



“আমি নিজেকে  
বীমা পরিবারের  
করি



NATIONALLY AWARDED AS THE  
**BEST NON-LIFE INSURANCE FOR**  
CLAIM SETTLEMENT 2 YEARS IN A ROW



WE ARE THE ONLY NON-LIFE INSURANCE COMPANY  
TO BE HONORED ONCE AGAIN AS  
**TOP NATIONAL TAX CONTRIBUTOR**

BY LARGE TAXPAYERS UNIT (LTU), NBR

# FOSTERING DIVERSITY, FORTIFYING PROSPERITY

## GREEN DELTA INSURANCE COMPANY LIMITED

In the bustling streets of Dhaka, Bangladesh, where the vibrant colours of saris blend with the tangy aroma of spices, there lies a silent guardian of prosperity: Insurance! In a nation brimming with diversity, insurance stands as a beacon of optimism and expectation, fostering economic resilience and fortifying the very essence of communal strength.

Bangladesh, a confluence of cultures, traditions, arts and crafts is a testament to the beauty of diversity. From the lush greenery of its countryside to the dynamic pulse of its urban centres, the nation thrives on its differences, yet bound by the hope of a better and more prosperous future. However, with diversity and hope comes unique challenges too and the need for protection becomes paramount.

Weaving this tapestry of diversity and hope is Green Delta Insurance Company Limited, Bangladesh's largest general insurance company with a heritage that dates back to the mid-1980s.

With specialist experience gathered over the decades, Green Delta Insurance has fostered prosperity through protection. Through insurance, it has played a role as a catalyst for shared success. In a nation where livelihoods are often tied to the unpredictability of nature, insurance offers a safety net, shielding families and households from the financial fallout of natural disasters, crop failures, or unforeseen incidents.

Today, thanks to Green Delta Insurance, a farmer in the fertile delta of the countryside can sow his seeds with confidence, knowing that the agricultural insurance policy from the company will cushion any blow of the monsoon's wrath. Similarly, a small business owner in Dhaka can pursue her dreams, reassured that Green Delta's insurance policy for her business will safeguard her enterprise against unforeseen setbacks.

Or consider the case of Nousheen, a determined young entrepreneur from Rajshahi. Armed with ambition and a small capital, she ventured into the world of business, opening a modest tea kiosk. However, her dreams were nearly dashed when a fire ravaged her business. It was Green Delta's insurance policy that she had taken out to protect against any property and casualty risks that breathed new life into her aspirations, providing the means to rebuild and thrive once more. With renewed vigour and the security of insurance, Nousheen's tea stall blossomed into a bustling café, becoming a symbol of strength and resilience. Truly, insurance transcends mere protection; it empowers individuals to seize opportunities and refuel growth amidst a setback.

Beyond individual success stories, insurance serves as a foundation in the fabric of society, fortifying communities with resilience and tenacity. Whether it is through micro-insurance schemes that uplift the most vulnerable sections of the population, or comprehensive policies that safeguard significant other segments such as women, insurance fosters a sense of confidence and solidarity.

As Bangladesh moves forward towards a promising future, the role of insurance as a catalyst for prosperity has become ever more crucial.

At Green Delta Insurance, by embracing the principles of inclusivity, accessibility and customer-centricity, we ensure that every citizen of the nation, regardless of their background or circumstance, has access to insurance needed to thrive. Through a large product basket, innovative solutions and a steadfast commitment to social responsibility, we are marching forward to pave the way for a more resilient and prosperous Bangladesh, one where diversity is celebrated and prosperity knows no bounds.

We are truly **Fostering Diversity, Fortifying Prosperity!**



Green Delta Insurance is Bangladesh's largest general insurance company that harnesses a pioneering shared insurance value creation model to achieve its core purpose of providing financial protection and coverage against specified risks to individuals and businesses. In this endeavour, it also creates value for other stakeholders, including employees, shareholders, partners, government and the society.

# NAVIGATING AND CONNECTING OUR VALUE CREATION STORY

This report details how Green Delta Insurance creates value through its unique integrated insurance model. Our approach to reporting is informed by integrated thinking. The icons below are used throughout this report to highlight this thinking and demonstrate the connectivity of the resources and relationships we rely on to create and preserve value for our stakeholders.



# MATERIAL THEMES THAT GUIDE OUR INTEGRATED REPORTING

Safeguard and enhance our brand trust



Expand and strengthen our social impact



Ensure ethical governance and leadership



Advance our shared value insurance model



Leverage technology and innovation



Operate within a volatile socio-economic environment



Improve our environmental stewardship



Empower our people



Ensure long-term financial sustainability



Refer to pg 117, 126-129, 132, 135, 142 for more information on our material matters

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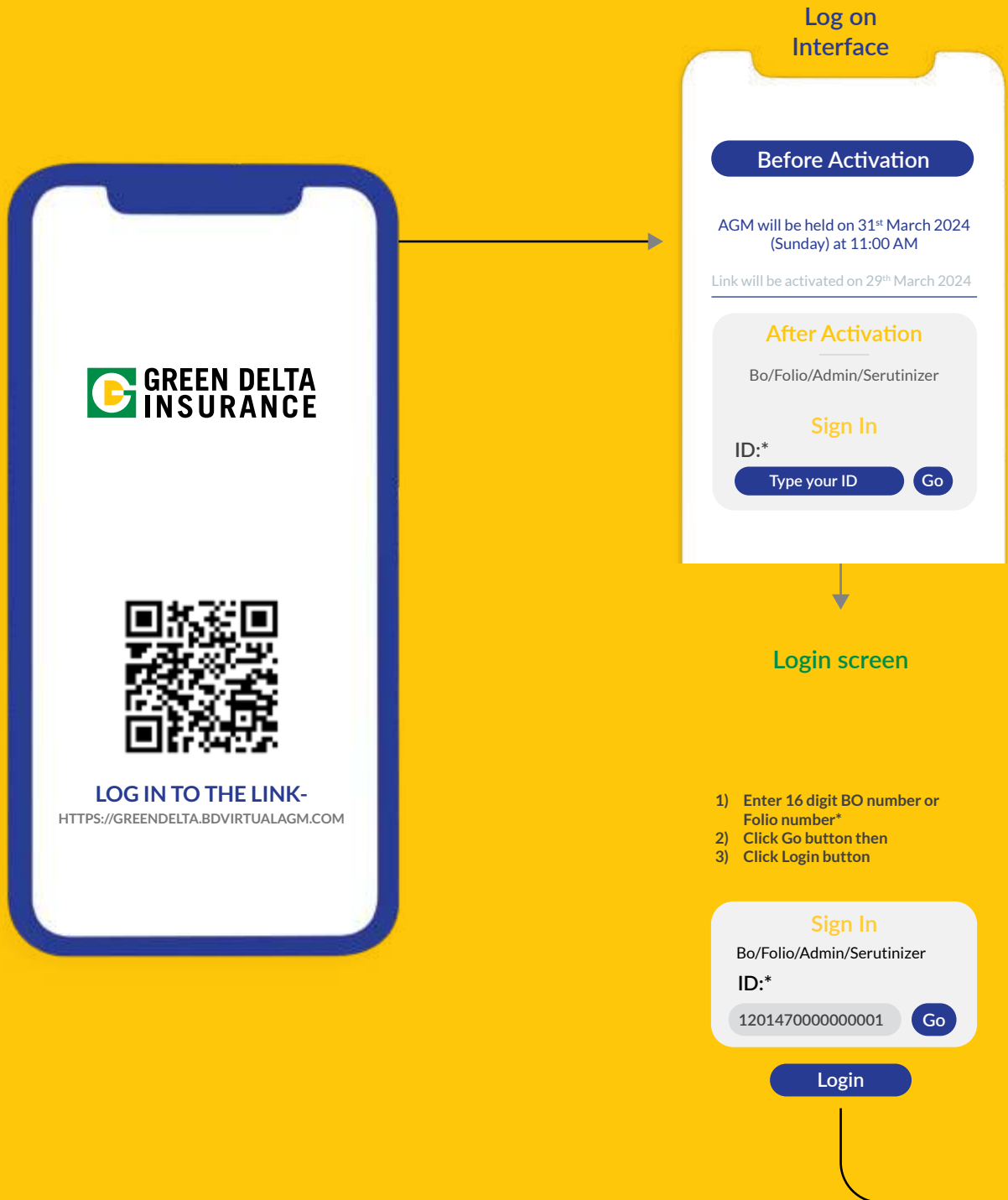


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# VIRTUAL AGM ATTENDANCE PROCEDURE IN HYBRID AGM

Green Delta Insurance Limited convened its 38<sup>th</sup> AGM virtually through online platform on Sunday, March 31, 2024 at 11.00 a.m. in compliance with BSEC letter No. BSEC/ICAD/SRIC/2024/318/09 dated January 16, 2024 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><b>Agenda-01</b> To Receive, Consider and Adopt the Audited Financial Statements of the Company for the year ended on 31st December, 2023 and Report of the Auditor and Director thereon for the said year.</p> <p><b>Vote</b></p> <table border="1"><tr><td colspan="2">I am in favor of passing this proposal</td><td colspan="2">I am not in favor of passing this proposal</td></tr><tr><td>Vote</td><td>Vote (%)</td><td>Vote</td><td>Vote (%)</td></tr><tr><td>000</td><td>000</td><td>000</td><td>000</td></tr></table>	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
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										
<p>শেয়ারহোল্ডারগণের মোট উপস্থিতি Total Attendance of Shareholders</p> <p>00</p>													
<p>উপস্থিত শেয়ারহোল্ডারগণের মোট শেয়ার সংখ্যা Total Shares of Attendance of Shareholders</p> <p>00</p>													
<p>প্রশ্ন এবং মন্তব্য</p>													

## 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															
<p><b>Agenda-02</b> To declare 25% Cash Dividend for all the shareholders for the year ended 31st December, 2023 as recommended by the Board of Directors.</p> <p><b>Vote</b></p> <table border="1"><tr><td colspan="2">I am in favor of passing this proposal</td><td colspan="2">I am not in favor of passing this proposal</td></tr><tr><td>Vote</td><td>Vote (%)</td><td>Vote</td><td>Vote (%)</td></tr><tr><td>000</td><td>000</td><td>000</td><td>000</td></tr></table>				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
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.

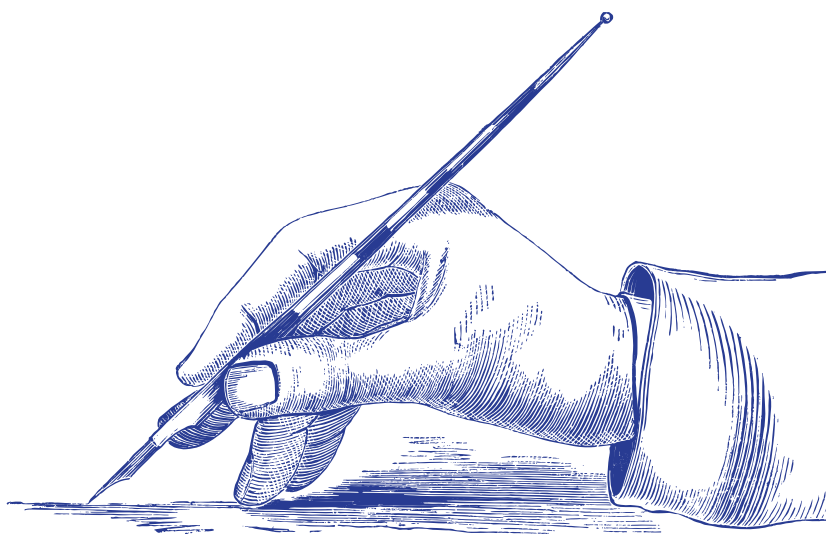
Type your Question or Comments (English or Bangla) then click Submit Button.

প্রশ্ন এবং মন্তব্য

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

Submit

# 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, 2023**

**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, 2023 and Income Statements, Cash Flow Statements and Changes in equity statements for the year ended December 31, 2023 along with notes thereon of Green Delta Insurance Company Ltd. and its subsidiaries for your record/necessary action.

Information given in our Annual Report-2023 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

# NOTICE OF THE 38TH ANNUAL GENERAL MEETING

## (THROUGH HYBRID PLATFORM)

Notice is hereby given that the 38th Annual General Meeting (AGM) of Green Delta Insurance Company Limited will be held on Sunday, 31st March 2024, at 11.00 a.m. (Dhaka Time), using a "Hybrid System" in combination with the Digital Platform through the link <https://greendelta.bdvirtualagm.com> and physical presence at Eagle Hall, RAOVA Convention Hall, Mohakhali, Dhaka, to transact the following business:

### AGENDA

#### ORDINARY BUSINESS:

- To Receive, Consider, and Adopt the Audited Financial Statements of the Company for the year ended on 31st December 2023, and the Report of the Auditor and Directors' Report thereon for the said year.
- To approve 25% Cash Dividend for all the shareholders for the year ended 31st December 2023, as recommended by the Board of Directors.
- To Elect/Re-elect of Directors of the company
- To approve the appointment of statutory auditors of the company for the year 2024 and fix their remuneration.
- To approve the appointment of a compliance auditor for compliance certification on corporate governance codes issued by the Bangladesh Securities and Exchange Commission (BSEC) and the Insurance Development and Regulatory Authority (IDRA) for the year 2024 and to fix their remuneration.
- Renewal of the term of Managing Director

#### SPECIAL BUSINESS:

To adopt the change of registered name of the company to 'Green Delta Insurance PLC' from 'Green Delta Insurance Company Limited' in accordance with the Companies (2nd Amendment) Act, 2020, and to amend in the relevant clauses of the Memorandum and Articles of Associations of the Company by adopting the following special resolution:

"RESOLVED THAT the proposal of changing the registered name of the company to 'Green Delta Insurance PLC' from 'Green Delta Insurance Company Limited' in accordance with the Companies (2nd Amendment) Act, 2020, and amendment in the relevant clauses of the Memorandum and Articles of Associations of the company be and is hereby approved subject to approval of regulatory authorities."

Thank you.



#### Md Oliullah Khan FCS

Company Secretary

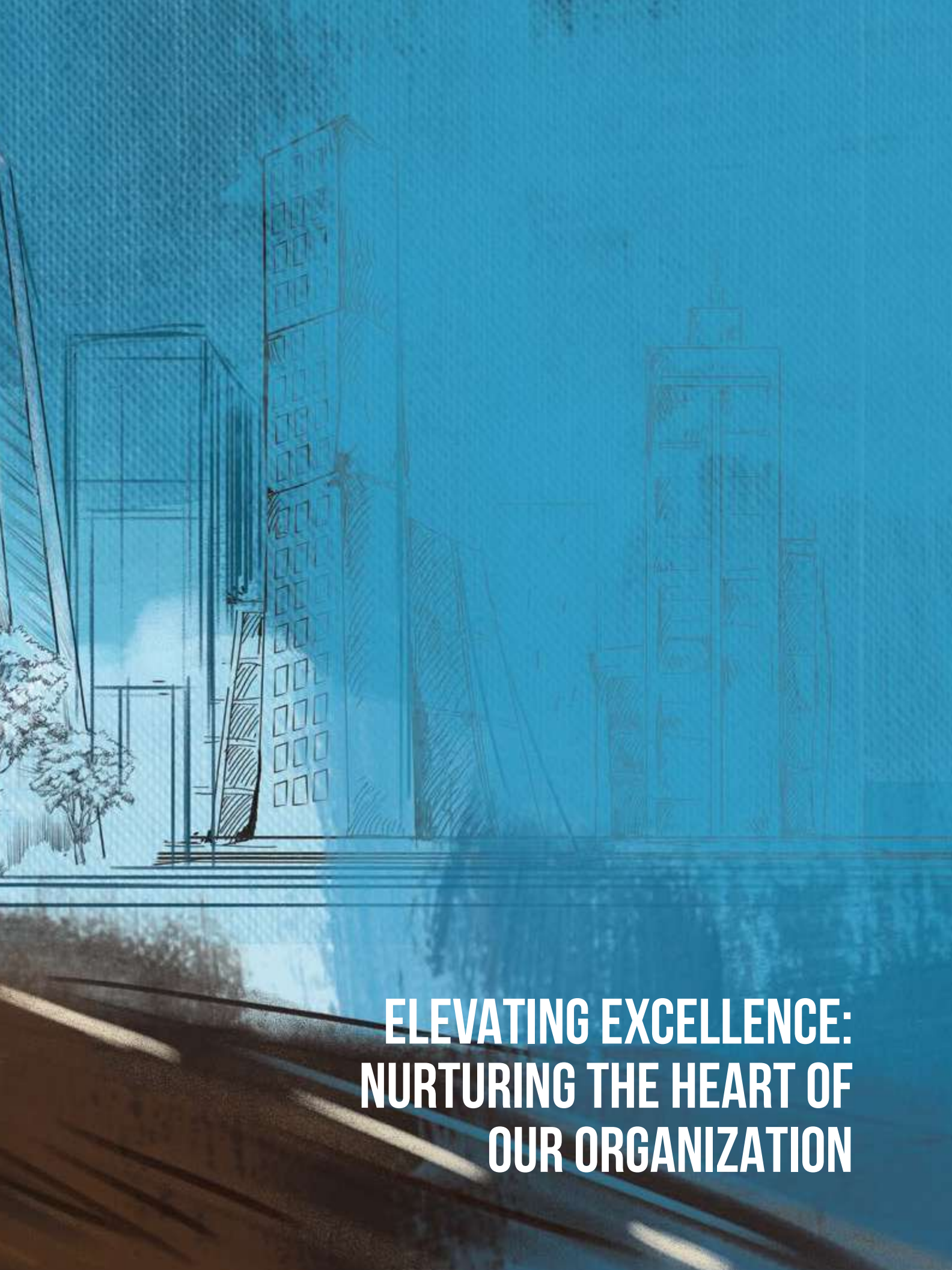
Date: March 7, 2024

#### NOTES:

- Wednesday, March 6, 2024, was the 'Record Date' for the entitlement of the dividend. The shareholders, whose names will appear in the Depository (CDBL) Register on that date, shall be entitled to participate in the 38th AGM through the hybrid platform.
- A shareholder is entitled to participate and vote at this hybrid AGM and may appoint a proxy to participate and vote. The proxy form, duly filled out, signed, and stamped at Tk. 100 (revenue stamp), must be sent through email to [share@green-delta.com](mailto:share@green-delta.com) no later than 48 hours before the commencement of the AGM.
- The shareholders will join the virtual AGM through the link: <https://greendelta.bdvirtualagm.com>. The shareholders will be able to submit their questions and comments electronically before 24 (twenty-four) hours of the 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 and number of shares as on record date, i.e., March 6, 2024.
- Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-15B/208/Admin/81 dated June 20, 2018, the soft copy of the Annual Report 2023 is 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 2023 will also be available on the company's website, [green-delta.com](http://green-delta.com).







**ELEVATING EXCELLENCE:  
NURTURING THE HEART OF  
OUR ORGANIZATION**

1.1

# INSIGHTS INTO GDIC

GDIC AT A GLANCE

## KEY INFORMATION ABOUT GDIC

Paid Up Capital

BDT **1001.88** million

Risk Covered

Over BDT **3.5** trillion per year

Claim Payout

Over BDT **100** crore per year

Branches

**39** branches

Human Resources

**545+** staff

Sales People

**440+**

Incorporation

December **14, 1985**



## WHAT MAKES GDIC UNIQUE

First Non-Life Insurance Company with Digital Platform

The only Bangladeshi insurance company to earn Superbrand recognition since 2020

AAA credit rating for 10 consecutive years

The only non-life insurance company to get Large Taxpayer Award from LTU, NBR

Only non-life company to be awarded by Govt. 2 years in a row for highest claim settlement

First non-life company to issue bancassurance policy



## What We Do

Green Delta Insurance Company Limited (GDIC) is one of the leading and pioneering general insurance companies in Bangladesh, covering risk of over BDT 3.5 trillion (US\$ 35.7 billion) of insured assets. Since its inception in 1986, GDIC has been committed to helping people in their dire times, and has been a proud partner in progress. With its diversified products offerings, timely and consistent services throughout its journey of 38 years, Green Delta Insurance has now become a household name in terms of general insurance in Bangladesh. Under the diversified board of directors and capable management team led by MD & CEO, Farzanah Chowdhury, Green Delta has been leading the winds of change in the insurance industry of Bangladesh in terms of service standard, innovative products and legislative restructuring. Green Delta Insurance is the first non-life Insurance Company from Bangladesh to introduce the retail insurance department with the motto 'Insurance for Everyone'. The main retail products are motor insurance, overseas mediclaim insurance, personal accident insurance, people's personal accident policy, health insurance, all risk insurance and Nibedita (comprehensive insurance scheme for women).

In the non-life insurance sector, Green Delta is the pioneer in digital insurance arena. To make the payment process easier for the customers, Green Delta has initiated online payments enabled digital insurance services in 2018 and has also heavily invested to build up a strong IT infrastructure to be aligned with government's recent approaches towards a more digitalized, smarter and greener future. Later in 2020, Green Delta Insurance launched a comprehensive mobile insurance app for some of its services including motor insurance, travel insurance, PPA (People's Personal Accident insurance), nibedita (comprehensive insurance schemes for women), micro-health insurance etc.

Apart from innovating different products targeted towards niche segments of the society and digitizing the insurance buying process, Green Delta Insurance is also the first in Bangladesh to launch Weather Index-based Agricultural Insurance and Livestock Insurance with an aim to mitigate farmers' risk and shield their investments under impact insurance division, and more than 10 lac farmers are now under protection. Impact Insurance division was launched to offer micro insurance products for marginal and rural people and agricultural economy, such as, Niramoy - micro insurance for rural people, Shudin - micro insurance for garments workers, weather index-based crop Insurance, livestock insurance and Probashi - a comprehensive insurance scheme for migrant workers, agricultural insurance etc.

Besides offering mainstream non-life insurance products, Green Delta Insurance Company is an active operator and collaborator of different pilot initiatives of the government. In order to ensure universal healthcare, Bangladesh Government has taken up a timely initiative named 'Shashtha Suroksha Karmashuchi' (SSK) to provide health insurance to the poor, who are living below the poverty line. 'Shashtha Suroksha Karmashuchi' (SSK) is a project of Health Economics Unit under Ministry of Health & Family Welfare and Green Delta Insurance is the scheme operator for the whole project. Through this SSK project, GDIC has been able to directly impact more than 200,000 households and provide universal healthcare to more than 7 million marginal people living below poverty line. For this pioneering contribution towards sustainability of marginal population, World Economic Forum's New Champion Community recognized GDIC in the category of "excellence in sustainability".

## Where We Operate

Over the journey of 38 years, Green Delta Insurance has ensured its presence at key economic and strategic locations all over the country through its 39 branches and thus serving and insuring Bangladesh for almost 4 decades. Besides the traditional distribution channel, Green Delta also serves its customers through comprehensive mobile app InsuMama, web portal and different alternative distribution channels, e.g. partner organizations, bancassurance, Shop in Shop (SIS), aggregates, insurtech companies etc. Green Delta Insurance Company Ltd. has now become a big family of visionary board members, 550+ committed staff, numerous valued clients from all walks of life and thousands of esteemed shareholders. By now, Green Delta has been able to uphold the brand image as a prompt claim settler, superior service provider, and diversified product supplier in the non-life insurance sector in the country.

## Our Social Responsibility

In addition to creating value through its business operation, Green Delta Insurance Company is an active patron of women and youth empowerment, social progress and development. For ensuring the future of the deprived kids, GDIC sponsors a class of 40 kids of Jaago Foundation and will continue to look after them and their expenses up to their SSC graduation. Besides, GDIC have always tried to give the youths platforms to shine, a prime example of which is the startup incubation platform named "Bichchuron"- a nationwide idea hunt competition and incubation program on sustainable renewable energy among the youth, in association with Young Bangla and CRI. Moreover, GDIC has been a prime driver of SDGs in Bangladesh and is also the first

organization of Bangladesh to introduce and publish Sustainability Reporting (SDG Report) in partnership with CSR Centre and CRAB. GDIC has also been a patron of national hockey since its inception in 1986, for which the company has been awarded with Sheikh Kamal National Sports Council Award by HPM Sheikh Hasina in recent

times. In addition, Green Delta Insurance carried out relief distribution among flood victims, blood donation drive for thalassemia patients, tree plantation, garbage cleaning for health safety reasons, winter clothing distribution among the poor, fundraising for farmers affected by corona virus pandemic in recent times.

## SUBSIDIARIES OF GDIC



Green Delta  
Securities Ltd.



Green Delta  
Capital Ltd.



Professional  
Advancement  
Bangladesh Ltd.



GD Assist Ltd.

## 1.2

# VISION AND MISSION STATEMENT OF GDIC

### Vision Statement

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



### Mission Statement

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.



### Our Foundations

Constant pursuit of suitable strategies has made the company the leading insurer of Bangladesh over nearly four decades.



### Our Belief

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

## 1.3

# CORE VALUES & CODE OF CONDUCT

## OUR CORE VALUES AND CODE OF CONDUCT ALIGN TO OUR VISION AND MISSION

Our core values and code of conduct play a pivotal role in shaping our organizational culture and guiding our actions. These principles are intricately linked to our vision and mission, providing a framework for ethical behaviour and responsible business practices.

Our core values serve as a moral compass, reflecting the principles that underpin our business activities and operations. Integrity is a cornerstone value, emphasizing honesty and ethical behaviour in all our dealings. Further, transparency ensures clear communication with our policyholders and stakeholders, fostering trust and confidence in us. Customer-centricity underscores a commitment to understanding and meeting the needs of our policyholders, aligning with our mission to provide insurance-led financial protection.

Our code of conduct translates our core values into actionable guidelines for our employees and stakeholders. Ethical business practices are a fundamental aspect, requiring employees to act with honesty, integrity and fairness in all their interactions. Adherence to legal and regulatory standards is paramount too to ensure compliance with industry requirements and maintain the company's reputation and brand trust.

**Fair treatment of policyholders is another critical element of our code. This involves handling claims promptly, honestly and fairly,**

**reflecting the company's commitment to its mission of offering reliable and dependable insurance solutions. Clear communication regarding policies and T&Cs is an imperative for us that empowers our policyholders to make informed decisions.**

Our code of conduct also addresses conflicts of interest. Employees are expected to prioritize the interests of policyholders and the company over personal gain, thus reinforcing the values of integrity and customer-centricity. Confidentiality is upheld to protect sensitive information, demonstrating respect for privacy and building trust with policyholders.

Employee behaviour is a key focus of our code of conduct. Respectful and inclusive workplace practices ensure a positive and collaborative environment. Training programs are implemented to educate employees about the company's values and code of conduct, emphasizing their role in upholding these principles.

Thus, our core values and code of conduct align seamlessly with the company's vision and mission. They are integral components that guide our actions, shape our culture and uphold our reputation. When these principles align with our vision and mission, they create a foundation for sustainable success, fostering a positive impact on our policyholders, employees and the industry as a whole.

## 1.4

# CULTURE AND ETHICAL PRINCIPLES

For us at Green Delta Insurance, the ethical principles governing our company extends to the treatment of one of our most important stakeholder constituents, policyholders. Fair and timely claims settlement is paramount as we fully stand by our policyholders during their times of exigency. We emphasize empathy and responsiveness, recognizing the vulnerability of individuals facing unexpected events. We thus prioritize understanding the needs of our policyholders, thus ensuring that claims are processed efficiently and with a genuine concern for the well-being of our insured customers.

Our culture and ethical principles play a crucial role in fostering trust, sustainability and responsible business practices. Our organization operates within a framework that intertwines cultural values with ethical principles and considerations to ensure the well-being of our policyholders and the overall integrity and stability of the industry.

Bangladesh, with its rich cultural heritage, underscores the key values of community, solidarity and integrity. At Green Delta, we reflect these cultural norms by prioritizing customer-centric approaches. Thus, ethical considerations form the bedrock of our practices. We are guided by a commitment to transparency, fairness, responsibility and accountability. As insurers, we strive to communicate policy terms clearly, avoiding any ambiguity that could lead to disputes. This commitment to transparency is essential in our cultural context where trust and dependability are highly valued.

The ethical principles governing our company extends to the treatment of policyholders. Fair and timely claims settlement is paramount as we fully stand by our policyholders during their times of exigency. We emphasize empathy and responsiveness, recognizing the vulnerability of individuals facing unexpected events. We thus prioritize understanding the needs of our policyholders, thus ensuring that claims are processed efficiently and with a genuine concern for the well-being of our insured customers.

Cultural nuances also influence the product offerings of our company. We tailor policies to align with the values and preferences of the diverse Bangladeshi population. This may include insurance products that cater to specific cultural practices, such as agricultural insurance tailored to the needs of rural communities heavily dependent on farming.

The regulatory environment in Bangladesh reinforces our cultural and ethical standards within the insurance sector. Regulatory bodies set guidelines that promote fair competition, consumer protection and adherence to ethical business practices. As an insurance company of repute, we are expected to operate within these regulatory boundaries, further ensuring the alignment of our operations with ethical regulatory norms.

Thus, our culture and ethical principles are deeply intertwined, reflecting the values of transparency, empathy and customer support. Our commitment to ethical business practices not only fosters trust among our policyholders but also contributes to the overall well-being of the society.

The tenets of our ethical principles are given below:

- To enhance our ethical culture by increasing the prestige of the company
- To provide utmost stakeholder satisfaction
- To ensure that all our employees comply with our ethical principles

Our daily activities and responsibilities personify our culture and ethical principles and include the following:

- To carry out duties within the framework of transparency, honesty, accountability, fairness and neutrality
- To operate the business fairly and honestly and in compliance with all applicable laws, justice, equality, rules and principles of society
- To be a good corporate citizen that contributes to local communities and to contribute to the society by offering excellent services while paying attention to the protection of personal information of our customers and partners



- To ease people's daily life and to meet their needs in the most effective, fast and efficient way
- To raise service quality and increase satisfaction of people and be result-oriented
- To create a safe, comfortable and productive workplace and respect the individuality and differences of our employees
- To respect the interests of stakeholders of the company and to strive to maintain a friendly and healthy relationship with our stakeholders, including our customers, suppliers, employees and shareholders
- To respect the culture and customs of other nations and contribute to the growth and development of their communities and not to discriminate on the grounds of religion, language, philosophical belief, political opinion, race, gender, etc.
- To uphold human rights and freedoms and equality of opportunity
- To use judicial discretion in accordance with service requirements and recognizing that the most important element is public interest
- To adopt the objective and clear understanding of service that considers social benefits in accordance with the appropriate service processes to changing conditions
- To protect and develop prestige, image, identity and reputation of the Company and to prevent actions that are inappropriate to the organization's objectives and policies
- To become an example to each other due to our lifestyle, manners and sense of service and obedience for ethical principles
- To devote to protecting the environment and creating a comfortable society
- To remain committed to the purpose and mission of the company
- To comply with all service standards
- To use time, properties, resources, workforce and opportunities of the company effectively, efficiently and thriftily and to avoid wastage
- To avoid behaviours such as harming trust, creating doubt and acting in a detrimental way to the principles of justice
- To not make any statement, commitment, promises or initiatives binding the company, or any deceptive and untrue statement by overstepping beyond powers while performing duties and not to disclose any information to organizations, institutions or people other than competent authorities
- To avoid conflict of interest, to not take advantage from anything other than personal rights and salaries, to not involve in any task-related situations that would benefit themselves, relatives or third parties by using their title and authorizations
- To not receive any economic or non-economic gifts that could influence directly or indirectly their impartiality, performance and decisions and those that could prevent them from doing their job

1.5

# OVERALL STRATEGIC IMPERATIVES

## HELPING PEOPLE ACHIEVE FINANCIAL SECURITY SINCE 1986!

### Our key performance indicators (KPIs)



**More than 3.5 trillion**

Risk Cover



**"AAA" & "ST1"**

Credit rating  
by CRAB



**More than 10%**

Market share  
(general insurance)



**More than 2 mn**

Policies issued in last  
decade



**1.56 lac+**

Policies issued in 2023



**10,911 mn**

Claims disbursed in  
last decade



**1,128 mn**

Claims disbursed  
in 2023



**19%**

Net profit CAGR in last  
5 years



**545+**

Total  
employees



**6,562 mn**

Market  
capitalization (as on 31  
December 2023)



## Who We Are

Green Delta is a Bangladeshi insurance major that provides a wide range of general insurance products and solutions.

### • Our Products •



Fire  
Insurance



Marine  
Insurance



All-Risk  
Insurance



Burglary  
Insurance



Motor  
Insurance



Personal Accident  
Insurance



Health  
Insurance



Agriculture  
Insurance



Travel  
Insurance



Nibedita – Exclusive  
Insurance Solutions for  
Women

## Our network

We have a multichannel network comprising both physical and digital channels. This enhances customer convenience and provides them with a choice to reach out to us.



39

Branches



22

Districts covered



**InsuMama**

One-stop app for all  
insurance solutions

We offer a single-stop solution for meeting the everyday insurance needs of our customers through our InsuMama app.



### Few of the key features of the app include:

- Accessibility to a variety of insurance solutions on a single platform
- Specialized insurance solutions for women under Nibedita
- Easy sign up and policy purchase facility
- Facility of digital payment of premium
- Ease of monitoring of policies and in-app notification control
- Reminder of policy expiry and policy date

## WHY WE ARE IN BUSINESS (Business Objectives)

Year after year, our rationale for being in business has proven profound in its relevance, underscored by our primary purpose of providing financial protection and risk mitigation to individuals and businesses. Our customers have come to trust us for meeting their insurance needs, serving as a mechanism for transferring the financial

consequences of unforeseen events or risks from them (insured) to us (insurer).

We are building our business at the intersection of three key global trends – the changing nature of risk, technology, and social responsibility. These emphasize the increasing relevance of our shared-value insurance model.

## Behaviours that contribute to risk

To make people healthier and enhance and protect their lives, we need to look at what compromises their health, safety and financial well-being as well as the context we operate in. Our shared-value insurance model delivers better health and value for our customers and a healthier and more stable society. Key to our ability to deliver on our model is our understanding of the causes of risk.

## HEALTH

### Lifestyle behaviours

- ▶ Poor diet
- ▶ Physical inactivity
- ▶ Tobacco use
- ▶ Excessive alcohol intake

### Chronic conditions

- ▶ Cardiovascular disease
- ▶ Diabetes
- ▶ Chronic diseases
- ▶ Various cancers

## ACCIDENT

### Driving behaviours

- ▶ Rash driving
- ▶ Excessive speeding
- ▶ Harsh breaking
- ▶ Drunk driving
- ▶ Loss of vehicle control

### Manufacturing operations

- ▶ Poor safety processes
- ▶ Lack of fire fighting
- ▶ Weak preparedness
- ▶ Lack of training
- ▶ Inadequate audit

## CATASTROPHES

### Agriculture

- ▶ Extreme weather events
- ▶ Pest attacks
- ▶ Disease outbreaks

### Marine

- ▶ Natural hazards
- ▶ Perils like fire, theft, etc.
- ▶ Collisions
- ▶ Loading/unloading mishaps

## How we protect our policyholders through insurance

### Risk management:

We support and aid individuals and businesses to manage various risks, such as property damage; health issues; accidents; or loss of income through fire, marine incidents, etc. By purchasing insurance policies, our policyholders can safeguard themselves against unexpected financial and social burdens.

### Financial protection:

In the event of covered losses or damages, we provide financial compensation to our policyholders. This protection allows individuals and businesses to recover faster from setbacks without suffering severe financial consequences.

### Peace-of-mind:

Our insurance solutions provide a sense of security and peace-of-mind. Knowing that there is financial support available in case of emergencies or accidents allows individuals and businesses to focus on their core activities without constant worry about potential risks.

### Economic stability:

Our insurance solutions contribute to economic stability by absorbing and spreading risks across a large pool of policyholders. This helps prevent the financial devastation that a single individual or business might have to face due to an unexpected or unprecedented event.

### Encouraging behavioural shifts:

Our insurance products focus on triggering individuals and businesses to adopt prudent and risk-mitigating behaviours. Knowing that premiums are influenced by factors such as safety measures and risk reduction, our policyholders are incentive to take precautions to minimize potential losses.

### Facilitating economic activity:

Our insurance facilitates economic activity by reducing the uncertainty associated with business operations. Lenders often require insurance coverage for financed assets to protect their interests and ensure the borrower's ability to repay loans. Furthermore, agricultural insurance also enhances the borrower's (farmer's) ability to access institutional credit.

## GREEN DELTA INSURANCE – AT THE CENTRE OF OUR POLICYHOLDERS' NEED

### Creating Value for our Policyholders

#### Encouraging Behavioural Shifts

Our insurance products focus on triggering individuals and businesses to adopt prudent and risk-mitigating behaviours

#### Economic Stability

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#### Risk Management

We support and aid individuals and businesses to manage various risks, such as property, health, marine, etc..

#### Financial Protection

In the event of covered losses or damages, we provide financial protection to our policyholders

#### Peace-Of-Mind

Our insurance solutions provide a sense of security and peace-of-mind.

#### Facilitating Economic Activity

Our insurance facilitates economic activity by reducing the uncertainty associated with business operations.



## Organizational Strategy For Market Development to Achieve the Company's Business Objectives

Market and business development is a crucial leg of our growth strategy. It enables us to grow insurance penetration as a vital service for financial protection, a necessity for Bangladesh considering generally low levels of income amongst the public and insufficient social security net. Furthermore, our market development focus comprises a comprehensive organizational strategy that integrates various elements to ensure sustained growth and relevance in an ever-evolving landscape. Here is an in-depth exploration of our various key components of our growth and business expansion strategy.

**Market research and analysis:** We conduct market research to identify emerging trends, customer needs and untapped segments. We also engage in thorough analysis and careful assessment of demographic shifts, economic indicators and regulatory changes affecting the insurance industry. Besides, getting a grasp on the competitive landscape is crucial to pinpointing opportunities for market development.

**Targeted customer segmentation:** An important part of our go-to-market strategy is customer segmentation. Towards this end, we identify and target specific customer segments that align with our insurance offerings. Besides, we also tailor our products to meet the unique needs and preferences of these segments. For instance, developing specialized insurance packages for specific large groups such as women, farmers, etc., enable us to ensure a focused approach to customer engagement and loyalty.

**Digital transformation:** In the spirit of InsurTech, we leverage digital channels to reach a wider audience and enhance customer experience. We have also invested in a user-friendly mobile app, InsuMama, to streamline our processes like policy comparison, premium payment through digital means, claims processing, and customer support. An efficient digital presence not only attracts tech-savvy customers but also improves our operational efficiency.

**Geographic diversification:** We continually explore expanding into newer geographical regions to tap into diverse markets. Furthermore, we also evaluate the regulatory environment, cultural nuances and local preferences to tailor insurance products accordingly. Thus, establishing a strong footprint in different regions enables us to mitigate risks associated with economic downturns in specific micro-markets.

**Product innovation:** Innovation is key to staying competitive. We thus introduce new and innovative insurance products that address evolving customer needs. We regularly assess market demands to ensure that our product portfolio remains relevant and appropriate to our customers.

**Strategic partnerships:** We forge strong partnerships within and outside the insurance industry. For instance, we have just started to forge tie-ups with banks for bancassurance, comprising selling our policies through banking channels to bank's customer base, thus expanding our distribution channels and enhancing our product offerings.

**Customer education and engagement:** We educate our customers about the value of insurance and the benefits of our offerings. We also develop targeted marketing campaigns that emphasize the importance of specific coverage options. We also foster ongoing engagement through personalized communication and educational/literacy-oriented content to strengthen customer relationships and forge a favourable recall about our brand.

**Regulatory compliance:** We ensure we stay abreast of regulatory changes in the insurance sector. We also assure compliance with all regulations to avoid legal issues and maintain a positive reputation. A proactive approach to regulatory changes demonstrates our responsibility and builds trust with our customers.

**Continuous monitoring and adaptation:** We regularly assess the effectiveness of our market development strategy. We also monitor key performance indicators, customer feedback and market dynamics. We have an agile strategy adaptable to emerging trends, customer preferences and competitive shifts. Agility is thus crucial in enabling us to navigate the dynamic insurance landscape.

Thus, our robust market development strategy involves a holistic approach encompassing market research, geographic diversification, targeted segmentation, innovation, digital transformation, strategic partnerships, customer engagement, regulatory compliance and continuous monitoring and adaptation. By integrating these elements, we position ourselves for sustained growth and success in the ever-changing market.

## 1.6

# PRIMARY PERFORMANCE INDICATORS, 2023

The year 2023 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



Amount in BDT

Gross premium income

**4,545 mn**

8% YoY growth

Net premium income

**1,882 mn**

41% of Gross Premium

Underwriting profit

**1,033 mn**

23% of Gross Premium

Investment income

**255 mn**

Profit for the Year

**609 mn**

Earnings per share

**6.08**

Net Asset

**7,156 mn**

Total Assets

**14,939mn**

#### Customer-Centric

Capitals influenced



Amount in BDT

Policies sold

More than

**1.56 Lac**

Total customers

More than

**1 Lac**

Branches

**39**

New business premium

More than

**430 mn**

Net Claims Paid

**473 mn**

Risk Retention ratio

**41%**



**Key:****Financial  
Capital****Human  
Capital****Intellectual  
Capital****Manufactured  
Capital****Social &  
Relationship Capital****Natural  
Capital****Employee-Centric**

Capitals influenced



Amount in BDT

Workforce

**545+**

1.09% YoY growth

Women employees

**22%**

1% YoY growth

Learning investment  
(per employee)**8k+**

11% YoY growth

Revenue per employee

**8 mn**

8% YoY growth

**ESG-Related**

Capitals influenced



Amount in BDT

No. of the Independent  
Directors on the Board**2/8**Contribution  
to state exchequer**926 mn**CSR  
contribution**2.4 mn**Authorized  
Capital**5,000 mn****PERFORMANCE SCORECARD****Profitability**

Profit after taxation (Tk. mn)	Earnings per share (Tk.)	Return on equity (%)	Return on assets (%)
2021 <b>787</b>	2021 <b>7.86</b>	2021 <b>12</b>	2021 <b>6</b>
2022 <b>727</b>	2022 <b>7.25</b>	2022 <b>11</b>	2022 <b>5</b>
2023 <b>609</b>	2023 <b>6.08</b>	2023 <b>9</b>	2023 <b>4</b>

**Stability**

Solvency margin (times)	Underwriting profit (Tk. mn)	Net profit	Shareholders' equity (Tk. mn)
2021 <b>1.55</b>	2021 <b>1,203</b>	2021 <b>787</b>	2021 <b>1</b>
2022 <b>2</b>	2022 <b>1,090</b>	2022 <b>727</b>	2022 <b>1</b>
2023 <b>1.54</b>	2023 <b>1,033</b>	2023 <b>609</b>	2023 <b>1</b>

# 1.7 CORPORATE ORGANOGRAM



# 1.8

## CORPORATE INSIGHTS

### ABOUT OUR ORGANIZATION

<b>Name of the Company</b>	Green Delta Insurance Company Limited
<b>Certificate of Incorporation</b>	14th December, 1985
<b>Commencement of Business</b>	24th December, 1985
<b>Types of Organization</b>	Non-Life Insurance Company
<b>Nature of Business</b>	All type of Non-Life Insurance Business
<b>Business Motto</b>	Marches with Time
<b>Registered Office</b>	<b>Green Delta Insurance Company Ltd.</b> Green Delta AIMS Tower (6th floor) 51-52 Mohakhali C/A, Dhaka 1212, Bangladesh.
<b>Corporate Website</b>	www.green-delta.com
<b>Email</b>	info@green-delta.com
<b>Telephone No</b>	+880 9613444888
<b>Chairman</b>	Abul Hasan Chowdhury
<b>Managing Director and CEO</b>	Farzanah Chowdhury
<b>Company Secretary</b>	Md Oliullah Khan FCS
<b>Subsidiaries</b>	<b>Green Delta Securities Ltd.</b> Green Delta AIMS Tower (2nd floor) 51-52 Mohakhali C/A, Dhaka
	<b>Green Delta Capital Ltd.</b> Green Delta AIMS Tower (3rd floor) 51-52 Mohakhali C/A, Dhaka
	<b>Professional Advancement Bangladesh Ltd.</b> Green Delta AIMS Tower 51-52 Mohakhali C/A, Dhaka
	<b>GD Assist Ltd.</b> Green Delta AIMS Tower 51-52 Mohakhali C/A, Dhaka
<b>Tax Advisor</b>	M/s. K .M Hasan & Co, Chartered Accountants
<b>Credit Rating Agency</b>	Credit Rating Agency of Bangladesh Ltd. (CRAB)
<b>Lawyers</b>	Barrister A.S.M Abdur Razzaque Barrister Tanjib-ul-Alam Barrister Tanzim Karim Chowdhury Barrister Junayed Ahmed Chowdhury Barrister Rezwana Yusuf Barrister Farzana Begum
<b>Listing Year</b>	<b>Dhaka Stock Exchange Limited</b> 12 January 1990
	<b>Chittagong Stock Exchange Limited</b> 21 October 1995
<b>Accounting Year</b>	1st January to 31st December

<b>Capital (31 December 2023)</b>	<p><b>Authorized Capital</b> BDT 5,000 million</p> <p><b>Paid Up Capital</b> BDT 1,001.88 million</p>
<b>Membership</b>	<p>Bangladesh Association of Publicly Listed Companies (BAPLC) Bangladesh Association of Software &amp; Information Service. (BASIS) Performance Monitoring Committee (PMC), ICT Ministry Bangladesh Finance Association (BFA) Bangladesh Private Sector Working Committee (BPSWC) The Federation of Chamber of Commerce and Industry Bangladesh Malaysian Chamber of Commerce &amp; Industry (BMCCI) Australia Bangladesh Chamber of Commerce and Industry (ABCCI) Bangladesh Insurance Association Bangladesh Insurance Forum International Chamber of Commerce-Bangladesh Metropolitan Chamber of Commerce &amp; Industry-Bangladesh (MCCI) Bangladesh German Chamber of Commerce &amp; Industry (BGCCI) Japan-Bangladesh Chamber of Commerce &amp; Industry (JBCCI) 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 Baridhara Cosmopolitan Club Ltd. Gulshan North Club Ltd.</p>
	<p><b>Foreign</b> World Economic Forum G100 Entrepreneur's Organization (EO) Australian Alumni Association High Trade Global Women's Indian Chamber of Commerce &amp; Industry Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) Global Goals Yearbook, United Nation(s) Global Compact Federation of Afro-Asia Insurer and Re-insurers (FAIR) Asia Insurance Review International Union of Aerospace ACE Insurer Association of Insurers and Re-insurers of Development Congress (AIRDC) East Asian Insurance Congress (EAIC) Informa UK Ltd.</p>
<b>Number of Shareholders</b>	5703 as on 31.12.2023
<b>Number of Branches</b>	39
<b>Number of Employees</b>	545+

# ORGANIZATION'S JOURNEY AND EVOLUTION

GDIC was incorporated in December 14, 1985 as a public limited company and its operation commenced on 1st January 1986. While GDIC started its journey with a paid-up capital of BDT 30 million, the company has now amassed and operating with a paid up capital of BDT 1001.88 million. Green Delta Insurance is the only Bangladeshi insurance company to earn Super brands recognition and the highest credit rating of AAA for 10 consecutive years. Green Delta is also the first and only insurance company in Bangladesh to have equity partnership with International Finance Corporation (IFC) of World Bank Group. Besides its own business, Green Delta Insurance Company also has equity participation in Delta BRAC Housing Ltd., Progressive Life Insurance Co. Ltd., Lankan Alliance Finance Limited, United Hospital Ltd. FinExcel Ltd., Green Delta Dragon Asset Management Co. Ltd. and BD Venture Ltd. Green Delta Capital Ltd., Green Delta Securities Ltd., Professional Advancement Bangladesh Ltd. and GD Assist Ltd. are four of the direct subsidiaries of GDIC.

Since its inception in 1986, GDIC has been committed to helping people in their time of need by pulling out all the steps when needed, and has been a proud partner in progress. With its diversified products offerings, timely and consistent services throughout its journey of 38 years, Green Delta Insurance has now become a household name in terms of general insurance in Bangladesh. Green Delta Insurance has also been the pioneer in introducing many innovative product segments in Bangladesh insurance sector, such as, digital insurance, different micro insurances for marginal population, agriculture insurance, livestock insurance, device insurance etc. Inspired by the motto "Insurance for everyone" and toward that goal of insurance inclusion of mass people, Green Delta Insurance has leaned on SDGs to transform risk into opportunity, innovation into outreach, and actions into impact, with the aim to leave no one behind.

# MILESTONES ACHIEVED

## 1985

**Dec 14**  
Incorporation of the Company

## 1986

**Jan 01**  
Commencement of business

**Jan 02**  
Signing of First Insurance business

## 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

## 1990

**Jan 12**  
Listing with Dhaka Stock Exchange Limited

**Jan 14**  
First trading at Dhaka Stock Exchange Limited

## 1995

**Oct 21**  
Listing with Chittagong Stock Exchange Limited

**Oct 22**  
First trading at Chittagong 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

## 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

## 2008

**Jun 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

## 2009

**Jun 20**  
Donation of 550 wheel chairs among the war wounded freedom fighters

**Aug 20**  
MOU Signing with LR Global Bangladesh AMC Ltd.

## 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 ICMA 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

# 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

# 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)

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

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

Received AAA and ST1 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

# 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 Zankri & 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

# 2023

## Feb

Green Delta Insurance scores Superbrand recognition once again

GDIC wins Bangladesh Innovation Award for the 3rd Time

## Mar

GDIC receives special recognition from Govt. on the occasion of National Insurance Day 2023 for its outstanding record of claim settlement

GDIC gets recognized as the Best Non-life Insurance Company in RTV Bima Awards for 2nd consecutive year

## Aug

GDIC wins 3 awards in Commonwealth Business Excellence Award

GDIC emerges as winner of Bangladesh Fintech Award for the second time

## Sep

Farzanah Chowdhury gets recognized in BMCCI Business Excellence Award 2023

## Oct

GDIC's MD & CEO gets recognized as the 'Corporate Leader of the Year' in the 'Joyee Award 2023'

## Nov

Farzanah Chowdhury gets awarded as Best CEO in Bangladesh C-Suite Awards 2023

Green Delta bags 4 awards in 4th Emerging Asia Insurance Award by ICC

## Dec

Green Delta signs agreement with 3 commercial banks to launch bancassurance

# GEOGRAPHICAL PRESENCE

Similar to the diverse growth of branches in a tree, we all develop in various directions, yet our roots stay interconnected. Green Delta has established an extensive network of 39 branches across Bangladesh to facilitate its seamless operation. This network ensures that Green Delta is easily accessible to individuals throughout the entire country. The specifics of the branch network are detailed as follows

## Dhaka Division



### Name of Branches & Address

### Contact Details

Green Delta Insurance Co. Ltd. Principal Branch Green Delta Aims Tower (1st floor) 51-52, Mohakhali C/A, Dhaka-1212	E mail- pbd@green-delta.com Web: green-delta.com
Green Delta Insurance Co. Ltd. Mohakhali Branch Red Crescent Concord Tower (2nd floor), 17, Mohakhali C/A, Dhaka-1212	E mail- mkh@green-delta.com Web: green-delta.com
Green Delta Insurance Co. Ltd. Gulshan Branch Sheba House (2nd floor), House No.34, Road No.46, Gulshan-02, Dhaka-1212.	Email -gln@green-delta.com Tel-02 222264257 Web: green-delta.com
Green Delta Insurance Co. Ltd. RSM Gulshan-1 Branch Tower of Aakash (20th Floor), House No - 54, Road No - 132, Gulshan 1, Dhaka-1212	E mail- rsg@green-delta.com Web: green-delta.com
Green Delta Insurance Co. Ltd. Badda Branch AB Tower, GA-131/2, Middle Badda, (3rd floor), Pragati Sarani, Badda, Dhaka-1212	E mail- bdd@green-delta.com Web: green-delta.com
Green Delta Insurance Co. Ltd. Kawranbazar Branch Rupayan Trade Center (8th floor) 114, Kazi Nazrul Islam Avenue, Bangla motor, Dhaka.	E mail- kaw@green-delta.com Web: green-delta.com
Green Delta Insurance Co. Ltd. Kakrail Branch Rupayan Karim Tower (6th floor), Apartment No. 8/A, 80, V.I.P. Road, Kakrail, Dhaka - 1000	E mail- krl@green-delta.com Web: green-delta.com
Green Delta Insurance Co. Ltd. Dilkusha Branch Al-Haj Tower (5th floor), 82, Motijheel C/A, Dhaka-1000.	E mail- dil@green-delta.com Web: green-delta.com
Green Delta Insurance Co. Ltd. Bangabandhu Branch 5, Bangabandhu Avenue, (2nd floor) Dhaka-1000.	Tel: 02-47115035,02-57164302 E mail- bba@green-delta.com Web: green-delta.com
Green Delta Insurance Co. Ltd Imamganj Branch, RS Trade Center (3rd floor), 1, Nazim Uddin Road, Chawk Bazar, Dhaka.	E mail- img@green-delta.com Web: green-delta.com
Green Delta Insurance Co. Ltd. Mirpur Branch Central Plaza (6th Floor), 231 Sen Para Parbata, Mirpur Circle-10, Dhaka	E mail: mpr@green-delta.com Web: green-delta.com
Green Delta Insurance Co. Ltd. Elephant Road Branch Pearson Tower (4th Floor), 299 Elephant Road, Dhaka-1205.	E mail: epn@green-delta.com Web: green-delta.com

**Name of Branches & Address****Contact Details**

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.	E mail: dhm@green-delta.com Web: green-delta.com
Green Delta Insurance Co. Ltd. Uttara Branch, Union Nahar Square (5th floor), Plot -19, Sector No.13, Sonargoan Janoopath Road Uttara-Dhaka-1230	E mail: utr@green-delta.com Web: green-delta.com
Green Delta Insurance Co. Ltd. Dhaka EPZ Branch RMST Tower, (4th Floor), Baipail, Ashulia, Savar, Dhaka.	E mail- depz@green-delta.com Web: green-delta.com
Green Delta Insurance Co. Ltd. Narayangonj Branch ECHO Tower (2nd Floor), 20/2, S.M. Maleh Road, Tanbazar, Narayangonj.	TNT:02-7633945 E mail- ngj@green-delta.com Web: green-delta.com
Green Delta Insurance Co. Ltd. Tangail Branch Hazi Mansion (2nd Floor), Kalibari Road, Adalatpara, Tangail.	Tel- 02-997752444 E mail- tgl@green-delta.com Web: green-delta.com
Green Delta Insurance Co. Ltd. Narsingdi Branch Mijan Market (2nd Floor), C & B Road, Narsingdi Bazar, Narsingdi	Tel- 02-224452014 E mail- nsd@green-delta.com Web: green-delta.com
Green Delta Insurance Co. Ltd. Madaripur Branch Kazi Villa (3rd floor) Bhuiyan Bari More Main Road, Amirabad, Madaripur.	Tel: 01739-023864 E mail- mdr@green-delta.com Web: green-delta.com

**Chattogram Division****Name of Branches & Address****Contact Details**

Green Delta Insurance Co. Ltd. Nasirabad Branch Idris Centre (5th Floor) 444, M.M. Ali Road, Dampara, Chattogram	Tel : 01847 189 740 E mail: rsc@green-delta.com Web: green-delta.com
Green Delta Insurance Co. Ltd. Principal Branch Makka Madina Trade Center (3rd floor) 78, Agrabad C/A, Chattogram	Tel: (031) 716-233, 723-491 E mail- pbc@green-delta.com Web: green-delta.com
Green Delta Insurance Co. Ltd. Khatungonj Branch Khatungonj Trade Center (4th floor), Ramjoy Mohajan Lane Khatungonj, Chittagong.	Tel:(031) 622002, 01819-317-664 E mail- ktg@green-delta.com Web: green-delta.com
Green Delta Insurance Co. Ltd. Cumilla Branch Kazi Tower (3rd Floor), Bajrapur, Rajgonj, Cumilla.	Tel: (081)65223, E mail- com@green-delta.com Web: green-delta.com
Green Delta Insurance Co. Ltd. Chandpur Branch Mir Shopping Complex, J.M. Sen Gupta Road, Chandpur.	Tel: (0841)65663, E mail- cdr@green-delta.com Web: green-delta.com
Green Delta Insurance Co. Ltd. Chaumuhani Branch Jaheda Tower (3rd Floor), Feni Road, Chaumuhani, Noakhali.	Tel: (0321) 51538, E mail- chu@green-delta.com Web: green-delta.com

## Barishal Division



### Name of Branches & Address

Green Delta Insurance Co. Ltd.  
Barishal Branch  
58, Harun Super Market, Katpatty Road, Barisal.

### Contact Details

Tel: (0431) 63367,  
E mail- bsl@green-delta.com  
Web: green-delta.com

Green Delta Insurance Co. Ltd.  
Pirojpur Branch  
Kalibari More, Pirojpur.

Tel: (0631) 62837  
E mail- prp@green-delta.com  
Web: green-delta.com

## Khulna Division



### Name of Branches & Address

Green Delta Insurance Co. Ltd.  
Kushtia Branch  
Lovely Tower (7th Floor) Room No.7F-4, 55/1, Sirajuddowla Road, Kushtia.

### Contact Details

Tel: (071) 73108  
E mail- kst@green-delta.com  
Web: green-delta.com

Green Delta Insurance Co. Ltd.  
Khulna Branch  
1, P.C. Roy Road, Khulna.

Tel: (041) 720063  
E mail- kln@green-delta.com  
Web: green-delta.com

Green Delta Insurance Co. Ltd.  
Jessore Branch  
Prime Bank Building (3rd Floor), 17, Nataji Subash Chandra Road  
Garikhana, Jessore.

Tel: 02477760130,  
E mail: jsr@green-delta.com  
Web: green-delta.com

## Mymensingh Division



### Name of Branches & Address

Green Delta Insurance Co. Ltd.  
Mymensingh Branch  
6, Sawdeshi Bazar Road, Mymensingh.

### Contact Details

Tel: (091) 67308  
E mail- mym@green-delta.com  
Web: green-delta.com

## Rajshahi Division



### Name of Branches & Address

Green Delta Insurance Co. Ltd.  
Rajshahi Branch  
Holding No.381, (2nd Floor)  
Shaheb Bazar, Monichattar, Sonadigir More, Ghoramara, Boalia, Rajshahi.

### Contact Details

Tel: (0721) 77176  
E mail- raj@green-delta.com  
Web: green-delta.com

Green Delta Insurance Co. Ltd.  
Pabna Branch  
Haji Akbor Ali Super Market (4th floor) Abdul Hamid Road, Pabna.

Tel: (0731) 64709  
E mail- pbn@green-delta.com  
Web: green-delta.com

Green Delta Insurance Co. Ltd.  
Bagura Branch  
Talukder Ratul Plaza (3rd Floor), Rangpur Road, Borogola, Bogura.

Tel: (051) 666-77  
E mail- bog@green-delta.com  
Web: green-delta.com

## Rangpur Division



### Name of Branches & Address

### Contact Details

Green Delta Insurance Co. Ltd.  
Saidpur Branch  
Amin Plaza (2nd Floor) Shaheed Doctor Jahirul Haque Sarak Syedpur Nilphamari

E mail- syd@green-delta.com  
Web: green-delta.com

Green Delta Insurance Co. Ltd.  
Rangpur Branch  
Mansur Bhaban (2nd Floor), Station Road, Rangpur.

Tel- (0521) 65997  
E mail- rng@green-delta.com  
Web: green-delta.com

Green Delta Insurance Co. Ltd.  
Dinajpur Branch  
Jabed Aktar Bhabon (3rd Floor).  
Lilir more, Sadar, Dinajpur

E mail- dnj@green-delta.com  
Web: green-delta.com

## Sylhet Division



### Name of Branches & Address

### Contact Details

Green Delta Insurance Co. Ltd.  
Sylhet Branch  
Madhuban Super Market (3rd Floor) Bander Bazar, Sylhet,

Tel: (0821) 7728230  
E mail- syl@green-delta.com  
Web: green-delta.com

Green Delta Insurance Co. Ltd.  
Habigonj Branch  
Sultana Library (1st floor), Cinema Hall Road Point, Habigonj.

E mail- hbj@green-delta.com  
Web: green-delta.com

# AWARDS & RECOGNITION

Green Delta Insurance has maintained its market leadership and supremacy over the journey of 38 glorious years with the vision to build a secure and insured Bangladesh and thus securing tomorrows of the people of Bangladesh. During this time, Green Delta Insurance gained many recognitions because of transparency of financial reporting, strong corporate governance, professionalism, and innovative activities. Green Delta is the only insurance company to be awarded by Honourable Prime Minister of Bangladesh Govt. for impeccable track record of successful claim settlement on the occasion of National Insurance Day 2023. In recent years, Green Delta Insurance has also won FinTech Award, Bangladesh Innovation Award, Insurance Asia Award, South Asian Business Excellence Award, RTV Bima Award, Commonwealth Business Excellence Award and Emerging Asia Insurance Award for exemplary service quality and innovation in insurance, besides earning special recognition as Large Taxpayer from Large Taxpayer Unit, National Board of Revenue (NBR) and last but not the least, the globally renowned "Super brands" recognition as the only Bangladeshi insurance company. As the first insurance company in Bangladesh, Green Delta Insurance Company has also earned AAA Credit Rating for 10 consecutive years, ICSB Gold Award for 8 consecutive years and Gold Award in ICMAB Best Corporate Awards for 5 consecutive years. Since 2010, the company has also earned the 1st prize in ICAB National Awards 7 times for best presented annual reports in the category of insurance sector.

Apart from the aforementioned notable awards, we have bagged almost every single national and international awards in our field of works, a prime example of which is the special recognition by World Economic Forum (WEF) for 'Excellence in Sustainability'. For the pioneering contribution in the development of the insurance industry and for maintaining the standard of its service, Green Delta Insurance Company has been recognized in the international arena as one of the top 500 companies by the renowned Rating Agency, Dun Brad street Rating Agency. To add more, GDIC has been glorified with many national and international awards, such as, 'Winner' for the Best Presented Accounts Award in the category 'Insurance Sector' by the South Asian Federation of Accounts (SAFA); "International Quality Crown Award" by BID International in London; The BIZZ Award by World Business Confederation of Business in 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; International Star Award for Leadership in quality in the Gold, Platinum and Diamond categories; World Finance Award for best non-life insurance company in Bangladesh; IFM Award for best non-life insurance company in Bangladesh; International ARC Award, IADA Award and many more.

## 1.9

# PRODUCT AND SERVICE SEGMENTS

## Organisation strategy on market development, product and service development

As one of the leading insurance companies in Bangladesh, Green Delta Insurance Company Limited has been expanding its horizons and thriving in the market by catering to its customers' needs and keeping up with market trends. Our motto of "Insurance for All.", has been our driving force in achieving our goals and visions. Green Delta believes in a customer centric approach and making an impact.

The Impact Business Department, of our company has developed insurance products like weather-index based insurance, crop insurance, etc. for farmers, thus ensuring them with financial protection and giving them a sense of security and belonging. These insurance products are helping to ensure food security, improve lives, and increase the general adaptability of rural communities against the challenges posed by climate change and other risks by offering financial security and stimulating investment in the agricultural sector. Our department has also been offering micro health insurance to customers who belong to a lower income segment hence, making them feel secure. By covering the basics of medical care, micro health insurance is allowing low-income individuals and families to receive health care treatments that they might otherwise be unable to afford.

We have designed products specifically for the women segment. Our products provide a means for women to become more financially independent, secure, and involved in the economy, which contributes significantly to women's empowerment. We believe that women can be better informed, risk-averse, and capable of making future plans thanks to insurance goods. This kind of thinking

can contribute to generational cycles of empowerment by improving women's security and enhancing children's educational outcomes.

Our expansion has been fuelled by the identification and targeting of these consumer segments inside our existing markets. We have successfully attracted a sizable customer base thanks to our capacity to meet their needs through the provision of customized products. We have been focusing on client satisfaction through our call centre service. This has led to create a positive impact amongst our customers and thus helps us gain customer loyalty.

By utilizing technology and personalization, we have also created a smooth, effective, and enjoyable customer experience, from the point of policy purchase to the point of claims processing. Additionally, we anticipate further automating and streamlining the claims procedure to make it quicker and more transparent, both of which will greatly increase client satisfaction. We look forward to broadening our market reach through social media and digital platforms in order to draw in tech-savvy customers.

We hope to reach a wider range of consumers and grow our market in the near future, which will enable us to build a more inclusive society. We also anticipate incorporating sustainable methods into business strategy and product development. And provide goods that incentive and reward consumers for adopting sustainable practices. Our primary objective is to improve the lives of those who have been denied financial stability. Therefore, while adhering to sustainable development goals, we wish to work towards a society that is secure and empowered.



For more information about product and service segments, please go through this report in "Chapter:01 Corporate Insights" under Section 1.7, "Diversified Portfolio of Products and Services."

