy and water consumption through good practices in the workplace. We also facilitate digital QR-based payments of premium, etc. Besides, we also focus on cutting down on physical outstation travel by using video-conferencing as much as possible.

We believe in a clean and green Bangladesh and try to contribute to make this vision a reality.

Insurance is a major tool in the fight against climate change and in helping protect the marginalised people against any environmental catastrophes such as floods.

Bangladesh's agricultural industry is one of the country's most important economic sectors. The functioning of this industry has a significant and overwhelming influence on the primary goals of the macroeconomy. Agriculture sector's contribution to the

nation's GDP amounted hovers at around 15- 20 percent. Furthermore, almost 45-50 percent of the country's population relies on agriculture for their primary source of income.

Green Delta Insurance's mission is to serve this enormous population by offering agricultural insurance to farmers and acting as a financial stabiliser for farmers, agri-lenders and

the whole economy of Bangladesh. This is accomplished through providing agri-insurance to farmers.

Consider the genesis of the program. In 2015, Green Delta Insurance made its inaugural entry into the agricultural industry in collaboration with the International Finance Corporation (IFC). The purpose of the program, Weather Index Based Agriculture Insurance is to help offset the risks that farmers encounter throughout the cultivation process that are caused by unfavourable weather conditions.

Farmers and agri-lenders are vulnerable to a variety of hazards that arise as a result of changes in the environment and natural catastrophes. In this regard, weather index-based agriculture insurance is designed to help manage these risks. The concept of this is relatively novel in Bangladesh. Incorporating such cutting-edge contemporary technology into this kind of product in order to eliminate risks and create a financial safety net for farmers is also an admirable and cutting-edge idea. These concepts have been provided a platform for actual application by Green Delta Insurance, which has also achieved success and reached various milestones during the journey of this project.

Agriculture insurance is a solution that GDIC has created and implemented in Bangladesh to mitigate weather-related risks that are encountered by both lenders and farmers in the nation. It also strengthens technical and financial capability to administer the insurance products that eventually help to remove the constraints of credit expansion to farmers with the

vision to mitigate the weather-related risks faced by agri-stakeholders and individual farmers arising from adverse natural calamities and climate change incidents, such as drought, excess rainfall, cold waves, high or low temperatures, etc. Agri-stakeholders and individual farmers are also able to purchase insurance to protect themselves against adverse weather conditions.

Some of our major contributions in agri insurance comprise:

- Developing a weather index insurance product to protect against risks such as those posed by natural catastrophes in every season, for any crop, in any place in Bangladesh
- As a consequence of the automation of claims settlement procedures, farmers do not need to get in touch with us to file claims in the event of any difficulties, and GDIC does not need to travel to the affected areas for claim surveys
- Utilising Historical Data Grid support from 1981 we have built and developed products depending on criteria, such as precipitation, temperature, relative humidity and wind speed, amongst others
- Monitoring and surveillance of the coverage area is performed using an interpolated data station with a radius of 10 km and specialised web-based software
- Identifying the precise locations of farmers has been achieved through the use of technologies based on GPS
- Monitoring the data on the weather on a consistent manner has allowed us the opportunity to resolve claims more quickly

- Furthermore, loss evaluation is carried out automatically utilising parametric index solutions and follows a clear and well-defined procedure

At our company, our concerted efforts to protect the marginalised and low-income population segments from adverse weather or climatic conditions through developing a suitable, cost-effective and relevant product that solves a real ground challenge has led to the success of the weather index-based agriculture insurance program of Green Delta Insurance. This success is amply evident in the key metrics (as on 31 December 2022):

- Coverage provided to more than 500,000 farmers
- Average or land covered through insurance at around 59,601 acres
- Settled claims for more than 100,000 farmers for unseasonal excess rainfall, cyclone signals and cold spells across different seasonal crops

Green Delta Insurance is also engaged in providing livestock insurance that is key to build resilience among the farmer and dairy communities who considered livestock as their major life sustaining asset.

Livestock or cattle insurance is a compensation offered under a set of terms in the event that disease/accident causes the death of livestock. Additional to accidental or disease-related death, in the event of partial damage resulting from pregnancy-related difficulties or an accident, insurance compensation is also paid.

Thus, livestock insurance is the most crucial to safeguard needy farmers/farm owners from financial setbacks and compensate them for financial loss in the case of livestock mortality due to an accident, natural catastrophe, or illness through insurance. Furthermore, this kind of insurance

also encourages farmers and farm owners to participate in livestock production and agriculture by offering financial, social and economic stability. For livestock insurance, an NFC tag is used to identify the insured animal and the claims process is also smooth, requiring only a few documents and formalities before insurance can be claimed.

As a company that is committed to identifying grassroots challenges and solving them through relevant products thus creating the right product-market fit, green delta insurance has developed stock insurance product that helps significantly in the protection of the livestock population of the country as well as ensuring the resilience and sustainability of farmers and farm communities.

The company also believes in maximising impact so that the benefit of the product can reach the maximum livestock and livestock owners. In this regard, the company signed a MoU with iFarmer on livestock insurance. The purpose of this MoU is to set out the framework of collaboration of the two parties to develop a livestock insurance product that could reduce vulnerability of the farmers of iFarmer with the core intention to test the insurance products via pilot.

This focus on maximising impact through relevant partnerships also contributes to the UN SDG #17 Partnerships for the Goals.

Enthused by the encouraging response of livestock insurance, the company is actively exploring opportunities in other relevant fields where it can create and insurance driven impact to improve the lives and income generating capabilities of the intended population segments. In this regard, the company is looking at developing an insurance product that could protect shrimp farmers and those engaged in fisheries in any adverse or untoward event.



Environmental and social obligation

Profits and enhanced output used to be the standard by which industrial firms were evaluated. But today, these metrics are becoming less important. Several new ideas have evolved in which businesses are considered citizens of the society and have direct impacts on their immediate neighbourhood and the environment in which they function.

We are amongst those companies that always believe in our responsibility to the community in which we operate, to ensure the health and safety of the people associated with us, and to aid in a wide variety of social activities, such as the reduction of poverty and making provisions for better education. We also play a crucial role in sustainable development of our processes by consistently delivering insurance products that raise people's sense of safety and promote general progress.

Thus for us, our environmental and social obligation go hand and hand for we know the importance of securing against climate change for societal resilience and wellbeing.

At Green Delta Insurance, we are committed to developing insurance programs that have a strong, meaningful and relevant social environmental and economic impact on the intended beneficiaries.

In meeting this goal, we have made a good start in establishing an ecosystem in Bangladesh's agricultural value chain that allows for the distribution of agricultural insurance by means of a number of different partners. We plan to work towards numerous pilot projects with the intention of delivering agriculture insurance as a packaged

solution with financial institutions, microfinance institutions, seed firms, input suppliers, and contract farming businesses. It is anticipated that these programs will have a demo impact in Bangladesh as well as for emerge as a practicable template throughout the world, showing the usefulness of crop insurance in the agriculture value chain.

To achieve size and volume necessary for commercial viability, all our projects intend to harness the existing network of GDIC in order to link up with numerous distribution channels.

In a major move in this regard, Green Delta Insurance signed an agreement with Supreme Seed Company (a concern of Surovi Group) for agriculture insurance. Under the partnership, Green Delta Insurance jointly with International Financial Corporation (IFC) will commence a pilot project of index-based agriculture insurance in Bangladesh. Under the current arrangement, farmers supplying to Supreme Seeds will be insured for loss of yield on hybrid rice.

This arrangement reflects our forward thinking abilities in creating viable products that meet the incipient needs and requirements of targeted beneficiaries. Going ahead too, we will continue to direct our thinking and efforts in developing sustainable and feature-full products that helps solve grassroots challenges.

In other dimensions of protecting the environment and helping the country in the climate action initiatives, Green Delta Insurance has put its best foot forward through a number of initiatives that comprise tree

plantation activities, green covered enhancement, distribution of seeds and saplings, and raising awareness among the communities of the need for a clean and hygienic environment.

A major initiative in this regard was our direct impact that we created in the clean-up of the Korail slum area. On the occasion of World Mosquito Day 2022, Green Delta Insurance initiated and completed a major garbage cleaning drive at the Korail slum in Dhaka city with help of GARBAGEMAN as our cleaning partner and other volunteers.

Green Delta's objective of the drive was to help eradicate the disease caused by mosquito bites such as malaria and dengue by cleaning the garbage which are usually the ideal place for mosquito breeding. Notably, almost 1 MT of garbage was collected and cleared from the area. Furthermore, company volunteers also organised awareness sessions among the slum dwellers of the need for proper garbage collection and disposal in the interests of their own health and safety and also that of their neighbours and neighbouring areas.

Keeping the environment clean is a prioritised area and we also try to develop relevant projects and programs that not only directly contribute to a task but also build enhanced sustainability through creating a habit change among the intended beneficiaries and the broader society in general.

More information on our environmental initiatives is described in the section on "Natural Capital."

11.2

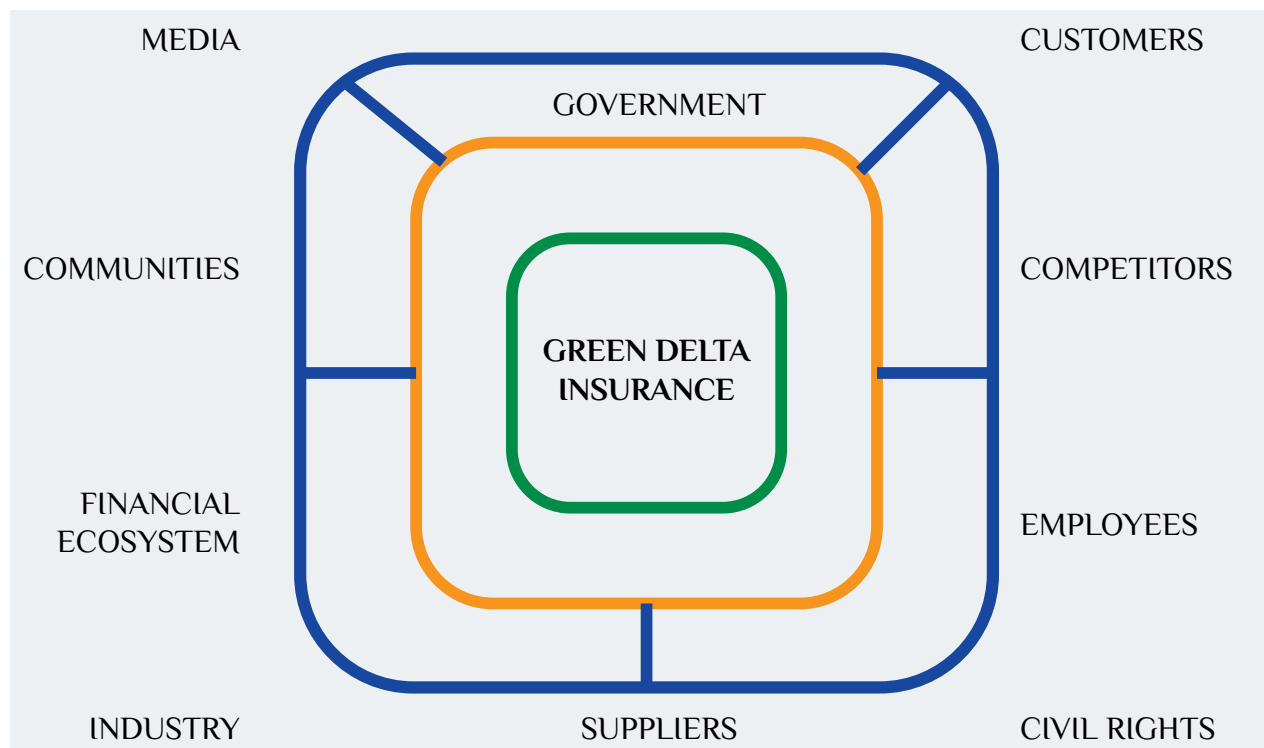
STAKEHOLDER ENGAGEMENT

Stakeholder identification and our importance on generating value for all our stakeholders

Green Delta Insurance is committed to providing for the needs of all of its stakeholders and is placing a strong emphasis on creating long-term value for each member-constituent. The long-term well-being of everyone connected to the company is key to our value generation strategy. The following is an explanation of the larger value we generate for our various stakeholder groups:

- Being responsible stewards of public funds by giving our clients the information they need to make wise insurance decisions and achieve their objectives, while also ensuring a strong and sound treasury practice
- Maintaining our continuous awareness campaigns aimed at boosting insurance penetration and insurance-led protection while also ensuring that our products are easily accessible and affordable
- By virtue of our size and prominence, we are able to contribute to the development of jobs all around the nation
- As a company, we are committed to adopting ESG principles with the aim of ensuring a stable and holistic socio-financial impact
- We provide positive support to vulnerable and underprivileged communities through our high-impact citizenship programs
- We play our part as a partner in nation-building by meeting all of our regulatory requirements, including tax contributions
- We assist small businesses and suppliers through our procurement division
- We remain as a key member of various trade bodies and associations

Our stakeholder framework



Communication with shareholders and stakeholders



Communication with Shareholders and Stakeholders

Maintaining ongoing dialogue with investors and other interested parties

The Company Secretariat plays a crucial role in maintaining open lines of communication with the company's shareholders and other interested parties. The department also effectively handles all tasks related to shares, the transfer process of shares, the monitoring of share movements, the materialisation and dematerialisation of shares, the holding of annual general meetings, and so on. Additionally, the department is responsible for communicating with various regulatory and government agencies on shareholders' behalf as part of its liaison responsibilities.

Information accessibility on the corporate website

To ensure that its shareholders and other stakeholders are kept abreast of the company's performance and other relevant events, Green Delta Insurance regularly publishes current information on its website.

The Annual Reports, Half-Yearly Reports, Quarterly Reports, Monthly Business Reviews, Product Offerings, Recent Announcements, Presentations, and Event Updates are all available on the Company's website, www.green-delta.com. All disclosures demanded by the IDRA, the Dhaka Stock Exchange Limited, the Chittagong Stock Exchange Limited, and the Bangladesh Securities and Exchange Commission in the form

of Price Sensitive Information (PSI) are made adequately and on time. This permits the dissemination of information to all stakeholders and the general public via print and online media in addition to ensuring timely compliance.

Publication of news in newspapers

Publication in multi-lingual newspaper dailies is required by the listing and financial reporting and disclosure regulations. We follow the rules and did so in the year 2022 as well.

Sharing information via quarterly reports

The company provides detailed quarterly and half-yearly reports

as well as an annual report to its shareholders four times a year.

Policy on ensuring shareholder participation

Members will be eligible to attend AGMs and be entitled to the Dividend as approved if their names appear in the company's Register of Members and/or in the Depository on the "Record Date."

By completing a proxy form in accordance with company's Articles of Association, a Member may designate a proxy to attend and cast a vote on behalf of the Member. 48 hours prior to the meeting's scheduled start time, the duly completed and stamped proxy form must be dropped off at the office;

Plan for maximising attendance at the annual meeting of shareholders

Green Delta Insurance issues a Notice of AGM in key newspapers with the required facts within a sufficient duration prior to the AGM to facilitate the effective and efficient participation of shareholders. The annual meeting is held at a convenient time and location that is easily accessible. The Annual Report and Notice of AGM is also disseminated in accordance to the requirements of the Stock Exchanges Listing Regulations, 2015, and the Financial Reporting and Disclosure Act, 2018, giving shareholders ample opportunity to review the document in advance of the AGM and offer their

thoughts and feedback, thus ensuring more participative discussions. Furthermore, this also helps in gauging material matters of our shareholders.

All shareholders have the right to attend the annual general meeting, where they can meet and speak with the directors and share their opinions on the company's operations, prospects for the future, and other relevant topics. The shareholders are always urged to show up to the meetings or, if they can't, to designate proxies. Attending shareholders have the opportunity to speak with the Board members during the AGM and make suggestions. The CEO and Managing Director responds to the shareholders' questions on the Board's behalf.



The method for distributing the schedule:

The AGM notice is mailed to shareholders as of the Record Date, which is set at 23.03.2023 at least 21

days prior to the AGM in accordance with the Companies Act, 2020 (2nd Amendment). The Bangladesh Securities and Exchange Commission (BSEC), the Chittagong Stock Exchange (CSE) Limited, the Dhaka

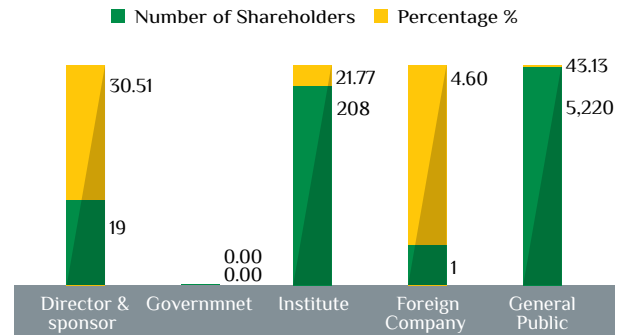
Stock Exchange (DSE) Limited, online newspapers, and print media are all sent notices of the AGM. Additionally, the company website provides access to the notice of the AGM.

11.3 SHAREHOLDING COMPOSITION

(As on December 31, 2022)

Particulars	Number of Shareholders	Percentage %
Director & Sponsor	19	30.51
Government	-	-
Institute	208	21.77
Foreign Company	1	4.60
General Public	5220	43.13

Share Holding Composition



Distribution of Shareholding

(As on 31st December 2022)

Share Holding Range	Number of Share holders	Share	Percentage
0000000001-0000000500	2752	507643	0.51
0000000501-0000005000	1982	3567888	3.56
0000005001-0000010000	262	1959081	1.96
0000010001-0000020000	152	2215870	2.21
0000020001-0000030000	85	2098376	2.09
0000030001-0000040000	23	804684	0.80
0000040001-0000050000	22	985958	0.98
0000050001-0000060000	11	613249	0.61
0000060001-0000070000	6	396377	0.40
0000070001-0000080000	11	822742	0.82
0000080001-0000090000	12	1029392	1.03
0000090001-1000000000	130	85186934	85.03
Total :	5,448	100188194	100.00

11.4

DIVIDEND DISTRIBUTION POLICY

This policy will be applicable to Green Delta Insurance Company Limited (“The Company”). This policy is for declaration and payment of dividend to shareholders of the company. Further, Dividend Policies of the subsidiaries, wherever applicable, will be in line of the company’s Dividend policy and confirmed by the respective Board of Directors.

Declaration

Dividend shall be declared or paid out of

- i. Current Year’s profit
 - a. After providing for depreciation and Tax in accordance with law.
 - b. After transferring to the reserves such amount of Profit as may be prescribed, or
- ii. The Profits for any previous financial year(s)
 - a. After providing for depreciation in accordance with law, and

- b. Remaining undistributed.
- c. If the current year’s profit is not adequate then the company may declare dividend out of accumulated distributable from previous year or

- iii. Out of i) & ii) both
 Board should avoid the practice of payment of dividend from borrowings except for meeting timing difference between payments of dividend and generating positive cash flows provided there is sufficient profit generated. Wide variation in rate of dividend should be avoided.

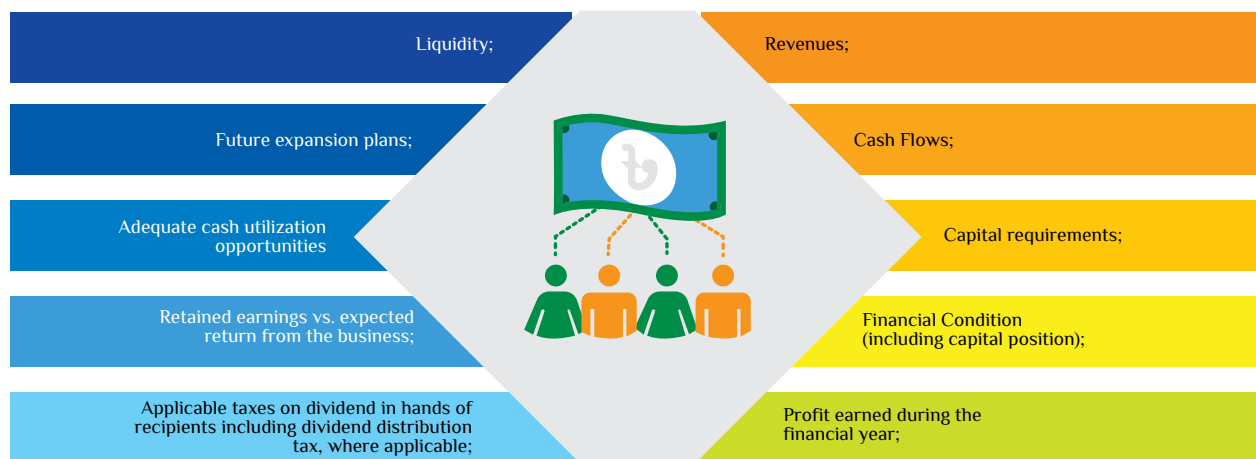
amount then it may be transferred from this account to distributable profit to maintain consistency in dividend distribution.

Factors to be considered before declaration of Dividend

The Company strive to distribute the best possible consolidated Profit After Tax (PAT) as dividend. However, since the company is in the initial stage of growth trajectory substantial Capital including internal accruals is required to be reinvested. Therefore, Board for next 3 years would exercise discretion in declaring the dividend based upon the requirement of capital for its portfolio business. The amounts paid as dividends in the past will not be necessarily indicative of the dividend amounts, if any that may be payable in future. The form, frequency and amount of future dividends shall be at the discretion of our Board and subject to the approval of our shareholders and will depend on various factors including but not limited to:

Dividend Equalization Reserve

A dividend equalization reserve may be created by appropriating a portion of the distributable profit from time to time to enable the company to maintain consistency in distribution of dividend from year to year. In cases where there is inadequacy for current profit for payment of desired dividend



Timing of Dividend

1. Interim dividends as and when decided by Board will be declared after considering the interim P&L Account and Balance Sheet statement for the period for which interim dividends are declared. Interim P&L Account and

Balance Sheet Statement will be prepared considering the profit, depreciation for the full year, taxation including the differed tax and any anticipated losses for the year.

2. Final dividends as and when declared at the AGM of the shareholders will be based on the recommendations by Board based on review of audited financial statements of the year.

11.5 INFORMATION ON UNPAID AND UNCLAIMED DIVIDEND

Continued Dividend Unclaimed dividends are kept in a separate bank account and paid to the shareholder after a successful claim. In accordance with the Bangladesh Securities and Exchange Commission's directive on "Dividend Distribution and management of Unpaid and Unclaimed Dividend," notification

no. BSEC/CMMRRCD/2021-386/03, dated January 14, 2021, the GDIC will continue to maintain a Separate Bank Account to hold an unclaimed Dividend for a period of 3 (three) years from the date of approval in AGM. After the aforementioned time period has passed, any dividend that has not been claimed will be transferred to

the Capital Market Stabilization Fund (CMSF) established by the Bangladesh Securities Exchange Commission. If a claim is made in the future, GDIC will look into it and arrange to collect any unpaid dividends and distribute them to the appropriate shareholders.

Unclaimed Dividend (as on 31.12.2022):

Sl. No.	Dividend Year	Declaration	Unpaid Stock Dividend (31.12.2022)	Unpaid/Undistributed Cash Dividend (31.12.2022)
1	2019	15% Cash & 5% Stock	23,464	1,807,082.00
2	2020	24.5% Cash & 7.5% Stock	37,078	29,87,187.00
3	2021	30% Cash	-	21,90,016.00
TOTAL			60,542	6,984,285.00

Capital Market Stabilization Fund Transfer History for Unpaid/Undistributed Dividends (CMSF):

Year	Transfer Date to CMSF	Stock Dividend	Cash Dividend (Tk.)
1990 - 2017	29-08-2021	2,28,234 Shares	3,69,79,021.00
2018	13-10-2022	42,964 Shares	1,75,4932.00

***Our official website, www.green-delta.com, has information on eligible shareholders with details for unpaid/undistributed dividends.*

Other Information

For any other information regarding the company's Annual Report, Quarterly Report, Price Sensitive Information etc. please visit the official website of Green Delta Insurance Company limited at <https://green-delta.com>

Performance With Respect To Shareholders

Particulars	2018	2019	2020	2021	2022
Dividend yield	3%	4%	5%	3%	4%
Net Asset Value (NAV) growth	-10%	2%	7%	8%	1%

11.6

INVESTOR FRIENDLY INFORMATION



Net Profit Margin: If we aren't making money, our sales are worthless. Investors are also interested in knowing our profit margins, both globally and for each individual product. They contrast our margins with those of our rivals and with the other investment opportunities they offer. Investor returns are typically better when margins are higher.

Dividend: Diverse factors contribute to GDIC paying dividends, and developments may have various ramifications and interpretations. As compensation for their faith in a company, dividends are expected by the shareholders, and the GDIC management strives to uphold this

sentiment by maintaining a strong track record of dividend payments.

Return on Equity: The return on equity ratio, also known as the ROE, is a profitability metric that assesses GDIC's capacity to make money from the investments of its shareholders. The GDIC management's success in using equity financing to support operations and expand the business is also indicated by ROE. GDIC made 11%.

Debt to Equity: A financial ratio called the debt-to-equity ratio compares a company's total debt to its total equity. The debt-to-equity ratio reveals how much of a company's funding is provided by creditors and

investors. A higher debt to equity ratio means that bank loans are used more frequently than investor financing from shareholders.

Gross premium: The total premiums collected for the entire period of coverage provided by contracts entered into during the accounting period make up gross general insurance premiums. They are acknowledged in the year that the policy was issued, which is BDT 4,227 million.

Net Claims: A claim for payment of the benefit as specified by the policy made by the insured or the insured's beneficiary would total BDT 313 million.

Stock Performance-2022

The following table lists the trade prices for Green Delta Insurance Company Limited shares during 2022 on the Chittagong Stock Exchange Limited and Dhaka Stock Exchange Limited:

Month	DSE			CSE			Total Volume on DSE & CSE
	High Taka	Low Taka	Volume	High Taka	Low Taka	Volume	
January-22	99.20	95.20	91,569	115.00	97.00	23,579	115,148.00
February-22	89.00	85.50	249,387	111.70	89.90	37,859	287,246.00
March-22	87.40	84.50	175,644	90.00	82.00	11,612	187,256.00
April-22	79.80	77.30	44,667	86.00	75.90	5,513	50,180.00
May-22	74.00	70.50	88,535	80.30	69.00	21,441	109,976.00
June-22	75.00	70.60	30,704	83.80	72.00	13,186	43,890.00
July-22	71.50	66.70	81,108	74.50	65.50	3,508	84,616.00
August-22	74.90	71.80	70,510	72.00	67.20	3,680	74,190.00
September-22	65.70	65.10	62,940	76.50	66.30	16,607	79,547.00
October-22	65.10	65.10	12,903	67.00	66.30	5,016	17,919.00
November-22	65.10	65.10	174	67.00	66.30	15,813	15,987.00
December-22	65.10	65.10	21,510	66.30	66.30	-	21,510.00

11.7

STATUTORY REPORTING

GDIC is very concerned about the interests of the company's stakeholders, including potential investors. GDIC's 37 years of financial experience help its clients make the best financial decisions. Our current and prospective investors will find the following historical data helpful in making decisions:

Financial Calendar to The Stakeholders

Events for the year	2022	2021
Publication of Financial Statements for the 1st Quarter	12-05-2022	10-05-2021
Publication of Financial Statements for the Half-year	31-07-2022	26-07-2021
Publication of Financial Statements for the 3rd Quarter	01-11-2022	30-10-2021
Annual Financial statements approved by the Board	28-02-2023	14-02-2022
Date of Record	22-03-2023	08-03-2022
Dispatching notice for the Annual General meeting	25-03-2023	09-03-2022
Dispatching of Annual Report	30-03-2023	15-03-2022
Holding of Annual General Meeting	16-04-2023	30-03-2022
Transfer/payment of Dividend	By 16-05-2023 (Expected)	By 28-04-2022 (Expected)

Comparative Shareholding Structure of GDIC as on 31st December 2021 and 2022

Types of Share Holders	2022		2021	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Sponsor/Director	30,566,329	30.51	35,389,036	35.32
Institutions	21,808,082	21.77	18,929,179	18.89
Individuals	43,209,130	43.13	39,211,925	39.14
Foreign	4,604,653	4.60	6,658,054	6.65
Total shares held	100,188,194	100.00	100,188,194	100.00

Equity statistics of GDIC important to the stakeholders:

Particulars	2022	2021	2020	2019	2018
Number of shares in issue (No.)	100,188,194	100,188,194	93,198,320	88,760,306.00	80,691,187.00
Net asset value per share (BDT)	67.51	67.11	66.98	66.00	71.21
Market Capitalization (BDT in million)	6,522.25	10,629.97	5,741.02	4,633.29	5,244.93
Market value addition per share (BDT)	65.10	106.10	61.60	52.20	65.00
Shareholders' equity (BDT in million)	6,763.64	6,723.21	6,242.22	5,858.47	5,746.34

GDIC's share price as on 31st December 2018 to 2022

Particulars	2022	2021	2020	2019	2018
Highest (BDT)	65.10	149.90	63.20	52.50	66.10
Lowest (BDT)	65.10	47.60	61.00	51.60	60.50
Closing (BDT)	65.10	106.10	61.60	52.20	65
Shares traded (No.)	15	666	274	11	20
Shareholder's equity (BDT in million)	6,763.64	6,723.21	6,242.22	5858.47	5746.34

11.8

REDRESSAL OF INVESTORS' COMPLAINTS

Insurance being a service industry, clients' satisfaction is of foremost importance in maintaining existing client base and for new business, thereby to achieve satisfactory business growth in the long run. GDIC always attends to its client's complaints – whether related to its services or claim settlement. GDIC

encourages its clients to come forward with any complaint they may have and the top management is completely accessible to all of them. Complaints can be lodged with the management in writing, over telephone, by e-mail. During regular meetings with its clients of various types, the management actively

solicits the clients' views on the Company's services, shortcomings, if any, and their suggestions. Clients' views and complaints are discussed at the management committee meeting held at Head Office and also during meetings with Branch Managers. This aspect also features prominently at the Annual Conference of the Company.

Service Provided to Shareholders-2022:

Dividend Status (unpaid)	1,807,082.00
Enquiries about Dividend Tax Deduction	100
Reissue of Dividend TAX Certificate	215
Revalidated Dividend Cheque	26
Physical Share Transfer	-
Lost of Physical Share	-
Dematerialization of Shares	3,100 shares
Genera Enquires	300

Key Activities during the year-2022

- Annual General Meeting via Online Virtual Platform
- Year-round conferences, phone calls, and email exchanges with shareholders and analysis.

Complaint Management Process

GDIC firmly believes that every shareholder should be treated fairly. We prioritize resolving complaints, and we've promised to use the proper channels to address shareholders' complaints in a timely manner. A Complaint Management Policy is in place to guarantee efficient stakeholder engagement and to uphold stakeholder rights and accountability. The Directors are in charge of carrying out and monitoring the policy's compliance.

SHARE DEPARTMENT

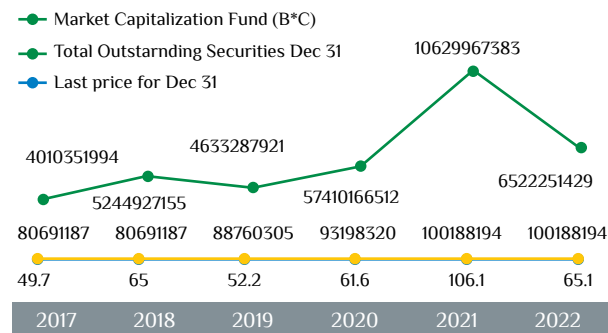
Green Delta Insurance Company Limited
Green Delta AIMS Tower (7th Floor)
51-52 Mohakhali C/A, Dhaka-1212
www.green-delta.com
Email: share@green-delta.com

11.9 MARKET SHARE INFORMATION OF THE COMPANY

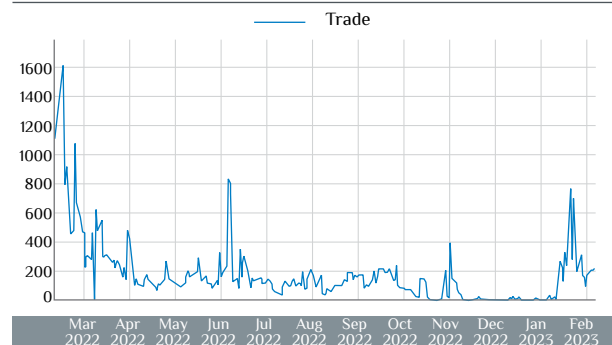
GDIC's Market Capitalization Fund

Year	Last price for Dec 31-12-22	Total Outstanding Securities Dec 31-12-22	Market Capitalization Fund (B*C)
2017	49.7	80691187	4010351994
2018	65	80691187	5244927155
2019	52.2	88760305	4633287921
2020	61.6	93198320	57410166512
2021	106.1	100188194	10629967383
2022	65.1	100188194	6522251429

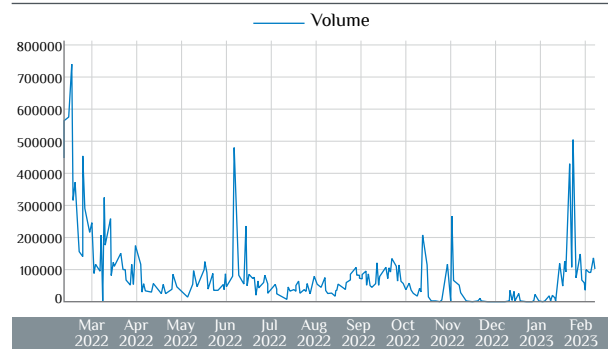
Market Capitalization Fund



Total Trade Graph of GREENDELT



Total Volume Graph of GREENDELT



Closing Price Graph of GREENDELT



Financial Calendar	Announced On
Audited Consolidated result for the year ended 31 December 2022	28-02-2023 (Recommendation)
Unaudited Result for the first quarter ended 31 March 2022	11-05-2022
Unaudited Result for the second quarter and half year ended 30 June 2022	28-07-2022
Unaudited Result for the third quarter ended 30 September 2022	30-10-2021

Distribution of Dividend (31-12-2022)	Details
(Cash% , Stock %)	Cash: 30% (36 th AGM)
Announcement Date	14-02-2022
Record Date	08-03-2022
Distribution Date	28-04-2022
Notice of 36 th Annual General Meeting	09-03-2022
36 th Annual General Meeting	30-03-2022

Stock Detailed (31-12-2022)

Particulars	DSE	CSE
Script Code	257020.00	110030.00
Trading Code	GREENDELT	GREENDELT
Listing Year	1990	1995
Market Category	A	A
Electronic Share	YES	YES
Total Number of Securities	100188194	100188194

Availability of information about Green Delta Insurance Company Limited Annual Integrated Report 2022 and other information about GDIC may be viewed on GDIC's Website: www.green-delta.com

Corporate Office

Green Delta insurance Company Limited

Green Delta Aims Tower (6th Floor)

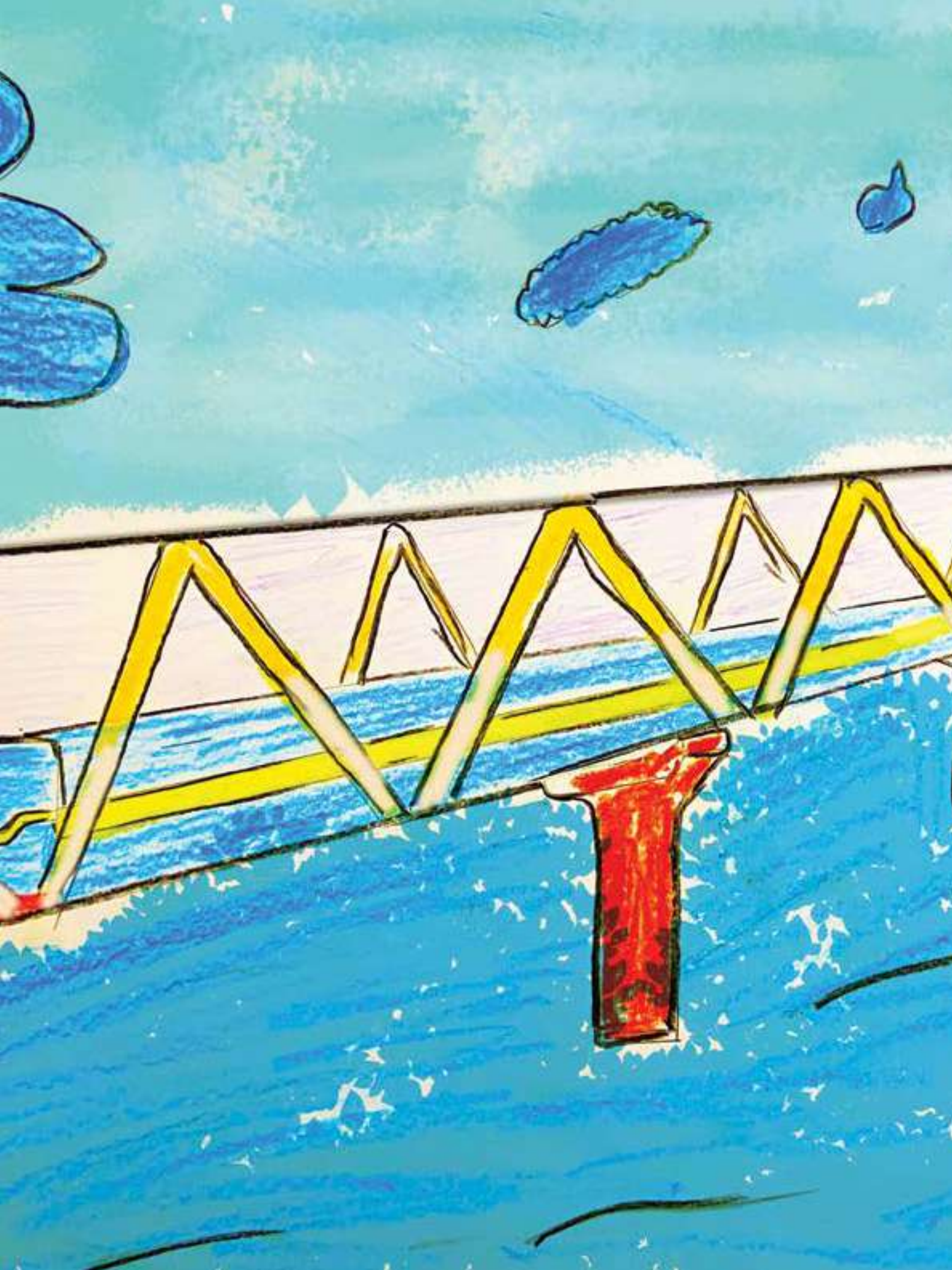
51-52, Mohakhali C/A, Dhaka- 1212

Phone: +(880-2)222263902, 222261170

Fax: +(880-2)222281124

E-mail: info@green-delta.com, share@green-delta.com





A child's drawing of a bridge over water. The bridge has a yellow truss structure and a red and white striped railing. The water is blue with white ripples. The sky is light blue with a large blue cloud. The drawing is done with markers or crayons.

RISK MANAGEMENT DISCLOSURE AND SPECIFIC AREAS FOR INSURANCE SECTOR

- Enterprise Risk Management
- Risk Management Framework and Methodology Matters
- Risk Management and Identification Approach
- Disclosure of Risk Reporting Through Significant Risks
- Summary of Business and other Risks and their Mitigation Measures
- Claims Management and Details of Outstanding Claims (IBNR & IBNER) With Ageing Thereof
- Accounting Ratios Pertaining to Insurance Sector

PROJECT NAME: BANGABANDHU RAILWAY BRIDGE



ARTIST NAME: ALMINA

A STUDENT OF CLASS 2 AND LIKES TO DRAW.
SHE WANTS TO BE A PILOT IN THE FUTURE
AND LOVES HER MOM A LOT.



12.1 ENTERPRISE RISK MANAGEMENT

OUR ENDURING RISK PRIORITIES



Measuring our strategic progress against our risk framework:

- Doing the right business the right way, without exception
- Contributing to safe insurance and the wider financial services ecosystem in Bangladesh
- Resolute compliance with laws and regulations with an approach towards conservatism and austerity
- Safeguarding our reputation at all times
- Supporting national interests in economic growth restoration

Brief synopsis of risks and their mitigation/Risk summary

Risk is part of the work life of individuals and organisations. Various risks, such as the risk of loss of reputation or default risk or credit outstanding risk and so on can cause the company to suffer losses if it does not anticipate these risks from the start.

Risks are associated with possible events or circumstances that can threaten the achievement of organisational goals and objectives. The goal of entrepreneurship is to build and expand competitive advantage in an organisation. The activities of a business entity or company basically cannot be separated from risk management activities. Operations of a business entity or company usually deal with business risks and non-business risks. Further, business risk is a risk associated with a company's business to create competitive advantage and provide value to shareholders. While non-business risk is another risk that cannot be controlled by the company, in general, risk can be interpreted as a situation faced by a company where there is a possibility of threat and,

on mitigating the threat, there is an opportunity.

At Green Delta Insurance, we have always believed that risk management is the design of procedures and the implementation of techniques to manage business risk. Thus, risk management is an anticipation of the increasingly complex activities of the business entity that are triggered in its journey of pursuing growth. Another definition that we use in our organisation to define risk is that it is the possibility of deviations from expectations that can cause harm. We are acutely aware that risk is uncertainty that may induce loss. However at our organization with long standing experience in business we have developed specialist capabilities in mitigating and controlling the threat of risk with a view to uncover sustainable opportunity and achieve our growth and value targets and expectations.

We believe that a strong risk and compliance culture is fundamental to managing our business, and effective, risk-based decision-making is essential for delivering the right outcomes for our clients and other stakeholders. Our Board has ultimate responsibility for risk management, and it oversees the effectiveness of our Enterprise Risk Management (ERM) framework. A key part of our ERM is to identify key risks and ensure their proper mitigation. This is described below.

The major impact of COVID-19 on our operating environment eased in 2022. We have shown resilience in the way we dealt with the effects of the pandemic and we continue to manage its market, operational and financial impacts as we deliver on our business plan in a recovery market.

However, the war in Europe caused some impacts on the macro-financials of Bangladesh that we are trying to lessen through our increased stakeholder engagement and relationship-building efforts.

The focus is also on recalibration of premium rates in line with cost increases.

The broader commercial environment remained challenging during 2022, exacerbated by the impact of war-induced inflation and global economic meltdown. In this regard, we have strengthened our capital and liquidity positions, while also boosting our capital adequacy and solvency ratio, thus preparing the balance sheet for future growth.

In the near term, there are challenges that lurk, including global recession. However, this is expected to remain mild considering economic recovery in some major parts of the world, such as China.

We are fortifying our business against external challenges and remain focused on stewarding a risk-aware culture that is anchored on promoting risk identification, mitigation and control and hence position the business well for the future.

While risk identification and mitigation are key components of our organisational duties and responsibilities, what is also more important is our continued surveillance capabilities that enable us to identify risks in a proactive manner and ensure that we as an organization remain ahead of the curve in managing and controlling that risk.

Thus for us, risk identification is an analysis process to uncover systematically and continuously the risks or potential losses faced by the company. Therefore, a checklist is created and promulgated for a systematic approach in determining potential losses. Another alternative system that we have devised for classifying potential losses in a checklist is loss of business through weak underwriting, obligation to compensate others or liability losses, and loss of key personnel that that not only creates a drain on our human

capital but also has a negative impact on our intellectual and financial capitals.

For companies like ours with a complex, diversified and dynamic nature of operations, a more systematic method is needed to explore all aspects of risk. In this regard, we have ensured that we foster top notch underwriting standards that form the core part of our insurance business operations. Insurance is the business of risk protection and transfer and we have built unparalleled capabilities on both these fronts.

At GDIC, the various stages of risk identification and mitigation are given below:

Risk

A risk or hazard is defined as a 'condition, event, or circumstance that could lead to or contribute to an unplanned or undesirable event'. Seldom does a single hazard cause an accident. More often, a hazard occurs as the result of a sequence of causes. At GDIC, the origin or root cause of risk comprises our underwriting function. This function assesses risk from a holistic perspective adopting a 360-degree view before making any commitments. Further from the aggregated pool of risk or business underwritten, we also engage in the practice of reinsurance with a view to protect the viability of the business from any large sudden or unanticipated claims.

Risk identification

Risk identification and risk assessment is a continual process. It is performed to identify whatever could strategic missteps, financial loss and loss of reputation of the organisation. Risk identification is an analysis to determine whether a risk pool under plausible conditions would cause harm to the viability of the business or a particular product line. Hazard identification is an analysis which is in many ways a detailed study of operations and processes. The objectives here are to:

- Identify any risk that may cause any kind of damage
- Prioritise the risks in terms of urgency of required attention
- Discover preventive or mitigating actions that can be taken in each case
- Create awareness in all concerned in each and every factor and activity that may cause risk-based damage
- Enhance decision-making
- Encourage employees to take risk ownership in terms of recognising and reporting risk and participating in the discovery and implementation of the solutions that will prevent incidents or mitigate the consequence in the future
- Build a team approach to hazard management and risk assessment

- Determine which hazards are more serious than others

Risk control

This process comprises the following steps:

- Identify the underlying cause of hazards and put measures in place to prevent a recurrence of the risk
- Focus attention on the most urgent risks, prioritise the hazards using the risk management matrix, understanding that some methods are more effective than others
- Use the highest-ranked control that is practicable for controlling risk, and only use the lower-ranked controls as a last resort or until a more effective way of controlling risk can be used
- More than one control measure can be used to reduce the exposure to risk, which is as follows:
 - Eliminate the hazard
 - Substitute the risk with a safer alternative
 - Isolate the hazard
 - Use internal tools and controls
 - Use administrative controls

As a business with a strong outlook, we also consider staff training needs as a major responsibility for minimising workplace risks.

12.2

**RISK MANAGEMENT FRAMEWORK
AND METHODOLOGY MATTERS**

The concept of integrated risk management, often determined as an Enterprise Risk Management (ERM) framework is increasingly gaining popularity. This concept is different from existing traditional concepts and involves a holistic approach to risk in the context of the company's strategy and objectives.

Risk management is not just one of the critical functions, most so for a general insurance company, but it is spread throughout the organisation taking into cognisance all processes of the company. One of the characteristic objectives of ERM implementation in our company is to improve financial performance and achieve greater stability. The quality of this implementation reflects our risk management practice which is correlated with the company's financial results. Furthermore, our robust risk management processes and enterprise risk management framework also reflects the strong credit ratings that the company enjoys, which is the highest in the sector. This evidences our superior risk management capabilities while also exhibiting the seriousness with which we approach our risk control and mitigation functions.

The value of enterprise risk management (ERM) in the insurance industry was given a decisive demonstration in the financial crisis of 2008 and the COVID-19 pandemic in 2020.

Over the years, we have found that the better our organisational ERM systems, the better we perform financially and in terms of value creation. In the aftermath, much industry attention focused on creating or improving ERM systems,

and the focus has been sustained from regulators, rating agencies and investors. The starting point for ours and the broader industry's ERM efforts has been a proactive stance, with systems designed to respond to incidents and ensure compliance with existing and forthcoming regulations.

Furthermore, our ERM framework also supports strategic decisions and creates real business value. Over time, we have reduced the volatility of returns and improved capital performance, results of having enabled a more penetrating view of proposed risk-taking across the enterprise and embedding the ERM function deeply as an active partner in business decision-making.

Thus, the sound implementation of ERM continues to be emphasised upon at our company, even as we dedicate specialised departments to handle these issues. Importantly, we as an organisation have noticed that the employee shift in risk perception from one that is a threat or a danger to the one that if known and controlled properly represents a huge strategic opportunity for growth for the organization.

A best-practice risk function at our company fosters a highly integrated, enterprise-wide risk culture across the organisation, managing the risk profile to serve the business strategy. The path to ERM excellence involves a transformative journey and we have embarked upon it. For us, the risk focus is on compliance, a necessary starting point. This helps monitor risk, gauge risk levels against new regulations, and react appropriately to risk incidents. The ERM function at this stage is mainly backward looking, developing controls and

aligning existing risks with current and forthcoming regulation. The risk function first establishes and then operates within risk-review guidelines and may formal power over business decisions.

Managing risks is paramount for us as insurers who have implemented and further enhancing our ERM systems. The accurate and deep understanding of the extent and composition of risk-taking and the strong risk control gained by ERM has delivered significant strategic advantages and value over time. These advantages has translated as increased efficiencies and ultimately important tangibles, reduced earnings volatility, ensured stronger capital position, and higher profitability. The success of ERM has yielded better integration into the framework already proven to be effective risk management tools, such as Asset Liability Management (ALM), which cuts across different risk categories (underwriting, asset, and operational risks). All departments within our company, including finance, actuarial, strategy, etc., are critical in the implementation of ERM. Each department first mainly embeds ERM into the daily operations within their departments and then the department connects across the organisation's risk management infrastructure to become a part of the overall decision-making process.

Company size and complexity are among the key determinants for ERM adoption, with larger companies facing multiple risks more likely to develop a holistic risk management framework. In this regard, as Bangladesh's largest general insurer active in a number of markets of the country and offering a wide range of products we have relied on specialists

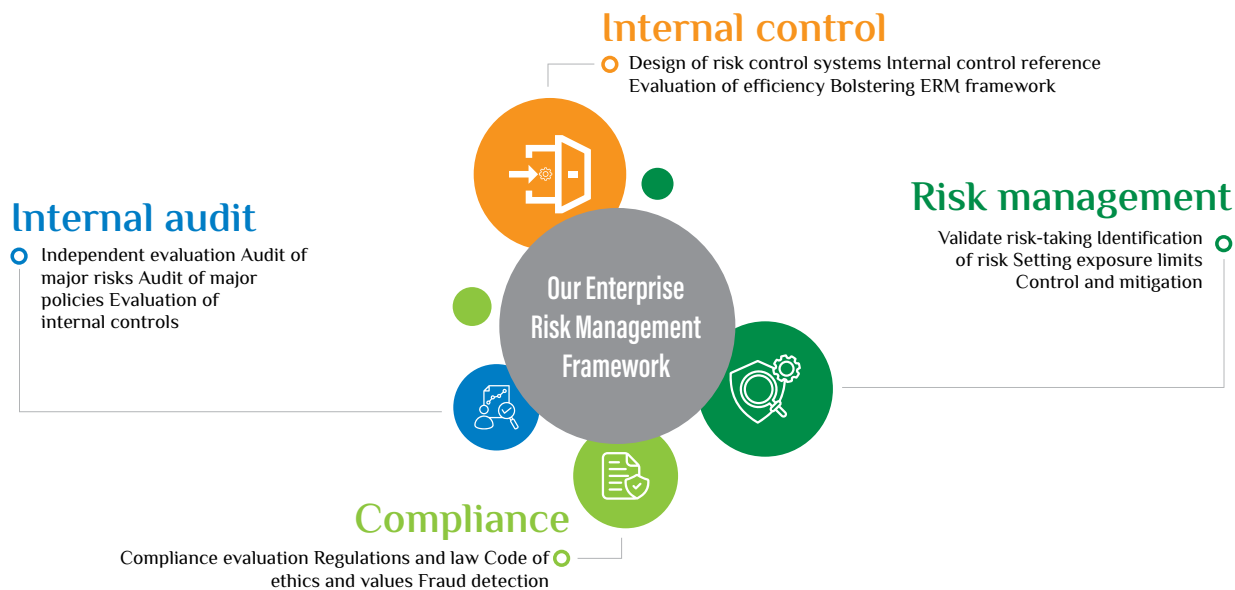
to deal with different risks, and they predictably move toward developing strong ERM systems.

External institutional pressures, particularly from the regulatory community, have also been driving

ERM implementation and yet we have a proactive stance on compliance and regulatory alignment. Our regulatory systems intend to foster effective risk management at the enterprise level for all insurers. Other external factors for ERM adoption originate from the

market through the capital market and credit rating agencies, which have added ERM as a criterion in their credit analysis and their overall assessment of insurance companies' financial strength.

GDIC's Enterprise Risk Management framework



There are significant issues that might impede Green Delta Insurance's capacity to continue delivering value for its stakeholders. Our decentralised, asset-light, and essential nature of business serves as an excellent risk management instrument in itself. As external variables develop and change, the divisional risk committees and internal audit conduct a controlled procedure to examine the significant issues that may disrupt the company's business operations.

Those factors that may have an impact on the future effectiveness and performance of our operations are evaluated thoroughly, and their risk management, including mitigating action, is integrated into daily operations. Thus, risk management is an everyday procedure and not a one-off activity.

According to the International Monetary Fund (IMF), the global economy's outlook has worsened in recent months, and the world faces an increased danger of recession in the next 12 months. The spike of commodity prices caused by the Ukraine conflict has deepened the cost-of-living dilemma for hundreds of millions of people, and the situation seems to be intensifying.

As a result, many shocks have impacted a global economy that was already weakened by the COVID pandemic, supply chain disruptions, and other disturbances. This apart, higher-than-expected global inflation has spurred tighter financial conditions with a slower-than-expected economic contraction in China that is plagued by rampant spread of the pandemic amid abrupt dismantling of restrictions. Besides,

further negative spillovers can be expected from the Ukraine crisis.

The war seems to be having a disproportionate effect on European economies, owing to increased energy prices, decreased consumer confidence, and slower industrial momentum as a result of continuous supply chain disruptions, gas shortages, and increasing input costs.

In reaction to unexpectedly low inflation, central banks hiked interest rates quicker-than-expected. It is a delicate balancing act to control inflation without causing a recession. Yet, major central banks up prioritising inflation control over economic movements. Today, 60% of low-income nations are in or at high danger of government financial crisis, up from 20% a decade earlier. In parallel, as living standards

are falling throughout the globe, disproportionately affecting the most vulnerable people, government resources are being squeezed, and climate change mitigation requires urgent global action.