# DIVERSIFIED PORTFOLIO OF PRODUCTS & SERVICES



## Core Insurance Products (corporate/individual)

Fire Insurance

Health Insurance

Marine Cargo Insurance

Engineering Insurance

Marine Hull Insurance

Aviation Insurance

Motor Insurance



## Corporate Insurance Products

Comprehensive Risk Management Solutions

Comprehensive general liability (CGL)

Industrial all risk insurance, including machinery insurance and business interruption

Professional Indemnity Insurance

Property all risk insurance including business interruption

Comprehensive general Liability

Electronic equipment and computer insurance

Product & Public Liability

Professional indemnity insurance

Director's & Officer's Liability

Comprehensive machinery insurance



## Investment & Portfolio Management Services

Underwriting

Trusteeship

Pre-IPO placement syndication





## Financial

Money Insurance for Commercial Banks

Portfolio Cover Fraud

Credit card travel insurance

Bankers Blanket/bond insurance

Bank lockers insurance

ATM Booth insurance

Cash-in-safe, Cash-in-transit and Cash-on-counter insurance



## Retail/SME/Micro Insurance

All Risk Insurance

Health Insurance (group/personal)

Micro Health Insurance

Overseas Medclaim Insurance

Household Insurance

Personal Accident Insurance

Mobile Device Insurance

Electronic Device Insurance

Motor Insurance

Household Insurance

Comprehensive Travel Insurance

Extended Warranty Insurance

People's Personal Accident Insurance

Crop Insurance

Weather Index Based Insurance

Livestock Insurance

Nibedita - Comprehensive insurance for Women



## Specialized Insurance Products

Aviation Insurance

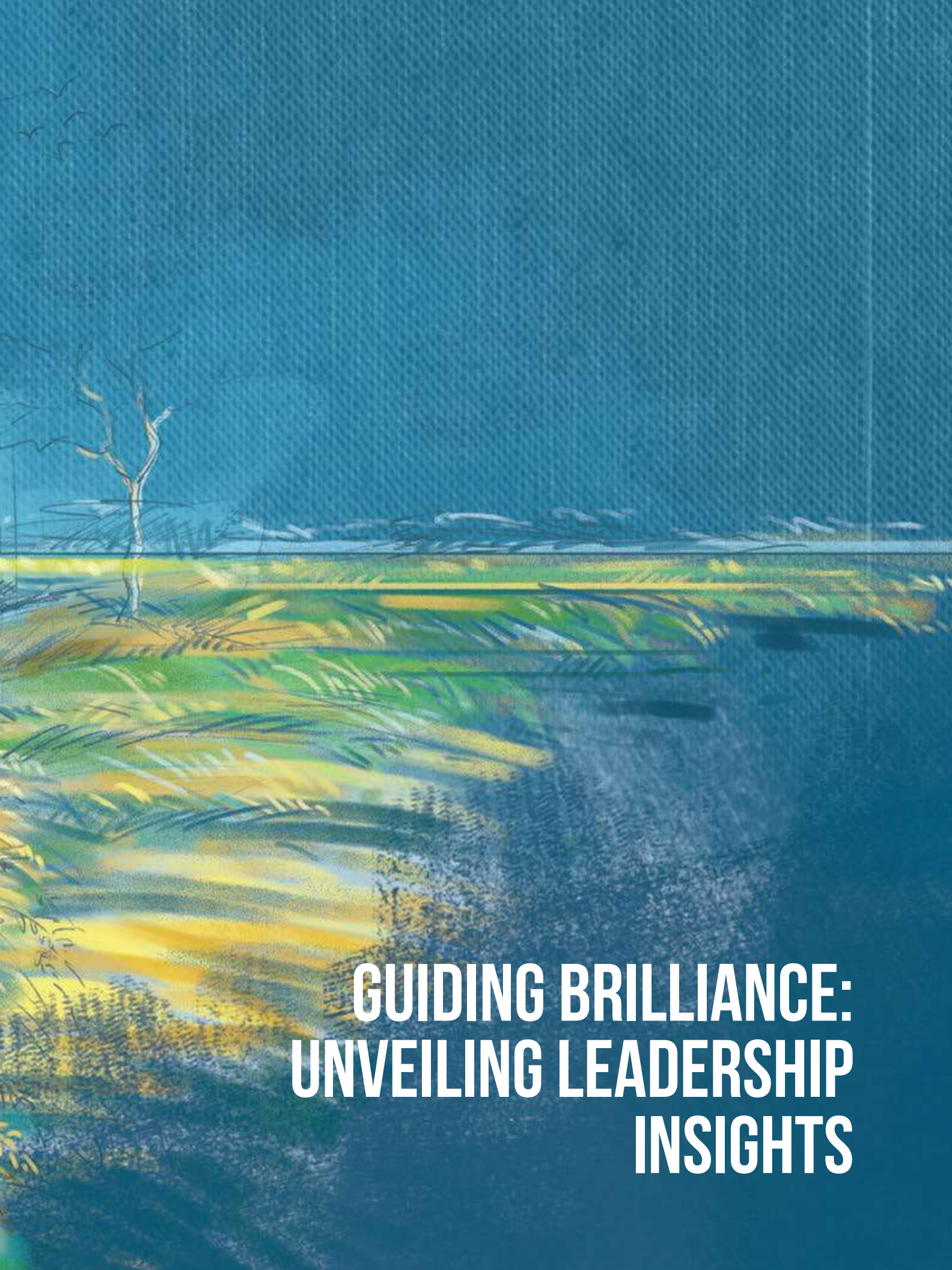
Engineering Insurance

Cyber Insurance

High Value Automobile Insurance

Trade Credit Insurance





**GUIDING BRILLIANCE:  
UNVEILING LEADERSHIP  
INSIGHTS**



# CHAIRMAN'S MESSAGE



As Board members of a purpose-led business, our foremost strategic focus area continues to be ensuring that we become our customers' first choice for insurance to protect their health, livelihood and prosperity. Narrowing the insurance gap has become a priority area too that we cannot neglect. We thus closely monitor the company's initiatives to expand insurance penetration, provide product solutions that deliver real value, and create a consistently excellent customer experience across all channels.

- ABUL HASAN CHOWDHURY

## Performance Review of the Year

2023 was a tough and challenging year in many respects, yet our company's resilience and resourcefulness were evident throughout.

Against the backdrop of a volatile global economy, geopolitical strife, elevated inflation and slow growth, we succeeded in amplifying our strengths and improving our productivity, performance and shareholder value, the latter through declaring a dividend of 25% for the year.

I am proud that even in the face of all the challenges, Green Delta Insurance remained true to its purpose of championing a positive future for its customers, communities and all other stakeholders. I believe the way we responded to and addressed these challenges as an organization – with real commitment, empathy and efficiency – strengthened our overall reputation this past year, all of which bodes well for our future.

During the year in report, we were able to expand our gross premium income by a growth 8% to BDT 4,545 million and net premium income growth by 9% to BDT 1,882 million. Net claims remained manageable at BDT 473 million during the year (BDT 313 million in 2022) that drove our underwriting profit BDT 1,033 million. Furthermore, a reasonable investment income of BDT 255 million (BDT 298 million in 2022) gave a boost to our profit after tax BDT 609 million (BDT 727 million in 2022). Positive profitability gave impetus to our book value per share that climbed by 6% to BDT 71.42 during the year.

There is one aspect where we lacked which is in writing new business or new customer acquisition. This was a result of a mix of several factors, such as a subdued business environment, high competition and our disinclination to undercut prices. A positive fallout was that we were able to maintain our underwriting stringency and hence portfolio quality. Stress-testing under different scenarios showed that we could maintain our solvency well about regulatory standards as also our risk profile.

I would like to congratulate Farzanah, the Executive Team and all Green Delta Insurance colleagues for their incredible efforts to truly shift gears and accelerate our growth trajectory.

## Board Effectiveness

The Board is the custodian of corporate governance at Green Delta Insurance. It is accountable for the performance and the reputation of the company and in ensuring that it continues to operate responsibly, ethically and sustainably. The Board has a collective responsibility to ensure that customers' interests are represented and safeguarded but also balance them against those of investors.

The leadership team can be equally proud of the work it has done to make Green Delta Insurance a great example of a business that strives to be responsible, sustainable and ethical. The ESG (Environmental, Social and Governance) tenets have been successfully integrated into the business for several years now. These non-financial factors – and their increasing interconnectivity and convergence – play a vital role in our organisation's decision-making and analysis of growth opportunities and material risks.

As Board members of a purpose-led business, our foremost strategic focus area continues to be ensuring that we become our customers' first choice for insurance to protect their health, livelihood and prosperity. Narrowing the insurance gap has become a priority area too that we cannot neglect. We thus closely monitor the company's initiatives to expand insurance penetration, provide product solutions that deliver real value, and create a consistently excellent customer experience across all

channels.

This year, that entailed making sure the company strengthened the market conduct framework – which ensures that customers are treated fairly – and that this applies across the business. Enhancements to our customer servicing were made by leveraging our growing digital capabilities. End-to-end customer experience management, right from underwriting to premium collection to claims settlement is a key focus point for us in our InsurTech journey to not only ensure added customer convenience, but to also differentiate us and our offering against the rest in the industry.

I am delighted to report that these initiatives are paying off as contribution of digital insurance to the total gross premium collected has been rising steadily over the years. Given the beneficial proposition of digital insurance and the growing digital lifestyle in Bangladesh, fuelled by factors such as the government's Smart Bangladesh vision and rise of digital enterprises, I have no doubt that digital insurance will act as a material revenue driver for the company.



More details on our digital insurance journey can be found throughout this report

Supporting Green Delta's overall progress has been the skills up gradation initiative that has received top priority attention of the Board and the Management Committee and driven by the Human Resources team. Accelerated by COVID, the world of work has been dramatically transformed. With the full backing of the Board, the organization has used the opportunity to further enhance leadership development, energize employee talent management, accelerate learning and development in the new era, and inspire a culture of innovation, diversity, belonging, teamwork and empathy.

These values mirror the society and represent an important reminder that we need to adopt a people-centric approach to business to push our industry ahead in closing the insurance gap. This is very large considering that about 98-99% of people in the country are uninsured, not to mention the countless number of businesses both big and small that remain beyond having any kind of insurance coverage.

However things are changing and I am hopeful that insurance protection will only increase in the times to come. This is due to the efforts of the insurance industry as well as regulatory initiatives, the most notable amongst which is the approval for bancassurance of bank-insurance tie-ups to sell insurance to the bank's customer base. Expected to be formally launched on 1 March 2024 coinciding with the National Insurance Day, the initiative is significant as it will open up a new and high-scope channel

for insurance sales. It is also symbolic of the maturity of the country's insurance industry. I have no doubt that Green Delta will move quickly to forge relevant bancassurance partnerships to be ready when it is officially launched.


## Managing Risks

A key focus area for the Board is identifying and monitoring risks, from cyber risks to solvency, climate and socio-political risks. This entails assessing and addressing our readiness to respond to these various risks.

The floods and landslides in August 2023 in Chattogram, Cox's Bazar, Rangamati and Bandarban as well as in the Sylhet region are a wake-up call on the risks of climate change. The geographical position of Bangladesh makes it prone to natural disasters, and the risk of warming temperatures and rising ocean levels can only signal these natural disasters to intensify. This highlights the need for better collaboration between all partners, especially government and the insurance industry to work together to build a climate-resilient economy that is more inclusive, just and stable.

In our role as custodians of savings and investment for our policyholders, we already provide families and households with opportunities for social mobility and change. We encourage entrepreneurship, trade and commerce and judicious risk-taking. We also harness insurance as a social tool to meet the exclusive needs of certain population segments such as women through our Nibedita insurance portfolio. Further, microinsurance, agricultural insurance, cattle insurance, etc., stand for prominent examples of our efforts in unlocking the financial-social value of insurance through these products.

We are determined to bring insurance-led risk-taking, risk-control and social well-being within the reach of many more across the country. The Board was pleased with the company's efforts to drive transformation and empowerment through its marketing campaigns and strategies that will no doubt go a long way in raising awareness about insurance and building trust in insurance companies. It will also help us meet our targets and support national endeavours in closing the protection gap.

 More details on our business assessment through political, economic, social, technological, environmental and legal factors is given in the "PESTEL analysis" in this report

## Closing Remarks

As an insurance company navigating an ever-evolving landscape, I believe we have diverse growth possibilities.

One avenue is in embracing digital transformation, leveraging technology to streamline operations, enhance customer experiences and optimize risk assessment. Implementing digital processes will revolutionize our underwriting processes, leading to more accurate risk evaluation and competitive pricing.

Expanding product offerings is another key strategy. Diversifying insurance products to meet emerging needs, such as cyber insurance, can enable us to tap into new markets and cater to evolving customer demands. Penetrating untapped and unserved markets and strengthening our presence in existing ones will enable us to broaden our growth canvas. Furthermore, tailoring insurance products to specific regional needs and compliance requirements will drive our success in diverse markets.

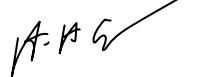
The rising importance of environmental, social, and governance (ESG) factors opens up avenues for sustainable insurance growth. Developing eco-friendly policies, promoting social responsibility and incorporating ESG principles into our investment can burnish our ESG credentials and align the company to evolving societal expectations.

I have always believed that enhancing customer engagement is pivotal. Leveraging personalized digital platforms, utilizing digital channels for communication, and investing in customer education initiatives can foster loyalty and trust. Furthermore, incorporating customer feedback to refine products and services will ensure continuous improvement and adaptability to changing preferences.

In closing my message, I would like to thank all my fellow members on the Board for their wisdom and guidance. I would also like to express my thanks to the IDRA for being proactive to the needs of the industry. I also acknowledge the role of our investors for their conviction and faith in us, and also all our employees who have been instrumental in our continued ability to aim for success.

Thank you everyone for making Green Delta Insurance a winning organization!

With my best wishes,



**ABUL HASAN CHOWDHURY**  
Chairman, Green Delta Insurance

2.2

## BUSINESS REPORT BY OUR MD & CEO



I extend a warm welcome to you to the Integrated Annual Report of Green Delta Insurance Company Limited (GDIC) for the year ended 31 December, 2023. It is a privilege for me to provide you with an update about the performance of the company for the year and what you may expect in 2024 and over the mid-term. I truly value your investment in GDIC.

- FARZANAH CHOWDHURY

### **Dear Valued Shareholders and Stakeholders,**

This year marks 38 years of realizing Green Delta Insurance's core purpose of providing customers insurance-led protection of their health, livelihoods and assets and our own commitment to being a force for social and societal good. This milestone comes at a time of considerable macro-environment complexity and uncertainty, requiring financial resilience while ensuring that our business is a responsible corporate citizen. Despite the challenges, we continue to achieve both our goals of shareholder and community value creation.





## General Update on our 2023 Performance

The company had to contend with a year that was full of ups and downs. Markedly, our Gross Written Premium (GWP) for 2023 was the highest ever in our history at BDT 4,545 mn, which belied the challenges in the external environment. While this may be apparent, what was actually the case was that we reported an extraordinary gain due to risk underwriting for a couple of large infrastructure and power plant projects during the year whose premium was linked to the US\$. We could book the gain due to a strong US\$ against the BDT.

On the other hand, there were a series of fire incidents during the year that triggered higher claims that needed to be paid in this segment. We have a large business in Bangabazar, a popular market for RMG in Dhaka. However, a devastating fire gutted the market in April 2023 and we had to settle claims of almost BDT 19 crore due to the incident. The year also saw a number of health claims being raised. These two had a significant impact on paid claims, comprising almost 96% of the total claims paid for the year.

Thus, higher claims and higher operational expenses due to inflationary pressures depressed our bottom-line that grew by 51% during the year to BDT 47 crore.

I also want to touch upon how we commenced the revamping of our branch distribution model where our ambition is to transform our branches to profit centres. In this regard, we are undertaking numerous initiatives in operational efficiency. Further, we are also re-examining our branch cluster business where the idea is to add marketing and sales personnel so that these become a front-end marketing hub with maximum efficiency and the branches become the usual customer engagement and back-end centres.

We have also implemented our proprietary Core Insurance Software that is enabling us to lead the charge in InsurTech and automate and digitalize processes to not just become increasingly a paperless environment, but also helping save costs.

## Review of the External Environment

COVID-19 appeared to fade out of public memory in 2023. However, considerable geopolitical polarization and macroeconomic volatility, exacerbated by the Russia-Ukraine conflict and now also the Israel-Hamas war, has subdued post-pandemic global recovery. Within this backdrop, an energy crisis has fuelled inflation beyond expectations, driving further interest rate increases and

resulting in heightened currency and market volatility. This has made the operating environment all the more complex and challenging.

In Bangladesh too, the economic environment remained less buoyant, with inflation elevating the cost of essentials and forcing a rethink on consumption. Corporates too, especially in the medium and small sector, prioritized cost savings to readjust their business to the pressured environment.

Coming to the global insurance industry, earthquakes in Turkey and Syria, storms in the US and other natural calamities caused an estimated US\$95 billion in insured losses in 2023, above the long-term average, as per Munich Re. Total losses from natural disasters, including those not covered by insurance, were US\$250 billion in 2023. This is similar to 2022 and the average of the previous five years, but above 10-year and 30-year trends. The earthquakes in Turkey and Syria were the most destructive events, causing 58,000 deaths, US\$50 billion in overall losses and US\$5.5 billion losses covered by insurance.

Climate change has truly arrived. The year 2023 was the planet's hottest year on record by a substantial margin and likely the world's warmest in the last hundred-thousand years, as per the European Union's Copernicus Climate Change Service (CS3). A re-pricing of risk seems imminent for insurers to protect their balance sheet.

In Bangladesh, the general insurance industry remained relatively tepid in 2023, with insurance continuing to remain a push product. Ultra-low insurance penetration, general lack of trust in insurers and misplaced risk perception have bogged down the industry. However, it is undoubted that the long-term prospects of insurance in Bangladesh are bright as there is scope to transform the challenges into opportunities.

## A look at Bangladesh's General Insurance Industry

The general insurance industry in Bangladesh is poised for significant growth with a projected CAGR of 8.8% from 2023 to 2027, according to GlobalData Insurance Intelligence Centre. This growth will likely see gross written premiums rise from US\$620.8 million in 2023 to \$809 million in 2027.

General insurance penetration stood at 0.15% in 2022, which is significantly lower compared to the penetration in regional economies such as India (0.95%), China (1.17%) and Japan (1.73%). To increase insurance awareness and attract new customers, it is commendable that the

government and IDRA have proposed a series of steps to boost general insurance growth. This growth will be supported by favourable regulatory developments aimed at improving market practices to enhance customer confidence and boost insurance penetration. To augment penetration, the IDRA is also promoting micro insurance products targeting low-income individuals. These products cover risks related to property damage, including crop and livestock losses due to extreme weather events, making insurance more accessible to a broader segment of the population.

Another significant development in increasing insurance penetration was the introduction of a bancassurance regulation in Bangladesh in 2023, which will allow local banks to partner with general insurers to sell insurance products. This regulation will improve the financial literacy of the population and raise awareness, further supporting the growth of the insurance industry.

Thus, we believe that government schemes for low-cost insurance products, regulatory support and bancassurance will play a pivotal role in enhancing insurance penetration in Bangladesh over the coming years.

## Impact of Macroeconomic Factors on Performance

Though macroeconomic factors weighed on the economy, we at Green Delta Insurance continued to focus on our strategic drivers to accomplish our performance goals despite the adversities. These drivers included digital transformation, product innovation, customer-centricity, partnerships, sustainability, data security, regulatory compliance, and employee development. These enabled us to stay competitive and adapt to the evolving market dynamics. Our focus on new business clients, growth in existing client businesses and expansion of our marine and motor class businesses contributed to our financial results in 2023.

Key performance highlights include:

- Our gross written premium or GWP increased by 8% to BDT 4,545 mn
- Net premium income rose by 9% to BDT 1,882 mn
- Net claims stood at BDT 473 mn against BDT 313 mn in the prior year
- Expansion in our underwriting profit to BDT 1,033 mn
- Sensible treasury practices enabled a boost in our investment income to BDT 255 mn

- Net profit stood at BDT 609 mn, with EPS standing at BDT 6.08
- Total assets rose by 12% to BDT 14,939 mn, against BDT 13,369 mn in the prior year period

A sound financial performance has enabled our dividend-paying capacity. Dividend announced for the year 2023 stands at 25%. Shareholder value creation is always a prioritized focus area for the management and we will continue to seek out value creation opportunities for our shareholders.

## Major Improvements of the year amid the Challenges

A major accomplishment of ours was the company achieving a 237% growth in digital sales in 2023. This is not only a validation of our conviction in digital insurance and InsurTech, but also a representation of the growing maturity of the insurance market in Bangladesh. It testifies to the digital lifestyle adoption.

Our success in digital insurance extends beyond our own online platforms like the Green Delta website, InsuMama app and partner micro sites. In fact, we are building a comprehensive insurance ecosystem, partnering with telcos, MFS (mobile financial services) providers, insurance marketplaces and aggregators to offer a wider range of products and value-added services. This includes bundled insurance options across all types of retail insurance, from health and accident to motor and travel. Our vision is to empower our customers to purchase insurance policies and raise claims from the comfort of their homes or offices in just a few clicks.

Few other developments in our digital transformation journey are discussed below.

- Launch of core insurance software

We launched core insurance software, aiming to streamline our operations, improve efficiency and enhance the customer experience. This upgrade has facilitated faster policy issuance, automated claims processing and better data management.

- New client on boarding

The new software has facilitated a smoother and more user-friendly client on boarding process through online applications, digital verification and e-signatures.

- EPZ footprint

We targeted Bangladesh's Export Processing Zones

(EPZs) to cater to the specific insurance needs of companies operating within these areas. This involved tailored product offerings, dedicated account managers and streamlined claims processing for EPZ businesses.

We also conducted marine and motor business campaigns. The objective of this was to increase the business growth of marine, cargo and motor class businesses of GDIC. Acquiring new clients along with maintaining a better relationship with existing clients was one of the central pillars of the campaign. Furthermore, we also held a moto express campaign to focus on increasing our motor business clients. The success of this campaign is reflected in increased uptake of motor business policies by 2% during the year.

Our focus on customer-centricity has been reinforced through improved communication channels, online feedback mechanisms and personalized service offerings. Furthermore, sustainability and responsible business practices have remained a top priority, reflecting in our eco-friendly product launches and community outreach initiatives.

## Nature of our Activities and Peculiar Problems Faced

Green Delta Insurance is Bangladesh's largest general insurance company. Our insurance solutions offer protection to our policyholders against operational and financial risks. They can get a policy coverage several times the value of the nominal premium they pay. This is the key underlying appeal of insurance that we are trying to promote as our key activity to raise awareness and build trust in insurance and our company. We try to settle claims in the lowest possible time after our due checks and this is something that helps repose client trust in us too. In fact we have the lowest TAT (turn around time) at 5 days, that is the period between which a claim is raised and successfully settled.

Bangladesh's corporate landscape in 2023 witnessed consolidation in retail and pharmaceutical sectors, intensifying competition, digitalization across sectors and new opportunities in export diversification. The Bangladeshi entrepreneurial spirit must be applauded as focus on opportunity spotting and value creation remained strong despite the broader macroeconomic challenges and infrastructure limitations.

A peculiar aspect about Bangladesh's general insurance industry is that despite the increase in risk events we see every year, that is occurrence of fire hazards, floods and other natural calamities, the uptake of insurance continues to remain negligible. Heightened risk events should have automatically increased insurance sales but there is no correlation between the two in Bangladesh. We believe that the benefits of insurance once fully understood by the public will be a potential driving force in the insurance industry. We do this by publicizing claims, etc.

## Risks and Opportunities in Reference to PESTEL

Bangladesh's insurance industry is one of long-term opportunity with a major factor being the very large protection gap. Hardly 0.15% of the population is covered by insurance. A rise in insurance awareness through consistent efforts by the industry and the regulator will support closing the protection gap. The insurance industry is a vital part of any economy as it contributes to the financial system stability through investment, etc. It is also an extension of the government safety net, especially micro insurance products.

Rightly so, the IDRA has given in-principal consent to bancassurance in Bangladesh that is a tried-and-tested model elsewhere in the world. It is a large contributor to insurance sales and is an established channel in which both the banks and insurers benefit.

The bancassurance model offers significant opportunities, including tapping into unserved markets with low insurance penetration, leveraging cross-selling potential through integrated financial solutions, expanding distribution via established bank channels, fostering innovative product development, contributing to financial stability for both banks and insurers, capitalizing on technological advancements for enhanced efficiency, etc. Additionally, the model promotes financial inclusion by reaching even peripheral populations through existing banking channels that have deeper penetration in rural areas. Overall, bancassurance provides a comprehensive and synergistic approach to financial services, driving growth and innovation in the industry.

At Green Delta, we want to lead in bancassurance. We are already focusing on forging strategic partnerships with top banks of the country, innovating tailored products for bank customers, integrating seamlessly with digital platforms, fostering collaboration through staff training and conducting thorough market research to guide

strategic decision-making.

High and uneven competition continue to remain a major risk for the insurance industry. Price undercutting that is a natural consequence of the high competition for business erodes competitiveness of the sector as a whole. It impedes capacity to pay claims, impacts solvency and limits the ability of to invest in future growth. We try to highlight these points in our discussions with the regulator as well as in industry forums and we hope a better understanding of the impacts of undercutting will help good sense to prevail.

 Refer to pg 109 for more information on our risks and opportunities in our PESTEL framework

## Portfolio Performance

Green Delta has 60+ general insurance products, within which our top-5 products contribute about 80% to revenue and top-10 about 90%. This is the trend we have seen remaining more or less constant and has also ensured we have a diversified product basket with no excessive concentration on a few products or market segments.

We have a strong innovation focus and look to launch new products or existing products with new variants for meeting evolving customer needs as well as for enhanced revenue contribution. New product development is a cost-prone activity and we launch only those products where we are sure of a successful product-market fit. Regulatory approvals are also key in this cycle and we keep an eye to ensure we are compliant in all aspects. Our focus in new product development is always to see how best we can serve the needs of customers, especially the large middle-class population, ensuring the key aspects of how they would perceive the product in terms of need, value and affordability.

## IT Systems and Controls and Data Privacy and Security

We rely heavily on IT systems to manage the sensitive data, including customer information, policy details, claims history and financial records. This is in addition to our own corporate records. Ensuring robust data privacy and security measures is hence paramount to maintain trust, comply with regulations and safeguard against cyber threats.

For us, implementing comprehensive data privacy protocols is essential. This involves establishing a clear policy regarding data management. Employees also

undergo regular training to understand the importance of data privacy and their role in maintaining it. Access controls are implemented to restrict sensitive data to authorized personnel only. Furthermore, we maintain a robust system for monitoring and detecting suspicious activities. Our firewalls and intrusion detection systems help identify and mitigate cyber threats in real-time, preventing unauthorized access or data breaches.

Compliance with regulatory standards is also an imperative and adhering to regulations such as the Bangladesh Bank's guidelines on information security and data privacy ensures legal compliance and strengthens customer trust. Regular audits and reporting to regulatory authorities also demonstrate our company's commitment to data privacy and security.

## Harnessing our Institutional Strengths for Sustainable Growth

Green Delta Insurance has several key strengths that contribute to its success and growth despite a competitive market. I enlist a few below:

- Market leadership and brand reputation**  
 GDIC holds the prestigious position of being the leading general insurance company in Bangladesh, solidifying trust and brand recognition through years of consistent performance.
- Strong branch network**  
 With 39 branches spread across the country, the company ensures wider reach and customer accessibility, allowing us to cater to diverse local needs and expectations.
- "AAA" credit rating**  
 The sustained "AAA" credit rating from CRAB reflects GDIC's strong financial stability, risk management practices and corporate governance standards, further establishing trust among investors and customers.
- Product innovation and customer focus**  
 Through our diversified portfolio, GDIC offers a comprehensive range of insurance products that go beyond traditional protection offerings, catering to specific needs like micro insurance, niche coverages and innovative customer-centric solutions.
- Digital transformation**  
 We facilitate digital solutions like online policy purchases and claims processing through web and mobile app, thus enhancing customer convenience and streamlining our operations. Digital also helps us lower our customer acquisition and servicing costs.

- **Focus on sustainability and ESG**


We have prioritized responsible business practices, aligning with environmental, social and governance (ESG) principles. The tenets of ESG are front and centre in all our decisions and we have been embracing these long before they became popular.

- **Robust claims settlement process**

GDIC has built credibility and goodwill due to its prompt and efficient claims settlement process. The company has one of the lowest claims settlement periods in the industry.

- **Skilled and dedicated staff**

GDIC invests in talent development, employing a highly qualified and motivated workforce that delivers expert advice and excellent customer service.

 Refer to pg 123 for more information on our HR management in our Human Capital report

- **Strong corporate governance**

We adhere to ethical practices and transparent business operations, upholding a positive reputation and attracting responsible partners.

- **Focus on bancassurance**

We are partnering with leading banks of Bangladesh through bancassurance tie-ups that will allow the company to tap into a much broader customer base and offer convenient insurance solutions in the true spirit of financial inclusion and empowerment.

## Business Strategy for 2024

We perceive the industry will remain in a challenging position in the current year. Geopolitical conflicts and elevated inflation and interest rates will keep the global economy subdued, which will have an impact on Bangladesh too as the country is reliant on global markets for economic growth. Having said that, the nation has demonstrated unparalleled resilience too with the government moving swiftly through policy actions as well as via securing a loan package from the IMF to stabilize the economy.

As before, we will continue to carve our path ahead, moving with a resolute focus on executing our business plans irrespective of the challenges. We want to achieve the following in the current year.

- Expand market share by focusing on new customer segments, distribution channels and product offerings
- Explore opportunities in new regions/pockets within Bangladesh
- Offer micro insurance, customized solutions and InsurTech-powered products
- Focus more on profitable products, such as marine, cargo and motor classes businesses
- Leverage data analytic and risk modelling for more accurate pricing and risk selection
- Streamline claims processing and reduce costs
- Optimize operational efficiency and control costs
- Revamp our distribution model, especially our branch cluster network
- **Customer-centricity:**
  - Personalization: Offer customized insurance solutions based on individual needs and risk profiles
  - Digital experience: Enhance online and mobile platforms for convenient access and services
  - Improved customer service: Provide prompt and efficient customer support across channels
- **Technology and Innovation:**
  - Invest in digital infrastructure by upgrading core systems and adopting digital technologies for automation and efficiency
  - Explore InsurTech through collaboration to offer innovative insurance solutions
  - Enable data-driven decision-making by leveraging data analytics for insights and strategic planning
- Promote environmental sustainability by offering eco-friendly insurance products and investing in green initiatives
- Engage in initiatives that address social issues and contribute to the community

## Vote of Thanks

As the macro environment will continue to be shaped by the events of 2023 we must remain cautious and rigorously ensure prudent financial management while strengthening our integrated insurance model with a sharper focus on commercial and operational excellence. Even as we do this, we will exercise discipline in investing for our future growth, especially in the realm of our InsurTech strategy. As we gear towards seizing opportunities for sustainable growth, we will do so responsibly with integrity and professionalism.

Permit me to place on record my utmost gratitude to the employees of Green Delta for their dedication and valuable contribution to the company's performance. I would also like to extend my appreciation to our Advisor, Mr. Nasir A. Choudhury, who continues to guide and shape the business with his profound wisdom. Thank you to our Chairman, Mr. Abul Hasan Chowdhury and all the members of the Board of Directors for their stewardship and counsel for the company to remain resilient amid the marked challenges.

I would also like to acknowledge the ManCom for their collective effort in strengthening our business and continuing to pursue progress towards our goals and targets. My sincere thanks to our valued shareholders too for their faith and conviction in us.

Finally, to our valued stakeholders – I would like to express my deep gratitude for the trust and confidence in Green Delta that will see us pave the way for more shared successes to come. Let us continue to make a positive difference by providing insurance solutions for the betterment of society today and for generations to come.

Thank you.



**Farzanah Chowdhury**

Managing Director and CEO





## A WORD BY OUR ADVISOR



“Our commitment to environmental, social and governance (ESG) principles is not merely a check box in corporate governance; it is embedded in the very fabric of our operations and our organization.”

- NASIR A. CHOUDHURY

Ladies and Gentlemen, Distinguished Shareholders of Green Delta Insurance,

As-Salaam O-Aleikum!

It is my honour and a privilege to stand before you today as the Advisor of Green Delta Insurance, a company that has not only weathered the complexities of the insurance industry but has also positioned itself on the precipice of significant growth. We are Bangladesh's largest general insurance company and I am proud how we have built the business edifice with a steadfast commitment to innovation, customer excellence, governance and a balanced approach to growth.

While there have been near macro-term challenges, we are focused on ensuring the fundamentals of our business remain strong. We continue to expand our consumer franchise despite heightened competition in the market. This has enabled us to remain in good stead in the year 2023 with performance achieved across almost all our major financial metrics.

The year 2023 has been marked by notable milestones and unwavering dedication from our team. I extend my heartfelt gratitude to our employees whose relentless pursuit of excellence has propelled us forward. Their commitment to service, professionalism and adaptability in the face of challenges reflects the core values of our company.

Our customers are at the heart of what we do and the trust and faith they have reposed in us is our most valued asset. As we continue to expand our portfolio of insurance products, we are mindful of the diverse needs of our clientele. Customer-centricity thus remains our guiding principle, driving us to tailor solutions that resonate with the unique needs and desires of our policyholders.

The regulatory landscape in Bangladesh is evolving and we are committed to not just meeting but even exceeding compliance standards set by the Insurance Development and Regulatory Authority (IDRA). Upholding the highest standards of governance and transparency is paramount as we navigate the intricacies of the insurance market.

I also want to touch upon how technological innovation is reshaping the industry and our company is at the forefront of leveraging these advancements. From digitizing an increasing number of our processes to enhancing our online presence, we are dedicated to providing a seamless and efficient experience for our customers. Embracing technology is not just a necessity; it is a strategic imperative for staying ahead in a rapidly changing environment.

I wish to share with you some insights into the immense opportunities that lie ahead, our unwavering commitment to environmental, social and governance (ESG) principles, and the strategic underpinning of our operations through the lens of our 4P framework.

Green Delta Insurance has traversed a remarkable journey, navigating the ebbs and flows of the insurance landscape. Our resilience, dedication to service excellence, and innovative spirit have propelled us forward, enabling us to emerge as a leader in the

general insurance industry. As we reflect on our past achievements, it is crucial to recognize that they serve as stepping stones toward an even more promising future.

The insurance industry of Bangladesh is undergoing a transformation phase, presenting us with massive growth opportunities. In an era defined by increasing complexities and uncertainties, the demand for robust risk management and protection solutions is unprecedented. Green Delta Insurance, with its proven track record, resilience and adaptability, is well-poised to capitalize on this favourable climate.

Our commitment to environmental, social and governance (ESG) principles is not merely a check box in corporate governance; it is embedded in the very fabric of our operations and our organization. As responsible stewards of your investment, we recognize the profound impact we can have on society and the environment. Our ESG focus extends beyond compliance – it is a proactive approach to ensuring sustainable, ethical and socially responsible business practices. This commitment resonates not only with the values of our shareholders but also positions Green Delta Insurance as a beacon of responsible corporate citizenship.

Now, let me elaborate on our strategic approach, which is encapsulated by our 4P framework – Product, Price, Place and Promotion.

Firstly, I note our Product strategy. Green Delta Insurance boasts a comprehensive portfolio of products that cater to the diverse and evolving needs of our clients. From traditional insurance coverages to innovative solutions addressing emerging risks, our product offerings are a testament to our commitment to staying ahead of the curve.

Moving on to Price, we recognize the delicate balance between affordability and profitability. Our pricing strategies are crafted with precision, ensuring that our premiums remain competitive while safeguarding the long-term financial health of our company. This equilibrium allows us to provide value to our clients while delivering sustainable returns to our shareholders.

Place is a crucial aspect of our strategy. Our strategic distribution channels, specifically bolstered by bancassurance that was recently permitted by the regulator, and our partnerships have facilitated our market penetration and have contributed to our mantra of “Insurance for All”. By leveraging technology and expanding our geographical footprint, we have enhanced

accessibility, reaching a wider customer base and securing our position in both established and emerging markets.

Lastly, Promotion is the vehicle through which we communicate our brand's value proposition. Our marketing endeavours go beyond the conventional portrayal of financial benefits. We emphasize the positive impact our products have on the community, society and the environment. This approach aligns with the growing consciousness of customers who not only seek insurance-led protection and security but also want to contribute to a sustainable and responsible future.

In conclusion, Green Delta Insurance stands at the threshold of an era marked by transformative growth. The massive opportunities before us, combined with

our unwavering commitment to ESG principles and the strategic deployment of our 4P framework, positions us for sustained success.

As we collectively navigate this journey, I extend my heartfelt gratitude to each shareholder for your trust and support. Together, we will continue to build a resilient and responsible legacy.

Thank you very much!



**NASIR A. CHOUDHURY**

Advisor, Green Delta Insurance

## 2.4 OUR BOARD PROFILE

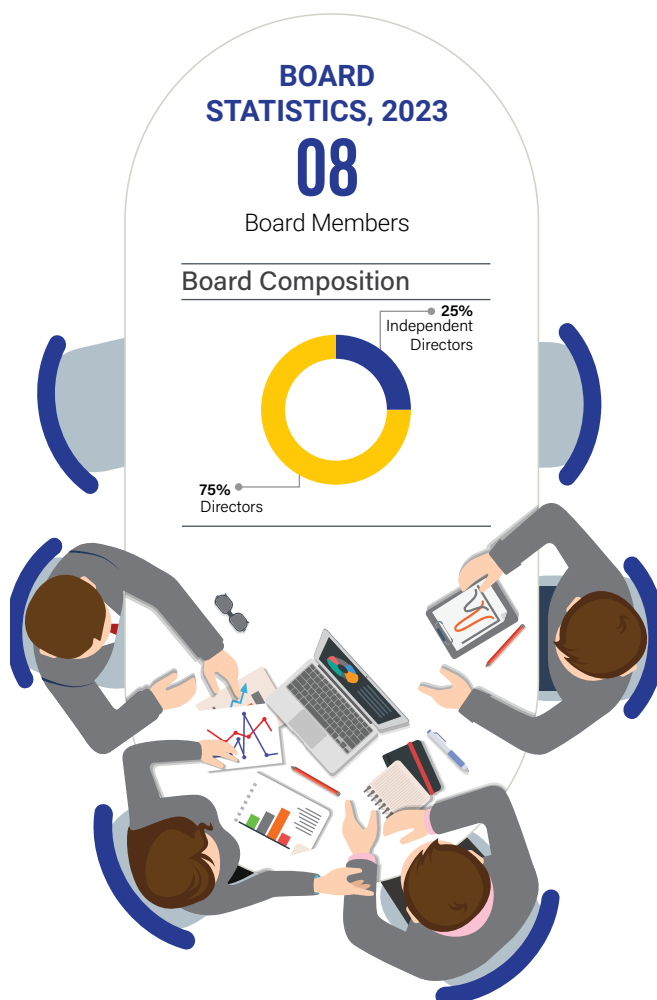
Green Delta's experienced Board of Directors is purpose-driven and committed to our values. Our Board leads our business with integrity as we pursue sustainable value creation while preserving our unique entrepreneurial spirit.

### HOW OUR GOVERNANCE STRUCTURES SUPPORT VALUE CREATION

Green Delta acknowledges good governance as a critical component of value creation. Our Board, as the highest governing body of the organization, aims to entrench good governance principles and ethical leadership throughout the business to ensure we deliver on our core purpose of providing insurance-led financial and social protection.

As a founder-led organization with an embedded culture of innovation and growth, our Board supports the preservation of our unique socio-commercial spirit, while encouraging innovation and still balancing value creation, preservation and erosion.

By promoting strategic, ethical decision-making that balances short, medium and long-term outcomes, the Board ensures that our stakeholders' interests are protected and secured, thereby maintaining their trust and confidence in the company.



### Gender diversity

**50%**  
Females

**50%**  
Males



### Board tenure

Experience	% of Directors
0-5 years	Nil
6-10 years	Nil
10 years+	100%

### Board areas of expertise, skills and experience

- Governance
- Accounting and auditing
- Actuarial science
- Leadership development
- Strategy
- Financial management
- Innovation and business expansion
- Legal
- Large organisational management
- Personnel development

# PROFILE OF THE BOARD OF DIRECTORS AND THEIR REPRESENTATION ON THE BOARD



**Abul Hasan Chowdhury**  
Independent Director & Chairman

**Date of Joining:** 30.10.2018

**Position:** Independent Director & Chairman

**Roles within the company:**

- Chairman, Board of Director
- Chairman, Policyholder Protection & Compliance Committee
- Member, NRC

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 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 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.



**Shamsun Nahar Begum Chowdhury**  
Director & Vice-Chairperson

**Date of Joining:** 21.07.2011

**Position:** Director & Vice-Chairperson

**Roles within the company:**

- Chairman, NRC
- Member, Audit Committee, Investment Committee, Policyholder Protection & Compliance Committee

Mrs. Shamsun Nahar Begum Chowdhury's invaluable contributions to the Board of Green Delta Insurance are underscored by her extensive participation in both national and global seminars and symposiums. These engagements have equipped her with a deep understanding of cutting-edge international practices, enriching the company with innovative customer-centric products and reinforcing robust systems, processes, and practices. Her role extends beyond the corporate sphere as an avid traveller and active participant in various social and welfare organizations across Bangladesh. Through her multifaceted involvement, Mrs. Chowdhury not only brings a global perspective to the boardroom but also demonstrates a commitment to enhancing societal well-being, embodying the ethos of corporate social responsibility. Her diverse experiences and broad network position her as a valuable asset, contributing to the company's strategic growth and impact in both the insurance sector and the wider community.



**Dilruba Chowdhury**

Director

**Date of Joining:** 15.06.2011

**Position:** Board Member

**Roles within the company:**

- Member, Board of Director
- Chairman, Investment Committee
- Member, Risk Management Committee

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.



**Delwara Absar**

Director

**Date of Joining:** 25.07.2019

**Position:** Board Member

**Roles within the company:**

- Member, NRC, Investment Committee, Policyholder Protection & Compliance Committee

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.



**Iqbal Khan (Jamal)**

Director

**Date of Joining:** 16.04.2023

**Position:** Board Member

**Roles within the company:**

- Chairman, Risk Management committee
- Member, Policyholder Protection & Compliance Committee

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

**Date of Joining:** 10.10.2011

**Position:** Board Member

**Roles within the company:**

- Member, Audit Committee, NRC, Investment Committee,

Mr. Mesbah Dilwar Rahman's professional journey is marked by academic excellence and practical expertise. Graduating with a BSc (Hons) from Goldsmiths College, University of London, showcases his commitment to quality education. As the Marketing Director at ELSATEX Ltd., his role revolves around facilitating textile import and onward supply to Europe, demonstrating his proficiency in international trade dynamics. With a keen understanding of cross-border transactions, Mr. Rahman enriches GDIC's Board with invaluable international exposure. His expertise not only enhances the board's strategic decision-making processes but also strengthens the company's ability to navigate global markets effectively. Mr. Rahman's blend of academic achievement, industry experience, and deep knowledge of international trade positions him as a valuable asset, contributing to GDIC's continued success and competitiveness in the textile industry.



**Sayera K. Choudhury**

Director

**Date of Joining:** 26.07.2021

**Position:** Board Member

**Roles within the company:**

- Member, Audit Committee, Investment Committee, Risk Management Committee,

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 Programme 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 (ICDDR) 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.



**Abdul Hafiz Choudhury FCA**

Independent Director

**Date of Joining:** 23.12.2019

**Position:** Board Member & Independent Director

**Roles within the company:**

- Chairman, Audit Committee,
- Member, Risk Management Committee,

Mr. Abdul Hafiz Choudhury, FCA, currently a partner (inactive), was a 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 was also a Council member of the ICAB for nine years.

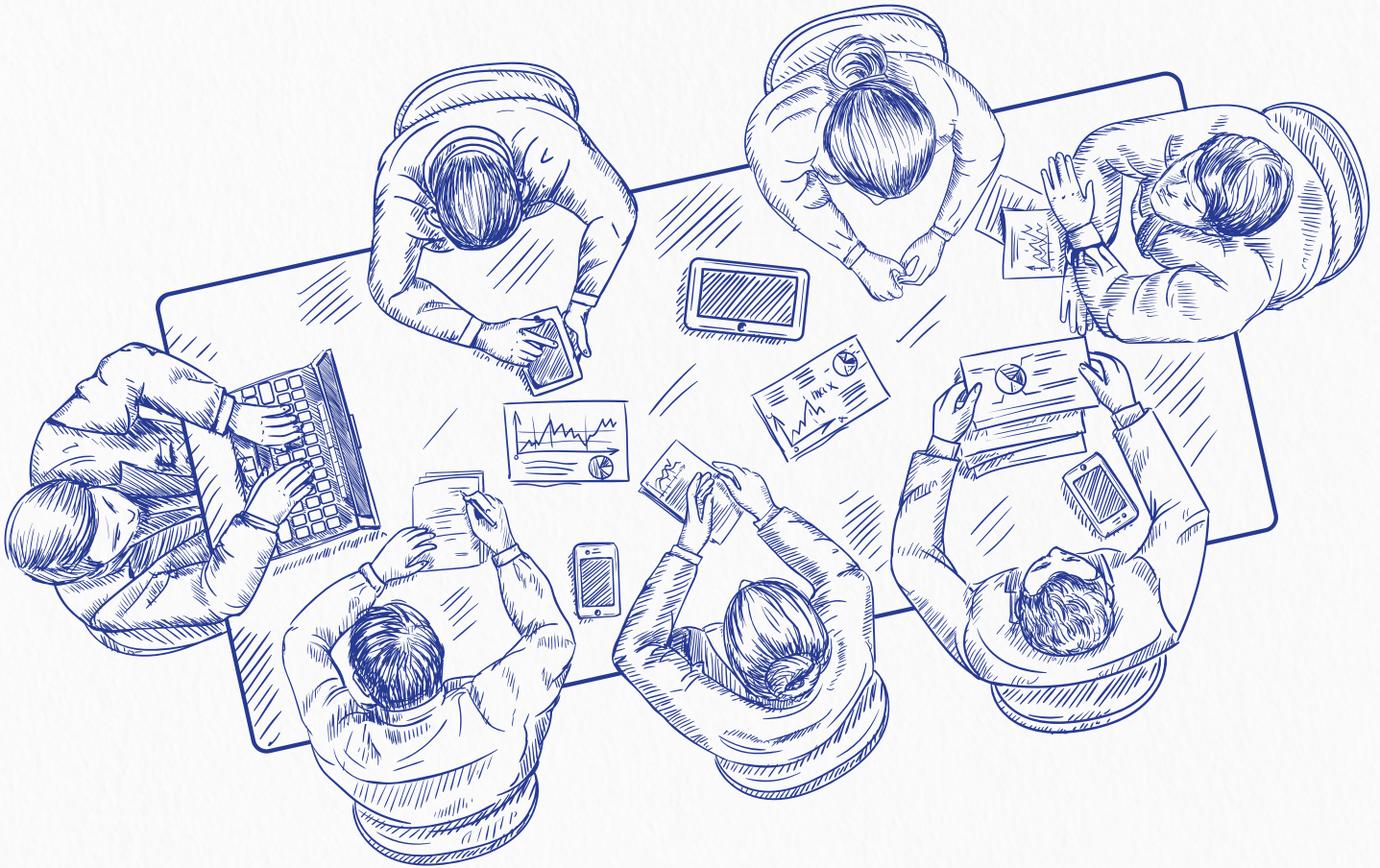
Having completed his B. Com (Hons) and M. Com from Dhaka University in 1959 and 1960, respectively, he went to England to study Chartered Accountancy in 1961 and became a member of the Institute of Chartered Accountants in England and Wales in 1966. He became a member of the CA Institute in erstwhile 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 the 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 is currently serving as an independent director of Green Delta Insurance Co. Ltd. He is also a shareholder-director of New Zealand Dairy Products Bangladesh Ltd.





## 2.5 THE MANAGEMENT COMMITTEE

Senior Management consists of 15 members who represent all areas of our business. The team works collectively and cohesively and implements strategies approved by our Board and manages the day-to-day affairs of the business.

# 15

Senior  
Management  
team

# 20

Average experience  
of the Senior  
Management team  
in the insurance  
industry



### Sitting from Left to Right

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

**2. Kabir Ahmed Chowdhury**  
 Head of Branches and Distribution

**3. Farzanah Chowdhury**  
 Chartered Insurer  
 Managing Director & CEO

**4. Syed Moinuddin Ahmed**  
 Additional Managing Director

**5. Nasiruddin Ahmad Choudhury**  
 Advisor

**6. Syed Forhad Abbas Hussain**  
 Head of Reinsurance

**7. A.K.M. Iftekhar Ahmad**  
 Senior Consultant

**8. Md. Moniruzzaman Khan**  
 Head of Digital Business

**9. Md. Anisur Rahman**  
 Head of Claims



### Standing from Left to Right

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**1. Syed Aliul Ahabab FCCA**  
Finance Controller

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

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**3. Rubaiyat Ahmed**  
Head of Human Resources

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

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**5. Mohammed Sabir Ahmed FCA, FCS**  
Head of Cluster Business

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

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# THE MANAGEMENT COMMITTEE PROFILE



**Nasiruddin Ahmad Choudhury**

Advisor

By virtue of an experience of more than half a century in the insurance sector, Mr. Nasiruddin Ahmad Choudhury has pioneered the insurance sector of Bangladesh and is a widely respected business veteran.

Mr. Choudhury completed his Bachelor's degree from Anando Mohon College, Mymensingh, and Master's degree in Islamic History from Dhaka University. He is vastly experienced in the field of insurance and is widely respected in the insurance industry and business circles, both locally and globally.

Mr. Choudhury joined the Pakistan Insurance Corporation in Karachi in September 1958. Later, he went to London for training and further travelled to Germany to train at the Munich Reinsurance Company. At Pakistan Insurance Corporation, he held various senior positions till the liberation of Bangladesh. In 1972, fuelled by the patriotic urge to engage in nation building, he took up the challenging responsibility of rebuilding the reinsurance department of the Sadharan Bima Corporation (SBC) as a General Manager. Having achieved his objectives, he left Sadharan Bima in 1983.

By this time, he was also Insurance Advisor of Bangladesh Biman and Bangladesh Shipping Corporation for over 15 years. In 1985, when insurance was opened up to the

private sector, Mr. Choudhury established Green Delta Insurance Company Limited with a couple of close friends as Sponsor and Founder Managing Director and CEO.

Today, Mr. Choudhury continues to discharge his responsibilities with aplomb as an Advisor. Throughout his glorious career spanning multiple decades, Mr. Choudhury has been awarded by many eminent national and international organizations for his unparalleled contribution to the insurance industry of Bangladesh and the world at large.

In 2007, the US-based International Who's Who Historical Society acknowledged Mr. Choudhury as a fellow. He was elected as the Director of FBCCI, President of the Insurance Association, Executive Member of the Metropolitan Chamber of Commerce and Industry, President of the Bangladesh German Commerce and Industry. He is also the Chairman of DBH Finance PLC. He has also served as the Chairman and Managing Director of NASSCOM Private Limited. Among the host of prestigious awards he has received is the International Quality Crown Award in the Diamond Category in 2009 in London.

Mr. Choudhury has also received the DHL-Daily Star Lifetime Achievement Award in 2009, Mother Teresa International Award for contributions as a Social Worker and also the International Star Award for Leadership in Quality, presented in Paris in the same year. Mr. Choudhury has travelled around the world and is closely associated with insurance majors in countries like Germany, the UK, France, Japan and Malaysia, among others.

Under the accomplished mentorship of Mr. Choudhury, Green Delta Insurance continues to flourish and remain as the largest non-life insurance company of Bangladesh and has broken new ground with many exemplary industry firsts, most notable among these is insurance products exclusively designed for women customers, agri-insurance and a state-of-the-art insurance institute, among others.

Today, under the able and watchful guidance of Mr. Choudhury, Green Delta is focusing on promoting insurance inclusion and achieving the overarching ambition of providing 'Insurance for all'.



### Farzanah Chowdhury

Chartered Insurer  
Managing Director & CEO

Mrs. Farzanah Chowdhury ACII (UK), Chartered Insurer, is the Managing Director and Chief Executive Officer of Green Delta Insurance Company Limited, the country's only non-life insurance company with equity participation from IFC World Bank and the only Bangladeshi insurance company to earn prestigious "AAA" credit rating for 10th consecutive year.

For more than 2 decades, in a country where insurance is least penetrated at a time when it is needed the most, Farzanah and her team have been able to work to bridge this gap by embracing transparent processes and forthright practices. As the country's first female Managing Director and CEO in the financial services sector, her guiding principle has always been to add value not only in business but in every aspect of her life.

Having the most prestigious ACII (Associateship of Chartered Insurance Institute) from London, UK after completing Masters from Monash University, Melbourne, Australia under AUS Aid scholarship, Ms. Chowdhury gave wings to the concept of 'Insurance for Everyone' by establishing the retail insurance division and launching innovative products like Nibedita (comprehensive insurance scheme for women), GD Health (health insurance with Global Emergency Medical Evacuation Services), Niramoy (micro insurance for rural citizens), Shudin (micro insurance for garment workers), Probashi (comprehensive insurance scheme for migrant workers), digital insurance, weather index-based agricultural insurance and cattle insurance, among others, for the first time in Bangladesh.

Ms. Chowdhury was the pioneer of introducing SME banking in our country. She is recognized by UN Global Compact in 2016 as a Local SDG Pioneer for Women's Economic Security for her initiatives through Nibedita, which is a comprehensive insurance scheme for women. She is one of only ten remarkable persons from around the world to receive the award for her contributions to the achievement of SDG 5 for Gender Equality and Women's Empowerment.

She was awarded with the prestigious Chartered Insurer status by the Chartered Insurance Institute (CII) UK, which is the gold standard for insurance professionals and a very few professionals in Bangladesh have this distinction. 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 charismatic and visionary leadership, GDIC 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). For notable contribution in ensuring universal healthcare coverage as the scheme operator of "Shastho Shurokkha Kormoshuchi" project under HEU, Ministry of Health & Family Welfare of Bangladesh Govt., GDIC has been recognized by the New Champions Forum of World Economic Forum (WEF) for "Excellence in Sustainability". Now, she is one of the most prominent personalities in the Bangladesh Insurance sector for her pioneering contributions as well as for materializing the concept of Insurance for Everyone.

Ms. Chowdhury is one of the 17 participants from 14 countries across the globe, selected through quite a competitive selection process done by US State Department Washington, to participate in the International Women Leaders Mentoring Partnership program sponsored by U.S. State Department and Fortune 500 companies held in the U.S. from 1st May through 25th May, 2006 and has been assigned to ING Financial Services. Recently, Ms. Chowdhury has been awarded an Honorary Doctorate "PhD in Philosophy" from Rai University, Ahmadabad at the special convocation ceremony during the G100 summit in New Delhi, hosted by Rai University, Ahmedabad.

Mrs Chowdhury is now the Advisory Board Member of New Champion Community, World Economic Forum (WEF) Private Sector Member for the General Body and Governing Body, Palli Karma-Sahayak Foundation (PKSF) (2024-2025), Global Chair, Healthcare and Wellness Wing, G100.

Mrs. Chowdhury is the Past National President of JCI (Bangladesh), Vice President (JCI) International (responsible for six countries in the Asia Pacific region), a member of the Boards of Trustees of JCI's Global Youth Empowerment Fund, former President of Entrepreneur Organization (EO), and so on. She is also a board member of the JAAGO Foundation, a movement founded by Bangladeshi youth to reduce poverty through education and youth empowerment.

She is also a member of numerous prestigious business organizations, including the Metropolitan Chamber of Commerce and Industry, the Bangladesh Women Chamber of Commerce and Industry, CACCI, and others. Ms. Chowdhury is a member of the Talent Nomics India Board of Directors. She has worked tirelessly to bring about a shift in the insurance business by materializing the concept of 'Insurance for Everyone' and expanding beyond the immediate realms of insurance to ensure empowerment and enablement for all.



**A.K.M. Iftakhar Ahmad**  
Senior Consultant

Mr. A.K.M. Iftakhar Ahmad is a career insurer. a graduate from Dhaka University, he joined the eastern Head Office of the eastwhile Muslim Insurance Co. Ltd. on 8 January 1969. In September he joined the eastwhile Janata Insurance Co., fully owned by Bengali entrepreneurs, as Assistant Manager. Post-liberation 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. 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 non-life products for non-life 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 Senior Consultant, looking after the underwriting and claims of the company.



**Syed Moinuddin Ahmed**  
Addl. 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 optimization and structuring credit facilities, forging strategic alliances, optimizing human resources, and ensuring project deliverables.

Mr. Ahmed's diligent efforts in laying strong foundations for the Group were recognized 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 practices 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.



### **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).



### **Wafi Shafique Menhaz Khan**

Managing Director & CEO  
Green Delta Securities Limited

Mr. Wafi Shafique Menhaz Khan serves as the Managing Director and CEO of Green Delta Securities Limited, a well-established brokerage firm in Bangladesh. Additionally, he holds the position of Deputy Managing Director at Green Delta Insurance, where he oversees the Retail & SME and Micro departments. Mr. Khan also contributes as a director at the Bangladesh-Malaysia Chamber of Commerce and Industry.

Before joining Green Delta, he held the role of Vice-President and Head of Non-Funded Business at The City Bank Limited. With extensive experience in the banking industry, Mr. Khan has been a trailblazer, setting high standards for others to follow. His career journey commenced at ANZ Grindlays Bank, and he garnered diverse expertise while working at BRAC Bank Limited, American Express Bank Ltd., and The City Bank Ltd. With over 24 years of experience in financial institutions, he played a direct role in launching various retail, card, and loan products.

Recognized as a result-oriented and collaborative team player, Mr. Khan has actively participated in successful training sessions and workshops on career management and leadership, both locally and internationally. He has attended numerous international conferences in the USA, UK, Dubai, Singapore, Thailand, India, and China. Furthermore, Mr. Khan is a member of the Capital Market Standing Committee of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and also serves as a member of the Market Development Committee of the DSE Brokers Association (DBA). Mr. Khan received the "LFB Leadership Excellence Award 2021" under capital market category organized by The Leaders Forum BD.



**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 35 years of valuable experience in the insurance industry, as well as a total of 42+ 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 organized by Asian Re, and Annual Seminar of Arab Insurance Group (ARIG) in Bahrain. Being as a member, he is also utilizing his expertise in the Marine Rating Sub Committee of the Insurance Development Regulatory Authority (IDRA).

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 38+ 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 Honors 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 Deputy Managing 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 FAIRSs, SIRCs, EAICs, and India Rendezvous, which are annual and bi-annual reinsurance conferences. Furthermore, he has also visited Lloyd's as part of a training program in England in 2016.

He is a regular faculty of Bangladesh Insurance Academy and also the member of Misc. Accident Rating sub-committee under Central Rating Committee of Insurance Development Regulatory Authority.



### Mohammed Sabir Ahmed FCA, FCS

Head of Cluster Business

Mr. Sabir Ahmed joined Green Delta Insurance Company Limited on 2nd January 2022. Before joining Green Delta Insurance, he worked for Dhaka WASA, Transcom Group, Reliance Insurance Limited and Bashundhara Group in Senior Management Positions.

Mr. Ahmed is a Chartered Accountant and Chartered Secretary in profession and has been working in the fields of Finance & Accounting Operation, Assurance Management, Secretarial Functions, Investment Management, Governance & Compliances and Business Operations for more than twenty-four years. He was one of the part time faculty members of the Institute of Chartered Accountants of Bangladesh (ICAB). Mr. Ahmed served as member, Executive Committee, Bangladesh Association of Public Listed Companies (BAPLC) for the 2018. He has also been serving as a member of different sub-committees of the Institute of Chartered Accountants of Bangladesh.

Mr. Ahmed has attended a number of seminars and symposiums at home and abroad.



### **Syed Aliul Ahab FCCA**

Finance Controller

Syed Aliul Ahab, a Fellow Member of the Institute of Chartered Certified Accountants (FCCA, UK), is the company's Finance Controller, in-charge of the organization'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. Mr. Ahab is also a nominated Board Members at Dragon Asset Management Company Ltd., an associate company of Green Delta Insurance Company Ltd.

Ahab worked in Corporate Finance wing of KPMG in Bangladesh for almost a decade prior to joining Green Delta Insurance. 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 MBA in Finance 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, 2023), Bangladesh Innovation Award (2022, 2023), Insurance Asia Award (2022, 2023), Commonwealth Business Excellence Award (2023) etc. As part of expanding the reach of Green Delta Digital Ecosystem, he has been working to develop true InsurTech domain and therefore aiming to take insurance/ financial literacy to mass people through advancement of technological innovations and interventions.

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, an experienced Head of Human Resources, boasts 15 years of extensive experience spearheading transformative initiatives within organizations. His expertise lies in crafting and implementing innovative human resource frameworks and strategies, particularly in the retail, automobile, and conglomerates. Known for his business-driven mindset, Mr. Ahmed excels in HR transformation, fostering cultural change, and influencing organizational behavior.

His proactive and hands-on approach is evident in successfully implementing new policies along with the HRIS through meticulous planning and collaborative efforts. His leadership expertise extends to Change Management, Training and Development, driving creativity, and ensuring effective communication throughout the organization. Mr. Ahmed has a proven track record in directing various critical HR functions, including budgeting, recruitment, talent assessment, performance management, and employee relations. Mr. Ahmed and his team strategized and implemented Future Leaders' Program for two consecutive years in order to recruit best talents to offer fast-track career in insurance industry.

Mr. Ahmed earned his Higher Secondary School Certificate from Notre Dame College, undergraduate degree from the University of Dhaka in Bangladesh, and a post-graduate degree from Kingston University, UK. His professional journey includes notable tenures at Standard Chartered Bank, Sainsbury's PLC, and Rancon Holdings Ltd., showcasing his diverse experience before contributing his expertise to Green Delta Insurance Co. Ltd.



### Anupam Das, Cert CII (UK)

Head of Internal Audit & Compliance

Mr. Anupam Das is a highly accomplished finance professional with diverse expertise in statutory, internal, and risk-based audit, process development, risk control and mitigation, financial and statistical analysis, and the upgrading of reporting standards in compliance with relevant rules, regulations, and general procedures.

Mr. Das garnered extensive experience working with various organizations, including banking, financial, and insurance institutions. He completed his MBA degree with a major in Finance and underwent a Chartered Accountancy course under The Institute of Chartered Accountants of Bangladesh (ICAB).

Joining Green Delta Insurance in 2013, Mr. Das assumed the role of overseeing internal audit and compliance, contributing significantly to the company's trajectory. His meticulous approach led to the development of a robust 360-degree review process, identifying compliance gaps and implementing proactive measures to fortify the overall audit and compliance framework.

Mr. Das plays a crucial role in ensuring the seamless functioning of risk management, control, and governance systems aligned with corporate goals. His responsibilities extend to evaluating the efficiency operations of branches and various departments, assessing information security and associated risk exposures, and ensuring adherence to regulatory compliance programs.

Aligned with his core responsibilities, Mr. Das actively supports anti-fraud initiatives, confirming the accuracy of records and transactions. His commitment extends to safeguarding the reliability of financial reporting, ensuring the safety and security of assets, and providing assurance of good governance within the organization. Through his strategic leadership, Mr. Das reinforces Green Delta Insurance's commitment to excellence and adherence to the highest standards of compliance and governance.



### **Shubasish Barua, Cert CII (UK)**

Head of Impact Business

Mr. Barua is a skilled and creative insurance professional with over 24 years of experience in service. Having graduated from National University with a degree in business, he also holds a Certificate in Insurance and Financial Services from the 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 provided services to many local and international clients before joining the distinguished Green Delta family in 2002 as development officer. In addition, he has contributed to numerous national and international print and electronic media publications while working as a professional photojournalist. The apex of Mr. Barua’s career has been achieved by his steadfast commitment to revitalizing Green Delta Insurance’s reputation as a “spearhead” in the sector. He has worked as a brand manager, product developer and innovator, risk inspector, underwriter, development officer, and legal manager for claims. Additionally, he was 78 Fusion Dynamics: Unlocking Integrated Value in Our Business Model Strategic Symphony: Interpreting Leadership, Management, and Strategy Viewpoints Director’s Report overseeing the Health and Micro Insurance departments of Green Delta Insurance. He has worked on numerous successful projects, including Nibedita, Shasthyo Surokhsha Karmashuchi (SSK), Agriculture & fisheries insurance and others. He has participated in a great deal of domestic and foreign training programs. At Green Delta Insurance, Mr. Barua is currently in charge of the Impact Business team whose job is to create and manage a “Impact Insurance” ecosystem for marginal, urban, and rural clientele. Mr. Barua is fixated on bringing the insurance for everyone idea to Bangladesh.







**RADIANT ACCOLADES:  
CELEBRATING HONOUR  
AND RECOGNITION**

# সুরক্ষিত বাংলাদেশ গড়ার ৩৮ বছরের গৌরবময় ঐতিহ্য





## 3.1

# AWARDS & RECOGNITIONS 2023

## Green Delta Insurance received special recognition from Govt. on the occasion of National Insurance Day 2023



On the occasion of National Insurance Day 2023, Green Delta Insurance Company Ltd. have been honored with a special recognition from HPM Sheikh Hasina and Government of People's Republic of Bangladesh for the organization's outstanding record and success in claim settlement.

Farzanah Chowdhury, Chartered Insurer, Managing Director & CEO of Green Delta Insurance, received the

prestigious award from H.E Honorable Prime Minister Sheikh Hasina, while Sheikh Kabir Hossain, President of Bangladesh Insurance Association (BIA), was also present on the stage. Other high officials of Green Delta Insurance and other insurance companies were also present at the formal awarding ceremony jointly organized by Finance Ministry and Insurance Development & regulatory Authority (IDRA).

## Green Delta wins ICAB Award for Best presented Annual Report



Green Delta Insurance has jointly won Silver prize in the 23rd ICAB National Awards for best presented annual report. This is the 11th time that GDIC has scored the prestigious ICAB award.

## GDIC bags ICSB award for 9th consecutive year for Corporate Governance



For the 9th consecutive year, GDIC has been awarded at the 9th ICSB Award. GDIC's Finance Controller – Syed Aliul Ahab FCCA and Company Secretary – Md. Oliullah Khan received the award and certificate in the formal prize giving ceremony held in the Capital in October 2023.

## Green Delta Insurance scores Superbrand recognition again



Green Delta Insurance was recognized as one of the Superbrands of Bangladesh once again in February 2023. The whole Green Delta family is proud and thankful to all our stakeholders and customers whose trust in us enabled us to achieve this feat!

## Green Delta Insurance gets recognized as the Best Non-life Insurance Company again in RTV Bima Awards 2022



For the second consecutive year, Green Delta Insurance has been awarded as the Best Non-life Insurance Company at the RTV Bima Awards 2022. Syed Moinuddin Ahmed, Additional Managing Director of Green Delta Insurance, received the award on behalf of GDIC at the awarding ceremony held at the capital on 15 March 2023. Winning is in our habits and we are committed to surpassing our own legacy as we move forward and set new benchmarks for the insurance industry of Bangladesh.

## Farzanah Chowdhury wins Best CEO Award at Bangladesh C-Suite Award 2023



Our visionary MD & CEO, Farzanah Chowdhury, has outdone herself once again as she has been awarded as the best CEO at the Bangladesh C-Suite Award 2023, the biggest Bangladeshi platform for recognizing C-level executives. This is the 3rd time this year that she has been awarded as the best CEO. The whole Green Delta family is proud at this joyous news of our leader achieving yet another feat!

## GDIC wins Bangladesh Innovation Award for the 3<sup>rd</sup> Time

Green Delta Insurance has scored gold once again at the Bangladesh Innovation Awards 2023 in the category of "Best Innovation in Insurance" for the Pharmacy Bandhu initiative. In 2022, as part of expansion of Green Delta Digital Ecosystem, Green Delta Insurance started partnering with local neighborhood pharmacies to bring micro health insurance services within the reach of marginal population. Through the Pharmacy Bandhu initiative, Green Delta Insurance aims to enable access to health insurance of more than 50 lac people by 2023.



## Green Delta wins 2 Awards in Commonwealth Business Excellence Awards 2023, while Farzanah Chowdhury scored the Best CEO award



Green Delta Insurance has scored a hattrick in the Commonwealth Business Excellence Awards 2023 held in Singapore recently. The three categories in which Green Delta Insurance was awarded are:

1. Best General Insurance Company - Bangladesh, awarded to the best performing non-life insurance company in Bangladesh
2. Best CEO in Non-life Insurance, Farzanah Chowdhury won the award as MD & CEO of GDIC
3. Digital Insurance Initiative of the Year - Bangladesh, awarded for the pharmacy partnership project of selling affordable micro-health insurance products to marginal populations through local pharmacies

## Green Delta emerges as the winner of 2nd Bangladesh Fintech Award 2023

Green Delta Insurance has secured yet another award for the award-winning "Pharmacy Bandhu" initiative, which aims at ensuring access to health insurance feasible and easy to avail at an affordable price range for the general mass. This time, in the 2nd Bangladesh Fintech Award 2023, Green Delta has been recognized as the Winner in the category of "Fintech Innovation of the Year - Insurance". This is the fourth award that our "Pharmacy Bandhu" initiative has secured for its innovative model of making health insurance accessible to marginal people through the local pharmacies of their neighborhood.



## Farzanah Chowdhury gets recognized at the BMCCI Business Excellence Award 2023



For her pioneering contribution in improving the healthcare of Bangladeshi people through GD Assist (one of our subsidiaries that operates in medical value travel & healthcare management), our dynamic MD & CEO, Farzanah Chowdhury, was recognized at the BMCCI Business Excellence Award 2023 in the category of "healthcare management". Hats off to our leader for adding yet another recognition to her long list of accolades.

## Farzanah Chowdhury awarded as "Best Corporate Leader" in the Joyee Award 2023

Yet another feat has recently been achieved by our visionary leader, the MD & CEO - Farzanah Chowdhury. It is our pleasure and humble pride to share with all that she has been recognized as the 'Corporate Leader of the Year' in the 'Joyee Award 2023' held recently at the WE Summit 2023. Farzanah Chowdhury received the award and certificate on stage from Dr. Dipu Moni, Hon'ble Minister of Education, Govt. of the People's Republic of Bangladesh.



## Green Delta wins 4 Awards in 4th Emerging Asia Insurance Awards 2023



In the 4th Emerging Asia Insurance Awards 2023 organized by Indian Chamber of Commerce, Green Delta Insurance has emerged as the winner in 4 categories, including:

1. Best General Insurance Company – Bangladesh
2. Best Micro Insurer – Bangladesh
3. Best Practices in Crop Insurance – Bangladesh
4. Best Customer Oriented Company – Bangladesh

By winning the award in multiple categories just like the previous years, Green Delta has kept up its legacy and proved itself once again as the best Bangladeshi Insurance company! The Green Delta family is humbled and thankful to all stakeholders and customers whose trust and support have enabled us to achieve such feat.

## 3.2 EVENTS & HIGHLIGHTS 2023

### GDIC observes World Cancer Day 2023 with GD Assist



On the occasion of World Cancer Day 2023, for supporting the cancer fighters, admiring the survivors, honoring the taken, and never ever giving up hope, GD Assist and Green Delta Insurance Company Ltd. co-arranged a health talk session entitled “Uniting Voices to Close the Care Gap” in association with LabAid Hospital.



The session featured Prof. Dr. Qazi Mushtaq Hussain MBBS (DMC), M. Phil (BSMMU), Ex. Director & Professor of the National Institute of Cancer Research and Hospital Senior Consultant of Clinical & Radiation Oncology, who enlightened the audience on the ways and steps of detecting cancer and walked the audience through the treatment process as a whole. Apart from the attendees of the session, other Green Delta family members from across Bangladesh attended the session virtually.

### Green Delta Badminton Blast 2023 successfully organized



Green Delta Badminton Blast 2023 was organized in the month of February 2023, which received widespread participation and appreciation of Green Delta family members from all SBUs. The tournament was held in 4 categories including men's singles, men's doubles,

women's singles and women's doubles. The winners of the tournament received their medal and trophies from Nasir A. Choudhury - the Advisor & Founding Managing Director of Green Delta Insurance.



## Green Delta family celebrates Pohela Falgun



On the first day of Falgun, the Green Delta family celebrated the occasion through a lively get-together entitled "Boshonto Ronge Green Delta". With colorful and traditional attires, the members of Green Delta family celebrated the occasion and welcomed the spring season of the Bangla year.

## Green Delta family celebrates Women's Day 2023 wearing Purple Scarves

On the occasion of International Women's Day 2023, the ladies of the Green Delta family celebrated the day by wearing purple scarves. It is the hope of the entire Green Delta family that equality and justice for women should be ensured not only on paper, but in reality.



## GDIC signs deal with Agrigate Network Limited



Green Delta Insurance has recently signed an MoU with Agrigate Network Limited to provide agriculture insurance (crop and livestock), and other insurance services to their enlisted farmers. Syed Moinuddin Ahmed, Additional Managing Director of Green Delta Insurance and Munazzeel Riasat, Managing Director of Agrigate Network Ltd. signed the agreement on behalf of their respective organizations. Together, Green Delta and Agrigate are committed to supporting the farming community and promoting sustainable agriculture practices in Bangladesh.

## GDIC inks deal with Crony Group

Green Delta Insurance and Crony Group have signed a Memorandum of Understanding (MoU). Through this partnership with Crony Group, Green Delta Insurance will be offering customized Nibedita insurance policies for almost 6000 female workers of Crony Group, which will cover IPD (Hospitalization), OPD, maternity, teleconsultation, trauma allowance, etc.



## Green Delta signs Agreement with United Ayyaz Ltd.



Green Delta Insurance and United Ayyaz LPG Ltd. have recently signed an agreement. Through this partnership, Green Delta will be offering micro-Health insurance for the distributors, retailers & delivery persons of United Ayyaz LPG Ltd., which will cover IPD (hospitalization), OPD, death and disability coverage, and teleconsultation etc.

## GDIC signs tri-party Agreement with Magnus Corporation Ltd. And Farmneed AgriBusiness

Green Delta Insurance has signed a tri-party agreement with Magnus Corporation Ltd. and Farmneed AgriBusiness to further develop the crop insurance market in Bangladesh. The tripartite agreement among these three companies will allow Farmneed to develop and integrate its software platforms with crop insurance and its distribution, while Magnus will provide the development and implementation services and GDIC will provide the crop insurance. Upon completion of the task assumed through the partnership, it will help to improve the productivity of farmers by enhancing the opportunity for farmers to access the agro value chain and risk management tools such as crop insurance.



## Green Delta Insurance inks deal with ePolli



Green Delta Insurance and ePolli have recently signed a Memorandum of Understanding (MoU) to set out the framework for collaboration between the two parties in order to develop and work with livestock insurance products that could reduce the risk and vulnerability of ePolli farmers. Additional Managing Director of Green Delta Insurance - Syed Moinuddin Ahmed, and Founder & CEO of ePolli - Junaed Ahmed, signed the agreement on behalf of their respective organizations.

## Green Delta Insurance takes part in Ascent Corporate League

Green Delta Insurance took part in the 16th Ascent Corporate 5-a-side Soccer Cup kicked off in Dhaka on 27 July 2023. The 5-A-Side football game is played by eight players in a team with five playing at any given time on the pitch. The competition was held at Ascent Group's subsidiary Scholastica School Uttara Campus.



## Green Delta observes National Mourning Day with different activities



On the occasion of the National Mourning Day 2023, Green Delta Insurance has conducted various activities throughout the month of August. These activities included the following:

- wearing black badges by all employees,
- hoisting the national flag at half-mast,
- putting up banners at the head office,
- milad mahfils and discussion meetings,
- distributing food to children and the elderly,
- printing condolence advertisements in national dailies and
- promoting Bangabandhu's contribution to the insurance sector through social media.

## Green Delta family observes Breast cancer awareness month (23rd October 2023)



On the occasion of breast cancer awareness month (October 2023), Green Delta Insurance and GD Assist arranged one-to-one screening session followed by an insightful awareness session for all Green Delta employees. The day long screening and the awareness session were attended by members of Green Delta family.

## GDIC signs MoU with Shimanto Bank Limited



Green Delta Insurance has recently signed an agreement with Shimanto Bank Limited Under this MoU, livestock loan beneficiaries (under agricultural loan) of Shimanto Bank will enjoy tech-based livestock insurance coverage facilities. It will help cattle farmers by reducing the risk of losses due to accidents, disease or death of cattle during parturition or any partial disability.

## Colors of Life photography contest held for Green Delta employees



The photography contest titled "Colors of Life" is another first in the history of Green Delta, where the employees of Green Delta family were requested to submit artistic photographs taken by them. The photography contest comprised of an exhibition, followed by the award ceremony held to recognise the winning participants of the contest. Last but not the least, 12 best pictures were featured in the yearly calendar 2024 of Green Delta Insurance.

## Green Delta Office Olympics 2023 completed successfully



For the very first time in the history of the Green Delta family, the first chapter of the Green Delta Office Olympics has been held successfully. More than 150 members of Green Delta family participated in 17 different games, which continued almost for a month. The games ended with a festive day-long grand finale where the finalists and the winners were awarded with medals.

## GDIC and BRAC join forces to provide livestock insurance to cattle farmers

Green Delta Insurance Company Limited and BRAC have joined forces to provide livestock insurance to the cattle farmers in Bangladesh. Syed Moinuddin Ahmed (Additional Managing Director, GDIC), and Md. Belayet Hossan (Program Head, Microfinance, BRAC) signed the agreement on behalf of their respective organizations.



## GREEN DELTA SIGNS HISTORIC BANCASSURANCE AGREEMENT WITH 3 LEADING BANKS

With the aim to reshape the financial services landscape and offer integrated financial services to the people of Bangladesh, Green Delta Insurance has signed historic Bancassurance agreement with 3 leading banks of Bangladesh in December 2023, including BRAC Bank, Eastern Bank and Mutual Trust Bank.

These agreements will enable people to purchase a range of non-life insurance products of Green Delta Insurance directly through the banks. These products include health insurance, motor insurance, people's

personal accident insurance, travel insurance, nibedita etc., reflecting a broad spectrum of everyday needs and contingencies.

On the National Insurance Day 2024, the honorable Prime Minister Sheikh Hasina formally inaugurated the journey of bancassurance in Bangladesh. Along with the partner banks, Green Delta is committed to unlocking the enormous opportunities in the Bancassurance arena, aiming to ushering in a new era of financial inclusivity and resilience in Bangladesh.



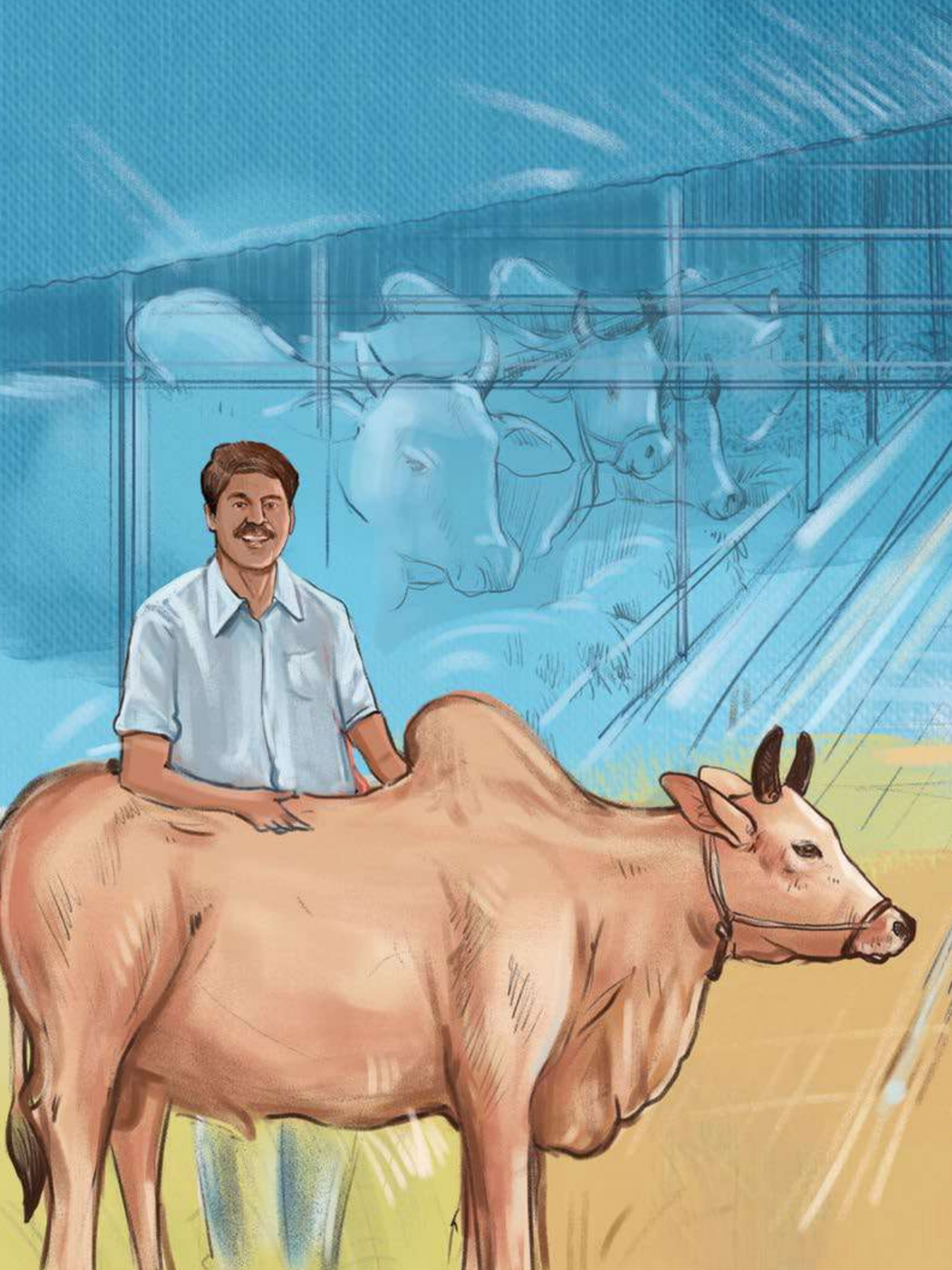
Bancassurance agreement signing with BRAC Bank



Bancassurance agreement signing with Eastern Bank



Bancassurance agreement signing with Mutual Trust Bank







**FUSION DYNAMICS:  
UNLEASHING INTEGRATED VALUE  
IN OUR BUSINESS MODEL**

## 4.1

# OUR APPROACH TO AN INTEGRATED REPORT

We at Green Delta Insurance are committed to disclosure transparency and fullness and this Integrated Annual Report is a prominent reflection of this endeavour.

Our Integrated Annual Report 2023 details how we created, preserved or eroded value for our providers of financial capital, shareholders and other stakeholder groups during the year. We further share our progress against our strategic objectives, considering our material matters, which are informed by our external environment, risks and opportunities, and our stakeholder concerns. We have provided hereunder a glimpse of our various reporting elements.

## INTEGRATED THINKING

Integrated thinking is embodied in our core purpose of helping individuals and businesses mitigate potential financial losses due to unforeseen events like accidents, illnesses, or property damage. As we strive to transform Bangladesh's insurance industry, we identify, execute and measure our strategic decisions to create sustainable value for our stakeholders. In doing so, we consider how our decisions affect the resources and relationships we rely on and, in turn, how these impact our business.

## REPORTING SCOPE AND BOUNDARY

This Integrated Annual Report provides a concise view of Green Delta Insurance Company Limited (hereafter referred to as Green Delta Insurance or Green Delta or the company) from 1 January 2023 to 31 December 2023 (FY2023). It also includes all material events up to the date of Board approval. Furthermore, this report also includes both financial and non-financial information relating to the performance of our subsidiaries and group companies.

## REPORTING FRAMEWORKS

In preparing our report, we were guided by the principles and requirements as set out in:

- Integrated Reporting <IR> framework
- DSE and CSE listing requirements
- BSEC norms and regulations
- The Companies Act, 1994
- International Financial Reporting Standards (IFRS)
- IDRA Corporate Governance Guidelines, 2023

## MATERIALITY

Our material themes and matters guide the content of this report as they could substantively impact our ability to create or preserve value for our stakeholders in the short (less than one year), medium (between one and three years) and long term (three years and beyond). Materiality further guides us in identifying matters that could erode value if not managed effectively. A detailed materiality determination process has identified nine material themes that were validated by the Board and Executive Leadership.

## COMBINED ASSURANCE

Green Delta is committed to disclosing accurate information that supports a variety of its stakeholders in their decision-making. Our assurance model integrates the efforts of our management and internal and external assurance providers to assure the integrity of this report. In the year under review, our reporting suite was assured as follows:

- Annual financial statements: External assurance by auditor Ahmed Zaker & Company, Chartered Accountants
- Governance compliance: Suraiya Parveen and Associates, Practicing Chartered Secretary

Based on these engagements, our internal audit believes the quantitative information in this report accurately reflects the company's performance for FY2023.

This report is the culmination of an organization-wide process led by the Finance, Secretarial and Brand functions, with the oversight of the Executive Leadership. The process was reviewed in detail by our internal audit who recommended the report to our Board for approval.

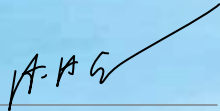
## BOARD APPROVAL

Green Delta's Board of Directors is responsible for the integrity of this report. The Board confirms this report materially complies with the requirements of the integrated reporting framework. After reviewing this

report, the Board believes it accurately and concisely explains how the company creates, preserves or erodes value for our stakeholders in the short, medium and long term. In doing so, our Board considers the company's

risks and opportunities, material matters and operating environment, and the impact thereof on its strategy and integrated insurance model.

The Board approved the FY2023 Annual Report on [date].



**ABUL HASAN CHOWDHURY**  
Chairman



**Farzanah Chowdhury**  
Managing Director and CEO

We welcome your feedback on our report. Please write to us on: [share@green-delta.com](mailto:share@green-delta.com)



Scan the QR code to read a digital copy of this report



### FORWARD-LOOKING STATEMENTS

Certain forward-looking statements regarding the company's future performance and prospects may be included in this Annual Report. These statements cannot be considered guarantees of future performance or outcomes as they may be influenced by emerging risks, future events, changing circumstances or other important factors that cannot be predicted and are out of the company's control. These events may cause actual results to differ materially from our current expectations as disclosed in this report.

## 4.2

# KEY ELEMENTS OF OUR INTEGRATED REPORT

We were guided by the requirements of the Integrated Reporting <IR> Framework in preparing our FY2023 Integrated Annual Report.

By utilising the <IR> Framework we have established our guiding principles and content elements that govern the overall content of our integrated report while also explaining the fundamental concepts that underpin them. The <IR> Framework also enables us to identify information to be included in our integrated report for use in assessing our organization's ability to create value over the short, medium and long term.

Our Integrated Annual Report follows a logical structure, using cross-referencing for information interlinking and also to avoid any repetition. In doing this, we also ensure that we include the necessary information relating to our strategy, governance practices and performance to enable our stakeholder groups to make informed decisions on our prospects.

## GUIDING PRINCIPLES OF OUR REPORT

### Competitive landscape and market positioning

At its core, competitive landscape analysis is a deep dive into understanding the market and the players within it. This analysis involves scrutinizing various aspects of your industry, such as the strategies and performance of your competitors, market trends, customer preferences, and emerging technologies. Green Delta thinks of it as a map that shows where our competitors are positioned, their strengths and weaknesses, and where there are gaps or opportunities in the market. By conducting a thorough competitive landscape analysis, businesses gain valuable

insights into what makes their competitors successful and how to adapt or outperform these strategies. Whether it's identifying a unique selling proposition or anticipating market shifts, this analysis is a foundational tool for strategic decision-making in any business environment.

Our Board of Directors assumes responsibility for the integrity of this report and confirms that it complies with these requirements. We provide a reference of the application of the framework's guiding principles and content elements in the content that follows.

## STRATEGIC FOCUS

An integrated report should provide insight into the organisation's strategy and how it relates to the organization's ability to create value in the short, medium and long term, and to its use of and effects on the capitals.

Our Integrated Annual Report sets out our medium-term ambition statement and long-term objectives and strategic imperatives, along with the key performance indicators we measure in the short-term to ensure we deliver on our core purpose. We also consider the company's significant risks and opportunities stemming from our market position, along with how the six capitals contribute to our ability to achieve our strategic objectives

### Where to locate this content:

- MD & CEO's statement pg 54
- Our strategic imperatives pg 24
- Our value creation scorecard pg 159

## CONNECTIVITY OF INFORMATION

An integrated report should show a holistic picture of the combination, interrelatedness and dependencies between the factors that affect the organisation's ability to create value over time.

We embody the philosophy of integrated thinking. We compiled this report to tell our value creation story by following a logical structure and using effective navigation. Furthermore, we specifically focused on enhancing the linkage between the six capitals, our stakeholder groups, risks and opportunities, and material themes to explain how it impacts our ability to create sustainable value.

### Where to locate this content:

- Navigating and connecting our value creation story pg 4
- Integrated thinking on pg 104, 520

## STAKEHOLDER RELATIONSHIPS

An integrated report should provide insight into the nature and quality of the organization's relationships with its key stakeholders, including how and to what extent it understands, takes into account and responds to their legitimate needs and interests.

This report reflects on Green Delta's relationships with its stakeholder groups, including how we perceive and measure the quality of these relationships. We provide useful information relating to our stakeholders' needs, interests and expectations, as well as how we create value. We also discuss the risks and opportunities and material themes that impact these groups.

### Where to locate this content:

- Stakeholder identification and engagement pg 116, 259
- Our material matters pg 105, 117, 118, 146, 520
- Our risk and opportunities pg 285

## MATERIALITY

An integrated report should disclose information about matters that substantively affect the organisation's ability to create value over the short, medium and long term.

In compiling this report, we applied our judgement to only include information that has the ability to affect value creation. We followed a structured process – which is integrated into our management processes – to identify and prioritise the material themes and matters we believe could have direct implications for Green Delta or our stakeholder groups.

### Where to locate this content:

- Our material matters pg 105, 117, 118, 146, 520
- Our risk and opportunities pg 285

## CONTENT ELEMENTS IN OUR CULTURE, ETHICS AND VALUES

There is zero tolerance for dishonest behaviour, fraud, and/or corrupt practices at Green Delta. Every employee has a responsibility to report any information pertaining to dishonest business practices or unethical behaviour.

The way we do business with stakeholders is guided by our values. The idea that "ethics is what you do when no one is looking" and that moral behaviour is the foundation of a well-run organisation set the tone for the entire statement. The board sets an exemplary example, works to instill

a culture of ethics and moral behaviour throughout the organisation, and communicates these values to all staff members.

Procedures and guidelines promote and nurture the necessary behaviours that uphold the culture, ethics, and values, which in turn uphold the mission and vision of the organisation. Green Delta uses these to enforce moral behaviour among its directors, staff, and other stakeholders, including service providers.

### ORGANIZATIONAL ELEMENTS

This provides information on our business and the circumstances under which we operate.

We provide an overview of who we are as Bangladesh's largest general insurance company with a pioneering insurance value creation model. We explain why we are in business, how we operate and what we do, and include key quantitative information to provide a holistic overview of our business and performance. We also disclose the material trends impacting our operating environment.

#### Where to locate this content:

- Culture, Ethics & Values; pg 22, 108
- Our strategic imperatives pg 24
- Our operating environment pg 111, 250, 255
- Important policies and practices of GDIC pg 227

#### Ownership and operating structure

Green Delta Insurance Company Limited was established as a public limited company under the Companies Act on December 14, 1985, with a general insurance emphasis. The company's official launch date was December 24, 1985. Currently, the organisation runs its operations with more than 600 employees spread throughout 39 sites, including its headquarters office in Bangladesh. In addition, the parent company owns four subsidiaries. This organisation oversees the insurance sector through its subsidiaries, Professional Advancement Bangladesh Ltd (insurance training provider), Green Delta Capital (merchant banking), and Green Delta Securities (health and medical services provider). The two stock marketplaces in the country, the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited, are where Green Delta is traded.

#### Key activities and markets

Following the guidelines established by the Banking Companies Act, 1991 (as amended from time to time), Bangladesh Bank's directives, other regulatory bodies' directives, and general insurance principles, Green Delta offers its clients a comprehensive range of general insurance services through its branches. Accepting deposits, investing, clearing checks, transferring money overseas, bill payment services, online banking, processing credit and debit cards, treasury operations, import and export operations, and social activities are some of the organization's main business ventures.

#### Position within the value chain

Green Delta Insurance plays a pivotal role within the value chain by providing comprehensive insurance solutions that mitigate risks for various stakeholders. As an insurer, it acts as a safeguard for individuals, businesses, and industries, ensuring their protection against unforeseen events. Its strategic position involves understanding market dynamics, identifying emerging risks, and innovating insurance products to meet evolving needs. By collaborating with partners across sectors, Green Delta strengthens its position within the value chain, contributing to economic resilience and sustainable development while enhancing its competitive edge in the insurance industry.

#### Key quantitative information

The corporate biography of Green Delta Insurance Company Limited is included on page 18 and 33 of this Annual Report, which also contains the company's significant financial and non-financial features.

Significant factors affecting the external environment and the organization's response

PESTEL, which stands for Political, Economic, Social, Technological, Legal, and Environmental elements, was used to assess the important external factors affecting our firm. The following are our answers to those risks:

# PESTEL ANALYSIS

Green Delta's PESTEL analysis examines the external factors that can influence the operations and strategic decisions of our company. By considering these political, economic, social, technological, environmental and legal factors, we are able to assess external opportunities and threats, inform strategic decision-making and navigate the business environment rapidly and more effectively.

Herein below we provide an overview of our PESTEL framework:

## POLITICAL



### Regulatory environment

Changes in government regulations, policies and laws related to the insurance sector can impact licensing requirements, capital adequacy or solvency standards, and product offerings.

At Green Delta Insurance, we maintain all regulatory compliances and standards that has enabled us to maintain market goodwill and brand trust.



### Political stability

Political instability, civil unrest or changes in government leadership may create uncertainties affecting business confidence, investment climate and regulatory reliability.

The insurance sector of Bangladesh is regulated by the IDRA. The major objective of the regulator is to grow insurance awareness and insurance coverage, while ensuring sector stability. We as a company are fully aligned to this objective.



### Government support

Government initiatives to promote insurance penetration, financial inclusion and social welfare programs create opportunities for market expansion and product innovation.

We support the government in activities that build customer trust. We ourselves organize insurance campaigns and programs, especially in rural and village areas to create awareness about insurance and its benefits. In these campaigns our focus is on microinsurance and sector-specific insurance, such as agriculture insurance.

## ECONOMIC



### Economic growth

Bangladesh's economic growth prospects, GDP growth rates and income levels (per capita) have an influence on consumer purchasing power, insurance demand and premium affordability.

At Green Delta Insurance, we are in the right place at the right time, considering Bangladesh's sustained economic growth that has a direct bearing on the ability of people to take out an insurance policy. Further, the country's insurance penetration is abysmal, pointing to scope for catch up.



### Inflation and currency fluctuations

High inflation rates and currency exchange fluctuations can affect insurance pricing, investment returns and forex risk management.

As elsewhere, Bangladesh is also faced with high inflation. This has suppressed spending power to some extent. In this context, we ensure that we provide affordable insurance that is also value-driven. Reinsurance pricing may be impacted by forex risks in case of ceding it to foreign companies. However, we try to control this through a strategic review of our reinsurance needs.



### Interest rates

Changes in interest rates set by the central bank can impact profitability.

We focus on this aspect through forging stronger relationships with our banking consortium for preferred interest rates. Further, our track record in meeting our financial obligations and our high-quality credit ratings also supports this endeavour.

## SOCIAL



### Demographics

Population growth, urbanization and demographic changes in age distribution can impact insurance demand, consumer preferences and market segmentation.

We have segmented our customers accurately and have a target-based sales approach that enable us to create products specific to the needs of the targeted population segment. Further, such an approach also enables us to gather quality feedback directly from the target consumer set.



### Insurance awareness:

Levels of insurance literacy, public awareness and cultural attitudes towards risk influence the adoption of insurance products and distribution channels.

Though Bangladesh is risk-prone, it is paradoxical that insurance awareness and the perceptible need for insurance is low. However, this is precisely the opportunity for us to grow awareness, especially with our wide product portfolio and strong on-ground sales team, together with our distribution agents



### Social welfare programs:

Government social welfare initiatives and healthcare reforms can shape insurance market dynamics and demand for specific insurance products.

Insurance is a safety net, especially in the absence of any major formal safety net. Thus insurance steps in to fill the gap here. Further, rising healthcare costs has also cemented the need for insurance as with a marginal premium the policyholder can obtain a substantially higher cover.

## TECHNOLOGICAL



### Digital transformation

Technological advancements, such as digital platforms, mobile apps, etc., drive innovation in product development, customer service and distribution channels.

We have adopted digital as a key leg of our transformation strategy and already have the InsuMama app that enables our customers to buy insurance policies online, etc., through this app. We are also using digital to enhance customer journeys with us.



### Data security and privacy:

Concerns about data security, privacy regulations and cyber threat issues pose challenges in managing customer data and preventing fraud.

We have implemented high standards of security safeguards and firewalls with a view to prevent any attacks, thus ensuring safety of sensitive data as well as compliance.



## ENVIRONMENTAL



### Natural catastrophes

Bangladesh is prone to natural disasters, including cyclones and floods that can result in property damage and increased insurance claims. The country also has relatively lax safety standards that result in fire incidents, etc.

Our insurance policies protect policyholders from financial risks arising from such disasters. These enhance their capacity to recover from an exigent event. Our advisors also discuss with customers how they could improve their safety norms and standards that help prevent untoward incidents.



### Climate change risks

Extreme weather events, biodiversity loss and environmental degradation pose long-term risks for insurers in assessing and pricing climate-related risks.

This is a risk all insurers have to contend with and is beyond their immediate control. However, our policies and advisory enable customers to help build climate-resilience, which improves overall societal resilience too against such risks.



### Sustainability initiatives

Growing awareness of environmental sustainability and corporate responsibility drives demand for insurance products and climate risk mitigation solutions.

Sustainability and ESG are important factors for consideration for us. In Bangladesh too, there is a thrust towards greening of the industry, which is essential for attracting institutional ESG/green funds. We support this shift towards sustainability.

## LEGAL



### Regulatory compliance

Adherence to insurance laws, regulations and guidelines issued by regulatory authorities such as the Insurance Development and Regulatory Authority (IDRA) is essential for us to maintain compliance and licensing requirements.

We adhere to all regulatory laws and norms and have not attracted any censure, which has enabled us to continue as a going concern.



### Consumer protection

Legal frameworks governing consumer rights, dispute resolution and transparency requirements impact insurer-customer relationships.

We are fully transparent in all our dealings. We ensure policy wordings that are easy and clear to understand. This is significant in helping prevent any future conflicts.

## 4.3

# GOVERNANCE

The strong governance framework of Green Delta Insurance is essential to its capacity to generate and maintain wealth throughout the short, medium, and long terms. Stakeholder alignment, internal strategic objectives, risk management, and operational excellence are all ensured by effective governance. Green Delta's corporate governance report attests to its steadfast dedication to putting best practices into practice and completely adhering to the rules and regulations set forth by regulatory bodies like the IDRA regulatory rules, the Dhaka & Chittagong Stock Exchange Limited Listing Rules regulations, and the Corporate Governance Code by the Bangladesh Securities and Exchange Commission. Please to page 207 of this Annual Report for more details.

## GOVERNANCE

Here, we provide information on the way our organization's governance structure support our ability to create value over time.

Our report provides insight into our leadership structure, including our Board members' background, qualifications, skills, experience and expertise. We also disclose key indicators of our Board composition and also a report by the sub-committees of the Board. Furthermore, we explain how our governance structures support value creation for our stakeholder groups by monitoring and stewarding the company's strategic direction.

### Where to locate this content:

- Our Board profile pg 66
- Our Management pg 71
- Governance overview pg 112
- Governance report pg 112, 198

### Green Delta Insurance Company's Leadership Structure

The Board of Directors plays a pivotal role in shaping the governance structures and practices driving organizational growth by selecting effective strategies and providing leadership. It is responsible for designing and implementing governance mechanisms, including appointing members to subcommittees. Risk management and overall support functions are kept fully independent of regular business operations to safeguard the organization's brand value against unforeseen events. Regulatory requirements significantly influence the company's governance structure, with Green Delta adhering to guidelines from Bangladesh Bank circulars, the Companies Act 1994 (amended up to 2020), Bangladesh Securities and Exchange Commission (BSEC) notifications, and the Company's Memorandum & Articles of Association. The Board of Directors comprises a diverse group of individuals with extensive experience

and knowledge across various fields. Mr. Abdul Hafiz Chowdhury, FCA, serves as an independent director with a strong background in finance and accounting. Another independent director, Abul Hasan Choudhury, is a former governor of the country. Ms. Dilruba Chowdhury, a board member, holds the position of head of human resources and administration for a private company, serving also as director of corporate planning and possessing deep business knowledge. Mrs. Sayera Chowdhury, another board member, holds a degree in information technology. Mr. Mesbah Delwar Rahman, also a director, serves as marketing director at ELSATEX Ltd. with extensive knowledge of international trade and cross-border transactions. The remaining board members are either successful entrepreneurs or seasoned professionals with extensive expertise in business, economics, and administration. Together, they provide guidance on accounting and audit-related matters, ensuring compliance and dependable financial reporting.

## Mandatory and Voluntary Code of Corporate Governance Adopted by The Company

Green Delta Insurance Company consistently strives to adhere to corporate governance principles in line with all facets of the June 3, 2018, Corporate Governance Code, BSEC/CMRRCD/2006-158/207/Admin/80. The Companies Act of 1994 (as revised from time to time), the DSE and CSE guidelines, and a corporate governance code were released by the Insurance Development and Regulatory Authority (IDRA).

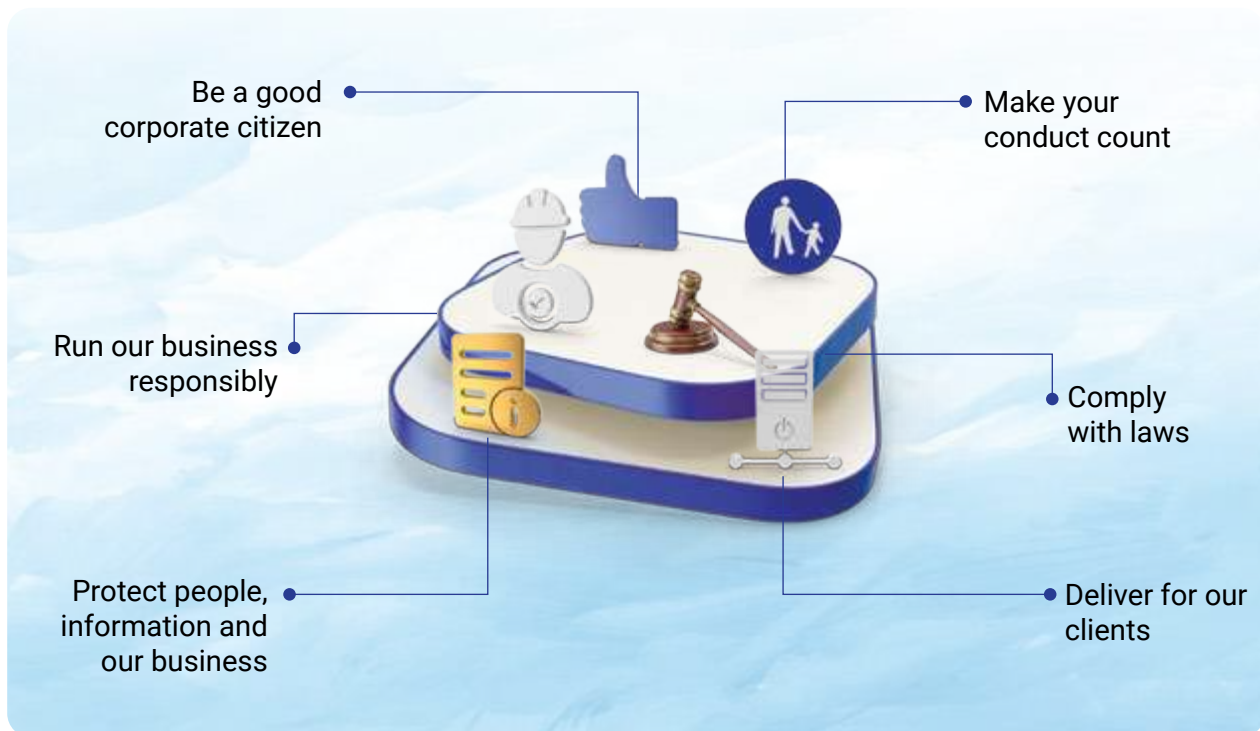
## Code of Ethical Conduct Adopted by Green Delta in Relation to Ethical Business

At Green Delta, doing the right thing is very important to our employees. Together, we have demonstrated that it is possible to be both a strong force for good and a successful business that offers opportunities for our people and adds value for our clients and shareholders. What sets Accenture apart is our shared dedication to upholding the highest moral standards and creating a positive impact in everything we do.

In the modern world, we innovate with integrity and go above and beyond simple compliance. We do this by applying our knowledge of technology and human behaviour to create inclusive, accountable, and long-lasting solutions to challenging corporate and societal issues. In order to achieve this right, we need to give our people the freedom to behave morally, speak up confidently, and make wise decisions. We hope that our Code of Business Ethics will assist our employees in integrating moral behaviour into all aspects of our daily interactions with one another, our clients, our business partners, and our communities.

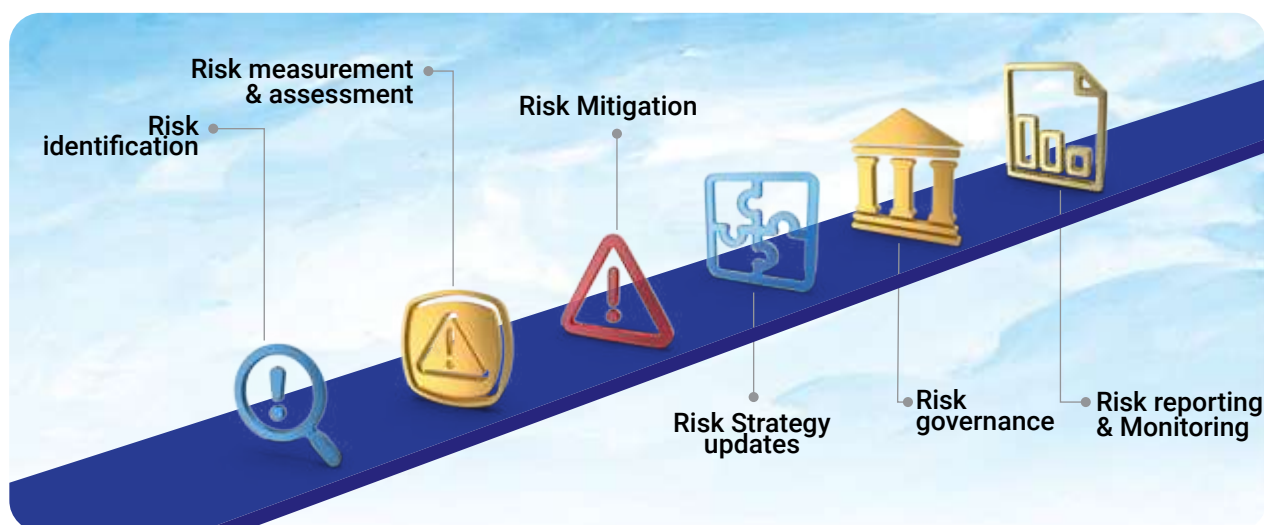
Our Code is not just a piece of writing. It's our way of life, our beliefs, and our way of leading. It permeates all we do. It's how we raise Accenture's profile in the industry and enhance our business performance. It's how we prioritize our people and our clients. It's how we, each and every one of us, live with integrity every single day, minute by moment.

Our Code is categorized into six core actions. It covers every Accenture corporate entity as well as all of our employees, regardless of their position or geographic location. When acting on our behalf, third parties must likewise abide by our code.



## Specific Processes Used to Make Strategic Decisions and to Establish and Monitor The Culture of The Organization, Including Its Attitude to Risk And Mechanisms for Addressing Integrity and Ethical Issues

The Green Delta Board, through the risk committee, oversees the organization's risk management process and activities. The committee is responsible for approving the risk strategy and risk policy, as well as providing supervisory oversight of the risk management system and risk-taking activities across the enterprise. The key components of our Risk Management Framework are represented as:



### **Actions of Those Charged with Governance have Taken to Influence and Monitor The Strategic Direction of The Bank and Approach to Risk Management**

We offer a concise overview of how our governance structure facilitates value development throughout various time frames through the following steps:

#### **Short-term (proximate value creation)**

##### **Risk management oversight**

Our well-structured governance framework, with our Board of Directors as the top decision-making body delegating the operational and organizational responsibility to the ManCom, allows for efficient risk identification and mitigation, thereby ensuring protection of our assets and our goodwill, which is also a crucial intangible asset. This includes oversight of our underwriting practices, claims management and investment strategies that enable us to mitigate short-term financial risks.

##### **Financial performance monitoring**

Regular monitoring of financial performance metrics by the Board and the ManCom enables timely decision-making to address any deviations from targets. This ensures the sustenance of short-term profitability and liquidity, crucial for meeting our immediate obligations.

##### **Operational efficiency**

Our robust governance mechanisms, such as performance reviews, audits (both internal and external) and compliance checks help identify operational inefficiencies promptly. Addressing these leads to cost savings and improved productivity, thus contributing to our short-term profitability goals and targets.

#### **Mid-term (sustainable growth)**

##### **Strategic planning**

Our governance structure has stood the test of time and fosters strategic planning and execution, thus ensuring the company's competitiveness and relevance in the market over the medium term, especially in an operating environment marked by high competition. This involves setting clear objectives, allocating resources effectively and monitoring progress towards our strategic goals, especially by the ManCom.

##### **Talent management and leadership planning**

One of our effective mid-term governance strategy includes oversight of talent management and leadership planning processes that ensure we have a pipeline of talent and expertise. Developing a pipeline of skilled professionals and future leaders hence ensures continuity and stability, supporting sustainable growth over our medium term.

##### **Customer satisfaction and retention**

Our governance mechanisms are focused on customer satisfaction and retention, such as customer service excellence programs and customer feedback, which are vital for building long-term relationships. Satisfied customers have a greater propensity to renew policies and recommend the company to others, thus driving mid-term growth. In fact, word-of-mouth goodwill is an important customer acquisition approach.

#### **Long-term (value preservation and innovation)**

##### **Long-term investment strategies**

Our governance structures incorporate long-term investment strategies, including diversification and

asset-liability management, thereby supporting value preservation and resilience against market fluctuations. It also contributes to our long-term financial and operational stability.

### **Innovation and adaptability**

A culture of innovation and adaptability, fostered by our strong governance framework, enables us to anticipate and respond to emerging trends, operational advancements and changing customer needs and expectations. This positions the company for long-term success and sustainability.

### **Stakeholder engagement and transparency**

Transparent communication and engagement with our stakeholders, including policyholders, shareholders, regulators and the broader society and community, helps build trust and credibility over the long term. This trust and faith in our services is essential for maintaining our company's reputation and social license to operate.

Thus, our well-designed governance structure is essential for us to create sustainable value across the short, mid and long term ranges. By effectively managing risks, optimizing performance, fostering innovation and maintaining stakeholder trust, we are able to navigate challenges and capitalize on opportunities for growth and shared prosperity over time.

### **The Organization's Culture, Ethics and Values are Reflected in Its Use of and Effects on The Capitals, Including Its Relationships with Key Stakeholders**

The ethical standards that guide Green Delta Insurance also apply to how we treat policyholders, who are among our most significant stakeholder constituencies. Priority one is giving our policyholders a fair and prompt compensation because we support them unconditionally in times of need. We prioritize responsiveness and empathy, acknowledging the fragility of people dealing with unforeseen circumstances. As a result, we place a high priority on getting to know our policyholders' needs. This helps to ensure that claims are handled quickly and with real care for our insured clients' welfare.

In order to promote sustainability, ethical business practices, and trust, our culture and values are essential. The operations of our organization are governed by a framework that integrates ethical principles and cultural values to safeguard the welfare of our policyholders and the integrity and stability of the industry as a whole. The Board of Directors is dedicated to ensuring that all internal staff members adhere to a strict code of ethics and compliance. They constantly give management advice on ethics and integrity rules and push them to make sure that every employee upholds the highest standards of ethics

inside the company. On page 22 of this Annual Report, the organization's culture, ethics, and values are covered in detail.

### **Governance Practices of Green Delta Company Ltd.**

GDIC has continuously upheld its dedication to morally and responsibly conducting insurance business since its founding. In addition to putting into practice the strictest global guidelines for corporate governance, GDIC has developed a corporate culture that values collaboration, client-centeredness, innovation, and sustainable performance. In its corporate governance report, Green Delta emphasizes how committed it is to best practices and complete adherence to the guidelines established by regulatory organizations like the Bangladesh Securities and Exchange Commission and the IDRA.

### **The Responsibility Those Charged with Governance Take for Promoting and Enabling Innovation**

A clear and organized framework for corporate governance has been built by Green Delta Insurance Company Limited to assist the board in attaining long-term and sustainable value. By encouraging and supporting innovation for the long-term viability of the organization's businesses, the Board Committees help the Board successfully carry out its governance duty and maintain leading governance practices in the highly regulated industry in which the company works. The ensuing sections offer thorough explanations of these procedures.

### **Remuneration and Incentives Linked to Short-, Medium- and Long-Term Value Creation as Well as Bank's Use of and Effects on The Capitals**

At Green Delta, management periodically reviews and updates a well defined compensation policy. Market-based, competitive remuneration is given to senior executives of the organisation in order to draw in, encourage, and keep qualified workers. In order to align compensation practices with legal requirements and industry standards, support top talent recruitment and retention, and ensure that director, chairman, and CEO compensation is set in accordance with IDRA Corporate Governance guidelines, and the guidelines provided by the Bangladesh Securities and Exchange Commission (BSEC), Green Delta makes this guarantee.

▶ "For more details, please go through Chapter-07 under Section " Information about Corporate Governance."

## 4.4 STAKEHOLDER IDENTIFICATION

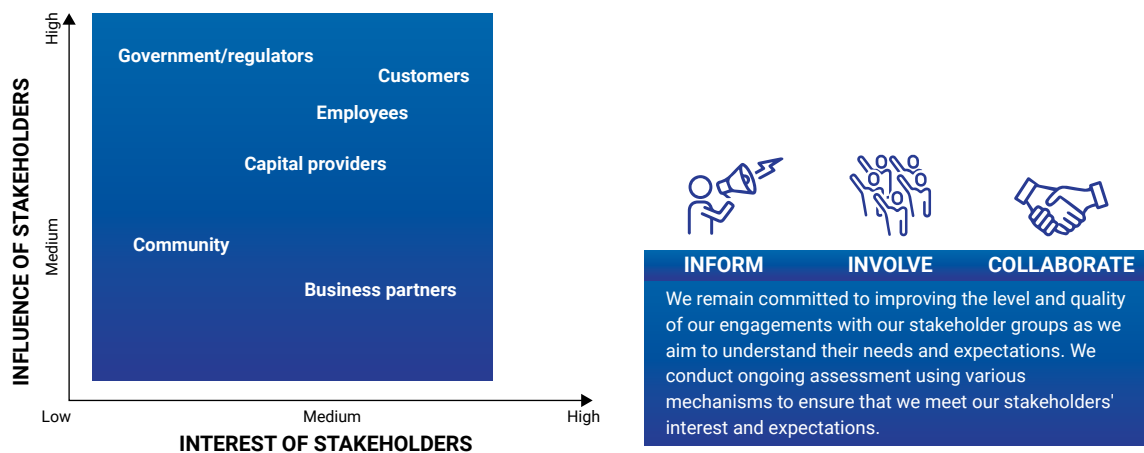
### HOW THE COMPANY HAS IDENTIFIED ITS STAKEHOLDERS?

**G**reen Delta's continued growth and success depends on how we engage with, understand and respond to our stakeholders' needs, concerns and insights.

Maintaining good relationships with our key stakeholder groups is critical to creating and sustaining value across the organization. We regularly engage with stakeholders who have vested interests in what we do and who we are.

In support of this, our Board has adopted a strategic approach to our stakeholder engagements, with principles formalised in our stakeholder engagement framework. This framework includes a stakeholder matrix that guides our levels of engagement with each stakeholder group. This engagement varies, depending on our objectives, outcomes, time frames and resources, as well as levels of influence or interest of stakeholders.





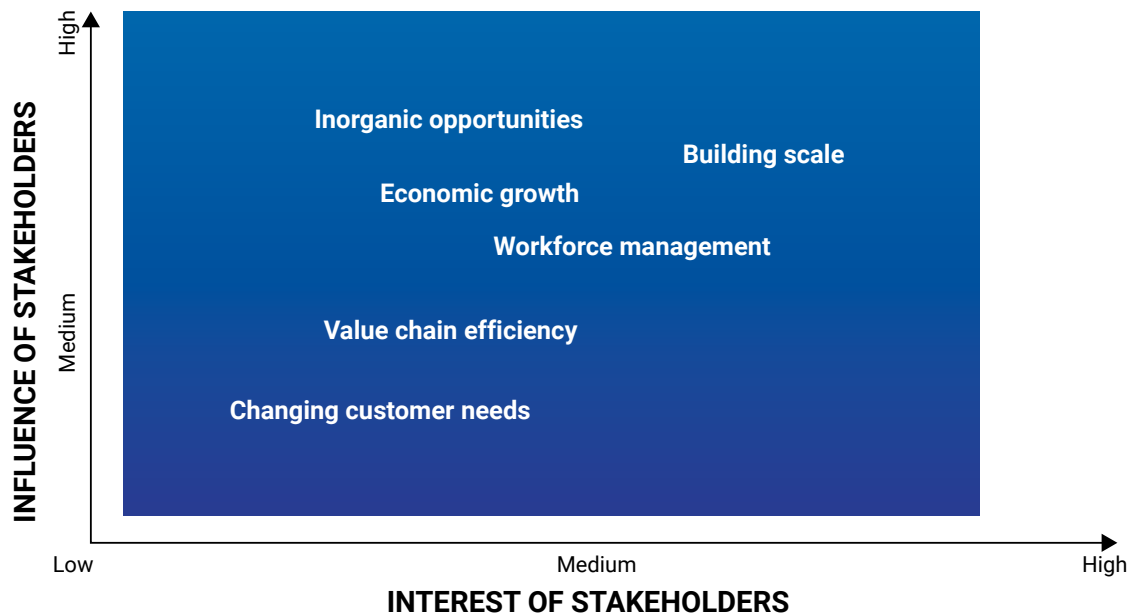
## STAKEHOLDERS' ENGAGEMENT

Engaging with our stakeholders is an essential part of our materiality assessment process. We define our stakeholders as all groups associated with the company that have different expectations and requirements.

We believe it is essential to understand stakeholder perspectives, concerns and expectations regarding the company's ESG and other financial/non-financial performance. Through discussions, dialogue and consultations across various forums, the company can gather insights into the issues that matter the most to each stakeholder group.

Stakeholder group	Engagement Mechanism	Material matters of Stakeholders	Acknowledgement
Board & Management	Decisions based on various degrees of financial and business delegation must be brought before the board for approval.	The development of governance concepts, rules, and procedures; strategic emphasis and value generation Business strategy planning	Regular meetings of the board, NRC, and audit committee should occur at least once in a quarter or more . At various times, such as annual and semi-annual business conferences, board members meet with management.
Shareholders/ Investors	Annual, semi-annual, annual, press conference, financials released on a quarterly basis, announcements to the DSE and CSE, credit rating and PSI in newspapers, etc.	A robust yield on investments and a consistent dividend policy rising incomes Good risk management and governance, as well as company grades derived from overall financial performance	Preserved a pleasing dividend play out ratio. a culture of established risk management. Honesty and transparency in financial reporting. All inquiries from investors are handled effectively and equitably by our share department.
Government & Regulatory Authority	Following all relevant local guidelines and circulars from listing exchanges such as BSEC, IDRA, and others. Strict morality and adherence to relevant laws, rules, and regulations Instructions, alerts, and policies. Meetings and conversations with senior management and the board Completing all required reports, returns, and statements	Accurate and timely payment of income tax and VAT; timely reporting in accordance with requirements; and proper compliance with laws and regulations	Made sure that all regulations were followed and that reports were sent to authorities on time.
Employees	A safe and clean working environment; future leadership development programme; physical fitness; training, workshops, and orientation programmes; internal circulation through the GDICL Web Portal (HRD, Information, and Instruction Circulars); and annual strategic business conferences	Performers and talents development: performance-driven career advancement, regular training, skill-based job descriptions, a healthy work environment, and a future leadership development programme	Salary packages are updated in line with market competitiveness and inflation. Work life balance Employee motivation is improved by a yearly performance bonus. KPIs for performance and inherent quality analysis that are fully defined

## Identification of material matters of stakeholders/ GDIC's material matters



**How the Company has applied such matters and How the stakeholders are engaged in assessing impacts, implications and outlook in respects of Company's business model:**

### MM 1: INORGANIC OPPORTUNITIES

The growth outlook for Green Delta Insurance is correlated with growth in the underlying economy, which enables increase in per capita income. The potential for growth is there, yet the external environment appears challenging due to geopolitical unrest and subdued economic growth across the world. Further, higher inflation could put pressure on disposable income, resulting in customers may be cancelling insurance policies.

#### Route to create value

- In addition to our core distribution channels, we are working to increase our alternative channels (brokers and direct) to boost our reach and coverage in the country's retail markets.
- An area where we see strong inorganic growth opportunity is through bancassurance that received recent approval from the insurance regulator. This would pave the way for the company to diversify its distribution base and reach out to a larger and right-fit target segment.

### MM 2: BUILDING SCALE

Maintaining a suitable balance between sustained strategic investment and cost-cutting initiatives is vital to

ensuring long-term value creation for our stakeholders. The pursuit of building scale, including via strategic alliances and partnerships, will be critical in influencing our growth trajectory in a positive direction to cement our position and role as Bangladesh's largest general insurance company.

#### Route to create value

- Our ambitious business development targets are aimed at gaining further market share through organic growth in traditional channels, growth from alternative distribution channels (such as agents and now bancassurance) and other strategic partnerships.
- We will continue to simplify and streamline our processes and structures as well as leverage data analytic to unlock cost savings and provide a better customer experience at a reduced cost.
- Both the B2B and B2C customer sales have remained sound and thus we are well-positioned for future growth.

### MM 3: ECONOMIC GROWTH

Bangladesh has remained a bright spot in the global economy. The country has averaged around 6% GDP growth post-Covid that is a commendable growth trajectory. With such a GDP profile, the country is likely to exit the UN's Least Developed Country index by 2026-27 and position itself as a mid-market emerging economy. Though the prospects of the insurance industry are linked



to economic growth, yet the correlation is not as firmly established as it should have considering the insurance penetration of under 1% in the country. Within this, general insurance is even lower than life insurance in the country.

### Route to create value

- We have anchored our focus on making insurance available and accessible for all. This in itself is a multi generational opportunity, especially since the company is the largest in its industry.
- We are also more firmly trying to unlock opportunities in closing the insurance protection gap through expanding our branch footprint and creating more customer touch points.
- With a full portfolio of general insurance products we are also working on improving our marketing strategies which will be supported by the trust and goodwill we have been able to create amongst our customers and stakeholders.

## MM 4: WORKFORCE MANAGEMENT

We are committed to enable value delivery through our motivated and talented workforce. Inspired by our purpose to take insurance everywhere to everyone, our work model allows our people to dream big, aim high and achieve results. Further, our talent recruitment and development approaches ensure that we attract and retain the emerging skills required to execute on both our operational and strategic objectives. This is underpinned by a corporate culture that supports innovation, integrity, values, diversity and growth.

### Route to create value

- To future-proof our business we understand the skills that will be required to succeed in the future and hence focus on developing talent in a timely and relevant manner.
- We strive to drive a culture of innovation and integrity which nurtures agility and growth that enables our business to adapt and thrive in a fast-changing environment.
- We will continue to provide regular information sessions, workshops and other initiatives that engage and motivate our employees and support them in all aspects of their career progression and welfare.

## MM 5: VALUE CHAIN EFFICIENCY

In a fiercely competitive market, our strong team of agents and advisors gives us a competitive edge by delivering

attractive propositions to our customers through personal service and advice. Digitalization is critical in developing our personalised customer experience from policy sale through to a claims payment, enabling us to provide a superior service experience to create long-term value for our customers and other key stakeholders.

### Route to create value

- We are adopting agile methods of working to simplify delivery and execution and drive performance.
- We are committed to developing a workforce of the highest calibre with the right leadership, talent, skills and capabilities.
- We share business insights and trends with our value chain partners to support their growth and development.
- We are gearing up for bancassurance and look to build a vibrant chain in this new distribution channel.

## MM 6: CHANGING CUSTOMER NEEDS

Meeting customers' changing needs and expectations requires flexible solutions as well as digital transformation and adoption while ensuring the security of information. Our approach to digital transformation promotes quick adoption by customers and intermediaries to ensure we maintain our market share and gain a long-term competitive edge.

### Route to create value

- We are moving with the times and are committed to build a strong InsurTech platform with a mix of physical and digital touch points.
- Already, our InsuMama digital app is being received well by the market and the share of policies sold digitally through the app and web is growing appreciably.
- We are focused on delivering end-to-end digitalization of customer journeys via harnessing data-driven insights.
- We are also driving insurance inclusion through offering inclusive and reasonably priced products and solutions.
- We are utilizing insurance and financial inclusion as a means to engage with unserved customers and trying to get them into the formal fold of insurance and finance.

## 4.5 CAPITALS

We use the Six Capitals model, which offers a more equitable method of producing thorough and useful reports. In order to provide a comprehensive value creation model for our key stakeholders, this model connects the six capitals with essential material characteristics and adjusts them accordingly with their pertinent strategic pillars, highlighting associated risks and mitigation solutions. The six capitals are explained in depth in the following.

### **FINANCIAL** CAPITAL

#### Maintaining balance sheet strength and resilience at all times!

Green Delta is committed to creating long-term value for all stakeholders by building a sustainable business with consistent performance and delivery execution. An ongoing focus on profitability facilitates holistic value creation for all stakeholders and drives a culture of innovation and excellence. This culture enables us to identify the latent needs of our customers and venture into new market categories and product variants that can bring better returns. This drive towards generating higher revenues is tempered with prudent risk-assessment and aims to maintain a healthy solvency ratio. Solvency as on December 31, 2023 stood at 1.54 times. A balanced approach to business growth has enabled us to counter the challenges with resilience and adaptability and has only aided our growth story.

The company's financial capital represents the amount of capital employed in the business to support operations and business strategy to generate shareholder and stakeholder value. The company's financial resources comprise internal accruals, borrowings and shareholders' equity. Our approach is focused around sustainable and profitable expansion and balance sheet strength and resilience to maximize and protect value creation.

Our primary focus continues to be the growth of new customer acquisition for enlarging our premium income. Furthermore, we have continued to maintain a strong and resilient balance sheet since inception. Our shareholders' net-worth increased to BDT 7,156 million at December 2023.

We were able to sustain our "AAA" credit rating from CRAB, which reflects the company's strong financial stability, risk

management practices and governance standards, further establishing trust among our investors and customers.

Our integrated insurance model continued to demonstrate its relevance and ability to deliver value to our clients and to the company across all aspects of the value chain as well as to the broader society supporting continued investment in the model.

The effect of rising inflation and interest rates globally and domestically, together with continued currency volatility is expected to remain a feature for the foreseeable future too. We have implemented sound solvency and liquidity strategies to manage and mitigate our interest and liquidity risks.

Given the ongoing macroeconomic environment, we are committed to driving cost efficiencies across the business. Economic uncertainty and regulatory developments remain focus areas and we will continue implementing stringent processes and procedures to ensure we comply with all new requirements and respond to changes in our operating environment.

A disciplined long-term capital plan remains a key focus as we continue to follow a structured approach to capitalising on our growth opportunities that we especially perceive in areas such as bancassurance and others, while ensuring operational resilience despite the challenging macro environment. Having successfully navigated the business through the challenging COVID-19 period, while continuously driving our new initiatives to scale, the business is now well placed to drive growth and value creation.

#### Material matter linked to:



Ensure long-term financial sustainability

# MANUFACTURED CAPITAL

## Taking insurance to all corners of Bangladesh!

### Overview

We at Green Delta Insurance understand that building for the future entails being agile and adaptable to the evolving needs and expectations of our customers. While online buying is preferred by some, others prefer to visit our branches or affiliated agents. Offering a range of channels and options to connect caters to their diverse preferences and contributes to providing a seamless customer experience.

One of the key pillars of our corporate strategy is to build a diversified distribution mix to effectively expand our customer reach while focusing on need-based selling. This includes identifying and tapping into new distribution avenues to ensure broad-based revenue growth and make an outreach to a larger customer set. A multi-channel distribution platform enables our customers transcend both digital and physical boundaries and provides them access to our services and products round-the-clock and

on-the-go. In a dynamic environment where customers require flexibility, our systems are fully equipped to address all their demands and make their life convenient.

### Spreading our presence far and wide

Our robust manufactured capital includes our network that comprised 39 branches spread around the country and our agents. . We also offer online channels offering our products and services, including web and digital, which is best embodied by our InsuMama app.

Conventional channels safeguard us from external volatilities while providing us the opportunity to explore and expand into new markets and customer segments. We are looking to expand into markets such as semi-urban and rural markets and take specific products that find greater resonance amongst those particular customer sets, including micro insurance, agriculture insurance, health insurance, MSME insurance, etc.



### Bancassurance

Bancassurance is an exciting new distribution channel for us as it enables us to take our portfolio to a much larger and broader base of customers.

Under bancassurance that has received regulatory approval only recently, insurers can forge strategic tie-ups with banks to sell insurance policies to bank customers. Insurance completes the overall financial services portfolio of a bank-insurance company alliance

and provides convenience to the customer in terms of acquiring an insurance policy from the bank itself. This also enhances a bank's opportunity to cross-sell products.

At Green Delta Insurance, we believe bancassurance is yet another effective distribution channel that directly aligns to our philosophy of "Insurance for all". We have already forged two bancassurance alliances with two leading banks of Bangladesh and look to forge many more such strategic tie-ups in the days to come.

### Material matter linked to:



Leverage technology and innovation



Operate within a volatile socio-economic environment

# INTELLECTUAL CAPITAL

## Pioneering our integrated insurance model!

Technology and innovation are important constituents of our intellectual capital as they stand for modern digital platforms for customers, partners and employees as we focus on building our edge in InsurTech. Our goal is to continuously embrace ecosystems and technological modernization and introduce innovative use-cases in the insurance industry. Digital technology helps to automate routine manual processes, resulting in increased efficiency and reduced costs. We are also using digital and technology to offer a seamless sales and service experience to our customers.

### Pioneering digital

Empowering customers and distributors with simplified journeys, choice of platforms and superior experience by leveraging analytic and ecosystems are the core objectives of our digitalisation initiatives.

Our strategy is to leverage the digital landscape and enhance customer experience throughout the policy life cycle. The concept is to focus on customer experience right from the time of need analysis, quote generation, purchase journey till the post sales service of queries or requests.

Our objective here is to build our reputation as a digitally-enabled insurer with a continued focus on the following:

- Create scale with simplicity for customers, distributors and employees
- Enable seamless integration with rapidly evolving financial and payments ecosystems
- Foster innovation to achieve superior business performance
- Delight customers with our personalised digital experiences throughout the policy life-cycle

Our customer onboarding process provides us the ability to

track the footprint of sales and customers. Our customers get a view of applications and timely communication over the tenure of their policies, thereby ensuring quick policy issuance and communication to our customers. This in turn helps us improve our sales management procedures.

Our focus has been to build the best experience for our customers, partners and employees. Over the years, appreciation for technology has multiplied and our user-centred journey now includes multi-channel interfaces with active stakeholder participation. We have also developed system capabilities to capture all critical data, create design models, make real-time interventions, integrate with ecosystems and provide insights to scale up our distribution and embed simplicity in our customer experience. Going forward, we will continue to deploy cutting-edge technology as a key differentiator to stay ahead of the curve and create more value for all our stakeholders.

We are committed to a superior customer experience. This focus continues as we offer them a seamless experience for all their new requirements and service needs on an omni-channel platform. To provide a simple, convenient on boarding and service experience, we have undertaken a key initiative that is our InsuMama mobile app. This enables our customers to obtain the full convenience under a single platform that can be accessed anytime and from anywhere. It enables our customers to purchase policies online, track status queries and requests, etc. We are amongst the first general insurers in Bangladesh to have a digital presence via a mobile app.

Thus, we have built a strong technological foundation, robust infrastructure and an agile IT platform to adapt to the evolving ecosystems. Through process simplification, ecosystem integration and technology adoption we have established an industry leading set up that enhances our intellectual capital and bolsters our sales and customer acquisition capabilities.