Cyber security and the 'cost' of climate change remain major concerns throughout the world, with enormous expenditure being spent into mitigation and catastrophe recovery measures. Business interruption has become a costly outcome for most organisations today as they grapple with heightened competition, increase costs, and lower consumer spends.

Risk mitigation methodology

Risk management is an important part of the business administration strategies of all enterprises. The process by which an organisation approaches risks that occur in an activity is reflective of the seriousness with which it approaches risk and focuses on controlling it. At Green Delta Insurance, We are committed to foster a robust risk identification and mitigation methodology that not only helps us develop a risk-aware culture but also ensures that our people and staff are fully aware of the consequences of their action and the resultant outcomes.

At Green Delta Insurance, a methodology has been developed to determine the nature and extent of risk by analysing potential hazards and evaluating existing conditions of vulnerability that could pose a potential threat or harm to the business, property or the environment in which we operate. Risk assessments at the company include detailed quantitative and qualitative understanding of risk and its physical, social, economic and environmental factors and consequences. It is a necessary first step for any serious consideration of disaster response strategies.

Risk assessment encompasses the systematic use of available information to determine the likelihood of certain events occurring and the magnitude of their possible consequences. As a process, it is generally agreed within the organisation that it includes:

- Identifying the nature, intensity and probability of a threat
- Determining the existence and degree of vulnerabilities and exposure to those threats
- Identifying the capacities and resources available to address or manage threats
- Determining acceptable levels of risk

At the company, we have always realised that risk is the probability that a situation will produce threat under specified condition. Risk may be defined as:

- The probability of an event to occur
- The probability of a product that does not meet market expectations
- The probability of adverse effects due to exposure to excess or unnecessary threats

Thus at GDIC, we have built robust risk assessment standards that wholly comprise the quantitative or qualitative analysis of the hazard and risk. It estimates the severity and likelihood of harm to the business and the broader environment. Risk assessment is also considered the use of a factual base to rely on with a view to control risk. Our assessment structure is anchored on the following pillars:

- To monitor and audit management policies, procedures and performance to secure a safe and sound organisation

- Requirement of safety legislation and guidance
- Preparation of policies
- To identify potential problems
- Record the assessment
- Measurement of the effectiveness of action
- Prevent undesired outcomes
- Compliance and report preparation
- Monitor and review the program of risk assessment

Thus, the focus of good risk management is the identification and way of dealing with risk. The goal for us is to increase the maximum sustainable value for the organisation through risk mitigation. The main objective is to understand the potential upside and downside of all factors that can have an impact on the organisation. Thus, we have always believed that through our core business of insurance, risk management increases the likelihood of success and reducing the likelihood of failure and uncertainty in leading the overall goals of the organization.

Risk management is thus a sustainable activity and helps develop processes that work in the overall organisational strategy and strategy in implementing. Risk management is aimed at overcoming a challenges in accordance with the pre-set framework used in carrying out the activities of the organization. Thus at our company, risk management is integrated in the organisational culture and structure with effective wisdom and control tools.

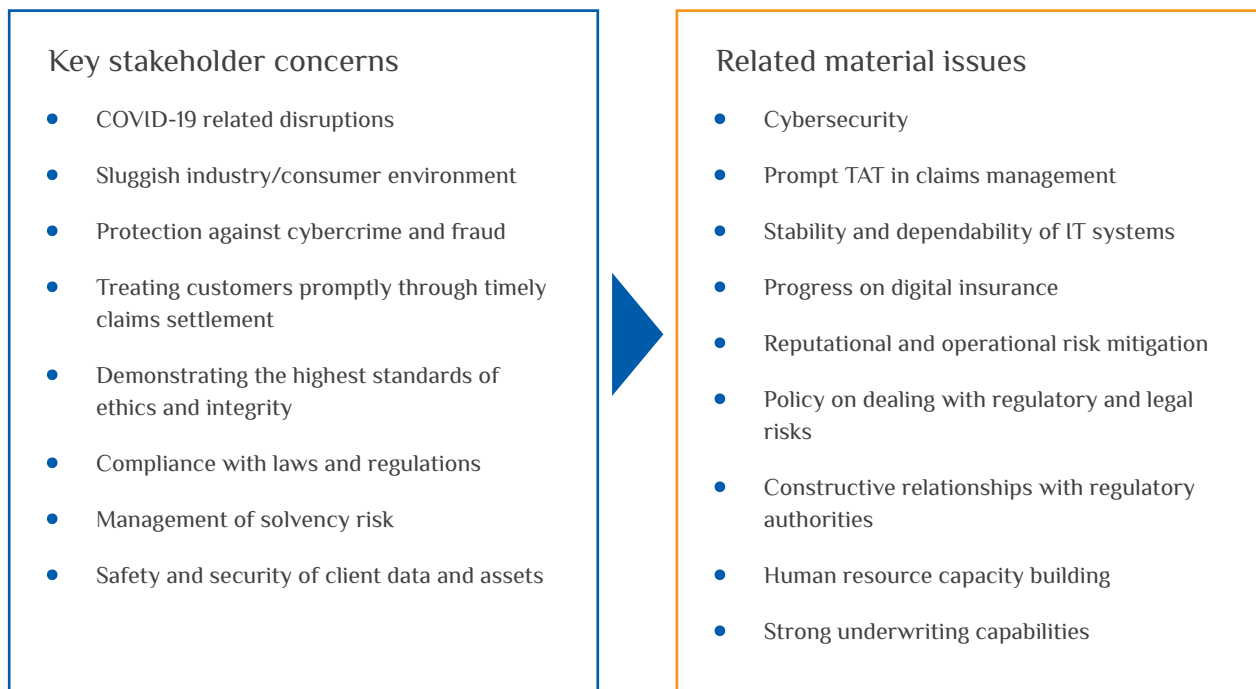
Risk management is further translated as a strategy in technical and operational objectives, assignment of duties and responsibilities and our overall ability to respond to the risk, where each manager and

worker views risk management as part of the job description. Thus at GDIC, we have always found that risk management supports accountability or openness, performance measurement and reward, promoting operational efficiency of all levels and

thus enabling us to create sustainable value for all our stakeholders.

As part of its stewardship obligations, the Board of Directors of Green Delta Insurance bears responsibility for having a risk management process

in place to ensure uninterrupted value creation. The below graphic depicts the approach to our managing risks with regards to assuaging key stakeholder concerns through our material matters.



At the company, each business line is required to maintain a risk record to highlight any significant uncertainties. The managerial level of each business unit is expected to identify and record significant uncertainties throughout the value chain of the respective product or business line.

Uncertainties that have significant impact over the unit's performance are communicated to the Management Committee at the quarterly performance review meetings and annual meetings. Moreover, all employees are encouraged to communicate risks related to compliance and reputation directly to the senior management.

The internal audit reviews the effectiveness of the risk management process and methodology, which

includes all aspects from determining risk appetite at Board level to measurement and feedback at the operational level.

Purchasing insurance is a way to reduce the financial impact of a business interruption, loss or damage to a facility or equipment. As a general insurance company, we provide coverage for property damage, business interruption, workers' compensation, general liability, automobile liability and many other losses. We pay when the peril (i.e., risk or hazard) that caused the loss is insured by a policy.

Thus, internal control, internal audit and independent assurance provide comfort and assurance to risk management and methodology in mitigating risk. Notably, while internal

controls focus on operations, the assurance provided by external audit and independent parties deals with any gaps in the process of identifying and managing risk, which is a key component of our risk methodology.

Furthermore yet another key component of our risk methodology is the robust multi-decade experience of our Founder and other senior leaders of the organization who with their foresight and years of experience an insights into the business has helped adopt a proactive stance to risk identification and mitigation. Our company leaders and seniors help nurture a collaborative culture rooted in team spirit where they help the middle management and juniors help identify risk, initiate control measures, and build accountability for themselves and their teams.

12.3

RISK MANAGEMENT AND IDENTIFICATION APPROACH

Risk management understanding allows our management to engage effectively in dealing with uncertainties with risks and opportunities that relate to and enhance the organisation's ability to provide added value. At our company, we have divided the risk management process into the following components:

Internal environment

This component relates to the environment or landscape in which the company is located and is operating within. The scope within this component is aligning to and delivering on our risk-management philosophy or defining the management culture about risk, integrity of mitigation and reporting, forming perspective on risk, developing the risk appetite or tolerable levels of acceptance of risk, ethical values with which we approach risk control, organisational structure, and delegation authority.

Objective setting

The management is tasked with the responsibility of establishing objectives of the organisation in order to identify, access and manage risks. Objectives can be classified into strategic objectives and activity objectives. Strategic objectives in our company relate to the achievement and improvement of corporate performance in the medium and long term, and comprise the implementation of the organisation's vision and mission, which broadly articulate our focus on providing insurance for all and leaving no one behind. Meanwhile,

the activity objectives are divided into 3 categories, namely:

- Operations objectives
- Reporting objectives
- Compliance objectives

Furthermore, we also take the following risk characteristics into account. This includes the estimation of risk associated with the process under investigation. The result of this characteristic is a number that represents the probability of adverse effects from any operational missteps or strategy failure.

Risk management

Risk management uses information from risk identification and risk assessment along with the information of technical resources, social economic value and information to reduce and control any identified hazard. It also involves design and implementation of policies and strategies resulting from sound decision-making process.

Risk communication

Risk communication is the exchange of information between the general public and the concerned authority about the risk perceived and to reduce, control and prevent accident. Risk communication can be done with detailed information of the assessed risk which is documented and forwarded to staff and responsible authorities.

Risk assessment methodology

Risk assessment is an appraisal of both the kinds and degree of threat or

risk posed by a hazard. Such appraisal includes the recognition of the hazard, the measurement of threat and understanding of the social meaning of such measurements. There is a need for preliminary practice of hazard identification before more and detailed appraisal takes place. We have found that there is also an acute need to broaden the concept to estimate and evaluate.

The estimates of the likelihood of risk may relate to an event, to its consequences or both. Risk estimation may include quantified estimates of probability or non-quantified probabilistic estimates and these may reveal intuited or exploited from experience. Social evaluation of risk may seek to avoid some risk at all cost, balance (benefit-risk) and with other cost (cost-benefit).

At Green Delta Insurance, risk management is a comprehensive strategy that includes the Board of Directors, leadership operating committees, and operational management. In pursuit of its strategic goals, the Board examines and agrees on the company's risk appetite and risk tolerance. The Board delegates to the company's leadership the task of developing and executing effective risk management in accordance with the risk policy, and it continues to monitor risk management.

When determining corporate hazards, several external and internal elements are taken into account. These considerations include our operational environment, strategic imperatives, material issues, and important stakeholder concerns expressed throughout the

engagement. Our capital resources, notably financial capital, human capital and manufactured capital are critical in ensuring that we employ these assets efficiently to manage risk implications and minimise recognised hazards.

Risk governance at Green Delta Insurance

The Board has ultimate accountability for GDIC's risks and is supported by the risk management committee. The Board delegates the oversight of the company's risks to the risk committee that provides regular feedback to the Board on key risks and mitigating actions. The combined assurance model provides comfort to the Board that the group's risks are subject to our robust combined assurance framework.

The oversight, management and combined assurance model of risk management enables an effective internal control environment and supports the integrity of information used for internal decision-making, strategy development and business planning within the group. Further, the company continues to refine its approach to governing risk to ensure that it remains effective.

Each year, the Board exercises oversight of principal risks through a specific review of the way in which the company manages those risks. This process provides the Board with a clear understanding of the individuals within the business responsible for the management of each specific

risk and the mitigation in place to address it. The Board also reviews and establishes the company's risk appetite for those issues identified as principal risks and the associated adequacy of the steps being taken to mitigate them.

The Board has overall responsibility for establishing and maintaining a system of risk management and internal control, and for reviewing its effectiveness. The organisation undertakes a continuous process of risk identification and review, which includes a formal process, conducted annually, for mapping risks from the bottom up, with each major business unit and key operational, senior functional and senior management staff identifying their principal risks. This assessment undergoes a formal review on an ongoing basis. The results are compiled centrally to deliver a coordinated picture of the key operational risks identified by the business.

These risks are then reviewed by the Management Committee (ManCom). As part of this process, each Director contributes their individual view of the top-down strategic risks facing the company – drawing on the broad commercial and financial experience they have gained both inside and outside the Group.

The results of this assessment are then overlaid on the internal assessment of risks to build a comprehensive analysis of existing and emerging risk. The process extends to cover both financial and non-financial risks, and

considers the risks associated with the impact of the corporate activities on employees, customers, suppliers, the environment, local communities and the society at large. As in previous years, in 2022 the company's assessment of principal risks was reviewed and considered against any emerging risks and uncertainties that were identified through our Board review process.

The Board continues to monitor the implications of emerging macro trends on the business, including automation, business digitalisation, transport electrification, and in particular the significant steps being taken for achieving future goals and targets, particularly those enshrined in the SDGs.

The Board and ManCom were able to return to conducting physical in-person meets in 2022. The Board continues to believe that this direct engagement with our staff is the most effective way to assess the overall culture of the organisation – hearing first-hand about issues, concerns and potential risks that might impact the company. The Directors' views on each of the above issues, and on emerging risks in general, were independently gathered and integrated into the management discussions and actions taken on risk.

Risk remains an integrated part of all business unit presentations to the Board, informing the Board of the operational approach taken to risk management on a day-to-day basis.

12.4

DISCLOSURE OF RISK REPORTING THROUGH SIGNIFICANT RISKS

The business climate for Green Delta Insurance and our stakeholders remains unpredictable and ambiguous, although it is substantially better than in 2020, at the height of the COVID-19 crisis. While many things have changed in the past two years, the pandemic has underscored the need to create a more equal and prosperous future for all while remaining within the planet's ecological bounds.

In this context, we have identified our material matters to reflect the challenges that are most likely to impact our capacity to produce long-term value for our stakeholders, both internal and external. Despite the fact that these concerns vary over time as our clients' needs grow and as new trends and developments – such as the pandemic, the war in Ukraine, and the earthquake disaster in Turkey and Syria – impact the macro environment, the overarching themes have stayed constant.

Our approach to significant risks adheres to the materiality principle. This principle is essential for determining what information should influence the corporate strategy and our integrated thinking as we make decisions around the six capitals, as well as informing the evolution of our business model and the development of our short, medium, and long-term goals.

Our risk universe has been updated to align with the current operating environment. Based on our risk identification process, the significant risks tabled below were identified as the most material in nature.

Insurance companies such as ours are highly integrated into the economies where they operate – not only are our

retail, small and medium enterprise and corporate clients active participants in the economy, but as a key financial services provider we facilitate protection against the future through securing the healthcare needs of the public and their income-generating assets.

In 2022, the Bangladeshi economy bounced back from the depths of strict lockdown, supported by rapid adaptation by private companies, substantial monetary stimulus and robust fiscal support. Much of the lift came from rebounding consumer spending and export growth. Yet, the recovery has been uneven among sectors and income groups. The lockdowns hit low-income earners the hardest, with employment lagging far behind economic growth, exacerbating already high levels of unemployment, poverty and inequality.

High-frequency data from our network and channels shows appreciable growth, especially in the realm of health insurance. The pandemic has made the public aware of key risks such as to their health and how insurance protection can support financial resilience. However, the offtake of health insurance has slowed down as the pandemic effects subside and the public goes back to their life as usual. However as insurance service providers, it is our duty to continuously make the public aware of the importance of insurance as a protection tool that is of great relevance in any emergency situations. At Green Delta Insurance, we organise and conduct camps and other events in high footfall and populated areas to raise awareness about insurance and how with a small premium a policyholder can get support of a much larger financial cover.

Looking forward, Bangladesh's economic recovery is expected to moderate off the higher base of 2022 in the years ahead and the GDP growth is expected to revive on a durable basis over the mid-term. Encouragingly, consumer spending is likely to increase steadily, underpinned by firmer income growth and relatively favourable interest rates. However, fragile consumer confidence, hurt by a weak job market, will still limit the upside. Households have been de-levering since the global financial crisis, and along with the benefits of a relative stable interest rate environment, we continue to see sustainable demand for general insurance products.

A sustainable rise in private sector capital outlays will only occur when government accelerates structural reforms and eradicates electricity shortages. The government intent is clearly visible as the pace of mega infrastructure development has only accelerated in the country over the years. For example, the Padma Bridge and Dhaka Metro are fine instances of the government's commitment to infrastructure-led economic growth and how public and social infrastructure are vital for unlocking the long-term growth potential of the country.

Government spending that is expected to accelerate will help offset the softer global demand with key commodity prices weighing on exports, particularly in the context of geopolitical uncertainty. Accelerated structural reforms, policy certainty and energy security remain key to accelerating faster economic growth over the medium to longer term.

To reduce the impact of the macroeconomic environment on our

business, we continue to focus on strategic delivery – that is accelerated delivery of digital innovations (intellectual capital) and the drive for greater levels of digital sales and service to improve client satisfaction levels (social capital) through market-leading client solutions, exploring new revenue streams by building promising parts of our product portfolio, re-focusing on the areas that create value and extracting operating efficiencies through process optimisation and expense control.

The behavioural outcomes of the COVID-19 pandemic are evident in increased levels of digital adoption and the promotion of greater levels of flexible work practices by our employees (human capital). Expansion into non-metropolitan parts of Bangladesh remains a longer-term opportunity that we are increasingly looking to harness through leveraging our capabilities to improve the performance of our operations and continue to drive our position as the largest and most reputable general insurance company of Bangladesh.

Where possible, we have identified opportunities arising from these risks, which will be considered and pursued where feasible. Although COVID-19 continues to have an impact on our offering from the standpoint of a sluggish industry environment, the business is comfortable that it has the necessary policies and procedures in place to deal with the impact of any further challenges through forward business planning and operational continuity.

The 2022 top risks remained unchanged from the prior year, though there was some de-escalation witnessed on the economic front especially in the first half of the year. Furthermore, as part of our focus on risk watch, we believe the following will be the key to keep an eye out for and prepare for mitigation.

Cybersecurity

As cybersecurity practices evolve, so will the methods that are used to

bypass efforts. This creates a demand for constant vigilance and resources devoted to protecting data. Insurers aren't only responsible for protecting their own information, but that of companies and individuals that employ their services. This creates the anxiety of covering own company, as well as paying for losses experienced by policyholders. In certain cases, as technology evolves quickly, incidents that were not specified under a policy will fall under general coverage.

Climate change

With increasing frequency, severe weather-related events are occurring across the world. These events range from flooding in Bangladesh to now the massive earthquake that has rocked Turkey and Syria. As such, we're expecting insurance companies to face increasing risks with liability and physical risks. As incidents increase, insurance companies like us must decide how to approach this growing threat through means such as adjusting policies, prices, and investment decisions. The resulting erratic and severe weather incidents are expected to become more of a normal occurrence in the future.

Ageing Infrastructure

As infrastructure ages and is met with increasing demand and use, insurers are exposed to new risks. Electrical grids, pipelines, bridges, all of these instances open companies up to a host of risks. These instances may result in destroyed homes and vehicles. Old pipes and others could cause flooding and property damage.

Regulations and emerging risks

Insurers operate in a highly regulated industry. As new regulations emerge and existing regulations are adjusted, it can become problematic for insurers taking on the increased financial and reputational risk. More regulations require more resources spent on compliance and an increased likelihood of failing an audit. As legislation

changes different risks emerge and affect policies. As a company that has an unbending stance on any fraud or defalcation instances we comply with all regulatory rules and norms in both letter and spirit. In fact award winning regulations and governance practice is a manifestation of our focus on meeting regulations and protecting the Green Delta reputation.

Some of the other key risks include sustained employment and the retention of skills. The company endeavours to continuously develop the skills of its employees and in the industries/climate segments in which it offer insurance and continues to focus on maintaining and rewarding a high-performance culture, while providing encouragement for an entrepreneurial attitude.

This apart, there is ongoing development of employees through training academies, learnership programmes and recognition. Green Delta Insurance is also investing in the human capital of its various communities, which affords the company the opportunity to draw skills from and support local businesses. There are also health insurance programmes available to all employees, thus protecting them against any health emergencies.

Heightened competitive pressures is another major risk that got amplified amid the pandemic as players scrambled to get new accounts in the wake of increased costs and pressure for shareholder returns. In this environment, Green Delta Insurance focused on harnessing its position as Bangladesh's largest general insurance company and its solid market goodwill and track record in meeting customer claims on a timely basis, and underwriting business in a responsible manner. This has protected the company's financial viability while maintaining above-statutory solvency to meet customer claims and also serve shareholder expectations.

12.5

SUMMARY OF BUSINESS AND OTHER RISKS AND THEIR MITIGATION MEASURES

Material risk/focus area: Inflation

Root cause	Key performance indicator	Consequence of risk	Control and mitigating action
<ul style="list-style-type: none"> Rising energy, food, fertiliser prices Higher inflation driven labour cost Higher input commodity prices Reduced industrial output 	<ul style="list-style-type: none"> Gross profit (GP) margin Real cost increases Recovery of full wage inflation 	<ul style="list-style-type: none"> Limited profit growth Lower key performance ratios Business transformation/restructuring 	<ul style="list-style-type: none"> Pass on wage Increase/s through better premiums management Active management of GP margin Use enabling technology, such as digital insurance under “InsuMama” Cost savings initiatives Pursue operational efficiencies

Material risk/focus area: Challenging economic outlook

Root cause	Key performance indicator	Consequence of risk	Control and mitigating action
<ul style="list-style-type: none"> Sluggish GDP growth forecasts Recession risk building globally Accelerated interest rate hikes result in reduced consumer spend and weakened business confidence High unemployment tendencies 	<ul style="list-style-type: none"> Level of demand for products/services Trading profit growth Cash generated from operations Revenue growth Social unrest 	<ul style="list-style-type: none"> Low profit growth Declining ROCE and margin Lower cash conversion ratio Poor operational efficiencies Higher cost of debt 	<ul style="list-style-type: none"> Value-adding essential solutions and products to customers Offering wide price points Innovation Skills development Organic focus on growth segments, especially marine and fire Effort on operational consolidation

Material risk/focus area: Supply chain constraints

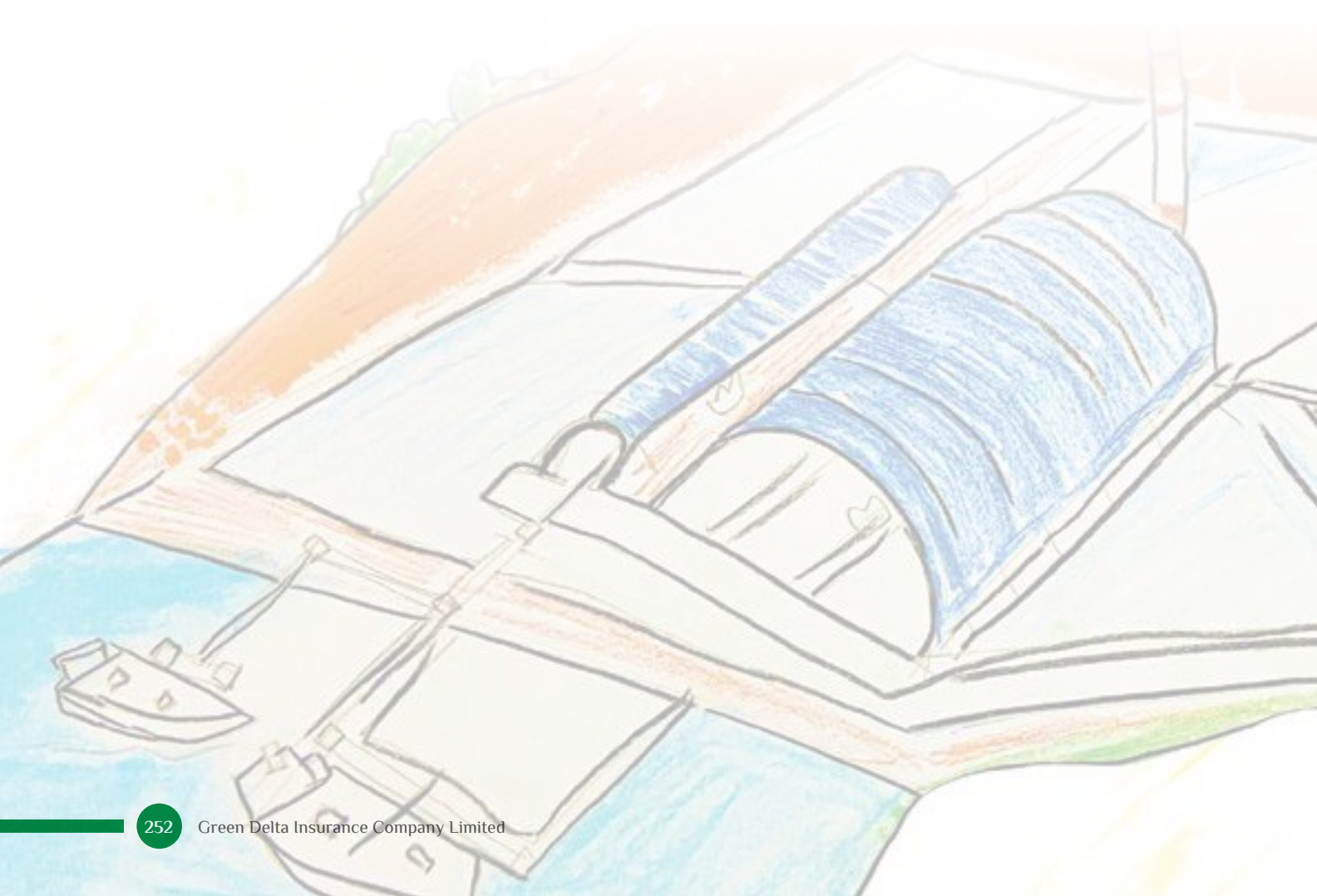
Root cause	Key performance indicator	Consequence of risk	Control and mitigating action
<ul style="list-style-type: none"> Pandemic and war resulted in depressed global demand Impact on global supply chain of which Bangladesh is a part Pressure on both RMG and remittances that are key components of the domestic economy Russia-Ukraine war negatively impacting supply of energy and agricultural-related commodities Flooding and chances of climate disasters 	<ul style="list-style-type: none"> Lower business confidence denting insurance demand Inflationary pressures on the economy Rise in input costs Pressures on reinsurance/ceding business 	<ul style="list-style-type: none"> GP pressures Above-inflation expense increase Reduced business prospects in an uncertain industry environment 	<ul style="list-style-type: none"> Ensuring business protection Focus on broadening customer base Product innovation

Material risk/focus area: Cyber threats

Root cause	Key performance indicator	Consequence of risk	Control and mitigating action
<ul style="list-style-type: none"> • Criminal intent 	<ul style="list-style-type: none"> • Number of cyber attacks • Vulnerability of internal systems 	<ul style="list-style-type: none"> • Disruption of operations • Leak of confidential information and proprietary data • Breach of laws 	<ul style="list-style-type: none"> • Intrinsic system and operational diversity providing a degree of protection • Continuous monitoring and improvement of internal systems and processes • Robust IT governance framework • Disaster recovery plans

Material risk/focus area: Climate threats

Root cause	Key performance indicator	Consequence of risk	Control and mitigating action
<ul style="list-style-type: none"> • Heavy reliance on conventional sources of power • Limited utilisation of clean, renewable energy • Limited recycling • Growing population increases burden on natural resources 	<ul style="list-style-type: none"> • Extreme weather conditions • Unpredictable weather patterns • Shortage of natural resources • Occurrence of climate disasters, like the May-June 2022 floods 	<ul style="list-style-type: none"> • Property and infrastructure destruction • Social turmoil • Reduced agricultural volumes • Disruption of operations 	<ul style="list-style-type: none"> • Climate-related insurance products • Water and waste recycling efforts • Environmentally-friendly service innovation • Advocacy work through membership in trade bodies



12.6

CLAIMS MANAGEMENT AND DETAILS OF OUTSTANDING CLAIMS (IBNR & IBNER) WITH AGEING THEREOF



Preface

Insurance is a contract in terms of which the insurer undertakes to indemnify the policyholder (“insured”) in accordance with the cover detailed in the policy. The basis of insurance is risk pooling, which carries the obligation of paying losses. A poor claim handling service ultimately results in an unfavorable reputation. The claim department can be seen as the ‘Shop Window’ of the insurance company. This is where an insurer will be judged. It is only upon submitting a claim that the insurance purchaser discovers the value of the ‘promise to pay’ they have bought. Insurance document is an evidence of contract whereby ‘contract certainty’ is achieved by both parties to the contract i.e. the insured and the insurer. This document/policy has to deal with terms, conditions, provisions, exclusions, exceptions including warranties relating to the class of insurance. Insurance policy should maintain clarity as well as correctness in terms of grammar

so as to maintain unqualified interpretation which of course avoids misunderstanding & confusions in assessment of loss and determine the proximate cause of loss.

Policy schedule holds utmost importance to avoid misunderstanding, misconception with the insured. In describing all relevant particulars should be complete in itself and self-explanatory.

Claims management is one of the crucial functions of an insurance company as it is the ultimate test of a responsible and efficient insurer. Especially, in case of a non-life insurance company, where multi-varied lines of insurance products are catered/offered in response to the insured’s requirement (whether traditional or non-traditional in nature), procedures of claims management greatly vary with respect to the nature, cause and magnitude of claims on case to case basis.

As such, excellence in claims handling is a competitive edge for an insurance company and it is a service that clients greatly value. Payment of legitimate insurance claims for losses that the insured have reasonably suffered is the primary reason for buying insurance.

Green Delta Insurance has its corporate philosophy on claims management setting out broad approaches aimed at providing high quality service and expeditious settlement of claims. It specifies the nature of claims service and also the IT enabled interactive process to monitor the status of the claim.

Claims Management consists of services as well as advisory support in respect of claims for compensation, restitution, repayment and/or any other remedy for loss or damage. Underwriting and claims settlement are the two vital aspects of operation of an insurance company.



The Claims Process

Every claim from the most straight forward small loss to the most complex third party claim, must progress through a number of stages. Pertaining to the procedure of handling/settling claim, it should

be kept in mind that each and every claim is not identical. No hard and fast rule for proper handling/settling claim can be followed, as each case is different one which should be decided on its own merit. However, extreme

caution is required to be exercised and prudent judgment done while dealing with the matter.

An insurer, as a trustee of the fund generated from the premium earned

from the insured, is peculiarly placed in his profession. A lot of responsibility devolves on him. In the course of his discharging duty he must ensure that the insured/claimant is indemnified properly/equitably, i.e., the insured/claimant must not receive more or less indemnity than that of his entitlement.

A client obtains an insurance policy by paying a price termed as premium, with the expectation that upon happening of a loss against some named perils to the subject matter of insurance, the financial losses will be indemnified.

The claim handling process starts with the notification of loss to Green Delta Insurance and the company appoints a licensed loss adjuster immediately upon receipt of the intimation. Staffs and officers of Green Delta Insurance always alert in 24-hrs to receive claim intimation over telephone, email, post or online. Meanwhile, we require preliminary survey report to provide a note of possible liability on the occurrence. In order to ensure speedy disposal of claims, the insured and/or their agent are always requested to submit all available supporting documents without delay. A list of minimum requirement of supporting documents/papers for claims arising under each class of business is maintained at the Head Office of Green Delta Insurance.

In fact, Green Delta Insurance manages the claims rather than handling them. Green Delta Insurance undertakes all necessary steps expeditiously in an orderly sequence: contact the insured, arrange to inspect the loss through a loss adjuster, ascertain quantum of loss and company's liability, etc. Green Delta Insurance also suggests their clients the preventive measures to be adopted to avert/minimize the loss and to take steps to protect the salvage.

As soon as Green Delta Insurance receives all necessary papers along with survey report from the loss

adjuster, the company quickly scrutinizes all documents against its check list of requirements, verifies the loss adjustment made by the surveyor and if in order, proceeds with the settlement of claim without any loss of time.

Besides settlement of claims that are possible to dispose of during the accounting period, adequate provision for outstanding claims, if any, are also maintained against unsettled claims.

In recognition to the claims services, Green Delta Insurance has been awarded a Credit Rating of AAA in claims pay-ability by the Credit Rating Agency of Bangladesh Limited (CRAB).

The key distinction of claims management and claims handling encompasses the following ideas:

- The carrying out of the entire claims process from notification to review of performance.
- Including within the review of performance the monitoring of claims expenses, legal costs and claims settlements.
- For self-insurers the review of performance would include attempting to minimize future losses in order to reduce claims cost.

Nevertheless, claims management may define as the carrying out of the entire claims process with a particular emphasis upon the monitoring and lowering of claims costs.

The phrase 'claims handling' was the traditional term for insurance companies handling the various stages of the claim process. Critically, however it encompasses none of the risk management issues and instead emphasis the functions of claims review. Claim investigation and claim negotiations - arguably the most problematical elements of claims work. We can define claims handling

as the original term for handling the claim process with emphasis upon claim review, investigation and negotiations, but excluding risks management issues. Out of any insurance contract, the client has the following expectations from the insurer:

- a) Adequate insurance coverage, which does not leave him high and dry in time of need, with appropriate pricing.
- b) Timely delivery of defect-free policy documents with relevant guidelines.
- c) Should a claim happen, quick settlement to the insured's satisfaction.

The Role of Claims Department: Prompt claim settlement is the acid test for an insurance company to their commitment to indemnify the customer as after sale service to retain them. Hence, claim must be paid fairly and expeditiously. Every insurance company must have its own principles for handling claims. Claims administration also varies from class to class of insurance. The claims department plays a vital role in entire operation of an insurance company. The major roles are as under:

- Strategic role: to provide the insurance/reinsurance company with a high quality service so that it can differentiate itself from its competitors for even to outsource the function if it is unattainable in-house.
- Cost monitoring role: to ensure that the amount paid on any claim is contained within the parameters of the contractual relationship as far as possible.
- Service: to meet or exceed customers' expectations regarding the quality of service, with particular regard to the speed, manner and economic efficiency of the service.

- Management: to meet or exceed the standards of service set and to operate within budget.

Reinsurance & Claims Handling: the vital difference between insurance claims handling and reinsurance claims handling is that reinsurance claims handling involves negotiation between two insurance specialists in a business environment where a continuing business relationship may exist. Insurance claims handling, in comparison, often involves an insurance specialist negotiating with a member of the public where a continued relationship is unlikely if the claim settlement fails to meet the insured's expectations. However, in the case of large insurance claims, insurance specialists or lawyers are likely to represent both the insured and the insurer. Similarly, where large and/or problematic reinsurance claims are involved, specialists such as reinsurance consultants are likely to be engaged.

To conclude the claims department should also bear in mind the under noted factors, which are essential in claims management as well as claims handling: the factors are detecting fraud, lowering the cost and avoiding litigation.

Outstanding claims (IBNR and IBNER) with ageing thereof:

Apart from claims settled in an accounting period, outstanding liabilities against insurance claims may exist or arise in respect of claims which have been reported but not yet settled (IBNER) or against those have been incurred but not yet reported (IBNR).

In general, there might be a delay in the insurer's settlement of the claim, typical reasons are: (i) reporting delay (time gap between claims occurrence and claims reporting at the insurance company); and (ii) settlement delay, because it usually takes time to evaluate the whole size of the claim.

The time difference between claims occurrence and claims closing (final settlement) can take days (e.g. in case of property insurance) but it can also take years (typically in case of liability insurance).

Provisions are created by setting aside a portion of net premium so that the insurer is able to settle all the outstanding claim liabilities that are proximately caused by perils falling within the scope of insurance contracts.

The following formula is usually applied to calculate the provision for such outstanding claims:

$$\text{Total IBNR} = \text{"Pure IBNR"} + \text{"IBNER"}$$

For sake of proper accounting practice, reserve for each outstanding claim is maintained in respect of each financial year. Reserve for claims incurred but not reported (IBNR) and Reserve for claims incurred but not enough reported (IBNER) are the two terms that can be regarded as of identical meaning. In some types of work, especially in reinsurance and in the London market IBNR provisions include any IBNER provisions.

Sometimes, the provision for claims incurred on or before the valuation date is referred to as the True IBNR or the pure IBNR. The liability for outstanding claims in the Balance Sheet of a non-life insurance company includes a provision for both IBNR and IBNER. Technically, there is a practice of creating reserve against future liability arising out of claims which have occurred but have not yet been settled.

IBNR refers to the losses that are not filed with the insurer or re-insurer until years after the insurance policy is sold. It is a reserve to provide for claims in respect of claim events that have occurred before the accounting date but have still to be reported to the insurer by that date.

In case of a re-insurer, the reserve needs also to provide for claims that, although known to the cadent, have not yet been reported to the re-insurer as being liable to involve the re-insurer. IBNR reflects the total amount owed by the insurer to all valid claimants who have had a covered loss but have not yet reported it. Since the insurer knows neither how many of these losses (the frequency) have occurred, nor the severity of each loss. IBNR is necessarily an estimate. The quality of this estimation is often used as a tool in assessing the financial accounting skills of a given insurer. Insurers track IBNR by policy periods (when inception), along with other categorizations.

The characteristics of IBNR makes it look more like a reserve or provision for the particular types of losses not reported, hence gives a better estimation of profits for the insurer's current business period.

IBNER refers to a reserves reflecting expected changes (increases and decreases) in estimates for reported claims only. The abbreviation is sometimes stated as applying to "incurred but not enough reserved"

Some liability claims may be filed long after the event that caused the injury to occur. Asbestos-related diseases, for instance, do not show up until decades after the exposure.

Reserve for such outstanding claims also has to be created adequately against IBNER losses.

IBNER also refers to estimates made about claims already reported but where the full extent of injury is not yet known, such as, workmen's compensation claims where the degree to which work-related injuries prevents a worker from earning what he or she earned before the injury unfolds over time. Green Delta Insurance Co. Limited regularly adjusts reserves for such losses as and when new information becomes available.

As per the existing directives of our local Insurance Regulatory body IDRA (Insurance Development and Regulatory Authority) of Bangladesh, quarterly reporting of all outstanding claims with aging thereof including their specific reasons for delay in settlement of such respective outstanding claims is mandatory.

Green Delta Insurance maintains an adequate provision

against each of such outstanding claims with respective aging thereof. Under the current Insurance Laws of Bangladesh, it is not yet obligatory to provide reserves for IBNR and/or IBNER claims. However, in accordance to the solvency margin regulations proposed under insurance Act 2010, such reserves will be required to be maintained in the manner to be prescribed by the relevant Rules.



The Claims Process

Solvency margin is the amount by which the assets of an insurer exceed its liabilities, and will form part of the insurer's shareholder's funds. Method of valuations of assets and liabilities of an insurer are prescribed in the insurance regulations. The regulations stipulate the minimum solvency margin, which an insurer must maintain at all times. The solvency of Insurance Company corresponds to its ability to pay

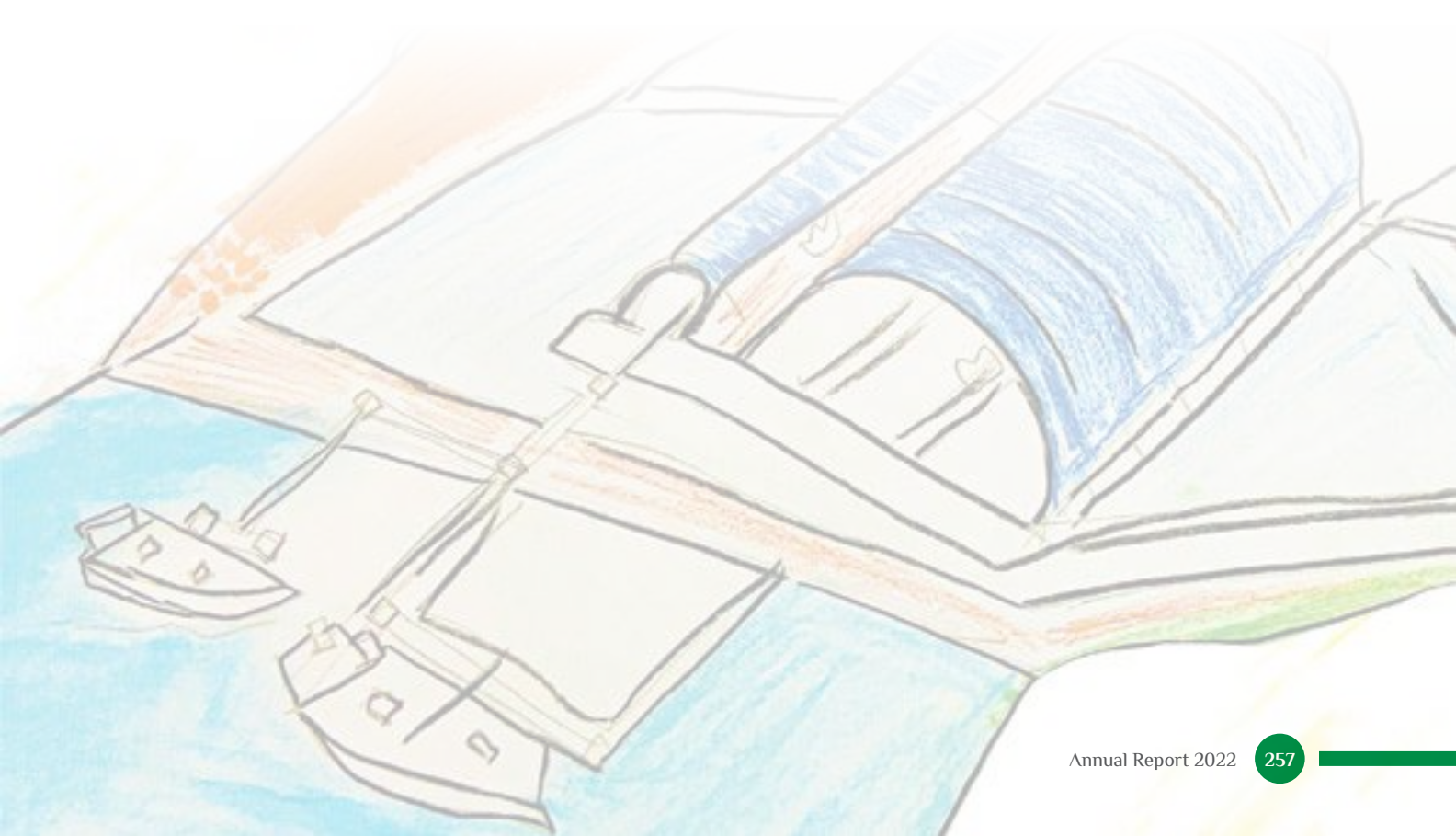
claims. The solvency of insurance Company or its financial strength depends chiefly on whether sufficient technical reserves have been set up for the obligations entered into and whether the Company has adequate capital as security. The solvency margin functions as the company's safeguard particularly against the risks related to investment activities. At Reliance management is ever-aware of maintaining its solvency

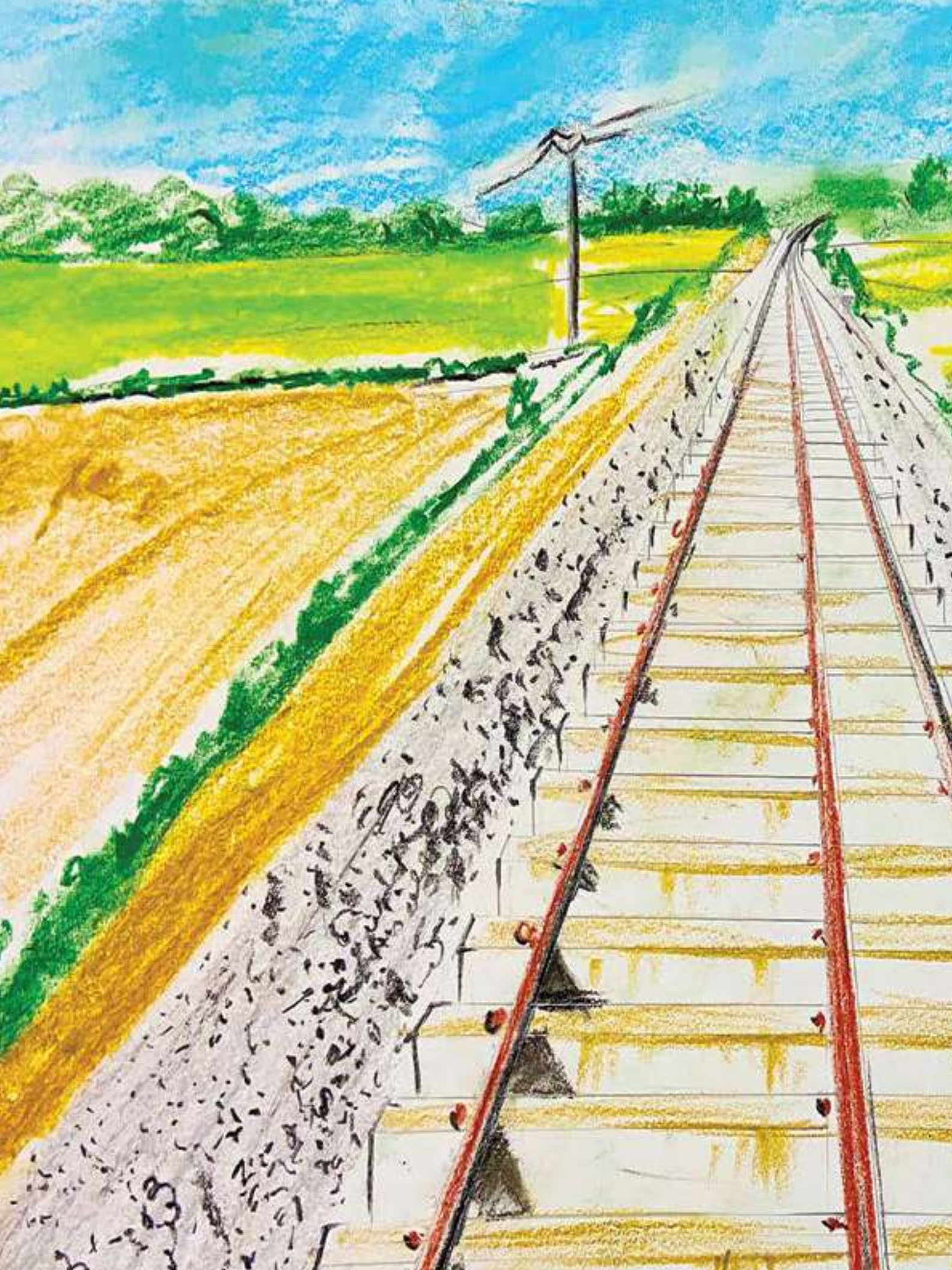
up to a standard level. The solvency ratio of an insurance company is the size of its capital relative to all risks it has taken. The solvency ratio is most often defined as: Net Assets is divided by Net Written Premium to arrive at the solvency ratio of a particular insurance company. From the Bangladesh perspective, the compulsory level of solvency margin for insurers has not yet been fixed by IDRA.

12.7

ACCOUNTING RATIOS PERTAINING TO INSURANCE SECTOR

	2018	2019	2020	2021	2022
Re-insurance Ceded on Gross Premium	55%	52%	56%	60%	59%
Commission Earned on Re-insurance Ceded	18%	15%	27%	25%	25%
Net Loss Ratio	28%	28%	24%	9%	18%
Combined Ratio	52%	51%	43%	31%	36%
Underwriting Margin	11%	10%	26%	31%	26%
Net Profit Margin	7%	7%	19%	20%	17%
External Liability Ratio	43%	47%	45%	47%	49%
Internal Capital Generation Ratio	4%	6%	14%	20%	25%
Capital & Fund to Total Assets	57%	53%	55%	53%	51%





TRANSPARENCY AND ACCOUNTABILITY

- CEO & CFO's Declaration
- Independent Auditor's Report
 - Consolidated Financial Statements
 - Consolidated Profit and Loss Account
 - Consolidated Statement of Changes in Equity
 - Consolidated Cash Flow Statement
 - Financial Statements - Balance Sheet
 - Profit and Loss Account
 - Statement of Changes in Equity
 - Cash Flow Statement
 - Liquidity Statement
- Notes to the Consolidated and Separate Financial Statements

PROJECT NAME: CHATTOGRAM COX'S BAZAR RAIL LINE



ARTIST NAME: KHADIJA

A STUDENT OF CLASS 3, LOVES TO DRAW PICTURES. SHE WILL BECOME A DOCTOR AS HER MOTHER HAS A CRITICAL DISEASE.

13.1

CEO & CFO'S DECLARATION

The Board of Directors

Green Delta Insurance Company Limited

Declaration on Financial Statements for the year ended on 31st December, 2022

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- 1) The Financial Statements of Green Delta Insurance Company Limited for the year ended on 31st December, 2022 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- 2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- 3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- 4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- 5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- 6) The management's use of the going concerns basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- i. We have reviewed the financial statements for the year ended on 31st December, 2022 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii. There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.



(Farzanah Chowdhury)
Chartered Insurer
Managing Director & CEO
Green Delta Insurance Company Limited



(Syed Aliul Ahab FCCA)
Financial Controller
Green Delta Insurance Company Limited

GREEN DELTA INSURANCE COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Green Delta Insurance Company Limited and its subsidiaries (together referred to as the “Group”) as well as the Separate Financial Statement of Green Delta Insurance Company Limited (the “company”), which comprise the Consolidated and Separate Balance Sheets as at 31 December, 2022 and the Consolidated and Separate Profit and Loss Accounts, the Consolidated and Separate Profit and Loss Appropriation Accounts, the Related Revenue Accounts, the Consolidated and Separate Statement of Changes in Equity and the Consolidated and Separate Statement of Cash Flows for the year then ended 31st December 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying consolidated and separate financial statements of the Company give a true and fair view of the consolidated balance sheet of the Group and the separate balance sheet of the company as at 31st December 2022, and of its consolidated and separate profit and loss accounts and consolidated and separate statement of cash flows for the year then ended 31st December 2022 in accordance with International Financial Reporting Standards (IFRSs), the company Act 1994, the Insurance Act 2010, the Securities and Exchange Rules 2020 and other applicable laws and regulations as explained in notes 1 to 28.

Basis for Opinion

We conducted our audit in accordance with International

Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Financial Reporting Council (FRC) by Laws.

Emphasis of Matter

We draw attention to Note 2.16 (v) of the Financial Statements, which describes the reason for not establishing Workers' Profit Participation Fund by the Company according to Bangladesh Labor Act 2006 (as amended in 2013). Our opinion is not modified in respect of these matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S.L.	Key Audit Report	How our audit addressed the key audit matter
1.	<p>Premium Income</p> <p>Premium income is the most financially significant item in the statement of profit and loss account & profit and loss appropriation account. However, the company has reported gross premium income of Taka 4,227,314,937 where net premium income 1,722,514,656 for the year ended 31 December 2022.</p>	<p>Our procedures included obtaining an understanding of management's premium income recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue recognition policy as disclosed in Note- 2.14 and 23 of the financial statements. In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act & Insurance Rules 1958.</p> <p>For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.</p>

S.L.	Key Audit Report	How our audit addressed the key audit matter
	<p>The Gross general insurance premium comprises the total premium received during the accounting period for which insurance policy has been issued by contracts with Green Delta Insurance company Limited. Because of the method of recognition of premium income & due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • We conducted analytical procedures & recalculation of premium income. • On a sample basis, we reviewed policy to ensure the appropriate policy stamp was affixed to the contract and amount for deposit premium along with amount for policy stamp & VAT has been reflected in the premium register. • We ensured that premium income was being deposited in the designated bank account on a sample basis. • We carried out on a sample basis if appropriate re-insurance has been done on treaty basis and moreover, appropriate re insurance premium was deducted from the gross premium. • We tested on a sample basis that appropriate VAT was collected & deposited through Treasury Chalan to Bank. • We conducted substantive testing of premium income recorded over the year using sampling techniques by examining the relevant supporting documents including policy, premium register, bank reconciliation report, bank statement and also, we confirmed selected customers' outstanding premium at the financial position date, selected on a sample basis by considering the amount outstanding with those customers. • We specifically put emphasis on those transactions occurring close before or after the financial position date to obtain sufficient evidence over the accuracy of cut-off to ensure unearned premium income has not been included in the premium income. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938(as amended in 2010) Insurance Rules,1958 and other applicable rules and regulations and regulatory guidelines.
2.	<p>Property, Plant & Equipment</p> <p>The carrying value of property, plant & equipment amounts to Taka 2,150,423,508 as on 31 December 2022 which represents a significant amount against financial statement of the company. However, there is a risk of:</p> <ul style="list-style-type: none"> • determining which costs meet the criteria for capitalization; 	<p>Our audit procedures to assess the carrying value of property, plant & equipment included the following:</p> <p>Our audit procedures included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> • Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values;

S.L.	Key Audit Report	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> • determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; • the estimation of economic useful lives and residual values assigned to Fixed asset. We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgement involved and because of its significance to the financial statements. <p>See note no 2.09 & 2.10, 17 & 18 to the financial statements.</p>	<ul style="list-style-type: none"> • Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. • Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. • Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. • We reviewed minutes of board meetings for approval of the total capitalization cost. • We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy. • We traced payments to supporting documents. • We assessed the adequacy of the disclosures of the financial statements.
3.	<p>Deferred Tax Liability</p> <p>Company reported net deferred tax liability for an amount of Taka 577,642,961 as at 31 December 2022. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p> <p>See note no. 2.17 & 10.02 to the financial statements</p>	<p>Our audit procedures to assess the carrying value of Deferred Tax liability included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company. • We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense. • We tested the mathematical accuracy in calculation of deferred tax. • We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability. • We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. • We reviewed evaluation of tax implications, reasonableness of estimations and calculations determined by management. • We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation. • Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.