## Material matter linked to:



Safeguard and enhance our brand trust



Advance our shared value insurance model



Leverage technology and innovation



## HUMAN CAPITAL

### Our most important asset – our people!

#### Overview and key highlights of the year

As we reflect on 2023, the past year was a pivotal one for our organization, marked by a series of groundbreaking initiatives on the Human Resources (HR) front. The dynamic and evolving nature of the business landscape prompted us to re-evaluate and transform our HR strategies to align with the changing needs of our workforce. A number of key initiatives were undertaken during the year, underscoring our commitment to fostering a thriving and engaged workplace. We have highlighted the same herein below:

#### Digital transformation in HR management:

The year 2023 witnessed a significant leap towards digital excellence in HR management at Green Delta. The implementation of a state-of-the-art Human Resources Information System (HRIS) has automated and streamlined various HR processes. Employee services has thus significantly improved with 24-hour (working) lead time post-submission. Digital transformation has improved efficiency and empowered our HR professionals with valuable insights through advanced analytic, ensuring data-driven decision-making.

#### Employee well-being programs:

Recognizing the significance of employee well-being, especially in the face of global challenges, we rolled out a series of comprehensive well-being programs. These initiatives comprised mental health support and wellness workshops, sessions on breast cancer awareness and screening, therapy sessions for ergonomic seating, and initiatives promoting a healthy life-work balance. The aim is to create a workplace culture that prioritizes the holistic well-being of our employees, fostering a positive and supportive environment.

#### Diversity, Equity and Inclusion (DEI) programs:

Green Delta always emphasises on fostering diversity, equity and inclusion within our organization. Initiatives were launched to promote a more inclusive workplace, including targeted recruitment strategies, diversity training and the establishment of employee resource groups. These efforts aim to create a workplace that values and celebrates individual differences, driving innovation and collaboration.

#### Upskilling and training activities:

The rapid pace of technological advancements has necessitated a focus on up skilling and continuous learning. Team HR of the company spearheaded initiatives to provide employees with opportunities for skill development and training in emerging technologies. This not only enhanced individual career growth prospects but also ensured the organization remains at the forefront of industry trends.

#### Leadership development programs:

Investing in leadership development emerged as a key focus of ours in 2023. HR initiated programs to identify and nurture leadership potential within the organization. These included mentor ship initiatives, leadership training workshops and opportunities for cross-functional exposure, aiming to cultivate a strong leadership pipeline for the future.

#### Employee engagement:

To enhance employee motivation, a multifaceted approach has been adopted. The introduction of the Office Olympics-2023 injects an element of fun, excitement, team spirit and camaraderie into the workplace, thus fostering collaboration and a sense of achievement. Around 200 employees participated and 17 games were organized in this edition of the Olympics. Through diverse games and challenges, employees were encouraged to engage actively, contributing to a positive and collaborative environment aligned with the company's values.

Simultaneously, a Photography Contest-2023 was initiated to tap into the creative talents of our employees. Recognizing and rewarding winners not only acknowledged individual creativity but also helped cultivate a culture that values and celebrates diverse talents.

Furthermore, the company demonstrates its commitment to inclusivity and appreciation by presenting thoughtful gifts (purple scarf with individual's name embroidered on it) to female colleagues on Women's Day. This gesture recognizes the significant contribution of women in the organization and also promotes a supportive and inclusive office culture.

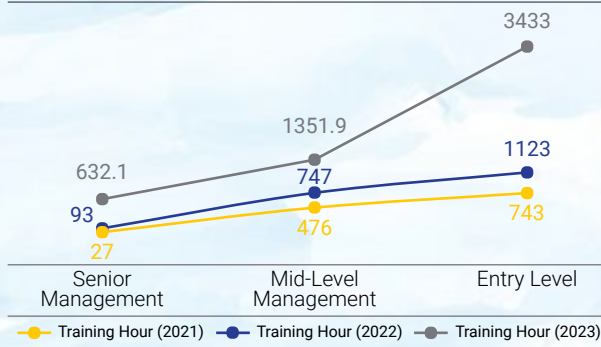
Green Delta also participated in the 16th edition of the Ascent 5-a-side Corporate Football Tournament and the 9th Corporate T20 Cricket Tournament-2023. Miscellaneous gifts were also given to employees, such as for long years of service, business excellence, etc.

As Green Delta concludes the annual journey of 2023, the HR initiatives undertaken stand testament to our unwavering commitment to fostering a workplace culture

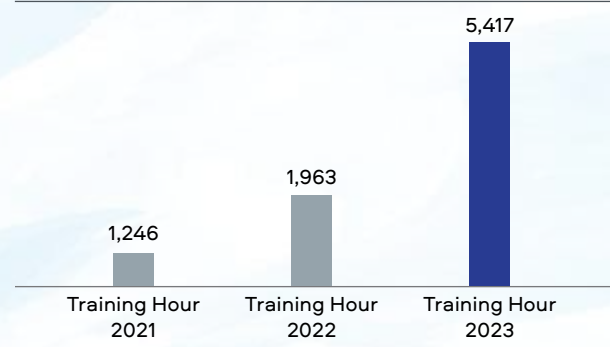
of excellence. By prioritizing digital transformation, employee well-being, diversity, continuous learning and leadership development, we are not only adapting to change but actively shaping the future of our organization. These initiatives underscore our dedication to ensuring that Green Delta remains a workplace of choice, driving success through the empowerment and growth of our biggest asset – our people.

A snapshot of key HR activities of 2023 is provided in the graphical presentation below:

### Learning Curve

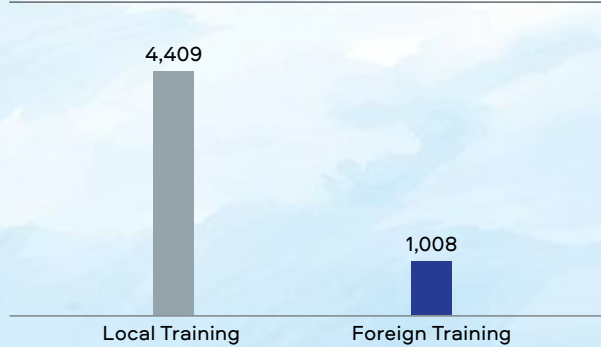


### Learning Hour



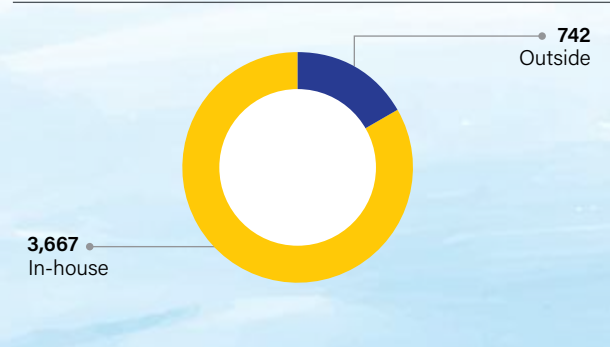
### Local Vs Foreign Training

in Hour



### In-house Vs Outside Training

in hour



## Nurturing talent through up skilling and retention initiatives

### Empowering a future-ready workforce

In an era defined by rapid technological advancement and a dynamic market landscape, the success of any organization hinges upon the capabilities of its workforce. At Green Delta Insurance, a trailblazer in the insurance sector, we recognize the paramount importance of up skilling talent and retaining key personnel for sustained growth and competitiveness. Our HR focus encapsulates

our unwavering commitment to fostering a culture of continuous learning and employee retention.

### Strategic focus on up skilling

The cornerstone of Green Delta's talent development strategy is up skilling comprising the proactive enhancement of employees' skills and knowledge to align with industry trends and emerging technologies. In 2023, the company invested significantly in a comprehensive up skilling program that encompassed various organizational levels and departments. The key pillars of this initiative included:

- Customized training programs:

Green Delta implemented tailor-made training programs to address the specific needs of different organizational roles. From technical skills to soft skills, employees had access to a diverse range of learning modules. The Learning and Development (L&D) Unit regularly conducts a TNA (training needs analysis) to assess the training requirements and prepare a robust training calendar for the whole year.

- Cross-functional training:

Recognizing the importance of cross-functional expertise, Green Delta promoted cross-departmental training programs. This not only enriched employees' skill sets but also fostered collaboration and a holistic understanding of the business. The number of experienced resources the company has is unparalleled in the industry. HR always takes this opportunity and organises cross-functional trainings for colleagues to enrich the knowledge and intellectual base of the company.

## Retention strategies for key personnel

While up skilling is vital, retaining key personnel is equally crucial for the stability and continuity of our operations. In this context, Green Delta has implemented a range of retention strategies aimed at creating a positive work environment and fostering employee loyalty:

- Competitive compensation: The company conducts regular market analyses to ensure its compensation packages remain competitive. This included not only base salaries but also performance bonuses and other fringe benefits.
- Career development opportunities: The company focuses on providing clear career paths and advancement opportunities for its employees. This involved regular performance reviews, goal-setting sessions and mentorship programs to guide individuals in their professional growth.
- Employee recognition programs: The company implements programs to acknowledge and reward

outstanding performance. This has boosted morale and has created a positive and motivating work culture.

By investing in continuous learning, fostering a positive work culture and providing ample growth opportunities, Green Delta is not only preparing its workforce for the challenges of the future but also solidifying its position as an employer of choice in the insurance industry. The company remains committed to nurturing talent, driving innovation, ensuring a safe workplace regardless of gender, race, religion and bias, and achieving sustainable success in the years to come.

## Outlook

We believe that our culture is critical to the delivery of our business goals. Thus, our ongoing commitment is to provide rewarding employment opportunities and to achieve genuine diversity, inclusion and meritocracy at all levels across the business.

Our HR practices also support the UN SDGs. It is estimated that, on average, only 55% of women are currently participating in the global workforce and their presence in organizational leadership positions is low. Female participation in Bangladesh's labour force is even lower at about 47% (2022).


By supporting SDG #5: Gender Equality and SDG #8: Decent Work and Economic Growth, we commit to the promotion of sustained inclusive economic growth, contributing to improved livelihoods for our people, and economic empowerment and better opportunities for the communities we serve.



## Material matter linked to:



Empower our people

 Refer to the MD & CEO statement on pg 54 for more information on our human resources



# SOCIAL AND RELATIONSHIP CAPITAL

## Advancing our multi-stakeholder model!

Our Social and Relationship Capital comprises our relationships with our stakeholders. These relationships are anchored on mutual trust and cooperation that helps create a supportive and conducive business environment for us to operate in.

We identify our material matters, which are topics or issues that are the most important to our stakeholders, through engagement with them conducted across different platforms. Working towards fulfilling the material matters enables us to serve the expectations of our stakeholders better, which further strengthens the bonds of association with them.

We provide below the details of our key stakeholders and how we engage with them.

Level of engagement



Engagement with our stakeholders

## GOVERNMENT AND REGULATORS

**Basis of assessment:**  
Feedback from government and regulators, and meeting  
our obligations and commitments.

### Why we engage

The policymakers/regulators in the government are our stakeholders who provide guidance for our operations by implementing rules and regulations that directly affect our business. Interacting with the government allows us the chance to contribute our input to the process of framing policies and formulating rules.

Our businesses, including those inside the group, have obtained multiple licences necessary to provide products and services. In order to comply with the regulations outlined in our licences, we understand the importance of maintaining regular and ongoing communication with authorities in a way that promotes a conducive environment of trust and growth.

### Expectations of stakeholders

- Compliance with regulatory and legal requirements
- Payment of taxes and fees
- Protection of consumer and human rights
- Adherence to occupational health and safety
- Open and transparent policyholder communication
- Insurance/financial services sector stability

### How we create value

- Cultivate a zero-tolerance culture for regulatory non-compliance
- Engage on critical issues impacting our customers and markets
- Operate in a financially prudent and ethical manner
- Treat our customers fairly and with full transparency
- Share research and technical expertise to strengthen the insurance industry

### Methods of engagement

- Direct engagement through regular meetings, emails and telephonic discussions
- On-site inspections, periodic assessments, participation in forums and engagement through industry bodies
- Statutory reporting and regulatory submissions
- Input into new legislation

### Significant focus area, 2023

- Inputs on bancassurance, a new regulation in Bangladesh that permits insurance companies to forge agreements with banks for selling insurance products to bank customers

### Related material themes





## EMPLOYEES

**Basis of assessment:**  
Feedback from employees and engagement  
With them across various forums and platforms.

### Why we engage

Our business relies on constant innovation and customer-centric services to remain successful. Our people act as a strategic enabler to our success by ensuring we deliver relevant and market-leading products and services to maintain our competitive edge.

### Expectations of stakeholders

- Competitive compensation
- Effective performance management
- Investment in training and career progression
- Career advancement, growth and intellectual and leadership development
- Ethical, fair and inclusive work environment
- Protection of human rights
- Affiliation between work and organisational purpose and values
- Opportunities for innovation

### How we create value

- Review compensation structures to ensure competitiveness when attracting and retaining talent
- Offer continuous performance engagement
- Facilitate professional development, including via digital and traditional learning programmes and immersive experiences through participation in seminars and conferences
- Offer programmes for critical skills development
- Provide opportunities for innovation and leadership development
- Invest in employee involvement programmes

### Methods of engagement

- Annual employee performance appraisal
- Ongoing feedback through performance management
- Business unit-specific appraisals
- In-house communications
- One-to-one engagement
- Focus groups and staff dialogues

### Significant focus areas, 2023

- Increased emphasis on diversity, inclusion and belonging
- Amplified focus on critical skills development
- New talent hiring and on boarding in specified functions

### Related material themes



## CAPITAL PROVIDERS

**Basis of assessment:**  
Feedback from providers of capital and regular  
dialogue with them on business performance.

### Why we engage

Providers of capital, which include investors and shareholders, debt fund providers, investment/equity analysts in the capital market and potential investors are a crucial element of our long-term sustainability.

The feedback we receive from our engagement with these stakeholders informs our management and reporting practices.

### Expectations of stakeholders

- Sustainable return on investment
- Effective growth and performance strategy
- Strong balance sheet and capital position
- Leadership pedigree and new talent development
- Good corporate governance
- Transparency and accountability
- Long-term sustainability and value creation

### How we create value

- Pursue sustainable growth in capital and distributions (dividends)
- Focus on our conscious strategy to grow organically, while also seeking inorganic opportunities
- Pay interest on and repay debt capital in a timely manner
- Maintain our credit and risk profile
- Continuously strengthen and evaluate our governance structures
- Ensure transparent communication and reporting disclosures

## Methods of engagement

- Reporting suite, including the Integrated Annual Report
- Annual and interim results presentation
- Annual General Meeting (AGM) and voting
- Regulatory and media releases

## Significant focus areas, 2023

- Engaging with rating agencies to sustain our credit profile
- Ongoing discussions with our banking consortium on debt optimisation

## Related material themes



# CUSTOMERS

**Basis of assessment:**  
Customer satisfaction on our service levels, analysis  
of claims settlement TAT and customer retention.

## Why we engage

We engage with our customers (policyholders) to understand how our products and services are received in the market. We adapt our products and solutions to meet our clients' evolving needs and expectations.

## Expectations of stakeholders

- Market-leading and innovative products and services
- Personalized solutions tailored for specific needs
- Convenience of doing business
- Excellent client service and business retention
- Responsible and well-governed insurance services and solutions
- Affordability and value-for-money premiums
- Protection of client rights
- Safeguarding customer information

## How we create value

- Drive product innovation to meet customers' needs
- Focus on customer servicing and journeys to simplify the client experience

- Communicate with clients continuously, including on boarding, product information and education and new products/features launches
- Ensure fair and equitable claims and complaints processes
- Invest in digital innovation through InsurTech to enhance client experience
- Provide training to employees on customer management

## Methods of engagement

- Written communication, product brochures and one-to-one communications
- Customer awareness drives and campaigns
- Branches that facilitate customer interactions
- Regular and continuous monitoring of complaints and feedback

## Significant focus areas, 2023

- Customer on boarding and product innovation
- Digitization of client processes, including less-paper operations
- Campaigns to improve awareness

## Related material themes



# BUSINESS PARTNERS

**Basis of assessment:**  
Ongoing feedback on market trends and developments  
and assessment of on-ground customer needs.

## Why we engage

Our partners support the expansion of our shared value insurance model. In return, we help strengthen their client value propositions and aid them to grow their business.

We engage with agents and others to ensure they have the necessary knowledge and tools to provide our clients with excellent service and support.

## Expectations of stakeholders

- Meeting contractual terms and agreements
- Regular engagement and support for business growth
- Long-term trust-based beneficial relationships
- Ease of product roll out

## How we create value

- Expand our presence, leading to increased brand awareness and trust
- Engage with insurance partners for customer value and benefits for society
- Provide ongoing sales and training support

## Methods of engagement

- Individual engagement
- Regular meetings and engagement to ensure objectives and expectations are being met
- Product launches and related training

## Significant focus areas, 2023

- Further expansion of our partner base
- Closer alignment of company and partner interests
- Ongoing training and support

## Related material themes



# SOCIETY

**Basis of assessment:**  
Monitoring and evaluation of our social citizenship programs and impact created on beneficiaries.

## Why we engage

We engage with many levels of society, including communities where we operate. Regular engagement with society ensures that we respond appropriately to their needs, which, in turn, safeguards our reputation and license to operate.

We ensure that our social activities and interactions with these stakeholders align with our core purpose and business objectives, while addressing ESG-related risks and opportunities and managing the resources we rely on.

## Expectations of stakeholders

- Supporting improved community standards through sustainable interventions
- Positive social impact driven by investment and up liftment programs
- Creating local employment opportunities
- Supporting children/youth education through sustainable interventions
- Understanding the potential impacts of climate change and implementing the necessary actions, including through our products, to safeguard and protect the environment

## How we create value

- Develop programmes to improve the lives of vulnerable communities
- Enhance scope for local jobs creation
- Build our value chain through financial and non-financial support

## Methods of engagement

- Individual engagement
- Engaging with and participating in civil society programmes, including education and community uplift initiatives

## Significant focus areas, 2023

- Supporting community development
- Aiding access to insurance as a vital financial protection tool, especially amongst specific mass and vulnerable communities

## Related material themes





## Protecting the planet and preserving it for future generations!

Natural Capital represents the renewable and non-renewable natural resources that are used to operate our business.

Being into the financial services sector, our initiatives are based on the core ethos of responsible consumption and recycling, wherever possible. We operate through 39 branches in Bangladesh, including one Head Office and 2 cluster branches. Across our branches and offices we focus on fostering a culture where green workplace activities are prioritized and embraced by all. All our efforts in managing our natural capital are channelled towards promoting sustainable growth and development, with a focus on reducing energy consumption and treating and recycling waste as effectively as possible, in line with the principles of a circular economy.

Due to the nature of our business, the direct impact of our operations on the environment is low. Yet, we continue to focus on the optimum utilization of all natural resources- energy, water and paper- in our internal operations in order to minimise our carbon footprint. Demonstrating our commitment to environmental protection and reduction of our carbon footprint, we adhere to all environmental norms in the true spirit of helping the cause towards a low-carbon shift.

We continue to emphasize on strategic and focused initiatives directed towards green energy transitioning, reducing energy consumption and paper usage, conserving water and effectively managing waste.

We will continue to take concerted efforts to further reduce our carbon footprint, going forward. We also constantly work towards increasing awareness amongst our employees about our sustainability initiatives and practices.

Few key initiatives that augment our natural capital comprise:

- Encouraging shareholders to provide e-mail IDs to encourage paperless communication
- Deploying energy-efficient lighting vis-à-vis conventional light fittings for energy efficiency
- Implement video-conferencing (VC) facilities, reducing the need for travel
- Creating awareness on paper reduction, water consumption and electricity optimisation
- Installation of water-efficient plumbing fittings and addressing any leakages on priority
- Ensuring periodic maintenance for major equipment, including air-conditioners for energy efficiency
- Utilising digitalised business processes for paperless journey as much as possible
- Ensuring proper waste disposal and recycling

## Improve our environmental stewardship



**Empower our people**



## 4.6. BUSINESS MODEL

### SIX CAPITALS



#### FINANCIAL

Our shareholder and debt funding underpin our strong capital base that supports the operations of our business and funds growth.



#### HUMAN

Our culture and our people, agents, our collective competencies, capabilities, experience and motivation to innovate.



#### MANUFACTURED

Our physical and digital infrastructure through which we conduct our business activities. It includes our branch network, digital assets and IT infrastructure.



#### INTELLECTUAL

Our trusted brand and franchise value, strategic partnerships and innovative capabilities and expertise.



#### SOCIAL AND R'SHIP

Our relationships with all our stakeholders, including deep ties with the communities we operate in.



#### NATURAL

The use of and the influence and impact of our business activities on natural resources.

### INPUTS

#### FINANCIAL

- Equity of BDT 7,156 mn
- Total debt of BDT 7,783 mn
- Strong liquidity and capital optimisation focus
- Solvency above regulatory requirement

#### HUMAN

- 545++ employees on the rolls
- BDT 9,796.93 mn invested in employee learning and development
- Productive learning culture
- Strong focus on diversity and belonging

#### MANUFACTURED

- 39 customer touchpoints
- Offices in major areas

#### INTELLECTUAL

- Strong strategic partnerships
- Focus on InsurTech
- InsuMama digital app for policy purchase
- Strong IT infra systems and processes

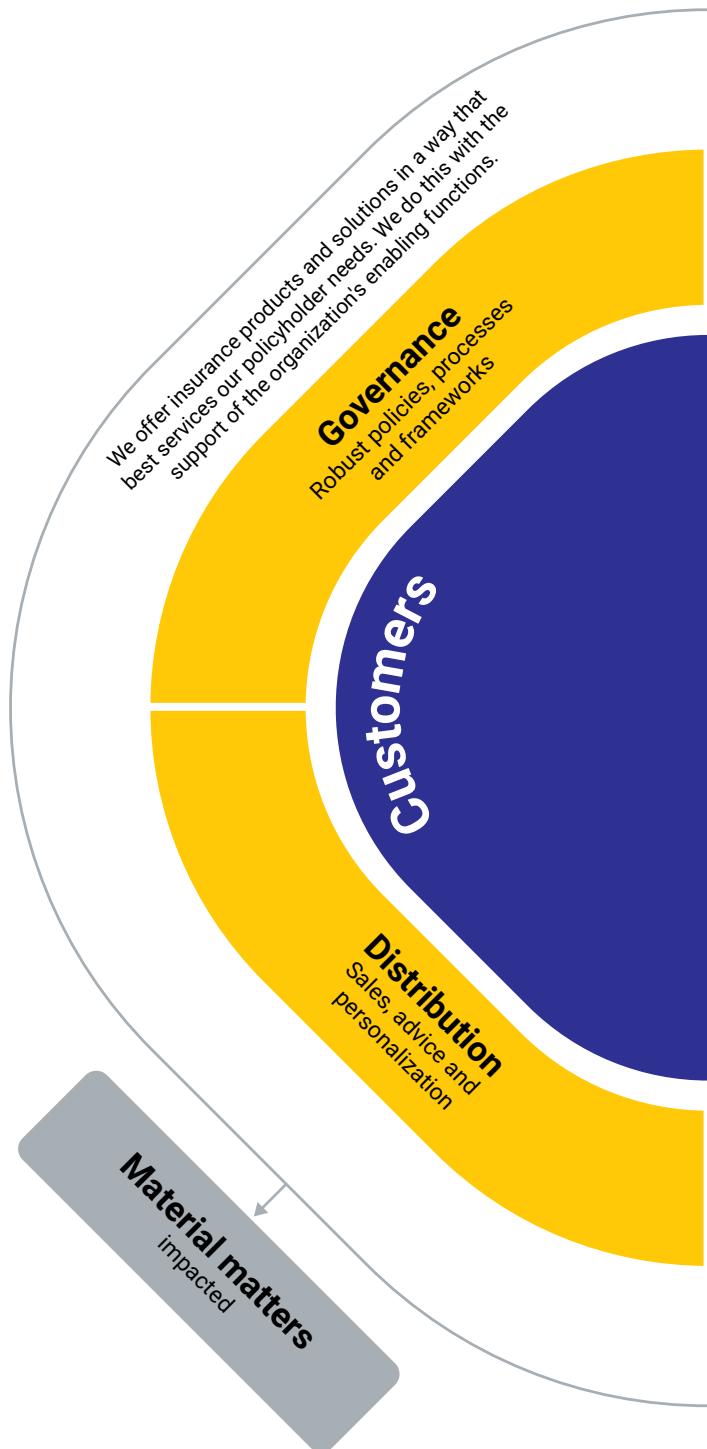
#### SOCIAL AND R'SHIP

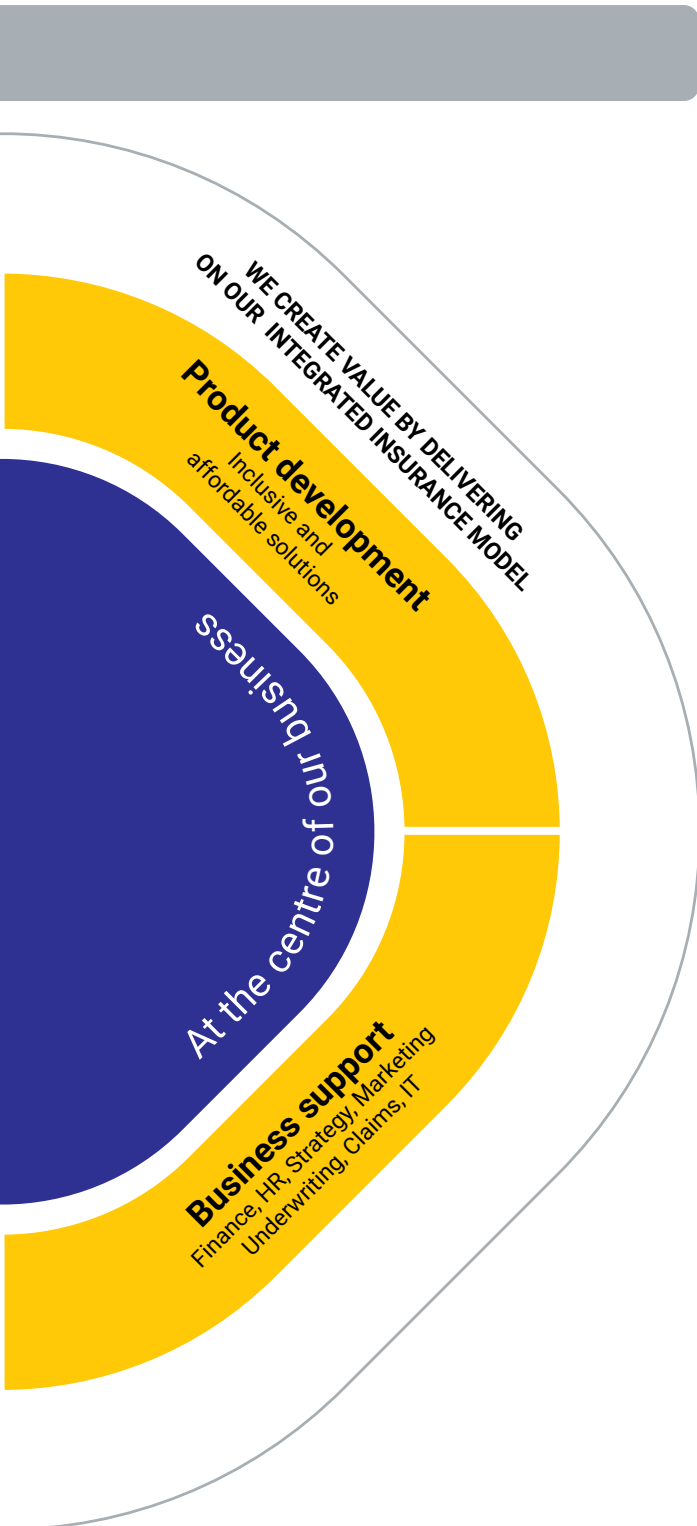
- 1.2++ mn customers Established relations of trust with our stakeholders
- Contribution to Bangladesh's transformation and empowerment agenda

#### NATURAL

- Responsible, low-carbon operations
- Resource-efficient activities
- Cognizance of climate-related risks

### BUSINESS ACTIVITIES AND OUTPUTS





## VALUE OUTCOMES

### FINANCIAL

- Continued returns to shareholders
- Total dividend of BDT 25 crore announced for 2023
- Well-capitalized balance sheet with solvency ratio of 1.54 times



### HUMAN

- BDT 1396.2 mn paid in salaries and benefits
- Total 5,417 learning hours, with individual learning hours of 12.9 during the year
- Robust talent development and upskilling programs
- Maintaining an inclusive and merit-based culture



### MANUFACTURED

- 200%+ growth in policies issued digitally
- 18,887+ claims initiated digitally
- Maintained avg. claims TAT of 120 hours



### INTELLECTUAL

- Pioneering InsurTech with focus on digital and automation
- Already forged several bancassurance partnerships within months of formal announcement by the regulator



### SOCIAL AND R'SHIP

- BDT 1,000+ mn paid in claims during the year
- BDT 368.6 mn paid in direct and BDT 492.10 mn in indirect taxes
- BDT 2.44 mn has been expenses as CSR
- Participated and contributed to industry engagement and thought leadership



### NATURAL

- Maintained commitment to lowering the carbon impact of our operations, though insubstantial
- Continued to identify measures to reduce paper consumption



Value created



Value preserved

## SDGs

### KEY IMPACTS



#### SDG #1:

We help mitigate financial risks for low-income individuals and families, preventing them from falling into poverty



#### SDG #3:

Our health insurance policies ensure access to better healthcare services



#### SDG #5:

We provide tailored insurance products for women



#### SDG #8:

We offer insurance coverage for businesses that protect against financial losses due to unforeseen events



#### SDG #11:

Our products play a role in disaster risk reduction and community resilience Value preserved



#### SDG #13:

Our products incentivize climate-resilient practices and investments

## 4.7

## PERFORMANCE

At Green Delta Insurance, our strategic objectives typically encompass various areas aimed at driving growth, profitability and sustainability, while managing risks effectively

**Quantitative indicators with respect to targets and risks and opportunities, explaining their significance, their implications, and the methods and assumptions used in compiling them**

## Quantitative indicators

### Financial capital

- **Objective:** Achieve sustainable profitability and growth.
- **Impact:** Increased financial capital through premium income and effective cost management that has enhanced the company's ability to meet obligations, invest in growth initiatives and provide returns to shareholders.
- **Key metric:** Revenue expanded by 8% to BDT 4,545 mn in 2023

### Manufactured capital

- **Objective:** Enhance operational efficiency and InsurTech capabilities.
- **Impact:** Achieved investment in technology, infrastructure and process optimization that has improved our operational efficiency, reduced costs and enhanced service delivery, thereby increasing our manufactured capital.
- **Key metric:** Claims servicing TAT has reduced to 5 days in 2023, down from 7 days in 2019

### Intellectual capital

- **Objective:** Foster innovation and improve key skills and knowledge across the organisation.
- **Impact:** Investment in training programs and up skilling that has enhanced our intellectual capital. Furthermore, innovation has led to the creation of new products and services, thus enabling us to effectively differentiate ourselves in the market and ensured long-term sustainability.
- **Key metric:** 64 products have been served by GDIC.

### Human capital

- **Objective:** Attract, retain and develop our top talent and enhance our employer value proposition.
- **Impact:** Investment in employee training, development and well-being improves our human capital. We have an engaged and specialist manpower that contributes to our increased productivity, customer satisfaction and innovation, driving the company's success over the long-term.
- **Key metric:** Revenue per employee stood at BDT 8.3 mn 2023, up from BDT 7.4 mn in 2019

### Social and relationship capital

- **Objective:** Build trust and positive relationships with all our stakeholders.
- **Impact:** We ensure transparent communication, ethical and upright business practices and corporate social responsibility initiatives that enhance our social and relationship capital. Strong relationships with customers, regulators, communities and partners contribute to our brand goodwill, customer loyalty and long-term sustainability.
- **Key metric:** We issued more than 1.56 lac policies in 2023.

### Natural capital

- **Objective:** Manage environmental risks and promote sustainability.
- **Impact:** Ensure environmental risk management, sustainable investment practices and responsible environmental stewardship initiatives that enable us to preserve our natural capital. By minimizing environmental impacts and promoting sustainability, the company contributes to long-term resilience and responsible business practices.
- **Key metric:** We have emerged as a primarily paperless office with minimum paper consumption across our operations.









## The organization's effects (both positive and negative) on the capitals, including material effects on capitals up and down the value chain

Our strategic objective is to accelerate value creation across our different capitals, leading to sustainable

growth, enhanced stakeholder relationships and long-term resilience of our company. By considering the impact on all our capitals, we are able to create a balanced and holistic approach to strategy execution, thus ensuring alignment with our purpose and long-term success.

The impact of our operations on each of our capitals is described below.

Capital	Impact
 <p><b>Financial capital</b></p>	<p>Positive</p> <ul style="list-style-type: none"> <li>• Contribution to national exchequer through taxes</li> <li>• Contribution to local economy through procurement of products and services</li> <li>• Contribution to employee lifestyle development through salaries</li> </ul>
 <p><b>Manufactured capital</b></p>	<p>Positive</p> <ul style="list-style-type: none"> <li>• Contribution to local area development around which our offices are located</li> <li>• Contribution to the country's commercial real estate market</li> <li>• Contribution to local employment through our office footprint</li> </ul>
 <p><b>Intellectual capital</b></p>	<p>Positive</p> <ul style="list-style-type: none"> <li>• Contribution to the industry through knowledge sharing, etc.</li> <li>• Contribution to our people through up skilling for their career advancement</li> <li>• Contribution to the public through our existing products and new products developed</li> </ul>
 <p><b>Human capital</b></p>	<p>Positive</p> <ul style="list-style-type: none"> <li>• Contribution to employment generation, specifically in local areas</li> <li>• Contribution to employees by providing a respectable employment opportunity</li> <li>• Contribution to people through leadership development and raising the standards of the industry as a whole</li> </ul>
 <p><b>Social and relationship capital</b></p>	<p>Positive</p> <ul style="list-style-type: none"> <li>• Contribution to the society through uplift and other citizenship activities</li> <li>• Contribution to society through skills building, especially vocational</li> <li>• Contribution to society through provision for employment</li> </ul>
 <p><b>Natural capital</b></p>	<p>Positive</p> <ul style="list-style-type: none"> <li>• Contribution to the country's net zero emissions through responsible business conduct</li> <li>• Contribution through fostering best practices in green workplace</li> </ul>

## Meeting legitimate stakeholder needs

We prioritize the legitimate needs of our stakeholders and implement strategies to address them. As an insurance company of repute, we build trust, enhance our reputation and create long-term value for all stakeholders involved. We meet the legitimate needs of our stakeholders through various strategies and initiatives tailored to address the

interests and concerns of each stakeholder group, as described below:

### Policyholders

- Provide comprehensive insurance coverage that meets their needs and offers value for money
- Offer transparent and easy-to-understand policies,

including clear explanations of coverage and terms and conditions.

- Ensure prompt and fair claims processing and settlement to provide financial protection when needed.
- Offer customized service and support to address inquiries, concerns and feedbacks effectively.

### Shareholders/Investors

- Deliver sustainable financial performance and growth through prudent underwriting practices and growth strategies.
- Provide transparent and timely financial reporting, including key performance indicators and risk exposures.
- Implement effective risk management practices to protect capital and enhance shareholder value.
- Engage in shareholder communication and governance that promote accountability and alignment with shareholder interests.

### Employees

- Offer competitive compensation and benefits packages to attract and retain top talent
- Provide opportunities for professional development,

training and career advancement

- Foster a supportive and inclusive workspace that promotes diversity, equity and meritocracy
- Encourage employee engagement and feedback through open communication and employee recognition platforms

### Regulators

- Comply with regulatory requirements and industry standards to ensure legal and ethical business conduct and practices
- Maintain transparency in operations, including financial reporting, risk management, and compliance
- Pro-actively engage with regulators to address regulatory changes, concerns and inquiries.
- Participate in industry associations and initiatives

### Communities

- Support community development and well-being through social responsibility initiatives
- Promote environmental sustainability and responsible business practices
- Engage with local stakeholders to understand community needs and priorities and work to address them

## Interconnectedness of our capitals and KPIs

Capital	Interconnectedness	Impact/potential impact
Financial capital	Human capital	• Enables timely payment of salaries and other statutory obligations
	Manufactured capital	• Enables growth of our office footprint
	Intellectual capital	• Enables commercialization of new products
Manufactured capital	Human capital	• Enables local employment creation
	Financial capital	• Enables revenue generation through our offices, especially branches
Intellectual capital	Human capital	• Enables up skilling of employees
	Financial capital	• Enables contribution to revenue through new products, etc. Has a short term negative impact since new product development is a cost-prone process

Capital	Interconnectedness	Impact/potential impact
Human capital	Financial capital	<ul style="list-style-type: none"> <li>Enables growth of our financial capital through revenue generation. Depletes our financial capital too through payment of salaries, etc., which however is a critical business driver</li> </ul>
	Intellectual capital	<ul style="list-style-type: none"> <li>Enables development of new products</li> </ul>
	Natural capital	<ul style="list-style-type: none"> <li>Enables us to meet our ambitions in minimising our carbon footprint and materializing our green office plans</li> </ul>
Social and relationship capital	Financial capital	<ul style="list-style-type: none"> <li>Enables growth of our financial capital through new customer acquisition, etc.</li> <li>Depletes our financial capital through CSR expenses, etc., which however is key to maintain our societal obligations and ensure our license to operate</li> </ul>
Natural capital	Human capital	<ul style="list-style-type: none"> <li>Enables us to foster green and environment-friendly workplace practices</li> </ul>

## Regulatory effects

There have been no significant regulatory effects or censures or such impositions on our business, enabling us to maintain our status as a going concern.

## 4.8

# RISK OPPORTUNITIES AND INTERNAL CONTROL

For Green Delta Insurance to remain sustainable and profitable over the long run, risk management is an essential component of our business operations. We recognize opportunities and hazards and put in place efficient internal controls to lessen the latter. We achieve this by doing the following:

## Risk identification (The specific source of risks and opportunities)

### Underwriting risk

- Identify risks associated with underwriting decisions, including pricing, policy terms, and exposure to catastrophic events.
- Utilize scientific actuarial models, historical data analysis and even market research to assess and quantify underwriting risks.

### Investment risk

- Identify risks associated with investment decisions, such as market volatility, regulatory and liquidity risk
- Conduct thorough due diligence on any opportunities and diversify investment portfolio to mitigate concentration risk.

### Operational risk

- Identify risks related to internal processes, systems and any human errors that may our disrupt business operations.
- Implement robust operational controls, such as process automation, multi-level checks, etc., ensure segregation of duties and keep in readiness disaster recovery plans.

### Regulatory risk

- Identify risks associated with regulatory compliance, including changes in laws, regulations and reporting requirements.
- Maintain a strong understanding of regulatory developments and engage with regulatory authorities to ensure compliance.

### Cyber Security Risk

- Identify risks related to cyber security threats, including data breaches, ransom ware attacks and other such scams.
- Implement robust cyber security measures, including encryption, firewalls, intrusion detection systems and employee training on safe internet, etc.

## Risk opportunities (The organization's assessment of the likelihood that the risk or opportunity will come to fruition and the magnitude of its effect if it does)

### Product innovation

- Identify emerging market trends and customer needs to develop innovative insurance products and services
- Capitalize on new opportunities, such as offering coverage for emerging risks like cyber liability or climate-related events.

### Market expansion

- Identify growth opportunities in new geographic regions or market segments with unmet insurance needs, especially the large hinterlands of the country
- Expand distribution channels and partnerships to reach new customers and increase market share. This is especially relevant in the approval of bancassurance as a new model for insurance sales and distribution in Bangladesh

## Risk mitigation services (The specific steps being taken to mitigate or manage key risks)

- We develop mitigation strategies and action plans to address high-priority risks, including risk avoidance, reduction, transfer or acceptance
- Identify opportunities to offer risk management and mitigation services to policyholders, such as loss prevention programs or safety training.
- Develop value-added services that enhance the overall customer experience and differentiate the company from competitors.

- We implement internal controls and safeguards to effectively mitigate the identified risks
- We engage in reinsurance to transfer specific risks to third parties, as per feasibility and regulatory norms
- We develop business continuity and recovery plans to ensure the enterprise can effectively respond to and recover from major risk events

## Risk Management Report

Every insurance company's key competency is risk management, which includes all operations that impact the company's risk profile. The Risk Management report, which can be found on page 285 of this Annual Report in chapter 9 Risk & Insurance, includes information on different risk types, their underlying causes, possible effects on insurance business operations, our response to risk mitigation, and an overall risk rating.

### Response on the effectiveness of the internal controls and the board's responsibility for the disclosures on internal controls to safeguard stakeholder interest

#### Internal controls

##### Underwriting controls

- Implement underwriting guidelines, authority limits and pricing models to ensure sound risk selection and pricing decisions.
- Conduct regular reviews and audits of underwriting practices to identify and address any deviations from best practice guidelines.

##### Investment controls

- Establish investment policies, risk limits and oversight mechanisms to govern investment decisions.

- Conduct regular portfolio reviews and stress tests to assess investment risk exposures

#### Operational controls

- Implement internal controls and procedures to mitigate operational risks, including transaction processing, data integrity and IT security
- Conduct periodic assessments and audits of operational processes to identify weaknesses and implement corrective actions.

#### Compliance controls

- Establish compliance programs, policies and training activities to ensure adherence to regulatory requirements and industry standards.
- Conduct regular compliance reviews and audits to assess compliance with applicable laws, regulations and internal policies.

#### Monitoring and reporting controls

- Implement monitoring and reporting mechanisms to track key risk indicators, performance metrics and compliance requirements and obligations.
- Establish reporting protocols to communicate risk exposures, control deficiencies and mitigation efforts to senior management and the Board

At Green Delta Insurance, by effectively identifying risks and opportunities, as well as implementing robust internal controls and standards, we are able to achieve proactive risk management, while capitalizing on opportunities and enhancing our overall performance and resilience in a dynamic and competitive market.



For more information, please refer to our risk management section given elsewhere in this report on Chapter 9

## 4.9

# STRATEGY AND RESOURCE ALLOCATION

Our strategy and resource/capital allocation strategy is anchored on judiciousness and prudence, enabling us to ensure performance and growth while assuring long-term financial sustainability and viability.

## Strategic Focus Areas

Based on short-, mid-, and long-term objectives, Green Delta chooses its strategic emphasis areas in a financial environment that is changing quickly. In order to safeguard the interests of stakeholders and investors alike, GDICL persistently seeks suitable approaches for long-term, sustainable business expansion.



### Short-Term Objectives

- Lay the foundation for complete digitalization.
- Grow Both Digital and Physical Networks Make a more thorough community road map.
- Launch more programmes for staff involvement.



### Mid-Term Objectives

- Employ more advanced reporting mechanisms.
- Implement a digitalized network for operations and distribution.
- Improve the CSR initiatives even more from their current state.
- Create a formal, comprehensive professional roadmap.



### Long-Term Objectives

Promote growth that is inclusive.

- Create and improve more complex, precise, and insightful management information systems (MIS) to assist decision-making.
- Digitalized services in key operational domains.
- Become the most sought-after employer.

## The strategies it has in place, or intends to implement, to achieve those strategic objectives

In order to achieve balanced bank growth going ahead, GDIC has identified three sets of priorities based on the previously stated goals:

### Immediate priority

Maintain your excellent, efficient, and compassionate customer service to the Insurance's clients. Use the Insurance's investments and resources to get involved in the community.

### Medium-term priority

Make use of human resources' experience and digital technology to provide a comprehensive range of products and services in a single location. In the digital age, we must update and invest in our infrastructure and resources to stay competitive and relevant.

### Long-term priorities

Make the best use of the resources at hand in order to create value for all of the company's stakeholders. Establish a coveted atmosphere and a strong brand identity to entice people to want to be connected to the company.

## How the entity of an integrated reporting has positioned in the wider market:

In the wider market of Bangladesh's general insurance sector, the adoption of integrated reporting represents a strategic shift towards transparency, sustainability, and stakeholder engagement. The Insurance companies in Bangladesh are increasingly recognizing the importance of providing comprehensive insights into their financial, environmental, social, and governance (ESG) performance. By embracing integrated reporting frameworks, such as the GDIC, aim to enhance transparency, build trust with stakeholders, and demonstrate their commitment to responsible business practices. Integrated reporting enables general insurance companies to communicate their value creation process, risk management strategies, and long-term sustainability initiatives effectively. In a competitive market environment, integrated reporting can serve as a differentiator, attracting investors, customers, and partners who prioritize organizations' ESG performance and accountability. Overall, within Bangladesh's general insurance industry, integrated reporting is emerging as a vital tool for driving sustainable growth, managing risks, and meeting the evolving expectations of stakeholders.

## How the long term strategies relate to current business model?

Green Delta Insurance aligns long-term strategies with its current business model by focusing on innovation, customer-centricity, and risk management. By continually investing in technology and talent development, the company enhances operational efficiency and expands its service offerings. Sustainable growth is pursued through strategic partnerships, market diversification, and product differentiation, ensuring resilience in dynamic market conditions. The emphasis on ethical practices and corporate governance strengthens stakeholder trust and fosters long-term relationships. Through this integrated approach, Green Delta Insurance sustains its competitive advantage while adapting to evolving industry trends and customer preferences, ensuring long-term profitability and sustainability.

## The resource allocation plans it has to implement its strategy

Green Delta Insurance continues to invest substantially in growth and new initiatives that leverage its leadership position in shared value creation whilst managing its capital allocation within a pre-determined, balanced and disciplined framework that always ensures the long-term financial sustainability of the enterprise for all stakeholders. Our reviews and decisions are guided, informed and influenced by the context in which we operate, as indicated by the examples below.

### 1. Decision to continue support of value-generating new initiatives

Following our ongoing investment into new initiatives, to support organic growth in recent years we have streamlined our focus to continue to support products that generate value. This is at the heart of our portfolio optimization and premiumization strategy. On the one hand, we continue to invest in initiatives that are poised for rapid growth, including property and casualty products, health products and fire, motor and marine products that are relevant to Bangladesh that requires significant protection against exigencies, and yet has regrettably meagre insurance penetration. On the other hand, we also continue to review our portfolio investment and the opportunity cost thereof in all our capital allocation decisions.

### 2. Decisions on bancassurance

Bancassurance, which involves selling insurance products through banks, provides us with a huge strategic opportunity to expand our market reach, increase sales and enhance customer relationships through collaboration with banks. With the materialization of bancassurance by

the regulators, we at Green Delta Insurance are committed to capitalize on this major growth lever. Towards this extent thus, in a few major initiatives of the year 2023, the company forged bancassurance agreements with BRAC Bank and Eastern Bank through which the bank's customers can purchase a range of non-life insurance products of Green Delta Insurance directly via the bank. These products include health insurance, motor insurance, crop insurance and travel insurance, etc., reflecting the broad spectrum of everyday needs and contingencies. Going forward, we will continue to make investment in this promising new growth driver, thus staying true to our commitment of insurance for all.

### 3. Decision to remain prudent on dividend

While the company's capital position remains robust, we are cautious of the uncertain future impacts of the volatile global macroeconomic environment characterized by high inflation and geopolitical tensions. Further, Bangladesh's economic environment also remains challenging due to strong integration with the global economic landscape and weakening internal macros. Following a number

of years where the company's investment in new initiatives was high, the company undoubtedly remains well-positioned to counter the challenges and remain on the path of sustainable growth. Yet at this point we remain conservative in the management of our financial capital while we maintain full momentum in the drive to bring these new initiatives to scale. Important to this consideration is the substantial shareholder value creation that will be unlocked once we successfully deliver on those strategic initiatives. After careful consideration, the Board has declared a 25% dividend for 2023 to ensure that the company remains robust even in possible stress scenarios considering the volatile context in which we continue to operate and yet ensure sustainable shareholder value creation.

#### Capitals impacted.



#### Material themes impacted



#### How the Integrated report will measure achievements and target outcomes for the short, medium and long term.

In the context of the insurance sector in Bangladesh, integrated reporting can measure achievements and target outcomes across short, medium, and long terms by focusing on key performance indicators (KPIs) related to financial performance, risk management, sustainability, and stakeholder engagement.

In the short term, KPIs may include premium growth, claims processing efficiency, and customer satisfaction metrics.

Medium-term goals may involve enhancing underwriting profitability, expanding market reach, and strengthening regulatory compliance.

Long-term objectives could encompass sustainable risk management practices, climate resilience initiatives,

and fostering long-term relationships with stakeholders. Integrated reporting enables general insurance companies to track progress towards these goals by integrating financial and non-financial data, providing a comprehensive view of performance and value creation over time.

This approach fosters transparency, accountability, and strategic decision-making, ultimately driving sustainable growth and resilience in Bangladesh's dynamic insurance market.

#### The linkage between the organization's strategy and resource allocation plans, and the information covered by other Content Elements, including how its strategy and resource allocation plans

The linkage between an organization's strategy and resource allocation plans is fundamental to its success and sustainability. Understanding this connection GDIC involves a comprehensive assessment of the



organization's business model. Analyzing the business model allows us to identify the resources needed to execute chosen strategies effectively. It also provides insights into potential changes required in the business model to adapt to evolving market dynamics. By aligning strategy with resource allocation, GDIC can enhance its ability to adapt to change while maintaining competitiveness.

Moreover, strategy and resource allocation plans are intricately influenced by and responsive to the external environment. Risks and opportunities identified within this environment directly impact the allocation of capitals such as financial, human, and intellectual resources. Robust risk management arrangements of GDIC related to these capitals are essential to mitigate threats and capitalize on opportunities effectively. Thus, the integration of strategy, resource allocation, and risk management ensures that

GDIC can navigate uncertainties while maximizing value creation and safeguarding their long-term viability.

What differentiates the organization to give it competitive advantage and enable it to create value.

Detailed differentiates are discussed on page 120 in material themes, business models, all capitals and all stakeholder groups.

Key features and findings of stakeholder engagement that were used in formulating its strategy and resource allocation plans. Referring to the chapter on Governance page no 112, 198.

See all material themes, business models, all capitals and all stakeholder groups & Governance Part.

## 4.10

# OUTLOOK

### Organization's expectations about the external environment the organization is likely to face in the short, medium and long term

The outlook for insurance companies in Bangladesh is primarily positive, driven by several factors, as mentioned below. One of the key factors here is ultra-low insurance penetration and that too amongst large population numbers.

- Economic growth:** Bangladesh has been experiencing steady economic growth, driven by factors such as robust exports, remittance inflows and infrastructure development. A growing economy typically leads to increased demand for insurance products, particularly in sectors such as manufacturing, construction and trade. Further, there exists opportunity considering the large MSME companies in Bangladesh. Further, GDP growth projections in Bangladesh are pegged at between 5-6% in 2023-24, enabling market opportunity.
- Low insurance penetration:** Insurance penetration in Bangladesh remains very low compared to other countries in the region. Thus, there is significant untapped potential for insurance companies to expand their customer base and increase penetration rates, especially in rural areas and among the emerging middle class of the country. Scope exists for enterprise insurance too, especially with the increase in frequency of calamities.
- Regulatory reforms:** The regulatory environment for insurance companies in Bangladesh has been evolving, with reforms aimed at enhancing transparency, consumer protection and market stability. Regulatory changes, such as the introduction of bancassurance and the adoption of international accounting standards, are expected to improve the overall governance and performance of insurance companies. This will go a long way in helping build trust with customers.
- InsurTech and technology adoption:** The insurance sector in Bangladesh is increasingly leveraging technology to enhance operations, improve customer service and streamline distribution channels. Digital platforms, mobile apps, and online sales channels are becoming more prevalent, allowing insurers to reach a wider audience and offer more personalized products and services.
- Risk management:** As the insurance industry faces evolving risks and challenges, there is a growing emphasis on risk management and underwriting discipline. Players that effectively manage risks, maintain strong underwriting standards and invest in advanced risk modelling and internal control systems are likely to remain competitive and resilient in the long term.

- Emerging opportunities:** The insurance market in Bangladesh offers opportunities for innovation and diversification, particularly in areas such as micro insurance, health insurance, property and fire insurance, motor insurance and agricultural insurance, etc. Insurers tailor their products to meet the specific needs of different customer segments and address emerging risks, thus being well-positioned to capitalise on these opportunities.

Overall, while the insurance industry in Bangladesh faces challenges such as regulatory compliance, competition, and operational efficiency, the outlook remains sanguine due to favourable economic trends, regulatory reforms, tech advancements and significant untapped market potential.

At Green Delta Insurance, our customer-centric strategies, prudent risk management and innovation will enable us to thrive in this evolving landscape.

### How the outlook will affect the organisation and how the organisation is currently equipped to respond to the critical challenges and uncertainties that are likely to arise.

Please refer to the "SWOT Analysis" part of Chapter: 04 for further information.

### The discussion of the potential implications, including implications for future financial performance may include:

In-depth discussions of the external environment, risks, and opportunities are included in Outlook reports, along with an analysis of how these may impact the attainment of strategic goals and the accessibility, value, and affordability of capital that the company uses or influences (such as the availability of natural resources or skilled labour in the long run). Important relationships are also covered, along with their significance for the organization's long-term value creation. Lead indicators, KPIs or objectives, pertinent data from reputable external sources, and sensitivity analyses are all provided by the insurance industry. An overview of the relevant assumptions is helpful if the organization's outlook includes forecasts or projections.

Evaluating the current prognosis is further made possible by comparing actual performance to previously established targets. When disclosing an organization's perspective in an integrated report, it is important to take into account any applicable laws or regulations.

For more details, please go through Chapter 9 under Section "Risk and Insurance.", Chapter-04 under section" Elements of Integrated Reporting", "Capitals", "Performance", Business Model" Chapter-02 under section "Overall Strategic Imperatives"

## 4.11

# BASIS OF PREPARATION AND PRESENTATION OF INTEGRATED REPORT

Green Delta Insurance Company Limited has meticulously crafted its Integrated Report adhering to the Framework established by the International Integrated Reporting Council (IIRC). Our primary objective is to showcase our adept management of the financial institution, ensuring consistent value delivery to all stakeholders. The Integrated Report offers comprehensive insights into our business model, strategic priorities, resource management strategies, and future prospects, empowering stakeholders to assess our capacity for intrinsic value creation. Furthermore, the report places emphasis on identifying and addressing key material factors crucial for our present and future value generation endeavors.

## 1. SUMMARY OF THE ORGANIZATION'S MATERIALITY DETERMINATION PROCESS

### Determining matters material to our report

**A**t Green Delta Insurance, our materiality assessment is a critical process for an insurance company to identify, prioritize and address environmental, social and governance (ESG) issues that are most relevant to its business and stakeholders.

a. At Green Delta Insurance, such an assessment enables us to enhance transparency, mitigate risk, seize opportunities and contribute to the sustainable socio-economic development of the country. We outline our materiality assessment process hereunder.

#### 1. Stakeholder Engagement:

Engaging with our stakeholders is an essential part of our materiality assessment process. We define our stakeholders as all groups associated with the company that have different expectations and requirements.

We believe it is essential to understand stakeholder perspectives, concerns and expectations regarding the company's ESG and other financial/non-financial performance. Through discussions, dialogue and consultations across various forums, the company can gather insights into the issues that matter the most to each stakeholder group.

#### 2. Identification of Material Topics:

Based on stakeholder feedback, industry benchmarks, regulatory requirements and our own ESG goals, the company identifies material topics relevant to its operations. These broadly encompass:

- Access to insurance: Ensuring affordable and reliable access to insurance policies for all segments of the population, including rural and underserved areas.

- Data privacy and security: Protecting customer data and privacy rights through robust cybersecurity measures, compliance with data protection laws and transparent data handling practices.
- Environmental impact: Minimizing the environmental footprint of our operations, including energy consumption, waste management and carbon emissions reduction, which is actually minimal since we operate in the services sector.
- Corporate governance: Upholding ethical business practices, transparency, accountability and adherence to corporate governance norms and codes, in line with local regulations and best practices.
- Employee well-being: Promoting a safe, inclusive and supportive work environment, offering training, learning and personal grooming opportunities and fostering employee engagement and fulfillment.
- Community engagement: Engaging with local communities for identifying their needs and conducting social responsibility initiatives thereof, thus satisfying those needs. We also engage in partnerships (generally with NGOs) to address social needs at the grassroots.

### 3. Materiality Matrix:

Using a materiality matrix, we are able to plot identified material topics based on their significance to our stakeholders and our business. This matrix helps prioritize issues for strategic focus and resource allocation. High-impact, high-relevance topics fall in the top-right quadrant and require ongoing attention, while low-impact, low-relevance issues may be addressed through periodic monitoring or stakeholder communication.



Please see our materiality matrix given in this chapter

### 4. Action Plan and Reporting

Once material topics are identified and prioritized, we develop a concrete action plan with specific goals, targets, time lines and responsible parties for each issue. This plan aligns with the organization's overall business strategy, risk management framework, and sustainability objectives. Regular monitoring, performance tracking and stakeholder engagement are essential to assess progress, address emerging issues and communicate outcomes transparently through ESG and annual reporting and disclosures.

Thus, by engaging with our stakeholders, identifying topics material to them, mapping them on our materiality matrix and developing an action plan aligned to our business strategy, we are able to enhance our sustainability performance, build stakeholder trust, and contribute to the long-term development of Bangladesh.

#### Description of the Integrated Reporting Boundary and how It has been Determined:

The integrated reporting boundary for Green Delta Insurance Company Limited was meticulously determined through a comprehensive process aimed at encapsulating all relevant aspects of our operations. This process involved identifying key stakeholders, assessing their interests, and determining the extent of their impact on our business. The geographic scope of our reporting encompasses all regions where we conduct operations, ensuring a global perspective. Entities represented in the report include our core business units, subsidiaries, and affiliates, each providing essential information regarding their respective contributions to our overall value creation. The nature of the information provided for each entity varies, encompassing financial performance, strategic initiatives, risk management practices, and sustainability efforts. This holistic approach to defining our reporting boundary ensures transparency and accountability while effectively communicating our value creation journey.

### A Summary of The Significant Frameworks and Methods Used to Quantify or Evaluate Material Matters of Integrated Report:

Green Delta Insurance Company Limited employs a variety of frameworks and methods to quantify and evaluate material matters within its integrated report. The company adheres to relevant financial reporting standards such as International Financial Reporting Standards (IFRS) for compiling financial information, ensuring accuracy and transparency in reporting financial performance. Moreover, Green Delta has developed a proprietary formula for measuring customer satisfaction, tailored to its specific business model and customer needs. This formula incorporates feedback mechanisms, service quality assessments, and customer engagement metrics to gauge satisfaction levels accurately. By integrating industry best practices and company-defined methodologies, Green Delta ensures a robust evaluation framework for its integrated reporting process.

## 2. RESPONSIBILITY FOR AN INTEGRATED REPORT

### Responsibility over the Integrity of the Integrated Report

We acknowledge that the Board and management bear responsibility for maintaining the integrity of this Integrated Report, which fairly shows GDIC's integrated performance and addresses all pertinent concerns. This report has been prepared and presented with reasonable care to guarantee the accuracy of its disclosures. The audited financial statements and the report, which include stewardship-related discussions, analysis, and disclosures, should be read together.

### Acknowledgement to the Preparation and Presentation of the Integrated Report

The Board and management additionally guarantee that this Integrated Report has been prepared and presented with reasonable care, that all important concerns have been addressed, and that a fair portrayal of the Company's integrated performance and its overall impact has been made.

### The Report is Presented in accordance with Integrated Reporting Framework

In order to continuously provide value to its stakeholders, Green Delta Insurance Company Limited, as a financial institution, strives to showcase its outstanding business management in its Integrated Report. We help stakeholders assess the bank's inherent value generating capabilities by clearly outlining our business model, strategic emphasis,

resource allocation, and future outlook in our Integrated Report. We concentrate on key components that are crucial to the value we create today and in the future.

### 3. OTHER QUALITATIVE CHARACTERISTICS OF INTEGRATED REPORT

The framework has been followed in the preparation of Green Delta Insurance Company's Integrated Report. Page 104-149 of this Annual Report contains the reporting frameworks and guiding principles of this integrated report.

#### 3.1 Conciseness

Brevity Without overwhelming the reader with unnecessary details, we have included just enough background information in our integrated report to help them grasp the bank's strategy, governance, performance, and future prospects. We adhered to a coherent framework and used internal cross-references as needed to minimise redundancy. In addition, we have included links in our report to more specific, non-changing data.

#### 3.2 Reliability and Completeness

Accuracy and comprehensiveness We have fairly and without major error incorporated all relevant issues both good and negative in our comprehensive report. The organisation selected and presented the integrated report in an appropriate manner to achieve reliability and completeness.

#### 3.3 Consistency and comparability

Equivalency and Rationale Insofar as it is relevant to the company's capacity to generate value over time, we have consistently presented the data in our integrated report and made it possible to compare it with those of other organisations. Unless a modification is required to enhance the quality of information given, the organisation has consistently adhered to its reporting policies from one period to the next. If a key performance indicator

remains significant throughout reporting periods, it must be reported. When a big change is implemented, the business provides an explanation of the change's purpose and effects. To the degree that it is relevant to our firm's capacity to generate value over time, the company has presented the data and information in a manner that makes it possible to compare it with those of other organisations. Details regarding consistency and comparability are provided in this annual report's chapter 04, section "Our approach to an integrated report."

#### 3.4 Connectivity of Information

Information connectivity Our integrated report gives a comprehensive picture of the relationships, interdependencies, and combinations of the elements that affect the company's capacity to generate value over the long run. We connect information flows with management reporting, analysis, and decision-making through the application of integrated thinking. The connections made by our integrated report's content elements are among the primary examples of information connectedness.

#### 3.5 Materiality

Subjectivity Materiality is a term used at GDIC to describe why and how particular issues are important to us and our stakeholders. A serious issue could have a big effect on our bank's internal and external stakeholders as well as its legal, financial, and economic elements. The procedure for evaluating materiality in this report can be found in the Annual Report's chapter 04, section "Basis of Preparation and presentation on IR."

#### 3.6 Confirmation of the Report

The business has received confirmation that it upholds appropriate openness in all of its operations from both internal and external sources. The safety and soundness of its operations are guaranteed by this combined assurance. Chapter 10 of this Annual Report contains specifics about the assurance that was taken.

## 4.12

# SWOT ANALYSIS

At Green Delta Insurance, our SWOT analysis helps us evaluate our standing in a competitive market and the steps needed to be taken for further strategic planning, opportunity capture and business advancement, helping our senior leadership draw a future roadmap for the company.

Specifically, our SWOT analysis helps us obtain visibility on our prevalent status, enabling us to analyze our strengths, which in turn helps us better penetrate the market to meet our business targets. Further, it also lets us get visibility on our weaknesses and potential areas of improvement. This analysis helps us plan for and mitigate future roadblocks, ensuring the long-term growth of the business.

Thus, our SWOT framework is an important tool for us to understand the overall health of our organization. It allows us to determine our market position and devise strategies for further building out our competitive lead.

### SWOT Analysis

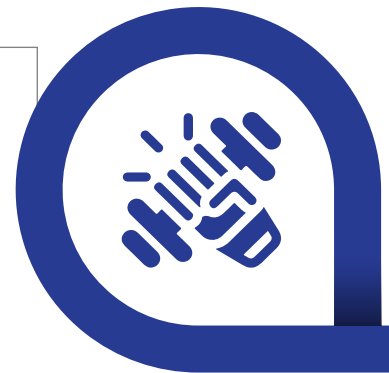
Unveiling Potential, Seizing Opportunities, Advancing Growth

#### Strengths

- Undisputed market position
- Diverse product range
- Established distribution channels
- Balance sheet strength and financial stability
- Strong focus on digital and InsurTech
- Brand trust and market goodwill
- Seasoned leadership team

#### Weaknesses

- High competition and competitor activity
- Underdeveloped, fragmented market
- Low awareness and trust about insurance
- Limited market penetration scope
- Non-standardized customer service
- War for talent
- High employee turnover



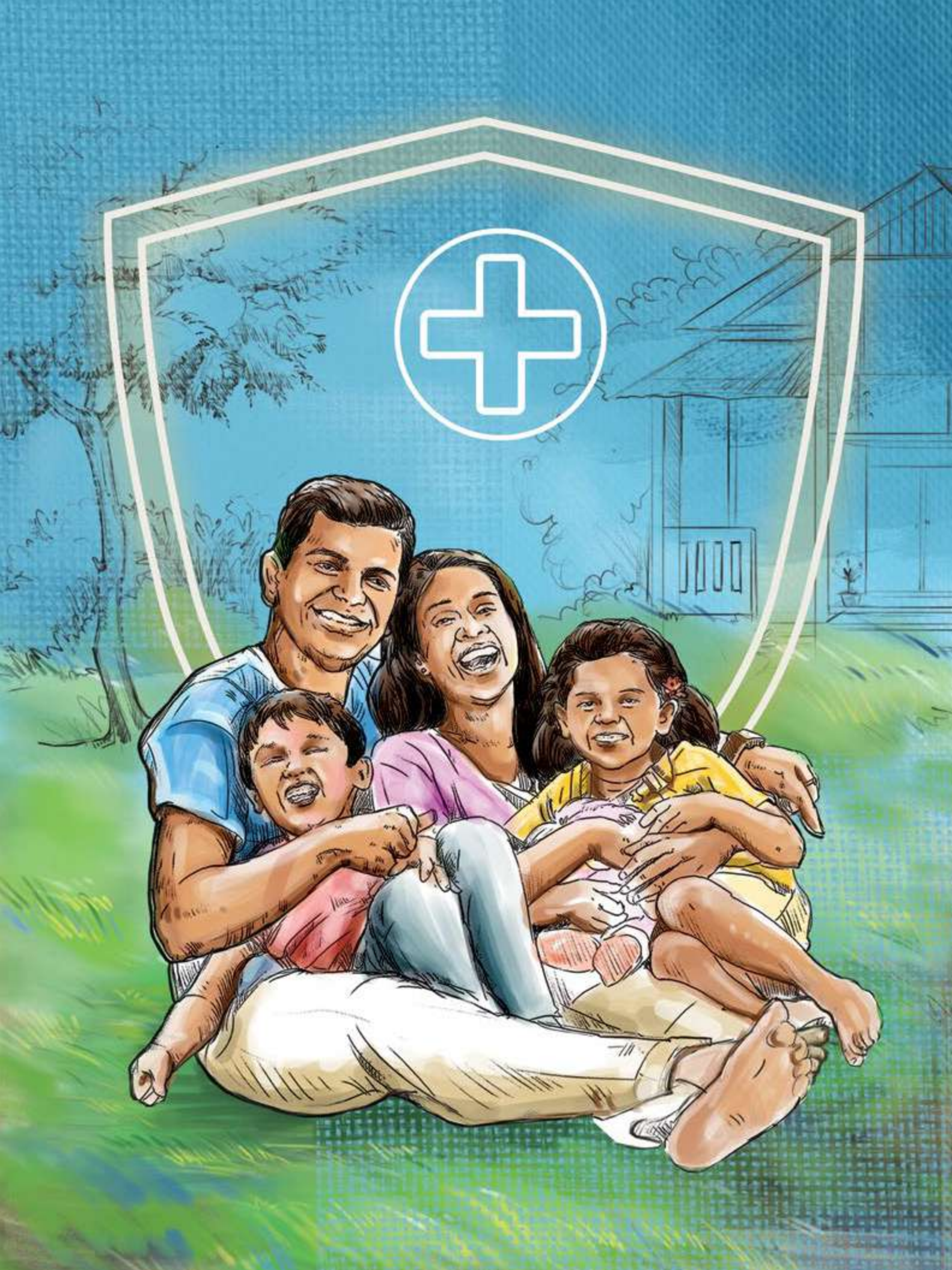


### ● Opportunities

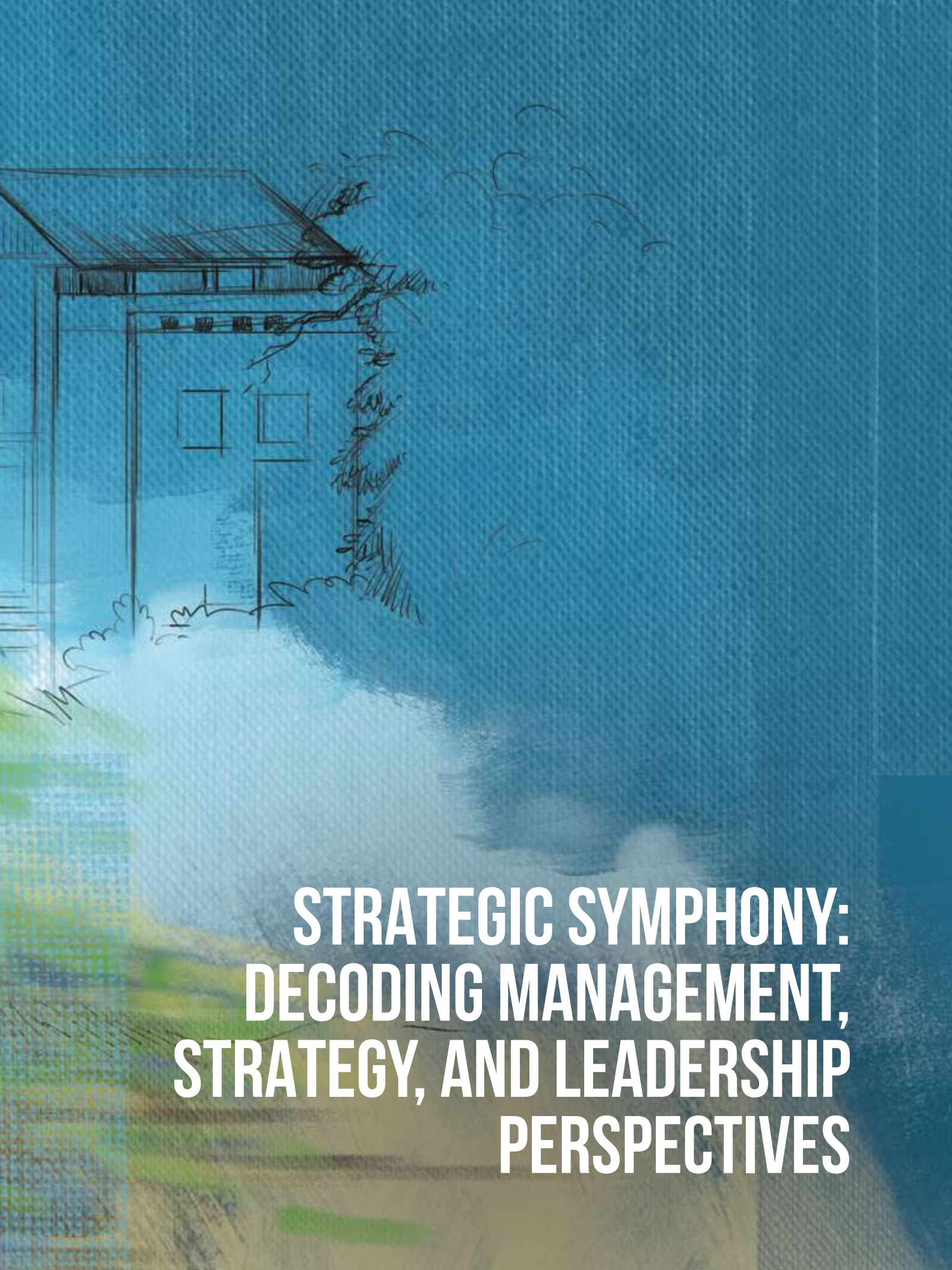
- Large and unserved market
- Huge untapped market segments
- Digital transformation opportunities
- Regulatory support from IDRA
- Strong potential for strategic partnerships, for e.g. in bancassurance
- Opportunities in consolidation

### ● Threats

- Economic uncertainty with subdued environment
- High people turnover
- Abrupt regulatory changes
- Growing frequency of catastrophic events
- Entry of new players







**STRATEGIC SYMPHONY:  
DECODING MANAGEMENT,  
STRATEGY, AND LEADERSHIP  
PERSPECTIVES**

## 5.1

# MANAGEMENT DISCUSSION AND ANALYSIS

A brief explanation of modifications to the financial statements is included, along with a management analysis and discussion of the company's operations and situation, with a focus on:

## Accounting policies and estimation for preparation of financial statements

- At Green Delta Insurance, our accounting policies and estimation for the preparation of financial statements includes the following:
- Revenue recognition:** Policies for recognizing premium revenue are in accordance with IDRA law. As per IDRA unexpired risk set out with premium.
- Claims reserves:** Claim are accrued when intimation arises and outstanding is provisioned in balance sheet.
- Investment valuation:** Policies for valuing investments, such as fixed income securities, equities, etc., typically at fair value or amortized cost.
- Reinsurance:** Accounting treatment for reinsurance contracts, including recognition of premiums ceded and provisions for potential losses.
- Asset impairment:** Assessment of impairment for assets, including investments and property, plant

and equipment, based on impairment indicators and discounted cash flow analysis.

- Income tax:** Accounting for income taxes, including deferred tax assets and liabilities, based on applicable tax laws and regulations of National Board of Revenue (NBR) of Bangladesh.
- Fair value measurement:** Disclosure of fair value assessment techniques and inputs used for financial instruments and other assets/liabilities.
- Regulatory compliance:** Adherence to regulatory requirements, as set forth by the Insurance Development and Regulatory Authority (IDRA) of Bangladesh.

## Changes in accounting policies and estimations:

When an adjustment to an accounting policy is mandated by the International Financial Reporting Standard (IFRS) or produces more accurate and pertinent information about the impact of transactions, other events, or conditions on the financial position, financial performance, and cash flows in the financial statements, we typically make the necessary changes.

## Comparative analysis of financial performance or results and financial position as well as cash flow for current financial year with immediate preceding five years:

Particulars	BDT in MN				
	2019	2020	2021	2022	2023
Gross premium	4,164	3,677	3,843	4,227	4,545
Net premium	1,997	1,609	1,547	1,723	1,882
Underwriting profit	414	965	1,203	1,090	1,033
Investment and other income	295	300	314	298	255
Profit before tax	361	1,017	1,256	1,079	916
Net profit after tax	301	684	787	727	609
EPS	3.39	7.34	7.86	7.25	6.08
NOCPs	(0.47)	8.22	4.32	6.53	6.25
Paid up capital	888	932	1,002	1,002	1,002
Shareholder equity	5,858	6,242	6,723	6,764	7,156
Total assets	11,100	11,305	12,641	13,369	14,939
NAVPS	66.00	66.98	67.11	67.51	71.42

## Cash flow Statement Analysis:

BDT in MN

Particulars	2022	2023
A) Net cash flows from (used in) operating activities	654	626
B) Net cash flows from (used in) investing activities	(108)	(734)
C) Net cash flows from (used in) financing activities	(317)	252
D) Net increase(decrease)in cash and cash equivalents (A+B+C)	230	145
E) Cash and cash equivalents at the beginning of the year	1,073	1,303
F) Cash and cash equivalents at the end of the year (D+E)	1,303	1,447

### Cash Flow from Operating Activities:

The net cash inflow from operating activities BDT 626 million in 2023 from BDT 654 million in the preceding year. This increase in business activity was partially attributed to sustained high disbursements despite challenging market conditions. Consequently, we maintained a robust financial position.

### Cash Flow from Investing Activities:

The cash flow from investing activities moved to BDT 734 mn from BDT 108 mn due to made new investment.

### Cash Flow from Financing Activities:

In 2023, Green Delta Insurance disbursed a dividend totalling BDT 250.47 million. The net cash flow from financing activities rose from BDT (317) million to BDT 252 million by the close of 2023.

### Overall Scenario:

Green Delta Insurance's cash and cash equivalent balance surged from BDT 1,303 million in 2022 to BDT 1,447 million in 2023. With the economy showing signs of rebounding from the pandemic's impact, the company's robust cash reserves, representing 20% of shareholder equity and 19% of total current liabilities, position us well to enhance our business performance in the forthcoming periods.

### Main areas of financial performance or result and financial position as well as cash flows with peer industry scenario for the year 2022 are furnished below:

Particulars	Green Delta Insurance Company Ltd.	Reliance Insurance Co. Ltd.	Pioneer Insurance Co. Ltd.	Pragati General Insurance Co. Ltd.
Gross premium	4,227	3,524	3,111	2,574
Net premium	1,723	1,274	1,664	1,368
Underwriting profit	1,090	615	627	380
Investment and other income	298	322	131	145
Profit before tax	1,079	883	718	505
Net profit after tax	727	616	515	370
EPS	7.25	5.86	6.09	5.65
NOCPs	6.53	6.60	7.57	6.84
Paid up capital	1,002	1,052	847	656
Shareholder equity	6,764	6,764	3,970	3,870
Total assets	13,369	11,606	5,957	6,072
NAVPS	67.51	64.15	46.88	59.01

## Briefly explain the financial and economic scenario of the country and the globe

The global GDP growth forecast for 2024 is estimated at 3.1%, increasing to 3.2% in 2025, as per the IMF WEO February 2024. This is 0.2 percentage points higher than the October 2023 World Economic Outlook due to stronger performance in the US, some large emerging market economies, and fiscal support in China. The 2024-25 prediction is lower than the historical average of 3.8 percent from 2000-2019 due to increased central bank policy rates to combat inflation, reduced fiscal support despite high debt levels affecting economic activity, and limited productivity gains.

The WEO states that inflation is declining more rapidly than anticipated in many areas due to resolving supply-side challenges and tight monetary policy. Global headline inflation is projected to moderate to 5.8 percent in 2024 and further to 4.4 percent in 2025, with the 2025 prediction being adjusted downwards. The reduced inflation and consistent economic expansion have lessened the probability of a severe economic downturn, and the risks to worldwide economic growth are generally equalised.

In Bangladesh, GDP growth for fiscal year 2023-24 is estimated at between 6-6.5%, which is still amongst the fastest growth rates in the world. With the national elections now behind, the incumbent government is looking at policy measures in ease of doing business, etc. Further, the government is also focusing on infrastructure development, visible in the successful completion of such mega projects as the Padma Bridge, Dhaka Metro, Dhaka Elevated Express way, etc.

Besides, the timely mobilisation of a loan package of 4.7 bn USD, out of which the second tranche of 689 mn USD was approved for release to Bangladesh in December 2023 bodes well for economic stability. The multilateral lender suggested a calibrated monetary policy tightening, supported by a neutral fiscal stance and greater exchange rate flexibility to alleviate foreign exchange pressures and rebuild buffers.

Furthermore, the ADB also disbursed a loan of 400 mn USD to Bangladesh, which will further help ease the significant pressure that has been building on the country's forex reserves during the last two years.

These measures combined bode well for the long-term stability and growth of the economy.

## Risks and concerns issues related to the financial statements, explaining such

## risk and concerns mitigation plan of the Company:

In the context of dynamic global economic and financial market shifts, including the expansion of emerging markets, the financial and economic landscape has rapidly evolved. This evolution has brought forth various risk and concern issues pertaining to the financial statements of Green Delta Insurance Company Limited, which encompass:

- Underwriting Risk
- Interest Rate Risk
- Equity Risk
- Liquidity Risk
- Market Risk
- Credit Risk
- Currency Risk
- Operational Risk

The economy of Bangladesh is poised for significant growth, driven by robust domestic demand, bolstered exports, ongoing infrastructure projects, establishment of special economic zones, and advancements in the energy sector. It is anticipated that the company's operations, performance, and financial position will parallel the country's growth trajectory. Moreover, the success of the company's insurance business hinges on its ability to exercise underwriting and pricing discipline, as well as its effectiveness in managing risk amidst future business expansion as a third-generation insurer.

## Our principal steps to mitigate Risks:



*Details of risk mitigating steps has been discussed in Chapter 9 under section "RISK"*

## Future plan or projection or forecast for company's operation, performance and financial position:

The future prospects for Green Delta Insurance appear promising, driven by several factors. One of the prime reasons among these is the ultra low penetration of insurance in Bangladesh at under 1%.

Going forward, the future prospects of the industry will be shaped by the following:

Growing economy: Bangladesh has experienced steady economic growth over the years, which is expected

to continue in the coming years too. The economy is expected to register a 6-6.5% GDP growth for the 2023-24 financial year, which is quite significant. As the economy expands, the demand for insurance products, including health, property and casualty, motor insurance, etc., is likely to increase.

**Rising awareness:** There's a growing awareness among individuals and businesses about the importance of insurance coverage for managing risks and protecting assets. This increased awareness is expected to drive demand for insurance products across various segments of the population. This is especially true with initiatives being led by the regulator to create awareness campaigns, etc., that help build trust for insurance among the public.

**Regulatory environment:** The regulatory environment for insurance companies in Bangladesh is evolving, with the Insurance Development and Regulatory Authority (IDRA) playing a key role in ensuring stability and growth. Continued regulatory reforms, especially bancassurance that was announced recently, aimed at enhancing transparency, governance and customer protection are expected to support the growth of insurance companies.

**Innovation in products and distribution:** Insurance companies are innovating in product offerings and distribution channels to reach a wider customer base. This includes the development of micro insurance products tailored to the needs of low-income individuals and the utilization of digital channels for sales and service delivery. For Green Delta Insurance, the company has witnessed a significant customer uptake in digital insurance policies in

2023 through web channels, InsuMama app, etc.

**Infrastructure development:** Ongoing infrastructure development projects in Bangladesh, such as the construction of roads, bridges and flyovers, etc., present opportunities for insurance companies to provide coverage for property and liability, etc. Further, such projects are also helping build local capacity, especially among small and medium enterprises (SMEs), which bodes well for enterprise insurance in the future.

**Emerging risks:** With globalization and technological advancements, new risks are emerging in areas such as cyber security, climate change and supply chain disruptions, etc. Insurance companies have the opportunity to develop specialized products to address these evolving risks.

**Market competition:** The insurance market in Bangladesh is highly competitive, with both large and small players vying for market share. This competition can drive innovation and improve customer service but also requires companies to differentiate themselves through product quality, pricing and customer service.

Thank you.



**Farzanah Chowdhury**

Managing Director and Chief Executive Officer

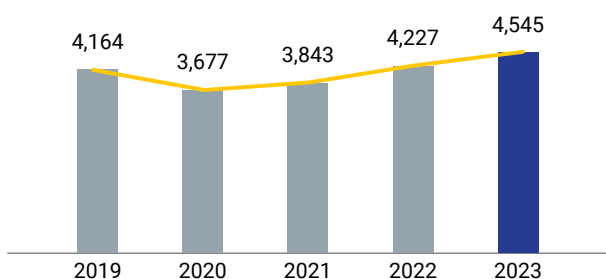
## 5.2

# FINANCIAL HIGHLIGHTS OF THE LAST FIVE (05) YEARS

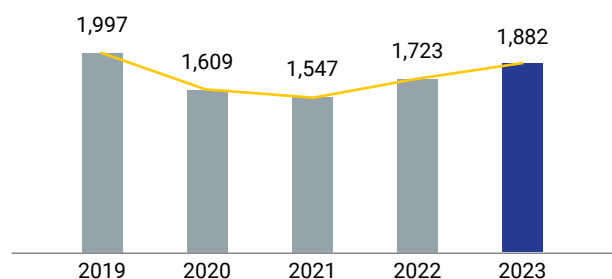
Figures in BDT million

Particulars	2019	2020	2021	2022	2023
Gross Premium Income	4,164	3,677	3,843	4,227	4,545
Net Premium Income	1,997	1,609	1,547	1,723	1,882
Net Claims	565	390	145	313	473
Underwriting Profit	414	965	1,203	1,090	1,033
Investment Income	295	300	314	298	255
Profit Before Tax	361	1,017	1,256	1,079	916
Profit After Tax	301	684	787	727	609
Paid Up Capital	888	932	1,002	1,002	1,002
Share Holder's Equity	5,858	6,242	6,723	6,764	7,156
Total Liabilities	5,241	5,063	5,917	6,606	7,783
Total Reserves	4,494	4,390	4,379	4,058	4,167
Total Assets	11,100	11,305	12,641	13,369	14,939
Total Investment	5,346	5,432	5,514	5,421	6,568
Fixed Assets	2,141	2,115	2,134	2,150	2,126
Earnings Per Share (EPS) Taka	3.39	7.34	7.86	7.25	6.08
Net Profit Margin	7%	19%	20%	17%	13%
P/E Ratio (Times)	15.41	8.40	13.50	8.97	10.77
Book Value Per Share (NAVPS)	66.00	66.98	67.11	67.51	71.42
Market Value Per Share (Taka)	52.20	61.60	106.10	65.1	65.5
% Of Dividend Paid ( Cash)	15%	24.50%	30%	25%	25%
% Of Dividend Paid ( Stock)	5%	7.50%	-	-	-

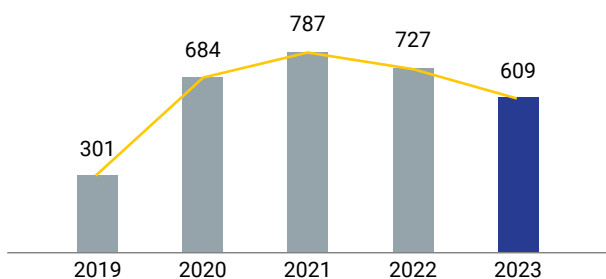
## Gross Premium Income



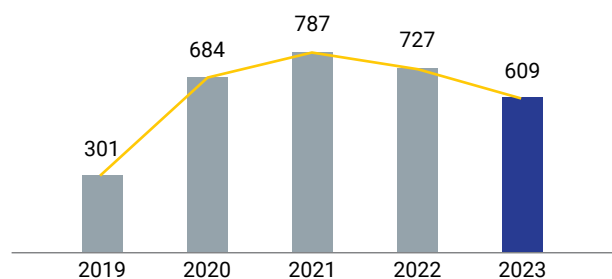
## Net Premium Income



## Profit After Tax



## Net Profit Margin



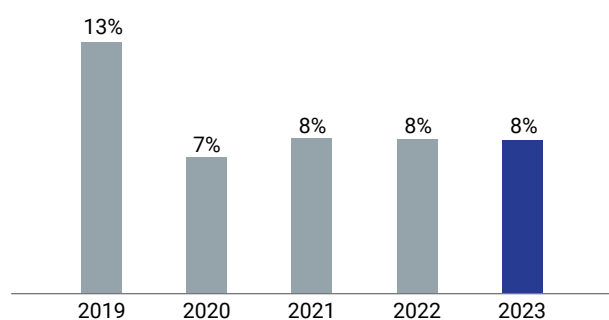
## 5.3

# CONTRIBUTION TO THE NATIONAL EXCHEQUER AND TO THE ECONOMY

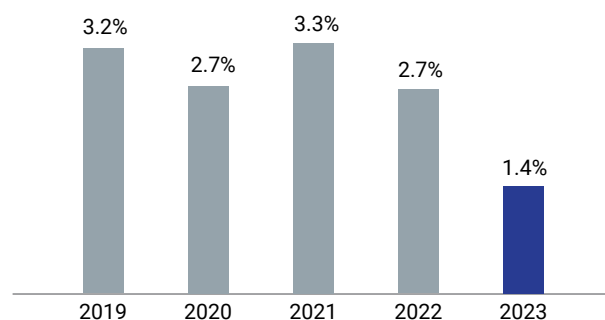
Figures in BDT

	2019	2020	2021	2022	2023
VAT	559,243,078	266,659,508	306,714,481	319,580,101	368,602,860
Tax	125,182,127	143,502,413	448,073,835	540,966,972	492,099,959
Stamp duty	134,189,928	100,873,213	126,920,175	112,643,912	65,273,047
Total	818,615,133	511,035,134	881,708,491	973,190,985	925,975,865

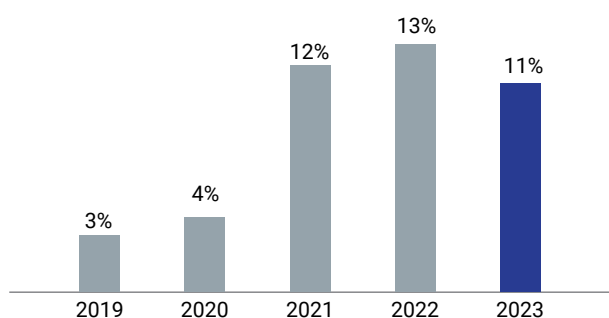
## Gross Premium to VAT



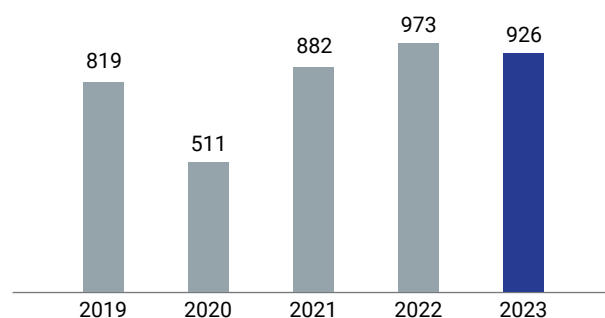
## Gross Premium to Stamp duty



## Revenue to Tax



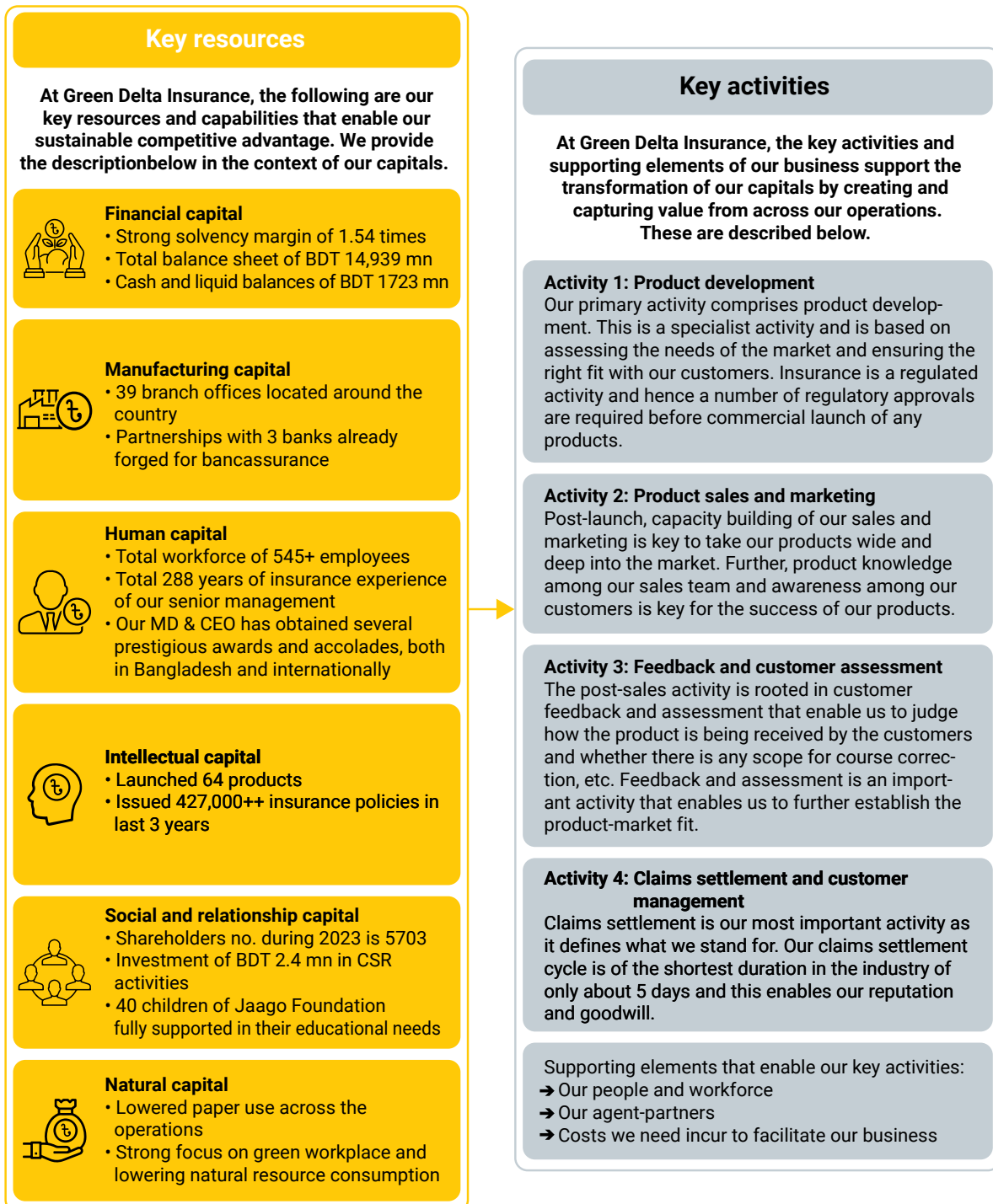
## Total Contribution to National Exchequer



## 5.4

# STAKEHOLDER GUIDANCE FRAMEWORK: A BUSINESS MODEL OVERVIEW

Business Model which provides a guidance to stakeholders to identify





## Value creation

Our principal activities lead to the transformation of our key resources that enable value creation. We describe below our value creation with reference to the six capitals.



### Financial capital

- Strong dividend-paying track record
- Paid dividend of BDT 986 mn in past 5 years
- Announced dividend of 25% for 2023



### Manufacturing capital

- 39 branches served all over the country
- 63 agent-partners on boarded with GDIC



### Human capital

- Intake of 59 new talents in 2023
- Diverse workforce, reflected in 28% females in 2023
- BDT 140 mn disbursed as salaries and benefits in past 3 years



### Intellectual capital

- Large basket of 64 insurance products
- Settled claims of BDT 3,495 mn in past 3 years
- Reduced claims servicing time by 71% in past 3 years



### Social and relationship capital

- BDT 2.4 mn invested in social responsibility activities
- 8 lac++ insurance policies have been issued in past 5 years



### Natural capital

- Achieved 0.5% lower paper consumption in last years
- Focus on digitalization will further enable lowering paper resource use in the organization

For more details, please go through Chapter 04, under Section "Business Model."

## 5.5

# INTERCONNECTED CAPITALS: UNDERSTANDING INTERDEPENDENCIES

Information on six major capitals & their inter-relationship and interdependence

## Disclosures about the different forms of capitals

Capitals	Factors that affect availability and quality of the capitals	Organisation's expectations from the capitals
<b>Financial capital</b>	<ul style="list-style-type: none"> <li>Revenue</li> <li>Profit</li> <li>Profit carry over to the surplus account</li> <li>Equity and debt funding</li> <li>Reserves and surplus</li> </ul>	<ul style="list-style-type: none"> <li>We focus on maximising our financial capital with a view to not only ensure sustenance of day-to-day operations, but also to create sufficient buffers to meet any future investment opportunities.</li> <li>Furthermore, we also focus on judicious capital allocation to pay dividend to our shareholders and build our reserves through transfer of profit.</li> <li>Our endeavour is to also fortify our balance sheet through debt pre/re-payments, etc.</li> </ul>
<b>Manufactured capital</b>	<ul style="list-style-type: none"> <li>Our branch network</li> <li>Our relations with our agent network</li> <li>Our relationship with our bancassurance partners</li> <li>Our office footprint</li> </ul>	<ul style="list-style-type: none"> <li>We endeavour to expand on our manufactured capital to grow our business. Our revenue growth is correlated to our branch network.</li> <li>Our expectation is to bolster this capital and we are doing this by revamping our branch distribution model. We are refocusing on our cluster business to ensure separate sales-focused infrastructure that will ensure better market coverage as well as higher sales efficiency.</li> </ul>
<b>Human capital</b>	<ul style="list-style-type: none"> <li>The skills and talents of our workforce</li> <li>The innovation capacity of our teams</li> <li>The experience and judgement of our leaders and senior management</li> <li>Our employee value proposition</li> <li>Our ability to recruit high-calibre talent</li> </ul>	<ul style="list-style-type: none"> <li>We try to amplify our human capital by focusing on continuously improving our employee value proposition. This is key in our HR strategy that enables us to align our manpower to meet our business goals and objectives.</li> <li>Our expectation here is to provide learning and training opportunities to our people to enable them to enhance their contribution to the business as well as accomplish professional growth.</li> <li>We provide a competitive compensation structure and other added benefits that enable us to retain our human capital.</li> </ul>
<b>Intellectual capital</b>	<ul style="list-style-type: none"> <li>Our specialist know how and experience in the insurance industry</li> <li>Our technology and IT infrastructure</li> <li>Our methods and processes</li> <li>Our judgement and decision-making capacity</li> <li>Our brand trust and goodwill</li> </ul>	<ul style="list-style-type: none"> <li>We always strive to build on our intellectual capital through sharing and implementing best industry practices. We also endeavour to excel in customer service that enables repeat business as well as spreads positive word about our business.</li> <li>We have also developed and implemented our proprietary in-house core insurance software that advances our ambitions in InsurTech, digital and automation, enhancing our decision-making abilities, as well as boosting operational efficiency, etc.</li> <li>We also provide specific training and learning opportunities to our people to boost our intellectual capital.</li> </ul>

Capitals	Factors that affect availability and quality of the capitals	Organisation's expectations from the capitals
<b>Social and relationship capital</b>	<ul style="list-style-type: none"> <li>Our stakeholder relations</li> <li>Our CSR impacts</li> <li>Our license to operate</li> </ul>	<ul style="list-style-type: none"> <li>We strive to create a conducive and stakeholder-centric environment, focusing on meeting their expectations from us.</li> <li>We also focus on working with stakeholders, such as the government and industry with a view to advance best practices and create a policy environment that supports the long-term growth of the business.</li> <li>We also endeavour to create an impact on the communities we serve through our existing programs as well as new initiatives.</li> </ul>
<b>Natural capital</b>	<ul style="list-style-type: none"> <li>Our resources, such as paper, water, etc.</li> </ul>	<ul style="list-style-type: none"> <li>We emphasise on promoting a culture that prioritises conservation of natural resources.</li> <li>Further, we also help society build resilience against climate events, etc., through insurance that enable better adaptation, etc.</li> </ul>

## CONNECTIVITY OF FINANCIAL PERFORMANCE AND OUTCOMES:

### Strategy and resource allocation affecting our key capitals

At Green Delta Insurance, our strategy and resource allocation plans impact our key capitals. Key capitals refer to the various assets and resources that contribute to our success and shared value creation agenda.

#### Financial capital

Our strategy and resource allocation plans impact our financial capital. For instance, our focus on expanding our customer base and offering innovative insurance products may compel us to allocate resources towards marketing campaigns and product development. This allocation can impact the company's expenses, yet support revenue growth and long-term profitability.

#### Human capital

Our strategy and resource allocation plans influence our human capital. We always strive to enhance customer service standards and improve operational efficiency. This necessitates that we allocate resources towards employee training and development and performance management systems, etc. By investing in our workforce, though it can impact our financial capital, enhanced employee skills, productivity and satisfaction leads to better customer experience and business outcomes, including long-term financial performance.

#### Manufactured capital

Our strategy and resource allocation plans can impact our manufactured or physical capital. This includes our tangible assets such as office/branch premises

and infrastructure, etc. Our focus on expanding our operations in new geographic regions may compel us to allocate resources, especially financial, towards building new branch offices, etc. Yet, this allocation is positive as it builds our foundation to scale the business, deliver services effectively and remain competitive.

#### Intellectual capital

Intellectual capital encompasses intangible assets like knowledge, IT and tech infrastructure, systems, and customer relationships. Our strategy and resource allocation plans affect our intellectual capital by emphasizing research and development, data analytic and innovation. By allocating resources towards these areas, we are able to enhance our intellectual capital, develop new insurance offerings, gain a competitive edge and better serve the evolving needs of our customers.

#### Social and relationship capital

The strategy and resource allocation plans of our company can influence our social and relationship capital. This capital refers to our reputation, brand trust and market goodwill, and our relationships with our customers, stakeholders, and partners. For instance, prioritising customer-centricity and allocation of resources towards customer engagement initiatives, enhance customer trust, loyalty and brand reputation. Furthermore, allocating resources towards fostering strategic partnerships and collaborations strengthen our network, sales propensity and market standing.

#### Natural capital

We are a services business and hence have a very limited impact on the environment. Yet, we take all possible measures to minimise any impact of our operations, etc., through such activities as lowering paper, water and energy consumption, giving preference to video-conferencing over travel, etc.

## Risk management practices related to our capitals

Risk management practices are essential for us as an organization to identify, assess and mitigate risks that may affect our operations, strategies, and objectives, especially in relation to the six capitals. The explanation of the same is described below.

### Financial capital

We implement risk management practices to safeguard our financial resources and investment. This includes maintaining robust financial controls, regularly monitoring financial performance, conducting thorough internal and third-party audits, and diversifying our investment portfolio to mitigate risks associated with market fluctuations, etc.

### Manufactured Capital

Risks associated with manufactured capital pertain to our tangible assets, infrastructure and the supply chain, including our branches, etc. We adopt practices such as preventive maintenance, quality control measures, business contingency planning, among others, to reduce the likelihood and impact of potential disruptions or failures on our business.

### Intellectual Capital

Intellectual assets are critical for our organization. Our risk management practices here relate to implementing IT security measures, ensuring compliance with regulatory

laws, conducting regular audits, and fostering a culture of innovation and knowledge sharing, while safeguarding sensitive information.

### Human capital

Managing risks associated with our human capital involves strategies to attract, retain and develop our skilled workforce. We employ practices like talent acquisition and retention programs, succession planning, training and development initiatives, diversity and inclusion programs, and health and safety measures to mitigate risks related to workforce availability, skills gaps, turnover, etc.

### Social and relationship capital

Social capital represents the relationships, trust and networks between us and our stakeholders, including customers, suppliers, communities and society at large. Risk management practices in this realm encompass ethical business practices, stakeholder engagement, reputation management, corporate social responsibility initiatives and proactive communication to build and maintain positive relationships and mitigate risks related to trust, reputation and license to operate.

### Natural capital

Risks associated with natural capital center around environmental factors, including climate change, resource scarcity, pollution, etc. We adopt adequate risk management practices such as impact assessments, sustainable sourcing, etc., to mitigate any ecological risks.

 For more details, please go through Chapter 04, under Section "Capital."

## 5.6

## SEGMENT ANALYSIS OF: REVENUE AND PROFIT, ASSETS, LIABILITIES AND EQUITY

The information regarding different segments and unit of the entity of various products & services of Green Delta Insurance Company Ltd from which it derives its revenue are given below:

### Segment analysis - Revenue

Products	Gross Premium (BDT in Mn.)		Business Mix	
	2022	2023	2022	2023
Fire	2,204	2,542	52%	56%
Marine Cargo	1,000	1,037	24%	23%
Marine Hull	140	126	3%	3%
Motor	111	114	3%	3%
Miscellaneous	772	727	18%	16%
<b>Total</b>	<b>4,227</b>	<b>4,545</b>	<b>100%</b>	<b>100%</b>

### Segment analysis - Operating profit

Products	Operating Profit (BDT in Mn.)		Profit Mix	
	2022	2023	2022	2023
Fire	548	423	50%	41%
Marine Cargo	514	548	47%	53%
Motor	50	49	5%	5%
Miscellaneous	-22	14	-2%	1%
<b>Total</b>	<b>1,090</b>	<b>1,033</b>	<b>100%</b>	<b>100%</b>

### Segment analysis - Assets

Particulars	Assets (BDT in Mn.)		Assets Mix	
	2022	2023	2022	2023
Investments	3,555	4,556	27%	31%
Investment in Associates	87	111	1%	1%
Outstanding premium	37	9	0.3%	0.1%
Amount due from other persons or bodies carrying on insurance business	4,509	4,385	34%	29%
Advances, deposits & prepayments	1,727	2,301	13%	15%
Cash and cash equivalents	1,303	1,447	10%	10%
Land	860	860	6%	6%
Fixed assets & intangible assets	1,290	1,266	10%	8%
Stock of printing, stationery and stamps	2	4	0%	0%
<b>Total</b>	<b>13,369</b>	<b>14,939</b>	<b>100%</b>	<b>100%</b>

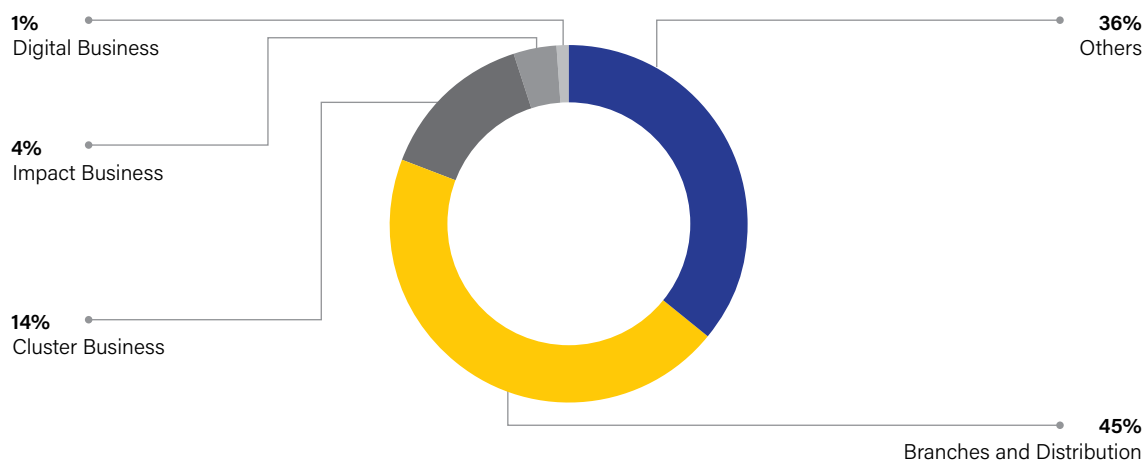
## Segment analysis - Liabilities and Equity

Particulars	Liabilities and Equity (BDT in Mn.)		Liability & Equity Mix	
	2022	2023	2022	2023
Issued, subscribed and paid-up capital	1,002	1,002	7%	7%
Share premium	0.14	0.14	0%	0%
Reserve or contingency	4,058	4,167	30%	28%
Profit & loss appropriation	1,703	1,987	13%	13%
Balances of funds	689	755	5%	5%
Premium deposit	308	414	2%	3%
Estimated liability in respect of outstanding claims whether due or intimated	254	223	2%	1%
Amount due to other persons or bodies carrying on insurance business	1,075	1,240	8%	8%
Sundry creditors	2,845	3,053	21%	20%
Unclaimed dividend account	7	7	0%	0%
Bank overdraft	1,427	2,091	11%	14%
<b>Total</b>	<b>13,369</b>	<b>14,939</b>	<b>100%</b>	<b>100%</b>

Distribution Channel	% of Business Mix
Branches and Distribution	45%
Cluster Business	14%
Impact Business	4%
Digital Business	1%
Others	36%
<b>TOTAL</b>	<b>100%</b>

### Distribution-Wise Business Mix

in %

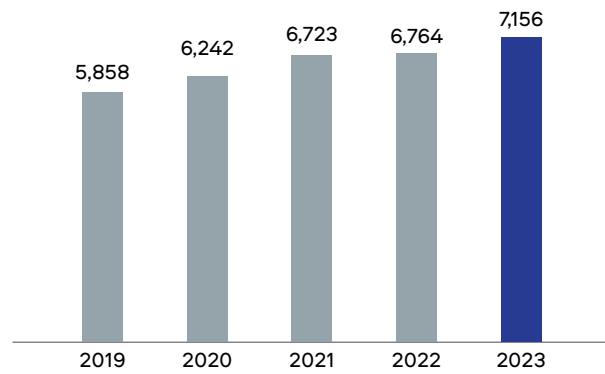


## 5.7

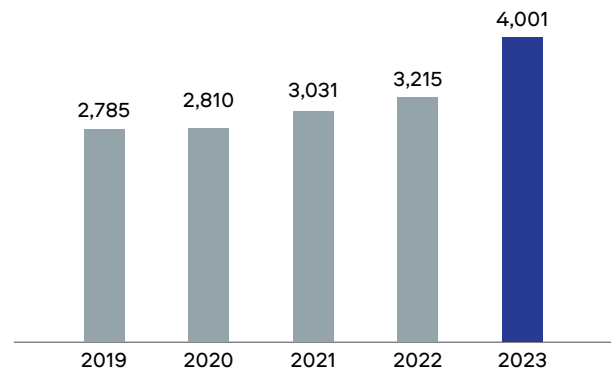
## HORIZONTAL AND VERTICAL ANALYSIS

## Horizontal and Vertical Analysis FS

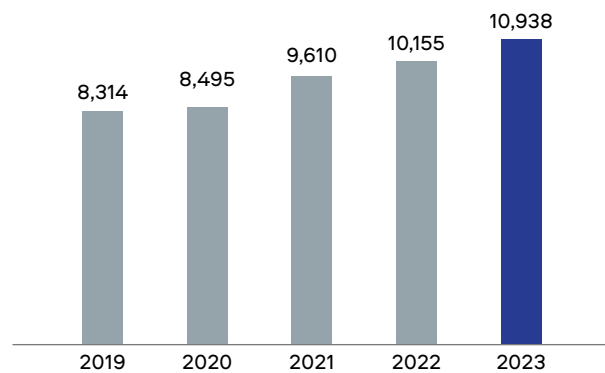
## Shareholders Fund



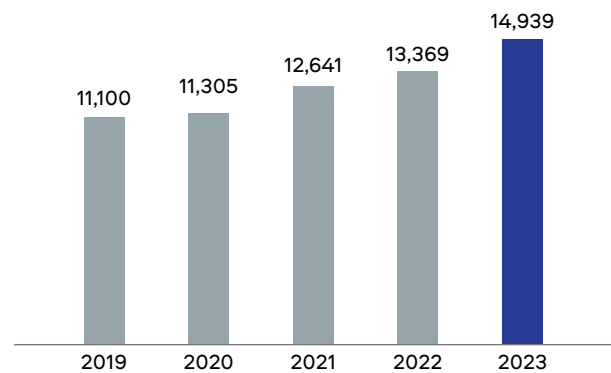
## Non- Current Assets



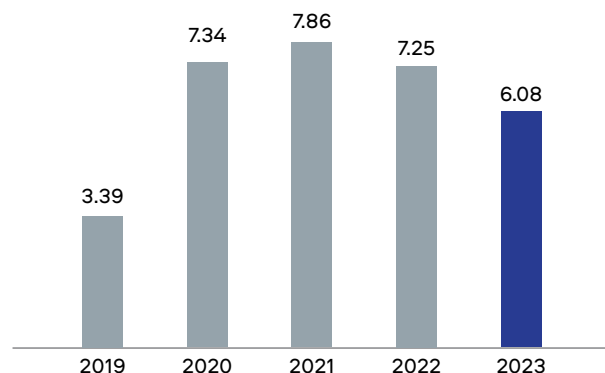
## Current Assets



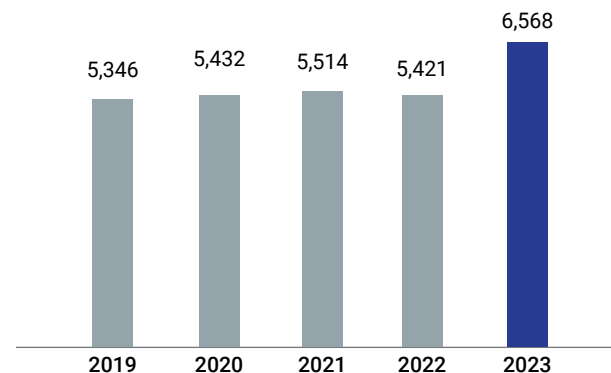
## Total Assets



## Current Liabilities

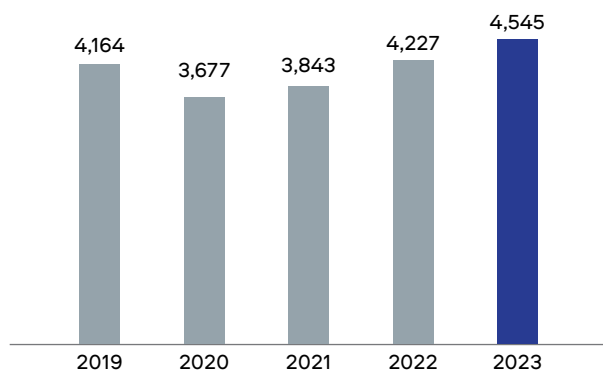


## Total Investment

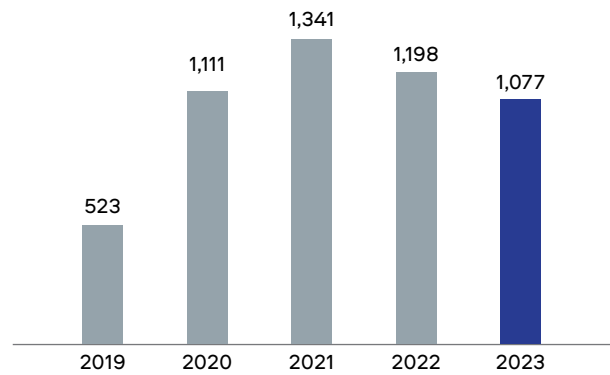


## Horizontal and Vertical Analysis P&L

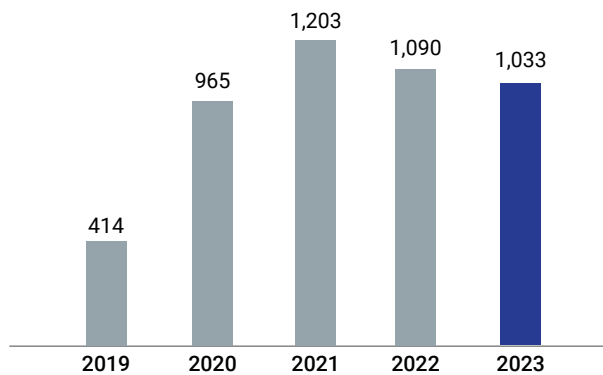
### Revenue from Operations



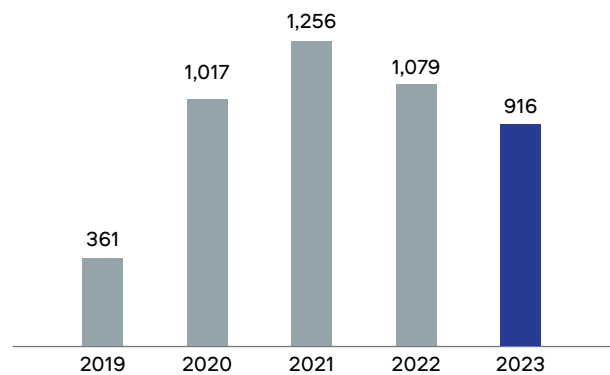
### Earnings before Interest & Taxes



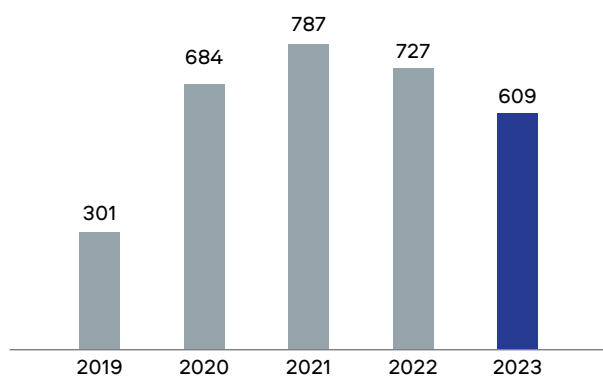
### Operating Profit



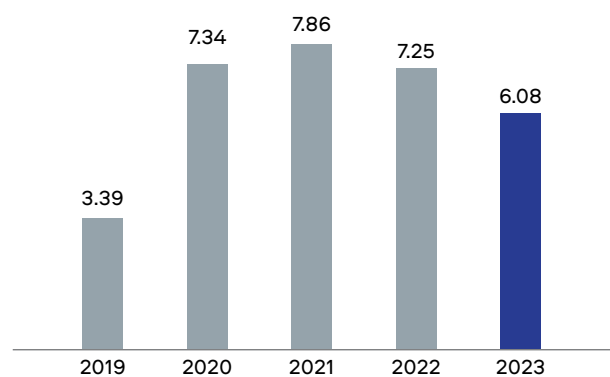
### Profit Before Tax



### Profit after Tax



### Earnings Per Share (EPS)





## 5.8

# SHARE PRICE SENSITIVITY ANALYSIS USING KEY VARIABLES

## SHARE PRICE SENSITIVITY

Several factors can influence the sensitivity of Green Delta Insurance Company Ltd.'s share price. These factors can be broadly categorized into internal and external factors:

### Internal Factors:

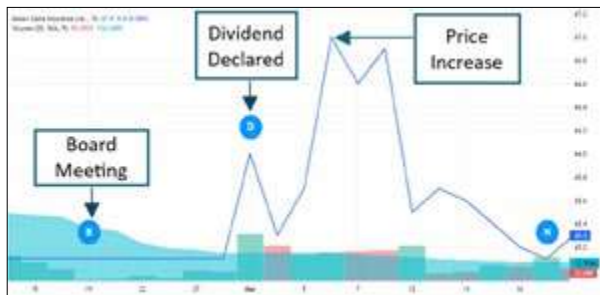
- **Earnings performance:** Fluctuations in earnings, revenue growth, profit margins, and earnings announcements significantly impact share price sensitivity.
- **Financial health:** Debt levels, cash flow, and balance sheet strength affect sensitivity to external economic shocks.
- **Business prospects:** News about new product launches, expansions, acquisitions, or management changes influences investor sentiment.

- **Dividend policy:** Changes in dividend policy, including increases, decreases, or suspensions, affect share price sensitivity.

### External factors:

- **Overall market conditions:** Interest rates, inflation, and economic indicators influence share price sensitivity, with stocks reacting differently in bear and bull markets.
- **Industry trends:** Sector-specific developments, competitive dynamics, regulatory changes, and technological innovations impact share price sensitivity.
- **Investor sentiment:** Market sentiment, including investor confidence and risk appetite, influences short-term fluctuations in stock prices.
- **Geopolitical events:** Political instability, trade tensions, wars, and natural disasters create uncertainty and increase share price sensitivity.

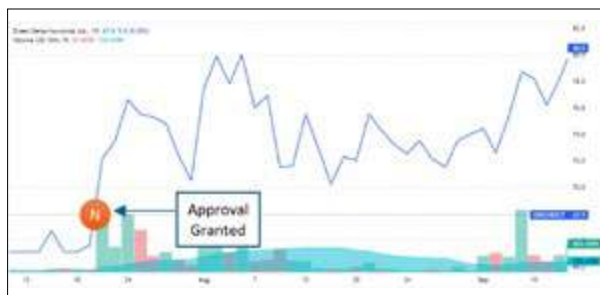
Below are some instances of share price sensitivity observed in 2023.



**Dividend Policy:** On February 28, 2023, GDICL declared a 25% cash dividend. As a result of the news, the share price of GDICL increased from Tk. 65 to Tk. 67.



**Earnings performance:** On October 29, 2023, GDICL declared an Earnings Per Share (EPS) of Tk. 4.14 for Jan-Sep 2023, compared to Tk. 4.83 in the prior year. In response to this information, the share price of GDICL decreased from Tk. 71 to Tk. 67.



**Sector-specific developments:** On 19 July 2019 Bangladesh Government have granted approval for the introduction of 'bancassurance,' a system enabling the sale of insurance products through the banking channel in the country, which will boost the country's insurance industry.

This news significantly impacted the insurance sector and the share price of GDICL increased from Tk. 65 to Tk. 80.

## 5.9

## FINANCIAL RATIOS AND NON-FINANCIAL RATIOS

Particulars	2019	2020	2021	2022	2023
Gross Premium	4,164	3,677	3,843	4,227	4,545
Net Premium	1,997	1,609	1,547	1,723	1,882
Net Claims	565	390	145	313	473
Current Assets	8,314	8,495	9,610	10,155	10,938
Stock In Hand	2	3	2	2	4
Current Liability	5,241	5,063	5,917	6,606	7,783
Total Insurance Fund	5,858	6,242	6,723	6,764	7,156
Total Assets	11,100	11,305	12,641	13,369	14,939
Investment Income	263	263	278	275	241
Investment	5,346	5,432	5,514	5,421	6,568
Underwriting Profit	414	965	1,203	1,090	1,033
Net Profit After Tax	301	684	787	727	609
Net Profit Before Tax	361	1,017	1,256	1,079	916
Depreciation	40	39	40	46	48
Finance Cost	162	95	85	119	161
Net Profit Before Interest And Tax	523	1,111	1,341	1,198	1,077
Price Earnings Ratio	15	8	14	15	11
Total Liabilities	5,241	5,063	5,917	6,606	7,783
Net Current Assets	3,073	3,432	3,692	3,549	3,154
Cash Dividend Per Share	1.5	2.5	3.0	2.5	2.5
Market Value Per Share	52.2	61.6	106.1	65.1	65.5
Earnings Per Share (EPS)	3.39	7.34	7.86	7.25	6.08

**Profitability Ratio:**

Particulars	2019	2020	2021	2022	2023
Return on Assets (ROA)	3%	6%	6%	5%	4%
Gross Profit Ratio	10%	26%	31%	26%	23%
Net Profit Ratio	7%	19%	20%	17%	13%
EBITDA	563	1,151	1,381	1,244	1,125
Return on Capital Employed	5%	11%	12%	11%	9%
Return on Investment	5%	5%	5%	5%	4%

**Liquidity Ratio:**

Particulars	2019	2020	2021	2022	2023
Current Ratio	1.6	1.7	1.6	1.5	1.4
Quick Ratio	1.6	1.7	1.6	1.5	1.4
Liquidity Assets to Total Insurance Fund	1.4	1.4	1.4	1.5	1.5
Total Liquid Assets to Total Assets	0.7	0.8	0.8	0.8	0.7
Size of FDR (Taka In Crore)	103	126	127	149	160
Size of Investment (Taka In Crore)	535	543	551	542	657

Non-Financial Ratio	2019	2020	2021	2022	2023
Customer Retention Ratio	89%	90%	89%	82%	83%
Employee Productivity Ratio	8,339,459	7,741,758	6,961,957	6,722,121	7,462,366

## Other Ratio: Market Ratio, Profitability Ratios, Leverage ratios, Learning & Growth,

### Market Ratios:

Particulars	2019	2020	2021	2022	2023
Dividend Yield	3%	4%	3%	4%	4%
Capital Appreciation	44%	226%	21%	64%	21%
PE Ratio	15	8	14	15	11
Dividend Payout Ratio	44%	33%	38%	34%	41%

Profitability Ratios	2019	2020	2021	2022	2023
ROE	5%	11%	12%	11%	9%

### Leverage Ratios

Particulars	2019	2020	2021	2022	2023
Debt to Equity Ratio	89%	81%	88%	98%	109%
Debt Ratio= Total Debt/ Total Assets	47%	45%	47%	49%	52%
Interest Coverage Ratio	3	12	16	10	7

Learning & Growth	2019	2020	2021	2022	2023
Turnover Rate for highest performers	-	-	12.01%	11.53%	14.7%
Internal Promotion Rate	-	-	7.5	6.9	7.5
Training Expense per Employee	-	-	6,993	7,736	9797

## Customer

### Customer Satisfaction Index

At Green Delta Insurance Company, our commitment to excellence is not just a promise but a practice we uphold every day. In our relentless pursuit of delivering unparalleled service, we are thrilled to announce the initiation of our Customer Satisfaction Index (CSI) survey from 2024.

The CSI is a pivotal undertaking aimed at understanding the heartbeat of our customers. This survey, conducted by our dedicated Customer Experience team, seeks to delve into the intricate facets of our service through the eyes of those we value the most – our customers. By actively engaging in this feedback mechanism, we aim to decipher their experiences, expectations, and suggestions, ultimately steering us towards refining and elevating our services.

At Green Delta, we believe in transparency, accountability, and a customer-centric approach. The CSI is not merely a metric but a testament to our unwavering commitment to providing a service that not only meets but exceeds the expectations of our valued patrons. We invite our customers to actively participate in this endeavor, as their insights are invaluable in shaping the future of service excellence at Green Delta Insurance Company.