S.L.	Key Audit Report	How our audit addressed the key audit matter
4.	<p>Investment Fluctuation Fund</p> <p>Green Delta Insurance company Limited has made a number of investments in the listed and unlisted capital market with required regulatory permission. Income generated from the investments (realized gain and dividend income) is credited to the Profit & Loss Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Fund subsequently and as per the policy of the Company.</p> <p>This item has significant impact on the earnings performance of the Company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the Company.</p> <p>At year end the 2022, the Group reported total balance under the head of Investment fluctuation fund of Taka 1,201,724,988. See policy note no. 2.19 (C) & 4.02 to the financial statements.</p>	<p>We have obtained an understanding of the policy & operating effectiveness related with the key controls of investment fluctuation fund. Moreover, its valuation & updated prices of the positions of portfolio held by the company have been reviewed from related sources. Additionally, we have performed the following:</p> <ul style="list-style-type: none"> • We have ensured the year end share holding positions from the company. • We have reviewed the assumptions used for the valuation models for any unquoted securities • Recalculation has been done on the unrealized gain or loss at the year end. • We have also carried out cut-off test to ensure the recognition of the unrealized gain or loss in the correct period. Moreover, subsequent positioning of the unrealized amount has been verified after the year end.
5	<p>Estimated liability in respect of outstanding claims whether due or intimated and claim payment</p> <p>Green Delta Insurance company Limited has represented the amount related with the claim due or intimated from the insured which involves management judgement & risk of over & understatement of the value.</p> <p>As a result, financial statements may show distorted amount which may also concern going concern issue for the company. At year end 31 December 2022, the Group reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated and claim payment of Taka 254,461,542.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision for impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim provisional register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Information Other than the Financial Statement and Auditors Report Thereon

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with International Financial Reporting Standards (IFRSs) and the company Act 1994 and other applicable laws and regulations for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicates with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine

that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the insurance Act 2010, The insurance Rules 1958, the Bangladesh Securities and Exchange Rules 2020 & relevant notifications issued by Bangladesh Securities & Exchange Commission and Insurance Development Regulatory Authority, we also report that:

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;

in our opinion, proper books of account, records and other statutory books as required by law have been kept by the Group and the company so far as it appeared from our examination of those books;

- i. the company management has followed relevant provisions of laws and rules in managing the affairs of company and proper books of accounts, records and other statutory books have been properly maintained

and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;

- ii. as per section 63 (2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief and according to the information and 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 report have been duly debited to the related revenue accounts and the profit or loss account of the company;
- iii. we report 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 its business re-insured abroad;
- iv. the balance sheet, Profit or Loss Appropriation Accounts, Profit or Loss Accounts, the Related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the company together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- v. the expenditure incurred was for the purpose of the company's business.

Place: Dhaka
Dated: February 28, 2023
DVC: 2303020165AS796283



Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

GREEN DELTA INSURANCE COMPANY LTD. & ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2022

		Amount in Taka	
	Notes	2022	2021
Capital and liabilities:			
Share capital			
Authorized capital	3.00	5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital	3.00	1,001,881,940	1,001,881,940
Share premium		143,135	143,135
Reserve or contingency account	4.A	4,001,725,969	4,360,377,146
Reserve for exceptional losses		1,587,370,845	1,501,245,112
Investment fluctuation fund	4.C	1,072,280,019	1,507,022,489
General reserve		183,397,979	180,032,891
Dividend equalization fund		110,000,000	110,000,000
Revaluation reserve	4.B	1,048,677,127	1,062,076,654
Profit & loss appropriation account	5.A	1,904,798,336	1,582,815,861
Non controlling interest	5.B	19,788	18,044
Total shareholders' equity		6,908,569,168	6,945,236,126
Balance of funds and accounts	6.00	688,918,969	624,577,910
Fire insurance business		194,169,008	218,974,091
Marine insurance business		319,969,121	320,633,386
Motor insurance business		34,352,688	31,977,804
Miscellaneous ins. business		140,428,151	52,992,629
Premium deposit	7.00	308,418,702	198,905,750
Liabilities and provisions:		6,212,545,849	5,737,544,340
Estimated liability in respect of outstanding claims whether due or intimated	8.00	254,461,542	336,202,994
Amount due to other persons or bodies carrying on insurance business	9.00	1,075,253,340	948,248,303
Sundry creditors	10.A	3,135,045,650	2,894,593,551
Unclaimed dividend account	10.03	6,984,285	8,124,768
Bank overdraft	11.A	1,740,801,032	1,550,374,725
Total liabilities		7,209,883,520	6,561,028,000
Total liabilities & shareholders' equity		14,118,452,688	13,506,264,126

		Amount in Taka	
	Notes	2022	2021
Assets			
		10,262,929,104	9,814,444,867
Investments	12.A	3,461,570,074	3,799,188,308
Investment in Associates	12.02	87,216,644	96,432,053
Outstanding premium	13.00	36,813,043	30,396,862
Amount due from other persons or bodies carrying on insurance business	14.00	4,508,737,878	4,306,131,215
Advances, deposits and prepayments	15.A	2,168,591,465	1,582,296,429
Cash and cash equivalent	16.A	1,658,113,569	1,514,501,460
Other Accounts			
Land	17.00	859,974,010	859,974,010
		1,337,436,006	1,317,343,789
Fixed assets	18.A	1,330,871,743	1,309,200,181
Intangible assets	18.B	4,528,148	5,700,732
Stock of printing, stationery and stamps	19.00	2,036,115	2,442,876
Total assets		14,118,452,688	13,506,264,126
Net assets value per share (NAVPS)	25.A	68.96	69.32

The accompanying notes on page no. 19-41 form an integral part of these financial statements.



Abdul Hafiz Chowdhury
Chairman



Shamsun Nahar Begum Chowdhury
Vice Chairperson



Farzanah Chowdhury
Managing Director & CEO

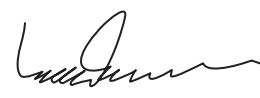


Syed Aliul Ahabab
Financial Controller

Signed as per our separate report of even date



Md. Oliullah Khan FCS
Company Secretary



Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Dated: February 28, 2023
DVC: 2303020165AS796283

GREEN DELTA INSURANCE COMPANY LTD. & ITS SUBSIDIARIES

CONSOLIDATED PROFIT OR LOSS APPROPRIATION ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Amount in Taka	
	Notes	2022	2021
Balance brought forward from last year		1,400,620,488	892,590,672
Net profit for the year brought down		1,097,011,293	1,348,984,702
Total		2,497,631,780	2,241,575,374
Reserve for exceptional losses		86,125,733	77,340,667
Performance bonus		3,365,088	7,483,902
Current tax expense		357,746,197	495,277,075
Deferred tax (income)/expenses		8,039,716	9,017,358
Dividend and reserve distributed from last year :		341,189,582	251,835,884
Cash		341,189,582	251,835,884
Profit for the period of continuing operation		641,734,558	759,865,701
Balance transferred to balance sheet		1,701,165,464	1,400,620,488
Total		2,497,631,780	2,241,575,374
Basic earnings per shares	24.A	7.30	8.43

The accompanying notes on page no. 19-41 form an integral part of these financial statements.



Abdul Hafiz Chowdhury
Chairman



Shamsun Nahar Begum Chowdhury
Vice Chairperson



Farzanah Chowdhury
Managing Director & CEO



Syed Aliul Ahab
Financial Controller

Signed as per our separate report of even date



Md. Oliullah Khan FCS
Company Secretary



Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Dated: February 28, 2023
DVC: 2303020165AS796283

CONSOLIDATED PROFIT OR LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Amount in Taka	
	Notes	2022	2021
Investment income		164,034,934	134,634,567
Income from share business	21.A	47,905,784	118,252,062
Brokerage commission & others less direct expenses		132,519,603	186,301,098
Interest & other income	21.B	167,952,855	178,287,544
Share of Profit/(Loss) on investment in Associates	21.01	(9,215,409)	(1,467,947)
Total investment income		503,197,767	616,007,323
Fire insurance revenue account		547,506,889	546,835,174
Marine insurance revenue account		514,370,530	526,526,498
Motor insurance revenue account		49,741,474	68,966,694
Misc. insurance revenue account		(12,049,315)	60,261,320
Total revenue income		1,099,569,578	1,202,589,687
Total income		1,602,767,345	1,818,597,010
Management expenses	21.C	444,665,238	401,529,937
Director's fee & expenses		706,212	767,369
Audit fees		672,000	534,000
Depreciation		58,828,705	52,112,695
Total expenditure		504,872,155	454,944,002
Profit before tax and other provision		1,097,895,190	1,363,653,008
Others provision		883,898	14,668,307
Net profit before tax		1,097,011,293	1,348,984,701
Profit attributable to GDIC		1,097,009,548	1,348,986,027
Share of Non-Controlling Interest		1,744	(1,325)
		1,097,011,293	1,348,984,702

The accompanying notes on page no. 19-41 form an integral part of these financial statements.



Abdul Hafiz Chowdhury
Chairman



Shamsun Nahar Begum Chowdhury
Vice Chairperson



Farzanah Chowdhury
Managing Director & CEO



Syed Aliul Ahab
Financial Controller

Signed as per our separate report of even date



Md. Oliullah Khan FCS
Company Secretary

Place: Dhaka
Dated: February 28, 2023
DVC: 2303020165AS796283



Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

Amount in BDT

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve	Dividend Equalization Fund	Revaluation Reserve	Investment Fluctuation Fund	Retained Earnings	Total	Non Controlling Interest	Total
Opening balance as on 1st January 2022	1,001,881,940	143,135	1,501,245,112	180,032,891	110,000,000	1,062,076,654	1,507,022,489	1,582,815,861	6,945,218,082	18,044	6,945,236,126
Depreciation on asset revaluation for 2022	-	-	-	-	-	(21,439,243)	-	21,439,243	-	-	-
Deferred tax on revaluation reserve	-	-	-	-	-	8,059,716	-	-	8,059,716	-	8,059,716
Cash dividend paid @ 24.5% for the year 2021	-	-	-	-	-	-	-	(341,189,582)	(341,189,582)	-	(341,189,582)
Profit after tax	-	-	-	-	-	-	-	731,223,634	731,223,634	1,744	731,225,379
Changes in unrealized gain/(loss) from investment in quoted share fluctuation fund	-	-	-	-	-	-	(478,501,698)	-	(478,501,698)	-	(478,501,698)
Deferred tax on investment fluctuation fund	-	-	-	-	-	-	43,759,227	-	43,759,227	-	43,759,227
Appropriation to reserve for exceptional loss	-	-	86,125,732	3,365,088	-	-	-	(89,490,821)	-	-	-
Balance as on 31 December 2022	1,001,881,940	143,135	1,587,370,845	183,397,979	110,000,000	1,048,677,127	1,072,280,019	1,904,798,336	6,908,549,380	19,788	6,908,569,168
Balance as on 31 December 2021	1,001,881,940	143,135	1,501,245,112	180,032,891	110,000,000	1,062,076,654	1,507,022,489	1,582,815,861	6,945,218,082	18,044	6,945,236,125



Abdul Hafiz Chowdhury
Chairman



Shamsun Nahar Begum Chowdhury
Vice Chairperson



Farzana Chowdhury
Managing Director & CEO



Syed Aliul Ahabab
Financial Controller



Md. Oliullah Khan FCS
Company Secretary



Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Signed as per our separate report of even date

Place: Dhaka

Dated: February 28, 2023

DVC: 2303020165AS796283

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022	2021
Amount in Taka			
Cash flow from operating activities			
Collections from premium and other income		5,869,688,572	4,942,731,497
Payments for management expense, re-insurance and claims		(4,794,778,741)	(4,711,050,120)
Income tax paid		(479,758,982)	(402,114,203)
Net cash inflow/(outflow) from operating activities		595,150,849	(170,432,826)
Cash flow from investing activities			
Investment in share and others		(339,347,473)	(287,341,021)
Loan given to GDSL		95,000,000	-
Investment in subsidiary company		(145,000,000)	-
Dividend received		126,975,627	110,419,938
Interest received on FDR		82,116,172	69,417,999
Other investment income		112,699,229	113,414,261
Purchase of fixed assets		(84,465,765)	(80,754,615)
Disposal of fixed assets		33,094,993	27,058,442
Receipts/Investment in others		(54,436,881)	49,403,647
Net cash outflow from investing activities		(173,364,097)	1,618,651
Cash flows from financing activities:			
Share capital		145,000,000	-
Dividend paid		(341,189,582)	(251,835,884)
Loan repaid		80,550,255	727,160,140
Finance cost		(162,535,318)	(130,910,205)
Net cash generated from financing activities		(278,174,645)	344,414,052
Net cash inflow or (outflow) during the year		143,612,106	175,599,877
Cash & cash equivalents at the beginning of the year		1,514,501,459	1,338,901,583
Cash & cash equivalents at the end of the year		1,658,113,566	1,514,501,460
Net operating cash flows per share (NOCFPS)	26.01	5.94	(1.70)

Abdul Hafiz Chowdhury
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Vice Chairperson

Farzanah Chowdhury
Managing Director & CEO

Syed Aliul Ahab
Financial Controller

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Md. Oliullah Khan FCS
Company Secretary

Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Dated: February 28, 2023
DVC: 2303020165AS796283

GREEN DELTA INSURANCE COMPANY LTD.

BALANCE SHEET

AS AT 31 DECEMBER 2022

		Amount in Taka	
	Notes	2022	2021
Capital and liabilities:			
Share capital			
Authorized share capital	3.00	5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital	3.00	1,001,881,940	1,001,881,940
Share premium		143,135	143,135
Reserve or contingency account:			
Reserve for exceptional losses	4.01	1,587,370,845	1,501,245,112
Investment fluctuation fund	4.02	1,201,724,988	1,595,558,028
General reserve	4.03	180,000,000	180,000,000
Dividend equalization fund	4.04	110,000,000	110,000,000
Revaluation reserve	4.05	979,155,162	992,554,689
Profit & loss appropriation account	5.00	1,703,361,303	1,341,822,357
Total shareholders' equity		6,763,637,372	6,723,205,260
Balance of funds and accounts			
Fire insurance business	6.00	194,169,008	218,974,091
Marine insurance business		319,969,121	320,633,386
Motor insurance business		34,352,688	31,977,804
Miscellaneous insurance business		140,428,151	52,992,629
Premium deposit	7.00	308,418,702	198,905,750
Liabilities and provisions			
Estimated liability in respect of outstanding claims whether due or intimated	8.00	254,461,542	336,202,994
Amount due to other persons or bodies carrying on insurance business	9.00	1,075,253,340	948,248,303
Sundry creditors	10.00	2,844,718,007	2,477,349,609
Unclaimed dividend account	10.03	6,984,285	8,124,768
Bank overdraft	11.00	1,426,959,695	1,323,964,909
Total liabilities		6,605,714,539	5,917,374,242
Total liabilities & shareholders' equity		13,369,351,911	12,640,579,502

		Amount in Taka	
	Notes	2022	2021
Assets			
		9,914,201,259	9,431,268,251
Investments	12.00	3,554,570,464	3,848,206,366
Investment in Associates	12.02	87,216,644	96,432,053
Outstanding premium	13.00	36,813,043	30,396,862
Amount due from other persons or bodies carrying on insurance business	14.00	4,508,737,878	4,306,131,215
Advances, deposits and prepayments	15.00	1,726,863,231	1,150,101,755
Cash and cash equivalents	16.00	1,302,691,030	1,072,971,881
		2,152,459,622	2,136,339,370
Land	17.00	859,974,010	859,974,010
Fixed assets & intangible assets	18.00	1,290,449,498	1,273,922,485
Stock of printing, stationery and stamps	19.00	2,036,115	2,442,876
Total assets		13,369,351,911	12,640,579,502
Net assets value per share (NAVPS)	25.00	67.51	67.11

The accompanying notes on page no. 19-41 form an integral part of these financial statements.

Abdul Hafiz Chowdhury
Chairman

Shamsun Nahar Begum Chowdhury
Vice Chairperson

Farzanah Chowdhury
Managing Director & CEO

Syed Aliul Ahab
Financial Controller

Signed as per our separate report of even date

Md. Oliullah Khan FCS
Company Secretary

Place: Dhaka
Dated: February 28, 2023
DVC: 2303020165AS796283

Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

GREEN DELTA INSURANCE COMPANY LTD.

PROFIT OR LOSS APPROPRIATION ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Amount in Taka	
	Notes	2022	2021
Balance brought forward from last year		1,159,633,146	678,131,796
Net profit for the year brought down		1,078,589,801	1,256,001,098
Total		2,238,222,947	1,934,132,895
Reserve for exceptional losses	4.01	86,125,733	77,340,667
Current tax expense	10.01	343,760,068	459,805,839
Deferred tax (income)/expense	10.02	8,039,716	9,017,358
Dividend and reserve distributed from last year Profit:		300,564,582	228,335,884
Cash dividend		300,564,582	228,335,884
Profit for the period of continuing operation		640,664,284	709,837,234
Balance transferred to balance sheet		1,499,732,848	1,159,633,146
Total		2,238,222,947	1,934,132,895
Earning per share	24.00	7.25	7.86
P/E Ratio		8.97	13.50

The accompanying notes on page no. 19-41 form an integral part of these financial statements.



Abdul Hafiz Chowdhury
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Vice Chairperson



Farzanah Chowdhury
Managing Director & CEO



Syed Aliul Ahabab
Financial Controller

Signed as per our separate report of even date



Md. Oliullah Khan FCS
Company Secretary



Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Dated: February 28, 2023
DVC: 2303020165AS796283

PROFIT OR LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Amount in Taka	
		2022	2021
Management Expenses		262,133,785	219,340,478
		47,020,353	41,578,481
Director's fee & expenses		706,212	767,369
Audit fees	20.00	494,500	356,500
Depreciation		45,819,641	40,454,611
Net profit for the year carried down to profit & loss appropriation account		1,078,589,801	1,256,001,098
Total		1,387,743,939	1,516,920,056
Investment & others income	21.00	307,439,904	315,798,316
Share of Profit/(Loss) on investment in Associates	21.01	(9,215,409)	(1,467,947)
Profit & loss transferred from :			
		1,089,519,444	1,202,589,688
Fire insurance revenue account		547,506,889	546,835,175
Marine insurance revenue account		514,370,530	526,526,498
Motor insurance revenue account		49,741,474	68,966,694
Miscellaneous insurance revenue account		(22,099,449)	60,261,320
Total		1,387,743,939	1,516,920,056

The accompanying notes on page no. 19-41 form an integral part of these financial statements.



Abdul Hafiz Chowdhury
Chairman



Shamsun Nahar Begum Chowdhury
Vice Chairperson



Farzanah Chowdhury
Managing Director & CEO



Syed Aliul Ahab
Financial Controller

Signed as per our separate report of even date



Md. Oliullah Khan FCS
Company Secretary



Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Dated: February 28, 2023
DVC: 2303020165AS796283

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

Particulars	Share capital	Share premium	Reserve for exceptional losses	General reserve	Dividend equalization fund	Investment fluctuation fund	Revaluation reserve	Retained earnings	Total
Opening balance as on 1 January 2022	1,001,881,940	143,135	1,501,245,112	180,000,000	110,000,000	1,595,558,028	992,554,689	1,341,822,357	6,723,205,260
Depreciation on asset revaluation for 2022	-	-	-	-	-	-	(21,439,243)	21,439,243	-
Deferred Tax on revaluation reserve	-	-	-	-	-	-	8,039,716	-	8,039,716
Cash dividend paid @30% for the year 2021	-	-	-	-	-	-	-	(300,564,582)	(300,564,582)
Profit after tax	-	-	-	-	-	-	-	726,790,017	726,790,017
Unrealized gain/(loss) from investment in share	-	-	-	-	-	(437,592,267)	-	-	(437,592,267)
Deferred tax on investment fluctuation fund	-	-	-	-	-	43,759,227	-	-	43,759,227
Appropriation to reserve for exceptional loss	-	-	86,125,733	-	-	-	-	(86,125,733)	-
Closing balance as on 31 December 2022	1,001,881,940	143,135	1,587,370,844	180,000,000	110,000,000	1,201,724,988	979,155,162	1,703,361,303	6,763,637,372
Balance as on 31 December 2021	1,001,881,940	143,135	1,501,245,112	180,000,000	110,000,000	1,595,558,028	992,554,689	1,341,822,357	6,723,205,260



Abdul Hafiz Chowdhury
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Vice Chairperson



Farzana Chowdhury
Managing Director & CEO



Syed Aliul Ahabab
Financial Controller



Md. Oliullah Khan FCS
Company Secretary



Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Signed as per our separate report of even date

GREEN DELTA INSURANCE COMPANY LTD.
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022	2021
Amount in Taka			
Cash flow from operating activities:			
Collections from premium and other income		5,334,820,748	4,506,101,936
Payments for management expense, re-insurance and claims		(4,221,466,663)	(4,561,476,501)
Income tax paid		(459,357,160)	(377,814,763)
Net cash inflow/(outflow) from operating activities		653,996,925	(433,189,328)
Cash flow from investing activities:			
Investment in share and FDR		(324,347,229)	(229,848,108)
Loan given to GDSL/Recovery of loan to GDSL		95,000,000	-
Investment in subsidiary company		(145,000,000)	-
Dividend received		126,975,627	110,419,938
Interest received on FDR		59,036,945	65,185,929
Other investment & income		112,699,229	113,414,261
Purchase of fixed assets		(64,498,305)	(70,098,397)
Disposal of fixed assets		32,624,993	27,058,442
Net cash outflow from investing activities		(107,508,740)	16,132,065
Cash flow from financing activities:			
Bank loan		102,994,786	739,876,204
Finance cost		(119,199,240)	(84,896,836)
Dividend paid		(300,564,582)	(228,335,884)
Net cash generated from financing activities		(316,769,036)	426,643,485
Net increase/(decrease) in cash & cash equivalents during the year		229,719,149	9,586,222
Cash & cash equivalents at the beginning of the year		1,072,971,881	1,063,385,659
Cash & cash equivalents at the end of the year		1,302,691,030	1,072,971,881
Net operating cash flows per share (NOCFPS)	26.00	6.53	(4.32)

Abdul Hafiz Chowdhury
Chairman

Shamsun Nahar Begum Chowdhury
Vice Chairperson

Farzanah Chowdhury
Managing Director & CEO

Syed Aliul Ahabab
Financial Controller

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Md. Oliullah Khan FCS
Company Secretary

Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Dated: February 28, 2023
DVC: 2303020165AS796283

GREEN DELTA INSURANCE COMPANY LTD.

CONSOLIDATED ALL BUSINESS REVENUE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Amount in Taka

	Notes	2022	2021
		1,204,081,460	946,998,032
Claims under policies less re-insurance	22.00	312,556,391	144,619,158
Agency commission		295,529,206	209,721,882
Expenses of management		595,995,864	592,656,992
Profit transferred to profit & loss account		1,089,519,444	1,202,589,687
Closing reserve for unexpired risks	6.00	688,918,969	624,577,910
Total		2,982,519,873	2,774,165,629
Opening reserve for unexpired risks		624,577,910	664,711,158
Gross premium		4,227,314,937	3,843,307,772
Re-insurance premium		(2,504,800,281)	(2,296,494,439)
Net premium	23.00	1,722,514,656	1,546,813,332
Commission on re-insurance ceded		635,427,307	562,641,138
Total		2,982,519,873	2,774,165,629

The accompanying notes on page no. 19-41 form an integral part of these financial statements.



Abdul Hafiz Chowdhury
Chairman



Shamsun Nahar Begum Chowdhury
Vice Chairperson



Farzanah Chowdhury
Managing Director & CEO



Syed Aliul Ahab
Financial Controller

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Md. Oliullah Khan FCS
Company Secretary



Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Dated: February 28, 2023
DVC: 2303020165AS796283

FIRE INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Amount in Taka	
	Notes	2022	2021
		404,673,461	349,951,247
Claims under policies less re-insurance	22.00	(35,494,720)	(54,910,992)
Management Expenses		310,697,256	301,808,782
Agency commission		129,470,925	103,053,456
Profit transferred to profit & loss account		547,506,889	546,835,175
Closing reserve for unexpired risks		194,169,008	218,974,091
Total		1,146,349,358	1,115,760,512
		1,146,349,358	1,115,760,512
Opening reserve for unexpired risks		218,974,091	238,042,086
Premium less re-insurance	23.00	488,117,870	511,330,333
Commission on re-insurance ceded		439,257,397	366,388,093
Total		1,146,349,358	1,115,760,512

The accompanying notes on page no. 19-41 form an integral part of these financial statements.



Abdul Hafiz Chowdhury
Chairman



Shamsun Nahar Begum Chowdhury
Vice Chairperson



Farzanah Chowdhury
Managing Director & CEO



Syed Aliul Ahab
Financial Controller

Signed as per our separate report of even date



Md. Oliullah Khan FCS
Company Secretary



Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Dated: February 28, 2023
DVC: 2303020165AS796283

GREEN DELTA INSURANCE COMPANY LTD.

MARINE INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Amount in Taka

	Notes	2022	2021
		364,578,688	284,573,461
Claims under policies less re-insurance	22.00	74,628,541	45,709,078
Management Expenses		160,775,505	172,220,285
Agency commission		129,174,642	66,644,099
Profit transferred to profit & loss account		514,370,530	526,526,499
Closing reserve for unexpired risks		319,969,121	320,633,386
Total		1,198,918,340	1,131,733,347
		1,198,918,340	1,131,733,347
Opening reserve for unexpired risks		320,633,386	276,114,945
Premium less re-insurance	23.00	793,631,106	778,730,765
Commission on re-insurance ceded		84,653,848	76,887,636
Total		1,198,918,340	1,131,733,347

The accompanying notes on page no. 19-41 form an integral part of these financial statements.



Abdul Hafiz Chowdhury
Chairman



Shamsun Nahar Begum Chowdhury
Vice Chairperson



Farzanah Chowdhury
Managing Director & CEO



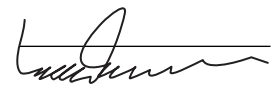
Syed Aliul Ahabab
Financial Controller

Signed as per our separate report of even date



Md. Oliullah Khan FCS
Company Secretary

Place: Dhaka
Dated: February 28, 2023
DVC: 2303020165AS796283



Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

MOTOR INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Amount in Taka

	Notes	2022	2021
		46,530,670	39,487,973
Claims under policies less re-insurance	22.00	16,376,960	16,306,299
Management Expenses		15,615,295	16,060,132
Agency commission		14,538,415	7,121,542
Profit transferred to profit & loss account		49,741,474	68,966,693
Closing reserve for unexpired risks		34,352,688	31,977,804
Total		130,624,832	140,432,471
		130,624,832	140,432,471
Opening reserve for unexpired risks		31,977,804	50,910,492
Premium less re-insurance	23.00	88,366,156	82,644,482
Commission on re-insurance ceded		10,280,872	6,877,497
Total		130,624,832	140,432,471

The accompanying notes on page no. 19-41 form an integral part of these financial statements.



Abdul Hafiz Chowdhury
Chairman



Shamsun Nahar Begum Chowdhury
Vice Chairperson



Farzanah Chowdhury
Managing Director & CEO



Syed Aliul Ahabab
Financial Controller

Signed as per our separate report of even date



Md. Oliullah Khan FCS
Company Secretary

Place: Dhaka
Dated: February 28, 2023
DVC: 2303020165AS796283



Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

GREEN DELTA INSURANCE COMPANY LTD.

MISCELLANEOUS INSURANCE REVENUE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Amount in Taka

	Notes	2022	2021
		388,298,641	272,985,351
Claims under policies less re-insurance	22.00	257,045,609	137,514,773
Management Expenses		108,907,807	102,567,793
Agency commission		22,345,225	32,902,785
Profit transferred to profit & loss account		(22,099,449)	60,261,320
Closing reserve for unexpired risks		140,428,151	52,992,629
Total		506,627,343	386,239,300
		506,627,343	386,239,300
Opening reserve for unexpired risks		52,992,629	99,643,635
Premium less re-insurance	23.00	352,399,524	174,107,752
Commission on re-insurance ceded		101,235,190	112,487,913
Total		506,627,343	386,239,300

The accompanying notes on page no. 19-41 form an integral part of these financial statements.



Abdul Hafiz Chowdhury
Chairman



Shamsun Nahar Begum Chowdhury
Vice Chairperson



Farzanah Chowdhury
Managing Director & CEO



Syed Aliul Ahab
Financial Controller

Signed as per our separate report of even date



Md. Oliullah Khan FCS
Company Secretary



Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Dated: February 28, 2023
DVC: 2303020165AS796283

FORM "AA"

CLASSIFIED SUMMARY OF ASSETS AS AT 31 DECEMBER 2022

Sl. No.	Class of Assets	Book Value BDT
1	Investment in government bond	125,000,000
2	Investment on AB Bank Perpetual Bond	10,000,000
3	Investment LBFL Zero Coupon Bond	82,492,781
4	Investment in Associates (GDDAMC)	87,216,644
5	Shares listed on DSE & CSE (market price)	2,146,840,419
6	Alliance Leasing and Finance	120,000,000
7	Green Delta AIMS Ltd.	4,500,000
8	United Hospital	56,100,000
9	Investment in GDSL	140,000,000
10	Green Delta Capital Ltd.	249,999,900
11	Financial Excellence	3,000,000
12	CDBL	1,138,890
13	BD Venture	20,000,000
14	Professional Advancement Bangladesh Ltd.	9,996,000
15	Green Delta Securities Ltd	194,999,900
16	GD Assist Ltd.	99,980,000
17	Fixed Deposit	1,488,012,461
18	Cash at bank on STD and current account	105,201,143
19	Outstanding premium	36,813,043
20	Amount due from other persons or bodies carrying on insurance business	4,508,737,878
21	Advance, deposits & prepayments	1,726,863,231
22	Land	859,974,010
23	Fixed assets	1,290,449,498
24	Stock of stationery and stamps	2,036,115
Total		13,369,351,911



Abdul Hafiz Chowdhury
Chairman



Shamsun Nahar Begum Chowdhury
Vice Chairperson



Farzanah Chowdhury
Managing Director & CEO



Syed Aliul Ahabab
Financial Controller

Signed as per our separate report of even date



Md. Oliullah Khan FCS
Company Secretary



Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Dated: February 28, 2023
DVC: 2303020165AS796283

GREEN DELTA INSURANCE COMPANY LTD.

NOTES TO THE FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2022

1. Legal status and nature of the company**(a) Legal status and country of operation**

Green Delta Insurance Company Limited (GDICL) was incorporated as a public limited company on 14 December 1985 and obtained the certificate of commencement of business as on 24 December 1985 under the Companies Act 1913 which was amended in 1994. The company obtained insurance license from the Controller of Insurance in 1986. GDICL went for public issue in 1990 and the shares of the company are listed in both Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

The company has investment in four subsidiaries and one associate. The details of the investments are provided in Note 'C'.

The registered office of the Company is located at Green Delta AIMS Tower, 51-52 Mohakhali C/A, Dhaka 1212, Bangladesh. The operation of the company are being carried out through its 41 Branches located in different division of Bangladesh.

(b) Nature of business

The principal activities of the company is to offer general insurance products that includes fire and allied perils insurance, marine cargo and hull insurance, aviation insurance, automobile insurance, health insurance etc. These products offer protection of policyholders' assets and indemnification of other parties that have suffered damage as a result of policyholders' accident. Non-life healthcare contracts provide medical cover to policyholders. Revenue from above activities are derived primarily from insurance premiums.

(c) Subsidiary companies

Green Delta Insurance Company Limited is a parent company of four subsidiary companies namely Green Delta Securities Limited, Green Delta Capital Limited, Professional Advancement Bangladesh Limited and GD Assist Limited, details of which are given below:

Green Delta Securities Limited (GDSL)

GDSL was incorporate as a private limited at 16th October 2005, initial namely Green Delta Financial Service Limited(GDFSL), the management of the GDFSL change the name and style under the banner of GDSL effective 13 September 2013. GDICL holds 99.999% of the shares and 0.0001% is hold by an individual shareholder. GDSL was mainly established as a brokerage house with a view to cope with the business needs of the stock buying and selling in the market as a member of the DSE and CSE under the agencies of operating stock broker and stock dealer.

Green Delta Capital Limited (GDCL)

GDCL was incorporate as a private limited at 24th February 2010, initial namely Green Delta LR Financial Service Limited. Subsequently the company renamed as GDCL in 4th September 2011. GDICL holds 99.999% of the shares and 0.0001% is hold by an individual shareholder. The principal activities of GDCL is to carry on trade, business of indenture, dealers, traders, brokers, importers and exporters and operate and provide merchant banking services, underwrite, manage distribute issue of securities, stocks, share, bonds, debenture stock and investment instruments.

Professional Advancement Bangladesh Limited (PABL)

PABL was incorporate as a private limited at 3rd March 2014. GDICL holds 99.96% of the shares and 0.04% is hold by an individual shareholder. The principle activities of PABL is to provide quality level training to individuals to become professionals in the insurance and financial field and to develop and strengthen vocational and non vocational training at all levels.

GD Assist Limited (GDAL)

GDAL was incorporate as a private limited at 14th June 2014. GDICL holds 99.96% of the shares and 0.04% is hold by an individual shareholder. The principle activities of GDAL is to provide promotional and marketing services to local and foreign clients regarding publicity and brand management of product and organization.

(d) Associate Company**Green Delta Dragon Asset Management Company Limited (GDDAMC)**

GDICL holds 40% of the shares of GDDAMC. The principal activities of GDDAMC is to carry on the business of asset and fund management and sponsor, manage or launch mutual funds, alternative investment funds, private equity, venture capital, impact funds, unit trust and other investment management products and services, dealers, traders, brokers, importers and exporters and operate and provide merchant banking services, underwrite, manage distribute issue of securities, stocks, share, bonds, debenture stock and investment instruments.

(e) Structure, content and presentation of financial statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by the requirements of Insurance Act 1938 and International Accounting Standard 1: Presentation of Financial Statements. A complete set of financial statements comprises:

- i) Balance sheet as at 31 December 2022.
- ii) Profit and loss account for the year ended 31 December 2022.
- iii) Profit and loss appropriation account for the year ended 31 December 2022.
- iv) Statement of changes in equity for the year ended 31 December 2022.
- v) Statement of cash flows for the year ended 31 December 2022.
- vi) Consolidated all business revenue account for the year ended 31 December 2022.
- vii) Fire insurance revenue account for the year ended 31 December 2022.
- viii) Motor insurance revenue account for the year ended 31 December 2022.
- ix) Marine insurance revenue account for the year ended 31 December 2022.
- x) Miscellaneous insurance revenue account for the year ended 31 December 2022 and
- xi) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2022.

2. Summary of significant accounting policies & basis of preparation

A summary of the principle accounting policies which have been applied consistently (unless otherwise stated), is set out below:

2.01 Basis of preparation

The consolidated and separate financial statements of the Group and the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity the Companies Act 1994, the Securities and Exchange Rules 1987, the listing rules of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Exchange Ltd (CSE) and other applicable laws & regulations in Bangladesh.

The financial statements have been prepared on a going concern and accrual basis under the historical cost convention. The financial statements have been prepared in accordance with the regulations as contained in parts I of the First Schedule and as per Form "A" as set forth Part II of that schedule, Profit and Loss Account and Profit and Loss Appropriation Account has been prepared in accordance with the regulations as contained in Part I of the Second Schedule and as per Form "B" & "C" as set forth in Part II of that Schedule respectively and the Revenue Accounts of each class of General Insurance business has been prepared in accordance with the regulation as contained in part I of the Third Schedule and as per Form "F" as set forth in Part II of the Schedule of the Insurance Act, 1938. Statement of Cash Flows and Statement of Changes in Equity have been prepared in accordance with IFRS.

2.02 Basis of consolidation

The financial statements of the Company and its subsidiaries have been consolidated in accordance with International Financial Reporting Standards 10: Consolidated Financial Statements and International Accounting Standard 27: Separate Financial Statements. The consolidation of the financial statements has been made after eliminating all intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions and dividends. The consolidated financial statements comprise the financial statements of the Group as at 31 December each year.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

Losses within a subsidiary are attributed to any non-controlling interest, even if this results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interest
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

2.03 Basis of accounting for investment in Associates

The equity method is used as accounting method for investment in Associates in accordance with International Accounting Standard 28: Investment in Associates and Joint Ventures. However, the equity method is a method of accounting where by the investment is initially recognized at cost & adjusted thereafter for the post acquisition change in the investor's share of the investee's net assets. The investor's share of the investee's profit or loss is recognized in the investor's profit or loss. Distribution received from an investee reduce the carrying amount of the investment. Adjustment to the carrying amount may also be necessary for changes in the other Comprehensive Income and such changes include those arising from the revaluation of property, plant & equipment & from foreign exchange translation differences. The investor's share of those changes are recognized in the investor's other comprehensive income.

2.04 Going concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments should the Green Delta Insurance Company Limited be unable to continue as a going concern.

2.05 Functional and presentation currency

These financial statements are presented in Bangladeshi Taka (BDT), which is the company's functional currency except as indicated.

2.06 Use of estimates and judgments

The preparation of financial statements require management to make judgments, estimates and assumptions that effect the application of accounting policies and reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.07 Materiality and aggregation

Each material item considered by management as significant, has been presented separately in the financial statements. No amount has been set off unless GDICL has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

2.08 Foreign currency transactions

Transactions in currencies other than the Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are translated at the rates prevailing at the reporting date.

2.09 Property, plant and equipments

a. Recognition and measurement

The cost of an item of property, plant and equipments is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be measured reliably.

Fixed assets have been accounted for at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs of enhancement of an existing asset are recognized as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of such items can be measured reliably. All other expenditures are charged to the Profit & Loss account during the financial period in which they are incurred.

Property, plant and equipment have been revalued in the year 2012 under "Current Cost Method" by an independent valuer namely "KPMG in Bangladesh" to reflect the fair value (prevailing market price). As the fair value of the assets does not differ significantly from its carrying amount as at 31 December 2022 so no revaluation has been made as on that date.

b. Depreciation

Fixed assets are recorded at historical cost less accumulated depreciation as per IAS 16: Property, Plant and Equipment. Depreciation is charged on straight line method based on the following useful lives of the fixed assets:

Category of assets	Useful Life
Furniture & Fixture	10 years
Equipment	7 years
Vehicles	5 years
Building	99 years

Depreciation on newly acquired assets are calculated from the date when the related assets are available for use and charged until the assets are disposed off.

c. Sale of fixed assets

Sale price of fixed assets are determined on the basis of fair value of the assets. Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and carrying amount of the asset and is recognized in profit or loss account as per provision of IAS 16.

d. Impairment

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss is recognized as an expenses in the profit and loss account.

2.10 Intangible assets

Intangible assets (computer software) are recorded at historical cost less accumulated amortization. These assets are amortized on straight line method based on the useful lives of the assets which is 7 years.

Leases

IFRS 16: Leases effective from annual periods beginning on or after 1st January 2019 has changed how the company accounts for its lease contracts. The company leases a number of office space in addition to service sites. Before the adoption of IFRS 16, all lease contracts were classified as operating leases. IFRS 16 requires all contracts that contain a lease to be recognized on the balance sheet as a right-of-use asset and lease liability. Only certain short-term and low-value leases are exempted.

In compliance with the standard, the company has elected to use the recognition exemptions in the standard for short-term leases and leases of low value items. In such cases the lease are accounted for as short term leases and the lease payments associated with them are recognized as an expenses from short term lease.

2.11 Investment in shares

Investments are initially recognized at cost including acquisition charges with the investments. After initial recognition, investments in marketable ordinary shares have been valued at market price on an aggregate portfolio basis. Investment in non-marketable shares have been valued at cost. Full provision for diminution in value of shares as on closing of the year on aggregate portfolio basis is made in the financial statements.

2.12 Cash and cash equivalents

Cash and cash equivalents consist of cash, cash in clearing account, short term fixed deposits, and bank balances.

2.13 Cash flow statements

Cash flow statement is prepared in accordance with International Accounting Standard 7: Statement of cash flows. Cash flows from operating activities have been presented using Direct Method.

2.14 Revenue recognition

Gross premium

Gross premium comprise the total premium received for the whole period of cover provided by contracts entered into during the accounting period. They are recognized in the year on which the policy issued. Re-insurance premium are deducted from the gross premium to present the net premium income from insurance business.

Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. Unearned premiums are calculated as required by the Insurance Act 1938 as amended in 2010. The proportion attributable to subsequent periods is deferred as a provision for unearned premiums.

Re-insurance commission

Re-insurance commission are recognized as revenue over the period in which the related services are performed.

Investment income

Interest income is recognized in the profit & loss account as it accrues and is calculated using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument.

Interest income

Interest income from loans are accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

All other interest income is recognized on accrual basis except interest of the loan accounts considered as non-performing. Interest income is suspended and full provision is made against the interest receivables on all non-performing loans when the installments are outstanding and considered doubtful of recovery on the basis of qualitative judgment.

Dividend income and profit/(loss) on sale of marketable securities

Dividend income is recognized in the period in which the dividend is declared and approved in annual general meeting whereas profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and profit is realized or loss is incurred.

Interest on fixed deposit

Interest income from fixed deposit is recognized on an accrual basis in the period in which the income is accrued.

2.15 Claims incurred

Claims incurred comprises of claims paid (net of salvage and other recoveries) and change in estimated liability for outstanding claims. Further, claims incurred also include specific claim settlement costs comprising survey fees, legal costs and other ancillary cost.

Claims (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation based on estimates from surveyors.

2.16 Employee benefits

i) Gratuity fund

The Company has a funded gratuity scheme for all eligible employees who complete minimum 5 years of confirmed service with the Company. Required amount of gratuity is calculated on the basis of last basic pay depending on the length of service for every completed year as well as proportionate to the fraction period of service as of the respective financial year. This scheme is approved by the National Board of Revenue (NBR) and administered by an independent Board of Trustees.

Following benefits are payable on retirement, death or leaving service:

- less than 5 years of confirmed service - Nil
- confirmed service between 5 and 10 years - One month's last drawn basic pay for every completed year of service.
- on completion of 10 years confirmed service and above - Two month's last drawn basic pay for every completed year of service subject to maximum 50 times of basic pay.

ii) Contributory provident fund

The Company has a contributory provident fund for its regular employees. The fund is approved by the National Board of Revenue (NBR), administered separately by a Board of Trustees and is contributed equally by the Company and the employees.

iii) Medical assistance

In addition to the above core benefit schemes GDIC also support medical assistance annual health check-up benefit and death & disability benefit to its employees as per their requirement.

iv) Incentive bonus

The company has a policy namely incentive bonus scheme for its employees who meets certain criteria based on their annual performance bonus and which is approved by the Nomination and Remuneration Committee and the Board of Directors. The expense is accounted for in the year to which same relates.

v) Workers' Profit Participation Fund

Section 234 of chapter 15 of Bangladesh Labor Act 2006 (as amended in 2013) requires every company to establish a workers' Participation Fund and Welfare Fund. However, BFID, on behalf of the financial institution sector, requested clarification from the Labor Ministry regarding the applicability of the provisions for the sector. Similarly Bangladesh Insurance Association has corresponded with Financial Ministry on this matter requesting for clarification on the applicability of WPPF on Insurance Companies. As no decision has been yet concluded on such communications, GDICL are yet to provide for the said provision. This is as per the direction of Bangladesh Insurance Association.

2.17 Taxation

Income tax on earnings for the year comprises current and deferred tax and is based on the applicable tax law in Bangladesh. It is recognized in the income statement as tax expense.

Current tax

Current tax is the expected tax payable on taxable income for the year, based on tax rates (and tax laws) which are enacted at the reporting date, including any adjustment for tax payable in previous periods. Current tax for current and prior periods are recognized as a liability (or asset) to the extent that it is unpaid (or refundable).

Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Ordinance 1984 and amendment made thereto from time to time. Applicable rate of income tax for the company is 37.5%.

Deferred tax

Deferred tax has been calculated as per IAS 12: Income Taxes. Deferred tax is accounted for using the comprehensive tax balance sheet method. It is generated by temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base.

Deferred tax assets, including those related to the tax effects of income tax losses and credits available to be carried forward, are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and credits can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences. They are also recognized for taxable temporary differences arising on investments and it is probable that temporary differences will not reverse in the foreseeable future. Deferred tax assets associated with these interests are recognized only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and there will be sufficient taxable profits against which to utilize the benefits of the temporary difference.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realized or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement reflects the tax consequences that would follow from the manner in which the corporation at the reporting date, recovers or settles the carrying amount of its assets and liabilities.

2.18 Provision for outstanding claims

For non-life insurance contracts, estimates have to be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred, but not yet reported, at the reporting date.

2.19 Reserve or contingencies

a) Reserve for exceptional losses

As per Insurance Act 1938 as amended 2010, 5% statutory reserve is maintained out of profit by the Company to meet any possible future claims.

b) Foreign currency fluctuation fund

The Company maintains a foreign currency account for the overseas transactions and recognize foreign currency gain/(loss) 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 profit & loss Account. Unrealized gain or loss is transferred to the investment fluctuation fund. The income is transferred to profit or loss account once it is realized.

d) General reserve

The Company creates a general reserve from the current year profit to avoid future contingency as and when decided by the Board.

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.

2.20 Disclosure of departure from few requirements of IFRS due to mandatory compliance of Insurance Act's requirements

The Green Delta Insurance Company Limited management has followed the principles of IFRS consistently in preparation of the financial statements to that extent as applicable to the company. Some requirements of Insurance Act 1938 (as amended 2010) and Insurance Rules 1958 and regulations contradict with those of financial instruments and general provision standards of IFRS. As such the GDICL has departed from those contradictory requirements of IFRS in order to comply with the rules and regulations of IDRA which are disclosed below along with financial impact where applicable:

- a) As per Insurance Act 1938 (as amended 2010), investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provisions has been made by netting off any unrealized gain/(loss) arising at the Balance sheet date. Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or Fair Value Through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.
- b) Unexpired risk on insurance premium and re-insurance premium are followed as per Insurance Act 1938 (as amended 2010) . However such general provision cannot satisfy the conditions of provision as per IAS 37. At the year end the GDICL has recognized provision of BDT 688,918,969 as balance of fund and liabilities in the balance sheet under liabilities.
- c) Insurance Act 1938 has issued templates for financial statements which is to be followed strictly by all general and life insurance company. The templates of financial statements issued by Insurance Act does not include other comprehensive income (OCI). However, deferred tax related to revaluation reserve & investment fluctuation reserve has been shown through statement of changes in equity.
- d) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. Disclosures in the prescribed templates of IDRA guidelines are disclosed only.

2.21 Interest expense

The Company has incurred interest and related expenses on account of overdraft and short term loan. In terms of provision of the International Accounting Standard 1: Presentation of Financial Statements, interest expenses are recognized on accrual basis.

2.22 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Detail computations provided in note 24.

Basic earning per share

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

Basic earnings

This represents earnings for the period ended on 31 December 2022 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 shares issued (as bonus share) during the year multiplied by a time weighting factor. The time-weighting factor is the numbers of days the specific shares are outstanding as a proportionate of the number of days in the year.

Diluted earnings per share

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future, i.e., potential shares, without inflow of resources to the Company against such issue. There was no such commitment during the year and accordingly no dilution is required in the year 2022.

2.23 Accounting for changes in accounting estimates

IAS 8 states that the effect of a change in an accounting estimate is to be applied prospectively by inclusion in the current accounting period and, if relevant, in future accounting period. The carrying amount of assets, liabilities, or equity may be changed following a change in accounting estimates in the period of the change.

2.24 Related party disclosure

As per IAS 24 Related Party Disclosures, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note: 27

2.25 Events after the reporting period

There is no material adjusting or non adjusting events after the balance sheet date.

Board of Directors has recommended cash dividend of 25% for the year ended 31 December 2022 which is in compliance with section 16G and 16F of Income Tax Ordinance 1984.

2.26 Contingent liabilities and contingent assets

The company does not recognize contingent liability and contingent assets but discloses the existence of contingent liability in the financial statements. A contingent liability is probable obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events not within the control of the company or present obligation that is not recognize because outflow of resources is not likely or obligation cannot be measured reliably.

2.27 Branch accounting

The Company has 39 branch offices with no overseas branch as on 31 December 2022. Accounts of the branches are maintained at the head office which are included in the accompanying financial statements.

2.28 Consistency of Presentation

In accordance with the IFRS framework for the presentation of financial statements together with IAS 1 and IAS 8, Green Delta Insurance Company Limited applies the accounting disclosure principles consistently from one period to the next. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS 8. We have applied the consistent accounting and valuation principles.

2.29 Comparative information

Comparative information has been disclosed in respect of the period ended 31 December 2021 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for better understanding of the current year's financial statements. Prior year figures have been restated and rearranged whenever considered necessary to ensure comparability with the current period.

2.30 Director responsibility

The Board of Director takes the responsibility for the preparation and presentation of the financial Statements.

2.31 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors on 28 February 2023 for public issue.

2.32 General

Figures appearing in these financial statements have been rounded off to the nearest BDT amount.

2.33 Reporting Currency

The financial statements are prepared and presented in Bangladesh Taka (BDT), which is the company's functional currency.

2.34 Reporting Period

The financial period under audit of the company covering (12) twelve months from of 01 January 2022 to 31 December 2022.

Amount in Taka

		2022	2021	
3.00	Authorised share capital:			
	500,000,000 ordinary shares of BDT 10 each	5,000,000,000	5,000,000,000	
	Issued, subscribed & paid up capital			
	100,188,194 ordinary shares of BDT 10 each fully paid up in cash	1,001,881,940	1,001,881,940	
Classification of shareholders by holdings as on 31 December 2022.				
Range of share holding	No. of Shareholders	No. of Shares	% of Holdings	Value of Share in BDT
Less than 500 Shares	2,752	507,643	0.51%	5,076,430
501 - 5,000	1,982	3,567,888	3.56%	35,678,880
5,001 - 10,000	262	1,959,081	1.96%	19,590,810
10,001 - 20,000	152	2,215,870	2.21%	22,158,700
20001 - 30000	85	2,098,376	2.09%	20,983,760
30001 - 40000	23	804,684	0.80%	8,046,840
40,001 - 50,000	22	985,958	0.98%	9,859,580
50,001 - 60,000	11	613,249	0.61%	6,132,490
60,001 - 70,000	6	396,377	0.40%	3,963,770
70,001 - 80,000	11	822,742	0.82%	8,227,420
80,001 - 90,000	12	1,029,392	1.03%	10,293,920
90,001 and above	130	85,186,934	85.03%	851,869,340
	5,448	100,188,194	100.00%	1,001,881,940
4.00	Reserve or contingency account			
	Reserve for exceptional losses (Note: 4.01)	1,587,370,845	1,501,245,112	
	Investment fluctuation fund (Note: 4.02)	1,201,724,988	1,595,558,028	
	General reserve (Note: 4.03)	180,000,000	180,000,000	
	Dividend equalization fund (Note: 4.04)	110,000,000	110,000,000	
	Revaluation reserve (Note: 4.05)	979,155,162	992,554,689	
	Total	4,058,250,994	4,379,357,829	
4.01	Reserve for exceptional losses			
	Opening balance	1,501,245,112	1,423,904,445	
	Add: Addition during the year (5% of net premium income)	86,125,733	77,340,667	
	Sub Total	1,587,370,845	1,501,245,112	
4.02	Investment fluctuation fund			
	Opening balance	1,595,558,028	1,677,133,039	
	Unrealised gain/(loss) made during the year	(437,592,267)	(90,638,901)	
	Deferred tax on unrealised gain/(loss) during the year	43,759,227	9,063,890	
	Sub Total	1,201,724,988	1,595,558,028	
4.03	General reserve			
	Opening balance	180,000,000	180,000,000	
	Addition during the year	-	-	
	Sub Total	180,000,000	180,000,000	
4.04	Dividend equalization fund			
	Opening balance	110,000,000	110,000,000	
	Less: Transfer to retained earnings	-	-	
	Sub Total	110,000,000	110,000,000	

		Amount in Taka	
		2022	2021
4.05	Revaluation reserve		
	Opening balance	992,554,689	998,748,713
	Realized through excess depreciation on revaluation of assets	(13,399,527)	(6,194,024)
	Sub Total	979,155,162	992,554,689
4.A	Consolidated reserve for contingency account		
	Green Delta Insurance Company	4,058,250,994	4,379,357,828
	Green Delta Securities Limited	11,070,041	30,438,558
	Green Delta Capital Limited	(67,595,066)	(49,419,241)
	Total	4,001,725,969	4,360,377,146
4.B	Consolidated revaluation reserve		
	Green Delta Insurance Company	979,155,162	992,554,689
	Green Delta Securities Limited	69,521,965	69,521,966
	Sub Total	1,048,677,127	1,062,076,654
4.C	Consolidated Investment fluctuation fund		
	Green Delta Insurance Company	1,201,724,988	1,595,558,028
	Green Delta Securities Limited	(61,849,904)	(39,116,298)
	Green Delta Capital Limited	(67,595,066)	(49,419,241)
	Total	1,072,280,019	1,507,022,489
5.00	Profit and loss appropriation account		
	Opening Balance (accumulated un distributed profit)	1,341,822,357	850,410,568
	Add: Net profit for the year	1,078,589,801	1,256,001,098
	Less : Transfer to reserve for exceptional losses	(86,125,735)	(77,340,667)
	Less : Current tax expense	(343,760,068)	(459,805,839)
	Less : Deferred tax income/(expense)	(8,039,716)	(9,017,358)
	Less : Cash dividend paid for the year 2022	(300,564,582)	(228,335,884)
	Add: Transfer of excess depreciation from asset revaluation reserve	21,439,243	9,910,439
	Total	1,703,361,303	1,341,822,357
5.A	Consolidated profit and loss appropriation account		
	Green Delta Insurance company	1,703,361,303	1,341,822,357
	Green Delta Capital Limited	68,872,585	93,384,383
	Green Delta Securities Ltd.	162,163,860	178,206,063
	GD Assist Ltd.	(8,100,376)	(11,518,821)
	Professional Advancement Bangladesh Ltd.	(21,499,036)	(19,078,121)
	Total	1,904,798,336	1,582,815,861
5.B	Non-controlling interest		
	Green Delta Capital Limited	364	363
	Green Delta Securities Ltd.	492	492
	GD Assist Ltd.	19,504	16,792
	Professional Advancement Bangladesh Ltd.	(572)	397
	Total	19,788	18,044

Amount in Taka

		2022	2021
6.00	Balance of funds and accounts		
	Fire insurance business	194,169,008	218,974,091
	Marine insurance business	319,969,121	320,633,385
	Motor insurance business	34,352,688	31,977,805
	Misc. insurance business	140,428,151	52,992,629
	Total	688,918,969	624,577,910

Above business insurance accounts maintained as reserve for unexpired risks based on following percentages on premium income excluding public sector business at the following rates :

Particulars	Total Net Premium (without SBC)	%	Balance of Fund	
			2022	2021
Fire	485,422,521	40%	194,169,008	218,974,091
Marine Cargo	779,957,048	40%	311,982,819	300,876,663
Marine Hull	7,986,302	100%	7,986,302	19,756,723
Motor	85,881,720	40%	34,352,688	31,977,805
Miscellaneous	351,070,378	40%	140,428,151	52,992,629
Total	1,710,317,968		688,918,969	624,577,910
7.00	Premium deposit			
	Marine cargo		308,418,702	198,905,750
	Total		308,418,702	198,905,750

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

8.00	Estimated liability in respect of outstanding claims whether due or intimated		
	Fire	164,262,427	262,841,621
	Marine Cargo	56,931,911	37,055,901
	Marine Hull	9,540,565	11,308,892
	Motor	3,455,805	4,632,554
	Miscellaneous	20,270,833	20,364,026
	Total	254,461,542	336,202,994

9.00 Amount due to other persons or bodies carrying on insurance business

This represents the amount payable to overseas re-insurers and private sector insurance companies on account of re-insurance and co-insurance premium as at 31 December.