## Internal Process

As a premier general insurance company, our commitment to transparency and customer-centricity is unwavering, and the data we collect from these tickets serves as a valuable compass guiding us in our quest for excellence. Here is a breakdown of the distribution of support tickets across various insurance categories:

Crop Insurance	Fire Insurance	Group Health Insurance	Lead Request	Marine Insurance	Micro Health Insurance	Motor Insurance	Others	Previous Complaint Status	Travel Insurance
1%	2%	62%	1%	1%	6%	2%	4%	2%	19%

## 5.10.

## CAPITALIZATION AND SOLVENCY :TOTAL ASSETS TO EQUITY (TIMES),INTERNAL CAPITAL GENERATION RATIO,CAPITAL & FUND TO TOTAL ASSETS

Particulars	2019	2020	2021	2022	2023
Share Holders Equity	5,858	6,242	6,723	6,764	7,156
Total Assets	11,100	11,305	12,641	13,369	14,939
Retained earnings Change	301	684	787	727	609
Particulars	2019	2020	2021	2022	2023
Total Assets to Equity (Times)	1.9	1.8	1.9	2.0	2.1
Internal Capital Generation Ratio	5%	11%	12%	11%	9%
Capital & Fund to Total Assets/ Net Worth to Total Assets (%)	53%	55%	53%	51%	48%

## 5.11

## TECHNICAL: RETENTION RATIO,CLAIMS RATIO (NET),PREMIUM TO EQUITY

Particulars	2019	2020	2021	2022	2023
Gross Premium Income	4,164	3,677	3,843	4,227	4,545
Net Premium Income	1,997	1,609	1,547	1,723	1,882
Net Claims	565	390	145	313	473
Share Holder's Equity	5,858	6,242	6,723	6,764	7,156

Particulars	2019	2020	2021	2022	2023
Retention Ratio	48%	44%	40%	41%	41%
Claims Ratio (Net) or Claim/ Loss Ratio (%)	28%	24%	9%	18%	25%
Premium to Equity	71%	59%	57%	63%	64%
Expense Ratio (%)	51%	43%	31%	36%	40%

## 5.12

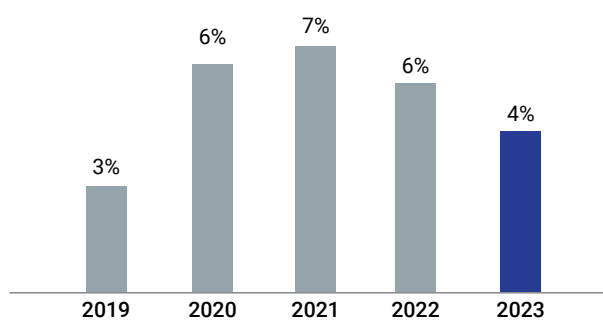
## PROFITABLY &amp; MANAGEMENT EFFICIENCY

Particulars	2019	2020	2021	2022	2023
Gross Premium	4,164	3,677	3,843	4,227	4,545
Net Profit After Tax	301	684	787	727	609
Average Shareholders Equity	5,802	6,050	6,483	6,743	6,960
Average Total Assets	10,633	11,202	11,973	13,005	14,154
Number Of Shares Outstanding (No.)	89	93	100	93	100

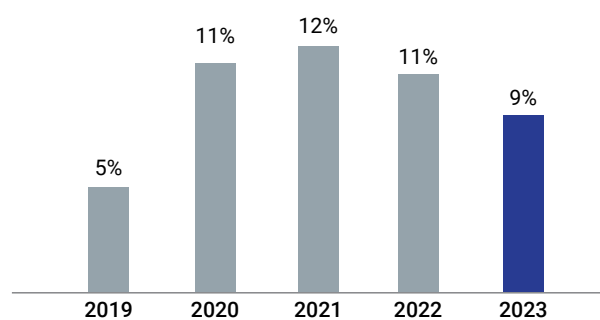
  

Particulars	2019	2020	2021	2022	2023
Gross Premium Growth	13%	-12%	5%	10%	8%
Return on Average Assets ( ROAA)	3%	6%	7%	6%	4%
Return on Average Equity (ROAE)	5%	11%	12%	11%	9%
Earnings Per Share	3.39	7.34	7.86	7.80	6.08
Net underwriting Margin (%)	21%	60%	78%	63%	55%

Return on Average Assets (ROAA)



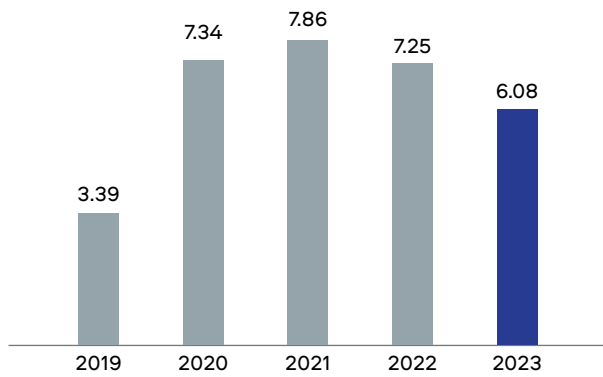
Return on Average Equity (ROAE)



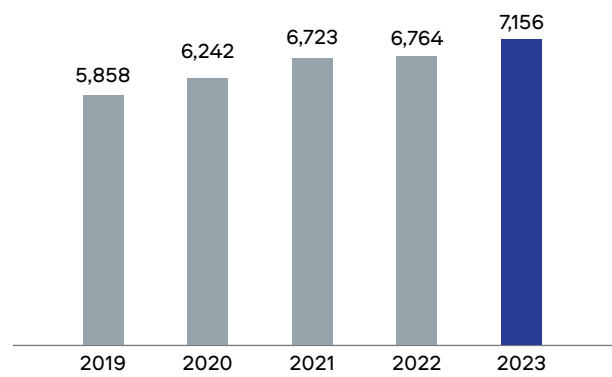
## 5.13

# GRAPHICAL/PICTORIAL DATA

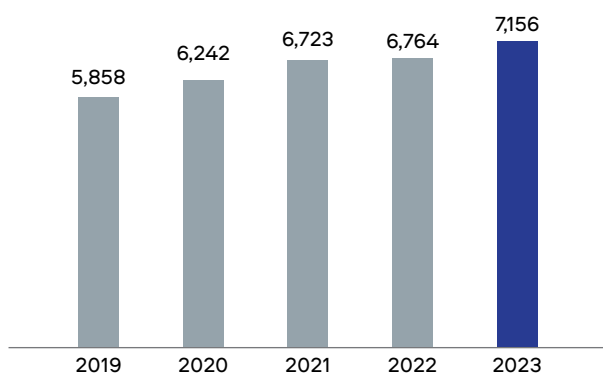
### Earnings Per Share



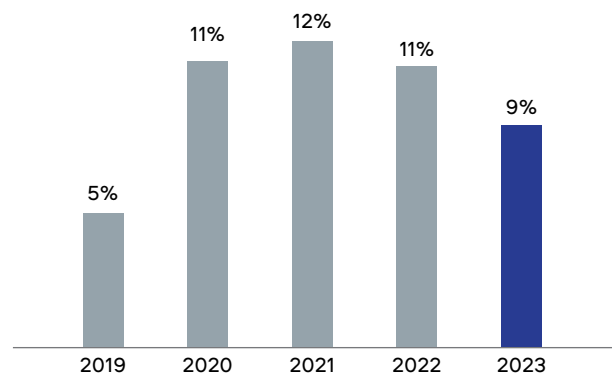
### Net Assets



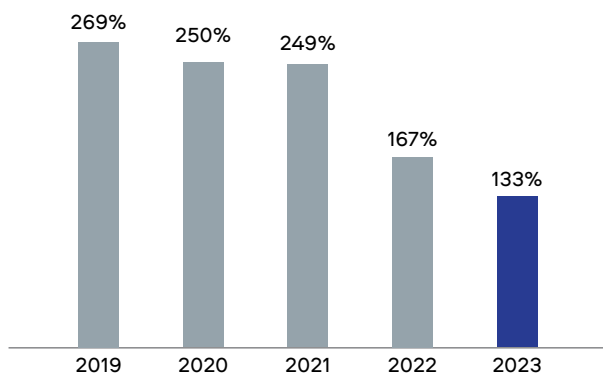
### Shareholder Funds



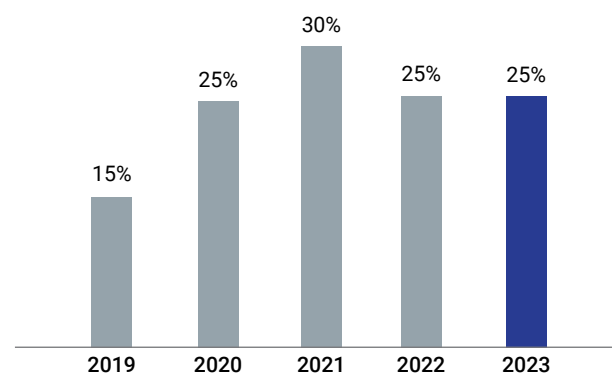
### Return on Equity



### Stock Performances



### Cash Dividend



## 5.14

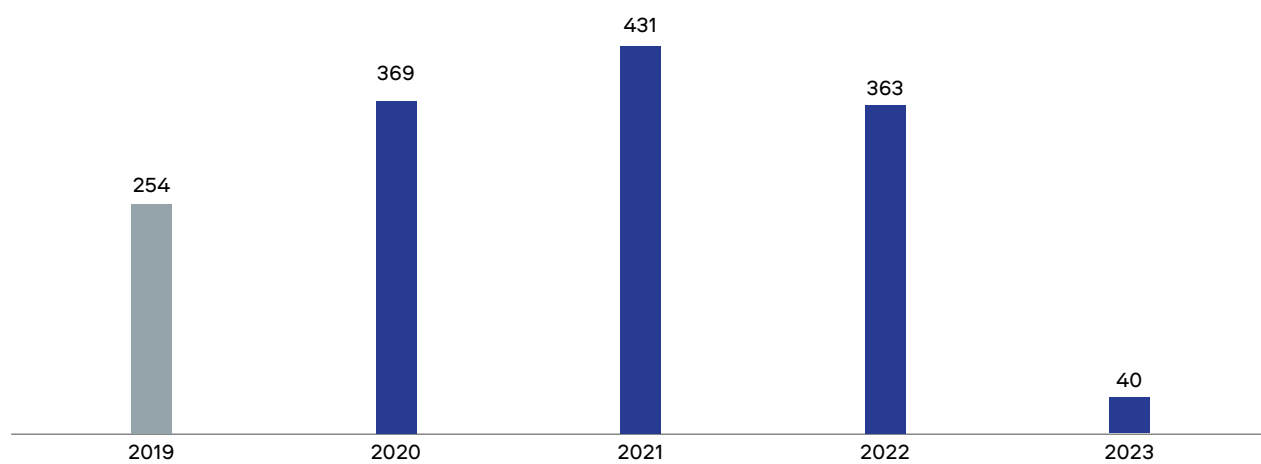
## STATEMENT OF ECONOMIC VALUE ADDED

Particulars	BDT in Million				
	2023	2022	2021	2020	2019
Net Operating Profit	916	1,079	1,256	1,017	361
Provision For Taxes	307	352	469	333	60
<b>Net Operating Profit After Tax (NOPAT)</b>	<b>609</b>	<b>727</b>	<b>787</b>	<b>684</b>	<b>301</b>
<b>Charges For Capital:</b>					
Average Shareholders' Equity	6,960	6,743	6,483	6,050	5,802
Cost Of Equity (%)	5.1%	5.3%	5.5%	5.3%	4.5%
Capital Charge	355	357	357	321	261
<b>Economic Value Added</b>	<b>254</b>	<b>369</b>	<b>431</b>	<b>363</b>	<b>40</b>

## Graph:

	2023	2022	2021	2020	2019
<b>Economic Value Added</b>	<b>254</b>	<b>369</b>	<b>431</b>	<b>363</b>	<b>40</b>

## Economic Value Added



## 5.15

# VALUE ADDED STATEMENT (FOR THE YEAR ENDED 31 DECEMBER 2023)

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. 2019 (BDT in million)	%	31 Dec. 2020 (BDT in million)	%	31 Dec. 2021 (BDT in million)	%	31 Dec. 2022 (BDT in million)	%	31 Dec. 2023 (BDT in million)	%
Operating Revenue	2,329		2,157		2,109		2,358		2,536	
Other Income	295		300		314		298		255	
	<b>2,623</b>		<b>2,457</b>		<b>2,424</b>		<b>2,656</b>		<b>2,791</b>	
Operating Expenses Excluding Staff Costs And Depreciation	(1,701)		(908)		(581)		(985)		(1,256)	
<b>Value Added</b>	<b>922</b>	<b>100%</b>	<b>1,549</b>	<b>100%</b>	<b>1,843.08</b>	<b>100%</b>	<b>1,671</b>	<b>100%</b>	<b>1,535</b>	<b>100%</b>
To Employees as Remuneration	521	57%	493	32%	547	30%	547	33%	572	37%
To Government as Taxes	60	6%	333	21%	469	25%	352	21%	307	20%
To Shareholders as Dividend	133	14%	228	15%	301	16%	250	15%	250	16%
<b>Retained In The Business</b>	<b>208</b>	<b>23%</b>	<b>495</b>	<b>32%</b>	<b>527</b>	<b>29%</b>	<b>522</b>	<b>31%</b>	<b>407</b>	<b>26%</b>
As Capital & Revenue Reserve	168	18%	455	29%	487	26%	476	29%	359	23%
As Depreciation	40	4%	39	3%	40	2%	46	3%	48	3%
	<b>922</b>	<b>100%</b>	<b>1,549</b>	<b>100%</b>	<b>1,843</b>	<b>100%</b>	<b>1,671</b>	<b>100%</b>	<b>1,535</b>	<b>100%</b>

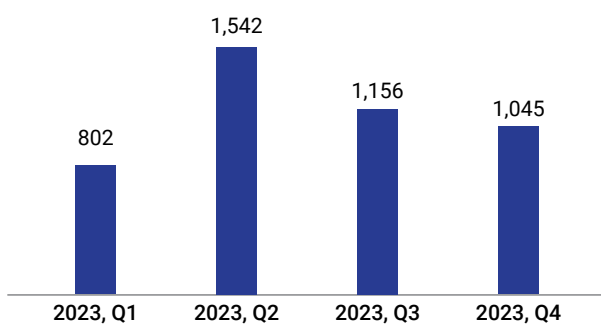


## 5.16

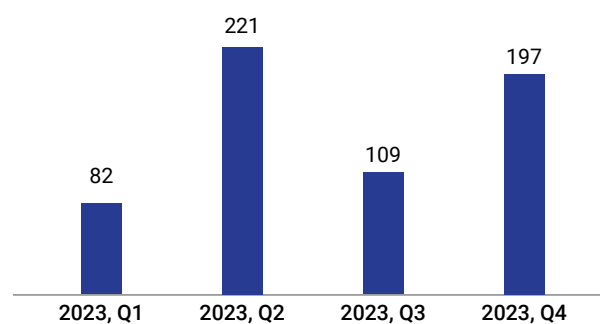
# DISCLOSURES BY BOARD OF DIRECTORS OR AUDIT COMMITTEE ON EVALUATION OF QUARTERLY REPORTS

Particulars	2022					2023				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Gross Premium Income	783	1368	1108	968	4227	802	1542	1156	1045	4545
Net Premium Income	367	417	464	474	1723	368	526	438	550	1882
Re-Insurance Commission Earned	100	191	162	183	635	103	234	141	176	654
Investment & Others Income	72	93	60	74	298	87	61	42	66	255
Total Income	539	701	686	731	2656	557	821	621	792	2791
Operating Management Expenses	210	352	455	251	1268	371	373	377	382	1503
Non-Operating Management Expenses	69	76	83	81	309	76	110	78	108	372
Total Expenses	280	428	538	332	1578	448	483	455	490	1875
Net Profit Before Tax	259	273	147	399	1079	110	338	166	303	916
Current Year Tax	87	68	45	152	352	28	117	56	106	307
Net Profit After Tax	172	205	103	247	727	82	221	109	197	609
EPS	1.72	2.04	1.03	2.47	7.25	0.82	2.21	1.09	1.97	6.08

## Gross premium



## Net profit after tax







# **DIRECTOR'S REPORT**

## 6.1

# GENERAL REVIEW OF THE FUTURE PROSPECT

The future prospects for Green Delta Insurance appear promising, driven by several factors. One of the prime reasons among these is the ultralow penetration of insurance in Bangladesh at under 1%.

Going forward, the future prospects of the industry will be shaped by the following:

### Growing economy

Bangladesh has experienced steady economic growth over the years, which is expected to continue in the coming years too. The economy is expected to register a 6-6.5% GDP growth for the 2023-24 financial year, which is quite significant. As the economy expands, the demand for insurance products, including health, property and casualty, motor insurance, etc., is likely to increase.

### Rising awareness

There's a growing awareness among individuals and businesses about the importance of insurance coverage for managing risks and protecting assets. This increased awareness is expected to drive demand for insurance products across various segments of the population. This is especially true with initiatives being led by the regulator to create awareness campaigns, etc., that help build trust for insurance among the public.

### Regulatory environment

The regulatory environment for insurance companies in Bangladesh is evolving, with the Insurance Development and Regulatory Authority (IDRA) playing a key role in ensuring stability and growth. Continued regulatory reforms, especially bancassurance that was announced recently, aimed at enhancing transparency, governance and customer protection are expected to support the growth of insurance companies.

### Innovation in products and distribution

Insurance companies are innovating in product offerings and distribution channels to reach a wider customer base. This includes the development of micro insurance products tailored to the needs of low-income individuals and the utilization of digital channels for sales and service delivery. For Green Delta Insurance, the company has witnessed a significant customer uptake in digital insurance policies in 2023 through web channels, InsuMama app, etc.

### Infrastructure development

Ongoing infrastructure development projects in Bangladesh, such as the construction of roads, bridges and flyovers, etc., present opportunities for insurance companies to provide coverage for property and liability, etc. Further, such projects are also helping build local capacity, especially among small and medium enterprises (SMEs), which bodes well for enterprise insurance in the future.

### Emerging risks

With globalization and technological advancements, new risks are emerging in areas such as cyber security, climate change and supply chain disruptions, etc. Insurance companies have the opportunity to develop specialized products to address these evolving risks.

### Market competition

The insurance market in Bangladesh is highly competitive, with both large and small players vying for market share. This competition can drive innovation and improve customer service but also requires companies to differentiate themselves through product quality, pricing and customer service.

## 6.2

## WORLD ECONOMIC OUTLOOK

## Global

A change of tone is in evidence in IMF's latest World Economic Update in January 2024. The report states that the risks to global growth are broadly balanced and a soft landing is a possibility.

The report projects global GDP growth at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised downwards.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and than assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spill-overs. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also trigger growth challenges.

Policymakers' near-term challenge is to successfully manage the final descent of inflation to target, calibrating monetary policy in response to underlying inflation dynamics and—where wage and price pressures are clearly dissipating—adjusting to a less restrictive stance. At the same time, in many cases, with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation to

rebuild budgetary capacity to deal with future shocks, raise revenue for new spending priorities, and curb the rise of public debt is needed. Targeted and carefully sequenced structural reforms would reinforce productivity growth and debt sustainability and accelerate convergence toward higher income levels. More efficient multilateral coordination is needed for debt resolution, to avoid debt distress and create space for necessary investments, as well as to mitigate the effects of climate change.

Global growth, estimated at 3.1 percent in 2023, is projected to remain at 3.1 percent in 2024 before rising modestly to 3.2 percent in 2025. Compared with that in the October 2023 WEO, the forecast for 2024 is about 0.2 percentage point higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

World trade growth is projected at 3.3 percent in 2024 and 3.6 percent in 2025, below its historical average growth rate of 4.9 percent. Rising trade distortions and geo-economic fragmentation are expected to continue to weigh on the level of global trade. Countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to Global Trade Alert data.

These forecasts are based on assumptions that fuel and non fuel commodity prices will decline in 2024 and 2025 and that interest rates will decline in major economies. Annual average oil prices are projected to fall by about 2.3 percent in 2024, whereas non fuel commodity prices are expected to fall by 0.9 percent. IMF staff projections are for policy rates to remain at current levels for the Federal Reserve, the European Central Bank, and the Bank of England until the second half of 2024, before gradually declining as inflation moves closer to targets. The Bank of Japan is projected to maintain an overall accommodative stance.

For advanced economies, growth is projected to decline slightly from 1.6 percent in 2023 to 1.5 percent in 2024 before rising to 1.8 percent in 2025. An upward revision of 0.1 percentage point for 2024 reflects stronger-than-expected US growth, partly by weaker-than-expected growth in the Euro area.

In emerging market and developing economies, growth is expected to remain at 4.1 percent in 2024 and to rise to 4.2 percent in 2025. An upward revision of 0.1 percentage point for 2024 since October 2023 reflects upgrades for several regions.

Particularly, growth in emerging and developing Asia is expected to decline from an estimated 5.4 percent in

2023 to 5.2 percent in 2024 and 4.8 percent in 2025, with an upgrade of 0.4 percentage point for 2024 over the October 2023 projections, attributable to China's economy. Growth in China is projected at 4.6 percent in 2024 and 4.1 percent in 2025, with an upward revision of 0.4 percentage point for 2024 since the October 2023 WEO. The upgrade reflects carry over from stronger-than-expected growth in 2023 and increased government spending on capacity building against natural disasters. Growth in India is projected to remain strong at 6.5 percent in both 2024 and 2025, with an upgrade from October of 0.2 percentage point for both years, reflecting resilience in domestic demand.

## World Economic Outlook Growth Projections

	ESTIMATE	PROJECTIONS
(Real GDP, annual percent change)	2023	2024
World Output	3.1	3.1
Advanced Economies	1.6	1.5
United States	2.5	2.1
Euro Area	0.5	0.9
Germany	-0.3	0.5
France	0.8	1.0
Italy	0.7	0.7
Spain	2.4	1.5
Japan	1.9	0.9
United Kingdom	0.5	0.6
Canada	1.1	1.4
Other Advanced Economies	1.7	2.1
Emerging Market and Developing Economies	4.1	4.1
Emerging and Developing Asia	5.4	5.2
China	5.2	4.6
India	6.7	6.5
Emerging and Developing Europe	2.7	2.8
Russia	3.0	2.6
Latin America and the Caribbean	2.5	1.9
Brazil	3.1	1.7
Mexico	3.4	2.7
Middle East and Central Asia	2.0	2.9
Saudi Arabia	-1.1	2.7
Sub-Saharan Africa	3.3	3.8
Nigeria	2.8	3.0
South Africa	0.6	1.0
Memorandum		
Emerging Market and Middle-Income Economies	4.2	4.0
Low-Income Developing Countries	4.0	5.0

Source: IMF, World Economic Outlook Update, January 2024

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2023/2024 (starting in April 2023) shown in the 2023 column. India's growth projections are 5.7 percent in 2024 and 6.8 percent in 2025 based on calendar year.

## 6.3

# BANGLADESH ECONOMIC OUTLOOK

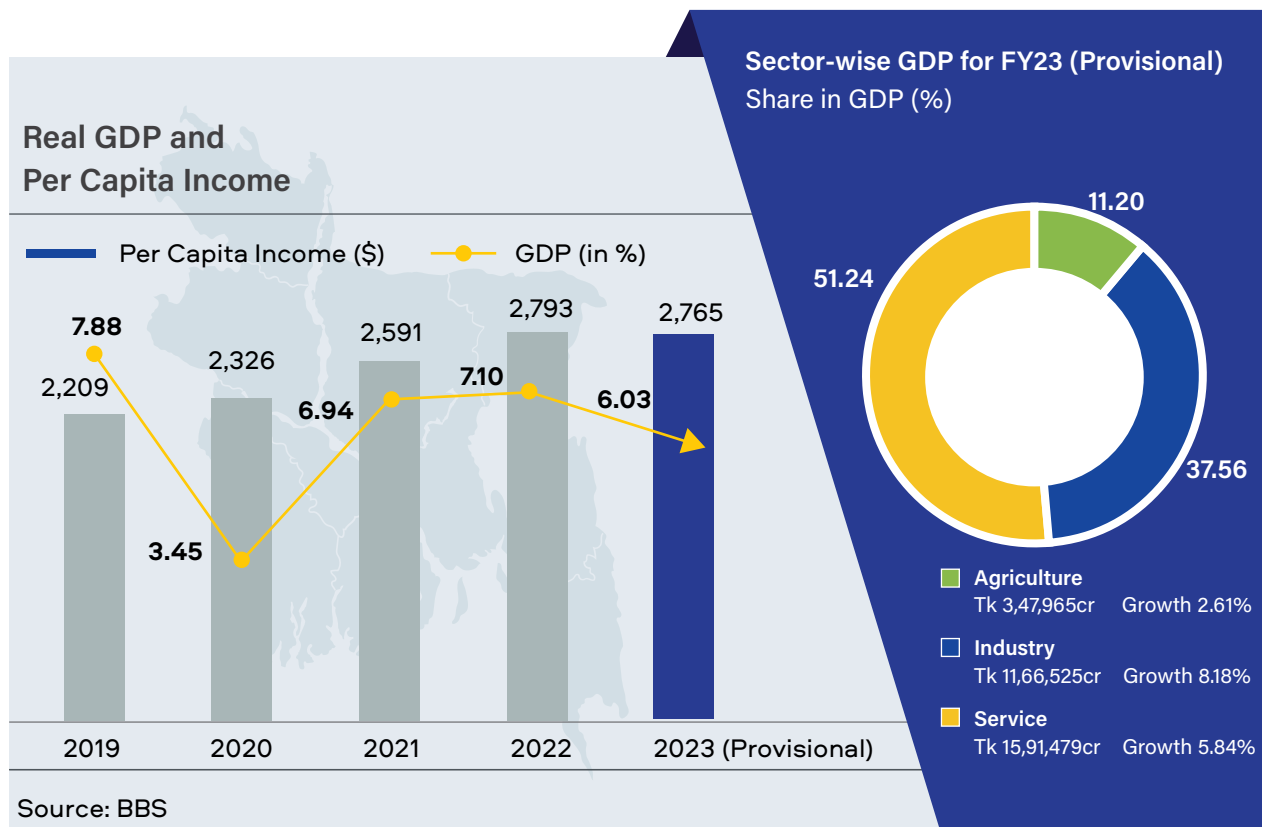
## Overview

As per Bangladesh Bank's Monetary Policy Review (MPR) for the financial year 2022-23, the country's economy rebounded strongly from the shock of the Covid-19 pandemic, achieving real GDP growth rates of 6.94 percent and 7.10 percent in FY2021 and FY2022, respectively. This report states that the recovery was facilitated by effective pandemic management, increased domestic and external demand and well-coordinated monetary and fiscal policy support. However, the economy faced numerous challenges too, stemming from global economic uncertainties and intense pressure on the balance of payments, leading to a sharp depreciation of the exchange rate.

These unfavourable developments hindered growth momentum and resulted in persistently high inflation in FY2023. Nevertheless, the Bureau of Statistics (BBS) has provisionally estimated a reasonably high real GDP growth rate of 6.03 percent for FY2023, considering the global and domestic economic developments. The IMF has projected a 6% GDP (real) growth rate in 2024.

It is noteworthy that Bangladesh Bank has been actively utilizing all available options to control inflation, manage the balance of payment instabilities and ensure affordable funding for productive sectors. This will build economic resilience in the future.

## Snapshot of Bangladesh's economy



## Granular economic details

Bangladesh's FY2023 GDP growth deceleration to around 6% can be attributed to a combination of factors, including global trade shrinkage, tightening monetary policies, domestic inflation and government austerity measures, including curbed spending. Despite significant infrastructure developments, such as completion of various transportation projects including the Padma Bridge, the anticipated economic upturn has yet to materialize with growth projections from the World Bank, IMF and ADB for FY2024 falling below the government's ambitious target of 7.5%, thus signalling a challenging economic environment in the future.

Despite an improvement in the current account balance in 2023, the financial account experienced a decline due to tepid policy implementation by Bangladesh Bank regarding interest rates and the presence of multiple foreign exchange rates. This resulted in a reduction in forex reserves to US\$ 21.4 billion. The deficit in the financial account can be ascribed to low local interest rates amidst global monetary tightening, forex market volatility and heightened country credit risk.

Bangladesh's export growth for FY2023 reached 6.72%, totalling US\$55.6 billion, primarily propelled by the ready-made garments (RMG) sector. However, this strong reliance on RMG, which constitutes 86.55% of the export basket, poses a heightened concentration risk, especially considering the negative growth challenges faced by other key sectors. In the period of July-November of FY2024, export earnings experienced a subdued growth of 1.3% to US\$22.2 billion, reflecting the impact of a global economic slowdown attributed to the Russia-Ukraine war.

In FY2023, Bangladesh's imports contracted to US\$68.43 billion from the prior year's notable surge of US\$79.57 billion. The post-Covid economic normalization had initially spurred a significant 46%+ increase in FY2022 imports. However, the escalation of the Ukraine-Russia War and now the Israel-Hamas war in west Asia has led to heightened global commodity costs, causing disruptions in the supply chain and triggering a subsequent forex crisis. In response, the central bank implemented measures to restrict imports. During the period of July-October in FY2024, imports witnessed a substantial decline of 20.54% to US\$21.87 billion, coupled with a 14% reduction in LC (Letter of Credit) opening, indicating a slowdown in economic growth.

Concluding FY2023 with a current account deficit (CAD) of US\$2.1 billion, the lowest in five years, was primarily driven by a notable 14% reduction in imports. Despite the economy's resilience amidst the pandemic, concerns regarding stability prompted government austerity measures, depreciation of the Taka, and restrictions

on luxury imports. The narrowing of the FY2023 trade deficit to US\$12.9 billion from US\$27.5 billion, along with a current account surplus of US\$0.23 billion in the July-October FY2024 period, indicates positive momentum. A current account surplus of US\$ 2-3 billion is expected in 2024, reflecting ongoing economic adjustments and evolving trade dynamics.

In FY2023, Bangladesh experienced a significant contraction in Foreign Direct Investment (FDI), with total inflows reaching US\$3.2 billion, largely attributed to persistent volatility in the local forex market and even what is popularly called the "funding winter". Notably, equity investment witnessed a steep decline of 40.91%, while intra-company loans collapsed by 40.14%, indicating a challenging economic climate for the country. Despite these complexities, the UK and the Republic of Korea emerged as leading contributors to FDI into Bangladesh. Non-Export Processing Zone (EPZ) areas attracted the highest net FDI inflows, amounting to US\$2.8 billion, while EPZs obtained US\$406 million and Economic Zones (EZ) garnered nearly US\$4.2 million in investments.

Since March 2022, the BDT depreciated by 28% against the US\$ due to a controlled exchange rate, aiming to address its overvaluation compared to peers. As of November 2023, Bangladesh's Real Effective Exchange Rate (REER) index, at 105.07 according to Bangladesh Bank (BB), signifies a 5.07% appreciation.

In FY2023, Bangladesh grappled with a record-high inflation rate of 9.7%, marking the highest level in a decade. Despite a 31% reduction in the global commodity price index since March 2022, the country continued to face inflationary pressures due to local currency depreciation and reduced government subsidies, especially in the power sector. This inflation was aggravated by a significant increase in electricity prices, nearly 2-fold increase in gas rates and substantial fuel price hikes. In response, the central bank raised the repo rate three times, elevating it to 7.25% from a low of 4.5% in FY2020, with the aim of controlling inflation by reducing money flow and stabilizing economic conditions.

It is expected however that Bangladesh's economy will perform much better than other economies, even emerging market and developing economies, in 2024 which is commendable considering the dire straits in which few of the neighbouring economies stand. Timely assurance by the IMF on a US\$4.2 billion loan package has also helped stabilize the economy. This, together with strong domestic fundamentals such as a large underserved population, sound demographics, growth in per capita and disposable income and the impending graduation from the LDC index of the UN all bode well for the long-term potential of Bangladesh, aptly referred to as "Asia's Tiger".



## 6.4

# DIRECTORS' REPORT TO THE SHAREHOLDERS

## Dear Shareholders,

As the Board of Directors of Green Delta Insurance Company Limited, we extend our warm greetings to you at the 38th Annual General Meeting. We express our heartfelt gratitude for your unwavering support and patronage throughout the last 38 years. It is with great pleasure that we present the Annual Report, including the Audited Financial Statements for the fiscal year ending on December 31, 2023, and the accompanying Auditor's Report.

This report, meticulously prepared by the Board of Directors, adheres to the stipulations outlined in Section 184 of the Companies Act 1994 (Act No. XVIII of 1994), the Corporate Governance Code-2018 issued by BSEC, and other pertinent regulations set forth by regulatory bodies. In alignment with these guidelines, we have provided

comprehensive disclosures and elucidations on relevant matters, ensuring adherence to compliance, transparency, and the promotion of good corporate governance practices. Furthermore, the report encapsulates detailed insights into the company's performance, operational endeavors, and notable accomplishments throughout the fiscal year concluding on December 31, 2023.

We eagerly anticipate your kind consideration and adoption of the presented reports, as they encapsulate the collective efforts and achievements of Green Delta Insurance Company Limited. Your continued support is instrumental in our pursuit of excellence and sustainable growth.

Warm regards,

Abul Hasan Chowdhury  
The Board of Directors

## An Industry Outlook and Possible Future Developments in the Industry

This topic has been discussed in Chapter 06 under sections "General Review of the Future Prospect," "World Economy Outlook," and "Bangladesh Economy Outlook" at pages 179-181, respectively.

## Segment-Wise or Product-Wise Performance

In line with general practices, the underwriting business of the company covers fire insurance, marine insurance, motor insurance, and miscellaneous insurance businesses. Out of the total premium earned, it is found that fire insurance makes the biggest contribution, followed by marine insurance and miscellaneous insurance. The directors take pleasure in reporting that in 2023, Green Delta had another year of growth in premium earnings. The overall and segment-wise performance of your company is shown in the tables below:

### Gross Premium Income:

Year	Gross Premium (In Million Taka)	Growth (%)
2023	4,545	8%
2022	4,227	10%
2021	3,843	5%
2020	3,677	(12%)
2019	4,164	13%

### Business Segment-wise Gross Premium Income: (in Million Taka)

Business Segments	2023	2022	Growth (%)
Fire Insurance	2,542	2,204	15%
Marine Insurance	1,162	1,140	2%
Motor Insurance	114	111	2%
Miscellaneous Insurance	727	772	-6%

## Segregation of Net Premium

Business Segments	2023		2022		Growth(%)
	Amounts (in million taka)	Business Mix of net premium (%)	Amounts (in million taka)	Business Mix of net premium (%)	
Fire Insurance	656	35%	488	28%	44%
Marine Insurance	802	43%	794	46%	1%
Motor insurance	94	5%	88	5%	7%
Miscellaneous insurance	330	18%	352	20%	-6%
<b>Total</b>	<b>1882</b>	<b>100%</b>	<b>1723</b>	<b>100%</b>	<b>9%</b>

## Claim and Loss Ratio

Year	Net Claim (In Million Taka)	Change (%)
2023	473	66.17%
2022	313	116%
2021	144	(63%)
2020	389	(31%)
2019	565	20%
2018	471	27%

## Segregation of Net Claim

Business Segments	2023		2022		Growth (%)
	Amounts (in million taka)	Business Mix of Net Premium (%)	Amounts (in million taka)	Business Mix of net premium (%)	
Fire Insurance	122	26%	(35)	-11%	444%
Marine Insurance	45	10%	75	24%	-39%
Motor Insurance	19	4%	16	5%	19%
Miscellaneous Insurance	286	61%	257	82%	11
<b>Total</b>	<b>473</b>	<b>100%</b>	<b>313</b>	<b>100%</b>	<b>51%</b>

## Capital Adequacy

The following table shows gradual increase in the shareholders equity.

Year	Shareholders Equity (In Million Taka)	Change (%)
2023	7,156	6%
2022	6,764	1%
2021	6,723	8%
2020	6,242	7%
2019	5,858	2%

## Solvency Margin

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

(Figures in BDT million)

Particulars	2023
Available Solvency (AS)	1,508
Required Solvency (RS)	981
Solvency Margin (AS/RS) (times)	1.54

This solvency margin is calculated as per IDRA rules and regulation.

## Re-insurance Utilization and Risk Retention Ratio

The company has a re-insurance with Shadharan Bima Corporation (SBC) and foreign re-insurer such as Tryser & Co., J.B. Boda Insurance Service, Marsh India, Protection Insurance & others foreign re-insurer against all classes of general insurance business.

You may be aware that usually high-risk retention levels signal inadequate reinsurance protection, while low-risk retention levels hamper 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 (%)				
	2023	2022	2021	2020	2019
Fire Insurance	26%	22%	26%	29%	34%
Marine Insurance	69%	70%	70%	69%	63%
Motor Insurance	83%	80%	79%	87%	87%
Miscellaneous Insurance	45%	46%	26%	45%	43%
<b>Total</b>	<b>41%</b>	<b>41%</b>	<b>40%</b>	<b>44%</b>	<b>48%</b>

### Reserve Adequacy

The following table shows reserve adequacy of the company.

Year	Amount of Reserve (in Million Taka)	Changes (%)
2023	4,167	3%
2022	4,058	(7%)
2021	4,379	(0.25%)
2020	4,390	(2%)
2019	4,494	(0.4%)

### 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 (%)				
	2023	2022	2021	2020	2019
Fire Insurance	41%	50%	45%	34%	5%
Marine Insurance	53%	47%	44%	42%	78%
Motor Insurance	5%	5%	6%	8%	14%
Miscellaneous Insurance	1%	(2%)	5%	16%	3%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### 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 modelling, 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 increased underwriting profit from the 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)					
	2023	2022	2021	2020	2019	2018
Fire Insurance	423	548	547	334	13	20
Marine Insurance	548	514	527	404	377	315
Motor Insurance	49	50	69	75	16	56
Miscellaneous Insurance	14	(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	2023		2022	
	Amount (in Million Taka)	% of total investment	Amount (in Million Taka)	% of total investment
Government bond	225	3%	125	2%
Zero Coupon and Sustainability Bond	224	3%	92	2%
Fixed Deposit	1,601	24%	1,488	27%
Quoted Shares	2,376	36%	2,147	40%
Un-Quoted Shares	230	3%	205	4%
Investment in Property	575	9%	582	11%
Investment in Subsidiaries	1,085	17%	555	10%
Investment in Associates	111	2%	87	2%
Investment in Margin loan	140	2%	140	3%
<b>Total</b>	<b>6,568</b>	<b>100%</b>	<b>5,421</b>	<b>100%</b>

## Segregation of Investment Income and Other Income

Green Delta Insurance reported healthy growth across all its investment income and other income constituents, with interest income comprising the largest chunk at 34%. Besides, others income also contributed a healthy 30% to the overall pie. Dividend income and profit from the sale of shares comprised the rest of the investments income lines.

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

Heads of Income	2023		2022	
	Amount (in Million Taka)	% of total investment income & Others Income	Amount (in Million Taka)	% of total investment income & Others Income
Interest Income	89	34%	75	24%
Dividend	78	29%	128	42%
Profit from Sale of Shares	17	7%	38	12%
Other Income	80	30%	67	22%
<b>Total</b>	<b>264</b>	<b>100%</b>	<b>307</b>	<b>100%</b>

## RISK AND CONCERN

Green Delta Insurance is at the forefront of risk and resilience, improving risk mitigation strategies for corporations, governments, and civil society, and influencing public policy agendas overall, as it keeps investing in new methods to better understand the dynamic and ever-changing risk environment. On page 285-291 (Chapter 09, "Risk and Insurance"), a comprehensive report on the risk management framework has been provided separately.

## GROSS PROFIT MARGIN AND NET PROFIT MARGIN:

In 2023, the gross profit margin of the company is 23% and Net Profit Margin is 13%

## EXTRA-ORDINARY GAIN OR LOSS

There was no extra-ordinary gain or extra-ordinary loss during the year 2023.

## RELATED PARTY TRANSACTION

Related party transactions occur with other businesses that are classified as related parties according to IAS 24: Related Party Disclosure in the regular course of business. On page 367-368 of the financial statements' notes, item no. 27, contains a disclosure on related party transactions.

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

In 2013, Green Delta Insurance Company Ltd. and International Finance Corporation (IFC) entered into an

agreement wherein IFC acquired an 8% ownership position in the company. A book value of BDT 81.36 per share was assigned to IFC in consideration of the six-month average high-low price.

## IPO OF THE COMPANY

Green Delta floated its ordinary shares initially in 1989 through an IPO. The net proceeds from the IPO were used for the 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 of whom are non-executive directors, are given a meeting attendance fee of BDT 8,000 (Bangladeshi Taka eight thousand only) per meeting of the board and committees. During the year 2023, a total amount of BDT 552,000 was given to the directors as remuneration, meeting attendance fee, and travel expenses (as applicable)

## 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.

## GDIC'S ABILITY TO CONTINUE AS GOING CONCERN

The Directors declare that there are no significant doubts upon the company's ability to continue as a going concern. For this purpose of assessment whether GDIC has ability to continue as a going concern, the following issues have been considered:

- The commitment towards the claims filed and its ability to meet contractual obligations as they become due
- Liquidity-related actions and plans to stabilize the businesses and repay the outstanding debt
- The level of GDIC's realized and unrealized losses and the negative impact of these losses on shareholders' equity and on the capital levels of GDIC's insurance subsidiaries
- The financial position and performance of significant subsidiaries

In considering these items, significant judgments and estimates with respect to the potentially-adverse financial and liquidity effects of GDIC's risks and uncertainties have been made.

## Report on Going Concern:

The preparation of financial statements typically assumes that an enterprise will continue its operations as a going concern into the foreseeable future. However, there are circumstances where financial statements may need to be prepared under a different basis, which must be disclosed.

Listed companies, as mandated by the Bangladesh Securities and Exchange Commission (BSEC), are required to provide reports on their ability to operate as a going concern. Annually, the Board of Directors of Green Delta Insurance Company Limited evaluates whether there are significant uncertainties that could cast doubt on the company's ability to continue as a going concern.

In assessing the company's status as a going concern, the Directors conduct thorough inquiries, reviewing budgets, forecasts, assumptions, and potential future outcomes of inherent uncertainties. Based on these assessments, the Directors are confident that there are reasonable assurances regarding the company's ability to continue operating as a going concern for the foreseeable future.

Financial Indicators Include:	Operating indicators encompass:	Other indicators include:
<ul style="list-style-type: none"> <li>Net current assets</li> <li>Operating cash flows</li> <li>Key financial ratios</li> <li>Dividend payments</li> <li>Reliability in meeting obligations</li> <li>Growth in performance</li> <li>Underwriting results and trends</li> </ul>	<ul style="list-style-type: none"> <li>Key management turnover</li> <li>Successful business expansion</li> <li>Diversified client satisfaction across various business segments</li> <li>Positive corporate culture and employee satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with legal requirements for maintaining a sufficient capital base</li> <li>Robust reserve foundation</li> <li>Solid equity foundation</li> <li>Demonstrated ability to pay claims</li> <li>Expectation of no major changes in legislation or government policies</li> </ul>

## Significant deviations from the last year's operating results of the company.

- 1. Significant Deviation in Earnings per Share (EPS):** EPS has decreased by Tk. 1.17 per share due to increases claim intimation as compared to previous year..
- 2. Significant deviation in Net Operating Cash Flow per Share (NOCFPS):** Net Operating Cash Flow per Share (NOCFPS) has been decreased by Tk. 0.28 per share due to increase in paid claims from prior year.
- 3. Significant deviation in Net Assets Value per share (NAV):** Net Asset Value Per share has increased by Tk. 3.91 per share due to increase of investment of GDICL as compared by previous year 2022.

## 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 June 3, 2018, has been presented in Chapter-05 under the section "Financial Highlights of the Last Five Years."

## DIVIDEND

**Proposed Annual Dividend-** the board has proposed **Cash dividend @ 25%** for the year 2023.

**Interim Dividend-** No cash or bonus share dividend was declared as interim dividend during 2023. No Bonus Share shall be declared as interim dividend.

## BOARD MEETINGS & ATTENDANCE BY THE DIRECTORS

During the year 2023, a total of 8 meetings of the board

were held. Attendance by the Directors and remuneration to the Directors have been summarised in Annexure-II in Chapter-06 under Section "Meeting Attendance by the Directors of GDIC" of this annual report.

## PATTERN OF SHAREHOLDING:

GDIC's shareholding pattern as of December 31, 2023, is disclosed as per the Corporate Governance Code of BSEC in Annexure-I of this annual report on page no. 192 in Chapter-06 under section "Share held by Directors/ Executives and relatives of Directors/Executives, and in Chapter-08 under section "Distribution of Shareholding Pattern.

## DIRECTORS

### Resume and line of expertise:

A brief resume of the directors is presented in "Chapter 2, under Section "Profile of the Board of Directors and Their Representation on the Board," which includes his or 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 Chapter 7 under Section "Information about Corporate Governance."

Names of the companies in which the directors hold the directorship and membership of the committees of the board:

The details of this directorship have been presented in "Chapter 2, under Section "Profile of the Board of Directors and Their Representation on the Board."

### Retirement and re-election:

As per Articles 102 and 103 of the 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 38th Annual General Meeting, and they shall be eligible for re-election:

	Name	Status
01	Shamshun Nahar Begum Chowdhury	Director
02	Mesbah Delwar Rahman	Director

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

As per the BSEC's Corporate Governance Guidelines dated June 3, 2018, (i) at least one fifth (1/5) of the total number of directors on the company's board shall be independent directors; (ii) independent director(s) shall be appointed 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 three (three) years, which may be extended for one (one) term only.

As per the above compliance, we have duly complied with the status of the number of independent directors. However, we have two independent directors: one is Mr. Abul Hasan Chowdhury, and the other is Mr. Abdul Hafiz Chowdhury, while the board members are six (06).

However, till the 38th AGM, there are no such pending issues regarding the proposal or approval of the appointment or re-appointment of the independent director(s).

The details of the director's status have been presented in Chapter 2, under Section "Profile of the Board of Directors and Their Representation on the Board."

### RENEWAL OF THE TERM OF MANAGING DIRECTOR

As per the Companies Act 1994, under Section 110 and the recommendation of the Board of Directors, the renewal of the term of Ms. Farzanah Chowdhury as Managing Director is being proposed for 5(five) years, subject to the approval of the shareholders in the 38th Annual General Meeting.

### MANAGEMENT DISCUSSION & ANALYSIS:

A more detailed discussion and analysis of the financials, as delivered by the Managing Director CEO, is presented

in Chapter 2 under Section "Managing Director and CEO's Review Report," in Chapter 5 under Section "Management Discussion and Analysis," and the rest of the sections have been discussed in the management discussion and analysis of Chapter 5.

### CEO AND CFO'S DECLARATION CERTIFICATE:

The CEO and Finance Controller/CFO's declaration to the Board is appended in Chapter 10 under Section "CEO and CFO's Declaration" of this Annual Report.

### STATUS OF COMPLIANCE

The status of compliance with the conditions of the Corporate Governance Code imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018, along with a certificate from a practicing Chartered Secretary, has been enclosed in Chapter 7 under Section "Corporate Governance Compliance Certificate, as required by applicable law" and Compliance Report on Corporate Governance Code by BSEC" of this annual report.

### SUBSIDIARY OPERATIONS

Green Delta Insurance Company Ltd. has four subsidiary companies, namely Green Delta Securities Ltd., Green Delta Capital Ltd., Professional Advancement Bangladesh Limited, and GD Assist Ltd.

The financial statements and brief of business operations of those subsidiary companies have also been presented in Chapter 12 under the heading "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 the necessary support to staff in order to manage change effectively. We credit the strength of our people for our organisation'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.

The details regarding HR practice in the company have been presented in Chapter 7 under Section "Information on how the company contributed to its responsibilities towards the staff (including health and safety).."

## INFORMATION TECHNOLOGY

Information and communication technology (ICT) has become indispensable for insurance companies in ensuring smooth operation and providing efficient services. Recognising this fact, the board has adopted a comprehensive ICT policy for the company. The 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 programmes to meet the needs of the company. The Local Area Network (LAN) has been in operation in the head office and branch offices.

## CREDIT RATING

For the consecutive 10 years, GDICL has been awarded an AAA (pronounced Triple A) rating in the long term and an ST-1 rating in the short term by the Credit Rating Agency of Bangladesh Limited, marking the first ever rating in the insurance industry. A certificate in this regard is given in Chapter 7 under Section "Disclosure on Credit Rating.."

## CORPORATE SOCIAL RESPONSIBILITY

The directors are sincere in their discharge of corporate responsibilities to society. As a part of discharging corporate social responsibilities, GDIC has initiated various projects and programmes and has been sponsoring various sports activities, besides patronising cultural activities in the country since its inception. GDIC has been the proud sponsor of the First and Second Division Hockey League since 1987. From time-to-time, GDIC has sponsored the national premier cricket league and numerous seminars and conferences organised by the Institute of Chartered Accountants of Bangladesh, the Institute of Cost and Management Accountants of Bangladesh, the Institute of Chartered Secretaries, etc.

However, the details of CSR have been discussed and presented in Chapter 8 under the section "Sustainability.."

## APPOINTMENT/RE-APPOINTMENT OF AUDITORS:

### External Auditor:

The board of directors has recommended the appointment of M/S Islam Quazi Shafique & Co. Chartered Accounts as the external auditor for the year 2024, in accordance with

the recent auditor panel lists released by the Insurance Development and Regulatory Authority (IDRA) on January 3, 2024, and the Bangladesh Securities and Exchange Commission (BSEC) on May 30, 2023. The remuneration for their services is set at BDT 3.10 lacs, net of applicable taxes.

### Corporate Governance Auditor issued by IDRA and BSEC:

The Board of Directors of the company has recommended to appoint M/s Suraiya Parvin & Associates Chartered Secretaries as the professional to provide the certification as to the compliance of the Corporate Governance Code issued by the BSEC Notification dated 03/06/2018 for the year 2024 and IDRA Corporate Governance Code dated on January 3, 2024. The remuneration for their services is set at BDT 75,000 net of applicable taxes.

## STATEMENTS REGARDING THE PRESENTATION OF FINANCIAL STATEMENTS, INCLUDING THE BALANCE SHEET AND OTHERS OF THE COMPANY

A declaration regarding financial statements, including the balance sheet, profit, and loss accounts, etc., has been presented in Chapter-10 under sections "CEO and CFO's Declaration" and "Independent Auditor's Report." of this Annual Report.

## MATERIAL FOR THE APPRECIATION OF THE STATE OF THE COMPANY'S AFFAIRS:

This is to declare that during the financial period 2023, the company did not make any changes to the nature of the company's business, its subsidiaries, or the classes of business in which the company has an interest.

## AUDITORS REPORT:

### 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, 2023 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 2023, 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 2023, 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 2023 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

1. 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.

## ACKNOWLEDGEMENT

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

The directors express sincere gratitude to the Ministry of Commerce, the Ministry of Finance, the Insurance Development and Regulatory Authority, the Registrar of Joint Stock Companies and Firms, the Bangladesh Securities and Exchange Commission, government and non-government organisations, Sadharan Bima Corporation, Dhaka and Chittagong Stock Exchanges, the Bangladesh Insurance Association, and all the scheduled banks and leasing companies for their sincere support and wholehearted cooperation.

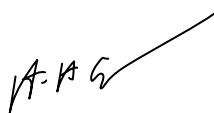
The directors express deep appreciation for the services and loyalty of the executives, officers, and employees of the company at all levels, without which results could not have been achieved.

The directors would like to thank and express gratitude to Managing Director and CEO Ms. Farzanah Chowdhury and Advisor Mr. Nasir A. Choudhury for their hard work, commitment, and dedication to the development of the company.

At last, but not least certainly, the directors express sincere 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 our growth with your support.

Thank you all.  
On behalf of the Board



**Abul Hasan Chowdhury**  
Chairman

## 6.5

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

**Pattern of shareholding as on 31st December, 2023 as required by revised corporate governance guidelines issued by BSEC:**

SL	Name of Shareholder	Description	Number of Shares	Amount (Taka) 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	Abul Hasan Chowdhury	Independent Director & Chairman	0	0	0.00
2	Dilruba Chowdhury	Vice-Chairperson	2,060,254	20,602,540	2.06
3	Shamsun Nahar Begum Choudhury	Director	2,027,967	20,279,670	2.02
4	Sayera Khatun Choudhury	Director	2,033,820	20,338,200	2.03
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	Abdul Hafiz Choudhury	Independent Director	194,484	1,944,840	0.19

**B. (ii) CEO, CFO/Finance 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	Finance Controller	0	0	0.00
3	Md Oliullah Khan FCS	Company Secretary	0	0	0.00
4	Anupam Das	Head of Internal Audit and Compliance	0	0	0.00

**C. Executives [Top 5 salaried employees]**

1	Nasir A. Choudhury	Advisor	0	0	0.00
2	Farzanah Chowdhury	Managing Director & CEO	9,918,630	99,186,300	9.90
3	Syed Moinuddin Ahmed	Additional Managing Director	0	0	0.00
4	A.K.M. Iftekhar Ahmad	Senior Consultant	0	0	0.00
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**

## 6.6

## ANNEXURE II: MEETING ATTENDED BY THE DIRECTORS OF GDIC

### Meeting attended by the Directors of Green Delta Insurance Company Limited during 2023

Name of Directors	Board of Directors Meeting			Audit Committee Meeting			Nomination and Remuneration Committee Meeting			Total Remuneration paid for the year 2023			
	Total BOD 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
Mr. Abdul Hafiz Chowdhury	8	4	50%	32000	4	1	25%	8000	2	0	0%	0	40000
Mrs. Shamsun Nahar Begum Chowdhury	8	7	88%	56000					2	1	50%	8000	64000
Mrs. Delwara Absar	8	7	88%	56000					2	2	100%	16000	72000
Mrs. Sayera Khatun Chowdhury	8	8	100%	64000	4	4	100%	32000	2	2	100%	16000	112000
Mr. Mesbah Dilwar Rahman	8	6	75%	48000	4	3	75%	24000					72000
Mr. Iqbal Khan (Jamal)	8	3	37.50%	24000									24000
Miss. Diruba Chowdhury	8	7	88.00%	56000									56000
Mr. Abul Hasan Chowdhury	8	8	100%	64000	4	4	100%	32000	2	2	100%	16000	112000



InsuMama

The background features a textured, painterly style with various shades of blue and teal. A prominent yellow and white brushstroke sweeps across the lower-left quadrant, creating a sense of movement and contrast. The overall composition is layered and artistic.

**GUARDIANS OF INTEGRITY:  
NURTURING CORPORATE  
GOVERNANCE EXCELLENCE**

## 7.1

# LETTER TO THE BOARD OF DIRECTORS BY THE COMPANY SECRETARY

"Enhancing and safeguarding value through the application of sound governance."

- Md Oliullah Khan FCS, Company Secretary

## Supervision of Governance

Effective corporate governance procedures, in our opinion at Green Delta Insurance, are crucial to generating and maintaining shareholder value as well as guaranteeing that our actions are morally, legally, and openly conducted. As a result, they reduce the risk of value erosion and, conversely, increase the potential for value creation.

In this sense, by staying up to date on new laws and industry standards, our board is committed to continuously improving our corporate governance ideas, policies, and practices. This is further enhanced by interacting with industry associations and regulators, as well as by regularly requesting feedback from various stakeholders by using a multi stakeholder engagement strategy.

We follow every governance standard stipulated by different regulatory agencies and needed to be maintained by industry participants. We abide by the rules set forth by the Dhaka and Chittagong Stock Exchanges, the Bangladesh Securities & Exchange Commission (BSEC), and the Insurance Development and Regulatory Authority of Bangladesh (IDRA), among others.

As we improve our processes and seek to generate ever-increasing value, we give resilience, compensation, governance, sustainability, integrated assurance, and stakeholder partnerships special consideration each year. Especially in the last four years, we have achieved considerable progress in applied governance and garnering governance by guaranteeing increased diversity on the Board and increased involvement from our distinguished women panel. These days, women make up half of our board; boardroom diversity and composition like this are uncommon in Bangladesh.

The Board is the highest decision-making body when it comes to anything that could affect the Group as a whole in terms of strategy, finances, or reputation.

## Reaching our Objectives in Governance

Being a well-known general insurance provider, we have an obligation to the public and our clients to support a stable and robust economy. It is our responsibility to continue having cordial, honest, and transparent relationships with our regulators. Decisions are made in good faith with the goal of advancing the Group's success for 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 pursuit of best practices in governance is congruent with our attempts to accomplish the four governance goals set forth by our Board.

### These are detailed below:

#### Responsible leadership

The Board leads the organisation in an ethical, effective, and responsible manner. Aside from the necessary degree of awareness, insight, and knowledge, each Board member makes choices independently while adhering to the organization's consensus. They each bring their

particular experience, business acumen, and readiness to be challenged to the table. The Board is in charge of ensuring that the company plays a vital role in society by serving as a trustworthy insurer, player in the financial sector, major employer, buyer of goods and services, collaborator with the community, taxpayer, and creator of jobs and skill sets.

### Successful execution

The Board is in charge of the company's performance, accounting for any potential consequences on the community, the environment, and the local economy that may arise from our operations, both good and bad. Our ESG strategy is sanctified by the Board, and any changes are implemented only after careful, thorough deliberation. The Board is in charge of monitoring the effectiveness with which the strategic goals are being carried out and permitting the management and leadership to be evaluated accordingly.

### Supervisory responsibility

In the interest of good governance, the Board advises and supervises the management of compliance risk, compensation, enterprise-wide risk management, and related defences. The Board of Directors, with assistance from the larger company secretariat, regularly assesses the state of the organization's internal controls and modifies the firm's growth objectives and risk tolerance as needed.

### Trust and lawfulness

Doing business with Green Delta Insurance entails integrating with the communities and locations in which we operate. The Board is in charge of making sure that all of the enterprise's stakeholders are treated fairly and with respect under its rules. The Board also establishes the standard for compliance, ethics, and integrity. It gives management instructions to follow these guidelines in all situations, no matter how difficult they may be, and the rest of the organisation is expected to follow suit.

### Governance Results for 2023

The 2023 Board objectives are tightly aligned with Green Delta Insurance's strategic goals and aspirations, and they represent the year's most important governance priority areas.

In order to evaluate the corporate performance against the Board-mandated governance objectives, attention was thus directed towards 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 duly considered.

The extent to which the Board and its committees may engage with, examine, and challenge the management

is one of the topics covered by our governance plan. In addition, the impact of the COVID-19 pandemic and related macroeconomic outcomes, together with business operations and performance, were taken into consideration while setting the Board's priorities for 2023. The state of the war in Europe and its potential effects on remittances, economic growth, and other aspects in Bangladesh were also topics of much discussion among the Board members.

In general, the assessments revealed good findings about the advancements made and the Board's concentration on crucial matters. The Group's succession plan and maintaining a strong and ready personnel pipeline also took up a significant portion of the Board's time, particularly in light of the nation's skilled talent scarcity.

### Priorities for governance in 2024

The Board has set several goals for 2024, including tighter oversight and the execution of the short- and mid-term plan while accounting for the inherent uncertainties in the macro environment and control environment.

A central bulletin for discussion is part of an optimised and sustainable customer experience that includes realising sustainable advantages in the context of an accelerated pace of change and acknowledging the various demands of our broad customer base. In addition, the Board will exercise further oversight over the company's technology and digital transformation as part of our best practices for governance. This will guarantee the reliable delivery of goods and services, prudent underwriting, and a secure environment, with an emphasis on cyber readiness and information and data protection.

In addition, our people and culture are prioritised as we track and assess the group's performance in relation to the DEI (diversity, equality, and inclusion) principles; customer-centricity; our values and ethical practices; the ongoing process of cultural change; talent strategy; and performance and rewards programme. Monitoring the organization's engagement with regard to environmental, social, and governance (ESG) concerns will also be a priority, with a focus on inclusive insurance, environmental sustainability, social responsibility towards employees, and a just society.

In order to have a greater say in how Bangladesh develops and sustains itself, the secretariat of Green Delta Insurance will incorporate applicable governance principles into related operations under the capable direction of the Board.



**Md Oliullah Khan FCS**  
Company Secretary

## 7.2

# INFORMATION ABOUT CORPORATE GOVERNANCE

## INFORMATION ON BOARD OF DIRECTORS ( Composition, Roles, Meeting, attendance, Quorum)

Currently, Green Delta Insurance Company Limited's board of directors consists of eight members, including the chairman. There are eight non-executive directors in all. As of right now, there are two independent directors. Senior Management is in charge of and keeps an eye on the company's corporate governance, which is also reviewed by the Board of Directors. Any breach of corporate governance is taken very seriously by the company's Board of Directors.

## COMPOSITION OF THE BOARD AND ITS COMMITTEES

SN	Name	Board	Audit Committee --- Roles: Mentioned Below --- Meeting	Nomination and Remuneration Committee (NRC)	Investment Committee	Risk Management Committee	Policyholder protection and Compliance committee
1	Mr. Abul Hasan Chowdhury	Chairman and Independent Director	-	Member	-	-	Chairman
2	Ms. Dilruba Chowdhury	Vice Chairperson and Director	-	-	Chairperson	Member	-
3	Ms. Shamnun Nahar Begum Chowdhury	-	Member	Chairperson	Member	-	Member
4	Ms. Delwara Absar	Director	-	Member	Member	-	Member
5	Mr. Iqbal Khan (Jamal)	Director	-	-	-	Chairman	Member
6	Ms. Sayera K Chowdhury	Director	Member	-	Member	Member	-
7	Mr. Mesbah Delwar Rahman	Director	Member	Member	Member	-	-
8	Mr. Abdul Hafiz Chowdhury FCA	Independent Director	Chairman	-	-	Member	-

## Roles, Meeting, Attendance, and Quorum:

Information on the composition, role, meetings, attendance, etc. of other board committees, like the policyholder protection and compliance committee (stakeholder relationship management committee), the risk management committee, the investment committee, etc.

Name	Roles	Attendance	Quorum
Board	There are eight members on the board with different capacities, like Chairman/ Chairperson, Independent Director, Members, etc., as per the directives of BSEC and IDRA	On average, 80% of attendance is being maintained. However, the details of the attendance have been presented in Chapter 06 under Annexure II, " Meeting Attendance by the Directors of GDIC."	As per the MoA and AoA of the company.
Audit Committee	There are four members on the board with different capacities, like Chairman/ Chairperson, Independent Director, Members, etc., as per the directives of BSEC and IDRA.	On average, 80% of attendance is being maintained. However, the details of the attendance have been presented in Chapter 06 under Annexure II, " Meeting Attendance by the Directors of GDIC."	IDRA: Either 2 members or 2/3rd of the Audit committee including 1 independent director is a must BSEC-CG: Either 2 members or 2/3rd of the Audit committee including 1 independent director is a must



Name	Roles	Attendance	Quorum
Nomination and Remuneration	There are four members on the board with different capacities, like Chairman/ Chairperson, Independent Director, Members, etc., as per the directives of BSEC and IDRA.	On average, 80% of attendance is being maintained. However, the details of the attendance have been presented in Chapter 06 under Annexure II, " Meeting Attendance by the Directors of GDIC."	IDRA: Either 2 members or 2/3rd of the Audit committee including 1 independent director is a must BSEC-CG: Either 2 members or 2/3rd of the Audit committee including 1 independent director is a must
Investment Committee:	There are five members on the board with different capacities, like Chairman/ Chairperson, Independent Director, Members, etc., as per the directives of BSEC and IDRA.		IDRA: Presence of 3 members, the CEO will not have any voting powers.
Risk Management Committee	There are three members on the board with different capacities, like Chairman/ Chairperson, Independent Director, Members, etc., as per the directives of BSEC and IDRA.		IDRA: Presence of 2 members will fulfil the quorum.
Policyholder protection & compliance committee	There are three members on the board with different capacities, like Chairman/ Chairperson, Independent Director, Members, etc., as per the directives of BSEC and IDRA.		IDRA: Presence of 2 members will fulfil the quorum.

## ANNUAL APPRAISAL OF THE BOARD'S PERFORMANCE

### Manner in which a formal annual evaluation has been made by the board of its own performance, its committees, and board members.

At the annual general meeting, shareholders evaluate the board's efficacy as well as the company's overall governance structure, internal control system effectiveness, and financial performance. The shareholders also ask questions of the board during the AGM; the board chairman listens to them carefully and responds to their inquiries. The success of the board is assessed using a variety of metrics, such as earnings per share, return on capital employed, share price, shareholder return, etc. The directors are required to attend all board meetings and actively participate in the discussion of the various subjects on the agenda. The Board adopts the annual budget and monitors the financial variation on a quarterly basis to make sure the objective is met. The performance of the board is significantly impacted by the achievement of the budgeted goal. Furthermore, supporting committees regularly present performance reports for assessment during board meetings. The placing of performance reports from the board's supporting committees at board meetings is another regular method used to assess the board members' work.

### ANNUAL PERFORMANCE EVALUATION OF THE CHIEF EXECUTIVE (CEO) OFFICER CARRIED OUT BY THE BOARD

The roles, responsibilities, and duties of the Managing Director/CEO have been explicitly outlined and endorsed by the Board of Directors of GDIC. Various reports,

encompassing the company's performance and financial standing, have been employed to assess the CEO's performance effectively.

## 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 and DOES NOT HOLD THE SAME POSITION IN ANOTHER LISTED COMPANY:

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.

- Fulfils 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)/FINANCE CONTROLLER (FC), COMPANY SECRETARY (CS), AND HEAD OF

## INTERNAL AUDIT AND COMPLIANCE (HOIAC)

The company has appointed a Chief Financial Officer (CFO)/Finance 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.

### DIRECTORS PROFESSIONAL BACKGROUND:

The board contains a member with expert knowledge and responsibility for informing the board of corporate regulatory rules, responsibilities, and implications.

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.

- Non-Executive Director: 06
- Independent Director: 02
- Female: 04
- Male: 04

### BOARD MEMBERS SUITABLY QUALIFIED AND EXPERIENCED (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.

### 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.

### TRANSPARENT BOARD NOMINATION AND ELECTION PROCESS (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 re-election 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 38th 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 38th AGM

#### Name of the Directors

- Ms. Shamsun Nahar Begum Chowdhury
- Mr. Mesbah Delwar Rahman

### 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.

### CODE OF CONDUCT FOR DIRECTORS

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.

## CODE OF CONDUCT FOR SENIOR MANAGEMENT

Senior management must uphold integrity, compliance, and professionalism. They ensure ethical behavior, compliance with laws, and confidentiality. Respect for all, fostering a transparent and inclusive culture, is paramount. Financial integrity and responsible governance are non-negotiable. Conflict resolution is handled with fairness and transparency. Environmental and social responsibility are priorities. Continuous improvement and learning drive organizational success. Reporting violations promptly is imperative. By adhering to this code, senior management maintains trust, fosters a positive work environment, and contributes to the company's sustainable growth.

On behalf of the senior management



**Farzanah Chowdhury**  
Managing Director and CEO

## SHAREHOLDING CONCENTRATION PUBLIC

As per the shareholding report published on December 31, 2023, the shareholding concentration of the public is 44.47% and that of the institution is 20.43%, whereas the paid-up capital of the company is 10,01,88,194 shares and the authorised share capital of the company is 50.00 crore shares.

## DIRECTORS MINIMUM SHAREHOLDING AND CONCENTRATION OF SHAREHOLDING AMONG THE BOARD MEMBERS

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 06 under Section Annexure-I, "Share held by the directors/executives and relatives of the directors/executives, and Chapter 08 under Section "Distribution of Shareholding Patterns."

## 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.

## CRITERIA FOR APPOINTMENT 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.

## CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS ARE COMPLIED WITH

### 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.

## AUDIT COMMITTEE LEAD BY INDEPENDENT DIRECTOR

The audit committee comprises four members, with Mr. Abdul Hafiz Chowdhury, FCA, serving as its independent director and chairman

## APPROPRIATE PROPORTION OF INDEPENDENT DIRECTORS TO TOTAL NUMBER OF DIRECTORS

In accordance with the corporate governance guidelines outlined by BSEC and IDRA, the recommended proportion of independent directors is set at 1/5th or 2 of the total board membership. Currently, Green Delta has 2 independent directors out of a total of 6 directors, indicating the proportion of independent directors to the total board composition. Further elaboration on the profiles of independent directors can be found in Chapter 2 under the section titled "Profile of the Board of Directors and Their Representation on the Board."

## POLICY ON TRAINING OF DIRECTORS AS A PART OF ASSESSING BOARD PERFORMANCE

One of the topics addressed by the policy on director training is providing training and information on the most recent changes in the insurance sector, including relevant laws, circulars, and regulations. This is carried out to enable them to carry out their responsibilities efficiently. Occasionally, special talks with authorities on highly technical and complex topics are scheduled. Furthermore, they take part in workshops and courses in business, economics, technology, and corporate governance that are provided by different national and international professional associations.

## A REPORT ON COMPLIANCE WITH BEST PRACTICES ON CORPORATE GOVERNANCE BY THE DIRECTORS

### Introduction:

Corporate governance plays a pivotal role in ensuring transparency, accountability, and ethical conduct within organizations. As part of our commitment to upholding the highest standards of corporate governance, this report assesses the compliance of our directors with best practices.

## Compliance Assessment:

- a. Board Composition and Independence:
  - Evaluation of the composition of the board, ensuring a balance of skills, experience, and diversity.
  - Assessment of the independence of directors, considering their relationships with the company and its stakeholders.
- b. Roles and Responsibilities:
  - Review of the roles and responsibilities of directors, including their fiduciary duties and obligations to shareholders.
  - Evaluation of the clarity and effectiveness of delineating responsibilities between the board and management.
- c. Ethical Conduct and Integrity:
  - Examination of adherence to ethical standards and integrity in decision-making processes.
  - Assessment of measures in place to prevent conflicts of interest and promote ethical behavior.
- d. Risk Management and Compliance:
  - Analysis of the board's oversight of risk management processes and compliance with regulatory requirements.
  - Evaluation of mechanisms for identifying, assessing, and mitigating risks across the organization.

## e. Performance Evaluation:

- Review of procedures for evaluating the performance of the board, its committees, and individual directors.
- Assessment of the effectiveness of performance evaluations in driving continuous improvement.

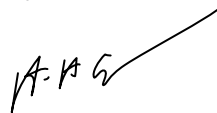
## Reporting Mechanisms:

- Identification of key reporting mechanisms utilized by directors to communicate with stakeholders.
- Evaluation of the comprehensiveness and transparency of reports on corporate governance practices.

## Conclusion:

In conclusion, this report highlights our commitment to upholding best practices in corporate governance. By ensuring compliance with established standards, our directors demonstrate their dedication to promoting transparency, accountability, and sustainable business practices. Moving forward, we remain committed to continuous improvement and fostering a culture of exemplary corporate governance within our organization.

By order of the board of directors



**Abul Hasan Chowdhury**  
Chairman

## 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.

## ATTENDED BOARD AND COMMITTEE MEETINGS

Meetings, typically convened monthly, may be called as needed. Management ensures directors are equipped with comprehensive information and papers related to

agenda items before board meetings. The Company Secretary, as per the Chairman's directives, arranges regular board meetings throughout the year. Attendance of directors at these meetings is elaborated upon in Chapter 6, specifically under Section Annexure II, titled "Meeting Attendance by the Directors of GDIC."

### **DETAILS OF THE REMUNERATION OF THE DIRECTORS**

The comprehensive breakdown of remuneration and compensation disbursed to the directors is meticulously outlined in Chapter 10, specifically under Section 10.3 within the Notes section 337, denoted by the assigned note number.

### **THE BOARD CARRIES OUT A ROBUST ASSESSMENT OF THE COMPANY'S EMERGING AND PRINCIPAL RISKS. TAKING INTO ACCOUNT THE COMPANY'S CURRENT POSITION AND PRINCIPAL RISKS, THE BOARD EXPLAINS IN THE ANNUAL REPORT HOW IT HAS ASSESSED THE PROSPECTS FOR THE COMPANY:**

The initial evaluation of the emerging and principal risks facing the company, alongside its present stance, has been meticulously addressed. This discussion is presented independently in Chapter 09 under the section titled "Risk and Insurance," conducted by the company's board.

### **ADEQUATE INFORMATION RELATING TO FINANCIAL TRANSPARENCY AND DISCLOSURES:**

The annual report provides thorough coverage of financial transparency and disclosures across various chapters. In Chapter 05, eleven topics are discussed; additionally, in Chapter 9, under the section "Insurance," eight designated topics are presented. Finally, Chapter 10 devotes three topics entirely to information related to financial transparency and disclosures.

### **DISCLOSURES FOR PROSPECTIVE INVESTORS:**

In Chapter 08 of this annual report, a dedicated section titled "Stakeholder" comprehensively addresses investor-related initiatives and the fulfillment of their demands. Within this section, ten distinct topics are discussed concerning prospective investors of the company.

### **DISCLOSURE OF THE QUALIFICATION, EXPERIENCE, AND REMUNERATION OF SENIOR MANAGEMENT:**

In this annual report, comprehensive disclosure pertaining to the qualifications, experience, and remuneration of senior management is meticulously outlined. These details can be found in Chapter 02, specifically under the section titled "The Management Committee."

## **BACKGROUND AND ROLES OF COMPANY SECRETARY (CS), CHIEF FINANCIAL OFFICER (CFO)/ FINANCE CONTROLLER, AND HEAD OF INTERNAL AUDIT AND COMPLIANCE (HIAC).**



**Md. Oliullah Khan FCS**  
Company Secretary

**Years of Professional Experience:** 15 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



**Syed Aliul Ahab FCCA**  
Finance Controller

**Years of Professional Experience:** More than 16 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:** Insurance, Healthcare, Pharmaceuticals, Manufacturing, Textile and Garments, Travel & Tourism, Power, Real Store, Super Store, Securities & Stock Exchange and Technology.



**Anupam Das**  
Head of Internal Audit and Compliance

**Year of Professional Experience:** 16 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.

## NOMINATION AND REMUNERATION COMMITTEE REPORTS ARE PUBLISHED IN THE ANNUAL REPORT:

The annual report features a distinct publication of the Nomination and Remuneration Committee's report, found in Chapter 07 under the dedicated section titled "Report on Nomination and Remuneration Committee (NRC)."