	Payable against co-insurance premium	63,207,810	83,959,915
	Overseas re-insurer	1,012,045,530	864,288,388
	Total	1,075,253,340	948,248,303

10.00 Sundry creditors

	Liability for expenses	21,858,201	45,502,787
	Others payable	708,499,753	617,487,611
	Provision for income tax (Note : 10.01)	1,536,717,092	1,192,957,024
	Deferred tax liabilities (Note : 10.02)	577,642,961	621,402,187
	Total	2,844,718,007	2,477,349,609

10.01 Provision for income tax

	Opening balance	1,192,957,024	812,787,378
	Add : Addition during the year	343,760,068	459,805,839
	Sub Total	1,536,717,092	1,272,593,218
	Less: Final Tax settlement for the assessment year 2017-2018	-	79,636,194
	Total	1,536,717,092	1,192,957,024

		Amount in Taka		
		2022	2021	
10.02	Deferred tax (asset)/liability			
	Opening balance	621,402,188	625,165,134	
	Deferred tax obligation/(benefit) during the year	8,039,716	9,017,358	
	Deferred tax obligation/(benefit) during the year related to investment fluctuation fund and excess depreciation on revaluation reserve	(51,798,945)	(12,780,305)	
	Total	577,642,961	621,402,188	
10.02.01	Deferred tax assets/(liabilities) as on 31 December 2022 :			
	As at 31 December 2022	Carrying amount	Tax base value	Applicable tax rate
	Property, Plant and Equipment at cost	745,576,748	380,105,077	37.5%
	Revaluation of Land	778,963,925	-	15%
	Revaluation of Property, Plant and Equipment	507,257,326	-	37.5%
	Unrealized gain on marketable securities	1,335,249,972	-	10.0%
	Total deferred tax liabilities	3,367,047,971	380,105,077	
10.02.02	Deferred tax assets/(liabilities) as on 31 December 2021 :			
	As at 31 December 2021	Carrying amount	Tax base value	Applicable tax rate
	Property, Plant and Equipment at cost	745,225,916	401,193,488	37.5%
	Revaluation of Land	778,963,925	-	15.0%
	Revaluation of Property, Plant and Equipment	528,696,569	-	37.5%
	Unrealized gain on marketable securities	1,772,842,239	-	10.0%
	Total deferred tax liabilities	3,825,728,649	401,193,488	
10.03	Unclaimed Dividend Account			
	Upto 2018	-	1,831,416	
	2019	1,807,082	3,079,806	
	2020	2,987,187	3,213,546	
	2021	2,190,016	-	
		6,984,285	8,124,768	
10.A	Consolidated sundry creditors			
	Green Delta Insurance Company Ltd.	2,844,718,007	2,477,349,609	
	Green Delta Capital Limited	31,359,322	58,808,330	
	Green Delta Securities Limited	236,067,199	348,798,107	
	Professional Advancement Bangladesh Ltd.	2,936,121	1,523,746	
	GD Assist Ltd.	19,965,002	8,113,759	
	Total	3,135,045,650	2,894,593,551	
11.00	Bank overdraft			
	Bank overdraft	1,426,959,695	1,143,964,909	
	Time Loan	-	180,000,000	
	Total	1,426,959,695	1,323,964,909	

Amount in Taka

		2022	2021
11.A	Consolidated bank overdraft		
	Green Delta Insurance Company Ltd.	1,426,959,695	1,323,964,909
	Green Delta Securities Limited	311,771,065	224,697,824
	GD Assist Ltd.	2,070,272	1,711,992
	Total	1,740,801,032	1,550,374,725
12.00	Investments		
	Investment in government bond	125,000,000	75,000,000
	Investment on AB Bank Perpetual Bond	10,000,000	10,000,000
	Investment LBFL Zero Coupon Bond	82,492,781	100,828,125
	Investment in GDSL as margin loan (Note: 12.01)	140,000,000	235,000,000
	Investment in quoted shares (Market Price)	2,146,840,419	2,524,651,845
	Investment In FDR (maturity more than 3 months)	290,522,574	288,011,706
	Investment in unquoted share(Note: 12.03)	204,738,890	204,738,890
	Investment in Subsidiaries (Note: 12.04)	554,975,800	409,975,800
	Total	3,554,570,464	3,848,206,366
12.01	Investment in GDSL as margin loan		
	Margin Loan of Green Delta Securities Ltd.	140,000,000	235,000,000
	Sub Total	140,000,000	235,000,000
12.02	Investment in Associates (GDDAMC)		
	Investment in Associates (GDDAMC)	96,432,053	97,900,000
	Share of (Loss) on Investment in GDDAMC	(9,215,409)	(1,467,947)
	Sub Total	87,216,644	96,432,053
12.03	Investment in unquoted shares		
	Green Delta AIMS Ltd.	4,500,000	4,500,000
	United Hospital	56,100,000	56,100,000
	Alliance Leasing and Finance	120,000,000	120,000,000
	Financial Excellence	3,000,000	3,000,000
	CDBL	1,138,890	1,138,890
	BD Venture	20,000,000	20,000,000
	Sub Total	204,738,890	204,738,890
12.04	Investment in Subsidiaries		
	Green Delta Capital Limited	249,999,900	249,999,900
	Green Delta Securities Ltd.	194,999,900	99,999,900
	GD Assist Ltd.	99,980,000	49,980,000
	Professional Advancement Bangladesh Ltd.	9,996,000	9,996,000
	Sub Total	554,975,800	409,975,800
12.A	Consolidated investment		
	Investment of Green Delta Insurance Co. Ltd.	2,859,594,664	3,203,230,566
	Investment of Green Delta Capital Ltd.	201,728,161	235,005,917
	Investment of Green Delta Securities Ltd.	320,403,004	322,201,103
	Investment of Professional Advancement Bangladesh Ltd.	11,193,143	11,062,340
	Investment of GD Assist Ltd.	68,651,102	27,688,382
	Total	3,461,570,074	3,799,188,308

		Amount in Taka	
		2022	2021
13.00	Outstanding premium		
	Outstanding premium represents installments due as on the reporting date on account of Marine & Aviation Business.		
	Marine hull	21,459,820	22,817,287
	Aviation hull	15,353,223	7,579,575
	Total	36,813,043	30,396,862
14.00	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 on 31 December:		
	Co-insurance premium receivable	50,317,605	36,133,104
	Co-insurance claim receivable	5,357,567	967,815
	Amount due from overseas re-insurer & SBC	4,453,062,706	4,269,030,296
	Total	4,508,737,878	4,306,131,215
15.00	Advances, deposits and prepayments		
	Advance rent	6,743,437	8,128,067
	Advance salary	1,153,333	240,000
	Other advances	1,694,875,670	1,129,408,794
	Security deposit	3,973,066	3,757,351
	Accrued interest	20,117,725	8,567,543
	Total	1,726,863,231	1,150,101,755
15.A	Consolidated advances, deposits and prepayments		
	Green Delta Insurance Company Ltd.	1,637,559,048	1,056,654,327
	Green Delta Capital Limited	56,088,480	67,881,632
	Green Delta Securities Limited	428,174,884	430,084,464
	Professional Advancement Bangladesh Ltd.	12,723,631	11,793,485
	GD Assist Ltd.	34,045,422	15,882,521
	Total	2,168,591,465	1,582,296,429
16.00	Cash and cash equivalents		
	Fixed deposits	1,197,489,887	980,661,391
	Cash at Bank	104,423,322	91,626,996
	Cash in hand	777,822	683,494
	Total	1,302,691,030	1,072,971,881
16.A	Consolidated cash and cash equivalent		
	Green Delta Insurance Company Ltd.	1,302,691,030	1,072,971,881
	Green Delta Capital Limited	16,668,659	40,659,219
	Green Delta Securities Limited	330,481,201	398,180,509
	Professional Advancement Bangladesh Ltd.	243,936	1,433,386
	GD Assist Ltd.	8,028,743	1,256,465
	Total	1,658,113,569	1,514,501,460
17.00	Land		
	Land at Mohakhali	800,000,000	800,000,000
	Land at Aftabnagar	59,974,010	59,974,010
	Total	859,974,010	859,974,010

Land has been revalued as per decision of the board and stated at new revalued price which was measuring 6 (Six) khatha and 4 (four) Chataks situated at 51, Mohakhali C/A, Dhaka-1212. Moreover company has purchased two plots (10 Katha) at Aftab Nagar, Eastern Housing, Rampura, Dhaka.

18.00	Fixed asset	Furniture & Fixtures	Office & Electrical Equipments	Vehicles	Building & Real Estate		Total
					Own Used	"Investment Property"	
	Cost/Revaluation						
	As at 1st January 2022	96,586,256	121,728,680	142,061,193	631,699,128	636,884,423	1,628,959,680
	Additions during the year	20,874,941	7,795,347	36,080,803	-	-	64,751,091
	Disposal during the year	(9,324,541)	(6,028,452)	(17,272,000)	-	-	(32,624,993)
	Total as at 31 December 2022	108,136,657	123,495,575	160,869,996	631,699,128	636,884,423	1,661,085,778
	Depreciation						
	As at 1st January 2022	66,541,319	92,427,646	93,640,809	59,508,161	48,619,992	360,737,927
	Charged during the year	7,918,896	7,956,890	15,957,295	6,380,799	6,433,176	44,647,056
	Disposal during the year	(6,994,619)	(5,953,945)	(17,271,991)	-	-	(30,220,554)
	Total as at 31 December 2022	67,465,597	94,430,592	92,326,113	65,888,961	55,053,168	375,164,429
	Sub Total written down value of fixed asset	40,671,060	29,064,983	68,543,883	565,810,167	581,831,255	1,285,921,349
	Sub Total written down value of intangible assets (Note 18.01)	-	-	-	-	-	4,528,148
	Total written down value as at 31 December 2022	40,671,060	29,064,983	68,543,883	565,810,167	581,831,255	1,290,449,498
	Written down value at 31 December 2021	30,044,937	29,301,033	48,420,384	572,190,967	588,264,431	1,268,221,752
	Written down value of intangible assets	-	-	-	-	-	5,700,732
	Total Written down value at 31 December 2021	30,044,937	29,301,033	48,420,384	572,190,967	588,264,431	1,273,922,485

		Amount in Taka	
		2022	2021
18.01	Intangible assets		
	Opening balance	11,530,788	9,978,888
	Add: Addition during the year	-	1,551,900
	Add: Adjustment during the year	-	-
	Less: Disposal during the year	-	-
		11,530,788	11,530,788
	Less: Amortization during the year	1,172,585	1,302,780
	Add: Disposal during the year	-	-
	Less: Adjustment during the year	-	-
	Less: Accumulated amortization	5,830,056	4,527,276
	Sub Total	4,528,148	5,700,733

		Amount in Taka	
		2022	2021
18.A	Consolidated fixed assets		
	Green Delta Insurance Company Ltd.	1,285,921,349	1,268,221,752
	Green Delta Capital Limited	8,832,847	9,491,989
	Green Delta Securities Ltd.	16,446,758	11,781,585
	Professional Advancement Bangladesh Ltd.	6,440,408	5,773,565
	GD Assist Ltd.	13,230,380	13,931,289
	Total	1,330,871,743	1,309,200,181
18.B	Consolidated intangible assets		
	Green Delta Insurance Company Ltd.	4,528,148	5,700,732
	Green Delta Capital Limited	-	-
	Total	4,528,148	5,700,732
19.00	Stock of printing, stationery & stamps		
	Printing	1,654,492	1,392,753
	Stationery	6,834	2,061
	Insurance policy stamps	374,789	1,048,062
	Total	2,036,115	2,442,876
20.00	Audit fees		
	Statutory audit	494,500	356,500
	Total	494,500	356,500
21.00	Investment and others income		
	Interest on FDR & STD and others	57,848,068	69,184,333
	Net profit from shares trading	38,030,695	58,624,340
	Interest on national bond	4,912,392	3,537,400
	Interest on AB Bank Perpetual Bond	994,515	-
	Interest on LBFL Zero Coupon Bond	6,973,088	-
	Gain from asset disposal	8,710,681	7,389,372
	Dividend income	127,884,637	108,637,449
	Interest income from GDSL	16,817,912	20,170,835
	Co-ins service charges	8,475,844	6,958,119
	Sundry income	2,790,793	6,602,339
	Rental income	21,249,712	18,019,342
	Income from trustee commission	15,681,434	17,740,498
	Currency exchange gain/(loss)	(2,929,868)	(1,065,708)
	Total	307,439,904	315,798,316
21.01	Share of Profit/(Loss) on investment in Associates	(9,215,409)	(1,467,947)
21.A	Consolidated income from share business		
	Green Delta Insurance Company Ltd.	38,030,695	58,624,340
	Green Delta Capital Limited	4,766,106	30,058,524
	Green Delta Securities Ltd.	5,108,983	29,569,198
	Total	47,905,784	118,252,062

Amount in Taka

		2022	2021				
21.B	Consolidated interest & other income						
	Green Delta Insurance Company Ltd.	120,274,859	130,517,185				
	Green Delta Capital Limited	8,918,787	14,583,252				
	Green Delta Securities Ltd.	68,274,998	62,292,142				
	Professional Advancement Bangladesh Ltd.	170,977	176,658				
	GD Assist Ltd.	1,074,434	1,270,448				
		198,714,055	208,839,685				
	Less: Inter company transaction	30,761,200	30,552,141				
	Total	167,952,855	178,287,544				
21.C	Consolidated management expenses						
	Green Delta Insurance Company Ltd.	262,133,785	219,340,478				
	Green Delta Capital Limited	50,047,585	48,922,498				
	Green Delta Securities Ltd.	130,672,796	142,239,053				
	Professional Advancement Bangladesh Ltd.	4,818,957	8,594,511				
	GD Assist Ltd.	17,703,181	12,985,538				
		465,376,304	432,082,078				
	Less: Inter company transaction	20,711,066	30,552,141				
	Total	444,665,238	401,529,937				
22.00	Claims under policies less re-insurance						
		Fire	Marine argo	Marine Hull	Motor	Miscellaneous	Total
	Claims paid during the year	63,084,474	52,596,677	3,924,181	17,553,709	257,138,801	394,297,843
	Claims outstanding at the end of the year	164,262,427	56,931,911	9,540,565	3,455,805	20,270,833	254,461,542
	Claims outstanding at the beginning of the year	(262,841,621)	(37,055,901)	(11,308,892)	(4,632,554)	(20,364,026)	(336,202,994)
	Total amount (year - 2022)	(35,494,720)	72,472,687	2,155,854	16,376,960	257,045,609	312,556,391
	Total amount (year - 2021)	(54,910,992)	43,316,577	2,392,501	16,306,299	137,514,773	144,619,158
23.00	Premium less re-insurance						
	Class of business :	On Direct Business	On Re-ins Accepted	On Re-ins. Ceded	Total Amount in 2022	Total Amount in 2021	
	Fire	2,203,731,988	-	(1,715,614,118)	488,117,870	511,330,333	
	Marine Cargo	1,000,470,474	-	(213,568,859)	786,901,615	760,281,999	
	Marine Hull	139,887,600	-	(133,158,110)	6,729,491	18,448,767	
	Motor	110,757,096	-	(22,390,940)	88,366,156	82,644,482	
	Miscellaneous	772,467,778	-	(420,068,254)	352,399,524	174,107,752	
	Total amount (31 December 2022)	4,227,314,937	-	(2,504,800,281)	1,722,514,656	1,546,813,332	

		Amount in Taka	
		2022	2021
24.00	Earning per share (EPS)		
	Basic earning per share (EPS) on net profit after tax	7.25	7.86
	Earnings attributable to ordinary shares:	726,790,017	787,177,903
	Profit as per profit & loss account	1,078,589,801	1,256,001,098
	Less: Income tax provision	343,760,068	459,805,839
	Less: Deferred tax expenses	8,039,716	9,017,358
	Less: Loss from discontinued business	-	-
	Number of outstanding shares:	Number of shares as at 31.12.2022	Number of shares as at 31.12.2021
	Shares outstanding as on 1 January	100,188,194	93,198,320
	Bonus share issued	-	6,989,874
		100,188,194	100,188,194
		726,790,017	787,177,903
		100,188,194	100,188,194
	Basic earnings per shares	7.25	7.86
24.A	Consolidated earning per share (EPS)		
	Earnings attributable to ordinary shares:	731,225,379	844,690,268
	Profit as per profit & loss account	1,097,011,293	1,348,984,702
	Less: Income tax provision	357,746,197	495,277,075
	Less: Deferred tax expenses	8,039,716	9,017,358
		731,225,379	844,690,268
		100,188,194	100,188,194
	Consolidated earnings per share	7.30	8.43

Consolidated EPS has decreased by Tk. 1.13 per share due to decrease of subsidiaries profit and increases claim expenses as compared to previous year.

25.00 Net assets value

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

A. Assets.

Investment	3,641,787,108	3,944,638,419
Outstanding premium	36,813,043	30,396,862
Amount due to other persons or bodies carrying on insurance business	4,508,737,878	4,306,131,215
Sundry debtors	1,726,863,231	1,150,101,755
Cash and bank balance	1,302,691,030	1,072,971,881
Land , fixed asset & others	2,152,459,622	2,136,339,371
Total Assets	13,369,351,911	12,640,579,502

Amount in Taka

	2022	2021
B. Liabilities		
Balance of fund accounts	688,918,969	624,577,910
Premium deposit	308,418,702	198,905,750
Estimated liability in respect of outstanding claims whether due or intimated	254,461,542	336,202,994
Amount due to other persons or bodies carrying on insurance business	1,075,253,340	948,248,303
Sundry creditors	2,851,702,291	2,485,474,377
Bank loan	1,426,959,695	1,323,964,909
Total liabilities	6,605,714,539	5,917,374,242
Net Assets (A - B)	6,763,637,372	6,723,205,260
Number of shares outstanding during the year	100,188,194	100,188,194
Net assets value per share	67.51	67.11
25.A Consolidated Net Assets Value per share		
Consolidated Net assets	6,908,569,168	6,945,236,125
Number of shares outstanding during the year	100,188,194	100,188,194
Consolidated Net assets value per share	68.96	69.32
26.00 Reconciliation of net operating cash flow with net profit		
Profit before tax	1,078,589,801	1,256,001,098
Adjusting non-cash items		
Depreciation	45,819,641	40,454,611
Opening unexpired risk reserve	(624,577,910)	(664,711,158)
Closing unexpired risk reserve	688,918,969	624,577,909
Finance cost	119,199,240	84,896,836
Investment income	(265,495,611)	(276,705,752)
Adjusted profit	1,042,454,131	1,064,513,544
Working capital movement		
Movement in OS claim	(81,741,452)	(152,007,693)
Payable to RI	127,005,037	(137,838,719)
Movement in other liabilities	493,232,952	157,165,848
Movement in outstanding premium	(6,416,181)	20,102,141
Receivable from RI	(202,606,663)	(919,613,016)
Movement in other assets	(375,390,977)	(36,345,327)
Movement in premium deposit	109,512,952	(51,351,342)
Tax paid	(452,052,873)	(377,814,763)
Net cash generated by operating activities	653,996,925	(433,189,328)
Number of shares outstanding during the year	100,188,194	100,188,194
Net operating cash flow per share (NOCFPS)	6.53	(4.32)

Net Operating Cash Flow per Share (NOCFPS) has been increased by Tk. 10.85 per share due to increase in gross premium and re-insurance commission from prior year. The overall effects resulted in positive Net Operating Cash Flow for the year 2022.

		Amount in Taka	
		2022	2021
26.01	Reconciliation of net operating cash flow with net profit (Consolidated)		
	Profit before tax	1,097,011,293	1,348,984,703
	Adjusting non-cash items		
	Depreciation	58,828,705	52,112,695
	Opening unexpired risk reserve	(624,577,910)	(664,711,158)
	Closing unexpired risk reserve	688,918,969	624,577,909
	Finance cost	162,535,318	131,187,439
	Investment income	(306,097,684)	(362,991,778)
	Adjusted profit	1,076,618,691	1,129,159,810
	Working capital movement		
	Movement in OS claim	(81,741,452)	(152,007,693)
	Payable to RI	127,005,037	(137,838,719)
	Movement in other liabilities	470,995,613	267,204,122
	Movement in outstanding premium	(6,416,181)	20,102,141
	Receivable from RI	(202,606,663)	(919,613,016)
	Movement in other assets	(418,301,294)	76,026,071
	Movement in premium deposit	109,512,952	(51,351,342)
	Tax paid	(479,915,852)	(402,114,203)
	Net cash generated by operating activities	595,150,851	(170,432,830)
	Number of shares outstanding during the year	100,188,194	100,188,194
	Net operating cash flow per share (NOCFPS)	5.94	(1.70)

27.00 Related party transactions

27.A As per IAS 24 “Related Party Disclosures”, a related party is a person or entity that is related to the entity (i.e. GDICL) that is preparing its financial statements. Related party transaction is a transfer of services, or obligations between a reporting entity and a related party, regardless of whether a price is charged as per IAS 24. Related parties include the company’s directors, key management personnel, subsidiaries, associates, companies under common directorship etc. as per IAS 24 “Related Party Disclosures”. All transactions involving related parties arising in the normal course of business are conducted at arm’s length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible. The summary is as follows:

Outstanding balances as at 31 December 2022:

SI No.	Name of Related Parties	Nature of relationship	Types of transaction	Opening outstanding	Amount of transaction during the year		Closing Outstanding
					Addition	Adjustment/Received	
1	Green Delta Capital Limited		Rent & Service Charge	265,022	2,089,203	1,673,183	681,042
			Operating Share Portfolio	5,424,289	121,756,252	126,507,090	673,451
2	Green Delta Securities Limited	Subsidiaries	Rent & Service Charge	6,792,259	7,274,492	7,511,262	6,555,489
			Inter-Company Loan	235,000,000	70,000,000	165,000,000	140,000,000
			Interest on Inter-company Loan	32,890,170	16,740,135	17,425,955	32,204,350
3	Professional Advancement Bangladesh Ltd.		Rent & Service Charge	37,620,754	3,354,193	1,806,341	39,168,605
4	GD Assist Ltd.		Loan and Advance	4,900,000	-	-	4,900,000
			Rent & Service Charge	5,554,935	1,282,564	1,716,254	5,121,245

		Amount in Taka	
		2022	2021
27.B	Post Employment Benefits - Employee benefits such as Gratuity, provident fund		
	Gratuity	93,681,027	76,130,002
	Provident fund	35,081,372	33,220,026
	Total	128,762,400	109,350,028
27.C	Director's Board Meeting Attendance Fees		
	Director's fee & expenses	706,212	767,369
	Total	706,212	767,369

27.D Other Disclosures

The Directors of the company did not take any benefit from the company other than the board meeting attendance fees as disclosed above.

1. Expense reimbursed to the managing agent – Nil
2. Commission or other remuneration payable separately to a managing agent or his associate – Nil
3. Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the company - Nil
4. The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.
5. Any other perquisites or benefit in cash or in kind stating – Nil
6. Other allowances and commission including guarantee commission - Nil.
7. i) Pensions-Nil ii) Gratuities-Nil iii) Payment from Provident Fund, in excess of own subscription and interest thereon-Nil iv) Compensation for loss of office -Nil and v) Consideration in connection with retirement from office -Nil

28.00 Number of employees

During the year under audit, there were 491 employees for the full year and 55 employees for less than full year.

29.00 Financial risk management

The Company has exposures to the following risks from its use of financial instruments:

- i. Credit risk
- ii. Liquidity risk
- iii. Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the Company.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from customers. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of financial obligations and accordingly arrange for sufficient liquidity/fund to make the expected payments within due dates. Moreover, the Company has short term credit facilities with bank to ensure payment of obligation in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flow projections and credit lines with bank is negotiated accordingly.

iii. Market risk

Market risk is the risk that any changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

a. Currency risk/foreign exchange rate risk

The Company is exposed to currency risk on purchases with foreign suppliers and borrowings. The Company's foreign currency transactions are denominated in United State Dollar (USD). But the Company had no foreign currency denominated assets/liabilities as at reporting date.

b. Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. The Company is not significantly exposed to fluctuation in interest rates as it had neither floating interest rate bearing foreign currency financial liabilities nor had it entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

STATUS OF COMPLIANCE OF INTERNATIONAL ACCOUNTING STANDARDS AND INTERNATIONAL FINANCIAL REPORTING STANDARDS

Annexure-I

Name of the IAS	IAS No.	Status
Presentation of financial statements	1	**
Inventories	2	N/A
Cash flow statement	7	Complied
Accounting policies, change in accounting estimates and errors	8	Complied
Events after the balance sheet date	10	Complied
Income taxes	12	Complied
Property, plant and equipment	16	Complied
Employee benefits	19	Complied
Accounting for government grants and disclosure of governments assistance	20	Complied
The effect of change in foreign exchange rates	21	Complied
Borrowing cost	23	Complied
Related party disclosure	24	Complied
Accounting and reporting by retirement benefits plan	26	N/A
Consolidated and separate financial statements	27	Complied
Investment in associates	28	N/A
Investment in joint ventures	31	N/A
Financial instruments: disclosure and presentations	32	**
Earning per share	33	Complied
Interim financial reporting	34	Complied
Impairment of assets	36	Complied
Provision, contingent liabilities and contingent assets	37	Complied
Intangible assets	38	Complied
Investment property	40	Complied
Agriculture	41	N/A
Name of the IFRS	IFRS No.	Status
Share based payment	2	N/A
Business combination	3	Complied
Insurance contracts	4	**
Non-currents assets held for sale and discontinued operation	5	N/A
Exploration for and evaluation of mineral resources	6	N/A
Financial instruments : disclosure	7	**
Operating segment	8	N/A
Financial Instruments	9	**
Consolidated financial statements	10	Complied
Joint arrangements	11	N/A
Disclosure of interests in other entities	12	N/A
Fair value measurement	13	Complied
Revenue from contract with customers	15	**
Leases	16	Complied

** Green Delta Insurance Company Limited management has followed the principles of IAS & IFRS consistently in the preparation of the financial statements to that extent as applicable to Insurance Company. Some of the standards have not been complied with, about which IDRA has special guideline.

GREEN DELTA INSURANCE COMPANY LIMITED

CALCULATION OF CURRENT TAX PROVISION

FOR THE INCOME YEAR ENDED 31 DECEMBER 2022

		Amount in Taka	Annexure-II
Net Profit Before Tax			1,078,589,801
Add: Expenses charged to Profit and Loss Account			
(1) Depreciation		45,819,641	
(2) Entertainment		1,541,572	47,361,212
			1,125,951,014
Deduct: Income incorporated in Profit and Loss Account			
(1) Capital gains from share trading		38,030,695	
(2) Dividend income		127,884,637	165,915,332
			960,035,681
Add: Excess Perquisites (Estimated)			18,940,203
Less: Allowable expenditures			978,975,885
(1) Depreciation as per 3rd Schedule		52,961,724	
(2) Reserve for exceptional Losses (Fourth Schedule Part 6-(2))		86,125,733	
(5) Entertainment expenses allowable as per limit u/s 30(i) Rule 65		1,541,572	140,629,028
Total income from Insurance Business			838,346,856
(1) Capital gains from share trading		38,030,695	
(2) Dividend income		127,884,637	165,915,332
Assessed profit before tax			1,004,262,188
Category of Income	Income	Rate	Tax Liability
Income from Insurance Business	838,346,856	37.5%	314,380,071
Tax on Dividend Income	127,884,637	20%	25,576,927
Capital Gain on sale of shares	38,030,695	10%	3,803,070
Gross current tax liability for income year ended on 31 December 2022		1,004,262,188	343,760,068
Final tax settlement			-
Total Tax Liability			343,760,068
Deferred Tax (benefit)/obligation to Profit and Loss Account			8,039,716
Total Tax Liability with Deferred Tax			351,799,784

CALCULATION OF AVERAGE EFFECTIVE TAX RATE

FOR THE YEAR ENDED 31 DECEMBER 2022

Annex-III

		Amount in Taka
Components of tax expense		
Current tax expense	(Note-10.01)	343,760,068
Deferred tax expense	(Note-10.02)	8,039,716
Total income tax expense		351,799,784
Explanation of the relationship between tax expense & profit before tax		
(i) A numerical reconciliation between tax expense & the profit before tax		
Profit before tax		1,078,589,801
Current tax expense		
Tax expense on business income (applicable tax rate-37.5%)		314,380,071
Tax expense on dividend income (applicable tax rate-20%)		25,576,927
Gain on sale of share (applicable tax rate-10%)		3,803,070
Against assessed tax for the year-2017-2018		-
Total Current tax expense		343,760,068
Deferred tax expense		
Closing balance of deferred tax liability	(Note-10.02.02)	137,051,877
Opening balance of deferred tax liability		129,012,161
Total deferred tax expense (B)		8,039,716
Total income tax expense (A+B)		351,799,784
(ii) A numerical reconciliation between the average effective tax rate & applicable tax rate		
Tax effect on business income		29.15%
Tax effect on Dividend Income		2.37%
Tax effect on deferred tax expense		0.75%
Gain on sale of share		0.35%
Tax Effect against assessed tax for the year-2017-2018		0.00%
Average effective tax rate		32.62%





A child's drawing of a landscape. On the left, there is a road with several small buildings or houses. The rest of the drawing is filled with green, textured strokes representing grass or fields. The drawing is done with what appears to be colored pencils or crayons on a light-colored paper.

SUBSIDIARY OVERVIEW

- Green Delta Securities
- Capital Limited
- Professional Advancement Bangladesh Limited (PABL)
- GD Assist

PROJECT NAME: ELEVATED EXPRESSWAY, DHAKA



ARTIST NAME: SINHA

A STUDENT OF CLASS 2. HE WANTS TO BE A PILOT IN THE FUTURE AND WILL BRING HIS PARENTS WHEREVER HE GOES.



14.1

MANAGING DIRECTOR & CEO'S MESSAGE

GREEN DELTA SECURITIES LIMITED

As a recognized intermediary, Green Delta Securities Limited (GDSL) is trusted to provide the appropriate solutions for Capital Market requirements, regardless of the state of the market. GDSL holds the view that sustainability can progress from ambitious ideas to commercial solutions. GDSL can offer their clients the best solutions in all areas, including investment and market research and analysis. As a company strategy, GDSL ensures ethical business practices and strikes a balance between responsibility, growth, and profitability. However, we are dedicated to achieving our mission of giving both domestic and foreign clients high-quality financial services. The goal of GDSL is to provide the greatest and most

advanced trade, technology, and other pertinent support services to its esteemed clients.

To maximize growth and profitability for both clients and the company, GDSL is a firm believer in using intelligence at work. Moreover, through offering fast, safe, dependable, and effective Trading services and environments, our staff consistently motivates the clients to live up to their potential. It is an honor for us to work with such a diverse group of clients, including NRB customers as well as small individual investors and major financial organizations. We treat them all equally valuable and work daily to go above and beyond their expectations. Already this is well-known among both domestic and international

investors that GDSL promotes what is today referred to as responsible investing. Our services will continue to be useable and accessible without interruption as we quickly adapt to the changing environment. The best practices of GDSL include innovative concepts executed in an efficient way and with successful marketing. While offering services, GDSL always ensures the implementation of all compliance-related issues.

GDSL works tirelessly to maintain the continuing brand to its customer-centric mission. By implementing new business strategies before the competition, GDSL has an advantage over other capital market intermediaries. GDSL always introduces new investors and increasing business opportunities.

In a recent award ceremony for capital market intermediaries, the Bangladesh Securities and Exchange Commission (BSEC) acknowledged and presented Green Delta Securities Limited with the Golden Jubilee of Independence Award 2021 in the category of “Stock Broker and Stock Dealer.” Moreover, on the ceremony of “Market Maker license handover to GDSL” organized by Dhaka Stock Exchange Green Delta Securities Limited has been authorized as the first Market Maker by DSE. The role of market makers is essential for the sustainable development of ETF and listed companies. More importantly, our employees received market

maker training from Vietnam to better understand the laws and implications of market makers in the capital market.

To assure continuity, we have a strong action plan in place and have taken special measures for the IT Operations and Development teams. By creating and putting into practice fresh strategies for enhancing productivity and, consequently, elevating customer happiness, GDSL consistently strives to be at the forefront of technological transformation. As a result, we have plans to introduce Order Management System (OMS) in the near future to improve our service.

Lastly, our people are the foundation of our business, and the spirit of cooperation, professionalism, and our dedication unites us. We value variety because it makes us stronger and fosters innovative thinking outside of the box. The health and safety of our staff, clients, and partners are our first priority. Without the active assistance of all of our stakeholders, including clients, employees, Board of Directors, stakeholders, regulators, etc., we would not have been able to accomplish what we have. We sincerely appreciate them and anticipate continuing to be guided by them in the future.



MISSION

Ensuring the best service by maintaining strong compliance.



VISION

To be the preferred brokerage for individuals and institutional clients.



BOARD OF DIRECTORS



Mr. Nasir A. Choudhury,
Chairman



Mr. Abdul Hafiz Chowdhury
Director



Mr. Nadeem Ahmed Chaudhury
Director



Ms. Naima Chowdhury
Director

CORPORATE GOVERNANCE

GDSL always practices corporate governance to ensure complete transparency and hence establishing the following roles and responsibilities:



ROLE OF THE BOARD OF DIRECTORS

The Board is completely responsible for long-term establishment of the organization and also to ensure the implementation of corporate governance at all levels. The Board duly complies with the guidelines provided by the regulatory body, Bangladesh Securities and Exchange Commission. The Board also formulates the strategic objectives and policy framework for the company.



ROLE OF CHAIRMAN

The Chairman runs the board and serves as the primary link between the Board and Management. The Chairman works with the CEO to set the agenda for Board meetings. It is the chairman's responsibility to provide leadership to the Board and to ensure that the Board works effectively and discharges its responsibilities as directors of the company.



ROLE OF CEO

The CEO is responsible for overall business development, achieving targets, office management, team development and setting the directions for the company. He is also responsible for scheduling the resources so that it helps to attain the business goals by the management as well as the business team.



ROLE OF MANCOM

The Man-Com members are responsible for the strategic and operational plan for their respective departments which eventually shape up the business. This team is fully responsible for the functionality of the departments and for smooth operations of the business.

MANAGEMENT COMMITTEE MEMBERS



Wafi Shafique Menhaz Khan
Managing Director and CEO



Asad Murshed Bin Sher Ali
Executive Director & Head of Finance and Admin



Fakruddin Ali Ahmed Rajib
SEVP & Head of Business



Md. Golam Rasul Majumder
EVP & Regional Head 1



Mashiur Rahman
SVP & Regional Head 2



Jadid Farmi Huda
SVP and In-charge of Information Technology



Md. Mir Mosharrof Hossain
DSVP & Manager Administration Department



Liakat Hossain
FAVP & Associate Manager Internal Audit & Compliance



Adiba Khandoker
AVP and Associate Manager HR Department, MD & CEO's Office

TEAMS OF GDSL

MANCOM



Corporate Office Team



Institutional Sales Team & NRB Cell



HR Team



Admin Team



Settlement Team



Internal Audit & Compliance Team



Finance Team



Head of IT with Managing Director & CEO



Year 2022: Year of Effort and success



In February 2022, Green Delta Securities has signed an agreement with Green Delta Dragon Asset Management Company to work as panel broker. Wafi Shafique Menhaz Khan, Managing Director & CEO of GDSL and Shahbaj Talat, Managing Director & CEO – Green Delta Dragon, signed the agreement on behalf of their respective organizations. Green Delta Dragon enters Bangladesh as a research focused asset manager that intends to enhance traditional product performance and innovate new products and services to both propel investor value and growth of the Bangladesh capital market.



May, 2022 - Four members of Green Delta Securities Limited attended a Market Maker and ETF training session that Dragon Capital had organized. On the Ho Chi Minh Stock Exchange, they have visited renowned brokerage firms as HSC Securities and KIS Vietnam Securities Corporation. They are better informed about the role of the market maker in the operation of ETFs.



Agreement Signing Ceremony on Digital Collection and Automatic Reconciliation between Standard Chartered Bank and Green Delta Securities Limited, in June 2022. Under the agreement, Standard Chartered will be providing GDSL with a Virtual Account for Collection (VAC) solution. The end-to-end solution enables GDSL to digitize the process by which the company collects funds from investors.



Green Delta Securities Limited was recently recognized and rewarded with the Golden Jubilee of Independence Award 2021 in the category of “Stock Broker and Stock Dealer” arranged by the Bangladesh Securities and Exchange Commission (BSEC) in its first-ever award ceremony for capital market intermediaries. – October, 2022. Wafi Shafique Menhaz Khan, Managing Director & CEO of Green Delta Securities, received the award from LGRD Minister Md Tajul Islam at the ceremony held in the city recently. BSEC Chairman Prof Shibli Rubayat-Ul-Islam was also present at the event.



The ceremony of "Market Maker license handover to GDSL" organized by Dhaka Stock Exchange. Green Delta Securities Limited has been authorized as the first Market Maker by DSE. The role of market makers is essential for the sustainable development of ETF and listed companies. - October 2022.

UK & UAE Road Show 2022



The Managing Director and CEO with the potential NRB investors of Dubai, UAE in October 2022.



The Managing Director and CEO has attended Road show with potential NRB investors of UK held at Birmingham in November 2022.

Our Branch Offices

HEAD OFFICE & PRINCIPAL BRANCH

Al Haj Tower, (4th Floor, South Side)
82 Motijheel, C/A, Dhaka-1000.

MOHAKHALI BRANCH

Green Delta AIMS Tower
(2nd Floor), 51-52 Mohakhali C/A,
Dhaka-1213, Bangladesh

GULSHAN BRANCH

Tower of Aakash (20th Floor, south side)
House No: 54, Road No. 132,
Gulshan Avenue, Dhaka-1212.

AGRABAD BRANCH

Makka Madina Trade Center
(3rd Floor), 78, Agrabad C/A,
Chattogram-4100, Bangladesh.

UTTARA BRANCH

Plot#31, (Room #1 of Ground Floor &
Room#02-03 of 1st Floor), Road #02, Sector#05,
Uttara, Dhaka-1230

DHANMONDI DIGITAL BOOTH

BIKALPO TOWER,
Plot#2, House#74 (2nd Floor, North Side),
Road#5/A, Satmasjid Road, Dhanmondi, Dhaka-1209

SYLHET BRANCH

JR Tower (2nd Floor, front side)
23 Abash, Jail Road, Sylhet-3100



14.1.2

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

At the outset, we, the Board of Directors of your company Green Delta Securities Limited, welcome you to the 17th Annual General Meeting and would like to thank you for your continued patronage and support. We are very delighted to present before you the Annual Report along with the Audited Financial Statements for the year ended 31 December 2022 and the Auditor's Report thereon for kind consideration and adoption.

Operational Expenses: (Amount in million)

Particulars	2022	2021	2020	2019
Salary and Allowance	45.60	48.91	38.87	48.79
Data Connectivity	2.56	2.17	1.68	1.82
Office Maintenance	0.84	1.50	0.33	0.41
Office rent	8.24	7.73	8.14	9.15
Electrical and Utilities	2.32	2.13	1.86	2.95
Others	28.36	28.99	15.82	13.11

Operational Highlights:(Amount in absolute)

Particulars	2022	2021	2020	2019
Number of BO Accounts at the beginning	6,474	6,277	6,482	7,597
Accounts opened during the year	426	1,157	780	581
Number of BO Accounts at year end	6,151	6,474	6,277	6,482
Growth (year-on-year)	749	197	(205)	(1,115)

GDSL Trade:(Amount in crore, excluding Dealer Portfolio)

Particulars	2022	2021	2020	2019
GDSL Trade	2,231	3,964	1,517	1,247

No of employees:

Particulars	2022	2021	2020	2019
No of Employees	64	67	56	70

Financial Highlights: (Amount in million)

Particulars	2022	2021	2020	2019
Net Brokerage Income	54.60	102.58	39.15	33.12
Net Interest income	21.28	16.13	14.07	11.02
Income from Share market investment	5.11	29.57	1.40	2.77
Operating Expenses	87.93	91.43	66.70	76.24
Net profit before tax and provision	12.29	72.09	6.68	(12.38)
Net profit after tax	0.45	30.65	0.33	(15.50)
Total Shareholders' Equity	368.23	305.65	287.59	283.77
Earnings Per Share	0.02	2.92	0.03	(1.48)

Books of accounts

Proper books of accounts of GDSL have been maintained. Appropriate accounting policies have been consistently applied in preparation of the financial statements. The accounting estimates are based on reasonable and prudent judgment. IAS/BAS/IFRS/BFRS, as applicable in Bangladesh, have been followed in the preparation of the financial statements and any departure there from has been adequately disclosed.

Internal Control

The system of internal control is sound in design and has been effectively implemented and monitored. Distribution of Profit for 2022, The company reported profit/ (loss) of Taka 447,885 in the year 2022. Considering company's growth potentials and comparative cost benefit analysis of paying out dividend and overall better tax management, the Board of GDSL decided to declare no Dividend to the shareholders of the company for 2022.

Proposed Dividend:

The Board of Director's of GDSL has proposed no dividend (subject to the approval of AGM) on paid up capital of BDT 200,000,000 (Two hundred million only).

Appointment of Auditors

The company shall, at each AGM appoint/reappoint an auditor to hold office until the next AGM. The Auditors of the company M/S Ahmed Zaker & Co. Chartered accountants, has completed year 2022 as the auditor of the company.

M/S Islam Quazi Shafique & Co., Chartered Accountants have expressed their interest vide letter dated on 28th Jan 2023 to be appointed as external auditor for the year 2023 subject to recommendation of Board of Directors and approval of the shareholders. They are eligible for appointment as auditor of the company for the year 2023. The Board recommends to appoint M/S Islam Quazi Shafique & Co., Chartered Accountants to the shareholders at the AGM as the auditors of the company for the year 2023 at the existing remuneration of BDT 60,000.00/=

Going concern.

There is no significant doubt upon the GDSL ability to continue as a going concern.

Appreciation

I would like to thank my Board colleagues for their continued support and on their behalf would like to express my heartiest gratitude to the entire team of Green Delta Securities Limited. It would be unfair to not acknowledge the exceptional efforts of our employees who worked in praiseworthy partnerships to meet the many challenges of difficult year. In conclusion, on behalf of the Board, I would like to thank our honorable shareholders for their continued faith and support.

For and on behalf of the Board of Directors,

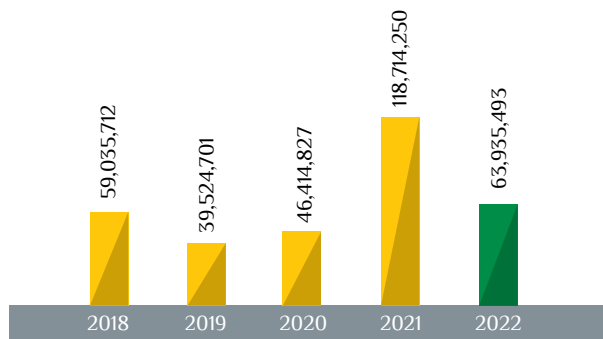


Nasir A. Choudhury

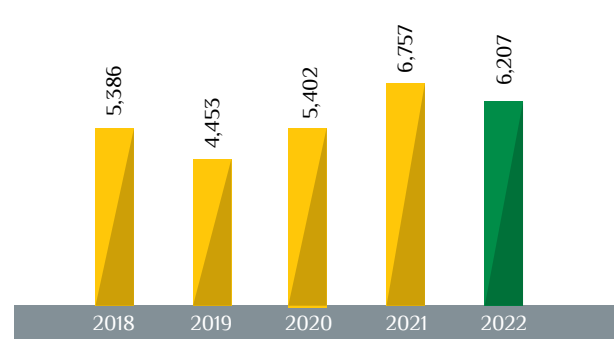
Chairman

Green Delta Securities Limited

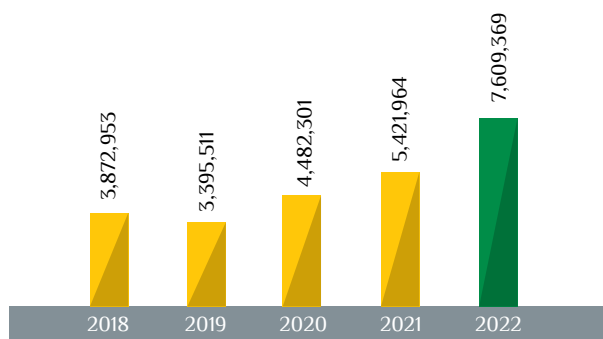
Com. Income



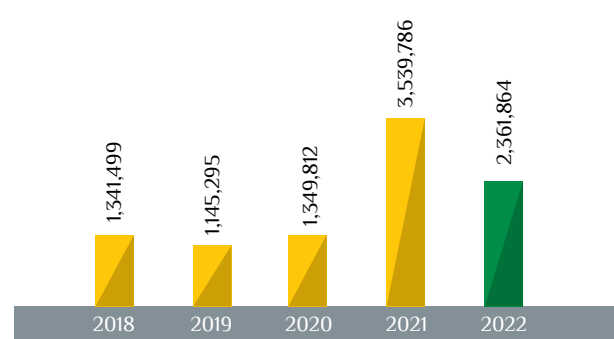
DSE Index (Year End)



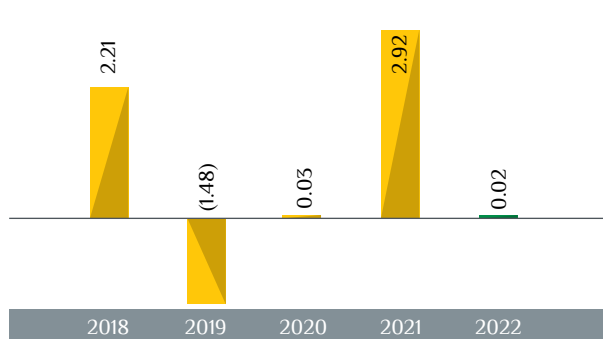
DSE M. Cap. (Year End)



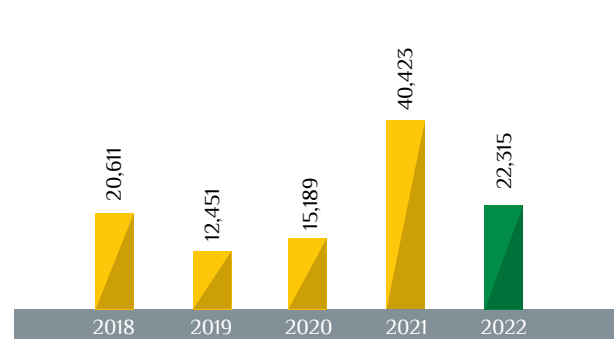
DSE Trade (Million)



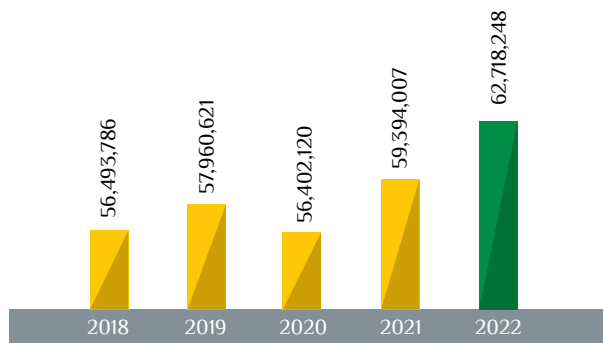
EPS



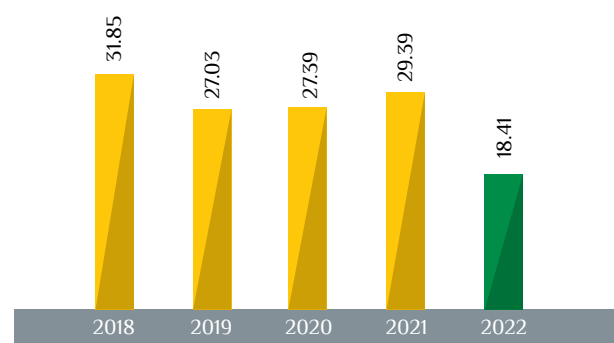
GDSL Trade (Million)



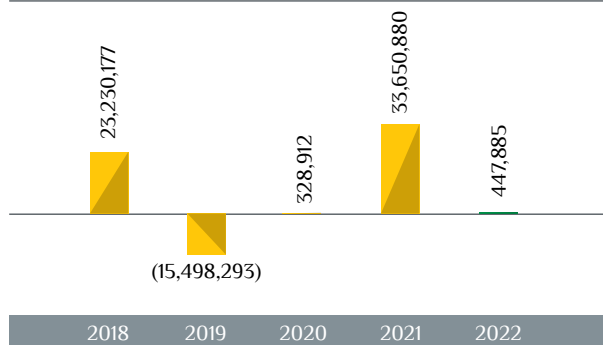
Interest Income



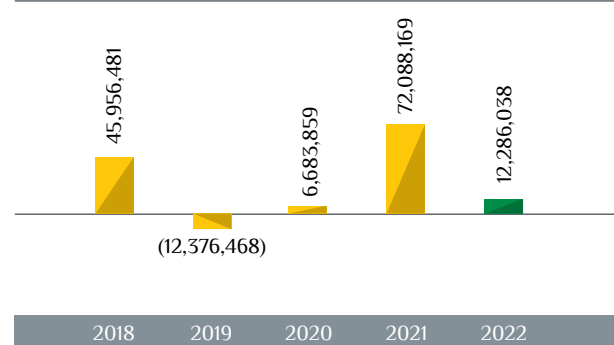
NAV



Profit After Tax



Profit Before Tax



GREEN DELTA SECURITIES LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Green Delta Securities Limited which comprise the Statement of Financial Position as at December 31, 2022, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Green Delta Securities Limited as at December 31, 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), Companies Act 1994, The Securities and Exchange Rules 1987, Dhaka Stock Exchange Rule 1954, Chittagong Stock Exchange Rule 1995 and other applicable rules & regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Green Delta Securities Limited in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), where practicable Companies Act 1994, The Securities and Exchange Rules 1987, Dhaka Stock Exchange Rule 1954, Chittagong Stock Exchange Rule 1995 and other applicable rules & regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Green Delta Securities Limited ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Green Delta Securities Limited or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Green Delta Securities Limited financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based

on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including

any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

We also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by Green Delta Securities Limited so far as it appeared from our examination of those books; and
- c) the statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Place: Dhaka
Date: February 22, 2023
DVC: 2303050458AS571631



AKM Mohitul Haq, FCA
Enrolment No-458
Senior Partner
Ahmed Zaker & Co.
Chartered Accountants

GREEN DELTA SECURITIES LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

Amount In Taka

Particulars	Notes	31.12.2022	31.12.2021
ASSETS			
Non-Current Assets		183,766,681	148,268,175
Property, Plant & Equipment	4	16,446,758	11,781,585
Investment in Stock Exchange for Membership	5	96,986,590	96,986,590
Investment in Bond & Others	6	70,333,333	39,500,000
Current Assets		911,739,166	1,013,979,485
Advances, Security Deposits and Prepayments	7	19,118,652	47,438,640
Receivable from Clients	8	395,918,363	369,902,619
Receivable from DSE & CSE	9	5,868,314	9,085,960
Investment in shares	10	153,083,081	185,714,512
Accounts Receivable	11	7,269,554	3,657,245
Cash and cash equivalents	12	330,481,201	398,180,509
TOTAL ASSETS		1,095,505,847	1,162,247,661
SHAREHOLDERS EQUITY AND LIABILITIES			
Shareholders equity		368,234,293	308,645,013
Share Capital	13	200,000,000	105,000,000
Retained Earnings	14	157,164,252	173,206,455
AFS Reserve	10.01	(61,849,904)	(39,116,298)
Revaluation Reserve	15	69,521,965	69,521,965
Capital Reserve	16	3,397,979	32,891
Long Term Liabilities		140,000,000	235,000,000
Loan From GDIC	17	140,000,000	235,000,000
Current Liabilities		587,271,554	618,602,648
Payable to Clients	18	207,160,401	270,567,978
Payable to DSE & CSE	19	19,042	8,714,088
Payable to IPO Issuer	20	-	8,150,000
Payable to GDIC (Management Expenses)	21	7,498,881	7,498,881
Interest Payable (GDIC)	22	32,204,366	32,890,185
Bank Overdraft	23	311,771,065	224,697,824
Liabilities for Expenses	24	8,210,462	9,106,964
Provision for Income Tax	25	14,215,826	46,285,345
Other Provision	26	2,239,306	7,123,076
Provision for Outstanding Margin Exposure	27	3,952,205	3,568,307
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		1,095,505,847	1,162,247,661

The accompanying policies and explanatory notes 1-35 from an integral part of these financial statements.



Chairman



Company Secretary



Director

Signed as per our separate report of same date.



Managing Director & CEO



Head of Finance



AKM Mohitul Haq, FCA
Enrolment No-458
Senior Partner
Ahmed Zaker & Co.
Chartered Accountants

Place: Dhaka

Date: February 22, 2023

DVC: 2303050458AS571631

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

AS AT 31 DECEMBER 2021

Particulars	Notes	Amount In Taka	
		30.09.2022	31.12.2021
Revenue		135,781,536	210,542,029
Brokerage Income	28	63,935,493	118,714,250
Interest Income on Margin Loan	29	62,718,248	59,394,007
Capital (Loss)/Gain from Investment in Shares	30	5,108,983	29,569,198
CDBL fees and others	31	4,018,812	2,864,574
Less: Cost of services		9,333,529	16,138,433
Direct Charge	32	9,333,529	16,138,433
Gross Profit		126,448,007	194,403,596
Add: Other non operational Income		15,200,814	10,875,911
Non operating Income	33	15,200,814	10,875,911
Less: Operating expenses		87,925,826	89,928,689
Office and administrative expenses	34	87,925,826	89,928,689
Less: Financial expenses		41,436,957	43,262,650
Interest expenses	35	41,436,957	43,262,650
Profit/(Loss) before Tax (PBT)		12,286,038	72,088,169
Less: Provisions		11,838,153	38,437,289
Provision for Taxation	25	10,954,256	28,368,982
Other provision	26	500,000	6,500,000
Provision for Outstanding Margin Exposure	27	383,898	3,568,307
Profit/(Loss) after tax (PAT)		447,885	33,650,880
Other Comprehensive Income			
AFS Reserve		(22,733,605)	2,665,529
Total Comprehensive Income		(22,285,720)	36,316,409

The accompanying policies and explanatory notes 1-35 from an integral part of these financial statements.



Chairman



Director



Managing Director & CEO



Company Secretary

Signed as per our separate report of same date.



Head of Finance



AKM Mohitul Haq, FCA
Enrolment No-458
Senior Partner
Ahmed Zaker & Co.
Chartered Accountants

Place: Dhaka

Date: February 22, 2023

DVC: 2303050458AS571631

GREEN DELTA SECURITIES LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

Amount In Taka

Particulars	Share Capital	Revaluation Reserve	AFS Reserve	Capital Reserve	Retained Earnings	Total Shareholders Equity
Balance as at January 01, 2022	105,000,000	69,521,965	(39,116,298)	32,891	173,206,455	308,645,013
Share Capital Addition	95,000,000	-	-	-	-	95,000,000
AFS Reserve	-	-	(22,733,605)	-	-	(22,733,605)
Capital Reserve	-	-	-	3,365,088	(3,365,088)	-
Net profit/(Loss) for the year	-	-	-	-	447,885	447,885
Performance Bonus	-	-	-	-	-	-
Cash Dividend	-	-	-	-	(13,125,000)	(13,125,000)
Balance as at December 31, 2022	200,000,000	69,521,965	(61,849,903)	3,397,979	157,164,252	368,234,293

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

Amount In Taka

Particulars	Share Capital	Revaluation Reserve	AFS Reserve	Capital Reserve	Retained Earnings	Total Shareholders Equity
Balance as at January 01, 2021	105,000,000	69,521,965	(41,781,828)	-	154,849,077	287,589,215
AFS Reserve	-	-	2,665,529	-	-	2,665,529
Capital Reserve	-	-	-	32,891	(32,891)	-
Net profit for the year	-	-	-	-	33,650,880	33,650,880
Performance Bonus	-	-	-	-	(4,760,611)	(4,760,611)
Cash Dividend	-	-	-	-	(10,500,000)	(10,500,000)
Balance as at December 31, 2021	105,000,000	69,521,965	(39,116,299)	32,891	173,206,455	308,645,013



Chairman



Company Secretary



Director

Signed as per our separate report of same date.



Managing Director & CEO



Head of Finance



AKM Mohitul Haq, FCA

Enrolment No-458

Senior Partner

Ahmed Zaker & Co.

Chartered Accountants

Place: Dhaka

Date: February 22, 2023

DVC: 2303050458AS571631

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

Particulars	Amount In Taka	
	31.12.2022	31.12.2021
Cash Flows from Operating Activities		
Brokerage income	63,935,493	118,714,250
Interest Income	62,718,248	59,394,007
Capital gain from investment in shares	5,108,983	29,569,198
Cash dividend income	9,644,064	7,977,776
Other operational income	3,363,815	2,864,574
Non-operating Income	5,556,750	2,898,135
DSE/CSE & Other (payment)/received	(9,089,709)	24,145,046
Clients deposit/(withdrawals)	(71,557,577)	85,062,710
Payment to CDBL	(3,783,616)	(5,826,022)
Operating expenses	(91,794,993)	(95,966,510)
	(25,898,542)	228,833,164
Other Operating Activities		
Advance, deposits & prepayments	2,512,726	(302,022)
Income Tax paid	(17,216,513)	(22,164,944)
	(14,703,787)	(22,466,966)
Net cash used in operating activities	(40,602,329)	206,366,198
Cash Flows from Investing Activities		
Investment in Shares	9,897,826	(46,343,889)
Sold of Car	2,500,000	-
Margin loan to clients	(26,015,745)	46,197,903
Investment in Bond & Others	(30,833,333)	1,666,667
Acquisition of fixed assets	(14,471,193)	(6,991,560)
Net Cash used in Investing Activities	(58,922,444)	(5,470,879)
Cash Flows from Financing Activities		
Interest payment	(42,122,776)	(43,262,642)
Share Capital	95,000,000	-
Cash dividend	(13,125,000)	(10,500,000)
Loan Paid to GDIC	(95,000,000)	-
Bank Overdraft	87,073,241	(4,948,789)
Net Cash flow from Financing Activities	31,825,465	(58,711,431)
Net increase in Cash and Cash Equivalents	(67,699,308)	142,183,888
Cash & Cash Equivalent as on January 01, 2022	398,180,509	255,996,621
Cash & Cash Equivalent as on December 31, 2022	330,481,201	398,180,509



Chairman



Director



Managing Director & CEO



Company Secretary

Signed as per our separate report of same date.



Head of Finance



AKM Mohitul Haq, FCA
Enrolment No-458
Senior Partner
Ahmed Zaker & Co.
Chartered Accountants

Place: Dhaka

Date: February 22, 2023

DVC: 2303050458AS571631

GREEN DELTA SECURITIES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

1. Significant Accounting Policies and other Material information: -

Legal form of the Enterprise:

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

Registered Office of the Company:

Registered Office of the Company is situated at Al Haj Tower (4th floor), South Side, 82 Motijheel C/A, Dhaka. Present address- Green Delta AIMS Tower 51-52 Mohakhali C/A, Dhaka-1212.

Principal activities and nature of the business:

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

2. Basis of Presentation of the Financial Statements:

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

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

2.1 Recognition of Property & Equipment and Depreciation:

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

a	Computer Software	50%
b	Computer	30%
c	Telephone	30%
d	Office Space Purchased	10%
e	I.P. S	30%
f	Office Equipments	30%
g	Air Conditioner	30%
h	U.P. S	30%
i	Computer Sarver	30%
j	Furniture & Fixture	30%
k	Office Renovation	30%
l	Motor Vehicle	20%
m	Mobile sets	30%
n	Projector	30%

Depreciation has been charged in addition of fixed assets when it is available for use and no depreciation is charged in the year of disposal.

2.2 Revenue Recognition:

Revenue is recognized only when it is probable that the economic benefit of such transaction has been derived as per “IFRS”-15” “Revenue from Contract with Customers”.

Brokerage commission

Brokerage commission is recognized as income when selling or buying order executed.

Interest Income from margin loan

Interest Income from margin loan is recognized on accrual basis. Such income is calculated on daily margin loan balance of the respective parties. Income is recognized on monthly basis.

Dividend income and profit/(loss) on sale of marketable securities

Dividend income is recognized when right to receive payment is established whereas profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and profit is realized or loss is incurred.

Income from Bank deposit

Income from short term bank deposit & FDR are recognized when the amount is credited by the bank in the accounts.

2.3 Taxation:

Current Tax:

The company’s trading income is subject to deduction of tax at source which is at the rate of 0.05% & corporate Tax rate 27.5% for the year ended December 31, 2022 on the transactions held at the time of stock buying and selling made.

Deferred Taxation:

The company has not recognized any deferred Tax for the year as required under IAS-12, Income Taxes.

2.4 Client Accounts:

Client accounts represent the amount which is deposited by the customer at the time of trading of shares and stocks in the house which is recognized in the account as current assets as per IASB Framework.

2.5 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances and deposits held with banks and financial instruments and short-term liquid investments that are readily convertible to known amount of cash and that are subject to an insignificant risk of change in value.

2.6 Cash Flow Statements:

Cash flow statement has been prepared in accordance with the International Accounting Standards (IAS) 7, “Cash flow statement” under direct method.

2.7 Investment in Shares:

The company by virtue of obtaining the license as stock dealer from the Securities and Exchange Commission has invested in the listed securities in its own name and such investment in the listed Securities has been incorporated at cost against which adequate provision has not been made with a bid to reduce its possible losses under its investment portfolio as prescribed in the International Accounting Standard (IAS).

2.8 Events after the Reporting date:

As per IAS-10 “Event after the Balance Sheet Date” are those events favorable and unfavorable, that occur between the end of the reporting year and the date when the financial statements are authorized for issue. Two types of events can be identified:

those that provide evidence of conditions that existed at the end of the reporting year (adjusting events after balance sheet date); and

Those that is indicative of conditions that arose after the reporting year (non-adjusting events after balance sheet date).

The Board of Directors has proposed no dividend on the paid-up capital of the company’s shareholders which is to be confirmed in the next Annual General Meeting (AGM) by the shareholders.

2.9 Related party disclosure

As per International Accounting Standards (IAS)-24 “Related Party Disclosures”, parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm’s length basis at commercial rates with related parties.

Name of the Related Party	Nature of Relationship	Nature of Transaction	Opening Balance January 01,2022	Addition during the year	Payment during the year	Closing Balance as on December 31, 2022
Green Delta Insurance Company Limited	Common Shareholder	Loan from GDIC	235,000,000	70,000,000	165,000,000	140,000,000
		Payable to GDIC (Management Expense)	74,98,881	1,504,080	1,504,080	74,98,881
		Interest Payable	32,890,177	16,817,915	17,503,734	32,204,366
		Receivable from GDCL	1,174,771	-	-	1,174,771
		Receivable from Nascom LTD.	21,851	-	-	21,851
		Receivable from GDICL. Car Sale proceeds	14,94,791	-	-	14,94,791
		Payable to GDCL.	143,990	-	-	143,990
		Interest Expense GDCL				1,581,218
		Interest Expense GDIC				16,817,985

2.10 Comparative:

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

2.11 Application of International Accounting Standards (IASs):

The Financial Statements have been prepared in compliance with requirement of IAS as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh. The following IASs are applicable for the financial statements for the period under review:

- IAS- 1 Presentation of Financial Statements
- IAS- 7 Statement of Cash Flows
- IAS- 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS- 10 Events after the Reporting Period
- IAS- 12 Income Taxes
- IAS- 16 Property, Plant and Equipment
- IAS- 24 Related Party Disclosure
- IFRS-7 Financial Instruments Disclosure
- IFRS-13 Fair value Measurement
- IFRS-15 "Revenue from Contract with Customers"

3. Information on Financial Statement:

Responsibility for preparation and presentation of financial statements:

The company's management and the Board of Directors are responsible for the preparation and presentation of Financial Statements according to the International Accounting Standard IAS-1 "Presentation of Financial Statements".

Components of the Financial Statements:

Following are the component of the financial statements.

- a) Statement of Financial Position as at December 31, 2022.
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2022.
- c) Statement of Changes in Equity for the year ended December 31, 2022.
- d) Statement of Cash flows for the year ended December 31, 2022.
- e) Notes to the financial statements and Explanatory notes.

General:

- i) The figure has been rounded off to the nearest Taka.
- ii) The financial Statement has been prepared covering the year from January 01, 2022 to December 31, 2022.

		Amount in Taka	
		31.12.2022	31.12.2021
4.00	Property, Plant & Equipment		
	Cost:		
	Balance as at 01.01.2022	66,709,233	59,717,673
	Add: Addition during the year	14,471,193	6,991,560
		81,180,426	66,709,233
	Less: Adjustment during the year	4,100,000	-
	Balance as at 31.12.2022	77,080,426	66,709,233
	Depreciation:		
	Balance as at 01.01.2022	54,927,648	47,899,430
	Add: Charged during the year	7,961,017	7,028,218
		62,888,665	54,927,648
	Less: Adjustment during the year	2,254,997	-
	Balance as at 31.12.2022	60,633,668	54,927,648
	Written down value as at 31.12.2022	16,446,758	11,781,585
	Details of Property, Plant & Equipment is given in Annexure-A		
5.00	Stock Exchanges Membership		
	Dhaka Stock Exchange Limited - Membership	54,113,290	54,113,290
	Chittagong Stock Exchange Limited - Membership	42,873,300	42,873,300
		96,986,590	96,986,590
	Dhaka Stock Exchange (DSE) has sold 25% ordinary shares of DSE to be its strategic partners to a Chinese consortium [the consortium of Shenzhen Stock Exchange (SZSE) and Shanghai Stock Exchange (SSE)] that becomes a strategic partner of DSE.		
6.00	Investment in Bond & Others		
	Investment in Bond (LankaBangla Finance Ltd)	3,333,333	5,000,000
	Strategic Investment in Electro LED and Lights Ltd.	28,000,000	28,000,000
	Magura Paper Mills Ltd (Pre Merger IPO)	2,500,000	-
	Investment in BD Thai & Beverage Ltd.	6,500,000	6,500,000
	Investment In Associate (Xpert Fintech Ltd)	30,000,000	-
		70,333,333	39,500,000
7.00	Advances, Security Deposits and Prepayments		
	Office rent (Advances)	728,346	1,596,348
	Security Deposit Against Office Rent	882,704	882,704
	Security Deposit for UAE Visa	90,750	-
	Security Deposit Against Digital Booth to CSE	100,000	100,000
	Advance to employee (Salary)	3,135,058	3,510,768
	Advance to employee (Car)	-	1,359,764
	TDS on Car	712,500	375,000
	TDS on FDR Interest (Note-7.01)	747,131	6,056,920
	TDS on Bond (Note-7.02)	18,333	581,149
	TDS on Dividend of DLR (Note-7.03)	1,500,076	12,829,609
	Tax on Transaction (Note-7.04)	11,203,753	20,146,378
		19,118,652	47,438,640
7.01	TDS on FDR & STD Interest		
	Opening balance	6,056,920	5,835,901
	Add: Addition during the year	747,131	221,019
		6,804,052	6,056,920
	Less: Adjusted during the year	6,056,920	-
		747,131	6,056,920
7.02	TDS on Bond		
	Opening balance	581,149	554,899
	Add: Addition during the year	18,333	26,250
		599,482	581,149
	Less: Adjusted during the year	581,149	-
		18,333	581,149

		Amount in Taka	
		31.12.2022	31.12.2021
7.03	TDS on Dividend of DLR		
	Opening balance	12,829,609	11,158,312
	Add: Addition during the year	1,500,076	1,671,297
		14,329,685	12,829,609
	Less: Adjusted during the year	12,829,609	-
		1,500,076	12,829,609
7.04	Tax on Transaction		
	Opening balance	20,146,378	7,592,231
	Add: Addition during the year	11,203,753	20,146,378
		31,350,131	27,738,609
	Less: Adjusted during the year	20,146,378	7,592,231
		11,203,753	20,146,378

As per Section 82 (C) of ITO 1984, the company made a provision for income tax Taka 11,203,753 against turnover tax applying a rate of 0.050% for the year 2022.

8.00 Receivable from Clients & Merchant Bank

Receivable from clients for share trading	395,220,458	356,830,699
Receivable from Merchant Bank	697,905	13,071,920
	395,918,363	369,902,619

9.00 Receivable from DSE & CSE

DSE	1,814,007	7,227,458
DSE(DLR)	-	-
CSE	195,710	143,570
CSE(DLR)	-	-
Dividend Receivable from CSE	3,858,597	1,714,932
	5,868,314	9,085,960

10.00 Investment in Shares

	Market Value	Market Value
Bank	83,517,255	90,376,946
Engineering	2,327,642	6,101,912
Financial Institutions	29,336,561	35,249,658
IT Sector	619,300	-
Pharmaceuticals & Camicals	2,973,900	674,800
Textile	4,153,517	3,310,884
Travel & Leisure	-	1,250,044
Miscellaneous	1,752,544	1,015,253
Ceramics Sector	1,183,200	696,600
Food & Allied	3,149,460	1,156,792
Fuel & Power	517,500	1,944,800
Telecommunication	600,000	-
Cement	4,795,200	5,261,400
Insurance	12,564,794	16,389,546
Service & Real Estate	165,993	201,956
Tannery Industries	1,510,215	-
Corporate Bond	3,916,000	-
IPO Investment	-	22,083,922
	153,083,081	185,714,512
	Cost Value	Cost Value
DLR Investment at cost	214,932,985	202,746,888
IPO Share at cost	-	22,083,922
	214,932,985	224,830,810

The above amount represents investment made in the DLR portfolio & IPO (at cost value) shown at market value as current assets during the year as per International Financial Reporting Standard.

		Amount in Taka	
		31.12.2022	31.12.2021
10.01	AFS Reserve		
	Market Value of Share	153,083,081	163,630,590
	Cost Value of Share	(214,932,985)	(202,746,888)
	AFS Reserve Transferred to other comprehensive Income	(61,849,904)	(39,116,298)
11.00	Accounts Receivable		
	Green Delta Insurance Co. Ltd. (Car Sale Proceeds)	1,494,791	1,494,791
	Nascom Pvt. Ltd.	21,851	21,851
	Green Delta Capital Ltd.	1,174,771	1,174,771
	Receivable from Employees & others	4,578,141	965,832
		7,269,554	3,657,245
12.00	Cash and Cash Equivalents		
	Cash in hand (Note- 12.01)	63,577	122,880
	Cash at bank (Note- 12.02)	330,417,624	398,057,629
		330,481,201	398,180,509
12.01	Cash in hand		
	Head Office	61,689	110,914
	Chittagong	281	1,881
	Sylhet	1,607	10,085
		63,577	122,880
12.02	Cash at bank		
	Mutual Trust Bank Ltd A/C # 0023-0320000792 [OPT]	-	-
	Pubali Bank Ltd. A/C # 2592102000255 [OPT]	-	8
	Mercantile Bank Ltd. A/C # 135411133289763 [OPT]	42,466	47,570
	Standard Chartered Bank A/C # 01-1053200-01 [OPT]	2,197,586	1,313,885
	Standard Chartered Bank A/C # 01-1053200-02 [CCA]	215,503,131	288,619,090
	Standard Chartered Bank A/C # 01-1053200-03 [DLR]	1,082,918	949,624
	Standard Chartered Bank A/C # 01-1053200-04 [IPO]	14,874	14,565
	Mercantile Bank Ltd. A/C # 011311100007952 [OPT]	157,230	62,602
	FDR A/C (Note-12.02.1)	111,419,419	107,050,286
		330,417,624	398,057,629
2.02.1	FDR A/C		
	BRAC Bank A/C # 1501301898188006	39,342,291	37,790,937
	BRAC Bank A/C # 1501301898188007	39,342,291	37,790,937
	IDLC # 10252226268901	981,487	945,582
	Lankabangla Finance Ltd # 001329100000010	357,123	339,987
	Mercantile Bank Ltd # 0441364	10,578,025	10,182,843
	Mercantile Bank Ltd # 0441412	20,818,201	20,000,000
		111,419,419	107,050,286
13.00	Share capital		
13.01	Authorized Capital		
	Two Million (20,000,000) ordinary shares of Tk.10/- each		

The authorized share capital of the company is Taka 200 Million (two hundred million) divided into 20,000,000 (Twenty Million) ordinary shares of Taka 10/- each.

		Amount in Taka	
		31.12.2022	31.12.2021
13.02	Issued, subscribed and paid up Capital		
	Opening balance	105,000,000	105,000,000
	Add: "Loan from GDIC" Converted into Equity (20,000,000) Twenty Million ordinary shares of Tk.10/- each fully paid	95,000,000	-
		200,000,000	105,000,000
13.03	Shareholding Position of the Company		
	Name of Share Holder		
	Green Delta Insurance Company Ltd.	19,999,990	10,499,990
	Nasir A Choudhury	10	10
		20,000,000	10,500,000
14.00	Retained Earnings		
	Opening balance	173,206,455	154,849,077
	Add: Addition during the year	447,885	33,650,880
		173,654,340	188,499,958
	Less: Cash Dividend	(13,125,000)	(10,500,000)
	Less: Performance Bonus	-	(4,760,611)
	Less: Capital Reserve	(3,365,088)	(32,891)
		157,164,252	173,206,455
15.00	Revaluation Reserve		
	Opening balance	69,521,965	69,521,965
	Less: Adjustment for sale during the year	-	-
		69,521,965	69,521,965
	Revaluation reserve represents the amount of gain on revaluation on Investment in Stock Exchange for obtaining membership of DSE and CSE.		
16.00	Capital Reserve		
	Opening balance	32,891	-
	Add: Addition during the year	3,365,088	32,891
		3,397,979	32,891
	Less: Adjustment during the year	-	-
		3,397,979	32,891
	As per BSEC notification No. BSEC/CMRRCD/2017-357/221/Admin/89 dated 22 May 2019 Part B [Rule (1)(b); rule 5(2)] regarding computing the value of components of total capital as per clause e(i) each registered entity shall maintain a mandatory provision at least @ 10% of profit after tax of last year (2021) as capital reserve.		
17.00	Loan from GDIC (Margin Loan & DLR)		
	Opening balance	235,000,000	235,000,000
	Addition during the year	70,000,000	165,000,000
		305,000,000	400,000,000
	Paid during the year	70,000,000	165,000,000
	GDIC Loan Converted into Equity(Share Capital)	95,000,000	-
		140,000,000	235,000,000

The loan amount has been received from the GDIC bearing average interest @ 8.56% per annum which is being paid by the company regularly and charged the sum in the statement of Profit or Loss and other comprehensive Income. During the year 2022 an amount of loan has been converted into Share Capital amounting BDT 95,000,000.

		Amount in Taka	
		31.12.2022	31.12.2021
18.00	Payable to Clients & Merchant Bank		
	Payable to clients for share trading	205,286,705	258,305,532
	Payable to Merchant Bank	1,873,696	12,262,446
		207,160,401	270,567,978
19.00	Payable to DSE & CSE		
	DSE	19,042	8,104,821
	DSE(DLR)	-	-
	CSE	-	609,267
	CSE(DLR)	-	-
		19,042	8,714,088
20.00	Payable to IPO Issuer		
	Union Bank Ltd (Fund in Transit to DSE)	-	8,150,000
		-	8,150,000
21.00	Payable to GDIC (Management Expenses)		
	Opening balance	7,498,881	7,498,881
	Add: Addition during the year	1,504,080	1,504,080
		9,002,961	9,002,961
	Less: Adjustment during the year	(1,504,080)	(1,504,080)
		7,498,881	7,498,881

Above amount represents payable to GDIC for meeting day to day management expense, which were paid by GDIC on behalf of GDSL.

22.00	Interest Payable (GDIC)		
	Opening balance	32,890,185	32,890,177
	Add: Addition during the year	16,817,915	20,170,843
		49,708,100	53,061,020
	Less: Adjustment during the year	17,503,734	20,170,835
		32,204,366	32,890,185
23.00	Bank Loan (Overdraft)		
	Loan from BRAC Bank Limited	223,914,193	199,619,733
	Loan from Mercantile Bank Limited	87,856,872	25,078,091
		311,771,065	224,697,824

This represents the overdraft loan amount sanctioned by the BRAC Bank Ltd. A/C no. 1501201898188001 & Mercantile Bank Ltd A/C No. 1720000008287 in favor of the company at a rate of 9.00%.

24.00	Liabilities for Expenses		
	Payable to Green Delta AIMS Tower	28,600	28,600
	Audit Fees	187,500	125,000
	Payable to Birds Bangladesh	7,682	7,214
	Payable to JR Tower	13,699	12,590
	GF Payable	5,339,228	7,407,111
	Payable to GDCL	143,990	143,990
	Office Rent, Electricity & Utility Payable to GDIC	353,852	621,877
	Leave Encashment	19,947	49,285
	Accounts Payable to Bloomberg	-	173,276
	Accounts Payable to Fine Bangladesh	-	19,853
	Accounts Payable to Abdul Ali & Brothers	55,355	45,721
	Softwate Shop	40,800	-

		Amount in Taka	
		31.12.2022	31.12.2021
	Employees Liabilities against Cars	1,728,250	-
	CDBL Charges Payable (24.01)	70,805	259,457
	TDS and VAT Payable (24.02)	220,754	212,989
		8,210,462	9,106,964
24.01	CDBL Charges Payable		
	Opening balance	259,457	257,651
	Add: Addition during the year	3,783,616	5,826,022
	Less: Adjustment during the year	(3,972,268)	(5,824,216)
		70,805	259,457
24.02	TDS and VAT Payable		
	Salary	97,390	88,979
	House rent TDS	18,439	16,839
	TDS payable on suppliers	16,611	8,469
	House rent VAT	88,314	98,702
		220,754	212,989
25.00	Provision for Tax		
	Opening balance	46,285,345	25,508,594
	Add: Provision during the year	14,754,256	28,368,982
	Less: Prior year Excess Tax Provision Reverse	(3,800,000)	-
		57,239,601	53,877,576
	Less: Adjusted during the year	43,023,775	7,592,231
		14,215,826	46,285,345

During the year Tax provision has made Tk. 10,954,256 in the statement of Profit or Loss and other Comprehensive Income. The Required Tax provision of the company during the year is Tk. 14,754,256 but The company has over tax provision previous years. Therefore, during the Tk. 3,800,000 has adjusted with required tax provision of Tk. 14,754,256. Accordingly, net effect Tk. 10,954,256 has charged as Tax provision in the statement of Profit or Loss and other Comprehensive Income.

26.00	Other Provision		
	Opening balance	7,123,076	623,076
	Add: Addition during the year	500,000	6,500,000
		7,623,076	7,123,076
	Less: Adjustment during the year	5,383,770	-
		2,239,306	7,123,076

As per decision of the board, during the year an amount of Taka 500,000 has been made other provision to meet the incentives and performance bonus for the employees' of Green Delta Securities Ltd.

27.00	Provision for Outstanding Margin Exposure		
	Opening balance	3,568,307	-
	Add: Addition during the year	383,898	3,568,307
		3,952,205	3,568,307
	Less: Adjustment during the year	-	-
		3,952,205	3,568,307

As per BSEC notification No. BSEC/CMRRCD/2017-357/221/Admin/89 dated 22 May 2019 Part B [Rule (1)(b); rule 5(2)] regarding computing the value of components of total capital as per clause e(ii) each registered entity those are providing margin financing shall maintain a mandatory provision @ 1% of all outstanding exposures. [Ref: Note 8 Receivable from clients for share trading]

		Amount in Taka	
		31.12.2022	31.12.2021
28.00	Revenue from Brokerage		
	Commission Income (Annexure B)	63,935,493	118,714,250
		63,935,493	118,714,250
29.00	Interest Income on Margin Loan		
	Income on Margin Loan	62,718,248	59,394,007
		62,718,248	59,394,007
30.00	Capital (Loss)/Gain from Investment in Shares		
	Realized Gain/(Loss) from share trading	5,108,983	29,569,198
		5,108,983	29,569,198
31.00	CDBL fees and others		
	CDBL Fees	2,313,917	2,484,758
	Margin Documentation	-	3,000
	IPO Income	25,505	164,640
	BO Account opening Fee	35,900	78,041
	Price Money from BSEC	25,000	-
	Gain from sale of car	654,997	-
	Other Income	963,493	134,135
		4,018,812	2,864,574
32.00	Direct Charge		
	Hawla Charge (Annexure B)	14,100	500
	Laga charge (Annexure B)	5,535,813	9,983,738
	CSE Commission & Contract Charge	-	328,172
	CDBL Charge	3,783,616	5,826,022
		9,333,529	16,138,433
33.00	Non operating Income		
	Interest from Loan to Employee	67,945	162,922
	Interest from Bond	366,668	525,000
	Interest on Bank and FDR Accounts	5,122,137	2,210,213
	Dividend Income from DLR	5,335,868	4,639,445
	Dividend Income from Regulatory DSE & CSE	4,308,197	3,338,331
		15,200,814	10,875,911
34.00	Office & Administrative Expenses		
	Salary & Allowances	45,601,779	48,911,852
	Festival Bonus	3,566,765	3,393,881
	Stationery Expenses	833,279	963,208
	Conveyances	3,434,537	4,604,713
	Rent (Office rent)	8,239,314	7,734,268
	Telephone, Mobile & Trunk-Call	22,108	15,202
	Office Entertainment	883,335	432,480
	Business Development	27,615	90,172
	Advertisement Expenses	887,865	100,280
	Electrical & Utility Expenses	2,322,290	2,127,347
	Office Maintenance	838,006	1,502,459

	Amount in Taka	
	31.12.2022	31.12.2021
Audit Fees	62,500	62,500
Software Maintenances	585,069	366,379
Computer Accessories	48,029	86,931
Generator Fuel	18,212	20,434
Repair, Renewal & Maintenance	147,235	298,768
Postage & Courier, Telegram	23,639	13,974
Books, Papers & Periodicals	37,335	47,234
Authorized Representative Expenses	106,300	286,341
Renewal. Fees (Dealer & Broker)	970,500	407,209
Renewal. Fees (Trade License)	108,400	124,862
Data Connectivity Expenses	2,564,154	2,165,670
Subscription	533,399	149,270
Insurance Premium	1,250,924	1,104,784
Investor Protection Fund	27,930	38,010
Professional Fees	-	558,777
Mobile Allowance	461,423	423,073
Car Allowances	2,172,250	1,769,400
Depreciation	7,961,017	7,028,218
Training Expenses	156,275	-
Uniform & Dress	20,004	82,394
Foreign Travel	1,342,052	1,035,663
Corporate Social Responsibility	34,500	-
Award/Reward/Prize Money to Employee	649,160	119,720
Staff Bus Expenses (Company Part)	29,913	36,257
Bidding Fee(DLR)	22,000	41,958
Bloomberg Service Expense	679,062	2,715,501
BRTA Expense	15,651	-
Research	1,242,000	1,069,500
	87,925,826	89,928,689
35.00 Interest expenses		
Bank Charge & Commission	1,499,592	1,200,644
IPO Bank Charge & Commission	1,840	6,038
Interest Expenses (GDIC)	16,817,985	20,170,891
Interest Expenses (GDCL)	1,581,218	3,552,440
Interest Expenses (BRAC Bank Ltd Loan)	18,227,540	18,297,876
Interest Expenses (Mercantile Bank Ltd Loan)	3,308,782	34,761
	41,436,957	43,262,650

SCHEDULE OF PROPERTY, PLANT & EQUIPMENT

AS AT DECEMBER 31, 2022

Annexure-A

Sl.No	Name of the Assets	COST			Rate	DEPRECIATION				Written down value as at 31.12.2022
		Balance as at 01.01.2022	Addition during the year	Adjustment/Disposal during the year		Balance as at 31.12.2022	Charged during the year	Adjustment during the year	Balance as at 31.12.2022	
1	Computer Software	5,044,720	-	-	50%	4,823,211	194,851	-	5,018,062	26,658
2	Computer	9,422,788	71,850	-	30%	7,349,110	914,229	-	8,263,339	1,231,299
3	Telephone	187,120	-	-	30%	187,119	-	-	187,119	1
4	Office Space Purchase	600,000	-	-	10%	599,999	-	-	599,999	1
5	I.P.S	115,977	-	-	30%	115,975	-	-	115,975	4
6	Office Equipments	4,780,364	11,703	-	30%	4,436,705	141,315	-	4,578,020	214,047
7	Air Conditioner	1,606,156	-	-	30%	1,601,936	4,215	-	1,606,151	5
8	U.P.S	343,561	-	-	30%	323,058	14,520	-	337,578	5,983
9	Computer Server	2,633,890	-	-	30%	2,134,388	162,000	-	2,296,388	337,502
10	Furniture & Fixtures	2,397,588	19,350	-	30%	1,972,846	172,589	-	2,145,435	271,503
11	Office Decoration	26,181,057	2,179,984	-	30%	21,787,676	3,561,872	-	25,349,548	3,011,493
12	Motor Vehicle	10,926,000	12,069,106	4,100,000	20%	7,365,995	2,487,326	2,254,997	7,598,324	11,296,782
13	Mobile Sets	1,541,918	119,200	-	30%	1,301,539	308,100	-	1,609,639	51,479
14	Projector	928,094	-	-	30%	928,093	-	-	928,093	1
Balance as at 31.12.2022		66,709,233	14,471,193	4,100,000		54,927,648	7,961,017	2,254,997	60,633,668	16,446,758
Balance as at 31.12.2021		59,717,673	6,991,560	-		47,899,430	7,028,218	-	54,927,648	11,781,585

Amount in taka

Date	Total Transactions	Commission	Howla	Laga	Tax AMT	Total Expenses	Net Earnings
January, 2022	3,184,101,759	9,198,547	7,450	794,357	1,590,185	2,391,992	6,806,555
February, 2022	2,486,209,545	6,980,166	800	619,564	1,242,927	1,865,291	5,116,874
March, 2022	2,060,989,608	6,060,896	200	511,224	1,030,476	1,541,900	4,518,997
April, 2022	1,201,042,005	3,318,658	150	287,074	600,520	887,744	2,430,915
May, 2022	1,221,223,054	3,384,382	400	304,768	610,486	915,655	2,468,727
June, 2022	1,434,545,354	4,159,836	3,800	356,967	716,199	1,076,966	3,082,869
July, 2022	1,102,487,335	2,986,201	100	272,911	551,244	824,255	2,161,946
August, 2022	2,480,280,875	7,129,077	400	612,621	1,240,136	1,853,157	5,275,920
September, 2022	3,243,206,654	9,196,845	300	787,358	1,621,506	2,409,165	6,787,680
October, 2022	2,109,475,894	5,840,224	-	521,526	1,054,738	1,576,264	4,263,959
November, 2022	1,277,098,013	3,726,726	350	317,945	638,522	956,817	2,769,909
December, 2022	613,676,568	1,953,937	150	149,498	306,814	456,462	1,497,475
Total	22,414,336,660	63,935,493	14,100	5,535,813	11,203,753	16,753,666	47,181,827

Total transaction

22,414,336,660

Gross Commission

63,935,493

Reversal Entry of Commission/Rounding Up Difference

-

Gross Commission After Reversal

63,935,493

Less: Total Howla+Laga+Tax

(16,753,666)

Net Earnings

47,181,827

Less: CSE Commission & Contract Charge

-

Less: CDBL Charge

3,783,616

Net Commission

50,965,443



 **IN 2023 OUR
GROWTH
PLANS ARE
UNDERPINNED BY
OUR INVESTMENT
BANKING
CAPABILITIES THAT
WILL BRING A
BETTER TOMORROW**

Md. Rafiqul Islam
Managing Director & CEO

14.2 **MESSAGE FROM MD & CEO**

GREEN DELTA CAPITAL LIMITED

DRIVING GROWTH TOGETHER

Dear Shareholders,

I want to start this letter by wishing you all sound health and happiness on behalf of Green Delta Capital (GDC). For us, this has been yet another successful year with satisfactory results while creating opportunities and making impacts accordingly. Despite the challenges that we have faced due to the global geopolitical tensions and economic crisis this year, we continued to stride our business forward in a sustainable manner. At GDC, our members are passionate about making quantifiable moves with qualitative development goals that ensure the tales of success

for our clientele. It is the power of our people, our unique culture and innovative approach, which helps us deliver enduring results. As we move into 2023, I want to thank the people of GDC whose hard work, dedication, creativity and resilience helped us drive the success of 2022. It is my belief that the next phrase of our growth lies in expanding our global footprint sustainably and in doing so, we will be able to push our over-a-decade experience in this industry.

Overview: The year 2022 started with a slow but steady recovery from the Covid-19 pandemic, but soon a new challenge emerged due to the Russia-

Ukraine War that put a halt to the global economy. Our country was no exception while facing the economic challenges during the period. Within this timeframe, financial sector witness elevated risk rising from high levels of NPL's, weak capital buffers and perceived economic uncertainty. Keeping such high risk level into consideration, Green Delta Capital has brought the best out of it as we made steady progress towards our objectives while staying true to our ethos of customer centricity and impact generation. Our sagacious team members collectively and individually went above and beyond their call of duty to serve our customers, our

communities and most importantly our nation and the economy during one of the most challenging phases of our lifetime. The aftermath for the effort stands to an ROI of 2.33%, AUM of BDT 551 Million.

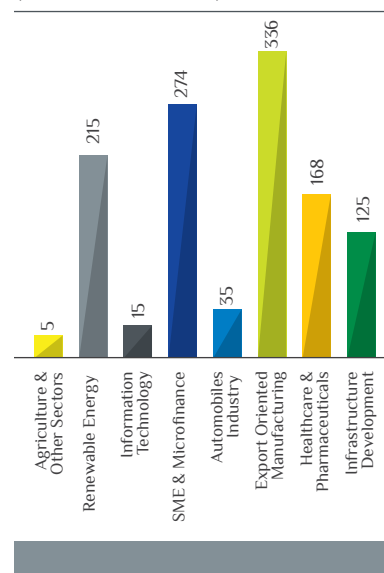
Total Transaction Value Till Date

Service Offered	Amount (USD MN)
Debt	739
Equity	125
Corporate Advisory	649
Total	1,513

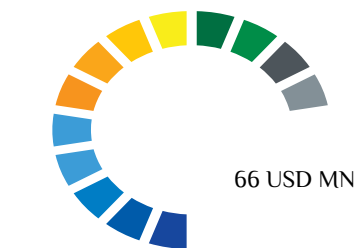
Undertakings 2022: 2022 has been a special year to us as we reached 12 years of our journey as one of the leading merchant banks of Bangladesh. We would like to take this opportunity to thank all our clients, partners, employees and shareholders for their support and faith in us. We

are proud to be a part of the financial market landscape of Bangladesh that has grown in leaps and bounds over the years. We believe that we have made a difference to our partner institutions by facilitating them through arranging transactions and advisory services. It has been a year of significant development for us. We have successfully closed several transactions and advisory mandates in our key sectors of interest. Our team has also expanded, with the addition of many new partners and consultants to help us serve our clients better. As a part of recognition, the company has been awarded with The Asiamoney Award 2022 for being the best ESG Bank of the year. This is a testament to our team’s hard work and dedication towards setting a new industry standard. We believe that our future will be even brighter and more rewarding and we are hopeful that we will receive your continued support in future.

Sector-Wise Breakdown of Debt Funds raised Till Date
(Amount in USD mn)



Strategy: We understand that 2023 is going to be a challenging year and with that in mind, we are eyeing to achieve sustainable financial return backed by steady growth. The hallmark of our strategy is the ability to adapt and to evolve without losing the core. We are looking forward to transform as we go, by continuously focusing on innovation and being ready to face future obstacles as an organization. We understand catering to our clientele is our most important task and in 2023, we will be working on excelling at customer service by blending personal touch and technology. In undertaking new projects, we will prioritize those with positive ecological and societal impact along with women empowerment and maximum job creation. Going forward, we will strive to create a dynamic workforce to ensure excellent customer service and surpass our clients’ expectations.



Social Responsibilities: ESG guidelines have been a core part of our sustainability policy and over the years and we have been working with relevant projects such as renewable energy, electric vehicles and ecofriendly manufactures that maintains ESG strictly. We believe that ESG-compliant projects can make visible difference in the world and helps us to make the world a better one for the future generations.

It is my heartiest gratitude to the leadership personnel for their unmatched effort throughout the financial year which helped us navigate through the unprecedented adversity.

In addition, I am also grateful for the stewardship and mentoring that the Board members have provided through the past year. Looking forward, 2023 will see some “First of the kind” within our operation and strategic partnerships, in addition to our activities to solidify our presence in the industry through collaborations and co-ordinations. Moreover, our persuasion of certifications and accreditation effort will continue this year which will allow us to retain our position as the leading merchant bank of the country. We are expecting to have a fruitful year ahead where we are expecting to navigate the current economic scenario through the skill and prowess of our manpower.

Md. Rafiqul Islam
Managing Director & CEO

INTRODUCTION OF GDCL

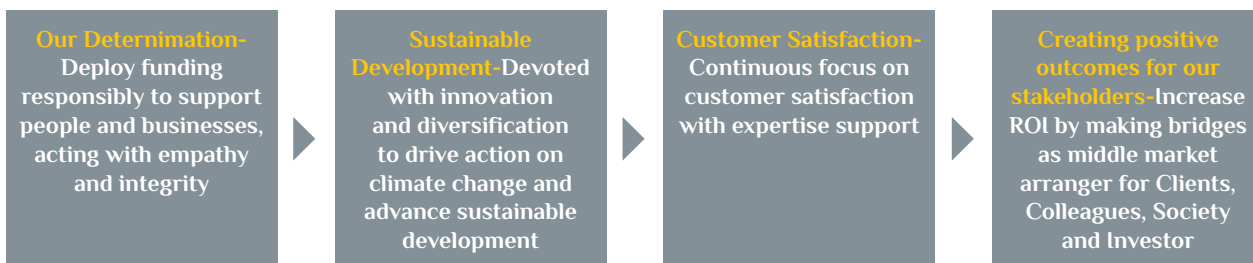
Introducing Green Delta Capital Limited (GDCL), a full-fledged merchant bank with a commitment to providing unparalleled financial solutions to its clients. With our tagline, "Intelligence at work", we strive to utilize our vast knowledge and expertise in the industry to deliver intelligent and customized

solutions to meet the unique needs of our clients.

At GDCL, we believe that intelligence and integrity go hand in hand. For this, we believe in conducting all of our business with the highest ethical standards and transparency. Our clients can trust that we will always

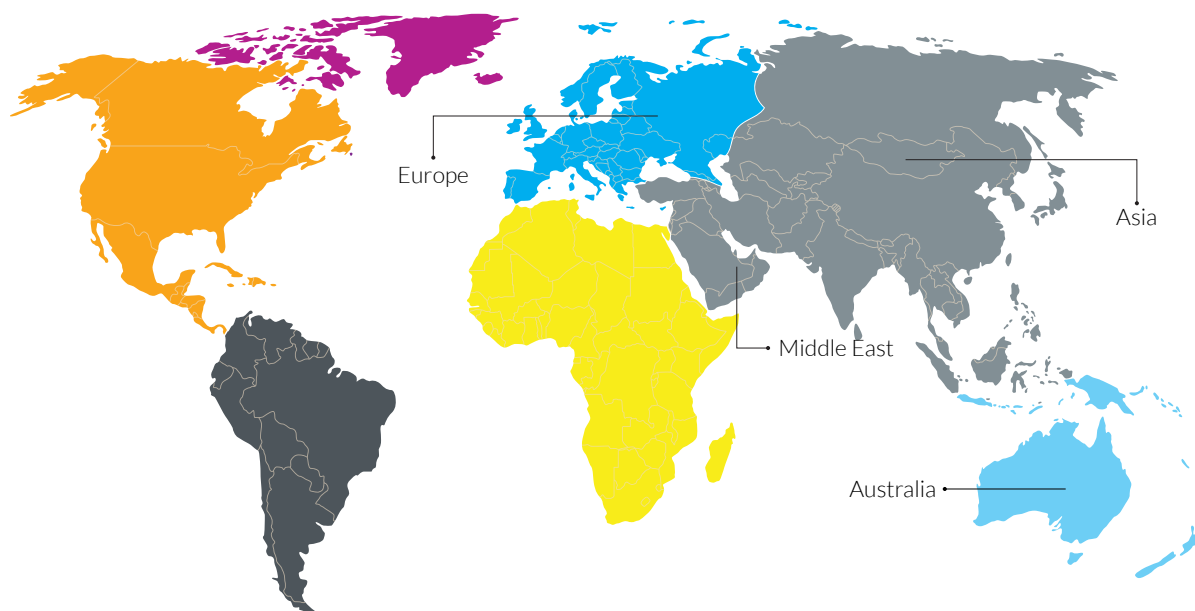
act in their best interests, providing unbiased and rewarding advice to help them make informed financial decisions.

We take pride in helping our investors navigate the complex world of finance. With our intelligence, expertise and commitment to excellence.



“ We have a globally connected network of businesses to support global money flows. We are diversified by business, geography and income type. Our operations include consumer-based portfolio management services as well as a global corporate and investment bank”

Area of Global network and strong competitive edge



A Lookback on the Flagship Event of 2022

In 2022, Green Delta Capital Limited hosted “Padma Bridge and Opportunities for Bangladesh Capital Market” for defining underlying growth opportunities and the potential role of the Capital Market in propelling the development of Bangladesh.



The Economic Affairs Adviser to the Prime Minister, Government of the People’s Republic of Bangladesh - Dr. Mashiur Rahman, graced the event as the chief guest, while Mr. Sheikh Mohammad Salim Ullah, Secretary - Financial Institutions Division, Ministry of Finance, Government of the People’s Republic of Bangladesh was present as the special guest. In addition, Dr. Shamsul Alam - Minister of State, Ministry of Planning, Government of the People’s Republic of Bangladesh and Professor Shibli Rubayat-UI-Islam - Chairman, Bangladesh Securities and Exchange Commission have also been present as Guests of Honor.



The event commenced with a warm welcome speech of Mr. Nasiruddin Ahmad Choudhury - Chairman, Green Delta Capital Limited and Founding MD & advisor of Green Delta Insurance Company. Followed by the welcome note, the Key note speaker, Md. Rafiqul Islam - Managing Director and CEO of Green Delta Capital Limited, presented a comprehensive scenario on the opportunities for capital market associated with the development that Padma Bridge would bring forth.



Subsequent to the Keynote presentation, program also featured a panel discussion moderated by Mozammel Haque - Managing Director & Chief Editor of Ekattor Television. The panel of experts included accomplished professionals and dignitaries from public and private sectors of capital market, including Tarique Amin Bhuiyan - Managing Director of Dhaka Stock Exchange Ltd, Selim R. F. Hussain - CEO & Managing Director of BRAC Bank Limited, Syed Nasim Manzur - Vice President of Bangladesh Association of Publicly Listed Companies (BAPLC) and Asif Ibrahim, Chairman of Chittagong Stock Exchange.



The panel discussion session was focused on showcasing the key benefits of Padma Bridge as well as consequent potential role and underlying economic opportunities for Bangladesh capital market in line with country's greater economic development with a vision to attain upper middle-income status by 2030.

The event concluded with a vote of thanks presented by Farzanah Chowdhury - Chartered Insurer, Managing Director & CEO of Green Delta Insurance Company.



Emphasizing on the UN’s sustainability goals in terms of Work Environment



Here, we encourage gender equality through implementing policies & practices in the form of equal opportunities and treatment at work, flexible work arrangements and training and awareness.



In our office setting, we tend to monitor and test the quality of the water sources and ensure safe and drinkable water standards. Moreover, we encourage our stakeholders, management body and employees to practice sustainable water sanitation.



We believe in ensuring fair and equitable remuneration for all the employees along with safe and healthy working conditions in order to maintain a decent standard of living.



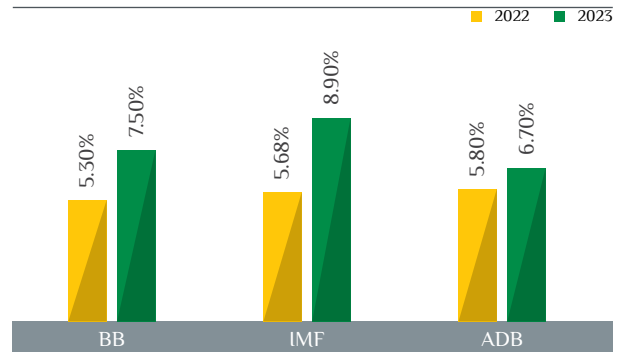
We created awareness campaigns on practicing energy-saving methodologies inside office which can create a sense of community and promote well-being among employees.

Macro-economic Indicators Projection

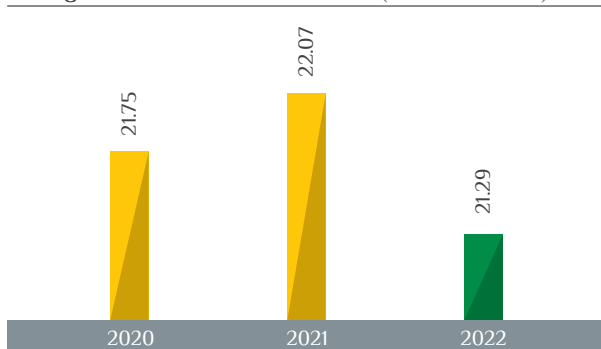
GDP Growth Projection



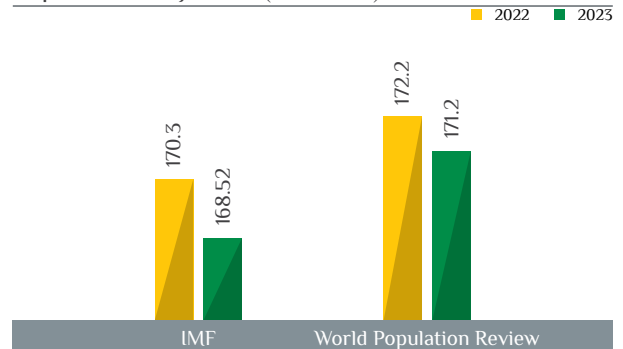
Growth Rate of Inflation



Foreign Remittance over 3 Years (in USD billion)



Population Projection (in million)



Will 2023 be a Promising Year for Bangladesh Economy?

In the year 2022, Bangladesh faced several economic challenges that

posed a significant threat to the growth and stability of the country’s economy. Despite these challenges, the government and the people of Bangladesh demonstrated resilience and a strong commitment to

overcoming these obstacles. Despite the challenges it faced, Bangladesh saw significant positive developments in various sectors. The textile and garment industry, which is the largest contributor to the country’s exports,

continued to demonstrate reliable growth curve.

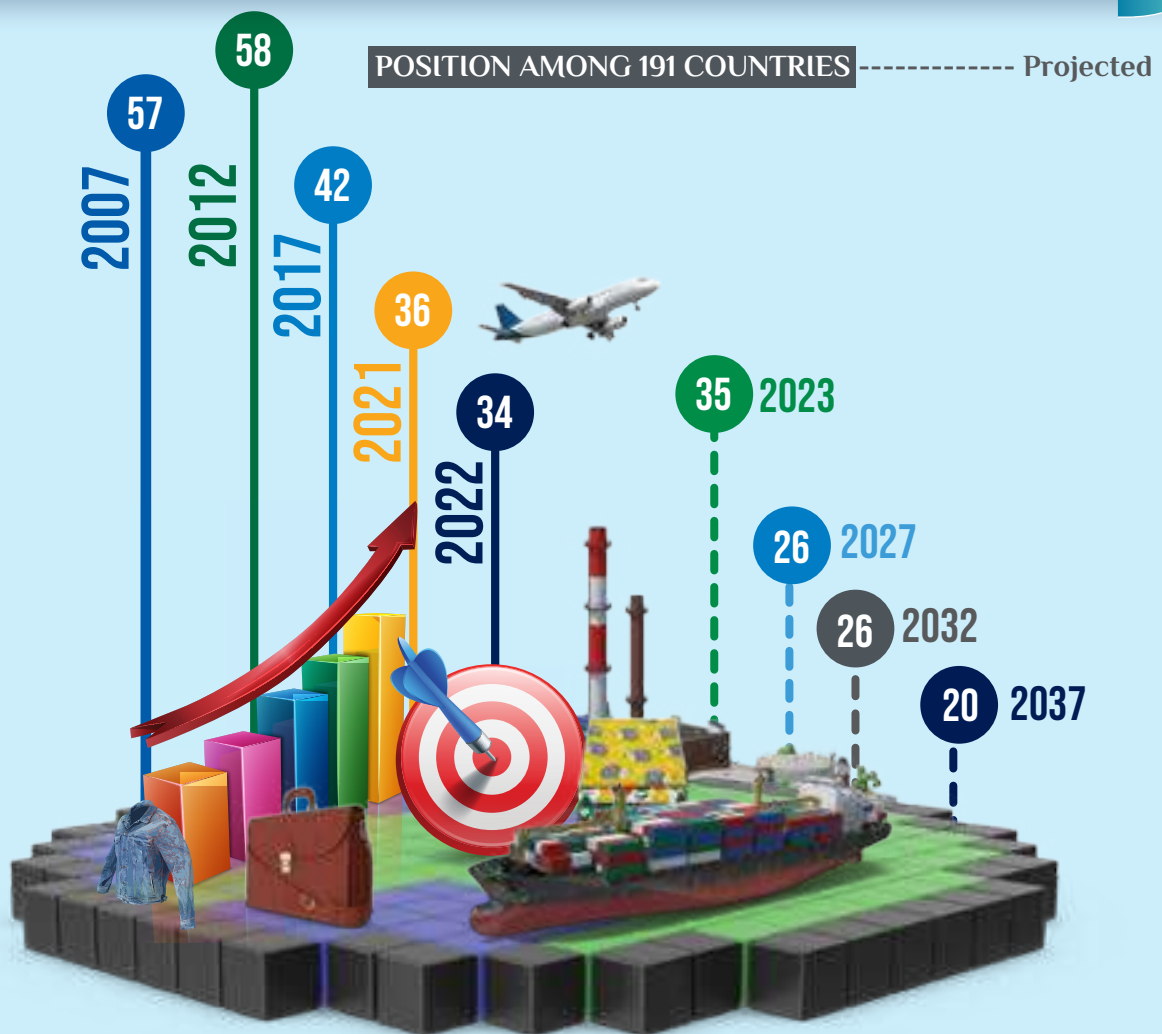
Bangladesh has a probability to encounter a slight backlash in terms of economic growth in 2023 due to the back-to-back upsurging economic crisis. The inflation rate had dramatically reached to 8.71% in December 2022, which was about 6.05% only in the previous year (Dec 2021). Majority of this was an impact of the imported inflation since the country depends on imports of fuel and other essential commodities.