## BOARD MEETINGS ARE CONDUCTED, MINUTES KEPT AND BOOKS AND RECORDS ARE MAINTAINED IN COMPLIANCE WITH BANGLADESH SECRETARIAL STANDARDS (BSS), AS ADOPTED BY ICSB

The practices outlined in the Bangladesh Secretarial Standards (BSS), as endorsed by the Institute of Chartered Secretaries of Bangladesh (ICSB), are adhered to meticulously in conducting interviews, maintaining minutes, and managing books and records.

## STATEMENT OF COMPLIANCE WITH ICSB SECRETARIAL STANDARDS.

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.

## STATEMENT OF COMPLIANCE WITH IFRS:

The details "Statement of Compliance With IFRS" has been discussed in chapter 10 under section 'Independent auditor's report: Consolidated Financial Statements at page no. 369

## NO ADVERSE REMARKS IN THE AUDITOR'S REPORT:

No matter of adverse remark has been found in the Auditors Report except emphasis of matter for not establishing WPPF. However the details has been discussed in chapter 10 under section 'Independent auditor's report: Consolidated Financial Statements at page no. 322

The details "Audit Opinion: " has been discussed in chapter 10 under section 'Independent auditor's report: Consolidated Financial Statements at page no. 322-327

## 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 10 under section Independent Auditor's report contains information about the related party transactions.

## 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.

## 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.

## 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.



## 7.3

# CERTIFICATION ON COMPLIANCE OF CORPORATE GOVERNANCE CODE ISSUED BY BSEC



## 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, 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 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 due 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  
February 28, 2024



For Suraiya Parveen & Associates  
Chartered Secretaries

  
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, musiquefcs@gmail.com

## 7.4

# COMPLIANCE STATUS ON BSEC NOTIFICATION ON CORPORATE GOVERNANCE

## 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	
<b>1.00</b>	<b>Board of Directors</b>			
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
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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			
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;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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	✓		
<b>2.00</b>	<b>Governance of Board of Directors of Subsidiary Company</b>			
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.	✓		
<b>3.00</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)</b>			
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	✓		
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
<b>4</b>	<b>Board of Directors' Committee: For ensuring good governance in the company, the Board shall have at least following sub-committees:</b>			
4 (i)	Audit Committee	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
4 (ii)	Nomination and Remuneration Committee.	✓		
<b>5</b>	<b>Audit Committee</b>			
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.	✓		
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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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	✓		
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	✓		
<b>6</b>	<b>Nomination and Remuneration Committee (NRC)</b>			



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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;	✓		
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			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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.	✓		
<b>7.</b>	<b>External or Statutory Auditors</b>			
7.1	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely: -			
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.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
<b>8</b>	<b>Maintaining a website by the Company.</b>			
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).	✓		
<b>9</b>	<b>Reporting and Compliance of Corporate Governance.</b>			
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.	✓		

7.5

# REPORT ON "INSURER'S CORPORATE GOVERNANCE GUIDELINE" ISSUED BY IDRA



## Suraiya Parveen & Associates

(Chartered Secretaries, Financial & Management Consultants)

### বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক জারিকৃত বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন রিপোর্ট

আমরা বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক ১৯ অক্টোবর ২০২৩ তারিখে জারিকৃত "বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন" অনুসারে গ্রীনডেস্টা ইনসিওরেন্স কোম্পানী লিমিটেড এর ৩১ ডিসেম্বর ২০২৩ তারিখে সমাপ্ত বছরের কর্পোরেট গভর্ন্যান্স এর সার্বিক পরিস্থিতি পর্যবেক্ষণ করেছি। উক্ত কর্পোরেট গভর্ন্যান্স পরিপালন করা মূলতঃ সর্বশ্রেষ্ঠ কোম্পানীর দায়িত্ব। আমাদের পর্যবেক্ষণ মূলতঃ কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক কর্পোরেট গভর্ন্যান্স নিশ্চিত করার জন্য প্রদেয় তথ্যের ভিত্তিতে সম্পাদন করা হয়েছে। কোম্পানী প্রদত্ত তথ্যসমূহ যাচাই-বাছাই পূর্বক আমরা এই মর্মে প্রত্যয়ন করছি যে,

১. গ্রীনডেস্টা ইনসিওরেন্স কোম্পানী লিমিটেড বীমা আইন ২০১০ এর ধারা ৭৬(১) এর বিধানাবলীর আলোকে পরিচালক পর্ষদে পরিচালকের সংখ্যা সংক্রান্ত শর্তটি যথাযথভাবে প্রতিপালন করেছে এবং এর পরিচালনা পর্ষদের মোট সদস্য সংখ্যা আট (৮)।
২. গ্রীনডেস্টা ইনসিওরেন্স কোম্পানী লিমিটেড পরিচালকের নিয়োগ এবং পুনর্নিয়োগের ক্ষেত্রে গাইডলাইনের ৬.২ ধারা অনুসারে বীমা আইন, ২০১০ এবং এতদসংশ্লিষ্ট বিধি-বিধান ও কর্তৃপক্ষের নির্দেশনা অনুসরণ করেছে। এছাড়া, পরিচালক (গণ)-এর দায়িত্ব পালনের সক্ষমতা সুনিশ্চিত করার জন্য এই গাইডলাইনের ধারা ৬.২(ক)(১), ৬.২(ক)(২), ৬.২(ক)(৩), ৬.২(ক)(৪), ৬.২(ক)(৫) যথাযথভাবে প্রতিপালন করেছে মর্মে কোম্পানী আমাদের নিশ্চিত করেছে। উক্ত কোম্পানী বীমা আইন ২০১০ এর ধারা ৭৯ অনুসারে পরিচালনা পর্ষদের সভাপতি ও সহ-সভাপতি নির্বাচিত করেছে এবং গাইডলাইনের ৬.২(খ)(১), ৬.২(খ)(২), ৬.২(খ)(৩), ৬.২(খ)(৪) ধারাজলিও অনুসরণ করেছে।
৩. এছাড়াও, উক্ত কোম্পানী নিরপেক্ষ পরিচালক নিয়োগের ক্ষেত্রে ৬.৩(ক)(১), ৬.৩(ক)(২), ৬.৩(ক)(৩), ৬.৩(ক)(৪), ৬.৩(ক)(৫), ৬.৩(ক)(৬), ৬.৩(ক)(৭), ৬.৩(ক)(৮), ৬.৩(ক)(৯) ধারাজলি যথাযথভাবে প্রতিপালন করেছে মর্মে আমাদের নিশ্চিত করেছে। গাইডলাইনের ৬.৩(খ)(১), ৬.৩(খ)(২), ৬.৩(খ)(৩) ধারাজলিও কোম্পানীটি প্রতিপালন করেছে। উক্ত কোম্পানী নিরপেক্ষ পরিচালকের যোগ্যতা ও অভিজ্ঞতার বিষয়ে ধারা ৬.৩(গ)(১), ৬.৩(গ)(২), ৬.৩(গ)(৩), ৬.৩(গ)(৪), ৬.৩(গ)(৫), ৬.৩(গ)(৬) যথাযথভাবে প্রতিপালন করেছে মর্মে আমাদের নিশ্চিত করেছে।
৪. গ্রীনডেস্টা ইনসিওরেন্স কোম্পানী লিমিটেড ধারা ৬.৪-এ বর্ণিত বীমাকারীর দীর্ঘমেয়াদি লক্ষ্যঅর্জনে প্রয়োজনীয় নীতিসমূহ ও কর্পোরেট গভর্ন্যান্স কাঠামো তৈরীর শর্তজলিও যথাযথভাবে প্রতিপালন করেছে। এছাড়াও, উক্ত কোম্পানী ধারা ৬.৫-এ বর্ণিত পরিচালনা পর্ষদের চেয়ারম্যান, সদস্য, কোম্পানীর মুখ্য নির্বাহী কর্মকর্তাসহ সকল কর্মকর্তা/কর্মচারীর জন্য একটি আচরণ নীতিমালাও প্রণয়নের শর্তজলিও যথাযথভাবে পালন করেছে।



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 : suraiyaparveenfc@gmail.com, musfiquefc@gmail.com



## Suraiya Parveen & Associates

(Chartered Secretaries, Financial & Management Consultants)

৫. গ্রীনডেল্টা ইনসিওরেন্স কোম্পানী লিমিটেড দ্বারা ৭.১(১), ৭.১(২), ৭.১(৩), ৭.১(৪), ৭.১(৫), মোতাবেক অডিট কমিটি, মনোনয়ন এবং সম্মানী/পারিশ্রমিক কমিটি, বিনিয়োগ কমিটি, ঝুঁকি ব্যবস্থাপনা কমিটি এবং গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি প্রণয়ন করেছে।
৬. গ্রীনডেল্টা ইনসিওরেন্স কোম্পানী লিমিটেড দ্বারা ৭.২(ক), ৭.২(খ), ৭.২(গ), ৭.২(ঘ), ৭.২(ঙ), ৭.২(চ), ৭.২(ছ) মোতাবেক পর্ষদের সাব-কমিটি হিসাবে অডিট কমিটি রয়েছে এবং সে অনুযায়ী কমিটির চেয়ারপার্সন, সভা, এবং জুমিকাসহ সকল কার্যক্রম পরিচালিত হচ্ছে।
৭. গ্রীনডেল্টা ইনসিওরেন্স কোম্পানী লিমিটেড এর পরিচালনা পর্ষদের একটি উপ-কমিটি হিসাবে সিনিয়র ম্যানেজমেন্টসহ সকল কর্মকর্তা-কর্মচারীর যোগ্যতা, দক্ষতা, অভিজ্ঞতা, স্বকীয়তা নির্ধারণ এবং তাদের পারিশ্রমিক/সম্মানী/বেতনের (যেখানে যেটি প্রযোজ্য) মানদণ্ড/নীতি প্রণয়নে পরিচালনা পর্ষদকে প্রয়োজনীয় সহায়তা প্রদানের জন্য মনোনয়ন এবং পারিশ্রমিক কমিটি (NRC) রয়েছে। কোম্পানী দ্বারা ৮(ক), ৮(খ), ৮(গ), ৮(ঘ), ৮(ঙ) - এ বর্ণিত নির্দেশনা মোতাবেক মনোনয়ন এবং সম্মানী/পারিশ্রমিক কমিটির চেয়ারপার্সন, সভা, এবং জুমিকা সংক্রান্ত ধারাজলি যথাযথভাবে প্রতিপালন করেছে।
৮. গ্রীনডেল্টা ইনসিওরেন্স কোম্পানী লিমিটেড দ্বারা ৯(ক), ৯(খ), ৯(গ) - এ বর্ণিত বিনিয়োগ কমিটির গঠন, সভা, এবং জুমিকা সংক্রান্ত ধারাজলি যথাযথভাবে প্রতিপালন করেছে।
৯. গ্রীনডেল্টা ইনসিওরেন্স কোম্পানী লিমিটেড দ্বারা ১০(ক), ১০(খ), ১০(গ)(১), ১০(গ)(২), ১০(গ)(৩), ১০(গ)(৪), ১০(গ)(৫), ১০(গ)(৬), ১০(গ)(৭) - এ বর্ণিত ঝুঁকি ব্যবস্থাপনা কমিটির গঠন, সভা, এবং জুমিকা সংক্রান্ত ধারাজলি যথাযথভাবে প্রতিপালন করেছে।
১০. গ্রীনডেল্টা ইনসিওরেন্স কোম্পানী লিমিটেড দ্বারা ১১(ক), ১১(খ)(১), ১১(খ)(২), ১১(খ)(৩), ১১(গ)(১), ১১(গ)(২), ১১(গ)(৩), ১১(গ)(৪), ১১(গ)(৫) - এ বর্ণিত গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটির গঠন, সভা, এবং জুমিকা সংক্রান্ত ধারাজলি যথাযথভাবে প্রতিপালন করেছে।
১১. গ্রীনডেল্টা ইনসিওরেন্স কোম্পানী লিমিটেড দ্বারা ১২(ক), ১২(খ), ১২(গ), ১২.১(ক), ১২.১(খ), ১২.১(গ), ১২.১(ঘ), এবং ১২.২ - এ বর্ণিত উর্ধ্বতন ম্যানেজমেন্ট এবং গুরুত্বপূর্ণ কর্মীর নিয়োগ, জুমিকা ও দায়িত্ব এবং কর্তব্যসমূহ এবং উক্ত দায়িত্ব-কর্তব্যসমূহের স্পষ্টীকরণ ও নির্ধারণপূর্বক প্রত্যেকটি পদের জন্য চার্টার অব ডিউটিস নির্ধারণ এবং এর পরিপালন সংক্রান্ত ধারাজলি যথাযথভাবে প্রতিপালন করেছে।
১২. গাইডলাইনের দ্বারা ১২.৩(ক), ১২.৩(খ), ১২.৩(গ), ১২.৩(ঘ), ১২.৩(ঙ), ১২.৩(চ), - এ বর্ণিত বিষয়াদি জেনারেল ইপুয়েন্সের জন্য প্রযোজ্য নয়।
১৩. গ্রীনডেল্টা ইনসিওরেন্স কোম্পানী লিমিটেড দ্বারা ১৩ - এ অন্যান্য কমিটি হিসাবে বর্ণিত কমিটিগুলো গঠন করেনি।



*(Signature)*

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 : suraiyaparveenfc@gmail.com, musfiquefc@gmail.com



## Suraiya Parveen & Associates

(Chartered Secretaries, Financial & Management Consultants)

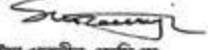
১৪. গ্রীনডেল্টা ইনসিওরেন্স কোম্পানী লিমিটেড দ্বারা ১৪(১), ১৪(২), ১৪(৩)(ক), ১৪(৩)(খ), ১৪(৩)(গ), ১৪(৩)(ঘ) - এ বর্ণিত প্রকাশযোগ্য তথ্য প্রকাশ করে যথাযথভাবে প্রতিপালন করেছে।
১৫. গ্রীনডেল্টা ইনসিওরেন্স কোম্পানী লিমিটেড গাইডলাইনের ধারা ১৫(ক), ১৫(খ), ১৫(গ), ১৫(ঘ), ১৫(ঙ), ১৫(চ), ১৫(ছ) মোতাবেক বীমাকারীর সঠিক ব্যবস্থাপনা ও পরিকল্পনা এবং বীমাকারী ও স্টেকহোল্ডারদের স্বার্থ রক্ষা নিশ্চিত করার জন্য নির্দিষ্ট পদ্ধতিতে স্বার্থ-সংশ্লিষ্ট লেনদেনের (Related party transactions) অনুমোদন এবং পরিচালনা করার লক্ষ্যে স্বার্থ-সংশ্লিষ্ট লেনদেন (Related party transactions) সনাক্তকরণের জন্য প্রয়োজনীয় সকল বিষয়াদি বিবেচনায় নিয়ে প্রয়োজনীয় নীতিমালা প্রণয়ন করেছে এবং সে অনুযায়ী পরিচালিত হচ্ছে।
১৬. গ্রীনডেল্টা ইনসিওরেন্স কোম্পানী লিমিটেড গাইডলাইনের ধারা ১৬- এ বর্ণিত কর্পোরেট সামাজিক দায়বদ্ধতা যথাযথভাবে প্রতিপালন করেছে।
১৭. গ্রীনডেল্টা ইনসিওরেন্স কোম্পানী লিমিটেড গাইডলাইনের ধারা ১৭(১) অনুযায়ী হুইসেল ব্লোয়িং নীতিমালা প্রণয়ন করেছে।
১৮. গ্রীনডেল্টা ইনসিওরেন্স কোম্পানী লিমিটেড গাইডলাইনের ধারা ১৮ মোতাবেক ওয়েবসাইট -এ বীমা পরিকল্পনার সুবিধাসহ বিস্তারিত বিবরণ এবং হালনাগাদ প্রয়োজনীয় তথ্য প্রকাশ করা হয়েছে।
১. গ্রীনডেল্টা ইনসিওরেন্স কোম্পানী লিমিটেড চলতি বছর থেকেই গাইডলাইনের ধারা ১৯ মোতাবেক কর্পোরেট গভর্ন্যান্স বিষয়ক বাৎসরিক প্রতিবেদন কোম্পানীর বার্ষিক প্রতিবেদনে প্রকাশ করে ধার্যটি যথাযথভাবে প্রতিপালন করেছে।

আমরা আমাদের প্রয়োজনীয় সকল তথ্য (বাখ্যাসহ) সংগ্রহ করেছি এবং সেগুলো পর্যবেক্ষণ ও পুনরানুপেক্ষভাবে যাচাই করে, এই মর্মে রিপোর্ট করছি যে, গ্রীনডেল্টা ইনসিওরেন্স কোম্পানী লিমিটেড বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক আরিক্ত "বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন" পরিপালন নিশ্চিত করেছে এবং উক্ত কোম্পানীর কর্পোরেট গভর্ন্যান্স সন্তোষজনক।

তারিখঃ ২৯ ফেব্রুয়ারি ২০২৪



স্বাক্ষর

  
সুরাইয়া পারভীন এফসিএস  
মুখ্য নির্বাহী কর্মকর্তা  
সুরাইয়া পারভীন এন্ড এসোসিয়েটস  
(চার্টার্ড সেক্রেটারীজ)

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 : suraiyaparveenfc@gmail.com, musiquefc@gmail.com

## 7.6

# AUDIT COMMITTEE REPORT

## BACKGROUND AND PURPOSE

The Audit Committee, a standing committee of the Board of Directors, is responsible for overseeing financial reporting and disclosure. It plays a vital role in maintaining an effective internal control system and ensuring the accuracy of the company's financial statements. On June 3, 2018, the Bangladesh Securities and Exchange Commission (BSEC) issued a notification (BSEC/CMRRCD/2006-158/207/Admin/80) along with the IDRA "Corporate Governance Code," aimed at enhancing corporate governance for the benefit of investors and the capital market. These guidelines are mandatory for companies listed on any Bangladeshi stock exchange and are enforced on a "comply" basis. Condition 4 of the guidelines and 7.2 of the IDRA CG Report stipulate that every listed company must establish an audit committee as a subcommittee of the board of directors, with its responsibilities clearly outlined in writing.

The GDIC Audit Committee stands as a pivotal subcommittee of the Board, meticulously crafted in alignment with not only international benchmarks for exemplary corporate governance but also the stringent mandates delineated in the BSEC revised Corporate Governance Code (CGC), as per notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated June 3, 2018. Furthermore, it adheres rigorously to the comprehensive directives outlined in the IDRA Corporate Governance Guidelines, promulgated on October 19, 2023. This strategic approach ensures that the committee operates at the forefront of contemporary governance standards, safeguarding the interests of stakeholders and upholding the integrity of the organization.

## 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.

## GUIDELINES FOR COMPOSITION 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.

## COMPOSITION OF A COMPETENT AUDIT COMMITTEE EXITS OF GREEN DELTA INSURANCE COMPANY LIMITED:

Name of the Members	Status
Mr. Abdu Hafiz Chowdhury	Chairman and Independent Director
Mr. Mesbah Delwar Raham	Member
Ms. Sayera Chowdhury	Member
Ms. Shamsun Nahar Begum Chowdhury	Member

## ROLE AND RESPONSIBILITY OF THE AUDIT COMMITTEE:

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.

## 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.

## HOLDING OF THE AUDIT COMMITTEE MEETING DURING 2023

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, and the IDRA Corporate Governance Guidelines. The Committee met FIVE times in the fiscal year that ended on December 31, 2023. Chapter 6 under Section 6.6 "Annexure II Meeting Attendance by the Directors of GDIC."

## FINANCIAL EXPERT IN THE AUDIT COMMITTEE

All members of the committee boast extensive professional backgrounds in finance, accounting, and administration, thereby ensuring a well-rounded and capable team. Notably, Mr. Abdul Hafiz Chowdhury FCA, who serves as both a committee member and chairman, stands out for his distinguished affiliation as a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB). His membership in ICAB underscores his deep-seated expertise and proficiency crucial for effectively fulfilling his role within the committee. For a

comprehensive understanding of the qualifications and competencies of the committee members, interested parties are directed to refer to Chapter 2.4 of the annual report, specifically under the section titled "Profile of the Board of Directors and Their Representation on the Board."

## INTERNAL AUDITOR REPORT TO THE BOARD AUDIT COMMITTEE

The Audit Committee, which is directly answerable to the Board, is accessible to Mr. Anupam Das, head of internal control and compliance.

## SUFFICIENT NUMBER OF INDEPENDENT DIRECTORS IN THE AUDIT COMMITTEE

The Committee comprises four (4) esteemed non-executive members of the Board, among whom an independent director assumes the pivotal role of Committee Chairman, aligning meticulously with the stringent stipulations delineated in both the Corporate Governance Code of the Bangladesh Securities and Exchange Commission (BSEC) and the directives set forth by the Institute of Directors Bangladesh (IDRA). The presence of an independent director is paramount, as it serves as a prerequisite for establishing a quorum, underscoring the commitment to transparency and accountability in the committee's proceedings. Additionally, the company secretary assumes the crucial responsibility of serving as the audit committee's secretary, ensuring the seamless coordination and facilitation of the committee's activities.

## THE AUDIT COMMITTEE REPORTS CONFLICTS OF INTEREST TO THE BOARD:

- 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.
  - To oversee hiring (appointment) of external auditors.
  - To oversee the performance of external auditors.
  - To review, along with the management, the annual financial statements before submission to the Board for approval.
  - 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.
- 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.
- 5. 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.

- 6. 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.

## CHAIRMAN OF THE AUDIT COMMITTEE

**Mr. Abdul Hafiz Chowdhury**, esteemed as the chairman of the audit committee, epitomizes the essence of seasoned leadership as a highly experienced independent non-executive director. With a remarkable track record steeped in accounting and finance, Mr. Chowdhury brings a wealth of invaluable expertise to the table. Furthermore, the board boasts a diverse array of talents, including an Oxford-educated member whose intellectual pedigree enhances the board's collective acumen. Another distinguished member brings to the table a background as a former bureaucrat and deputy foreign minister, offering a unique perspective shaped by extensive governmental experience. Complementing these profiles are other board members, each distinguished by their status as seasoned professionals possessing extensive business acumen or as successful entrepreneurs adept at navigating the complexities of modern commerce. For a comprehensive understanding of Mr. Chowdhury's qualifications and the collective expertise of the board, interested parties are encouraged to peruse Chapter 02 of the annual report, specifically under the section titled "Profile of the Board of Directors and Their Representation on the Board." Furthermore, it's worth noting that in accordance with the Corporate Governance Code, every member of the Committee is required to exhibit "financial literacy," ensuring a robust foundation of financial acumen within the committee's ranks.

**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.

## 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.

### **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 2023 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

#### **Terms of Reference (TOR):**

The Audit committee has a specific terms of reference (TOR) whether it has been specified and empowered along with others, to investigate / question employees and retain external counsel

Thank you.



**Abdul Hafiz Chowdhury**  
Chairman, Audit Committee

## 7.7

# REPORT ON NOMINATION AND REMUNERATION COMMITTEE (NRC)

## PURPOSE AND AUTHORITY OF THE COMMITTEE

In accordance with the mission, vision, and values of their organisations, the board of directors formulates strategic plans and choices. The Board is assisted by the NRC in developing policies for the official and continuous process of considering the honoraria and remuneration of senior executives and directors. Management can establish the criteria for employee selection, transfer or replacement, and promotion by using the NRC as a resource to ascertain the needs of the organisation for workers at various levels. This Nomination and Remuneration Committee Report has been prepared in accordance with the BSEC CG guidelines. It contains the policies for nomination and salary, as well as the standards for evaluation and the activities of the NRC.

## TERMS OF REFERENCE

The NRC Charter, which was developed primarily in accordance with the CG guidelines of BSEC, IDRA 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.

## COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

The NRC comprises both executive and non-executive committees. The non-executive committee consists of four distinguished members:

01. Shamsun Nahar Begum Chowdhury - Chairperson: With a wealth of experience and expertise, Shamsun Nahar Begum Chowdhury leads the non-executive committee with a focus on strategic direction and oversight.
02. Abul Hasan Chowdhury -Member: Abul Hasan Chowdhury brings extensive leadership skills to the table, driving the committee forward with his visionary approach and commitment to excellence.
03. Delwara Absar - Member: Delwara Absar's inclusion enriches the committee with her insightful perspectives and dedication to fostering collaboration and innovation.

04. Mesbah Delwar Rahman - Member: Mesbah Delwar Rahman contributes to the committee with his deep understanding of organizational dynamics and a proactive mindset towards addressing challenges and seizing opportunities.

Together, these four esteemed members form a dynamic non-executive committee, dedicated to steering the NRC towards its goals and upholding its mission with integrity and diligence.

## ROLES AND RESPONSIBILITIES

To propose to the Board of Directors a policy regarding the remuneration of directors and senior management, considering the following points:

- The remuneration structure should be reasonable, which will help in recruiting and retaining competent employees in the company.
- The remuneration policy is transparent, and it is helpful to increase the activities of the managers and officers.
- The structure of honorarium/remuneration is uncomplicated, and the rationale and operation of the structure are straightforward.
- Determinants of rewards, potential value of rewards, identifying and mitigating risks, identifying efficient officers and employees for the success of the company, awarding strategies, etc. should be clearly mentioned in the policy.

Recommending to the Board of Directors the appointment of qualified candidates for top executive positions as per the prescribed criteria:

- Formulation of criteria for evaluating the competence of impartial directors and boards of directors
- Determine the criteria for selection, transfer, or replacement and promotion of officers in various departments by identifying the needs of the company; and
- Recommending improvements, including annual reviews of the company's human resources and training policies;

## NUMBER OF NOMINATION AND REMUNERATION COMMITTEE MEETING & WORK PERFORMED

In 2023, a series of 03 (three) pivotal meetings took place, each meticulously chronicled in Chapter 6 under the auspices of Section "Annexure II Meeting attendance by the directors of GDIC." These gatherings were characterized by the meticulous documentation of directorial attendance, exemplifying the commitment to transparency and accountability within the organization.

## 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. Details of Remuneration has been discussed on Section "Annexure II Meeting attendance by the directors of GDIC."

## 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.



**Md Oliullah Khan FCS**  
Company Secretary



**Shamsun Nahar Begum Chowdhury**  
Chairperson

## 7.8

## IMPORTANT POLICIES AND PRACTICES OF GDIC

At Green Delta Insurance, a robust framework of policies and practices is essential for the smooth operation and ethical conduct of our enterprise. These policies ensure alignment and compliance with all legal regulations while promoting a safe and inclusive work environment and upholding the integrity and culture of the organization. Hereunder, we provide information into some crucial policies and practices laid down by us with a view to ensure well-governed and friction-less running of the company.

**Whistle-blower:** A cornerstone of our corporate governance framework, our whistle-blower policy encourages all our employees across hierarchies to report any unethical or illegal activities in the organization without fear of retaliation or retribution. It provides a confidential mechanism for our employees to raise concerns regarding fraud, corruption or other misconduct. By fostering transparency, accountability and answerability, this policy helps in maintaining the company's integrity, credibility and reputation.

**Insider trading:** To prevent the misuse of confidential information and maintain the integrity of the financial markets, we have instituted and put in place robust insider trading policies. These prohibit employees from trading in securities based on material, classified and non-public information about the company or its clients. They also outline reporting requirements and restrictions on trading activities to ensure compliance with regulatory standards and uphold investor confidence.

**Sexual harassment:** In compliance with the laws of Bangladesh and international standards, general insurance companies have stringent policies against sexual harassment in the workplace. These policies define harassment, establish procedures for reporting complaints, and ensure prompt investigation and resolution. Additionally, they provide support mechanisms for victims and impose strict penalties for offenders, thus fostering a safe, secure and mutually-respectful work environment for all employees.

**Code of conduct:** A comprehensive code of conduct sets the ethical standards and behavioural expectations for all members of the organization, including employees, executives and directors. This code outlines principles such as morality, honesty, integrity, professionalism and respect for diversity. It also delineates guidelines for conflicts of interest, gifts and compliance with laws and regulations. By fostering a culture of integrity and ethical behaviour, our code of conduct reinforces the company's reputation and stakeholder trust.

**Gender diversity:** Recognizing the importance of gender diversity in fostering innovation and achieving business success, we have implemented protocols to promote gender equality and inclusion. These aim to eliminate gender bias in recruitment, career advancement and decision-making. By fostering a diverse workforce and creating equal opportunities for all employees, the process contributes to a more dynamic and inclusive organizational culture that reflects the broader society.

**Data protection and privacy:** Given the sensitive nature of customer data we handle, data protection and privacy policies are paramount. These govern the collection, storage, processing and sharing of personal information in accordance to data protection laws and industry best practices. They establish safeguards to protect against unauthorized access, data breaches or misuse of personal data, thereby safeguarding and securing customer trust as well as ensuring compliance with regulatory requirements.

Thus, we uphold high standards of corporate governance, integrity, ethics and compliance through a comprehensive framework of policies and practices. From whistle-blower and sexual harassment policies to gender diversity initiatives and insider trading regulations, these reflect our commitment to uprightness, transparency and responsible business conduct, thereby securing our position as an upstanding member of the society.

## 7.9

# INFORMATION ON HOW THE COMPANY CONTRIBUTED TO ITS RESPONSIBILITIES TOWARDS THE STAFF (INCLUDING HEALTH AND SAFETY)

Our duty as employers is to see that all aspects of employee welfare, including health and safety, provident fund contributions, equal opportunity, job terms and conditions, and gratuities, are met.

A pin picture of our employee orientation:

## Compliance with labor law to prevent the employment of child labor:

In GDIC, we always prioritized on keeping up compliance which is essential to operate a profitable business. In the pursuit of creating a workplace that prioritizes ethics, values, and social responsibility, Green Delta Insurance Company stands firm in its commitment to adhering to the labor laws of Bangladesh. Specifically, the company aligns itself with the provisions outlined in the Bangladesh Labor Law of 2006, which strictly prohibits the employment of children in any occupation or establishment.

## Employees and their immediate families take part in community welfare initiatives of the Company:

We are delighted to showcase one of the vibrant facets of Green Delta Insurance Company's commitment to community welfare in our Annual Report for 2023. In 2023, employees and their immediate families joined hands in a community welfare initiative led by our company. At the forefront of this endeavour was a transformative waste-cleaning drive targeted at the Korail slum, illustrating the powerful impact when collective efforts converge for the betterment of society.

Our company's commitment to community welfare is more than just a slogan; it's a tangible reality reflected in actions. The decision to undertake a garbage cleaning drive at the Korail slum was rooted in a desire to address a pressing issue affecting the local community – improper waste disposal.

## Compliance with labor law relating to gratuity, provident fund and WPPF:

As a dedicated commitment to the well-being of our

valued GDIC regular employees, we contribute 10% of our basic salary each month to the provident fund. This fund, infused with the spirit of financial security, warmly awaits our employees upon their journey of growth and change. Remarkably, for those who steadfastly embrace permanence beyond the milestone of 5 years post-confirmation, the returned amount doubles, a tangible celebration of their unwavering commitment and shared successes.

Additionally, individuals with a minimum of 5 years of service from their date of joining will be entitled to receive 1 monthly last drawn basic for each year of service. Those with a minimum of 10 years of service from their date of joining will receive 2 monthly basics for each year of service, with a maximum limit of 50 basic units, upon separation.

A Workers Profit Participation Fund typically involves allocating a portion of the company's profits to be distributed among its employees. This can be a way to recognize and reward the efforts of the workforce, fostering a sense of shared success and motivating employees to contribute to the company's growth.

Green Delta Insurance Company is in the process of implementing such a fund, it signifies a commitment to employee welfare and engagement. The fund could potentially provide financial benefits to workers based on the company's profitability, creating a more inclusive and participatory work environment.

Disclosure of general description of the policies and practices codified and adopted by the company to Human Resource Development and Management relating to:

## Succession planning

Succession planning and management is an essential component of the broader human resources planning process. We devised an integrated, systematic approach for identifying, developing, and retaining capable and skilled employees in line with current and projected business objectives.

We started succession planning exercise in 2023 and as

a part of the whole process, we conducted a thorough Job Analysis covering around 40% of management employees to find out the critical functional areas and key roles. Then we designed a competency map and identified required competencies (knowledge, skills, and abilities) for key positions. We figured out the potential employees putting them in the frame of the Nine Box Grid Model and designed a learning plan for continuous improvement. Regular follow-up of employee development has been structured to update our succession plan and harness its effectiveness in our organization and is being led by the Learning & Development Team of the Organization.

### Merit-Based Recruitment & Onboarding:

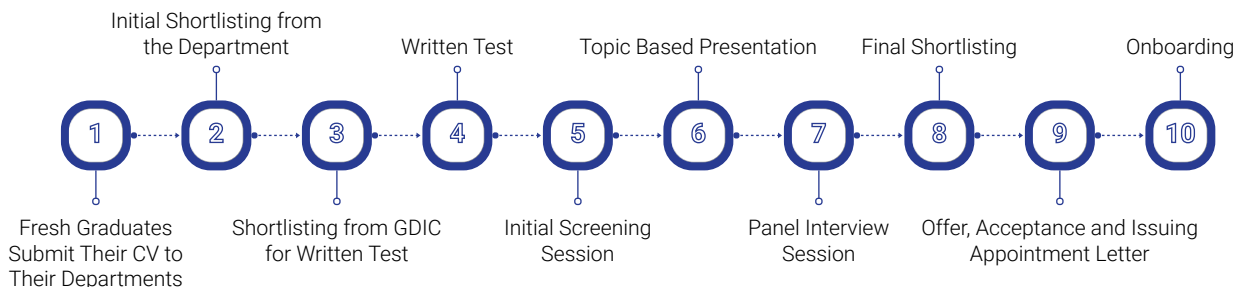
Merit-based selection practices at GDIC guarantee that candidates are selected exclusively based on their suitability for the position. It aims to choose the most qualified applicant for the position, producing staff of the highest calibre. GDIC do not select any candidates based on criteria other than merit. Candidates are assessed using a wide range of incredibly flexible techniques, including interviews, written tests, language proficiency and presentation skills assessments, etc.

The recruitment and selection process of regular employees are:



Future Leader’s Program (FLP) stands as a recent addition to our recruitment initiatives, strategically designed to draw in exceptionally talented university graduates. This program serves a dual purpose: it contributes to building a robust pipeline of future talents for Green Delta Insurance Company (GDIC) and aims to foster growth within the broader landscape of the insurance industry.

The stages of recruitment and selection process of FLP are:

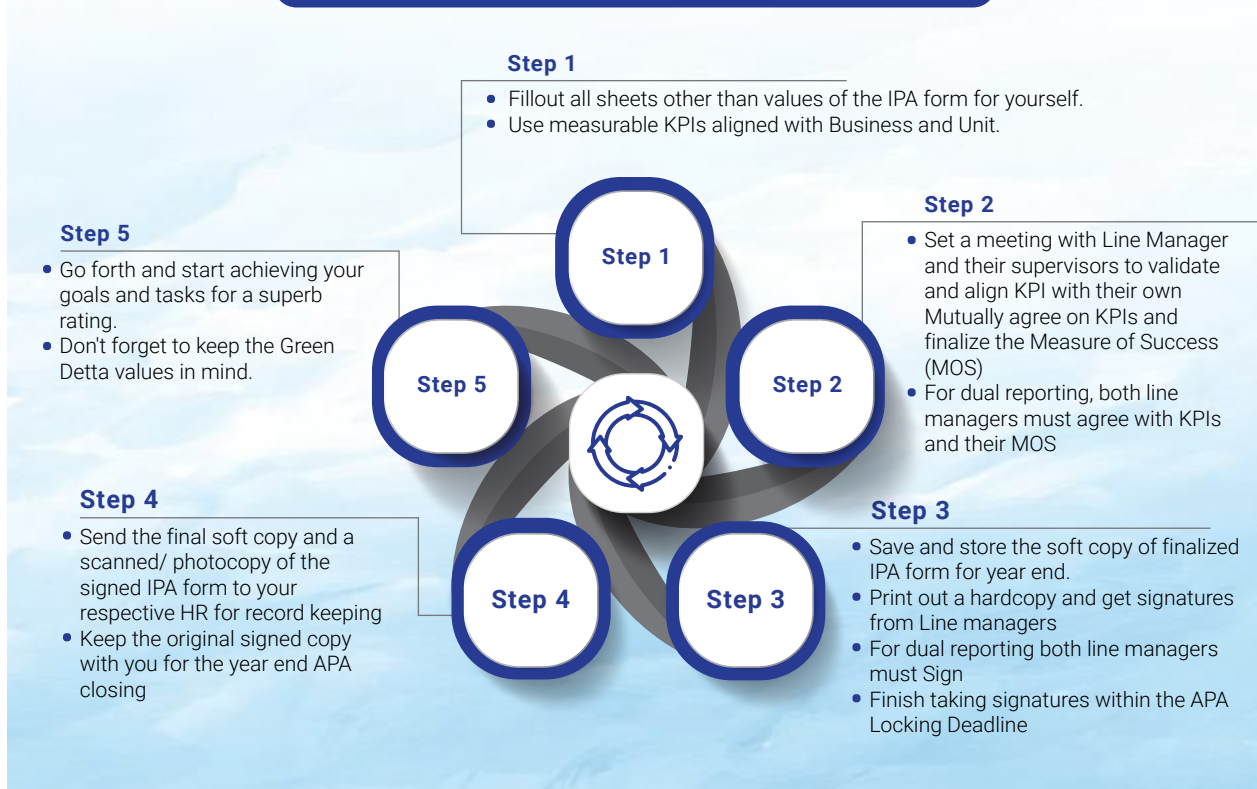


## Performance Appraisals System:

At GDIC, we follow the widely accepted Management by Objectives, or MBO, process. This form of evaluation involves the shared identification, planning, organizing, and communication of goals to be prioritized over a fiscal year by management and employees. Following the establishment of specific goals, managers and staff members hold regular meetings to review the state of control and evaluate whether the goals can be met. This

is done to match the overarching organizational goals with the objectives of our colleagues effectively while validating objectives using the SMART KPI method to see if the KPIs set are specific, measurable, achievable, realistic, and time-sensitive. Employees are evaluated based on their KPI outcomes after the review period (annual). Success is rewarded with salary increments and promotion if applicable. Also, failing to meet satisfactory results is dealt with further training for development. Our annual performance appraisal process is provided below:

### APA Cycle - Step by Step Action for KPI Locking



## Promotion, Rewards, and Motivation

In the dynamic and competitive landscape of the insurance industry, attracting and retaining top talent is crucial for success. Green Delta Insurance, a leading player in the field, recognizes the significance of a motivated and high-performing workforce. The company's policies on promotion, rewards, and motivation are strategically designed to foster employee growth and excellence, aligning individual achievements with organizational success.

Green Delta Insurance places a strong emphasis on providing equal opportunities for career advancement. The promotion criteria are communicated to all employees, creating a fair and level playing field. Employees are evaluated based on their performance,

dedication, and contribution to the company's goals. The process considers not only quantitative metrics but also qualitative factors such as leadership skills, teamwork, and innovation.

To further motivate employees, Green Delta Insurance has implemented a system that allows for promotions to upper grades with functional designation based on demonstrated capabilities and potential. This forward-thinking approach encourages employees to continuously develop their skills, take on additional responsibilities, and contribute to the company's long-term success.

Beyond promotions, Green Delta Insurance acknowledges the importance of timely and meaningful rewards. The company operates a robust rewards system that includes both financial and non-financial incentives.



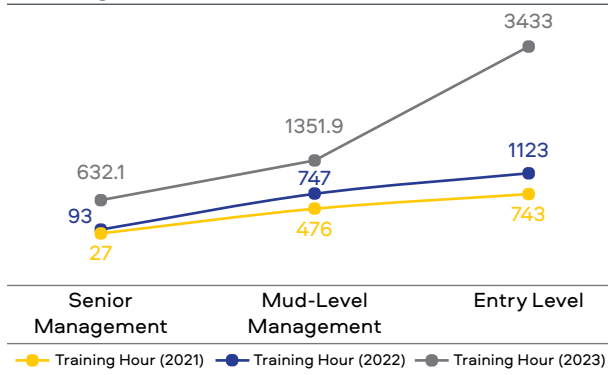
High-performing employees receive competitive salary increments, yearly performance bonuses, and other tangible benefits. Moreover, the organization believes in celebrating achievements through public recognition, employee spotlights, and awards ceremonies.

To ensure sustained motivation, Green Delta Insurance invests in various initiatives aimed at enhancing employee engagement. Regular training programs, workshops, and skill development sessions are conducted to empower employees and help them stay abreast of industry trends. The company also promotes a positive work culture, fostering a sense of belonging and camaraderie among its workforce.

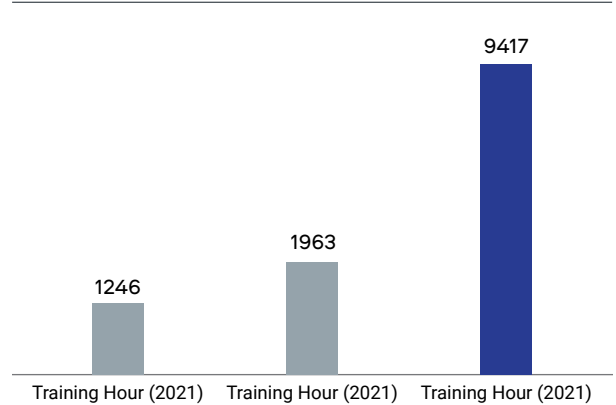
### Training and Development:

Our learning and development (L&D) programs are our main priorities since they help our coworkers advance their skills and raise GDIC's overall performance. Our learning and development initiatives are crafted to provide colleagues with the necessary competencies to assume new roles or enhance their existing performance. To just a few, we provided our resources with training to help them become better in leadership, insurance & and InsureTech, finance, data management & analysis, personal excellence, stress management, emotional intelligence (EQ), and business communications. A graphical presentation of the total training hours for this year is given below:

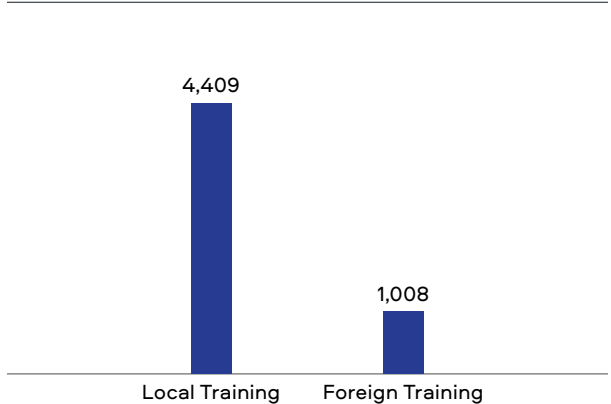
**Employee Grade Wise Learning Curve** (Measured in Training Hour)



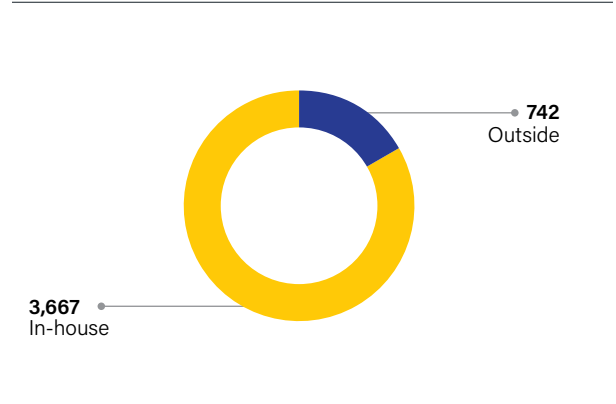
**Learning Hour (Year Wise)**



**Local Vs Foreign Training** (in hour)



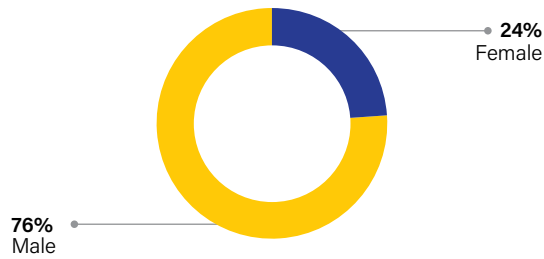
**In-house vs Outside Training** (in hour)



### Gender /race/ faith diversity:

We see diversity as our greatest asset and understand that team members have different experiences, skill sets, and worldviews. We also know that positive change only happens when viewpoints are in line with the greater good.

## Gender /race/ faith diversity



In our pursuit of excellence, GDIC is pleased to share a snapshot of our gender diversity initiatives for the year 2023. As of this report, our workforce comprises 75.71% male and 24.29% female employees. While we acknowledge the existing gender distribution, we are committed to fostering an inclusive workplace that reflects the diverse talents and perspectives of our community.

Recognizing the strength in diversity, Green Delta Insurance Company has implemented comprehensive race diversity policies to address historical inequities and create a workplace that values individuals of all ethnic backgrounds. The company fosters an environment where employees are not only accepted but also encouraged to share their unique perspectives. By actively promoting diversity in recruitment, training, and leadership development, Green Delta is building a culture that reflects the rich mosaic of cultures within its workforce.

Green Delta Insurance Company goes beyond the conventional boundaries of diversity by embracing

policies that acknowledge and respect various faiths. The company recognizes the significance of accommodating diverse religious practices, providing facilities and flexibility for employees to observe their religious obligations without compromising professional commitments. This commitment to faith diversity reinforces a culture of inclusivity, fostering a sense of belonging for all employees, regardless of their religious beliefs.

### Grievance Management and Counselling:

The Human Resources Department maintains its focus on minimizing conflict in the workplace and handling grievances in an effective and timely manner.

Any workplace complaints should be brought up informally by co-workers, usually with their immediate supervisor or line manager. Most of the time, the issues are satisfactorily resolved. Employees have the option to officially file a complaint if they are unhappy with how the issue was handled in some circumstances. They are urged to document the complaint in writing during that time. Following that, Human Resources start a formal grievance procedure to deal with the matter effectively. This includes carrying out an exhaustive investigation, giving the employee a written result, and granting them the opportunity to appeal. 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.

We also have a certified Life and Executive Coach (Accredited by the International Coaching Federation) who is continuously striving for the mental health development of the employees to ensure optimum performance and career development through formal and informal coaching and counselling sessions.



## 7.10

# ETHICS AND COMPLIANCE

## Statement from the Board of Directors on ethics and compliance

As the esteemed Board of Directors of Green Delta Insurance, we are deeply committed to upholding the highest standards of ethics, integrity and compliance within our organization. We recognize the critical importance of maintaining trust, uprightness and transparency in all our operations, and we pledge to lead by example in fostering a culture of ethical behaviour and statutory/regulatory compliance.

Ethics and compliance are not merely aspirations for us. They are in fact the foundational principles that guide every decision and action we take as a company. We understand that our success and reputation are contingent on our unwavering commitment to doing what is right, even when faced with difficult choices or competing interests. As such, we are dedicated to ensuring that our business practices adhere to the strictest ethical standards and comply with all applicable laws, regulations and industry guidelines. This sustains our license to operate.

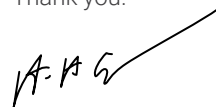
Our commitment to ethics and compliance extends throughout every level of the organization. We expect all employees, agents, stakeholders and all others who are a part of our organisation and value chain to share in this commitment and to conduct themselves with honesty, integrity and professionalism in all their interactions. We provide ongoing training, guidance and support to

empower our team members to make ethical decisions and fulfill their compliance obligations effectively. Thus, compliance for us is not an isolated practice. It is an everyday feature.

Furthermore, we recognize the importance of accountability and oversight in maintaining ethical conduct and regulatory compliance. As guardians of stakeholder trust, we exercise diligent oversight of our operations, risk management practices and internal controls to identify and address any potential ethical or compliance risks proactively. We are committed to fostering a culture of accountability, where transparency and integrity are valued and any wrongdoing is promptly addressed and rectified.

In conclusion, the Board of Directors of Green Delta reaffirms its unwavering commitment to establishing the highest level of ethics and compliance within our organization. We are dedicated to upholding these principles in everything we do, as we constantly strive to earn and maintain the trust and confidence of our policyholders, regulators, investors and the community at large.

Thank you.



**Abul Hasan Chowdhury**

Chairman, Board of Directors, Green Delta Insurance

## Statements of GDIC's Commitment to ethics and values

Good governance, stewarded through our ethics, integrity and values, is fundamental for the success, sustainability and credibility of our company. We ensure robust governance practices throughout our organisation via the following ways:

**Transparency:** We maintain transparency in all our operations, including financial reporting, decision-making processes and stakeholder communication. Transparency builds trust among customers, investors, regulators and the public, thus fostering a positive reputation and credibility for the company.

**Ethical conduct:** For us, upholding high ethical standards is crucial for maintaining trust and integrity. All our employees adhere to a strict code of conduct that prohibits unethical behaviour such as fraud, bribery and conflict of interest. The company has established robust mechanisms for reporting unethical conduct and whistle-blowing without fear of retribution or retaliation.

**Regulatory compliance:** Compliance with regulatory requirements is non-negotiable for us. The company remains abreast of all relevant laws, regulations and guidelines issued by regulatory authorities, such as the Insurance Development and Regulatory Authority (IDRA). Compliance ensures legal adherence, minimizes regulatory risks and promotes a culture of trust and accountability.

**Board independence and competence:** The Board of Directors of GDIC play a crucial role in overseeing the organization's operations and strategic direction. It is essential for us as a frontline general insurance company of Bangladesh to have an independent Board composed of persons of eminence with diverse expertise in areas such as finance, underwriting, claims, risk management and governance. Independent directors provide unbiased oversight and challenge management decisions, ensuring accountability and sound governance.

**Continuous improvement:** Good governance is not a single win but many wins in our ongoing commitment to continuous improvement and learning. The company regularly reviews and updates its governance policies, practices and processes to adapt to changing market dynamics, regulatory requirements and stakeholder expectations.

## Conflict of interest and compliance with laws and regulations

For us as Bangladesh's largest Insurance company, we must be vigilant in identifying and managing conflicts of interest that may arise in our operations. This includes situations where employees, agents, or directors may have personal interests that conflict with the company's interests or those of its customers (policyholders). Few examples of conflicts of interest in the insurance industry include preferential treatment of certain clients, undisclosed relationships with service providers, or personal financial interests influencing decision-making. To address these risks we are upfront and establish clear policies, procedures and disclosure standards to mitigate conflicts of interest and ensure fair treatment of all stakeholders.

Compliance with laws and regulations is yet another fundamental requirement for insurance companies operating in Bangladesh. The Insurance Development and Regulatory Authority (IDRA) sets out rules and guidelines governing the insurance sector, including licensing requirements, capital adequacy, solvency margin and reporting obligations. We ensure full compliance with these regulations to maintain our license to operate, avoid penalties and uphold the integrity of the industry.

Furthermore, compliance efforts encompass regular monitoring of regulatory changes, robust internal controls, comprehensive training programs for employees and cooperation with regulatory authorities during audits and inspections. Through prioritizing compliance with laws and regulations, we uphold our reputation, protect the interests of our policyholders and contribute to the stability and credibility of the insurance sector of Bangladesh.

**As a key part of managing conflict of interest and ensuring compliance to laws and regulations, we ensure dissemination and communication of the statement of ethics and business practices to all directors and employees and obtain their acknowledgement of the same. Such a practice enables us to ensure operational integrity and pristine reputation.**

Policies, including whistle-blower policy, that keep our governance standards pristine

Implementing whistle-blower and anti-fraud programs, along with establishing a hotline for reporting irregularities, is crucial for ensuring transparency, accountability and integrity within our company.

Our whistle-blower program provides employees, customers and other stakeholders with a confidential mechanism to report suspected misconduct, fraud or unethical behaviour within the organization. This program aims to encourage individuals to speak up about wrongdoing without fear of retaliation. This involves:

- Establishing clear policies and procedures for reporting suspected fraud, misconduct, or violations of laws and regulations
- Ensuring that reports are promptly investigated and appropriate actions taken to address any substantiated allegations
- Protecting the confidentiality and anonymity of whistle-blowers

GDIC's anti-fraud programs and controls have been formulated to prevent, detect and respond to any fraudulent activities. These programs involve:

- Conducting regular risk assessments to identify potential fraud risks and vulnerabilities across various business processes
- Implementing robust internal controls, segregation of responsibilities and authorization procedures to mitigate fraud risks and enhance oversight
- Establishing a dedicated fraud investigation unit or task force responsible for investigating suspected fraud cases

A hotline for reporting irregularities provides a confidential and accessible channel for employees, customers and other stakeholders to report suspected irregularities, such as fraud, corruption or compliance violations. Reports submitted via this mechanism are treated with utmost confidentiality.

Thus, through implementing whistle-blower and anti-fraud programs and others we demonstrate our commitment to ethical conduct, transparency and accountability, while also safeguarding our reputation and financial profile.

### Disclosure of director's interest in significant contracts and arrangements of the company

Green Delta Insurance Company Limited ensures transparency and integrity by mandating the disclosure of directors' interests in significant contracts and arrangements. This proactive measure fosters trust and accountability within the company's operations. By openly acknowledging potential conflicts of interest, Green

Delta upholds its commitment to ethical governance and fair business practices. Such disclosures not only comply with regulatory requirements but also uphold the company's reputation for honesty and integrity in the insurance industry. Through these measures, Green Delta Insurance Company Limited demonstrates its dedication to maintaining the highest standards of corporate governance and responsible leadership.

### Details of Related Parties with whom the company had entered into transactions and other details



The details "Related party transaction" has been discussed in chapter 10 under section 'Independent auditor's report: Consolidated Financial Statements at Note No. 27

### Ensuring the board review on the organizations' business continuity plan

Ensuring business continuity through sound governance is essential for us, where disruptions from natural disasters, regulatory amendments, or economic instability can pose significant challenges. The following measures exhibit how sound governance contributes to our business continuity.

Sound governance provides us with a framework for effectively managing risks, maintaining operational resilience and ensuring service continuity in the face of adverse events. By adhering to principles of transparency, accountability and ethical conduct, we build trust with our stakeholders and establish a solid foundation for sustainable business operations.

Key components of our governance framework that ensure business continuity is given hereunder.

Robust risk management practices enable us to identify, assess and mitigate risks that could impact our ability to operate effectively. By implementing comprehensive risk management frameworks, we proactively manage risks related to underwriting, investment, cybersecurity, regulatory compliance and disaster preparedness.

Effective superintendence and oversight by our Board is essential for ensuring that our company's strategic objectives align with our risk appetite and business continuity plans. The Board plays a critical role in setting the tone at the top, establishing enforceable governance policies and providing guidance on key decisions related to risk management, crisis response and business continuity.

Compliance with regulatory requirements is paramount for us to maintain our license to operate and protect the interests of our policyholders. We stay abreast of regulatory changes and adhere to industry standards that help minimize compliance risks and ensure continuity of our operations.

We rely heavily on IT systems and infrastructure to support our operations, making technology resilience a critical aspect of our business continuity. We thus invest in robust cyber security measures, data backup and recovery solutions and IT disaster recovery plans that enable us to minimize the risk of disruptions and ensure the availability and integrity of critical systems and data.

**In the aspect of business continuity, IT governance is crucial for us. It ensures that our information technology systems effectively support business objectives, mitigate risks and comply with regulatory norms and codes.**

We have a robust governance structure for IT within our organization, including roles, responsibilities and reporting lines. This helps identify key stakeholders, such as the Board of Directors, ManCom, Digital Insurance Department, etc, that outlines their respective roles in IT governance.

Furthermore, we have robust IT security that establishes policies, procedures and controls for ensuring the security and integrity of our IT systems, data and networks. This includes access controls, authentication mechanisms, incident response procedures, and employee training on cyber-safe practices. It emphasizes the importance of maintaining confidentiality, integrity and availability of sensitive information.

Thus, implementing a comprehensive IT governance policy aligned with these principles has enabled us to enhance the effectiveness of our IT operations, mitigate risks and ensure compliance with regulatory requirements, while driving innovation and supporting business growth and continuity.

## 7.11

# STATEMENT OF COMPLIANCE WITH THE ETHICS AND BUSINESS CODE OF CONDUCT OF GREEN DELTA INSURANCE COMPANY LIMITED



## STATEMENT

"At Green Delta Insurance Company Limited, we are committed to upholding the highest standards of ethics and business conduct. Our Certificate of Compliance with Ethics and Business Code of Conduct serves as a testament to our dedication to integrity, transparency, and accountability in all our operations. We strive to ensure that every decision and action taken within our organization adheres to the principles outlined in our code of conduct, fostering trust among our stakeholders and contributing to sustainable growth and success."

Thank you.

By order of the board

**Abul Hasan Chowdhury**  
Chairman

7.12

# CERTIFICATION ON CREDIT RATING



**CREDIT RATING AGENCY OF BANGLADESH LIMITED**

Ref: AGL/RCM/230622/2023 - 5246 07 June, 2023

**Ms. Farzanah 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 (12<sup>th</sup> Surveillance) – Green Delta Insurance Company Limited.**

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, 2024. 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,

  
**Nur Elahee Molla**  
Head of Rating



Narsina-DH Tower, Level-15, Plot-06, Panthepath, 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



7.13

# CERTIFICATION ON THE MEMORANDUM OF BAPLC







# **SUSTAINABILITY, STAKEHOLDERS AND INTERNAL CONTROLS OVERVIEW**

# 8.1 SUSTAINABILITY



## 8.1.1

# MESSAGE FROM THE MANAGING DIRECTOR & CEO ON SUSTAINABILITY

## BUILDING OUR SUSTAINABILITY CREDENTIALS NOTE BY OUR MD & CEO

*"At Green Delta Insurance, sustainability is not merely a checklist or a public relations strategy, it is the foundation of our corporate identity and the driving force behind everything we do."*

- Farzanah Chowdhury

### Dear Valued Stakeholders,

It is with great pleasure and pride that I am able to discuss a topic that is not only close to my heart but is also central to our company's ethos: Sustainability. I feel truly honoured to lead an organization that recognizes sustainability as a guiding principle, shaping our approach to business and defining our role in society.

Sustainability for us embodies the harmonious co-existence of economic prosperity, environmental stewardship, and social responsibility. It is about more than just profit and bottom-line; it is about ensuring that our actions today do not compromise the well-being and opportunities of future generations. Thus at Green Delta Insurance, sustainability is not merely a checklist or a public relations strategy, it is the foundation of our corporate identity and the driving force behind everything we do.

I would like to take this opportunity to delve into our company's commitment to sustainability, highlighting the key initiatives we have undertaken and the impact we aspire to make across environmental, social and governance realms. From reducing our environmental impact to fostering inclusive communities, from upholding the highest standards of governance to promoting diversity, equity, inclusion and belonging within our ranks, each and every initiative of ours reflects our staunch dedication to creating a more sustainable, equitable and inclusive future for all.

### SUSTAINABILITY AT GDIC

Sustainability within the context of our operations encapsulates our commitment to long-term value creation across three critical dimensions: environmental,

social and governance (ESG). May I add a fourth, which is societal, that is prosperity through protection.

For us, environmental sustainability entails minimizing our ecological footprint, conserving natural resources, and mitigating climate change risks. The last is especially relevant as we design insurance policies that enable the building of climate resilience, such as in agriculture.

Social sustainability entails fostering inclusive communities, promoting social equity and supporting the well-being of all stakeholders while forging beneficial relations of confidence and trust. Governance sustainability underscores the importance of robust corporate governance frameworks, ethical business practices and transparent decision-making processes. The Board, as the apex body of the organization, stewards governance sustainability and is responsible for an important asset, which is stakeholder liaison.

### Taking our environmental responsibility seriously

Our environmental initiatives underscore our dedication to minimizing our impacts on the environment, while maximizing our contributions to its preservation. This commitment is evident through initiatives such as:

- **Waste reduction:** We are focused on a circular economy and believe that all resources must be recycled for reuse and disposed-off properly as per regulations when they reach their end of life.
- **Paperless operations:** Embracing digital transformation through InsurTech, we have mostly transitioned to paperless processes, wherever feasible, thereby reducing our paper consumption and minimizing our

environmental footprint. Reducing paper use directly ensures lower cutting of trees and hence promotes the principles of afforestation/reforestation.

- Supplier involvement: We prioritize partnering with suppliers of goods and services who share our commitment to sustainability, in this manner extending our environmental impact beyond our organizational boundaries.

### Our obligation to social principles

Our social obligation initiatives are guided by a deep-seated belief in the importance of giving back to the communities we serve and fostering social well-being. Key initiatives here include:

- Community engagement: We strive to support local charities, non-profit organizations and community benefit initiatives through financial contributions, volunteerism and need-based donations.
- Literacy programs: Recognizing the importance of financial empowerment through insurance-led protection, we organize awareness programs at the grassroots and elsewhere aimed at promoting community resilience, particularly among underserved communities.
- Employee wellbeing: Our commitment to employee wellbeing and welfare is reflected in initiatives such as wellness programs and comprehensive health benefits through group insurance designed to support the physical and mental health of our workforce, thus positively contributing to occupational health and safety.

### Driving value through governance

We uphold the highest standards of corporate governance to ensure transparency, accountability and ethical behaviour in all our operations. Key governance initiatives include:

- Diverse and independent Board: We maintain a diverse and independent Board of Directors, comprising persons of eminence with varied backgrounds, experiences and perspectives to ensure robust oversight and strategic guidance.
- Policy compliance: We regularly review and update our policies and procedures to ensure compliance with ongoing regulatory requirements, industry standards and emerging best practices.
- Governance assessments: We conduct periodic assessments and evaluations of our governance processes to identify areas for improvement and implement corrective measures as needed, thereby fostering a culture of continuous improvement and accountability.

## DIVERSITY, EQUITY AND INCLUSION

At Green Delta, we recognize that diversity, equity, inclusion and belonging are not just moral imperatives but strategic priorities essential for our long-term success and sustainability. The principles of DEI and belonging receive my top priority as it directly contributes to SDG #5 which is "Gender Equality", something that I am most passionate about. Getting more women into the mainstream workforce can be transformational for the broader economy.

### Our major DEI initiatives include:

- Unconscious bias training: We provide unconscious bias training for our employees and managers to raise awareness and promote inclusive behaviours and decision-making thus ensuring impartiality and a non-partisan culture.
- Employee resource groups: Our informal employee resource groups provide support, advocacy and broader networking opportunities for under-represented groups within our organization, fostering a sense of belonging and empowerment.
- Diversity targets: We have set diversity targets across the organization and are implementing targeted strategies to attract, retain and promote diverse talent, thereby creating a more inclusive and equitable workplace.

Thus, sustainability is not just a corporate mandate; it is our moral compass, guiding our actions, decisions and aspirations. By integrating ESG and DEI and belonging principles into our business strategy, we are not only mitigating risks and enhancing resilience but also driving innovation, fostering trust and creating shared value for all our stakeholders. As we navigate the complex challenges of the 21st century, we remain steadfast in our commitment to building a more sustainable, inclusive and prosperous future for generations to come.

As we embark on this journey together, I humbly request you to join us in embracing sustainability not as a burden but as a source of innovation, resilience and shared value. Together, we have the power to make a meaningful difference, indeed to chart a course towards a more sustainable, inclusive and prosperous world for generations to come.

Thank you for your kind attention.

*Farzanah C*

**Farzanah Chowdhury**

Managing Director and CEO

# SUSTAINABILITY ACTIVITIES AND CITIZENSHIP PROGRAM AT GDIC

## Commitment to sustainability

Green Delta Insurance continued to focus on its sustainability commitment during the year 2023. The company's approach to sustainability demonstrates its responsibility to driving sustainable economic

growth, fostering social development, and focusing on environmental sustainability, while ensuring integrity and good governance. We are committed to nurturing a socially and environmentally conscious culture across the organization. The company is in the process of framing specific activities that meet its sustainability aspirations.

Green Delta's sustainability (ESG) framework is mentioned below:

Pillar	Focus areas	
Environment	<ul style="list-style-type: none"> <li>Materials management</li> <li>Energy management</li> <li>Water management</li> <li>Paper use</li> <li>Regulatory compliance guidelines</li> </ul>	
Social	<b>Related to employees:</b> <ul style="list-style-type: none"> <li>Employee relations</li> <li>Grievance handling</li> <li>Recruitment</li> <li>Learning and development</li> <li>Whistle-blower and anti-corruption</li> <li>Health and safety</li> <li>Anti-sexual harassment</li> </ul>	<b>Related to other stakeholders:</b> <ul style="list-style-type: none"> <li>Customer management</li> <li>Procurement</li> <li>CSR</li> </ul>
Governance	<ul style="list-style-type: none"> <li>Board independence</li> <li>Board committees</li> <li>Stakeholder engagement</li> <li>Material information disclosure</li> </ul>	

Our approach to sustainability goes beyond corporate philanthropy. It is in fact centred around the notion of empowering communities. The approach consists of two important elements: our licence to grow and our licence to operate and reflects our desire to forge valuable partnerships that benefit all our stakeholders.

In parallel, our approach to earning and preserving our licence to operate is focused on our efforts aimed at improving and sustaining our operations. It emphasises services that provide long-term benefits to the society as

well as good corporate citizenship, ethical behaviour and sound operational performance.

## The Sustainable Development Goals (SDGs)

As a responsible company operating in a developing country, we embrace the United Nations Sustainable Development Goals (UN SDGs) as an opportunity to drive socio-economic change through our business activities. We view ourselves as positioned strongly to drive progress in five SDGs, as mentioned below.

4 QUALITY  
EDUCATION



## EMPOWERMENT THROUGH EDUCATION

The provision of quality education is vital for improving living standards and achieving sustainable development in Bangladesh. We do not limit the scope of our initiatives to children's education alone, but also support the educational endeavours of the especially-abled children.

**40** children

Green Delta Insurance sponsors a class of 40 children studying at Jaago Foundation schools, who are known as "Green Delta Kids". The company provides for their education and also for their school dress, stationery, textbooks, etc. The company will continue with the full sponsorship of these 40 children up to their SSC graduation.

### Support to the especially-abled

Green Delta contributes to the education of especially-abled children through Apasen School. Apasen is a specialized school for differently-abled children. The company believe that all children are special and each one of them deserves the same attention, love and empathy.