Global inflation has also passed onto locally produced items due to high fuel, transport and logistical costs, which translated into high production and commute cost, thus adversely causing impact to people's purchasing power and basic living standard.

Bangladesh government has incorporated aggressive contractionary monetary policy recently to stabilize the overheating inflationary pressure and widening current account deficits. In its latest forecast, the International Monetary

Fund (IMF) does not project a quick recovery for Bangladesh from the global shocks and reaching pre-pandemic may take up to FY27. 2023 may see some indicators deteriorate moderately. As per the IMF, Bangladesh will grow by 6.0% in 2023 while World Bank estimates the growth rate to be 5.20%. Bangladesh government has lowered its growth bars this time to 6.50% although they are marginally optimistic regarding a stability in their currency volatility in the international market.

BANGLADESH'S POSITION IN THE LEAGUE TABLE



However, the long run growth curve could be promising for Bangladesh. Bangladesh's long-term outlook looks brighter as a leading London-based think tank projects the country to become the 20th largest economy out of 191 countries by 2037, owing to its macroeconomic stability, strong remittance flows and a robust export market. The Centre for Economics and Business Research (CEBR) last year projected that Bangladesh would become the 24th largest economy by 2036.

Quantifying Our Impact through Quality

Over the Year 2022, we have remained focused on our core strategy of providing exceptional banking services to our clients, while also expanding our footprint in key growth markets. This has enabled us to stay ahead of the curve in an increasingly competitive industry, and to continue delivering strong results for our valued clients and investors.



The "Best Bank Award 2022" by Asiamoney is a validation of our commitment to delivering exceptional services. We will continue to strive

towards excellence in all aspects of our business and remain dedicated to serving our clients with the highest level of integrity and professionalism.



Generated more than **4200+** employment



Arranged Debt and Equity for first ever private sector Commercial Solar Power Plant of 35MW AC in Bangladesh



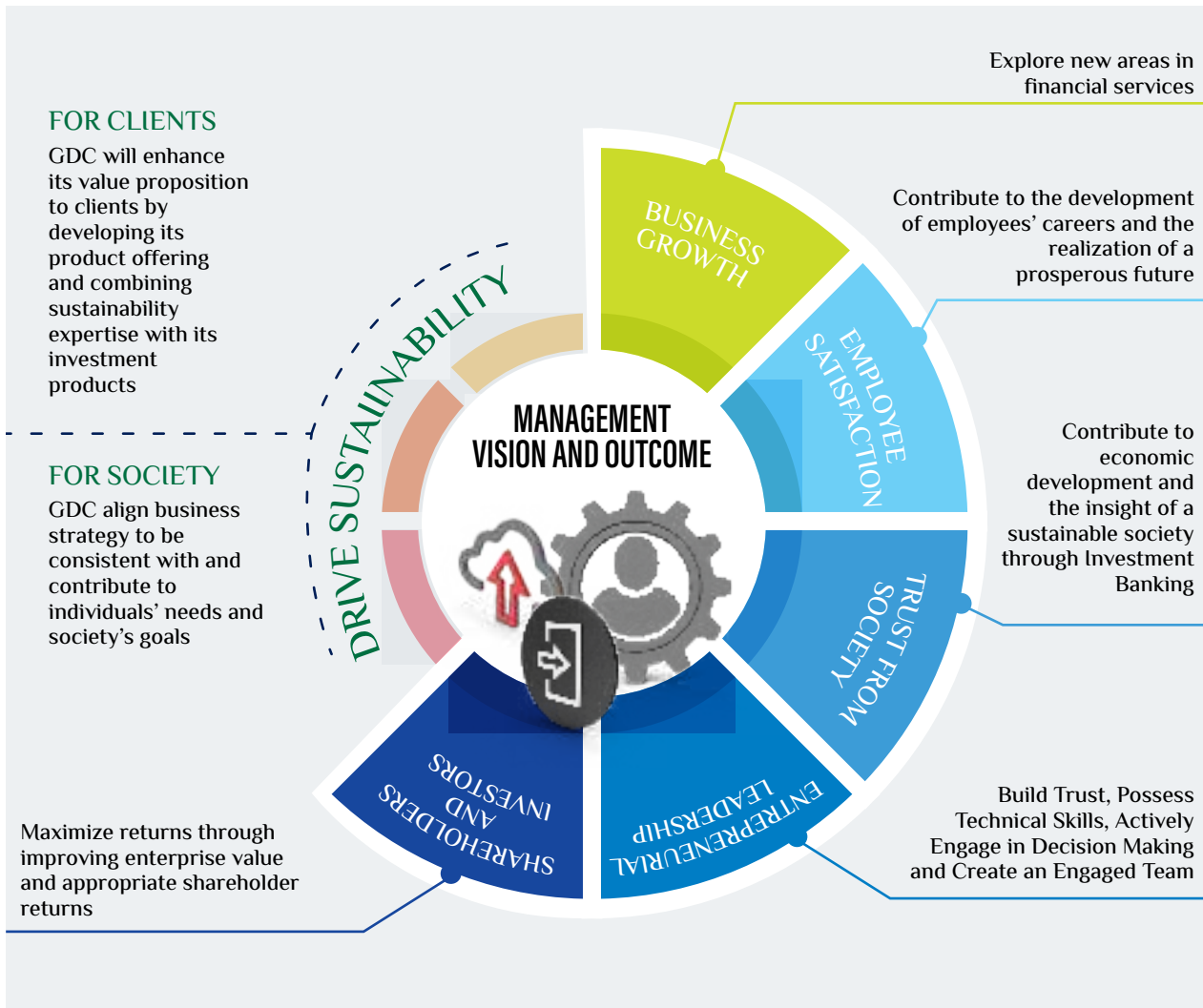
Ensured Proper Corporate Governance through providing low-cost fund for the business and entrepreneurs

The Vision:

“Transform challenge into Opportunity”

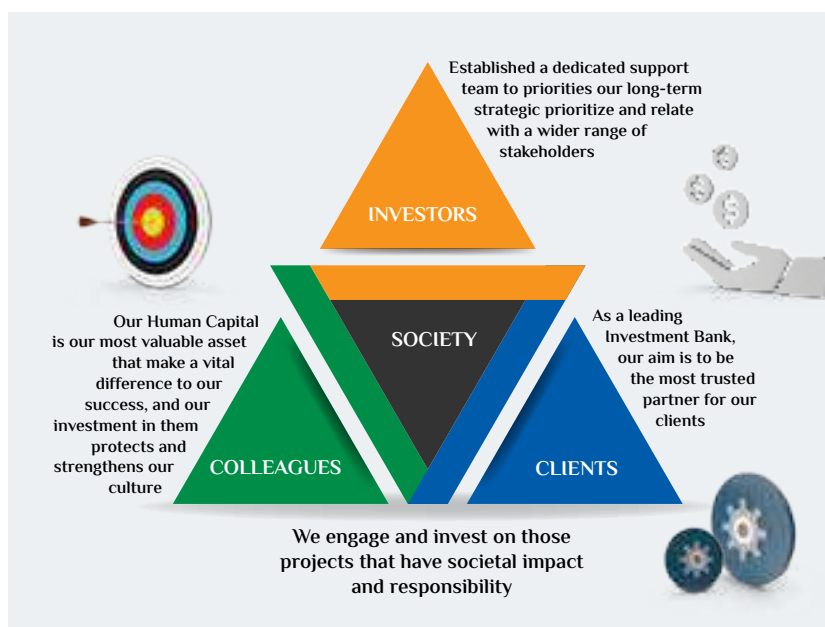
It is essential that our strategy reflects challenges and opportunities, and that we adapt and innovate to grow. Our institutional values of trust, excellence and transparency are the foundation upon which both our mission and our vision are built.

As continue, GDC specified a new management vision Next level of Growth, GDC's needs to consider the environment surrounding financial and capital markets. Our aim to comprehend "Next Level of Growth" by expanding our business purview from public to private, with our core business (Structure Financing, Corporate Advisory, Loan Syndication, Trustee, Security Agent, Merger & Acquisition, Wealth Management and Portfolio Management) as the foundation.



Our Strategy:

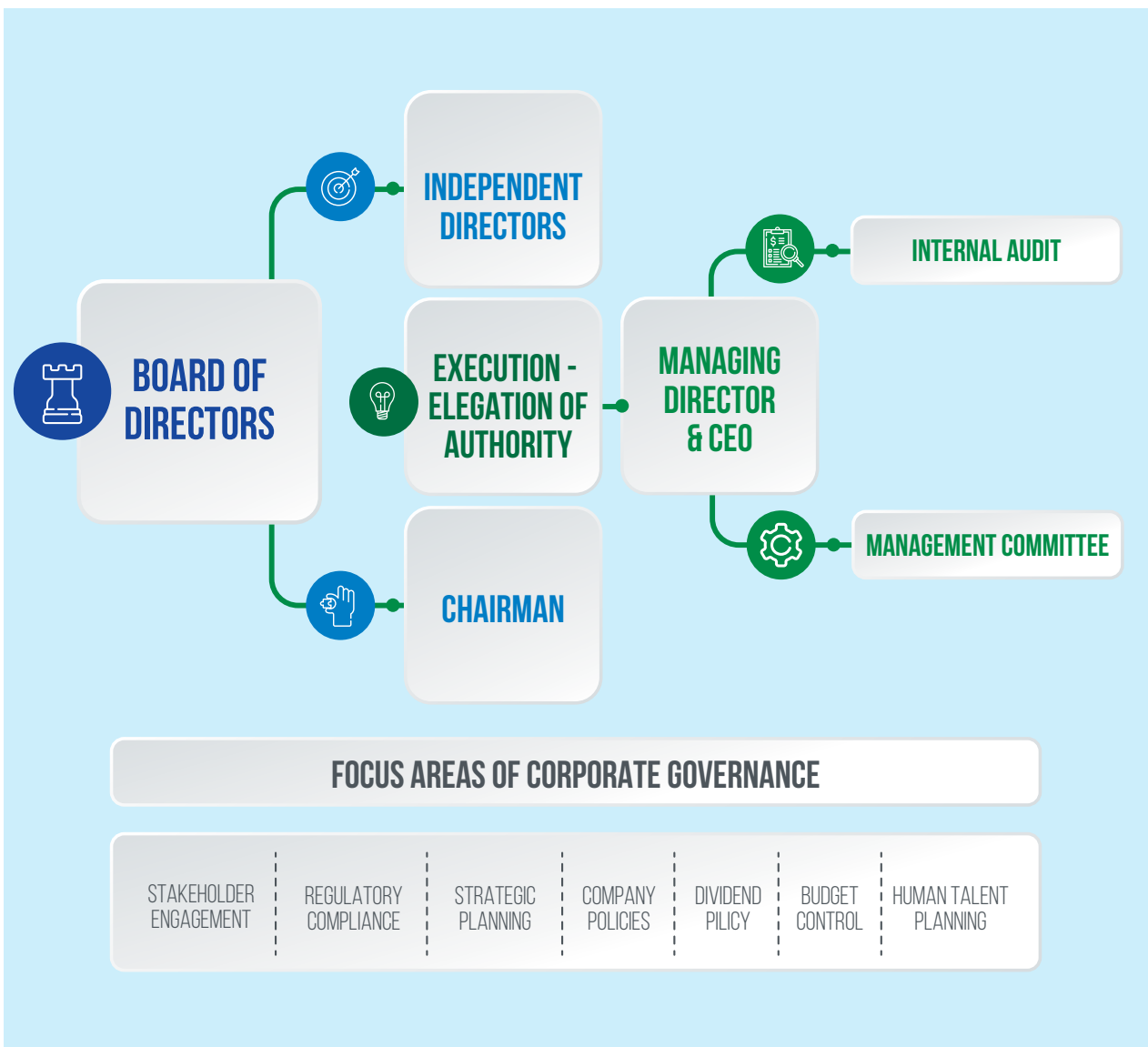
“Our strategy is not about just extending our products and services, client contact, and delivery methods from public to private markets. By combining these, we aim to provide customized services and solutions for each client. Our diversification creating positive outcomes for our stakeholders”



CORPORATE GOVERNANCE

“GDC follow the Provision of Corporate Governance issued by Bangladesh Securities and Exchange Commission (BSEC). In this provision, GDC has maintained good corporate governance in order to endorse integrity, transparency, certainty, accountability, responsibility and disclosure and furthering good governance. GDC aims to follow best practices in the field of corporate governance”

GDC’s Board, we have separated management oversight from business execution. This separation of duties strengthens the functions of the Board of Directors and delegation of authority regarding business execution to the Executive Officers with the aim to increase speed of decision-making process.



ROLE OF THE BOARD OF DIRECTORS AND COMPOSITION OF THE BOARD

Board of Directors provides the necessary leadership to enable the achievement of business objectives, while remaining within the framework of internal controls and satisfying the interests and expectations of the Company's shareholders. The Board's principal

focus area is to ensure - Company's sustainability, organizational effectiveness and high-performance culture amongst the organization to meet its goals. The Board, either directly or through its committees, is responsible for oversight in the following areas: strategic

planning; defining risk appetite; the identification and management of risk; capital management; fostering a culture of integrity; internal controls; succession planning and evaluation of senior management; communication; public disclosure; and corporate governance.

The role and responsibilities of the Board are as follows:

GOAL

Strategic direction and long-term goals of the Company are set out

ADEQUATE RESOURCES

Ensuring resources are available to meet these goals and Talent development that adequate

IMPROVEMENT PROCEDURE

Assessing the efficiency of current risk management and internal control procedures, controlling its management system reliability and proposing ways to improve

ANALYZE AND EVALUATES

The Board of Directors analyzes and evaluates the effectiveness of the entire Board based on inputs from each individual Director

RESULTS

The results of the evaluation, including the report on response measures, are discussed at meetings of the Board of Directors

GOVERNANCE

Ensure stakeholders' interest and Integrity, transparency & accountability



What We Offer

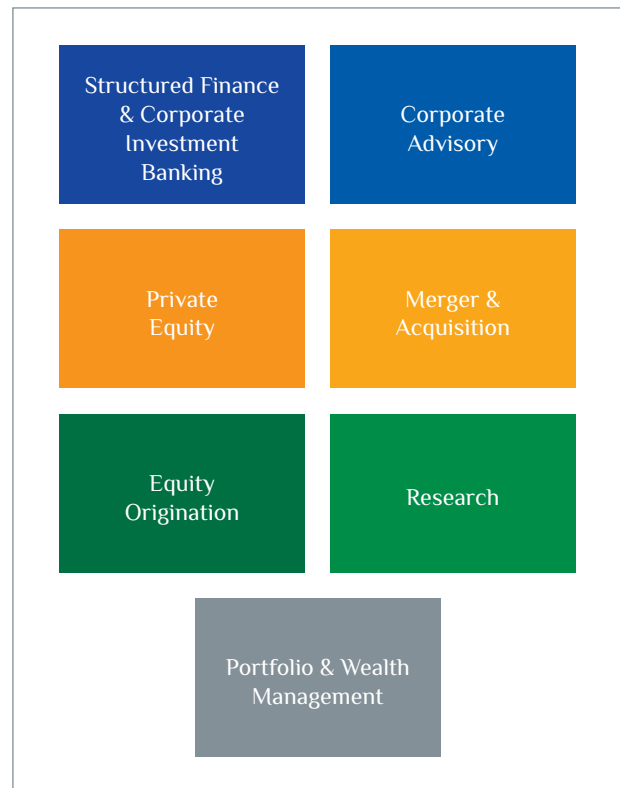
Some of the products GDCL offers include structured finance and corporate investment banking, which provide financing solutions to help businesses grow and succeed. The bank's corporate advisory services offer expert guidance on key business decisions, from mergers and acquisitions to private equity investments.

In addition to its corporate offerings, GDCL additionally offers a range of wealth management services, including portfolio management and equity origination. On the other hand, the prudent research team provides insightful analysis on the

latest market trends and developments, helping clients make informed financial decisions.

At GDCL, we understand that each client has unique financial goals, which is why we take a personalized approach to wealth management. Our portfolio management services are designed to help clients grow and preserve their wealth, while our equity origination services provide access to new investment opportunities.

Whether a business is looking to grow, invest in the capital markets, or manage their wealth, GDCL has all the expertise and intelligence to help them succeed.



CORPORATE AND INSTITUTIONAL INVESTMENT BANKING (CIIB)



Major Achievement in 2022

Signed

Mandate for Funding OBU

of Pubali Bank Limited

Signed

Sustainability Bond

of Runner Automobiles PLC, to be the first of its kind in Bangladesh

The team of Corporate and Institutional Investment Banking (CIIB) of Green Delta Capital Limited has created the reputation as being one of the most hard working, high achieving finance team. Through their continuous hard work they have been able to increase their network locally and globally; resulting in smooth flow of economic cycle, development in different sectors, and huge economic benefits for GDCL and its stakeholders.

More than ever the CIIB team is more invested in going green. This year,

CIIB team has started working on the issuance of a sustainable bond that will be backed by a global guarantee provider. In the upcoming year, the team is interested to activity involve with more sustainability projects to create an socio economic impact for which CIIB team is working relentlessly.

The main focus of this department is to improve the future prospect of the country by creating impact through the services. Over the last 12 years, this department provided the utmost support to the thrust sector

of Bangladesh and helped to improve the financial inclusion.

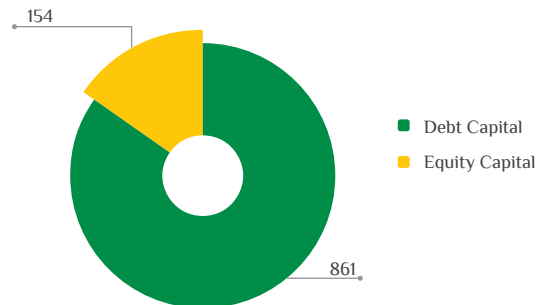
Through the relentless effort of the CIIB team, the company has been able to secure deals which has elevated the living standards of people working in the automobile sector, leather sector, garments sector, manufacturing sector, aviation sector, and finance sector. In addition, the team has been able to directly or indirectly contribute to the well-being of the population.

Factsheet: Green Delta Capital's Overall Market Footprint

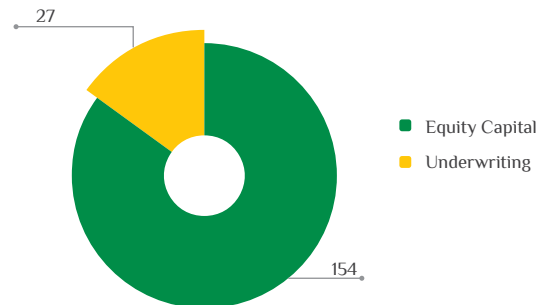
General Information:



Debt & Equity Capital Market (amount in USD MN)



Equity & Underwriting (amount in USD MN)



Act as a Lead Arranger for Sustainability, guarantee-backed bond of Runner Automobiles PLC

For the first time in Bangladesh, the CIIB team of GDCL has signed an agreement with RAPLC to act as issue manager and placement agent for the first ever sustainability, guarantee-backed bond in Bangladesh

In the year 2022, GDCL has started working with Runner Automobiles PLC to issue the first-ever sustainability & guarantee-backed bond in Bangladesh. Through the issuance of this bond, GDCL is hoping to secure USD equivalent 25 Million equivalent of bond proceed.

The fund proceeds will be utilised to ensure sustainability in one of the upcoming projects of RAPLC and will allow the company to greatly benefit the people and the communities surrounding it.

Through this deal, GDCL is expecting to open a new era of sustainability financing in the country and solidify its presence in the financial market.

RUNNER

Runner Automobiles PLC

Sustainability guarantee-backed bond of

USD 25 MILLION

GREEN DELTA CAPITAL

Mandated Lead Arranger

Act as Lead arranger for Zero coupon Bond of LankaBangla Finance Limited

To meet the demand for a vibrant bond market, GDCL is aiming to secure its presence as well.

In the year 2022, GDCL worked as a mandated lead arranger for LankaBangla Finance Limited to arrange BDT 3,000 Million through zero coupon bond having lucrative features for the investors.

This deal has helped GDCL to enhance the local market presence and accelerated the fund mobilization for better economic value.

LankaBangla
FINANCE

LankaBangla Finance Limited

Zero Coupon Bond of
BDT 3,000 Million

GREEN DELTA CAPITAL

Mandated Lead Arranger

Mandate signing with Pubali Bank Limited

As Mandated Lead Arranger, GDCL has been started working to arrange foreign currency fund for the Offshore Banking Unit (OBU) of one of the most prestigious private commercial bank of Bangladesh, Pubali Bank Limited.

GDCL currently working to arrange the foreign financing to strengthen the OBU unit of Pubali Bank. Once completed, this funding will allow the OBU unit of the bank to continue their operations smoothly and will also increase the efficiency in general.

 **পূবালী ব্যাংক লিমিটেড**
PUBALI BANK LIMITED

Pubali Bank Limited

Foreign Currency Financing
BDT 30 Million

GREEN DELTA CAPITAL

Mandated Lead Arranger

Mandated Issue Manager of Craftsman Footwear and Accessories Limited

As the sole mandated issue manager, GDCL is working alongside Craftsman Footwear and Accessories Limited (CFAL), an export oriented leather goods manufacturer, to raise fund through QIO. This fund will allow CFAL to enhance and expand their business capacity and operations and to generate higher level of export income which will also benefit the overall economy.



Craftsman Footwear and Accessories Ltd.

Qualified Investor Offer (QIO)



Mandated Issue Manager

Mandated Issue Manager of Petrochem (Bangladesh) Limited

As the sole mandated issue manager, GDCL is working alongside Petrochem (Bangladesh) Limited, a prominent agricultural product (seeds, fertilizer and pesticides) supplier of Bangladesh.

The fund raised through the QIO is expected to allow Petrochem to ensure uninterrupted supply of seeds, fertilizer and pesticide, all of which will help support the food safety of the nation. In addition, this fund will allow Petrochem to serve the marginalised farmers better and improve the livelihood in general.



Petrochem (Bangladesh) Limited

Qualified Investor Offer (QIO)



Mandated Issue Manager

Mandated Issue Manager of Thai-Foils & Polymer Industries Ltd.

As the sole mandated issue manager, GDCL is working alongside Thai-Foils & Polymer Industries Limited, a renowned packaging manufacturer of Bangladesh.

Thai-Foils & Polymer Industries Limited is planning to use the proceeds from the IPO to expand their business operations and enhance the export. The utilisation of the proceed will also allow the company to investment into a new venture where Bangladesh is heavily import-dependent. Overall, the proceed from this IPO will increase the export for the company and allow to increase contribution to the exchequer of the country.



Thai-Foils & Polymer Industries Ltd.

Initial Public Offering Book Building Method



Mandated Issue Manager

Local low cost fund arranged by GDCL

Epyllion Limited



Long Term Financing
BDT 350 Million




Mandated Lead Arranger
(Closed)

Doreen Power Generations and Systems Ltd.



Advisory Service



Runner Automobiles PLC



Mid Term Financing
BDT 1,000 Million



Mandated Lead Arranger
(Closed)

Runner Automobiles PLC




Long Term Financing
BDT 900 Million




Mandated Lead Arranger
(Closed)

Rangs Electronics Limited



Long Term Financing
BDT 700 Million



Mandated Lead Arranger
(Closed)

Acting as Security Agent

Security Agent for GuarantCo



Issuance of onshore and offshore Bond of USD 25 Million for PRAN



Security Agent

Security Agent for BlueOrchard Finance Limited



USD 15 Million financing Facility for LankaBangla Finance Limited



Security Agent

Security Agent for responsAbility Investment



USD 21 Million financing Facility for LankaBangla Finance Limited



Security Agent

Trusteeship

Trustee for
PRAN Agro Limited



Issuance of Guaranteed Bond of
USD 25 MILLION



Trustee

Trustee for
Pubali Bank Limited



পূবালী ব্যাংক লিমিটেড
PUBALI BANK LIMITED

Issuance of Perpetual Bond of
BDT 5,000 MILLION



Trustee

Trustee for
Nagad Limited



নগদ
গণ বিপণন সীমিত কোম্পানী

Issuance of Zero Coupon Bond of
BDT 7,500 MILLION



Trustee

Valuation

Agora Limited



Company
Valuation



Valuation

Ananta Apparels Limited




Company
Valuation




Valuation

Panna Battery Limited




Company and
Asset Valuation




Valuation

Unique Meghnaghat
Power Limited



Company
Valuation



Valuation

PORTFOLIO & WEALTH MANAGEMENT

Value Chain Creation: GDC's Portfolio & Wealth Management Service

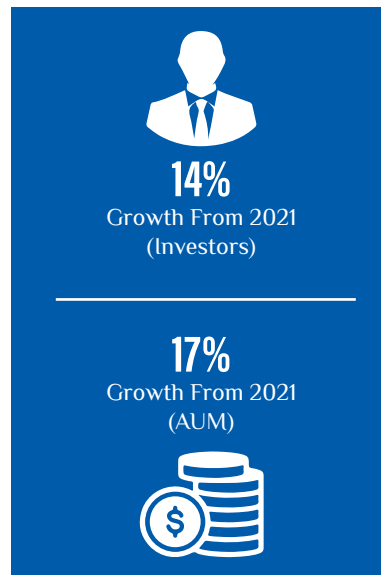
General Information:	Total Asset Under Management (AUM) BDT 551 million	Total Number of Investors 400+
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Impact Creation by Portfolio & Wealth Management Service:

- Enhancing Reputation of Portfolio Products (Discretionary & Non-Discretionary) of Bangladesh both within the nation and globally
- Assisting Local & Foreign Investors to invest in Capital Market of Bangladesh
- Improving Fund Management of Client's portfolio
- Encouraging people for savings and capital market investment

with small amount of monthly deposit within a regular interval & let client's savings grow with a disciplined and structured investment process

- Providing accidental death and disability insurance coverage up to BDT 1 lac per year for the investors of Green Delta Capital Limited
- Providing free investment learning session with Green Delta Capital Limited
- Helping to achieving the Sustainable Development Goals (SDG)



Portfolio & Wealth Management Service

As the fastest growing economy of South Asia, Bangladesh has already graduated from Least Developed Countries and progressing towards becoming a developed nation. As a significant market player of the times ahead, Bangladesh poses great potentials and holds promising opportunities for investors around the world as an emerging key center, a production and a business hub. With the rapid increase of per capita income and purchasing power of people, Bangladesh has become an attractive market. Bangladesh has turned its population burden into great resources, now enjoying a huge demographic dividend with 70 million workforces and 55 million youth population. It is time to witness and be part of the tale of "The Rise of Bengal Tiger".

GDCL's Portfolio & Wealth Management Services has a strong

view of the capital markets and an expert understanding of what's driving investment trends for its valued clients. Our aim to maximize the return with an acceptable manner

"Expertise You Need. Service You Deserve!"

**Total Asset Under Management (AUM)
BDT 551 Million**

and over the years, we have gathered the experience to act as a Portfolio Manager in the market. We are backed by dedicated Relationship Managers along with a prudent Research Team who assist us in serving for both individual and institutional clients. We regularly publish in-depth Capital Market Research report in "The Financial Express"- which is one

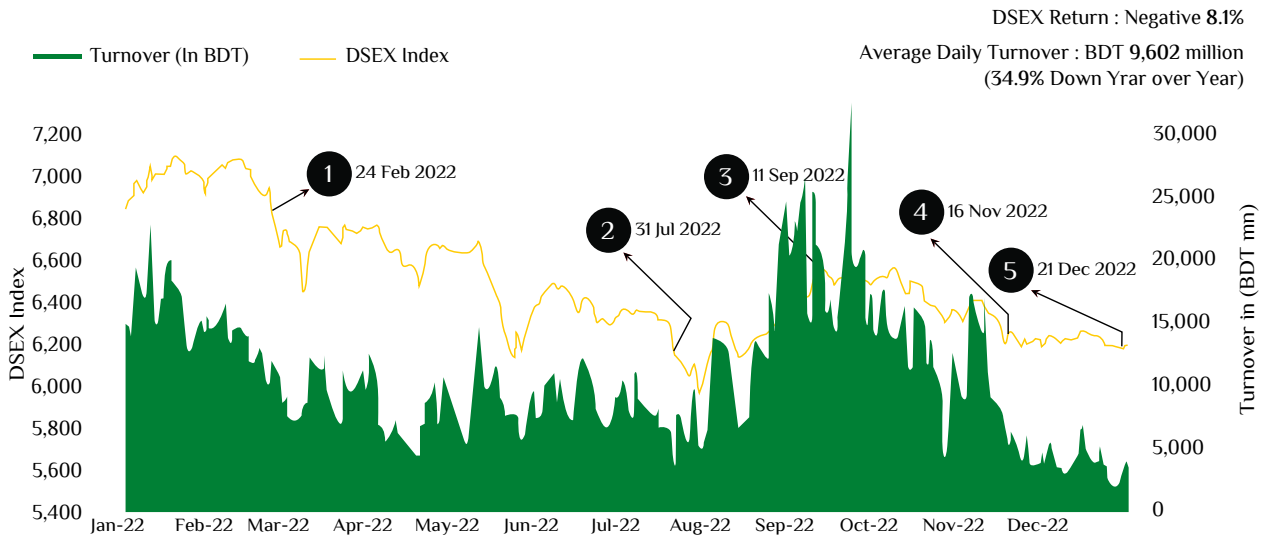
of the most popular daily financial newspapers in our country. Currently our Asset under Management (AUM) more than BDT 551 million with an average portfolio investment size is BDT 1 million.

The capital market of Bangladesh had a tough ride in 2022 due to economic challenges resulting from global adversities, such as the escalating Russia-Ukraine war and worldwide recessionary forecasts.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), dropped 8.1% this year, according to Dhaka Stock Exchange data. At the end of July this year, the BSEC set the floor price of every stock to halt the free fall of the market indices amidst global economic uncertainties. Due to the presence of the floor price, the turnover of the stock market dropped to less than Tk200 crore and most of the stocks failed to attract investors.



An Eventful 2022



<p>1</p> <ul style="list-style-type: none"> • Russia-Ukraine war started • Commodity Prices started increasing further 	<p>2</p> <ul style="list-style-type: none"> • Floor Price Imposed 	<p>3</p> <ul style="list-style-type: none"> • BDT depreciation (official rate) 11.7% against USD in a single day
<p>4</p> <ul style="list-style-type: none"> • Block trade allowed to go 10% below floor price 	<p>5</p> <ul style="list-style-type: none"> • Floor price lifted for 169 stocks with 1% lower limit 	

Other Notable Events:

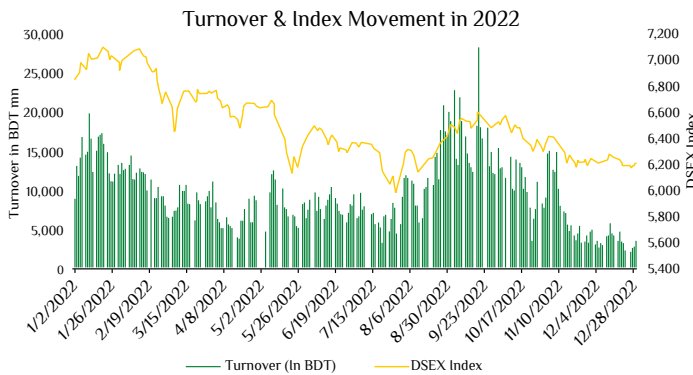
- Liquidity Shortage
- Forex Reserve Erosion
- Spike in Interest Rate
- Inflationary Challenge
- Local Currency Depreciation
- Most Companies Earnings Fell Sharply

Capital market of Bangladesh passed a challenging year in 2022. In 2022, GDCL has tried to deliver a consistent result in providing portfolio management services to the investors. We have achieved a stable growth in profitability across each of our portfolio schemes that we

have maintained over the years. Our financial performance in 2022 once again demonstrates our commitment to deliver resilient results by focusing on the business growth and revenue generation (both in corporate & individual level) in line with the indices movement.

2022: A GLOOMY YEAR FOR THE CAPITAL MARKET

DSEX closed the year at 6,206 points on 29 December, 2022, and the **8.1%** annual losses due to the market illiquidity and weakening confidence amid unfolding faces of the macroeconomic challenges.



DSE market capitalization jumped by **40%** higher in 2022

Govt. securities contributed over **BDT 2,500 Billion**

Regulator's Efforts

- Imposed floor price to arrest stocks' free-fall
- Started trading of government Treasury bonds
- Approved two ETFs
- Started calculating banks' exposure based on cost price instead of market price

2022 Highlights

For reaching the intended profit, but also as an essential to maintain a high-quality portfolio GDCL designed the operations aligning with logical strategy, strengthening collaboration among the products in order to improve the implementation efficiency. A strong focus on the fund management and portfolio services is essential, while quality supervision by the Portfolio Management Services Team is the key contributor to the quality of projected implementation and outcome. This year our expert team had to have a keener eye than ever to monitor the screen even closely due to the impact of economic challenges.



Total number of investors (Corporate & Individual)
400+ Numbers



14%
Growth From 2021 (Investors)

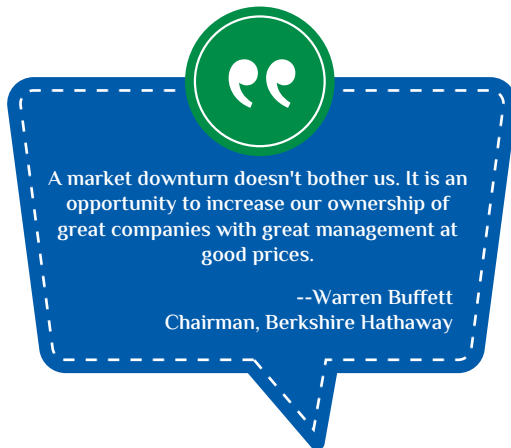
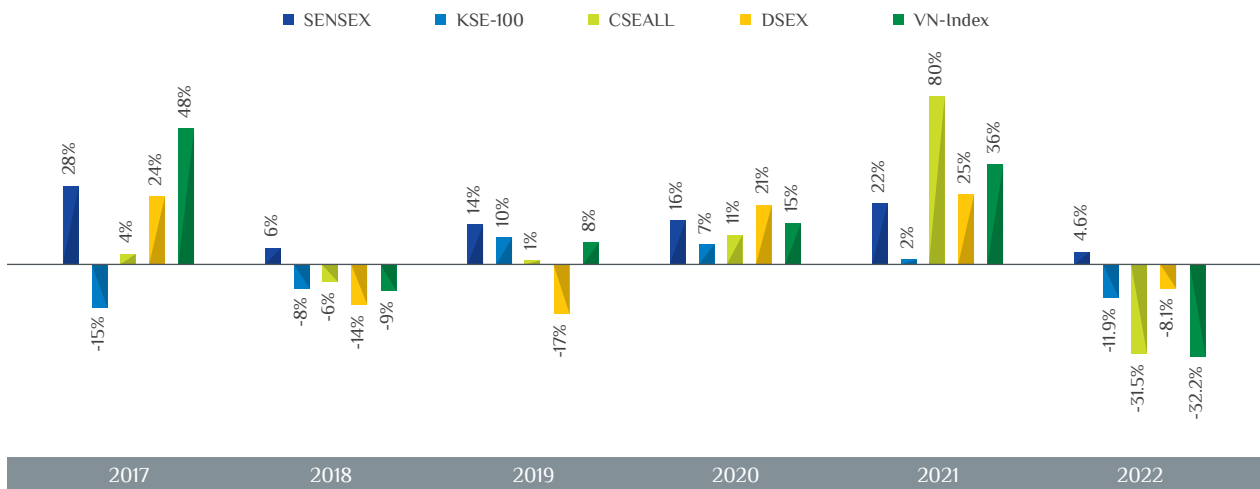
17%
Growth From 2021 (AUM)



Opportunities of Bangladesh Stock Market:

Stock market performance of India, Pakistan, Sri Lanka, Bangladesh and Vietnam:

Index Return



Our Schemes:

Our Portfolio & Wealth Management Services offers professional management of the stock market investments with an aim to deliver consistent returns. It relieves the investors from all monitoring hassles with benefits like regular reviews, strong risk management flexibility and makes it an ideal investment avenue for high-net-worth investors. Investors can avail our services through:

- Discretionary Portfolio Management Scheme
- Non-Discretionary Portfolio Management Scheme

These two schemes are designed to make differences since we prefer investor's flexibility and choice while making investment decision.

In Discretionary Portfolio Management, our dedicated investment managers will look after the client's portfolio

with their best judgment and outlook on the market. The clients can delegate the hassles of the investment decisions to our team attuned to the market vagaries and get the optimum investment solutions.

On the other hand, we also provide Non- Discretionary Portfolio Management services where experts do all the market- related research and recommendations for the esteemed clients but the clients have absolute discretionary power to make the final decision. We also facilitate clients with margin loans according to best-suited profiles.

Core Product:

GD Perform Max: Discretionary Portfolio Management Scheme

- Utilize the fund of risk taker who likes to invest in Equity market particularly in the High Growth stocks to earn more

GD Planner: Discretionary Portfolio Management Scheme

- Deposit of Small Amount with in a regular interval & let investment savings grow with GDCL

GD MTF: Non-Discretionary Portfolio Management Scheme

- Facilitate client wants to avail CREDIT Facility with competitive interest rate and loan ratio

GD Cash: Non-Discretionary Portfolio Management Scheme

- Facilitate retail investor's Cash account with unique feature

International Award Winning Capital Market Product: GD Planner

GD Planner is a discretionary portfolio management product designed for our small investor. GD Planner contains deposit of small amount with in a regular interval & let your savings grow with GDCL (Green Delta Capital Limited). As fund manager, GDCL will follow a disciplined and structured investment process, and reduce the risk of market volatility. The clients under this product have been rewarded with a benchmark of profit and the financial inclusion has a social impact.

Throughout its operational span of 11 years, GDCL has maintained a strong position in the industry not only by providing its investment banking services, but also by offering a one-stop total investment solution to its investors. GD Planner is one such innovative discretionary portfolio management scheme for the stock market investors. It's

especially designed for the individual retail investors, who are scared of equity market volatility, have lesser understanding of the capital market, yet not satisfied with returns from bank fixed deposits, and want to get higher return without risk/with low risk.

The product 'GD Planner' aimed at letting the small investors overcome the fear of bubble bursts and broke the stereotype of considering the stock market as costly, complicated and time-consuming. In a span of twenty-four months of launching, GD planner has been able to attract a good number of new investors of the target group. This has increased the total number of clients by 20%. Alongside, GD Planner offers an insurance coverage (accidental death and disability insurance coverage up to BDT 1 lac per year) from GDCL's parent company Green Delta Insurance Company Limited, which doubles the benefits for the investors as they become entitled to avail two different services in one package.

"Making a difference when it matters most"



Annualized Return

10.25%

Since Inception to December 2022

Growth of Investors

20%

In Year 2022



Why GD Planner?

Higher rate of return than the existing bank deposit rate

A better hedge against inflation

Facility of flexible investment

Greater liquidity gained through Blue chip stocks

Long Run average cost

Tax rebate on total investment and tax exemption for capital gain

Physical presence is not required due to Electronic Fund Transfer



Portfolio and transaction report on quarterly basis.



Opportunity of charge free extension of scheme tenure



Insurance coverage

FEATURES OF GD PLANNER

01

Minimum deposit of
A. BDT 3,000 B. BDT 5,000
C. BDT 10,000

02

Deposited amount will be invested in blue chip shares/mutual funds/ fixed income/bond/ commercial paper

03

Investment offered in tenures of 3, 5 and 10 years

04

Investment recommendation backed by fundamental and technical analysis

04

Anyone can deposit multiple time within a month but at least one time within 7th of a month

05

Deposit may be paid by deposit slip or through BEFTN



Campaign & Knowledge Sharing Session:

GDCL Arranged campaigns for investments through Portfolio Accounts and Knowledge sharing session in different corporate houses on the “Capital Market of Bangladesh”.



GDCL added Health Cash Back insurance coverage for all Non-Discretionary Products of Portfolio & Wealth Management Department

Complementary Insurance Coverage

- All Non-Discretionary Clients will get free “Health Cash Back Insurance Coverage” for the First Year
- Health Cashback up to a maximum BDT 1 lakh
- Minimum investment size: BDT 50,000
- Coverage Partner: Green Delta Insurance Company Limited

Fund Management Strategy of GDCL during economic turbulence:



Major Pool Strike:

The year 2022 has been the year for IPO. Major IPO's like Navana Pharmaceuticals Limited, JMI Hospital Requisite Manufacturing Limited, Islami Commercial Insurance Company Limited, Chartered Life Insurance Company Limited Meghna Insurance Company Limited, Union Insurance Company Limited and more have continuously grabbed

the attention of the investors. Consequently, there were a number of new investment accounts opened from GDCL.

Also, this year many of the top corporates and HNIs (High Net Worth Individual) counted on GDCL, followed by the previous performance of the Portfolio and Wealth Management team.

From 2020 GDCL has opened the distinct door for the IPO investors and followed by a guide to the primary investment in the market.

GDC Research

Making Sense of Investment

“2022 will be remembered as a period of significant global challenge. As COVID-19 continued and escalating the Russia –Ukraine war, the global economy has entered into a new terrain of uncertainty. In the wake of which, the world grappled with the fall-out of overlapping crises, climate change, and price instability.”

Strength in Quality

As part of specialized investment teams gathered under one umbrella, our strategists and analysts provide viewpoints on current market conditions, regular publications to help investors build their financial insight. In support of our



internal and external stakeholders, we are working as a resource for capital market information to build a plan designed to help our valued investors succeed financially. Through timely, in-depth analysis

of companies and customized reports on industries, markets, and world economies, we have earned Goodwill in the field of investment research.

Our research publications are being delivered to the local and international companies, which has made simultaneously a significant and expensive source of competitive differentiation.

Our Insights



Informing Investments

- Helps to understand investing principals
- Analysis on advising on risk to portfolios
- Share commentary focused on investor's needs
- Provide innovative reports in line with country's economy and capital market



Engaging Publications

- Cover timely and insightful research on 200+ publicly listed companies across 22 sectors
- Published reports are continuously recognized and regularly featured in the print media
- Routinely present Economic message to the investors and the media



Focused Expertise

- Arrange customized one-to-one meetings between management teams and institutional investors
- Arrange Research conferences to explore the market with a good return for the Retail Investment Banking clients

Our Research Affiliations



2023- “A Beacon of Hope” for GDC Research

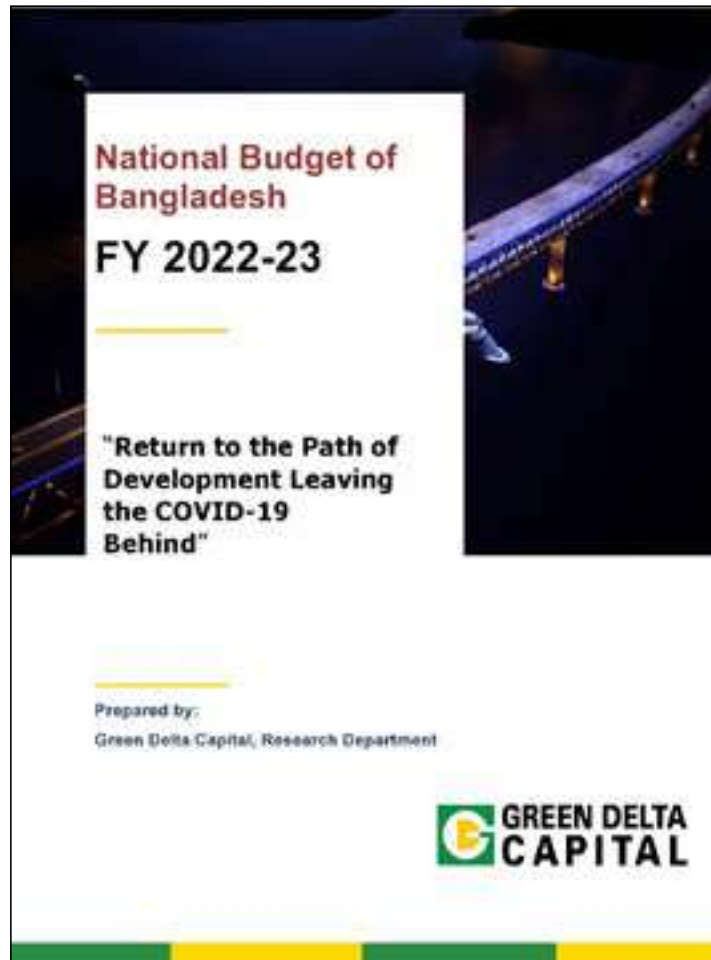
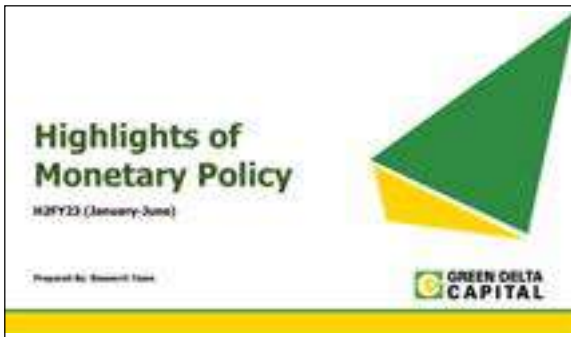
Bangladesh’s capital market had a tough time in 2022 due to economic challenges resulting from global adversities, such as the escalating Russia-Ukraine war and worldwide recessionary forecasts.

Though challenges remain, our plan for 2023 is to mitigate the immediate impact by encouraging the investors to regain their confidence level to invest into the capital market. Going forward, our outlook will offer a clear direction on what we see next for

the recovery and our strategies on managing investors ‘fund efficiently to maximize return from capital markets. Under the plan, we will serve our investors through our designated digital platform with diversified research reports and customized services. We believe this platform will help to increase transparency, enhance investors’ confidence and accelerate their decision making for a smart future investment.

We look forward to walking this recovery road past the crossroads with our valued clients in 2023 and beyond.

**Post Pandemic
&
Russia-Ukraine
war has
long-reaching
implications**

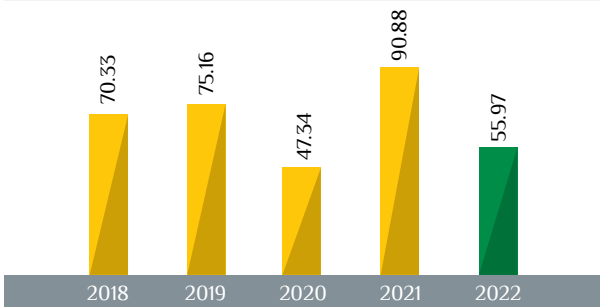




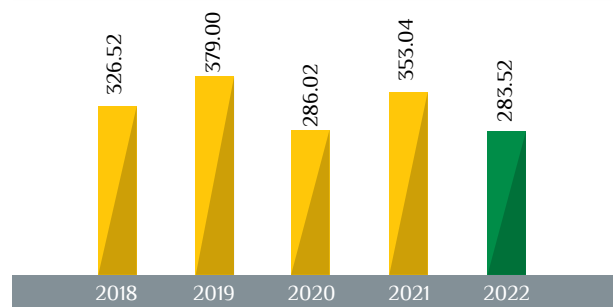
GDCL Finance, IT and Corporate Affairs Team

Performance at a Glance:

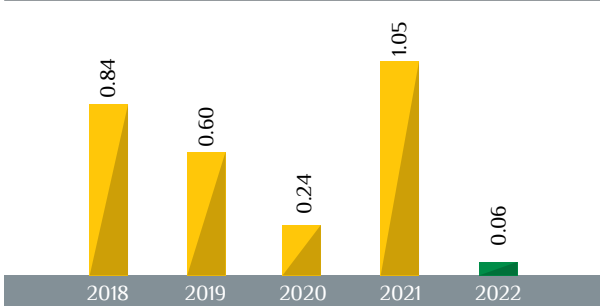
Operating Revenue (BDT in Million)



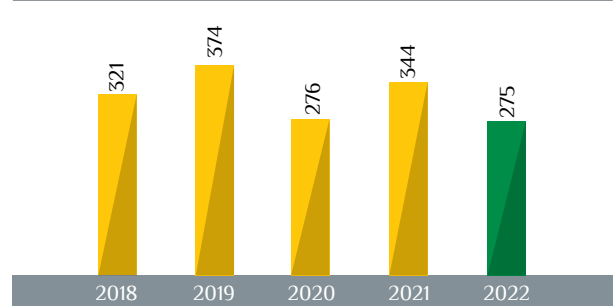
Total Shareholders' Equity & Liabilities (BDT in Million)



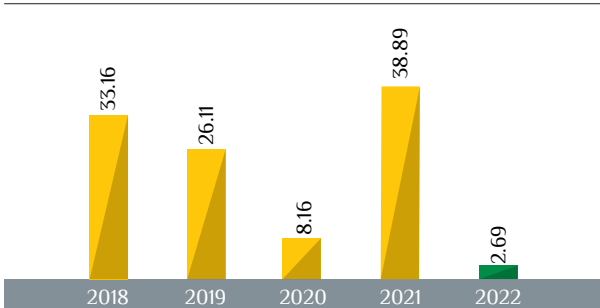
Earning Value Per Share (EPS)



Current Assets (BDT in Million)



Profit before tax (BDT in Million)



DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Fellow Shareholders, Clients and partners of Green Delta Capital Limited

I am pleased to share the 2022 Green Delta Capital Annual Report with you. In this report, I share highlights of the progress our company made during the year, which covered a period of growth for our company and our economy.

The Board of Directors of Green Delta Capital Limited takes pleasure in presenting the audited financial

statements of the Company for the year ended December 31, 2022; the Auditor's Report, along with GDCL's performance; the issues in regard to the Companies Act, 1994, and guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC) and the Bangladesh Accounting and Financial Reporting Standards. This report has been prepared in compliance with section 184 of the Companies Act 1994.

ROLE OF BOARD AND REVIEW OF BUSINESS

I firmly believe that the role of the Board is to focus on long-term,

sustainable value creation. As per declaration of Budget in 2022 with our strategy, is building on our strength as a transatlantic consumer, corporate and investment bank, with global reach. Throughout a period of profound political and economic change in our country as well as globally, our company has been persistent in our dedication to the clients we serve while earning a fair return for our shareholders.

During the year revenue reached BDT 55.97 million which was lower than the previous year's revenue due to Covid 19 & global recession and Ukraine-Russia war effect.

Historical Key performance indicator and financial position

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME:

Particulars	2022	2021	2020	2019	2018
Total Revenue	55,971,209	90,884,758	47,339,946	75,155,765	70,331,952
Profit Before Tax	2,488,203	38,885,685	8,157,645	26,105,669	33,160,240
Net Profit After Tax	1,488,203	27,285,685	6,357,645	15,605,669	21,750,077

STATEMENT OF FINANCIAL POSITION:

Particulars	2022	2021	2020	2019	2018
Non-Current Assets	8,832,848	9,491,989	9,679,407	4,939,565	5,500,917
Current Assets	274,485,300	343,546,768	276,342,442	374,057,201	321,022,350
Total Assets	283,318,148	353,038,757	286,021,849	378,996,766	326,523,267
Shareholders' Equity	251,277,783	293,965,405	273,500,000	277,244,725	281,639,057
Long Term Liabilities	-	-	-	-	-
Current Liabilities	32,040,365	59,073,352	12,521,849	101,752,041	44,884,210
Total Shareholders' Equity & Liabilities	283,318,148	353,038,757	286,021,849	378,996,766	326,523,267

EQUITY PARAMETERS:

Particulars	2022	2021	2020	2019	2018
Authorized Share Capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Paid up Capital	260,000,000	260,000,000	260,000,000	260,000,000	260,000,000
No. of Share Outstanding	26,000,000	26,000,000	26,000,000	26,000,000	26,000,000
Earning Value Per Share (EPS)	0.06	1.05	0.24	0.60	0.84

PROPOSED DIVIDEND:

The Board of Directors of GDCL has proposed no Dividend (subject to the approval of AGM) on the paid up capital.

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING AND SIGNIFICANT ACCOUNTING POLICIES

The Directors are responsible for the preparation of Financial Statements of GDCL to reflect a true and fair view of its state of affairs. The Directors are of the view that these Financial Statements have been prepared in conformity with the requirements of the Bangladesh Financial Reporting Standards, Companies Act 1994, Bangladesh Securities and Exchange Commission (BSEC) Guidelines and the Corporate Governance Code. Significant Accounting policies adopted in the preparation of the Financial Statements which comply with provisions of BFRSs and the Companies Act 1994.

INTERNAL CONTROL SYSTEM

We are committed to strengthening and improving our internal controls system to promote proper corporate behavior throughout GDCL with the aim of ensuring management transparency and efficiency, complying with laws and regulations, controlling risks, ensuring the reliability of business and financial reports, and promoting the timely and

appropriate disclosure of information. The Internal Audit regularly reviews of the GDCL's operations, examine the business processes and evaluate the adequacy and efficiency of financial and operating controls and highlights significant risks.

APPOINTMENT OF AUDITORS

The company shall, at each AGM appoint/reappoint an auditor to hold office until the next AGM. Ahmed Zaker & Co., Chartered Accountants have completed their statutory auditor of the company.

GOING CONCERN

The Board of Directors of GDCL has reviewed and making necessary inquiries including reviews of the business plans, strategies, budget, capital expenditure requirements, future prospects and risks, cash flows and significant other matters required on Corporate Governance; GDCL has adequate resources to continue operations into the foreseeable future. It is appropriate to adopt going concern assumption and there is no material uncertainty in preparing the Financial Statements.

It is possible that the actual outcome of one or more of management's plans could be materially different or that one or more of management's significant judgments or estimates about the potential effects of the risks and uncertainties could prove to be materially incorrect. There is no significant doubt upon the GDCL ability to continue as a going concern.

The Future

We expect 2023 to be a pivotal year for GDCL's in the delivery of its strategy; a year when we will complete our restructuring and establish ourselves as an investment bank that is recognized for financial strength, financial transparency, operational stability. Though the coronavirus as an invisible threat changed our routine completely. It impacts significantly our tomorrow's business and economy. Covid 19 and Russian-Ukraine war changes our lives and ways of thinking even after its settle down. Therefore, we need to generate new innovative ideas and strategies about future business. We have to change ourselves and continue to take on new challenges. I believe that we are prosperous in having a management team which is focused persistently on delivering the improvements ahead.

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

For and on behalf of the Board of Directors,

Thank you all.

On behalf of the Board



Nasir A Choudhury
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GREEN DELTA CAPITAL LIMITED ("the Company"), which comprise the statement of financial position as at 31 December 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), where practicable Companies Act 1994 and other applicable rules & regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing GREEN DELTA CAPITAL LIMITED ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate GREEN DELTA CAPITAL LIMITED

or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing GREEN DELTA CAPITAL LIMITED financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



AKM Mohitul Haq, FCA
Enrolment No. 0458
Senior Partner
Ahmed Zaker & Co.
Chartered Accountants

Location: Dhaka
Dated: 22 February 2023
DVC No: 2303070458AS322644

Report on other legal and regulatory requirements

We also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by GREEN DELTA CAPITAL LIMITED so far as it appeared from our examination of those books; and
- c) the statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

Particulars	Notes	Amount In Taka	
		31.12.2022	31.12.2021
APPLICATION OF FUNDS			
Non-Current Assets		8,832,848	9,491,989
Property, Plant & Equipment	4.00	8,832,848	9,491,989
Intangible Assets	5.00	-	-
Current Assets		274,485,300	343,546,768
Advances, Deposits & Prepayments	6.00	14,900,250	12,133,877
Investment In Shares	7.00	131,628,161	144,405,917
Margin Loan To Clients	8.00	7,337,645	6,632,417
Accounts Receivable	9.00	15,138,926	14,312,623
Accrued Interest income	10.00	18,018,658	33,932,715
Loan to Employees	11.00	693,000	870,000
Investment In FDR	12.00	70,100,000	90,600,000
Cash and cash equivalents	13.00	16,668,659	40,659,219
Current Liabilities		32,040,364	59,073,352
Payable To GDIC	14.00	223,146	111,573
Payable To GDSL	15.00	1,174,771	1,174,771
Accounts Payable	16.00	13,242,866	8,158,315
Payable To Clients	17.00	15,079,386	28,945,719
Payable to Brokerage	18.00	152,849	8,831,706
Short Term Loan	19.00	(26,514)	(2,112)
Other Provision	20.00	24,413	4,600,000
Provision For Income Tax	21.00	2,169,448	7,253,380
Net Current Assets		242,444,935	284,473,416
Total Assets		251,277,783	293,965,405
SOURCE OF FUNDS			
Shareholders equity		251,277,783	293,965,405
Share Capital	22.00	260,000,000	260,000,000
Retained Earnings	23.00	58,872,848	83,384,646
Available For Sale Reserve	24.00	(67,595,066)	(49,419,241)
Total Capital Employed		251,277,783	293,965,405

The accompanying policies and explanatory notes 1-32 from an integral part of these financial statements.



Director



Chief Financial Officer



Chairman



Managing Director & CEO



AKM Mohitul Haq, FCA
Senior Partner
Enrolment No.- 0458
Ahmed Zaker & Co.
Chartered Accountants

Signed as per our separate report of same date.

Place: Dhaka
Date: 22 February 2023
DVC: 2303070458AS322644

GREEN DELTA CAPITAL LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2022

Particulars	Notes	Amount In Taka	
		31.12.2022	31.12.2021
Income			
Operating Income	25.00	37,029,796	46,242,981
Realized Gain on share trading	26.00	4,766,106	30,058,524
Other Income	27.00	14,175,307	14,583,252
Total Operating Income (A)		55,971,209	90,884,758
Operating Expenses			
Operating & Direct Charges	28.00	15,929	118,876
Office & Administrative Expenses	29.00	48,875,853	46,110,395
Financial Expenses	30.00	1,213,303	2,750,727
Total Operating Expenses (B)		50,105,085	48,979,998
Profit before depreciation & provisions (A-B)		5,866,124	41,904,760
Less: Depreciation & Amortization	31.00	3,377,921	3,019,075
Profit Before Tax		2,488,203	38,885,685
Other Provision		-	4,600,000
Provision for Tax		1,000,000	7,000,000
Net Profit After Tax		1,488,203	27,285,685
Other comprehensive income			
For diminution in value of investment		(18,175,825)	6,179,720
Total comprehensive income		(16,687,622)	33,465,405

The accompanying policies and explanatory notes 1-31 from an integral part of these financial statements.



Director



Chairman



Chief Financial Officer

Signed as per our separate report of same date.



Managing Director & CEO



AKM Mohitul Haq, FCA
Senior Partner
Enrolment No.- 0458
Ahmed Zaker & Co.
Chartered Accountants

Place: Dhaka
Date: 22 February 2023
DVC: 2303070458AS322644

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

Particulars	Share Capital	General Reserve	Available for Sale (AFS) Reserve	Retained Earnings	Total Shareholders Equity
Opening balance	260,000,000	-	(49,419,241)	83,384,646	293,965,405
Net profit during the year	-	-	-	1,488,203	1,488,203
Cash Dividend	-	-	-	(26,000,000)	(26,000,000)
Unrealized Gain/(Loss) on securities available for sale	-	-	(18,175,825)	-	(18,175,825)
Closing Balance	260,000,000	-	(67,595,066)	58,872,848	251,277,783

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

Particulars	Share Capital	General Reserve	Available for Sale (AFS) Reserve	Retained Earnings	Total Shareholders Equity
Opening balance	260,000,000	-	(55,598,961)	69,098,961	273,500,000
Net profit during the year	-	-	-	27,285,685	27,285,685
Cash Dividend	-	-	-	(13,000,000)	(13,000,000)
Unrealized Gain/(Loss) on securities available for sale	-	-	6,179,720	-	6,179,720
Closing Balance	260,000,000	-	(49,419,241)	83,384,646	293,965,405



Director



Chairman

Signed as per our separate report of same date.



Chief Financial Officer



Managing Director & CEO

GREEN DELTA CAPITAL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

Particulars	Amount In Taka	
	31.12.2022	31.12.2021
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Cash Collected from Turnover	37,957,110	53,237,989
Cash Paid to Customers, Suppliers, Employees & others	(61,071,845)	(29,387,780)
Capital Gain from Share	4,766,106	30,058,524
Dividend Income	5,256,520	3,265,659
Income Tax Paid	(4,728,561)	(1,082,061)
Net Cash flow from/(used) Operating Activities	(17,820,671)	56,092,331
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(2,718,780)	(2,831,657)
Investment in FDR	20,500,000	400,000
(Investment)/Encashment of Shares	(5,398,070)	(11,149,024)
Interest Received from FDR	23,079,228	4,232,070
Net Cash flow from/(Used) in Investing Activities:	35,462,378	(9,348,611)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Employee loan adjustment/Given	177,000	(870,000)
Financial Expenses	(1,213,303)	(2,750,727)
Margin Loan	(705,228)	(3,478,484)
Loan Received/Paid	(24,402)	(2,112)
Dividend paid	(26,000,000)	(13,000,000)
Payable To Clients	(13,866,333)	-
Net Cash used in Financing Activities:	(41,632,267)	(20,101,323)
D. Net Increase/(Decrease) in cash & cash equivalents during the year (A+B+C):	(23,990,560)	26,642,397
E. Cash & cash equivalents at the beginning of the year	40,659,219	14,016,822
Cash & cash equivalents at the end of the year	16,668,659	40,659,219



Director



Chairman

Signed as per our separate report of same date.



Chief Financial Officer



Managing Director & CEO

NOTES TO THE FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED DECEMBER 31, 2022

1. Legal status and nature of the company

Legal form and status of the company

Green Delta Capital Limited was incorporated with the Registrar of Joint Stock Companies & Firms vide registration no. C-827406/10 dated February 24, 2010 as a private company limited by shares namely Green Delta LR Financial Service Limited. Subsequently the company renamed as Green Delta Capital Limited in September 4, 2011.

Registered office and place of business of the company

The Registered office of the company is situated at Green Delta AIMS Tower (3rd Floor), 51-52 Mohakhali, Dhaka-1212.

Principal activities of the company

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

2. Significant accounting policies

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

Financial statements are made as of December 31, 2022 and are prepared under the historical cost convention on Generally Accepted Accounting Principles (GAAP) on going concern basis. Financial statements have been prepared in accordance with the measurements and recognition requirements of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB).

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

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

2.1 Basis of preparation

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

2.2 Property, Plant and Equipment

i) Recognition and measurement

Owned assets

Items of own property and equipments are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the assets to its working condition for its intended use as per International Accounting Standard (IAS) 16 "Property, Plant and Equipments".

Leasehold assets

Leasehold assets of which the company assumes substantially all the risks and rewards of ownership are accounted for as finance leases and capitalized at the inception of the lease at fair value of the leased property or at the present value of the minimum lease payments, whichever is lower as per International Accounting Standard (IAS) 17 "Leases". The corresponding obligation under the lease is accounted for as liability.

ii) Subsequent expenditure on property and equipment

Subsequent expenditure is capitalized only when it increases the future economic benefit from the assets and that cost can be measured reliably. All other expenditures are recognized as an expense as and when they are incurred.

iii) Depreciation

Depreciation is charged to amortize the cost of assets, over their estimated useful lives, using the straight-line method in accordance with IAS-16 “Property, Plant and Equipment”. Depreciation is charged on additions of date when the related assets are put into use and no depreciation is charged from the month of disposal. Asset category wise depreciation rates are as follows:

Furniture and fixtures	10 %
Office equipment	20%
Leasehold motor vehicles	20%
Office Renovation	20%
Computers	33%
Software	20%

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

Depreciation methods, useful lives and residual values, if any are reviewed at the balance sheet date.

2.3 Intangible assets and amortization of intangible assets

Intangible assets acquired separately are measured on initial recognition at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives based on the management best estimates. Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits in the specifications to which it relates. All other expenditure is treated as expense as incurred.

2.4 Cash flow statement

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

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

2.5 Tax Expenses

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

Current tax expense

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

2.6 Revenue recognition

The revenue is recognized after satisfying all the conditions for revenue recognition as provided IFRS 15: “Revenue from Contracts with customers”. Detailed income wise policy for revenue recognition is as under:

a) Interest income on loans, advances and leases

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

b) Other operating income

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

2.7 Financial Instruments:

Derivative:

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

Non-Derivative:

A non-derivative financial instrument comprises of accounts and other receivable, borrowings and other payables and is shown at transaction cost as per IAS 39 “Financial Instruments: Recognition and Measurement”.

Accounts Receivable

These are carried forward at their original invoiced value amount and represents net realizable value. Management considered the entire bills receivable as good and is collectable and therefore, no amount was provided for as bad debt in the current year's account.

Creditors and Accrued Expenses

Liabilities are recognized for amounts to be paid in future for goods and services received, whether or not billed by the supplier.

2.8 Borrowing costs

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

2.9 Related party transactions

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

2.10 Provision for liabilities

According to IAS 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.

2.11 Investment in Shares

Investments in shares are recognized at market value as per IAS-32, IAS-39 and IFRS-7. The difference between market value and cost value of the share has charged in the statement of profit or loss and other comprehensive income according to International Financial Reporting Standards (IFRS).

2.12 Events after the Reporting date:

As per IAS-10 "Event after the Balance Sheet Date" are those events favorable and unfavorable, that occur between the end of the reporting year and the date when the financial statements are authorized for issue. Two types of events can be identified:

those that provide evidence of conditions that existed at the end of the reporting year (adjusting events after balance sheet date); and

Those that is indicative of conditions that arose after the reporting year (non-adjusting events after balance sheet date).

Proposed Dividend:

The Board of Directors has proposed No dividend on the paid-up capital of the company's shareholders which is to be confirmed in the next Annual General Meeting (AGM) by the shareholders.

2.13 Related party disclosure

As per International Accounting Standards (IAS)-24 "Related Party Disclosures", parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with related parties.

Name of the Related Party	Nature of Relationship	Nature of Transaction	Temporary loan paid during the year ended December 31, 2022	Balance as on December 31, 2022
Green Delta Insurance Company Ltd.	Common Shareholder	Payable	-	223,146
Green Delta Securities Ltd.	Related party	Payable	-	1,174,771

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 and IAS-1 "Presentation of Financial Statements".

3.2 Components of the financial statements

Following the IAS 1: “Presentation of Financial Statements”, the company's complete set of financial statements includes the following components as at December 31, 2022.

- a. Statement of Financial Position.
- b. Statement of profit or loss and other comprehensive Income.
- c. Statement of Changes in Equity.
- d. Statement of Cash Flows.
- 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 International Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of other information at the date of the financial statements and revenues and expenses during the year reported. Actual results could differ from those estimates.

3.4 Comparative:

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per IAS-8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

3.5 Application of International Accounting Standards (IASs):

The Financial Statements have been prepared in compliance with requirement of IAS as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh. The following IASs are applicable for the financial statements for the period under review:

- IAS- 1 Presentation of Financial Statements
- IAS- 7 Statement of Cash Flows
- IAS- 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS- 10 Events after the Reporting Period
- IAS- 12 Income Taxes
- IAS- 16 Property, Plant and Equipment
- IAS- 17 Leases
- IAS- 19 Employees Benefit
- IAS- 23 Borrowing Cost
- IAS- 24 Related Party Disclosure
- IAS- 32 Financial Instruments Presentation
- IAS- 37 Provisions, Contingent Liabilities and Contingent Assets
- IAS-38 Intangible Assets
- IAS- 39 Financial Instruments: Recognition and Measurement
- IFRS- 7 Financial Instruments: Disclosures
- IFRS-15 Revenue from contract with customers

3.6 Reporting period

Financial statements of the company cover a year from January 01, 2022 to December 31, 2022.

		Amount In Taka	
		31.12.2022	31.12.2021
4.00	Property, Plant & Equipment		
	Cost		
	Opening balance	22,768,848	19,937,191
	Add: Addition during the year	2,718,780	2,831,657
		25,487,628	22,768,848
	Less: Disposal during the year	-	-
		25,487,628	22,768,848
	Less: Depreciation		
	Opening balance	13,276,859	10,270,574
	Add: Charged during the year	3,377,921	3,006,285
		16,654,780	13,276,859
	Less: Adjustment during the year	-	-
	Accumulated depreciation	16,654,780	13,276,859
		16,654,780	13,276,859
	Written Down Value	8,832,848	9,491,989
	Details of Property, Plant & Equipment is given in Schedule-A/1		
5.00	Intangible Assets		
	Cost		
	Opening balance	13,240,339	13,240,339
	Add: Addition during the year	-	-
		13,240,339	13,240,339
	Less: Amortization		
	Opening balance	13,240,339	13,227,549
	Add: Charge during the Year	-	12,790
		13,240,339	13,240,339
		13,240,339	13,240,339
	Written Down Value	-	-
	Details of Intangible Assets is given in Schedule-A/2		
6.00	Advances, Deposits & Prepayments		
	Advance Employee Loan/Salary	6.01 -	203,456
	TDS AIT from Interest Income Bank	6.02 176	395
	TDS AIT from Interest Income FDR	6.03 2,018,079	1,925,345
	TDS AIT from Govt Treasury Advance Tax	6.04 215,572	300,000
	TDS AIT on CAR TAX	6.05 400,000	240,000
	TDS AIT from Dividend Income	6.06 1,455,999	1,282,987
	TDS AIT from Fees Income	6.07 7,048,424	7,744,894
	T & T Deposits	6.08 2,000	2,000
	CDBL Security Deposit	6.09 200,000	200,000
	Advance to Others	6.10 200,000	200,000
	Advance to DSE for EOD data	6.11 -	-
	Advance to One Zero Zero Limited	-	34,800
	Advance to Quantic dynamic for Website	60,000	-
	Advance to In_Space architects Consultants	3,300,000	-
		14,900,250	12,133,877
6.01	Advance Employee Loan/Salary		
	Opening Balance	203,456	-
	Add: Addition	238,082	203,456
		441,538	203,456
	Less: Adjustment	441,538	-
		-	203,456

		Amount In Taka	
		31.12.2022	31.12.2021
6.02	TDS AIT from Interest Income Bank		
	Opening Balance	395	1,893
	Add: Addition	148	29
		543	1,922
	Less: Adjustment	367	1,527
		176	395
6.03	TDS AIT from Interest Income FDR		
	Opening Balance	1,925,345	2,352,668
	Add: Addition	1,232,488	785,590
		3,157,833	3,138,258
	Less: Adjustment	1,139,754	1,212,913
		2,018,079	1,925,345
6.04	TDS AIT from Govt Treasury Advance Tax		
	Opening Balance	300,000	300,000
	Add: Addition	215,572	-
		515,572	300,000
	Less: Adjustment	300,000	-
		215,572	300,000
6.05	TDS AIT on CAR Tax		
	Opening Balance	240,000	130,000
	Add: Addition	225,000	175,000
		465,000	305,000
	Less: Adjustment	65,000	65,000
		400,000	240,000
6.06	TDS AIT from Dividend Income		
	Opening Balance	1,282,987	995,753
	Add: Addition	803,083	652,916
		2,086,070	1,648,669
	Less: Adjustment	630,071	365,682
		1,455,999	1,282,987
6.07	TDS AIT from Fees Income		
	Opening Balance	7,744,894	4,665,849
	Add: Addition	3,252,270	3,796,154
		10,997,164	8,462,003
	Less: Adjustment	3,948,740	717,109
		7,048,424	7,744,894
6.08	T & T Deposits		
	Opening Balance	2,000	2,000
	Add: Addition	-	-
		2,000	2,000
	Less: Adjustment	-	-
		2,000	2,000
6.09	CDBL Security Deposit		
	Opening Balance	200,000	200,000
	Add: Addition	-	-
		200,000	200,000
	Less: Adjustment	-	-
		200,000	200,000

		Amount In Taka	
		31.12.2022	31.12.2021
6.10	Advance to Others		
	Opening Balance	200,000	1,200,000
	Add: Addition	-	200,000
		200,000	1,400,000
	Less: Adjustment	-	1,200,000
		200,000	200,000
6.11	Advance to DSE for EOD data		
	Opening Balance	-	60,000
	Add: Addition	100,000	-
		100,000	60,000
	Less: Adjustment	100,000	60,000
		-	-
7.00	Investment in Share		
	Investment in Listed Securities	131,628,161	133,721,987
	Investment in IPO for own Investment	-	10,683,930
		131,628,161	144,405,917
7.01	Investment in Listed Securities		
	Cost Value of Securities	199,223,227	183,141,227
	Less: Provision against diminution in value of investment	(67,595,066)	(49,419,241)
		131,628,161	133,721,987
		Cost Value	Market Value
		199,223,227	131,628,161
		199,223,227	131,628,161
8.00	Margin Loan to Clients		
	Margin Loan to Clients	7,337,645	6,632,417
		7,337,645	6,632,417
9.00	Accounts Receivable		
	Receivables from Financial Express Research	60,000	52,175
	Receivable from Ananta Group	-	625,000
	Receivable from Spectra Solar Part Ltd	4,245,241	9,445,241
	Receivable from Green Delta Securities Ltd, Head Office	143,990	130,490
	Receivable from Pubali BankLtd	-	100,000
	Receivable from Green Delta Dragon AMC Ltd	-	31,394
	Receivable from NAGAD Limited	-	100,000
	Receivable from Epyllion Group	-	1,300,000
	Receivable from Haque Food Industries Ltd	-	2,460,000
	Receivable from Dividend Income Own Investment	1,240,038	-
	Receivable from Runner Group	6,856,875	-
	Receivable from Haque Food Industries Ltd	1,968,000	-
	Receivable from NOVO Air Limited	600,000	-
	Other Receivable (Employee & Others)	24,782	68,323
		15,158,926	14,312,623
10.00	Accrued Interest income		
	Interest Receivable FDR, Head Office	18,018,658	33,932,715
		18,018,658	33,932,715

		Amount In Taka	
		31.12.2022	31.12.2021
10.01	Accrued Interest income on FDR		
	Opening Balance	33,932,715	30,443,655
	Add: Addition	7,074,731	7,876,325
		41,007,446	38,319,980
	Less: Adjustment	22,988,788	4,387,265
		18,018,658	33,932,715
11.00	Loan to Employees		
	Car Loan	690,000	870,000
	Mobile Loan	3,000	-
		693,000	870,000
11.01	Car Loan		
	Opening Balance	870,000	-
	Add: Addition during the year	-	900,000
		870,000	900,000
	Less: Adjustment made during the year	180,000	30,000
		690,000	870,000
11.02	Mobile Loan		
	Opening Balance	-	-
	Add: Addition during the year	18,000	-
		18,000	-
	Less: Adjustment made during the year	15,000	-
		3,000	-
12.00	Investment In FDR		
	FDR Lanka Bangla Finance Ltd FDR No 0009 20300000238	20,000,000	20,000,000
	FDR Lanka Bangla Finance No ' 0016 228000000001	-	20,000,000
	FDR Lanka Bangla Finance No 0016 228000000045	-	10,000,000
	FDR Lanka Bangla Finance No. 0016-236000000015	-	10,000,000
	FDR LanakBangla Finance Ltd No 0026 291000000001	-	5,000,000
	FDR LanakBangla Finance Ltd No 0009 291000000037	8,000,000	8,000,000
	FDR LanakBangla Finance Ltd No 0028 291000000001	-	5,000,000
	FDR LanakBangla Finance Ltd No 0028 291000000002	2,600,000	2,600,000
	FDR LanakBangla Finance Ltd No 0028 291000000003	5,000,000	5,000,000
	FDR LanakBangla Finance Ltd No 0028 291000000004	5,000,000	5,000,000
	IPDC Finance Ltd FDR No '1001251000035483	7,500,000	-
	IPDC Finance Ltd FDR No '1001251000035484	7,500,000	-
	IPDC Finance Ltd FDR No '1001251000035485	7,500,000	-
	IPDC Finance Ltd FDR No '1001251000035486	7,000,000	-
		70,100,000	90,600,000
13.00	Cash and cash equivalents		
	Cash in Hand	92,966	36,842
	Cash at Bank	16,560,120	40,631,241
	Ledger Balance from portfolio investment	15,573	(8,863)
		16,668,659	40,659,219
13.01	Cash in hand		
	Cash in hand, Head Office	92,966	36,842
		92,966	36,842

		Amount In Taka	
		31.12.2022	31.12.2021
13.02	Cash with bank		
	SCB_IP A/C (Discretionary) 01-1146314-01 Head Office	415,123	51,388
	SCB_IP A/C (Non-Discretionary) 01-1146314-03 Head Office	14,879,461	39,582,021
	SCB (Own Investment) 01-1146314-02 Head Office	49,403	781,330
	SCB (Operation) 02-1146314-01 Head Office	913,098	144,175
	MCBL (Operation) 011313100000777	303,034	72,327
		16,560,120	40,631,241
14.00	Payable to GDIC		
	Various Expenses payable to GDIC	223,146	111,573
		223,146	111,573
14.01	Various Expenses payable to GDIC		
	Opening Balance	111,573	111,573
	Add: Addition	1,450,449	1,338,876
		1,562,022	1,450,449
	Less: Adjustment	1,338,876	1,338,876
		223,146	111,573
15.00	Payable to GDSL		
	Other Management Expenses	1,174,771	1,174,771
		1,174,771	1,174,771
16.00	Accounts Payable		
	Audit Fees	57,500	57,500
	TDS Payable	72,075	14,610
	VAT Payable	985,903	55,461
	Employees payable	11,513,509	6,654,014
	Payable to Party	603,454	134,545
	IPO Control Account	-	1,230,000
	Accrued expenses & other payable	10,425	12,185
		13,242,866	8,158,315
16.01	Audit Fees		
	Opening Balance	57,500	57,500
	Add: Addition during the year	57,500	57,500
		115,000	115,000
	Less: Paid during the year	57,500	57,500
		57,500	57,500
16.02	TDS Payable		
	Opening Balance	14,610	6,834
	Add: Addition during the year	5,449,515	2,700,211
		5,464,125	2,707,045
	Less: Paid during the year	5,392,050	2,692,435
		72,075	14,610
16.03	VAT Payable		
	Opening Balance	55,461	64,465
	Add: Addition during the year	2,414,590	341,540
		2,470,051	406,005
	Less: Paid during the year	1,484,148	350,544
		985,903	55,461

		Amount In Taka	
		31.12.2022	31.12.2021
16.04	Employees payable		
	Opening Balance	6,654,014	1,654,014
	Add: Addition during the year	6,000,000	5,000,000
		12,654,014	6,654,014
	Less: Paid during the year	1,140,505	-
		11,513,509	6,654,014
16.05	Payable to Party		
	Payable to CDBL	1,487	12,931
	Payable to Green Delta Aims Ltd	132,212	82,663
	Payable to Radiant Cleaning & Pest Control	25,953	13,741
	Payable to Royal Taj Enterprise	12,938	16,110
	Payable to GD Assist Limited	378,100	-
	Payable to Square Informatix Ltd	4,550	9,100
	Payable to Popular technologies Ltd finger Access	48,214	-
		603,454	134,545
16.06	IPO Control Account		
	Opening Balance	1,230,000	328,600
	Add: Addition during the year	-	4,194,000
		1,230,000	4,522,600
	Less: Adjustment during the year	1,230,000	3,292,600
		-	1,230,000
17.00	Payable to Clients		
	Client Payable Account	15,079,386	28,945,719
		15,079,386	28,945,719
18.00	Payable to Brokerage		
	Payable to Brokerage	152,849	8,831,706
		152,849	8,831,706
19.00	Short Term Loan		
	Opening Balance	(2,112)	-
	Add: Addition during the year	33,494,901	107,048,532
	Total	33,492,789	107,048,532
	Less: Paid during the year	33,519,303	107,050,644
	Closing Balance	(26,514)	(2,112)
	The above loan is taken from Lankabangla Finance Limited as SOD Loan and fully secured against FDR.		
20.00	Other Provision		
	Opening Balance	4,600,000	285,325
	Add: Addition during the year	-	4,600,000
		4,600,000	4,885,325
	Less: Paid during the year	4,575,587	285,325
		24,413	4,600,000

		Amount In Taka	
		31.12.2022	31.12.2021
	BO Renewal Fee, Discretionary	550	-
	BO Closing Fee, Non-Discretionary	2,869	1,000
	Brokerage Commission (Non-Discretionary)	1,702,551	3,213,211
	Brokerage Commission, GD Perform Max (Discretionary)	-	4,373
	Brokerage Commission, GD Planner (Discretionary)	3,544	5,656
	Underwriting Commission, Head Office	-	59,426
		37,029,796	46,242,981
26.00	Realised Gain on share trading		
	Realized gains on Share trading	4,766,106	30,058,524
		4,766,106	30,058,524
27.00	Other Income		
	Dividend Income, Head Office	5,256,520	3,265,659
	Service Charge on IPO Application	2,725	5,435
	Interest Income on FDR, Head Office	7,165,171	7,721,130
	Interest Income on STD Balances, Head Office	1,118	290
	Rent Income, Head Office	36,000	36,000
	Interest Income from Green Delta SecuritiesGDSL FDR SOD LOAN	1,663,723	3,552,458
	Miscellaneous earnings, Head Office	47,699	2,280
	CDBL Income	2,352	
		14,175,307	14,583,252
28.00	Operating & Direct Expenses		
	Portfolio Expenses	15,929	118,876
		15,929	118,876
29.00	Office & Administrative Expenses		
	Salaries and Allowances	33,065,245	29,510,429
	Festival Bonus	2,142,824	1,850,598
	Performance bonus	-	1,522,575
	Office Rent	1,450,449	1,338,876
	Insurance premium	679,302	607,222
	Utility, Electricity & Service Charges	1,241,987	1,070,190
	Office Pool Car Exp & Driver Salary	721,839	604,422
	Telephone expenses	7,687	5,842
	Mobile Allowances	149,040	150,105
	Stationery expenses	215,859	195,167
	Audit fees	57,500	57,500
	Office maintenance	130,096	123,877
	Software maintenance fees	150,750	196,999
	Repair expenses	-	6,450
	Trade License renewal fees	20,904	19,200
	Annual Fees for Merchant Banking License	230,000	230,000
	Car Fuel and maintenance	216,830	210,705
	Car Registration and BRTA Expenses -Admin	23,700	8,302
	Membership, renewal fees, Merchant Bank & Other	259,350	215,000
	Data Connectivity Expenses	165,000	165,000
	Corporate Events	217,243	69,353
	Conveyance	640,930	767,666
	Computer Accessories	10,469	254,229
	Traveling Expenses	235,461	443,125

		Amount In Taka	
		31.12.2022	31.12.2021
	Leave Fare Assistance	775,620	383,000
	Internship Program	31,333	29,100
	Foreign travel expenses	405,000	466,180
	Paper, Books and periodicals	720	-
	Entertainment expenses	11,420	735,009
	Marketing Expense for Portfolio Management	3,067,331	2,520,683
	CDBL Charges	108,143	198,686
	Postage & Courier	14,336	11,909
	Staff food expenses	200,530	363,335
	Visa Processing Fees	37,058	117,317
	Web Development	63,169	88,069
	CDBL Annual Renewal DP PMD	92,050	76,300
	Board Meeting Expenses	83,000	106,000
	Advertisement expenses	136,932	136,169
	Car Allowance	1,380,000	1,030,000
	Legal & Professional Fees	35,075	-
	Misceallenous Expenses	3,000	-
	Cartidge & Tonner	172,442	-
	RJSC & Govt. Fees	50,000	63,841
	Corporate Events Investor	24,550	8,965
	IPO Subscription Participation Fees (PMD)	17,000	38,000
	Trustee Application Fees CIIB	5,000	55,000
	Research EOD data Fees	101,999	60,000
	Investor's Awareness Program (PMD)	27,680	-
		48,875,853	46,110,395
29.01	Marketing Expense for Portfolio Management		
	Salary of Contractual Employee	2,595,233	2,108,124
	Convayance	313,548	271,254
	Mobile bill	68,900	61,800
	Food Allowances	89,650	79,505
		3,067,331	2,520,683
30.00	Financial Expenses		
	Interest Exp on SOD loan	873,209	2,617,691
	Bank Charges, Finance	337,736	129,931
	Bank Charges, PMD	2,358	3,105
		1,213,303	2,750,727
31.00	Amortization, Depreciation & Written Off		
	Furniture and fittings	41,198	39,168
	Office equipment	232,864	173,181
	Computer	219,228	224,637
	Car	2,798,225	2,472,279
	Office Renovation	86,406	97,020
	Systems and softwares	-	12,790
		3,377,921	3,019,075

GREEN DELTA CAPITAL LIMITED
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT
AS AT DECEMBER 31, 2022

Schedule -A/1

Name of the Assets	COST			Rate	DEPRECIATION			Written down value as at 31.12.2022	
	Balance as at 01.01.2022	Addition during the year	Disposal during the year		Balance as at 31.12.2022	Charged during the year	Adjustment during the year		Balance as at 31.12.2022
Furniture and Fittings	414,805	454,349	-	869,154	10%	41,198	-	301,001	568,153
Office Equipment	2,098,245	2,264,431	-	4,362,676	20%	232,864	-	2,100,141	2,262,535
Computer	3,859,663	-	-	3,859,663	33%	219,228	-	3,563,147	296,516
Car	14,203,500	-	-	14,203,500	20%	2,798,225	-	8,545,607	5,657,893
Office Renovation	2,192,635	-	-	2,192,635	20%	86,406	-	2,144,884	47,751
Balance as at 31.12.2022	22,768,848	2,718,780	-	25,487,628		3,377,921	-	16,654,780	8,832,848
Balance as at 31.12.2021	19,937,191	2,831,657	-	22,768,848		3,006,285	-	13,276,859	9,491,989

GREEN DELTA CAPITAL LIMITED
AMORTIZATION SCHEDULE
AS AT DEC 31, 2022

Schedule -A/2

Name of the Assets	COST			Rate	DEPRECIATION			Written down value as at 31.12.2022	
	Balance as at 01.01.2022	Addition during the year	Disposal during the year		Balance as at 31.12.2022	Charged during the year	Adjustment during the year		Balance as at 31.12.2022
Software	13,240,339	-	-	13,240,339	20%	-	-	13,240,339	-
Balance as at 31.12.2022	13,240,339	-	-	13,240,339		-	-	13,240,339	-
Balance as at 31.12.2021	13,240,339	-	-	13,240,339		12,790	-	13,240,339	-

14.3

PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED

In-Charge Message:

It gives me immense pleasure to thank the individuals and organizations that collaborate with PABL to provide education in the insurance and financial services sectors in Bangladesh. I am delighted to introduce PABL's annual reports for 2022. With the remarkable support from our prudent management, regulatory body, our valued client organizations, and individuals who enrolled in our various courses, PABL has trained 1,632 officials this year. With this, PABL has been able to train over 19,590 professionals in the past 8 years through its short, medium, and long terms, need based

customized training programs as well as skill development programs.

With the collaboration of K. A. Pandit Actuaries and Consultancy Firms, we launched the Basics of Actuarial Science Course as well as an Actuarial Consultancy Service in the year 2022. Also with iPi Global Solutions, we organized a Bancassurance Workshop, where we entered a new scope of banking and insurance businesses, striving for sustainability and inclusive growth.

Confidence in a Brighter Future

We witnessed an outstanding year with our collective efforts to

overcome challenges faced by the pandemic and focused on maximizing the value of the business. Therefore, we are confident that in the upcoming years, our holistic learning solutions will cover all the learning needs for the professionals who are looking forward to acquiring new skills and upskilling themselves. We are hopeful that, as previously, industry will support PABL's offerings and fulfill the aim of developing a world-class talent pool of insurance and financial service professionals.

Md. Moniruzzaman
Executive Vice President & Incharge
Professional Advancement
Bangladesh Limited.

About PABL:

Professional Advancement Bangladesh Limited (PABL) has been at the forefront of leading change in the financial sector of education for the past 8 years. PABL, as a premier training house, provides various education programs with the goal of educating Bangladesh's emerging insurance and financial industries through its Gulshan premises as well as digital and client-convenient platforms. PABL has formed partnerships with renowned training and academic institutions across the world with the aim of inspiring our corporate and individual clients to learn valuable skills by sharing best practices and domain expertise and helping to be part of a country's sustainable economic growth as well as equality.





MISSION



VISION

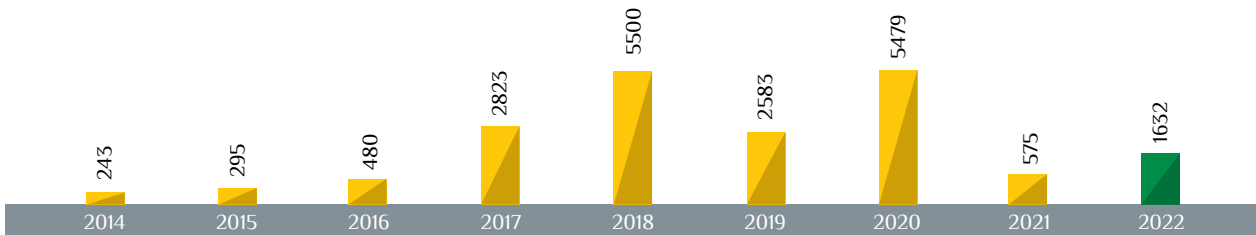
Being the best insurance and financial human capital development center in the world, as well as developing strong international and financial skilled professionals.



- Quality Service of the preferred choice for quality professional development programs that are affordable and relevant to the client's needs.
- Honoring individuals
- Creative Intentions
- Promoting insurance and financial education on a local and international scale, as well as addressing national and global issues.
- Transformative Growth
- Integrity
- Respect
- Sustainability
- Globalization

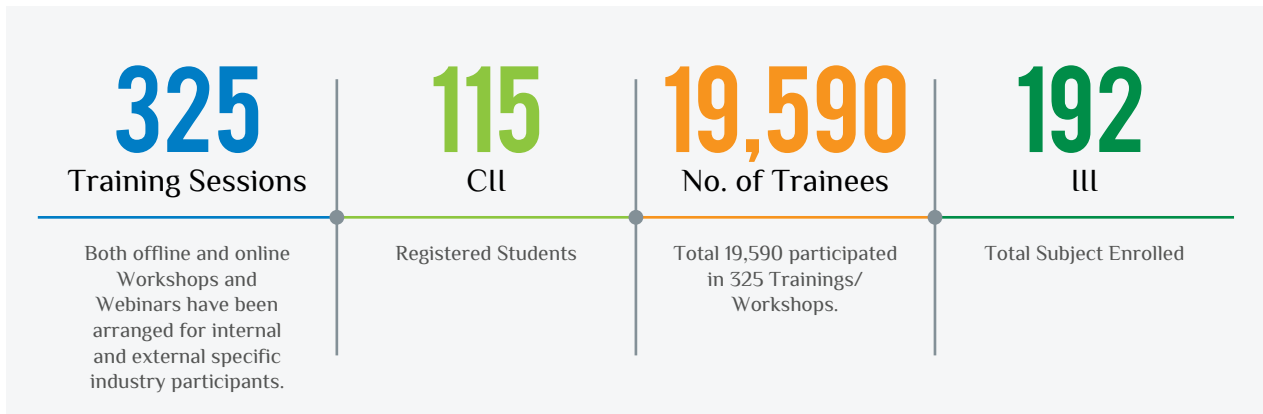
PABL at a Glance:

No. of Trainees (2014-2022)



No of Trainings (2014-2022)





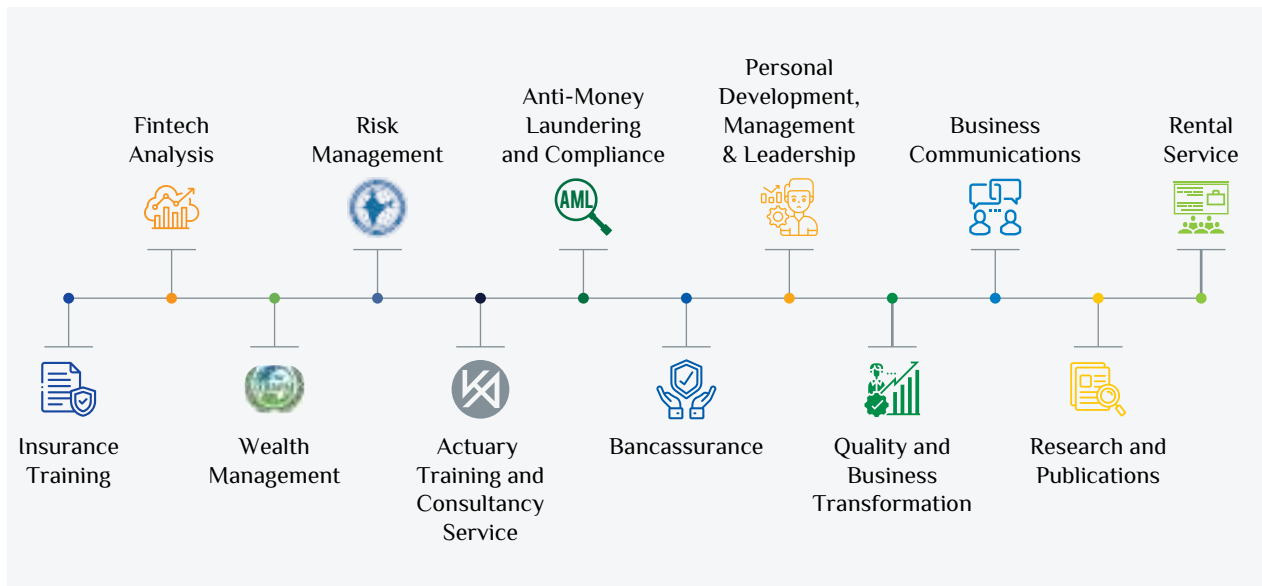
Strategic/Educational Partners



PABL Team 2022



PABL Services Coverage Areas



Services Provided in the Year 2022



VALUABLE CLIENTELE 2022



Year 2023: Year of Effort and success

Knowledge Sharing Session

The session was conducted by Kabir Ahmed Chowdhury, Head of Branches and Distribution & Mohammad Habibul Bahar, Senior Executive Director & Deputy Head of Branches and Distributions on 11-01-2022. Total 16 participants attended the training program.



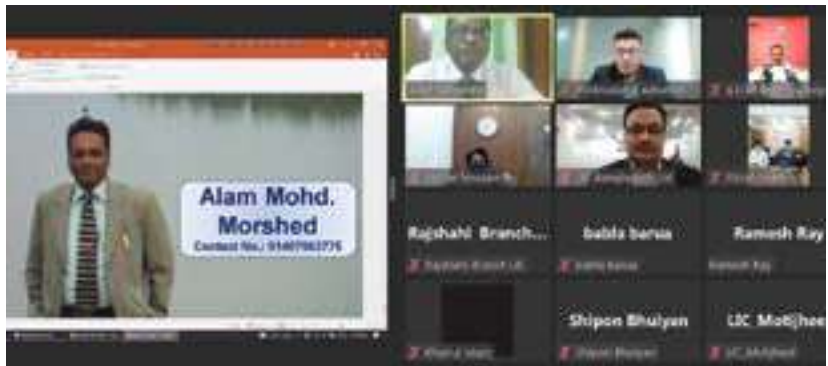
Finance for Non-Finance Managers

The training was conducted by Munir Chowdhury, Chief Executive Officer, PABL on 15-02-2022. Total 6 participants attended the training program.



Agent Training for LIC Bangladesh

PABL organized an 'Agent Training Session' for 8 participants of LIC Bangladesh Limited that was 72 Hours long online training program for the month of February-2022, and it was conducted by & Mr. Alam Mohammad Morshed, Professional Agent Trainer.



Agent Training for Green Delta Insurance Company Limited

PABL organized an 'Agent Training Session' for 17 participants of Green Delta Insurance Company Limited that was 72 Hours long online training program for the month of February-2022, and it was conducted by Mr. Alamin Mohammad, Professional Agent Trainer.



Excellence in Sales Management

The training was conducted by Abdullah Mohammed Ibrahim, Professional Trainer at PABL on 30-03-2022. Total 10 participants attended the training program.



Session on Branch Compliance

The session was organized for GDIC branch compliance officer and it was held on 31-03-2022.



Corporate Business Communication

The training was conducted by Roxana Ahmad Chowdhury, Professional Trainer at PABL on 25-04-2022. Total 15 participants attended the training program.



Fundamental of Insurance

The training was conducted by A.K.M. Iftekhar Ahmad, Consultant, Green Delta Insurance Company Limited, Mr. Md. Anisur Rahman, Deputy Managing Director & Head of Claims, Green Delta Insurance Company Limited, Syed Forhad Abbas Hussain, Deputy Managing Director & Head of Reinsurance, Green Delta Insurance Company Limited & Tarik Ur Rahman, Consultant, Green Delta Insurance Company Limited, at PABL on 31-05-2022. Total 22 participants attended the training program.



III Examination - 2022

PABL had organized III Examination on June 12, 2022 where 10 courses of III offered.



Effective Negotiation & Contract Management

The training was conducted by Md. Arif Khan, Professional Trainer at PABL on 14-06-2022. Total 8 participants attended the training program.



Rental Service for the Session on Compliances of Securities Related Laws in Operational Activities

The session was organized for GDSL officers and it was held on 24-06-2022.



CII Examination - 2022

PABL had organized CII Examination on June 29, 2022 where 6 candidates sat for Award in General Insurance (W01) & Insurance Claims Handling (WCE).



Rental Service for the Session on How to proceed with the Initial Public Offering

The session was organized for GDCL officers and it was held on 18-07-2022.



Effective Sales Lead Generation

The training was conducted by Kabir Ahmed Chowdhury, Head of Branches and Distribution, Green Delta Insurance Company Limited & Wafi Shafique Menhaz Khan, Managing Director & CEO, Green Delta Securities Limited at PABL on 11-08-2022. Total 22 participants attended the training program.



Professional Excel

The training was conducted by A.Z.M Akhlaqur Rahman, Professional Excel Trainer at PABL on 13 & 14 September 2022. Total 12 participants attended the training program.



Workshop on “Developing Bancassurance Excellence in Bangladesh”

The training was conducted by Mr. Ian James Watts, CEO & MD, iPi Global Solutions at Gulshan Club on 22-10-2022. Total 40 participants attended the workshop program.



Training Program on “Principles of Insurance”

The three months long training program was conducted by Tarik Ur Rahman, Consultant, Green Delta Insurance Company Limited at PABL starting from November. Total 11 participants attended the training program.



Agent Training for Pragati Life Insurance Limited

PABL organized an ‘Agent Training Session’ for participants of Pragati Life Insurance Limited that was 72 Hours long Agent training program for the month of November & December 2022.



Rental Service for the Session on High-Performance Team Building

The session was organized for Its Humanity Foundation officers and it was held on 20-11-2022. Total 13 participants attended the program. The session was conducted by Md. Abul Bashar, Program Director, Community Partners International (CPI).



Agent Training for Delta Life Insurance Company Limited

PABL organized an 'Agent Training Session' for participants of Delta Life Insurance Company Limited that was 72 Hours and 36 Hours long Agent training programs for the month of December 2022.



DIRECTORS REPORT TO THE SHAREHOLDERS

Dear Fellow Shareholders,

At the outset, we, the Board of Directors of your company Professional Advancement Bangladesh Limited (PABL), welcome you to the 9th Annual General Meeting and would like to thank you for your continued patronage and support. We are very delighted to present before you the Annual Report along with the Audited Financial Statements for the year ended 31 December 2022 and the Auditor's Report thereon for kind consideration and adoption.

Operational Highlights:

BDT in Million	2021	2022
Revenue from student fees	2.2	3.08
Other income	0.18	0.17
Operating Expenses	1.58	2.11

Financial Highlights-2021 and 2022

BDT in Million	2021	2022
Gross Profit	0.64	0.97
Net Profit/Loss	(6.99)	(2.42)

Books of accounts

Proper books of accounts of PABL have been maintained. Appropriate accounting policies have been consistently applied in preparation of the financial statements. The

accounting estimates are based on reasonable and prudent judgment. IAS/BAS/IFRS/BFRS, as applicable in Bangladesh, have been followed in the preparation of the financial statements and any departure there from has been adequately disclosed.

Internal Control

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

Distribution of Profit for 2022

The company reported loss of BDT 24 lac in the year 2022. Considering company's growth potentials and comparative cost benefit analysis of paying out dividend and overall better tax management, the Board of PABL decided not to declare any dividend to the shareholders of the company for 2022.

Appointment of Auditors

The company shall, at each AGM appoint/reappoint an auditor to hold office until the next AGM. The Auditors of the company M/s Ahmed Zaker & Co. Chartered accountants, has completed their tenure as an auditor of the company. They are eligible for re-appointment as auditor of the company for the year 2022 and they have also offered themselves for re-appointment. The Board

recommends to appoint M/s. Ahmed Zaker & Co., Chartered Accountants to the shareholders at the AGM as the auditors of the company for the year 2023 at the existing remuneration of BDT 25,000.00

Going concern

The Going concern as per audited financial statements-2022 has been presented under Note no 2.7.

Appreciation

I would like to thank my Board colleagues for their continued support and on their behalf would like to express my heartiest gratitude to the entire team of Professional Advancement Bangladesh Limited (PABL). It would be unfair to not acknowledge the exceptional efforts of our employees who worked in praiseworthy partnerships to meet the many challenges of difficult year.

In conclusion, on behalf of the Board, I would like to thank our honorable shareholders for their continued faith and support. For and on behalf of the Board of Directors.



Nasir A. Choudhury
Chairman

PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED (the 'Company'), which comprise the statement of financial position as at December 31, 2022 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Company as at December 31, 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

1. We draw attention to note # 7 FDR Investment to the Peoples Leasing and Financial Services Ltd. amount of Taka 8,207,081 of the financial statements.
2. In the note # 4 to the financial statements include an amount of Tk. 5,840,384 carried from previous years as Advance against expenses. We feel that in the event of non-adjustment/non recovery of the shown amount the management should come into a decision to write off the required amount to reflect the asset and net profit shown in the financial statement correctly with a view to avoid misstatement.

Our report is not modified in respect of those matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), where practicable Companies Act 1994 and other applicable rules & regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

We also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of account as required by law have been kept by PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED so far as it appeared from our examination of those books; and
- c) the statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Place: Dhaka
Dated: February 22, 2023
DVC No: 2303190458AS907244



AKM Mohitul Haq, FCA
Senior Partner
Enrolment No. 0458
Ahmed Zaker & Co.
Chartered Accountants

PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

Particulars	Notes	Amount In Taka	
		31.12.2022	31.12.2021
ASSETS			
Non-Current Assets		6,440,408	5,773,565
Property, Plant & Equipment	3.00	6,440,408	5,773,565
Current Assets		24,160,710	24,289,211
Advances, Deposits & Prepayments	4.00	8,445,509	8,363,776
Inter-Company Receivable	5.00	1,892,180	1,892,180
Accounts Receivable	6.00	2,385,942	1,537,529
FDR Investment	7.00	11,193,143	11,062,340
Cash and cash equivalents	8.00	243,936	1,433,386
Total Assets		30,601,118	30,062,776
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholder's Equity		(11,503,608)	(9,081,724)
Share Capital	9.00	10,000,000	10,000,000
Retained Earnings	10.00	(21,503,608)	(19,081,724)
Current Liabilities		42,104,726	39,144,500
Inter-Company Payable	11.00	39,168,606	37,620,754
Accounts Payable	12.00	2,610,510	1,217,660
Provision for Tax	13.00	325,611	306,087
Total Shareholder's Equity & Liabilities		30,601,118	30,062,776

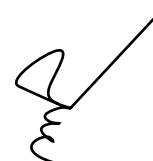
The annexed notes form an integral part of these financial statements.



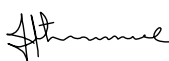
Chairman



Director



In charge



Accounts Officer

Signed in terms of separate report of same date.



Company Secretary



AKM Mohitul Haq, FCA
Senior Partner
Enrolment No. 0458
Ahmed Zaker & Co.
Chartered Accountants

Place: Dhaka

Dated: February 22, 2023

DVC No: 2303190458AS907244

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2022

Particulars	Notes	Amount in Taka	
		31.12.2022	31.12.2021
Operating Income		3,083,055	2,216,427
Revenue from Training Fees	14.00	3,083,055	2,216,427
Less: Operating Expense		2,112,286	1,576,830
Operating expense	15.00	2,112,286	1,576,830
Gross Profit		970,769	639,597
Add: Other Income		170,977	176,658
Other Income	16.00	170,977	176,658
Total Income		1,141,746	816,255
Less: Office & Administrative Expenses		3,516,826	7,760,509
Office & Administrative Expenses	17.00	3,516,826	7,760,509
Profit/(Loss) before Interest expense and Tax (PBIT)		(2,375,080)	(6,944,254)
Less: Financial Expenses		27,280	33,419
Financial Expenses	18.00	27,280	33,419
Profit/(Loss) before Tax (PBT)		(2,402,360)	(6,977,673)
Less: Provision for Tax	13.00	(19,524)	(14,359)
Net Profit/(loss)		(2,421,884)	(6,992,031)

The annexed notes form an integral part of these financial statements.



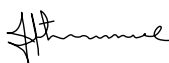
Chairman



Director



In charge



Accounts Officer

Signed in terms of separate report of same date.



Company Secretary



AKM Mohitul Haq, FCA
Senior Partner
Enrolment No. 0458
Ahmed Zaker & Co.
Chartered Accountants

Place: Dhaka

Dated: February 22, 2023

DVC No: 2303190458AS907244

PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY

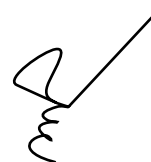
Particulars	Share Capital	Retained Earnings	Total
Opening Balance as on 31.12.2021	10,000,000	(19,081,724)	(9,081,724)
Net Profit/(Loss) during the Year	-	(2,421,884)	(2,421,884)
Balance as on 31.12.2022	10,000,000	(21,503,608)	(11,503,608)



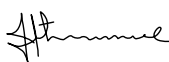
Chairman



Director



In charge



Accounts Officer

Signed in terms of separate report of same date.



Company Secretary

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

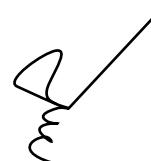
Particulars	Amount in Taka	
	31.12.2022	31.12.2021
Cash Flow from Operating Activities:		
Cash Received from Customers and others	2,405,619	5,284,486
Cash Paid to Customers, Suppliers, Employees & others	(1,907,005)	(6,319,097)
Tax Paid	(81,733)	(120,223)
Net Cash (used)/flows from operating activities	416,882	(1,154,833)
Cash Flow from Investing activities :		
Acquisition of Property, Plant & Equipment	(1,518,528)	(268,500)
Proceeds from sale of Property, Plant & Equipment	43,000	-
Interest Received of Fix Deposit	(163,557)	-
Deduction of TAX & Excise Duty for Fix Deposit	32,754	-
Encashment of Fix Deposit	-	2,613,717
Investment in Fix Deposit	-	(2,800,000)
Net Cash flows from Investing activities	(1,606,331)	(454,783)
Cash Flow from Financing activities:		
Share Capital	-	-
Net Cash (used)/flows from Financing activities:	-	-
Net increase/(decrease) in cash & cash equivalents	(1,189,449)	(1,609,616)
Add: Cash & Cash equivalents at the beginning of the Year	1,433,386	3,043,002
Cash & Cash equivalents at the end of the Year	243,936	1,433,386



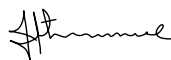
Chairman



Director



In charge



Accounts Officer

Signed in terms of separate report of same date.



Company Secretary

PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

1. Legal Status and Nature of the Company:**Legal Status:**

Professional Advancement Bangladesh Limited, a Private Limited Company Incorporated in Bangladesh under the Companies Act 1994 with the Registrar of Joint Stock Companies & Firms. The Company was registered on March 3, 2014 with the issuance of certificate no. C-114432/14.

Nature of the Company:

To employ national and foreign trainers to provide quality level training for a fee or subscription or other mode of payment to individuals to become professionals in the insurance and financial field and to develop and strengthen vocational and non-vocational training at all level through formal and non formal mode, with need bases courses of adequate quality level, curriculum, learning resources and teaching learning process, assessment and certification or to institute and award fellowships, scholarships, prizes and medals to the trainees, or to fix, demand and receive fees and other charges as they may deem fit.

2. Basis of Presentation of the Financial Statements:

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

Financial statements are made as of December 31, 2022 and are prepared under the historical cost convention on Generally Accepted Accounting Principles (GAAP) on going concern basis. Financial statements have been prepared in accordance with the measurements and recognition requirements of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB).

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

2.1 Recognition of Property & Equipment and Depreciation:

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

a)	Computer & IT equipment	15%
b)	Office Equipments	15%
c)	Furniture & Fixtures	10%
d)	Books and periodicals	10%

Depreciation has been charged in addition of fixed assets when it is available for use and no depreciation is charged in the year of disposal.

2.2 Revenue Recognition:

Revenue is recognised when the goods or services are transferred to the customer, at the transaction price as per "IFRS-15".

Revenue from Training Fees

Revenue from Training Fees is recognised following completion of registration or enrolment along with the registration fees for any kind of training programs or courses or services offered for any individuals or organisations.

Other Income

Income classified as other income where bank deposit interest is recognized when the amount is credited by the bank in the accounts and FDR interest is recognized on Accrual basis in the period in which the income is accrued.

2.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances and deposits held with banks and financial instruments and short-term liquid investments that are readily convertible to known amount of cash and that are subject to an insignificant risk of change in value.

2.4 Cash Flow Statements:

Cash flow statement has been prepared in accordance with the International Accounting Standards (IAS) 7, "Cash flow statement" under direct method.

2.5 Events after the Reporting date:

As per IAS-10 "Event after the Balance Sheet Date" are those events favorable and unfavorable, that occur between the end of the reporting year and the date when the financial statements are authorized for issue. Two types of event can be identified:

- those that provide evidence of conditions that existed at the end of the reporting year (adjusting events after balance sheet date); and
- Those that is indicative of conditions that arose after the reporting year (Non-adjusting events after balance sheet date).

2.6 Related party disclosure

As per International Accounting Standards (IAS)-24 "Related Party Disclosures", parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with related parties.

Name of the Related Party	Nature of Relationship	Nature of Transaction	Opening Balance January 01, 2022	Addition during the year	Payment during the year	Closing Balance as on December 31, 2022
Green Delta Insurance Company Limited	Common Shareholder	Inter-Company Payables	37,620,754	1,554,527	(6,675)	39,168,606
GD Assist	Sister Concern	Inter-Company Receivables	1,892,180	35,000	(35,000)	1,892,180

2.7 Going Concern:

As per IAS-1, a company is required to make assessment at the end of each year to assess its capability to continue as going concern. Management of the company makes such assessment each year. During the year the company has sustained a considerable amount of business loss in the previous years including the year of reporting. The companies' accumulated loss stands at Tk. (21,503,608) which includes Tk. (2,421,884) for the year. The companies' ability to continue as a going concern in the foreseeable future a continuous inflow of liquidity support is evolved from parents' company. For this reason, the Directors continue to adopt the going concern assumption while preparing the financial statements.

2.8 Comparative:

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

3. Information on Financial Statement:

Responsibility for preparation and presentation of financial statements:

The company's management and the Board of Directors are responsible for the preparation and presentation of Financial Statements according to the International Accounting Standard IAS-1 "Presentation of Financial Statements".

Components of the Financial Statements:

Following are the component of the financial statements.

- Statement of Financial Position as at December 31, 2022.
- Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2022.
- Statement of Changes in Equity for the year ended December 31, 2022.
- Statement of Cash flows for the year ended December 31, 2022.
- Notes to the financial statements and Explanatory notes.

General:

- The figure has been rounded off to the nearest Taka.
- The financial Statement has been prepared covering the year from January 01, 2022 to December 31, 2022.

		Amount In Taka	
		31.12.2022	31.12.2021
3.00	Property, Plant & Equipment		
	Cost		
	Opening balance	9,863,424	9,594,924
	Add: Addition during the year	1,518,528	268,500
		11,381,952	9,863,424
	Less: Adjustment during the year	43,000	-
	Closing Balance	11,338,952	9,863,424
	Depreciation		
	Opening balance	4,089,858	3,342,362
	Add: Charged during the year	808,685	747,497
		4,898,544	4,089,858
	Less : Adjustment during the year	-	-
	Closing Balance	4,898,544	4,089,858
	Written down value	6,440,408	5,773,565
	Details of Property, Plant & Equipment is given in Annexure-A		
4.00	Advances, Deposits & Prepayments		
	Advance office rent	524,400	524,400
	Advance against expenses	5,840,384	5,840,384
	AIT on FDR	507,883	481,629
	AIT on bank deposit	35,658	35,358
	Advance tax	1,451,384	1,396,205
	Advance Agent training expenses	85,800	85,800
		8,445,509	8,363,776
5.00	Inter-Company Receivable		
	Receivable from GD ASSIST		
	Opening balance	1,892,180	1,890,680
	Add: addition during the year	35,000	45,000
		1,927,180	1,935,680
	Less: received during the year	(35,000)	(43,500)
		1,892,180	1,892,180
6.00	Accounts Receivable		
	Receivable from Student Fees	79,000	79,000
	Receivable from Others	2,288,595	1,444,800
	Accrued interest on FDR	18,347	13,729
		2,385,942	1,537,529
7.00	FDR Investment		
	Opening Balance	11,062,340	10,876,057
	Add: Addition during the Year	-	2,800,000
	Add: Interest received during the year	163,557	226,305
		11,225,897	13,902,362
	Less: Deduction of TAX & Excise duty during the Year	(32,754)	-
	Less: Encashment during the Year	-	(2,840,023)
		11,193,143	11,062,340

FDR Include Tk. 8,207,081 has deposited People leasing & financial services Limited. The company has not received any Interest during the year and People leasing & Financial services Limited is not provided any benefit give the long period. As a result net realisable value is not ascertaining during the year. Therefore, no provision has been made during the year.

		Amount In Taka	
		31.12.2022	31.12.2021
14.00	Revenue from Training Fees		
	Income from Agent Training	1,835,227	1,238,650
	Training Income from Other	790,820	473,171
	Training Income from GDIC	256,777	160,931
	Income from III	37,200	-
	Income from CII	163,031	343,675
		3,083,055	2,216,427
15.00	Operating Expenses		
	Expense for Agent Training	1,275,008	869,419
	Expenses for III	31,243	-
	Expenses for CII	150,370	302,427
	Operating Expenses	68,185	46,635
	Car Expenses	-	14,514
	Training Expenses for GDIC	149,690	122,372
	Training Expenses for Other	437,790	221,463
		2,112,286	1,576,830
16.00	Other Income		
	Bank Interest	2,802	34,359
	Interest on FDR	168,175	142,299
		170,977	176,658
17.00	Office & Administrative Expenses		
	Salary & Allowances	2,165,659	2,540,274
	Office Maintenance Expenses	36,006	106,844
	Festival Bonus Expenses	192,200	183,000
	Stationary Expenses	22,734	79,868
	Conveyance & Travel	20,200	176,985
	Office Rent	-	3,369,020
	Mobile & Internet Bill Expenses	44,100	49,382
	Office Entertainment Expenses	12,729	3,510
	Office Tea Expenses	4,130	3,182
	Repair & Renewal Expenses	3,006	41,115
	Service Charge Expenses	7,600	240,000
	Subscription & Fees	15,000	15,000
	Consultant Services Expense	96,600	-
	Staff Food Expenses	3,850	62,824
	Electricity & Utility Exp.	2,740	101,400
	Business Development Expenses	6,450	-
	Group Insurance Expense (Health & Life) for Employees	46,387	11,858
	Depreciation	808,685	747,497
	Audit Fee	28,750	28,750
		3,516,826	7,760,509
18.00	Financial expenses		
	Bank and Other Charges	27,280	33,419
		27,280	33,419

SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT

FOR THE YEAR ENDED DECEMBER 31, 2022

Annexure-A

Particulars	Cost				Rate (%)	Depreciation				Written down value as on 31.12.2022
	Balance as on 01.01.2022	Addition during the year	Adjustment during the year	Balance as on 31.12.2022		Balance as on 01.01.2022	Charged during the year	Adjustment during the year	Balance as on 31.12.2022	
Computer & IT Equipment	2,024,442	-	-	2,024,442	15%	644,930	206,927	-	851,857	1,172,585
Office Equipment	433,652	53,881	-	487,533	15%	191,527	44,401	-	235,928	251,605
Furniture & Fixtures	7,372,672	1,464,647	43,000	8,794,319	10%	3,236,170	555,815	-	3,791,985	5,002,334
Books and Periodicals	32,658	-	-	32,658	10%	17,231	1,543	-	18,774	13,884
Balance as at 31.12.2022	9,863,424	1,518,528	43,000	11,338,952		4,089,858	808,685	-	4,898,544	6,440,408
Balance as at 31.12.2021	9,594,924	268,500	-	9,863,424		3,342,362	747,497	-	4,089,858	5,773,565

14.4

GD ASSIST LIMITED

GD Assist Limited, Bangladesh's first Healthcare and Travel Management Company, began operations in 2014. People seeking both local and foreign healthcare services may turn to us for all of their medical requirements. We work with 145 well-known local hospitals, pharmacies, and diagnostic facilities around the country, as well as 45 overseas hospitals.

Our medical tourism began in Malaysia, and we are the sole representative of the Malaysia Healthcare Travel Council (an extension of the Malaysian Ministry of Health), and we are presently working with prominent facilities in the UAE, Thailand, Singapore, Turkey, India, and Sri Lanka. Our customer base has grown to over 32,000 people who are receiving medical care both domestically and abroad.

GD Assist Ltd. is the pioneer among companies that launched 5 different categories of health cards that are aimed to provide healthcare nationwide among people of all levels of income as well as students. This includes us not just as a business that aids in the treatment of illness but also as the country's first provider of healthcare services, helping to maintain the nation's health and vitality. All of these health cards provide individuals with "simple steps" and the opportunity to get excellent services at the most advantageous price, which is bringing about significant good changes in our society.

We were among the first companies to introduce a cashless system in order to put patients' medical needs first and relieve them of the burden of carrying cash. Numerous citizens of our nation benefit from it, particularly

when they require immediate medical treatment.

Additionally, we collaborate with a highly qualified medical team and have strong partnerships with premier international institutions that are well-equipped, have sophisticated logistical systems, and have devoted staff members to meet the demands of patients.

When the world was experiencing a severe health crisis due to the COVID pandemic, we didn't forget to extend our support for the women who were in danger of having cervical cancer. We conducted an online session with a clinical oncology doctor from Mahkota Medical Center, Malaysia.

GD Assist's first and foremost priority is to provide or facilitate end-to-end healthcare services. In continuation of this, GD Assist is now facilitating healthcare and life benefits to ONE Bank Limited DPS holders.

For the first time, GD Assist and Green Delta Insurance co-organized Nibedita Women's Day Fair. This women's Day we wanted to ensure women's health & Beauty. Health is wealth. Often women forget to take care of themselves. This year we wanted to remind them- Break the Bias and Take Care of Yourself First.

On the joyous occasion of Malaysia National Day and Malaysia Day 2022, GD Assist, the official representative of Malaysia Healthcare Travel Council (MHTC) in Bangladesh, organized an event entitled "Celebration of Malaysia" in September 2022 in Dhaka.

Her Excellency Haznah Md. Hashim, Honorable High Commissioner of Malaysia to the People's Republic of

Bangladesh, was present at the event as the Chief Guest. In addition, quite a few foreign dignitaries and diplomats, namely, His Excellency Pham Viet Chien, Vietnamese ambassador to Bangladesh; Ms. Sheela Pillai, Head of Mission, Consulate of the Republic of Singapore in Bangladesh; Ms. Maria Tanya B. Gaurano, Third Secretary & Vice Consul, Embassy of the Republic of Philippines in Bangladesh and Mr. Hidayat Atjeh, Minister Counsellor, Embassy of the Republic of Indonesia in Bangladesh, also graced the event with their valuable presence.

GD Assist collaborated with a number of other regional partners, including the Bangladesh Cricket Board, the Bangladesh Malaysia Chambers of Commerce and Industry, Prime Bank Limited, and Shimanto Bank Limited, to participate in the "Malaysia Healthcare Business Forum 2022" this year.

Additionally, GD Assist took part in the Dhaka Travel Mart 2022, where GD Assist offered medical support to all attendees and participants. Travel lovers, investors, government representatives, business people, and representatives from many nations all attended the market; in addition, the Malaysia High Commission and his staff paid a visit to the Malaysia Healthcare Travel Council's exhibit.

To provide the finest services for the client(s), GD Assist forms new partnerships with associations, corporations, and healthcare management providers every year.

Significantly this year, GD Assist amalgamated up with the AB Bank Limited, LIC life Insurance, Navitas Global Pty Ltd, GMS Global PVT Ltd, ShapeUp, NRB bank limited and UCSL Hospital.



MOU signing ceremony between GD Assist & NRB Bank Limited



MOU signing ceremony between GD Assist & AB Bank Limited



GD Assist participated in Dhaka Travel Mart 2022 with Malaysia healthcare travel council



MOU signing ceremony between GD Assist & IDLC Finance Limited



GD Assist and Green Delta Insurance Com. Ltd organized Nibedita Women's Fair on the occasion of World Women's Day



On the occasion of Malaysia National Day and Malaysia Day 2022, GD Assist, organized an event entitled “Celebration of Malaysia” on 18 September 2022 in Dhaka.



Managing Director Syed Moinuddin Ahmed paid a visit to Mediclinic in UAE.



GD Assist hosted a dinner party for the Malaysian Delegates of the Malaysia Healthcare Travel Council (MHTC)



GD Assist facilitated the Malaysia Healthcare Business Forum and exchanged a tri-party MoU with Prime Bank Ltd, Shimanto Bank Ltd, and the Bangladesh-Malaysia Chamber of Commerce and Industry (BMCCI).





MOU signing ceremony between GD Assist & Aster Hospital



GD Assist held a discussion session in association with Mahkota Medical Centre on Cervical Cancer Awareness Month

DIRECTORS REPORT TO THE SHAREHOLDERS

Dear Shareholders,

At the outset, we, the Board of Directors of your Company GD Assist Limited welcome you to the 8th Annual General Meeting and would like to thank you for your continued patronage and support. We are very delighted to present before you the Annual Report along with the Audited Financial Statements for the year ended 31 December 2022 and the Auditor's Report thereon for kind consideration and adoption.

Operational Highlights:

BDT in Million	2021	2022
Operating Income	16.26	26.07
Other Income	1.27	1.07
Operating Expense	13.87	22.06

Financial Highlights- 2022 & 2021

BDT in Million	2021	2022
Profit Before Tax	3.65	5.08
Net Profit	3.56	4.92

Books of Accounts

Proper books of accounts of GDAL have been maintained. Appropriate accounting policies have been consistently applied in preparation of financial statements. The accounting estimates are based on reasonable and prudent judgement. IAS/

BAS/IFRS/BFRS, as applicable in Bangladesh, have been followed in the preparation of the financial statements and any departure there from has been adequately disclosed.

Internal Control

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

Distribution of Profit for 2022

The company reported Net profit of BDT 3.65 million in the year 2022. Considering company's growth potentials and comparative cost benefit analysis of paying out dividend and overall better tax management, the Board of GD Assist decided 1 % Cash dividend to the shareholders of the company for the year 2022.

Appointment of Auditors

The company shall, at each AGM appoint/reappoint an auditor to hold office until the next AGM. The Auditors of the company Ahmed Zaker & Co. Chartered accountants, has completed their tenure as an auditor of the company. They are eligible for re-appointment as auditor of the company for the you for your continued patronage and support. We are very delighted to present before you the Annual Report along with the Audited Financial Statements for the year ended 31 December 2022 and the Auditor's Report thereon for kind consideration and adoption year 2022

and they have also offered themselves for re-appointment. The Board recommended to appoint Ahmed Zaker & Co. Chartered Accounts to the shareholders at AGM as the auditors of the company for the year 2022 at the existing remuneration of BDT 25,000.00.

Going concern

The Going concern as per audited financial statements-2022 has been presented under Note no 2.10.

Appreciation

I would like to thank my Board colleagues for their continued support and on their behalf would like to express my heartiest gratitude to the entire team of GD Assist Ltd. It would be unfair to not acknowledge the exceptional efforts of our employees who worked in praiseworthy partnerships to meet the many challenges of difficult year. In conclusion, on behalf of the Board, I would like to thank our honorable shareholders for their continued faith and support.

For and on behalf of the Board of Directors,



Nasir A. Choudhury
Chairman

GD ASSIST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GD ASSIST LIMITED (the 'Company'), which comprise the statement of financial position as at 31 December 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), where practicable Companies Act 1994 and other applicable rules & regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing GD ASSIST LIMITED ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate GD ASSIST LIMITED or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing GD ASSIST LIMITED financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from

material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit

and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

We also report the following:

a) we have obtained all the information and explanation which to the best of our knowledge and belief were

necessary for the purpose of our audit and made due verification thereof;

b) In our opinion, proper books of account as required by law have been kept by GD ASSIST LIMITED so far as it appeared from our examination of those books; and

c) the statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Place: Dhaka

Dated: February 22, 2023

DVC No: 2303190458AS636119



AKM Mohitul Haq, FCA
Enrolment No. 0458
Senior Partner
Ahmed Zaker & Co.
Chartered Accountants

GD ASSIST LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

Particulars	Notes	Amount In Taka	
		31.12.2022	31.12.2021
ASSETS			
Non-Current Assets		13,230,380	13,931,289
Property, Plant & Equipment	4.00	13,230,380	13,931,289
Current Assets		108,893,043	44,827,368
Advance, Deposit & Prepayments	5.00	13,232,833	10,308,824
Accounts Receivable	6.00	18,980,365	5,573,697
FDR Investment	7.00	68,651,102	27,688,382
Cash and Cash Equivalents	8.00	8,028,743	1,256,464
TOTAL ASSETS		122,123,424	58,758,657
SHAREHOLDERS EQUITY AND LIABILITIES			
Shareholders Equity		91,899,128	38,477,971
Share Capital	9.00	100,000,000	50,000,000
Retained Earnings	10.00	(8,100,872)	(11,522,029)
Current Liabilities		30,224,297	20,280,686
Payable to PABL	11.00	1,892,180	1,892,180
Lease Finance	12.00	-	98,807
Payable to GDIC	13.00	11,301,317	10,454,934
Others Payable	14.00	13,579,910	4,879,937
Bank Overdraft	15.00	2,070,272	1,711,992
Provision for Tax	16.00	1,380,617	1,242,836
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		122,123,424	58,758,657

The accompanying Policies and explanatory notes (1-19) form an integral part of these Financial Statements.

Sd/
Chairman

Sd/
Director

Sd/
Managing Director

Signed as per our separate report of same date.

Sd/
Head of Accounts

Sd/
Company Secretary



AKM Mohitul Haq, FCA
Enrolment No. 0458
Senior Partner
Ahmed Zaker & Co.
Chartered Accountants

Place: Dhaka
Dated: February 22, 2023
DVC No: 2303190458AS636119

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2022

Particulars	Notes	Amount In Taka	
		31.12.2022	31.12.2021
Operating Income	17.00	26,071,800	16,262,865
Operating Profit/(Loss)		26,071,800	16,262,865
Add : Other Income	18.00	1,074,434	1,270,448
Total Income		27,146,235	17,533,313
Less: Office and administrative Expenses		22,062,200	13,877,582
Office and administrative Expenses	19.00	22,062,200	13,877,582
Profit Before Tax		5,084,035	3,655,731
Less: Provision for Tax		(162,877)	(87,895)
Net Profit		4,921,157	3,567,836

The accompanying Policies and explanatory notes (1-19) form an integral part of these Financial Statements.

Sd/
Chairman

Sd/
Director

Sd/
Managing Director

Signed as per our separate report of same date.

Sd/
Head of Accounts

Sd/
Company Secretary



AKM Mohitul Haq, FCA
Enrolment No. 0458
Senior Partner
Ahmed Zaker & Co.
Chartered Accountants

Place: Dhaka
Dated: February 22, 2023
DVC No: 2303190458AS636119

GD ASSIST LIMITED

STATEMENT OF CHANGE IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

Particulars	Share Capital	Retained Earnings	Total Shareholders Equity
Opening Balance	50,000,000	(11,522,029)	38,477,971
Add: Profit during the year	-	4,921,157	4,921,157
Share issued During the year	50,000,000	-	50,000,000
Less: Dividend Paid	-	(1,500,000)	(1,500,000)
Balance as at December 31, 2022	100,000,000	(8,100,872)	91,899,128

STATEMENT OF CHANGE IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

Particulars	Share Capital	Retained Earnings	Total Shareholders Equity
Opening Balance	50,000,000	(15,089,865)	34,910,135
Add: Profit during the year	-	3,567,836	3,567,836
Balance as at December 31, 2021	50,000,000	(11,522,029)	38,477,971

Sd/
ChairmanSd/
DirectorSd/
Managing Director

Signed as per our separate report of same date.

Sd/
Head of AccountsSd/
Company Secretary

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED DECEMBER 31, 2022

Particulars	Amount in Taka	
	31.12.2022	31.12.2021
Cash Flow from Operating Activities:		
Cash Received from Customers and others	334,155,117	14,157,201
Cash Paid to Customers, Suppliers, Employees & others	(334,107,333)	(11,772,188)
Tax Paid	(887,741)	(932,212)
Net Cash flows from operating activities	(839,957)	1,452,802
Cash Flow from Investing activities :		
Acquisition of Property, Plant & Equipment	(1,258,958)	(564,500)
FDR Encashment & Interest	-	1,325,360
Proceeds from Disposal of Assets	470,000	-
Investment Made in FDR	(40,000,000)	-
Net Cash flows/(Used) from Investing activities	(40,788,958)	760,860
Cash Flow from Financing activities:		
Share Capital	50,000,000	-
Short Term Loan	-	(3,076,388)
Dividend Paid	(1,500,000)	-
Lease Finance	(98,807)	(340,289)
Net Cashflows from Financing activities	48,401,193	(3,416,677)
Net increase/(decrease) in cash & cash equivalents	6,772,278	(1,203,015)
Add: Cash & Cash equivalents at the beginning of the year	1,256,464	2,459,479
Cash & Cash equivalents at the end of Period	8,028,743	1,256,464

Sd/
ChairmanSd/
DirectorSd/
Managing Director

Signed as per our separate report of same date.

Sd/
Head of AccountsSd/
Company Secretary

GD ASSIST LIMITED

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2022

1. Legal Status and Nature of the Company:**Legal Status:**

GD ASSIST LIMITED was incorporated with the Registrar of Joint Stock Companies & Firms vide registration no. C-116592/14 dated June 16, 2014 as a private company limited by shares.

Nature of the Company:

To provide promotional and marketing services to local and foreign clients regarding publicity and brand management of product and organizations.

2. Basis of Presentation of the Financial Statements:

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

The financial statements have been prepared on going concern and accrual basis under the historical cost convention. Financial statements have been prepared in accordance with the measurements and recognition requirements of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB).

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

2.1 Recognition of Property & Equipment and Depreciation:

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

a)	Computer & IT equipment	15%
b)	Office Equipments	15%
c)	Motor Vehicles	10%
d)	Furniture & Fixtures	10%

Depreciation on newly acquired assets are calculated from the date when the related assets are available for use and charged until the assets are disposed off.

2.2 Revenue Recognition:

Revenue is recognized only when it is probable that the economic benefit of such transaction has been derived as per "IFRS-15".

Income from Bank deposit

Income from short term bank deposit & FDR are recognized when the amount is credited by the bank in the accounts.

2.5 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances and deposits held with banks and financial instruments and short-term liquid investments that are readily convertible to known amount of cash and that are subject to an insignificant risk of change in value.

2.6 Cash Flow Statements:

Cash flow statement has been prepared in accordance with the International Accounting Standards (IAS) 7, "Cash flow statement" under direct method.

2.8 Events after the Reporting date:

Proposed Dividend

The Board of Directors has proposed 1% Cash Dividend on the paid up capital of the company's shareholders which is to be confirmed in the next Annual General Meeting (AGM) by the shareholders.

As per IAS-10 "Events after the reporting period" are those events favorable and unfavorable, that occur between the end of the reporting year and the date when the financial statements are authorized for issue. Two types of events can be identified:

- those that provide evidence of conditions that existed at the end of the reporting year (adjusting events after balance sheet date); and
- Those that is indicative of conditions that arose after the reporting year (non-adjusting events after balance sheet date).

2.9 Related party disclosure

As per International Accounting Standards (IAS)-24 "Related Party Disclosures", parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with related parties.

Name of the Related Party	Nature of Relationship	Nature of Transaction	Opening Balance January 01, 2022	Addition during the year	Payment during the year	Closing Balance as on December 31, 2022
Green Delta Insurance Company Limited	Common Shareholder	Payable to GDIC	10,454,934	846,383	-	11,301,317
		Payable to PABL	1,892,180	-	-	1,892,180

2.10 Going Concern:

As per IAS-1, a company is required to make assessment at the end of each year to assess its capability to continue as going concern. Management of the company makes such assessment each year. The company has adequate resources to continue its operation for the foreseeable future and has the ability to discharge its liabilities. For this reason, the Directors continue to adopt the going concern assumption while preparing the financial statements.

2.11 Comparative:

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

3. Information on Financial Statement:

Responsibility for preparation and presentation of financial statements:

The company's management and the Board of Directors are responsible for the preparation and presentation of Financial Statements according to the International Accounting Standard IAS-1 "Presentation of Financial Statements".

Components of the Financial Statements:

Following are the component of the financial statements.

- Statement of Financial Position as at December 31, 2022.
- Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2022.
- Statement of Changes in Equity for the year ended December 31, 2022.
- Statement of Cash flows for the year ended December 31, 2022.
- Notes to the financial statements and Explanatory notes.

General:

- The figure has been rounded off to the nearest Taka.
- The financial Statement has been prepared covering the year from January 01, 2022 to December 31, 2022.

		Amount in Taka	
		31.12.2022	31.12.2021
4.00	Property, Plant & Equipment		
	Cost		
	Opening balance	17,435,230	16,870,730
	Add: Addition during the Year	1,258,958	564,500
		18,694,188	17,435,230
	Less: Disposal during the year	(1,460,000)	-
	Balance as at 31.12.2022	17,234,188	17,435,230
	Accumulated Depreciation		
	Opening balance	3,503,941	2,640,647
	Disposal during the year	(361,574)	-
	Add: Charged during the Year	861,441	863,294
	Balance as at 31.12.2022	4,003,808	3,503,941
	Written down value as at 31.12.2022	13,230,380	13,931,289
	Details of Property, Plant & Equipment is given in Annexure-A		
5.00	Advance Deposit & Prepayments		
	Advance TDS on FDR	762,516	620,096
	Advance TDS on Bank	310,139	292,980
	Advance TDS on Commission of Ticket sale	465,812	369,613
	Advance to Praasad Nirman	3,600,000	-
	Advance TDS on Health Services	2,049,658	1,442,791
	Advance office Rent	571,111	638,490
	Advance to others	4,687,197	6,254,808
	Advance to SPICE Jet Aviation	12,326	20,130
	Malaysia Visa Association Deposit Account	288,000	-
	Advance to Biman BD	84,756	84,756
	Advance For Agriculture Project	401,317	585,159
		13,232,833	10,308,824
6.00	Accounts Receivable		
	Accounts Receivable	98,784	1,769,466
	Receivable from Local TPA	970,901	392,968
	Receivable from Int'l TPA	252,906	354,448
	Receivable from Event Income	-	12,000
	Receivable from Sample Collection	279,258	-
	Receivable from Paywell	1,255	1,730
	Travel Insurance Receivable	405,100	-
	Receivable from Ticket Sales	10,179,464	1,673,228
	Receivable from Hotel Sale	924,481	49,402
	Receivable from Green Delta Ins.Co.Ltd (GDIC)	195,420	-
	Other Receivable	1,212,278	379,904
	Interest receivable on FDR	910,460	691,637
	Receivable from Visa	114,074	50,058
	Receivable from AMG	245,358	4,700
	One Bank DPS Receivable	14,386	-
	Receivable from Malaysian Health Care Travel Council	65,500	-
	Receivable from Sky Lounge	49,750	-
	Receivable from Banglalink	2,786,847	-
	Transport, Transfer & other Services Receivable	87,713	-
	Receivable from Health Card	4,450	12,178
	Receivable from Brokerage House	181,978	181,978
		18,980,365	5,573,697

Amount in Taka

	31.12.2022	31.12.2021
7.00 FDR Investment		
Opening Balance	27,688,382	27,792,403
Add: Investment during this Year	40,000,000	-
Add: Interest received	962,720	1,109,334
	68,651,102	28,901,737
Less: Encash during this Year	-	(1,213,355)
	68,651,102	27,688,382

FDR includes Tk.2,863,783 due from People Leasing & Financial Services Limited. People Leasing & Financial Services Limited has not provided any benefit. As a result net realisable value from People Leasing & Financial Services Limited FDR is not ascertaining during the year. Therefore, no provision has been made during the year.

8.00 Cash and Cash Equivalents		
Cash in hand	588,782	153,501
Cash Margin Deposit	545,000	545,000
Deposit to Rocket	45,000	45,000
Nagad	17,600	17,600
Deposit to Bikash	50,567	2,297
Cash at Bank	NOTE 08.01	493,066
	8,028,743	1,256,464

8.01 Cash at Bank		
Mercantile Bank (A/C No: 12588)	19,936	49,077
Mercantile Bank (A/C No: 25227)	2,185	29,060
EBL (A/C No:5224)	38,712	39,307
BRAC Bank (A/C No: 48001)	5,566,378	504
EBL Card	11,219	-
MTB Malaysia Visa Card	88,554	-
Standard Chartered Bank(302)	777,563	91,452
Standard Chartered Bank - 02-01	75,063	11,930
DEPOSIT TO RFCD- EBL BANK	63,645	79,010
Midland Bank_OD_297	138,538	192,725
	6,781,793	493,066

9.00 Share Capital:

Authorized Share Capital: Taka 150,000,000

The authorized share capital of the company is Taka 150,000,000 (Fifteen Crore) divided into 15,000,000 ordinary shares of Taka 10/- each.

Paid up Capital: Taka 100,000,000

This represents the paid up capital of the company with 10,000,000 Ordinary Shares of taka 10 each subscribed and paid by the following sponsor shareholders and directors of the company.

Particulars	No of shares	Amount in Taka
Green Delta Insurance Company Ltd.	9,998,000	99,980,000
Nasiruddin Ahmed Choudhury	2,000	20,000
	10,000,000	100,000,000

10.00 Retained Earnings

Opening Balance	(11,522,029)	(15,089,865)
Add: Net Profit/(Loss) During the Year	4,921,157	3,567,836
	(6,600,872)	(11,522,029)
Less: Dividend paid	(1,500,000)	-
	(8,100,872)	(11,522,029)

		Amount in Taka	
		31.12.2022	31.12.2021
11.00	Payable to PABL		
	Opening Balance	1,892,180	1,890,680
	Add: Addition during the Year	-	45,000
		1,892,180	1,935,680
	Less: Paid during this Year	-	(43,500)
		1,892,180	1,892,180
12.00	Lease Finance		
	Opening Balance	98,807	439,096
	Add: Addition during the Year	-	-
		98,807	439,096
	Less: Paid during this year	(98,807)	(340,289)
		-	98,807
13.00	Payable to GDIC		
	Opening Balance	10,454,934	10,095,169
	Add: Addition during the Year	846,383	548,765
		11,301,317	10,643,934
	Less: Adjusted During the Year	-	(189,000)
		11,301,317	10,454,934
14.00	Others Payable		
	Tune Protect Payable	2,588,622	16,250
	TDS payable	181,159	105,808
	VAT payable on Supplier Payments	204,905	199,061
	VAT Payable on Office Rent, Head Office	39,444	39,444
	VAT Payable on Professional Fees	24,824	-
	TPA Claim Fund (GBG)	280,933	280,933
	TPA Claim Fund GDIC	1,485,433	899,578
	Audit Fee payable	46,000	28,750
	Payable to Indigo	103,627	35,993
	Payable to IATA (For Ticket)	3,396,152	90,800
	Payable to Valencia (For Ticket)	363,941	363,941
	Payable to Novo Air	154,177	16,793
	Payable to Sky Lounge	78,790	14,450
	Payable to Others	2,001,059	1,260,928
	Payable to AMG	13,500	10,000
	Payable to Party	647,635	233,465
	Provision for Expenses, Head	477,500	120,000
	EBL Corporate Credit Card-5550	-	23,329
	Accounts Payable	269,768	442,600
	Refund Payable (Air Ticket)	95,946	215,412
	Office Rent & other Service charge Payable	23,939	17,670
	Unearned Service Revenue	128,862	149,075
	Unearned Revenue - BCB Health Card	159,863	266,438
	Fit Connect Card Exp Payable	13,436	13,436
	TPA Outstanding Cheque	212,804	11,466
	Health Card Payable	3,415	3,415
	Payable to MHTN Aviation	7,135	-
	Int'l TPA - Hospital Payable	76,745	-
	DR Commission Payable	-	20,902
	Hajee Travels Payable	498,297	-
	Deposit from Travel Mate	2,000	-
		13,579,910	4,879,937

		Amount in Taka	
		31.12.2022	31.12.2021
15.00	Bank Overdraft		
	Standard Chartered Bank(72301)	1,456,792	1,704,536
	Over-draft (Marcantile Bank A/C: 423)	613,480	7,456
		2,070,272	1,711,992
16.00	Provision for Tax		
	Opening Balance	1,242,836	1,154,941
	Add: Addition during the Year	162,877	87,895
		1,405,713	1,242,836
	Less: Adjustment during the Year	(25,096)	
		1,380,617	1,242,836
17.00	Operating Income		
	Income from Medicine	316,567	425,926
	Income from Travel insurance	3,143,269	103,906
	Income from VISA	3,214,649	63,268
	Income from Int'l TPA	541,595	1,157,059
	Commisison - Pantai Hospital	-	910,532
	Income from Health Card	880,592	162,813
	Income from Local Hospital	1,874,691	1,461,685
	Income from International Hospital	686,817	51,516
	Income from Event	-	17,000
	Income From Local TPA	9,600,515	4,073,408
	Commission on Ticket Sale	1,422,717	2,408,508
	Consultancy Fees (Online & Others)	85,795	-
	Income From Hotel	317,411	106,688
	Income from Telemedicine	28,601	360,704
	One Bank DPS Premium Income	232,438	-
	Income from Sample Collection	145,411	184,554
	Commisison	46,845	-
	Income from AMG	60,200	4,800
	Income from Sky Lounge	-	1,702
	Commission From GDS	89,550	-
	Income from Vaccination & Social Services	7,000	10,100
	Income from Corporate wellness	3,300,483	4,645,916
	Bkash Cashless Income	-	12,376
	GDIC Corporate Wellness	6,625	14,164
	Income from Digital Activation Service	70,030	86,242
		26,071,800	16,262,865
18.00	Other Income		
	Interest Income from FDR	1,340,526	1,221,339
	Investment Income - Realized Gain/(Loss) from shares	-	42,430
	Forex Gain/Loss	266,768	-
	Gain or Loss on Asset Disposal	(628,426)	-
	Paywell	-	2,317
	Interest on Bank Balance	460	1,869
	Income from Others	95,106	2,494
		1,074,434	1,270,448

	Amount in Taka	
	31.12.2022	31.12.2021
19.00 Office and administrative Expenses		
Salary & Wages	15,110,289	8,834,673
Salaries & Wages CTG	261,231	-
Lunch Company's Part	-	139,560
Office Rent	557,827	585,287
Festival Bonus	689,709	691,375
Incentive Bonus	363,421	161,649
Stationery Expenses	855,059	118,133
Uniform Expense	13,458	4,543
Telephone, Mobile & Internet	112,023	90,604
Postage charges	5,397	9,203
Conveyance & Travel	465,351	45,727
Visa Expense	14,480	43,440
Foreign TA/DA	297,943	246,350
Local TA/DA	114,512	28,977
Training Expense	61,350	48,570
Maintenance Expenses	39,140	51,066
Fuel For motor Vehicles	144,295	218,820
Car Maintenance	112,917	109,565
Subscription & Fees	440,492	199,477
Miscellaneous	50	3,000
Other Expenses	128	3,614
Advertisement	342,260	155,105
Online Promotion & Boosting Expense	-	39,533
Health Card Expense	83,168	505
Audit Fees	46,000	28,750
Insurance Expense	3,034	14,462
Professional and Legal Fee	321,713	-
Electrical & Utility Expense	29,814	38,992
Entertainment Expense	101,498	19,717
Bank Guarantee Commission	52,197	55,443
Bank Charges	131,438	119,069
Computer Accessories	10,470	2,650
Event Expenses	-	109,281
Mahkota Campaign Expense	3,000	28,000
TPA Expenses	12,400	3,300
Office Maintenance	78,735	309,141
Interest on Loan & OD	98,806	203,168
Health Insurance Expense	119,827	78,954
Customer Discount	19,614	-
Office Tea Expenses	72,515	53,216
Depreciation	861,441	863,294
Interest on lease finance, Head Office	2,198	40,639
Refund Expense	-	77,759
Medical Expenses	13,000	-
Fit Connect Card Expense	-	2,973
	22,062,200	13,877,582

SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT

AS AT 31 DECEMBER, 2022

Schedule - A

Name of Assets	COST				Rate (%)	DEPRECIATION				Written down value as at 31.12.2022
	Balance as at 01.01.2022	Addition during the year	Disposal during the year	Balance as at 31.12.2022		Balance as at 01.01.2022	Charged during the year	Disposal during the year	Balance as at 31.12.2022	
Computer & Peripherals	917,044	902,252	-	1,819,276	15%	414,351	147,499	-	561,850	1,257,446
Office Equipment/Electrical/ECG Machine	183,532	51,726	-	235,258	15%	62,046	24,209	-	86,255	149,003
Motors Vehicles	14,572,560	-	1,460,000	13,112,560	5%	2,597,306	545,841	361,574	2,779,574	10,332,986
Furnitures & Fixtures	1,299,094	-	-	1,299,094	10%	391,620	90,747	-	482,367	816,727
Softwares - TPA Softwares	463,000	305,000	-	768,000	10%	38,638	55,145	-	93,782	674,218
Balance as at 31.12.2022	17,435,230	1,258,958	1,460,000	17,234,188		3,503,941	861,441	361,574	4,003,808	13,230,380
Balance as at 31.12.2021	16,870,730	564,500	-	17,435,230		2,640,647	863,294	-	3,503,941	13,931,289

15.1

DISCLOSURE CHECKLIST REGARDING SECRETARIAL STANDARD

Title	Compliance Status (in appropriate column)		Remarks (if any)
	Complied	Not Complied	
Convening of a Meeting			
Authority Any Director of a company including the Chairman may, and the Secretary on the requisition of a Director shall, at any time, summon a Meeting of the Board unless the Articles of the company provide otherwise.	✓		
Notice Every Director of the Company shall be entitled to get the Notice of every Meeting in writing in any mode including by hand or by post or by facsimile or by e-mail or by any other electronic mode. A director may specify any particular mode to receive such notices. If any of the Directors so specifies, -the Notice shall be sent to him by such mode.	✓		
The Notice of the Meeting shall specify the day, date, time and full address of the venue wherein the Meeting be held.	✓		
A Meeting may be held at any place, any time, on any day	✓		
The Notice of a Meeting shall be given in respect of all meetings including the Meetings which are held on pre-determined dates or at pre-determined intervals.			
Notice shall be given at least seven (7) days before scheduled date of the Meeting unless the Articles of the company denote a longer period for such notice.	✓		
Notice need not to be given of an adjourned Meeting other than a Meeting that has been adjourned "sine die". However, Notice of the reconvened adjourned Meeting shall be given to those Directors who were absent in the Meeting which had been adjourned.	✓		
Unless a Notice has not been given to the directors then no business shall be transacted at a Meeting.	✓		
The Agenda as to be transacted at the Meeting along with Notes to the Agenda shall be circulated or sent at least three (3) days before the date of the Meeting.	✓		
Each Agenda to be transacted in the meeting shall be supported by notes, details of the item and, where a Resolution is required to be passed, the draft Resolution shall be attached with the Notice. The Notice may be given at shorter period of time than those respectively stated above if the majority of members of the Board or Committee so agree. The proposal to hold the Meeting at a shorter notice shall be stated in the Notice and the fact that consent thereto was obtained shall also be recorded in the Minutes. Notice, Agenda and Notes on Agenda shall be given to all Directors or to all Members of the Committee, as the case may be, at their respective addresses as provided by them, whether in Bangladesh or abroad, and shall also be given to the Original Director, even when the Notice, Agenda and Notes on Agenda have been sent to the Alternate Director.	✓		

Title	Compliance Status (in appropriate column)		Remarks (if any)
	Complied	Not Complied	
<p>Any supplementary item not originally included in the Agenda may be taken up for consideration with the permission of the Chairman and with the consent of the majority of the Directors present in the Meeting. However, no supplementary item which is of significance or is in the nature of unpublished price sensitive information shall be taken up by the Board without prior written Notice.</p> <p>he items of business to be transacted shall be arranged in order of those items that are of a routine or general nature or which merely require to be noted by the Directors, and those items which require discussions and specific approval.</p> <p>Besides the items of business that are required by the Act or any other applicable law to be considered at a Meeting of the Board 'and all material items having a significant bearing on the operations of the company, there are certain items which, if applicable, shall also be placed before the Board. An illustrative list of such items is given at Annexure 'A'.</p> <p>There are certain specific items which shall be placed before the Board at its first Meeting and there are certain items which shall be placed before the Board at the Meeting held for consideration of the year-end accounts.</p>	✓		
Frequency of Meetings			
<p>Meetings of the Board</p> <p>The Board shall meet at least once in every quarter of a calendar year i.e in three months, and at least four Meetings are to be held in each year. The maximum interval between any two Meetings shall not be more than 90 days.</p> <p>Each Meeting shall be of such duration to enable proper deliberations to take place on agenda or items placed before the Board.</p>	✓		
<p>Meetings of Committees</p> <p>Committees shall meet at least as often as stipulated by the Board or as prescribed by any other authority.</p>	✓		
Quorum	✓		
<p>Meetings of the Board</p> <p>Quorum shall be present throughout the Meeting. No business shall be transacted unless the Quorum is so present.</p> <p>The Quorum for a Meeting of the Board shall be one-third of the total strength of the Board (any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher.</p> <p>Where the requirements for the Quorum, as provided in the Articles, are stricter, then the Quorum shall conform to such requirements. If the number of Interested Directors exceeds or is equal to two-thirds of the total strength, the remaining Directors present at the Meeting, being not less than two, shall be the quorum during such time.</p>	✓		
<p>Where the number of Directors is reduced below the minimum fixed by the Articles, no business shall be transacted unless the number is first made up by the remaining Director(s) or through a general meeting.</p> <p>If a Meeting of the Board could not be held for want of quorum, then, unless the Articles otherwise provide, the Meeting shall automatically stand adjourned to the same day in the next week, at the same time and place.</p>	✓		

Title	Compliance Status (in appropriate column)		Remarks (if any)
	Complied	Not Complied	
<p>Meetings of Committees</p> <p>The presence of all the members of any Committee constituted by the Board is necessary to form the Quorum for Meetings of such Committee unless otherwise stipulated by the Board while constituting the Committee.</p> <p>Certain guidelines. Rules and Regulations framed under the Act or by any statutory authority may contain provisions for the Quorum of a Committee and such stipulations shall then be followed.</p>	✓		
<p>Attendance at Meetings</p> <p>An Attendance Register shall be maintained containing the names and signatures of the Directors present at the Meeting.</p> <p>If an attendance register is maintained in loose-leaf form, it shall be bound at reasonable intervals.</p>	✓		
<p>Leave of absence shall be granted to a Director only when a request for such leave has been communicated to the Secretary or to the Board or to the Chairman.</p>	✓		
<p>Chairman</p> <p>Meetings of the Board.</p>	✓		
<p>Every company shall have a Chairman who will preside over the Meetings of the Board.</p>	✓		
<p>It will be the duty of the Chairman to look into that the Meeting is duly convened and constituted as per the provisions of the Act or any other applicable guidelines, Rules and Regulations before it proceeds to transact business.</p>	✓		
<p>The Chairman shall then conduct the proceedings of the Meeting and ensure that only those items of business as have been set out in the Agenda are transacted and ideally in the order in which the items, appear on the Agenda.</p>	✓		
<p>The Chairman shall encourage deliberations and debate and assess the sense of the Meeting. The Chairman shall ensure that the proceedings of the Meeting are correctly recorded and, in doing so, he may include or exclude any matter as he deems fit,</p>	✓		
<p>In the case of a public company, if the Chairman himself is interested in any item of business, he shall entrust any other dis-interested Director present to conduct the proceedings in respect of such item. After the transaction of the item of business is over then the Chairman may resume his position.</p>	✓		
<p>Meetings of Committees</p>	✓		
<p>The Board, while constituting any Committee, shall also appoint the Chairman of the Committee so constituted.</p>	✓		
<p>Passing of Resolution by Circulation</p>			
<p>A Resolution proposed to be passed by circulation shall be sent in draft, together with supporting papers to all the Directors separately, and in the case of a Committee, to all the members of the Committee.</p>	✓		
<p>It only those matters, which are of an urgent nature are approved through the Resolutions by circulation.</p>	✓		
<p>The Resolution as to be passed by circulation and the supporting papers shall be circulated by hand, or by post, or by facsimile, or by e-mail or by any other electronic mode.</p>	✓		
<p>The Resolution shall be deemed to have been passed on the date on which it is signed and dated as approved by all the Directors then in Bangladesh, being not less than the Quorum, or on the date on which it is approved by the majority of the Directors entitled to vote on the Resolution, whichever is earlier.</p>	✓		
<p>Resolutions sent for passing by circulation shall be noted along with the decision thereof, at the next Meeting of the Board or Committee, as the case may be, and to be recorded in the Minutes of such Meeting.</p>	✓		
<p>The annual accounts of a company shall be approved at a Meeting of the Board and shall not be by a Resolution by circulation.</p>	✓		

Title	Compliance Status (in appropriate column)		Remarks (if any)
	Complied	Not Complied	
Quarterly or half-yearly financial results shall be approved at a Meeting of the Board or its Committee and shall not be by a Resolution by circulation.	✓		
In the case of a listed company, if there is any material variance between un-audited and audited results, the review report of the Auditors shall also be discussed and approved at a Meeting of the Board and not approved by a Resolution by circulation.	✓		
Minutes			
Within fifteen days from the date of the Meeting of the Board or Committee or of an adjourned Meeting, the draft Minutes thereof shall be circulated to all the members of the Board or the Committee, as the case may be, for their necessary comments.	✓		
The Directors shall forward their comments on the draft Minutes within seven days from the date of circulation thereof, so that the Minutes are finalized and entered in the Minutes Book within the specified time limit of thirty days.	✓		
The Minutes of proceedings of a Meeting shall be entered in the Minutes Book within thirty days from the conclusion of the Meeting.	✓		
In any case a Meeting is adjourned; the Minutes shall be entered in respect of the original Meeting as well as the adjourned Meeting within thirty days from the date of the respective Meetings. In respect of a Meeting adjourned for want of Quorum, a statement to that effect shall be recorded in the Minutes Book by the Chairman or any Director as designated by the Board who was physically present at the Meeting.	✓		
The date of entering the Minutes shall be specified in the Minutes Book by the Secretary.	✓		
The Chairman shall put his initial on each page of the Minutes, and put his full signature on the last page of the Minutes along with the date of signing of the Minutes.	✓		
While the law requires that Minutes of the proceedings shall be entered in the Minutes Book within thirty days of the Meeting, there is no prescribed time limit within which such Minutes have to be signed. They could be signed beyond a period of thirty days if the succeeding Meeting is held after a period of thirty days from the date of the earlier Meeting. However, it is also not obligatory to wait for the next Meeting in order to have the Minutes of the previous Meeting signed. Such Minutes may be signed by the Chairman of the Meeting at any time before the next Meeting is held.	✓		
The Minutes of Meetings of the Board can be inspected by the Directors only. While the Auditors of the company or Chartered Secretary in Practice appointed by the company can also inspect the Minute Books in the course of their audit or certification. A member of the company or any other person has no right to inspect the Minutes of Meetings of the Board or any Committee thereof.	✓		
Officers of the Registrar of Joint Stock Companies & Firms, other duly authorized in this behalf under law, during the course of an inspection, can also inspect the Minutes for discharging of their official duties.	✓		
Minutes shall not be pasted or attached to the Minutes Book.	✓		
Minutes, if maintained in loose-leaf form, shall be bound at intervals coinciding with the financial year of the company.	✓		
The pages of the Minutes Book shall be serially numbered and there shall be proper locking device to ensure security and proper control to prevent any sort of removal of the loose leaves of the Minutes Book.	✓		
Extracts of the Minutes shall be given only after the Minutes have duly been signed. However, certified copies of any Resolution passed at a Meeting may be issued even pending signing of the Minutes by the Chairman, if the draft of that Resolution had been placed at the Meeting and was duly approved.	✓		
Minutes of an earlier Meeting shall be noted at the next Meeting.	✓		
Any alteration, other than grammatical, typographical or minor corrections, in the Minutes as entered, shall be made only under the approval taken in the subsequent Meeting in which such Minutes are sought to be altered.	✓		
The Minutes of Meetings of any Committee shall be circulated to the Members of the Board along with the Agenda for the Meeting of the Board next following such Meeting of the Committee and shall be noted at the Board Meeting.	✓		

Title	Compliance Status (in appropriate column)		Remarks (if any)
	Complied	Not Complied	
At the time of circulating the Agenda for the Meeting of the Board, if the Minutes of Meetings of any Committee are pending noting by the Committee on such Minutes shall be circulated to the Board in draft form.	✓		
Attendance in Meetings and their Recording in the Minutes			
The names of the Directors present in the Meeting along with the names of persons who were in attendance and the names of invitees in the Meeting, if any, shall be recorded in the Minutes.	✓		
Apart from the Resolution or the decision, the Minutes shall mention the brief background of the proposal and the rationale for passing the Resolution or taking of the decision.	✓		
The names of the Directors who have dissented or have abstained from the decision shall be recorded. Similarly, the fact that an interested Director who did not participate in the discussion or vote on the agenda shall also be recorded in the Minutes.	✓		
Wherever any approval of the Board or of the Committee is taken on the basis of certain papers laid before the Board or the Committee, proper identification by initialing of such papers by the Chairman or any Director shall be made and a reference thereto shall be made in the Minutes.	✓		
Preservation of Minutes and Supporting Papers			
The Minutes of all Meetings shall be preserved permanently.	✓		
If a company has been merged or amalgamated with any other company, the Minutes of all Meetings of the Board and Committees of the transferor company shall be preserved permanently by the transferee company for any future references notwithstanding the fact that the identity of the transferor company may not survive under such arrangement.	✓		
All office copies of Notices, Agenda and Notes to Agenda and other related papers shall be preserved in orderly manner for as long as they remain current or for twelve years, whichever is later, and may not be destroyed thereafter without the authority of the Board.	✓		
Disclosure			
The Annual Report of a company shall disclose the number of Meetings of the Board and Committees held during the year indicating the number of Meetings attended by each Director.	✓		

15.2

DISCLOSURE CHECKLIST AS PER ICMAB EVALUATION CRITERIA

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**GREEN DELTA INSURANCE CO. LTD.**

Green Delta Aims Tower (6th floor), 51-52 Mohakhali C/A, Dhaka-1212, Bangladesh. Phn: +(880-2) 222263902, 222261170, www.green-delta.com

PROXY FORM

I/Weof.....
 being a member of Green Delta Insurance Company Limited and a holder of
 shares hereby appoint Mr./Ms.
 of as my our proxy to vote for me/us and
 on my/our behalf at the 37th Annual General Meeting of the Company to be held on Sunday, April 16, 2023, at 11:00
 a.m. through Online Digital Platform (link: <https://greendelta.bdvirtualagm.com>), and at any adjournment thereof.

Signed this		day of April 2023		
Signature	Revenue Stamp of BDT 20		Signature	
Name :			Name :	
(Proxy)			(Member)	
			Folio/BO ID No	

NOTE :

- a) This form of proxy, duly completed, must be deposited at least 48 hours before the meeting at the Company's registered office or sent scan copy through email at share@green-delta.com. Proxy is invalid if not signed and stamped as explained above.
- b) Signature of the shareholders should agree with the specimen signature registered with the Company and Depository Register.

**GREEN DELTA INSURANCE CO. LTD.**

Green Delta Aims Tower (6th floor), 51-52 Mohakhali C/A, Dhaka-1212, Bangladesh. Phn: +(880-2) 222263902, 222261170, www.green-delta.com

ATTENDANCE SLIP

I hereby record my attendance at the 37th Annual General Meeting of the Company being held on Sunday, April 16, 2022, at 11.00 a.m. through Online Digital Platform (link: <https://greendelta.bdvirtualagm.com>), as a holder of.....
 shares of the Company.

Signature _____
 Name : _____
 (Member/Proxy)
 Folio/BO ID No. _____

NOTE :

Signature of the shareholders should agree with the specimen signature registered with the Company and Depository Register.



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of Annual Report



Green Delta Aims Tower (6th Floor)
51-52, Mohakhali C/A, Dhaka-1212, Bangladesh
Tel: +88029851124, +88029851170
Fax: +88029851124, Hotline: +8801730074299
Email: info@green-delta.com
Web: www.green-delta.com