### Library donation

As part of giving back to the society, Green Delta Insurance provides donations to different libraries around the country, thus promoting the habit of reading and inculcating good moral values.

5 GENDER  
EQUALITY



## GENDER EMPOWERMENT

In Bangladesh, across various strata of society, women are under represented in most social and professional roles. Balanced gender representation fuels sustainable economies and benefits societies and humanity at large.

**119**

Green Delta Insurance provides employment to 119 females across the organisation (direct employment), which represent almost 28% of the total workforce. The endeavour is to create opportunities for women within the company in various roles and departments, thus providing them with gainful employment. Furthermore, growing

intake of women in our company has supported our cause of gender empowerment, diversification and inclusion.

**16000+**

Green Delta has almost 16000+ number of women customers in its Nibedita insurance portfolio. Nibedita has been exclusively conceived for women customers considering their general as well as specific needs and requirements. Further, we have ensured ease of access to Nibedita through offering a wide product category as well as through very affordable premiums.

8 DECENT WORK AND  
ECONOMIC GROWTH



## DECENT WORK AND ECONOMIC GROWTH

Millions of people in Bangladesh are currently uninsured. So is the case with companies dotting Bangladesh. By offering reliable and readily available insurance services, we play an important role in building financial and insurance inclusion ecosystems, as well as creating new employment paths and opportunities, especially for our business customers.

**545++**

Green Delta Insurance provides employment opportunities to 545++ people (as on end-December 2023), comprising amongst the largest workforce in the insurance sector of the country. This workforce mirrors the broader society we serve comprising people from different ethnicities, beliefs and gender. They add to the intellectual capital of the company and enrich our decision-making.





## INDUSTRY, INNOVATION AND INFRASTRUCTURE

The development and maintenance of our services and infrastructure in Bangladesh is our fundamental contribution to this goal. We are committed to improving insurance access, coverage and penetration through continuous investment.

### 39

Green Delta's branches are located around Bangladesh, covering each district and thus a significant population

catchment. We provide local employment opportunities and hence contribute to the local area development.

### 64

We have a total of 64 products, covering almost every major demand in general insurance products. We not only have a large retail customer base, but also a significant number of enterprise customers across varied industries and regions.



## SUSTAINABLE CITIES AND COMMUNITIES

Green Delta shows solidarity with the community and society in numerous ways, focusing on offering aid and relief to ease hardship, as well as through promoting the soft, yet important aspects of society, such as heritage, sports, culture, etc. Thus, the company contributes to shaping the future of the society.

### 38 years

The company has been a dependable patron of Bangladesh National Hockey for 38 years, since the very birth of the company. Since 1986, it has been the most reliable and dependable support of an important sport of the country.

### 3.91 MN

The company regularly makes donations to hospitals and for social causes as part of its focus on giving back to the society. Further, the company also contributes to different foundations working for social causes and welfare.

### 2.4 MN

The company distributed over 500 blankets to protect people, especially rural, underprivileged households, during the winter season 2023, organising a large winter clothing distribution initiative in Keraniganj on 18 December 2023 with the support of Give Bangladesh Foundation.

### 500

The company distributed food and other provisions amongst the children and elderly, commemorating the National Mourning Day 2023. This was conducted in an old-age home as well as an orphanage.

### 200

The company organised an excursion of 45 children of Jaago Foundation to Novo Theatre on the occasion of Victory Day 2023. Through this initiative, the children came to know more about Bangladesh's proud history and heritage and also had the opportunity to learn about the solar system and galaxies in the universe.

## 8.1.2

# SUSTAINABILITY STRATEGY - 2024: "BUILDING A GREENER FUTURE"

The Company's Sustainability Strategy with measurable objectives and targets

### Assessment of Current Practices

Conduct a comprehensive assessment of Green Delta's current business operations, including its environmental impact, social responsibility initiatives, and governance practices.



Identify key areas where sustainability improvements can be made, such as reducing carbon emissions, enhancing employee welfare, and improving governance transparency.

### Stakeholder Engagement

Engage with stakeholders including employees, customers, investors, and communities to understand their expectations and concerns regarding sustainability.



Incorporate stakeholder feedback into the sustainability strategy to ensure alignment with their interests and values.

### Setting Measurable Objectives

Establish clear and measurable objectives for each aspect of sustainability, including environmental, social, and governance (ESG) criteria.



Ensure that objectives are SMART (Specific, Measurable, Achievable, Relevant, Time-bound) to enable effective monitoring and evaluation.

### Environmental Sustainability Objectives

Reduce carbon emissions by a certain percentage over a specified time period, through measures such as energy efficiency improvements, renewable energy adoption, and waste reduction.



Implement environmental management systems to track and manage environmental impacts across all business activities.

Increase the use of sustainable materials and practices in operations, procurement, and product offerings.



### Social Responsibility Objectives

Enhance employee welfare and engagement through initiatives such as health and wellness programs, training and development opportunities, and diversity and inclusion initiatives.



Ensure responsible supply chain management by promoting ethical sourcing practices and engaging with suppliers to improve labor and human rights standards.

Support community development projects in areas where Green Delta operates, focusing on education, healthcare, and socioeconomic empowerment.



## Governance Objectives

Enhance governance transparency and accountability through regular reporting and disclosure of ESG performance metrics



Foster a culture of integrity and compliance throughout the organization through training, awareness campaigns, and incentives for ethical behavior.

Strengthen the company's commitment to ethical business conduct, including zero tolerance for corruption, bribery, and unethical practices.



## Monitoring and Reporting

Establish key performance indicators (KPIs) to track progress towards sustainability objectives



Conduct periodic reviews and updates of the sustainability strategy to adapt to changing circumstances and emerging sustainability trends.

Implement regular monitoring and reporting mechanisms to assess performance, identify areas for improvement, and communicate achievements to stakeholders.



By following this framework and integrating measurable objectives across environmental, social, and governance dimensions, Green Delta Insurance Company Limited can

develop a robust sustainability strategy that aligns with its business objectives and contributes to long-term value creation for all stakeholders.

## 8.1.3

# SUSTAINABLE INITIATIVES FOR GLOBAL ECONOMIC CONTRIBUTION: ORGANIZATIONAL ACTIONS

### Through social initiatives like employment generation, health, education etc

The sustainability focus of Green Delta Insurance is rooted in providing support to the grassroots communities, especially focusing on impact initiatives that lead to a lasting difference. Further, this focus is also exemplified by measurable objectives and targets that enable the company to gauge the impact of its activities and take further initiatives to expand the sphere of this impact.

Few of the sustainable initiatives of the company are enumerated below.

**Carbon reduction objective:** Green Delta Insurance aims to focus on further reducing carbon emission of its operations, which however is typically low due to the company being a part of the services industry. However, the company is working on implementing initiatives to even further reduce its carbon footprint. This includes promoting energy-efficient practices, lowering paper use, etc. The company is also focusing on reducing carbon emissions across its supply chain.

**Product innovation for climate resilience:** Green Delta Insurance is committed to developing innovative insurance products that promote climate resilience and adaptation. The company aims to introduce a few new insurance products tailored to address climate-related risks, etc. It has already created an agricultural insurance product that enables the agri communities of the country to protect against flooding situations, extreme weather events, etc.

**Community engagement and education:** Green Delta Insurance focuses on community engagement and education initiatives to raise awareness about sustainability and insurance. The company periodically conducts sustainability and outreach programs that not only reinforce bonds with the local community, but also ensure awareness about insurance.

**Employee well-being and diversity:** Green Delta Insurance prioritizes employee well-being and diversity as part of its sustainability strategy. The company aims to continually achieve increase in employee satisfaction through initiatives such as training and development and wellness programs, etc.

**Stakeholder collaboration:** Green Delta Insurance recognizes the importance of collaboration with stakeholders to advance sustainability goals. The company has established partnerships with government agencies, industry associations, etc., to support mutual sustainability objectives, such as conservation, environmental protection and social welfare.

At Green Delta Insurance, these measurable objectives and targets reflect the company's unwavering commitment to sustainability and responsible business practices, contributing to environmental, social and economic development in Bangladesh.

### Through environmental initiatives like climate change etc by focusing on 3R's - Reduce, Reuse and Recycle

In today's rapidly changing global landscape, sustainable initiatives are paramount for organizations to contribute positively to the economy while mitigating environmental challenges. Green Delta Insurance Company Limited exemplifies this commitment through its strategic focus on environmental initiatives and transparent disclosure practices.

**Environmental Initiatives:** Green Delta Insurance recognizes the urgency of addressing environmental issues such as climate change. By adhering to the principles of Reduce, Reuse, and Recycle (3R's), the company actively works towards minimizing its ecological footprint. This includes initiatives to reduce energy consumption, minimize waste generation, and promote the use of eco-friendly materials in its operations. Through these efforts, Green Delta Insurance not only reduces its environmental impact but also sets an example for other organizations to follow suit.

### Through use of advanced technology, innovative ideas etc.

The company uses robust technology infrastructure and systems and processes with a view to ensure operational sustenance, data and privacy security and customer convenience. The company has a robust digital app, InsuMama, that spearheads the company's digital insurance strategy.

The company witnessed a significant surge in insurance policies issued through digital means in 2023, vindicating its investment in digital assets. Further, long-standing experience in the general insurance sector has enabled the company to pioneer many new products and solutions that ensure the right fit with customer-relevant needs and expectations. To this extent, the company has focused on innovation and novel ideas with a view to drive the business, achieve the desired financial performance and meet current and future customer demands.

### Through information on consumption and management of materials, energy, water, emission and waste

The company is focused on adequate consumption and management of natural resources and materials. While the quest is on for eliminating paper consumption across the workplace, the company has considerably reduced paper consumption so far, relying on digital processes, etc. Besides, the company has also lowered water consumption across its office footprint through the installation of low-flow taps, wash room signages, etc. Being a part of the services industry, the company has insignificant emissions and waste generation. Still, the vision is to eliminate these from the company's commercial operations.

### Information/disclosure on third party assurance report including any impact

### assessment report and a statement of Independence by such assurer & applicable standards and Accreditations and disclosure on ISO Certification

Third-Party Assurance and Disclosure: Transparency is a cornerstone of sustainable business practices, and Green Delta Insurance upholds this principle by providing comprehensive information and disclosure on its environmental performance. The company engages third-party assurance services to assess its environmental initiatives and impact. These assurance reports include detailed assessments of the company's adherence to sustainability standards and regulations, as well as its environmental impact assessment. Furthermore, Green Delta Insurance ensures the independence of its assurers through a statement of Independence, reinforcing the credibility of its sustainability efforts.

Standards and Accreditations: In addition to third-party assurance, Green Delta Insurance aligns its environmental initiatives. By adhering to frameworks such as ISO 14001 (Environmental Management System), the company demonstrates its commitment to meeting and exceeding global sustainability benchmarks. These standards not only guide Green Delta Insurance's environmental initiatives but also provide a framework for continuous improvement and innovation in sustainable practices.

Green Delta Insurance Company Limited serves as a shining example of how organizations can make meaningful contributions to the global economy while prioritizing environmental sustainability. By focusing on initiatives such as the 3R's and transparent disclosure practices, and adhering to international standards and accreditations, Green Delta Insurance sets a high standard for corporate responsibility and environmental stewardship. As the world continues to grapple with environmental

## 8.1.4

# CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

### Disclosure of CSR Activities:

Green Delta Insurance Company has always been an active patron of women and youth empowerment, social progress and development. Besides contributing to women and youth development, Green Delta Insurance has always been very supportive an organization towards the deprived and struggling community of the society. At Green Delta Insurance, we earnestly believe that it's the responsibility of the privileged to help the deprived community of the society in order to help them get a better life. As reflection to that belief, Green Delta Insurance Company actively takes part in social causes that involve culture, heritage, women empowerment, child education, youth development, welfare of especially-abled or deprived children etc. Some of the notable and regular CSR activities of Green Delta Insurance Company Ltd. are as follows:



#### Child Education through Jaago Foundation

Green Delta Insurance sponsors a class of 40 kids studying at Jaago Foundation schools, who are now known as Green Delta Kids. Green Delta Insurance doesn't only provide for their education, but also for their school dress, stationeries, textbooks etc. Green Delta will be continuing the sponsorship of those 40 kids up to their SSC graduation.



#### Education of Especially Abled Children through Apasen School

Another philanthropic initiative of Green Delta Insurance is the contribution to Apasen school, which is a specialized school for differently-abled children. We strongly believe that all kids are special and each kid deserves the same attention, which is why we contributed to Apasen for ensuring mental development and education of especially-abled children.



#### Patronage of National Hockey

Green Delta has been a loyal patron of Bangladesh National Hockey for 36 years since the very birth of GDIC. Since 1986, Green Delta has been the most reliable and dependable support of Bangladesh hockey through the thick and thin.



#### Donation to Libraries, Hospitals and for Social Causes

As part of giving back to society, Green Delta Insurance has always funded different social causes including donation to different libraries, hospitals, different foundations working for social causes and welfare.

Apart from these regular CSR activities, Green Delta Insurance has undertaken the some other standalone CSR activities in the year of 2023. A short glimpse of these activities are shown below:

### Tree Plantation & Distribution on World Environment Day 2023



On the occasion of World Environment Day 2023, Green Delta Insurance has completed the distribution program of different species of fruits, forest and medicinal plants among the villagers and local farmers of Ashrayan project in Birganj Upazila of Dinajpur district on 5th June 2023. Apart from Green Delta Insurance officials, Chairman of Birganj Upazila Parishad and Upazila Executive Officer were also present in the sapling distribution ceremony.

Green Delta Insurance is committed to maintaining the balance of the environment and protecting the environment from the harmful effects of climate change.

### Distribution of food among children and elderly on the occasion of National Mourning Day 2023



Among the various activities on occasion of the National Mourning Day 2023, Green Delta Insurance has undertaken a CSR activity of feeding elderlies of an old home and an orphanage.

## Excursion to Novo Theatre with kids of Jaago Foundation on the occasion of Victory Day 2023



We at Green Delta are committed to empowering youth and ensuring quality education for children, as part of which we organize different excursions for kids every year to broaden their horizons and inspire them to become smart and responsible citizens of the next generation. In continuation of that effort, Green Delta Insurance has successfully arranged a visit of a class of JAAGO Foundation kids at the Bangabandhu Novo Theatre this year on the eve of Victory Day 2023. With this excursion, the kids of the JAAGO Foundation not only got to know more about Bangladesh's proud history but also had the opportunity to learn about the solar system and galaxies of space.

## Winter Clothing Distribution among the marginal people



As part of our corporate social responsibility and with the objective to mitigate people's suffering during the winter season, we successfully completed our "Winter Clothing Distribution" initiative at Keraniganj on 18 December 2023 with the help of Give Bangladesh Foundation.

We at Green Delta are committed to building a sustainable and progressive country at the best of our capacities through our different sustainable initiatives and CSR activities. The recently held Winter Clothing Distribution is one such initiative through which we tried to ensure a secure and comfortable winter for the marginal segments of our society. We would continue such endeavor of giving back to society in the future as well and hope that other organizations would come forward to do their bit.



## Information regarding the policy of the Company relating to corporate social responsibility and its implementation.

Green Delta Insurance Company Limited is dedicated to corporate social responsibility (CSR), aligning its policies with societal well-being and environmental sustainability. Their CSR policy emphasizes social welfare, environmental conservation, and ethical business practices. The company invests in education, healthcare, and poverty alleviation initiatives, aiming to uplift underprivileged communities. Additionally, they prioritize environmental stewardship by reducing energy consumption, waste generation, and mitigating climate change impacts. Green Delta Insurance upholds integrity, transparency, and accountability in all operations, promoting ethical business conduct. Through stakeholder engagement, partnerships, and continuous evaluation, they ensure the effective implementation of CSR initiatives. Green Delta Insurance's commitment to CSR exemplifies its role as a responsible corporate citizen, striving to create lasting positive impacts on society and the environment.

**CSR to Net Income (%): 0.40%**

### Environment-related initiatives

Green Delta Insurance is committed to reducing its environmental footprint and has taken a number of steps in this direction. These include lowering water, paper and energy consumption and promoting a workplace culture that prioritises conservation over needless waste. It has incorporated signages across its offices that helps build a culture of conservatism in the use of resources.

In a major environmental initiative of the year, the company engaged in a tree plantation and distribution drive on World Environment Day 2023. In this event, the company completed the distribution program of different species of fruits, forest and medicinal plants among the villagers and local farmers of Ashrayan project in Birganj Upazila of Dinajpur district on 5th June 2023.

The company will intensify its efforts in tree plantation and any other ecological conservation projects that support the country's transition to a green and environment-friendly economy.

## Our Environmental, Social, and Governance (ESG)

The most important environmental, social, and governance challenges that are pertinent to our company and important stakeholders are shown in the accompanying list:

### Environmental

- Climate Change
- Operational Footprint
- Products and Services with Environmental or Social Benefits

### Social

- Community Development
- COVID-19
- Employee Health and Wellbeing
- Talent Attraction, Retention and Development
- Workforce Diversity, Inclusion and Equal Opportunity

### Governance

- Business Ethics
- ESG Governance
- Public Policy and Regulation Reform
- Systematic Risk Management
- Transparency & Accountability

### Key Stakeholders

- Clients and Customers
- Employees
- Suppliers
- Communities
- Shareholders
- Government & Regulators

Report on Going Concern: The details of the Report on Going Concern have been discussed in Chapter 06 under Section "Directors Report to the Shareholder."

## 8.1.5

# ENVIRONMENTAL AND SOCIAL OBLIGATIONS

**D**isclosure of a general description of the board's oversight and the company's policies and practices relating to the environment, society, and jurisdiction in which it operates.

Green Delta Insurance Company Limited is committed to transparently disclosing its board oversight and company policies related to environmental and societal impacts in the jurisdictions it operates. Our board actively oversees environmental policies, ensuring alignment with sustainable practices and compliance with regulations. We prioritize minimizing our ecological footprint by promoting resource efficiency, waste reduction, and eco-friendly initiatives throughout our operations.

Furthermore, we emphasize societal well-being by integrating social responsibility into our corporate culture. Our policies encompass initiatives to support local communities, promote diversity and inclusion, and uphold human rights standards. We engage in partnerships and projects that contribute positively to the social fabric of the regions where we operate, fostering sustainable development and enhancing quality of life.

Through proactive communication and reporting, we strive to enhance transparency and accountability, demonstrating our dedication to environmental stewardship and societal impact mitigation. Green Delta Insurance remains steadfast in its commitment to driving positive change and creating long-term value for all stakeholders.

## Disclosure of specific activities undertaken by the entity in pursuance of these policies and practices

Green Delta Insurance Company Limited actively participates in national programs and extends assistance to disadvantaged groups during times of disaster, pandemics, and national calls for support. We swiftly mobilize resources and expertise to provide aid to affected communities, including financial assistance, relief supplies, and medical support.

Additionally, we engage in initiatives aimed at community development, such as infrastructure projects, education programs, and healthcare initiatives. We sponsor sports and cultural events, promote research and technical education through scholarships and partnerships with educational institutions, and support other

related activities that contribute to the well-being and advancement of society.

By proactively engaging in these activities, Green Delta Insurance demonstrates its commitment to social responsibility and sustainable development, striving to make a positive impact on the communities in which we operate.

## Participation In National Programs And Assistance To Disadvantaged Group As Social Obligations:

### National Crisis Response:

- Distributed relief among flood victims
- Donated medical supplies and medicines to government hospitals and clinics during the COVID-19 pandemic.
- Conducted fundraising campaigns for farmers affected by the COVID-19 pandemic
- Made multiple donations to the Prime Minister's Relief Fund

### Assistance to Disadvantaged Groups:

- Provided 500 wheelchairs to disabled freedom fighters injured during the liberation war
- Made donations to Ahsania Mission Cancer Hospital
- Supported Apasen School for specially-abled children
- Sponsored the education of a class of 40 students, mostly orphans, at Jaago Foundation

### Activities towards sustainable environment

#### • Recycling/re-use of water and waste

Green Delta Insurance is the largest general insurance company of Bangladesh. The company is a part of the services sector (and not conventional manufacturing) of the country and by virtue of this it has a significantly

low rate of water consumption or waste generation. However, the company takes every effort to reduce its water consumption and waste generation.

- **Effluent treatment for curbing pollution**

Green Delta Insurance is the largest general insurance company of Bangladesh. The company is a part of the services sector (and not conventional manufacturing) of the country and by virtue of this it has insubstantial overall emissions. Thus, the company's operations does not require an effluent treatment plant.

- **Lessening of toxic emission**

Green Delta Insurance is the largest general insurance company of Bangladesh. The company is a part of the services sector (and not conventional manufacturing) of the country and by virtue of this it has nil toxic emissions. Thus, the lessening of toxic emissions is not a management issue, though every step is taken to lower any indirect carbon emissions through video-conferencing, green office practices, etc.

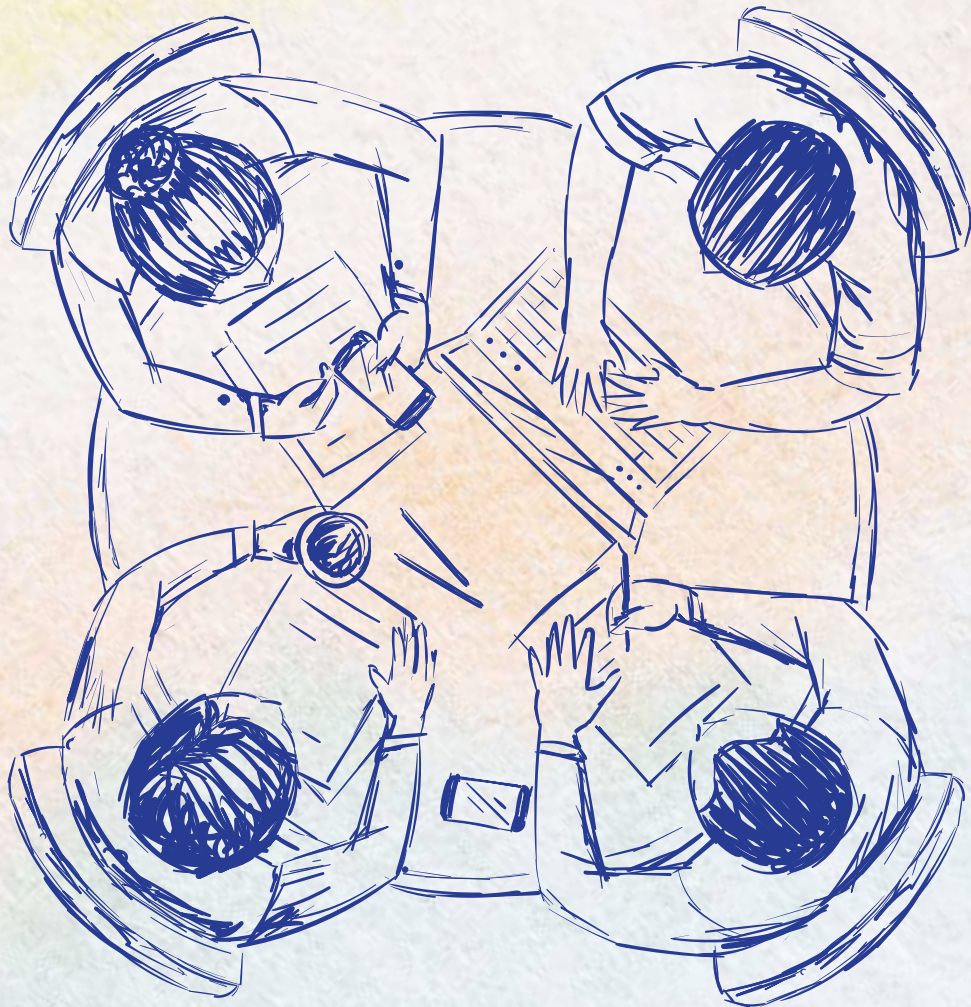
- **Organisational response towards climate change**

Green Delta Insurance is committed to climate action that helps protect the company's operations as well as supports the country's transition to a low-carbon economy. The company's own operations have insubstantial carbon emissions. However, through its business activities it supports building climate resilience, especially amongst vulnerable communities such as farmers. Here, the company offers agricultural insurance policies that help protect farmlands against any weather-related events, which helps build capacity among local communities.

- **Use of Green Financing**

Green Delta Insurance is the largest general insurance company of Bangladesh. The company is a part of the financial services sector, specifically insurance. Thus, the concept of green financing that is typically an activity of a bank, is not applicable to the company.

# 8.2 STAKEHOLDERS



## 8.2.1

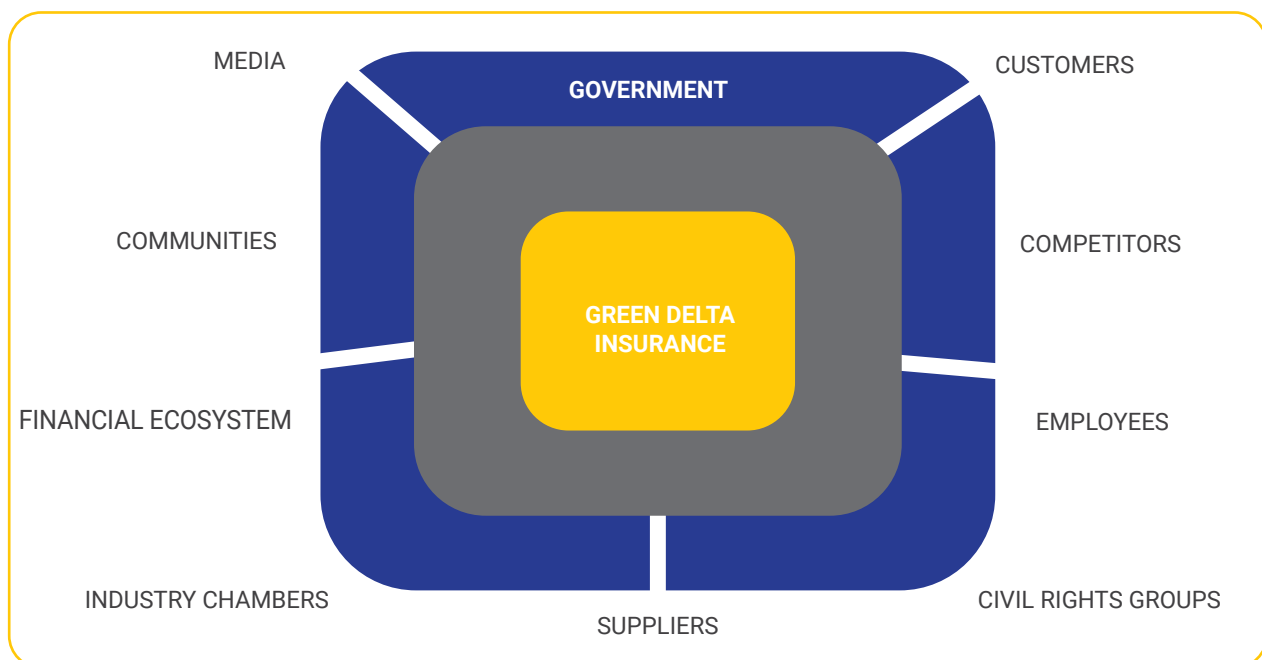
# INFORMATION ON COMMUNICATION AND ENGAGEMENT WITH STAKEHOLDERS

## Stakeholder identification and our importance on generating value for all our stakeholders

Green Delta Insurance is dedicated to meeting the needs of its stakeholders and is putting a lot of effort into building each member-consumer's long-term value. Our value generating strategy is centred on the long-term welfare of all individuals associated with the organisation. We explain the higher value we provide for our different stakeholder groups as follows:

- Ensuring a robust and stable treasury practice while also being responsible stewards of public monies by providing our clients with the knowledge they need to make informed insurance decisions and accomplish their goals.
- Continuing to run awareness programmes to increase insurance penetration and insurance-led protection, all the while making sure that our products are reasonably priced and easily available.
- Due to our scale and popularity, we are able to support the creation of jobs across the country.
- Our organisation is dedicated to implementing ESG principles in order to guarantee a consistent and comprehensive socio-financial effect.
- With our high-impact citizenship programmes, we give disadvantaged and vulnerable communities constructive help.
- By adhering to all legal obligations, including tax payments, we contribute to the development of our country.
- We support suppliers and small companies via our procurement department.
- We continue to be an integral part of numerous associations and trade bodies.

## Our stakeholder framework



## Communication with shareholders and stakeholders

### OUR TOP PRIORITY



### Communication with Shareholders and Stakeholders

Maintaining ongoing dialogue with investors and other interested parties

In order to keep lines of communication open with the company's shareholders and other interested parties, the Company Secretariat is essential. Additionally, the department efficiently manages all share-related responsibilities, including the annual general meeting process, share materialisation and dematerialization, monitoring of share movements, and share transfer procedures. As part of its liaison duties, the department also has to speak with different government and regulatory organisations on behalf of the shareholders.

#### Information accessibility on the corporate website

In order to keep its stakeholders and stockholders informed about the company's performance and other pertinent events, Green Delta Insurance updates its website with up-to-date information on a regular basis.

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](http://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 2023 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:

Hard copies of the Annual Report and the AGM notice are mailed to shareholders as of the Record Date, which is set at March 6, 2024, at least 21 days prior to the AGM in accordance with the Companies Act, 2020 (2nd

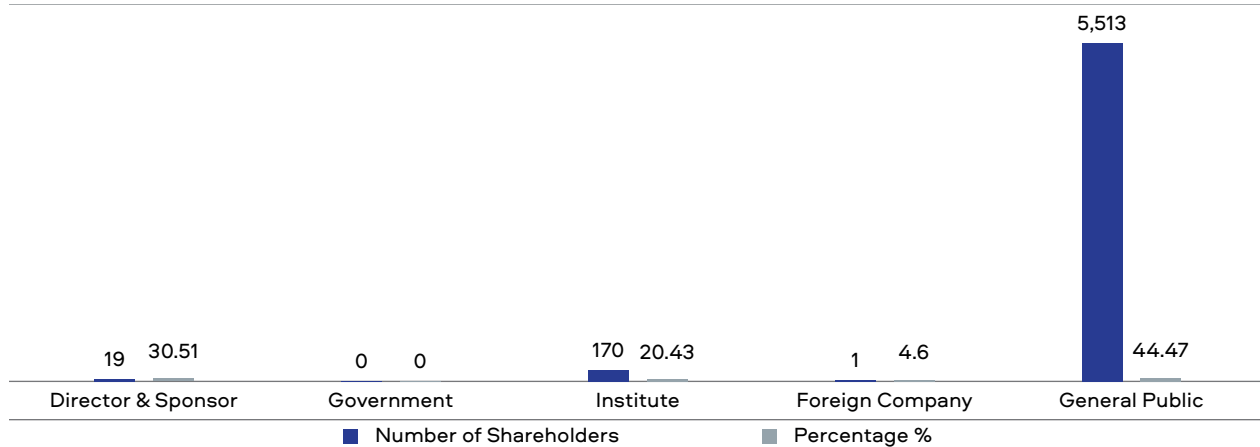
Amendment). The Bangladesh Securities and Exchange Commission (BSEC), the Chittagong Stock Exchange (CSE) Limited, the Dhaka Stock Exchange (DSE) Limited, online newspapers, and print media are all sent notices of the AGM. Additionally, the company website provides access to the notice of the AGM.

## 8.2.2

## DISTRIBUTION OF SHAREHOLDING PATTERNS

As on December 31, 2023

Particulars	Number of Shareholders	Percentage %
Director & Sponsor	19	30.51
Government	0	0.00
Institute	170	20.43
Foreign Company	1	4.60
General Public	5513	44.47



## Distribution of Shareholding

Share Holding Range	Number of Share holders	Share	Percentage
0000000001-0000000500	2867	516134	0.52
0000000501-0000005000	2063	3832765	3.83
0000005001-0000010000	287	2198770	2.19
0000010001-0000020000	175	2537636	2.53
0000020001-0000030000	83	2029639	2.03
0000030001-0000040000	28	977331	0.98
0000040001-0000050000	32	1462616	1.46
0000050001-0000060000	13	720416	0.72
0000060001-0000070000	8	529255	0.53
0000070001-0000080000	10	753951	0.75
0000080001-0000090000	8	681456	0.68
0000090001-1000000000	129	83948225	83.79
<b>Total</b>	<b>5,703</b>	<b>100188194</b>	<b>100.00</b>



## Policy to Encourage Employees Participation in Management:

Green Delta Insurance Company Limited fosters a participatory management culture through inclusive policies. Encouraging employees to actively engage in decision-making processes ensures a harmonious workplace. The company implements measures like regular feedback sessions, open-door policies, and employee forums to promote collaboration. Recognizing and rewarding innovative ideas further motivates staff involvement. By valuing employee input, Green Delta enhances productivity, fosters a sense of ownership, and cultivates a supportive work environment. This commitment to employee participation aligns with the company's ethos of sustainable growth and stakeholder satisfaction.

## Payment to Vendor on Time:

Green Delta Insurance Company Limited prioritizes timely payments to vendors, ensuring seamless business operations. Adhering to strict payment schedules reflects our commitment to ethical business practices and strengthens supplier relationships. By honoring financial obligations promptly, we foster trust and reliability within

our network. This approach not only sustains smooth transactions but also upholds our reputation as a responsible corporate entity in the marketplace.

## Payment of Taxes on Time:

Green Delta Insurance Company Limited upholds its civic duty by diligently paying taxes on time. Our commitment to timely tax payments reflects integrity and contributes to national development. By meeting tax obligations promptly, we support government initiatives and ensure a conducive business environment. This proactive approach not only fosters goodwill but also demonstrates our corporate responsibility. At Green Delta, we prioritize compliance, transparency, and contributing positively to the socio-economic landscape. In the year 2023, GDIC deposited to the Government Treasury at BDT 49.20 Crore (approx.), VAT BDT 36.86 Crore (approx.) and Stamp duty BDT 6.53 Crore (approx.)

## Default in Respect of Payment of Govt. Taxes

The report of default in respect of payment of Govt. taxes has been shown under the heading of '**Contribution to the National Exchequer**' on page no. 157 under chapter 5, section 5.3 of this annual report.

## 8.2.3

# 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.

### 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 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:

1. Revenues;
2. Cash Flows;
3. Financial Condition (including capital position);
4. Capital requirements;
5. Profit earned during the financial year;
6. Liquidity;
7. Future expansion plans;
8. Applicable taxes on dividend in hands of recipients including dividend distribution tax, where applicable;
9. Retained earnings vs. expected return from the business;
10. Adequate cash utilization opportunities

### 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.

## 8.2.4

## 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/CMMRRC/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 31.12.2023):

Sl. No.	Dividend Year	Declaration	Unpaid Stock Dividend (31.12.2023)	Unpaid/Undistributed Cash Dividend (31.12.2023)
1	2020	24.5% Cash & 7.5% Stock	37,078	29,81,382.00
2	2021	30% Cash	-	21,63,550.00
3	2022	25% Cash	-	16,24,393.00
<b>TOTAL</b>			<b>37,078</b>	<b>67,69,324.00</b>

### 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	17,54,932.00
2019	25-05-2023	42,964 Shares	17,24,144.00

\*\*Our official website, [www.green-delta.com](http://www.green-delta.com), has information on eligible shareholders with details for unpaid/undistributed dividends.

### OTHER INFORMATION

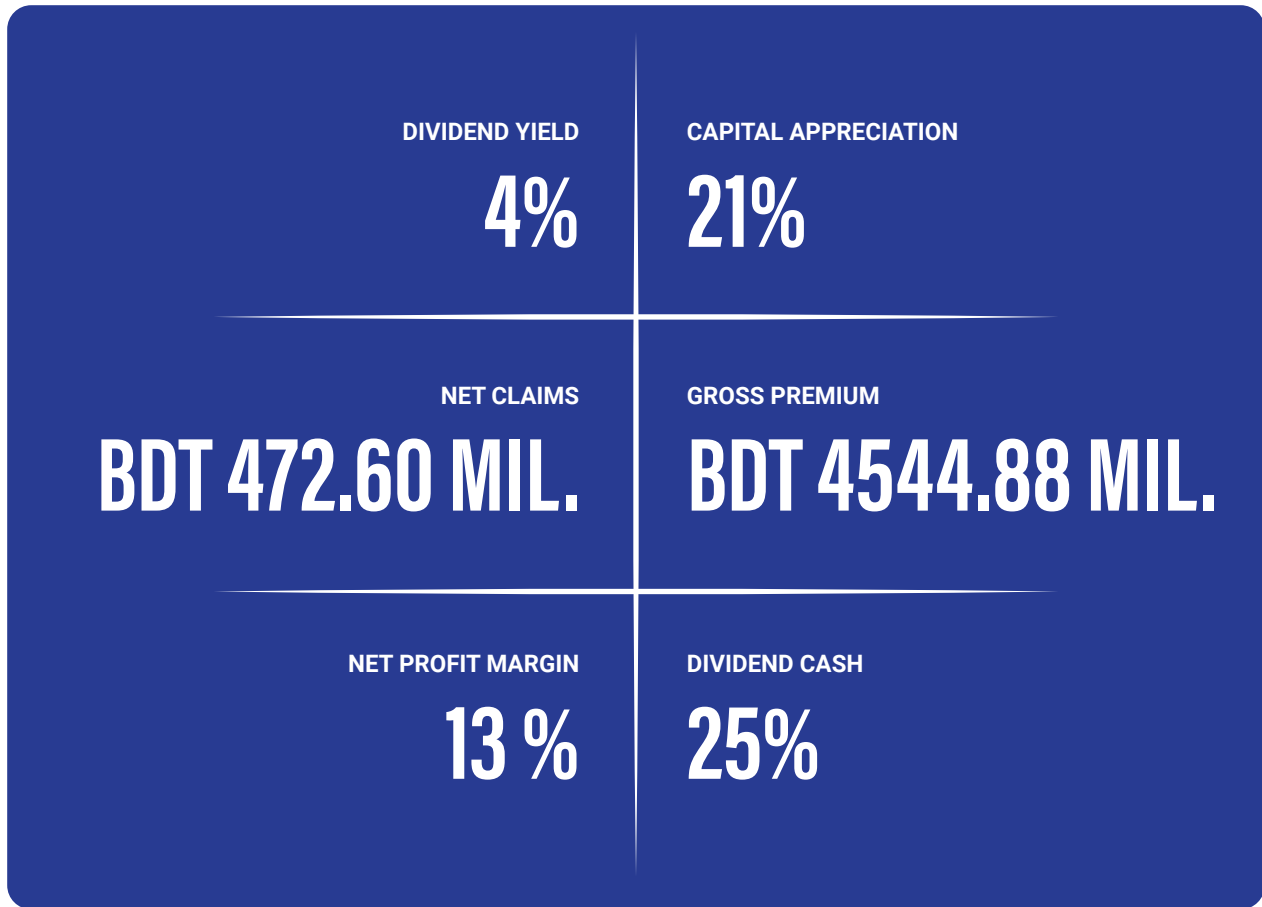
For any other information regarding the company's Annual Report, Quarterly Report, Price Sensitive Information etc. please visit the official website of Green Delta Insurance Company limited at <https://green-delta.com>

### PERFORMANCE WITH RESPECT TO SHAREHOLDERS

Particulars	2019	2020	2021	2022	2023
Dividend yield	3%	4%	3%	4%	4%
Net Asset Value (NAV) growth	-7%	1%	8%	1%	6%

## 8.2.5

# INVESTOR FRIENDLY INFORMATION



Return on Equity

**9%**



### 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 9%.



### 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. 4544.88 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 472.60 million.

## Stock Performance-2023

The following table lists the trade prices for Green Delta Insurance Company Limited shares during 2023 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-23	71.50	68.50	63,523	73.5	66.3	7,527	71,050
February-23	66.70	65.10	16,273	70.4	66.3	1,642	17,915
March-23	65.10	65.10	65	66.8	66.3	4,177	4,242
April-23	65.10	65.10	445	66.3	66.3	1,193	1,638
May-23	77.50	70.50	412,651	76.9	66.3	13,541	426,192
June-23	67.00	65.20	40,104	75.3	66.3	3,190	43,294
July-23	74.00	70.00	205,134	78.7	66.3	15,735	220,869
August-23	77.50	72.90	35,265	80.9	73	19,269	54,534
September-23	75.50	72.60	183,255	85	73	44,352	227,607
October-23	71.70	69.30	385,988	72.9	67.5	41,264	427,252
November-23	67.90	65.10	43,706	74.5	66.3	15,939	59,645
December-23	65.60	65.10	46,182	67.9	66.3	96,874	143,056

## 8.2.6

# STATUTORY REPORTING

GDIC is very concerned about the interests of the company's stakeholders, including potential investors. GDIC's 38 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	2023	2022
Publication of Financial Statements for the 1st Quarter	07-05-2023	12-05-2022
Publication of Financial Statements for the Half-year	31-07-2023	31-07-2022
Publication of Financial Statements for the 3rd Quarter	29-10-2023	01-11-2022
Annual Financial statements approved by the Board	12-02-2024	28-02-2023
Date of Record	06-03-2024	22-03-2023
Dispatching notice for the Annual General meeting	07-03-2024	25-03-2023
Dispatching of Annual Report	14-03-2024	30-03-2023
Holding of Annual General Meeting	31-03-2024	16-04-2023
Transfer/ payment of Dividend	By 30-04-2024 (Expected)	16-05-2023

## Comparative Shareholding Structure of GDIC as on 31st December 2022 and 2023

Types of Share Holders	2023		2022	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Sponsor/Director	30,566,329	30.51	30,566,329	30.51
Institutions	20,465,153	20.43	21,808,082	21.77
Individuals	44,552,059	44.47	43,209,130	43.13
Foreign	4,604,653	4.60	4,604,653	4.60
Total shares held	100,188,194	100.00	100,188,194	100.00

## Equity statistics of GDIC important to the stakeholders:

Particulars	2023	2022	2021	2020	2019
Number of shares in issue (No.)	100,188,194	100,188,194	100,188,194	93,198,320	88,760,306.00
Net asset value per share (BDT)	73.18	67.51	67.11	66.98	66.00
Market Capitalization (BDT in million)	6,562.00	6,522.25	10,629.97	5,741.02	4,633.29
Market value addition per share (BDT)	65.50	65.10	106.10	61.60	52.20
Shareholders' equity (BDT in million)	7,155.66	6,763.64	6,723.21	6,242.22	5,858.47

## GDIC's share price as on 31st December 2019 to 2023

Particulars	2023	2022	2021	2020	2019
Highest (BDT)	65.60	65.10	149.90	63.20	52.50
Lowest (BDT)	65.10	65.10	47.60	61.00	51.60
Closing (BDT)	65.50	65.10	106.10	61.60	52.20
Shares traded (No.)	148	15	666	274	11
Shareholder's equity (BDT in million)	3,015	21,510	6,723.21	6,242.22	5,858.47

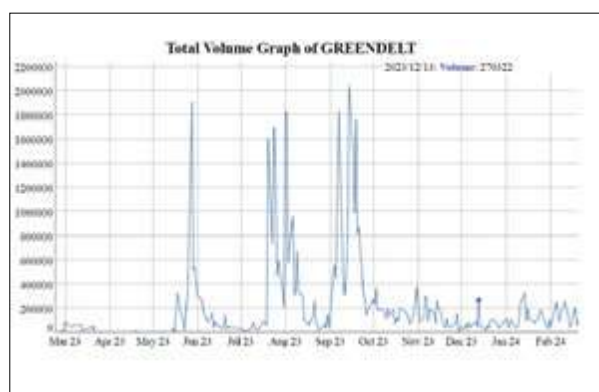
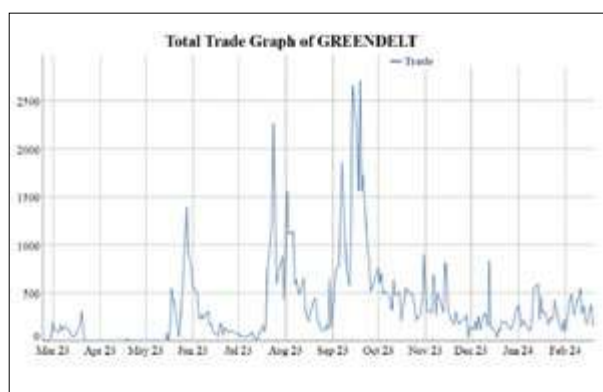
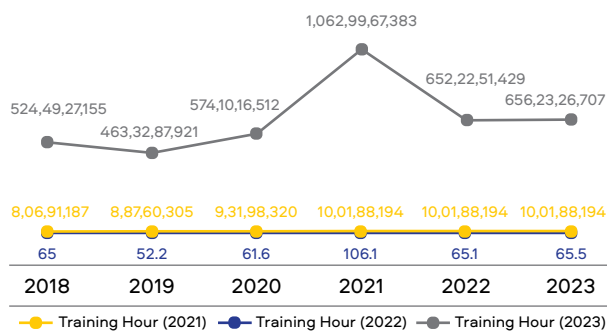
## 8.2.7

# MARKET SHARE INFORMATION OF THE COMPANY

## GDIC's Market Capitalization Fund

Year	Last price for Dec 31-12-22	Total Outstanding Securities Dec 31-12-23	Market Capitalization Fund ( B*C)
2018	65	80691187	5244927155
2019	52.2	88760305	4633287921
2020	61.6	93198320	5741016512
2021	106.1	100188194	10629967383
2022	65.1	100188194	6522251429
2023	65.5	100188194	6562326707

### Market Capitalization Fund



### Financial Calendar

Audited Consolidated result for the year ended 31 December 2023

Unaudited Result for the first quarter ended 31 March 2023

Unaudited Result for the second quarter and half year ended 30 June 2023

Unaudited Result for the third quarter ended 30 September 2023

### Announced On

12-02-2024

07-05-2023

31-07-2023

29-10-2023

Distribution of Dividend 2023	Details
(Cash% , Stock %)	Cash: 25% (37th AGM)
Announcement Date	28-02-2023
Record Date	22-03-2023
Distribution Date	28-04-2023
Notice of 37th Annual General Meeting	25-03-2023
37th Annual General Meeting	16-04-2023

## Stock Detailed

Particulars	DSE	CSE
Stock Symbol	7.50	7.50
Company ID	GREENDELTA	GREENDELTA
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 2023 and other information about GDIC may be viewed on GDIC's Website: [www.green-delta.com](http://www.green-delta.com)

## Corporate Office

Green Delta Aims Tower (6th Floor)  
51-52, Mohakhali C/A, Dhaka- 1212  
Phone: +(880-2)09613-444888  
Helpline: 16457  
E-mail: [info@green-delta.com](mailto:info@green-delta.com)



## 8.2.8

# SHAREHOLDER BENEFITS CONSOLIDATED REPORT

## Reporting of Corporate Benefits to Shareholder, like Value Appreciation, Dividend etc. At One Place

Green Delta Insurance Company Limited understands the paramount importance of transparently reporting corporate benefits to its valued shareholders. By consolidating critical information such as value appreciation, dividends, and other shareholder benefits into a single comprehensive report, Green Delta ensures clarity and ease of understanding for its stakeholders.

The report serves as a holistic snapshot of the company's performance and commitment to shareholder value. It showcases the trajectory of value appreciation, reflecting Green Delta's sustained growth and market competitiveness. Dividends, a tangible reward for shareholders, are clearly outlined, reinforcing the company's dedication to distributing profits and maximizing investor returns.

This consolidated approach not only simplifies shareholders' assessment of their investments but also facilitates informed decision-making. Whether considering reinvestment options or evaluating long-term strategies, having all pertinent information readily available empowers shareholders to make sound choices aligned with their financial goals.

Green Delta Insurance Company Limited's commitment to transparency and accountability is evident in its practice of centralizing corporate benefit reporting. By providing shareholders with clear, concise, and accessible information, Green Delta reaffirms its status as a trustworthy partner in their financial journey.

## 8.2.9

# DISCLOSURE OF THE COMPANY'S POLICY ON ENSURING IN THE AGM

At the Annual General Meeting (AGM) of Green Delta Insurance Company Limited, the disclosure of the company's policy on ensuring transparency and accountability is paramount. Green Delta recognizes that open communication and clear policies are fundamental to building trust with its stakeholders.

During the AGM, Green Delta ensures the transparent disclosure of its policies regarding corporate governance, risk management, and compliance. The company articulates its commitment to upholding ethical standards, maintaining regulatory compliance, and safeguarding shareholder interests.

In particular, Green Delta emphasizes its policy on ensuring transparency in financial reporting, operational processes, and decision-making. This includes measures to prevent conflicts of interest, promote fair practices, and enhance the overall integrity of the organization.

Furthermore, the company's policy on shareholder engagement and communication is highlighted, emphasizing its dedication to actively soliciting feedback,

addressing concerns, and fostering a culture of openness and accountability.

By disclosing these policies at the AGM, Green Delta demonstrates its unwavering commitment to corporate governance excellence and reinforces its role as a responsible corporate citizen in the insurance industry.

The following steps and policies are to be considered for ensuring an AGM:

- Newspaper publication date regarding the election of public shareholders
- A board meeting notice is being served to the regulatory authority as per the prescribed regulation.
- Arrange a board meeting to adopt the audited accounts along with other audits.
- Issuance of PSI, AGM Notice, etc.
- Preparing relevant AGM minutes
- Notice of the board meeting is being served to board members at least 7 business days before the meeting.

## 8.2.10

## GRIEVANCE REDRESSAL MECHANISM FOR INVESTORS

In the insurance industry, prioritizing client satisfaction is crucial for retaining existing clients and attracting new business, ultimately fostering sustainable long-term growth. GDIC places a high emphasis on addressing client complaints promptly, whether they pertain to services rendered or claim settlements. The company actively encourages clients to voice their concerns and ensures that top management remains easily accessible to address them. Clients can lodge complaints through written correspondence, telephone calls, or email. Regular client meetings are held to solicit feedback on GDIC's services, identify any shortcomings, and gather suggestions for improvement. Client feedback and complaints are thoroughly discussed during management committee meetings at the Head Office, as well as during sessions with Branch Managers. Additionally, these topics are prominently featured at the Company's Annual Conference.

### Service Provided to Shareholders-2023:

Dividend Status (Unpaid)	6,769,324
Enquiries about Dividend Tax Deduction	100
Reissue of Dividend TAX Certificate	250
Revalidated Dividend Cheque	15
Physical Share Transfer	0
Lost of Physical Share	0
Dematerialization of Shares	0
Genera Enquires	200

Disclosure, as per listing rules, available on the company's website:

### Key Activities during the year-2023:

- Annual General Meeting via Online Virtual Platform
- Year-round conferences, phone calls, and email exchanges with shareholders and analysis.

### Statement of 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.

**Number of Complaints Solved:** More than 50 complaints are being solved per month.

**Nature of complaints:** dividend, demat, tax certificate, share certificate, etc.

**Time taken to resolve:** 15 to 30 minutes on average.

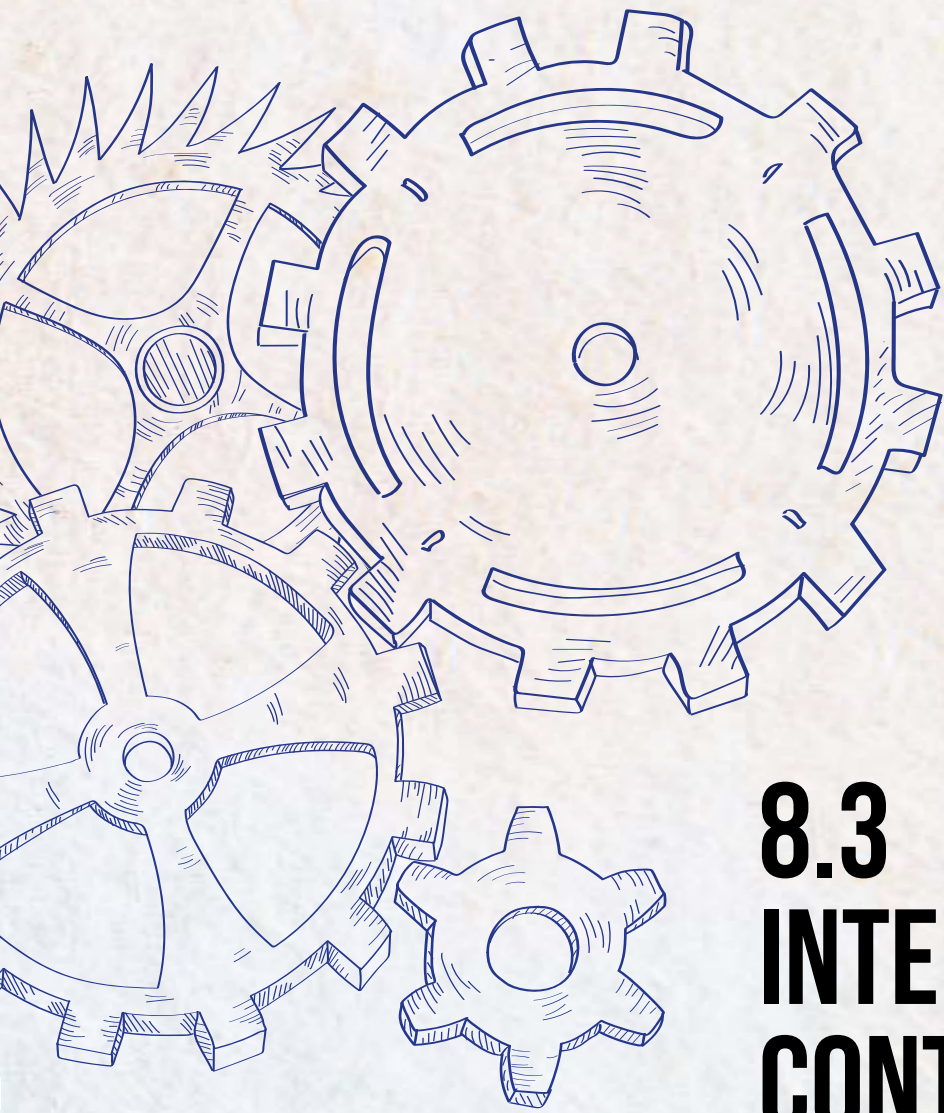
### SHARE DEPARTMENT

#### Green Delta Insurance Company Limited

Green Delta AIMS Tower (7th Floor)

51-52 Mohakhali C/A, Dhaka-1212

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



## **8.3 INTERNAL CONTROLS OVERVIEW**

## 8.3.1

## INFORMATION ON INTERNAL CONTROLS OF THE ORGANIZATION

### Internal Audit Department Established in The Company

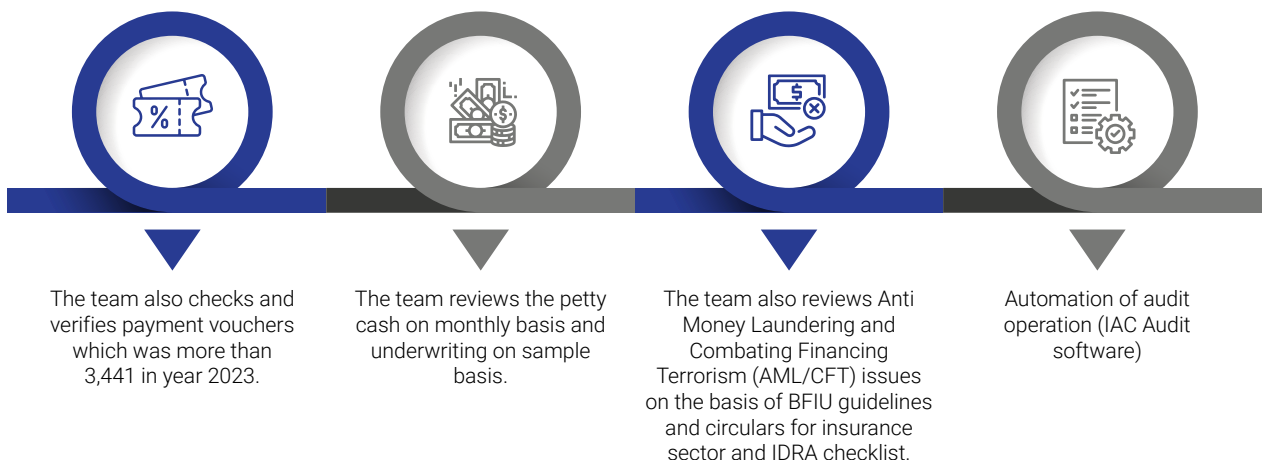
'We are committed to strengthening and improving our internal controls system to promote proper corporate behavior throughout GDIC with the aim of ensuring management transparency and efficiency, complying with laws and regulations, controlling risks, ensuring the reliability of business and financial reports, and promoting the timely and appropriate disclosure of information. The Internal Audit & Compliance team regularly reviews the GDIC's operations, examine the business processes and evaluate the adequacy and efficiency of financial and operating controls and highlights significant risks.

We believe compliance with diverse regulations and laws are an absolute imperative for running our business. As governance standards come under greater scrutiny, we understand that only those businesses that take compliance seriously are considered successful. At GDIC, we are making all-out efforts to be fully compliant with regulations, wherever we operate. Naturally, this enhances our social and relationship capital by ensuring business continuity. It also enhances our intellectual and human capitals, but we need to invest a lot more financial resources and allocate infrastructure. To that extent, our financial and manufacturing capitals are impacted in the short run though they are benefited over the long range.

Internal Audit is a key pillar and cornerstone of good governance. It provides the board of directors, the audit committee, the chief executive officer, senior executives and stakeholders with an independent view on whether the organization has an appropriate risk and control environment, whilst also acting as a catalyst for a strong risk and compliance culture within an organization.

The Internal Audit & Compliance (IAC) department of the GDIC has been organized for the smooth operation of the internal audit and internal control system of the company. It ensures that internal controls are in operation and properly managed. It performs throughout all divisions/branches of the company and reports to the Audit Committee. The IAC team of GDIC is committed to provide an independent and objective assurance service by completing a program of reviews throughout the year, to provide an opinion on the internal control, risk management and governance arrangements of IDRA (Insurance Development & Regulatory Authority) as well as other regulatory authorities and GDIC policies, plans and procedures.

The IAC team performs the multiple duties on a regular basis throughout the year. The IAC team has conducted 35 branch audits, 7 department audits, several surprise inspections, follow up audits, special audits, 2 subsidiaries audit and submitted audit reports with suggestions & recommendations as well as confirmed spot rectification to ensure compliance.



## Narrative description of key features of the internal control system and the manner in which the system is monitored by the Board, Audit Committee or Senior Management

Internal control systems are fundamental to the success and survival of any organization. They keep the

organization on the rails. It provides a means of assurance that corporate objectives are being achieved. GDIC follows COSO framework for evaluating internal controls in the organization. The COSO model defines internal control as "a process, effected by an entity's board of directors, management and other personnel, designed to provide reasonable assurance of the achievement of objectives in the following categories:



## 8.3.2

# INFORMATION ON THE INTERNAL CONTROL STRUCTURE COMPONENTS

## Control of environment

In the contemporary business environment, where complexities abound and regulatory scrutiny is ever-present, GDIC rely on robust internal governance mechanisms to navigate challenges effectively. Central to this framework is the control environment, a foundational pillar that dictates the organization's ethos of ethical conduct, fosters accountability, and ensures effective governance at every level. Comprising several pivotal elements, including management's integrity, commitment to competence, board oversight, organizational structure, and adherence to policies and procedures, the control environment shapes the organization's operational integrity and resilience. From management's unwavering commitment to integrity and ethical values to the vigilant oversight exercised by the board of directors, each component plays a crucial role in upholding standards of transparency, accountability, and regulatory compliance. A strong control environment not only enhances the efficacy of internal controls but also fosters a culture of trust and integrity within the organization, thereby safeguarding its reputation and ensuring long-term sustainability. As organizations navigate the complexities of the business landscape, the preservation of a robust control environment remains paramount to their success and resilience in the face of evolving challenges.

## Assessment of Risk

A thorough assessment of risk is performed by GDIC and it is essential for effective internal control. Organizations need to identify and analyze potential risks that could hinder the achievement of objectives. This process involves evaluating external and internal factors that may affect the organization's ability to meet its goals. Risk assessment enables the identification of potential vulnerabilities and helps in the development of strategies to mitigate or manage these risks. Regular risk assessments

ensure that internal controls are dynamic and responsive to changing business environments.

## Control of operational activities

Control activities of GDIC are the policies and procedures established to achieve specific objectives and manage risks. They can be preventive or detective and include a range of activities such as approvals, authorizations, reconciliations, and segregation of duties. The goal is to ensure that operations are conducted in compliance with policies, laws, and regulations. Control activities are designed to prevent errors or fraud, detect irregularities in a timely manner, and promote operational efficiency.

## Monitoring of control process:

The monitoring process of GDIC involves the continuous assessment of the internal control system's effectiveness. This ensures that controls are operating as intended and any deficiencies are promptly identified and addressed. Monitoring activities may include ongoing management and supervisory activities, separate evaluations, or a combination of both. Regular reviews, internal and external audits, and the use of technology are common methods of monitoring control processes. The dynamic nature of business requires constant vigilance to adapt controls to changing circumstances.

## Accurate communication and information

Accurate communication and information are fundamental to internal control of GDIC. Information systems must capture and communicate relevant information in a timely manner. This includes not only financial information but also operational and compliance-related data. Effective communication ensures that everyone in the organization understands their roles and responsibilities concerning internal control. Transparent and open communication channels facilitate the flow of information, aiding decision-making processes and promoting accountability.

### 8.3.3

## MANAGEMENT AND AUDIT COMMITTEE ASSURANCE ON THE INTERNAL CONTROLS OF THE ORGANIZATION

### Internal audit department established in the Company

Internal audit team exercising independent oversight over operational and financial processes with significant material observations and recommendations presented to the audit committee. The Green Delta Insurance has in place an internal audit framework with a risk-based audit approach. The fundamental premise of risk-based internal audit is to provide reasonable assurance to the Board audit committee and the management about the adequacy and effectiveness of the risk management and control framework in the company. Review of controls is undertaken through execution of internal audits as per the risk-based audit plan. Internal audit covers auditing of processes, transactions and systems. Key audit observations and recommendations made are reported to the Board audit committee on a quarterly basis. Implementation of the recommendations is actively monitored.

The audit committee also oversees the compliance framework of the company, which has formulated various internal policies / procedures and an employee code of conduct, which together govern the day-to-day activities to ensure the highest levels of compliance. The compliance function is mandated with the objectives of disseminating information regarding the relevant laws, regulations and circulars related to insurance. It also serves as a reference point for the staff for seeking clarifications on applicable laws, regulations and circulars issued by the regulatory authorities.

Our compliance team monitors the adequacy of the compliance framework across the company along with the internal audit function through an integrated risk-based audit plan. Key issues observed as part of this monitoring exercise are reported to the audit committee and implementation of recommendations are actively monitored.

Role and responsibility of the head of internal audit provided in writing

### Business Operation Process Analysis

- 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

- Revise strategies as needed based on changes
- Shape organizations' business strategies with inputs related to business
- Manage associated risks of new opportunities

### Due Professional Care

- 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

- 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

- 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



## Establish internal audit (IA), audit charter including IAC in 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 IAC 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

- 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
- **Statement of Director's responsibility to establish appropriate system of internal control**

### Green Delta Insurance: Internal control governance

At GDIC, we recognize that good governance requires 100 per cent Board ownership and accountability for driving the necessary behaviors and culture that we are striving to achieve. Good governance drives robust internal control with an effective framework that supports the sustainable performance and superior customer outcomes that we continue to target on a daily basis.

The Board continued to focus on the Company's overall control environment. This has led us to continue to review and improve the Company's risk indicators and our financial and operational risk appetite monitoring, for example around underwriting, persistency and customer retention.

During the year 2023, the Board continued to build on its internal control framework, which reflects how the Board, through the Managing Director & CEO and leadership team, delivers key customer, shareholder and broader stakeholder outcomes and how this is oversights through the organization. The internal control governance framework incorporates the legal and regulatory flow of accountability, stipulated delegations of authority and the supporting ancillary frameworks, policies and standards involved in the management of our business, including the three lines of defence model which assesses the effectiveness of controls and enables risks to be controlled and mitigated in a prudent and secure manner. Notably, the governance and control frameworks also apply to each subsidiary across the Group and also attested to on an annual basis. This underpins our focus on Board effectiveness at every level of the organization.

### Our culture of responsibility

The Board continues to focus on fostering a culture rooted in empowerment, diversity and entrepreneurialism within the organization. This includes broadening the measures

which the Board uses to assess and drive the expected culture. We are also placing emphasis on the core elements of accountability, safety, diversity of thought and opinion and customer service. Evidence shows that these specific cultural traits have a lasting positive impact on workforce productivity and performance.

On a broader societal level, we seek to grasp opportunities to support the transition to a more environmentally conscious economy and promote activities that secure a better future for our customers and the wider society. We develop 'climate conscious' products, one of the key examples being our weather index-based agricultural insurance, which provides an element of adaptation/resilience or additional cover for those customers at risk of extreme weather impacts of climate change. Further, as mandated by our Board, we continue to reduce the environmental impact of our claims processing chain and implement changes that benefit customers and minimize the amount of waste to landfill or recycling. This has had a positive cost impact too as it has helped us lower electricity

and stationery expenses, while also driving greater computerization and digitalisation across the business.

### Financial reporting

As a law-abiding Company that embraces regulatory guidelines and statutes both in letter and spirit, we have a robust financial reporting practice that is anchored on transparency, accountability and detailed disclosure. While our financial reports meet all the disclosure guidelines as

prescribed by our regulators, their presentation contributes to better navigability and hence understanding. Wherever possible, we have also appended detailed explanations and qualifications in support of certain financial interpretations that are also rooted in transparency and conservatism.

### **Statement of Directors' Responsibility to review the adequacy of the system of internal control**

The Board of Directors of GDIC is responsible to establish, maintain and ensure appropriate system of Internal Control. Therefore, a good number of Standard Operating Manuals and Policy Guidelines have been introduced in line with global best practices and Regulatory Guidelines. Delegation of powers in various businesses, administrative and financial areas has also been approved by the Board.

### **Adequate information relating to Financial Transparency and Disclosures**

A permanent committee of the Board of Directors tasked with monitoring financial reporting and disclosure is known as the Audit Committee. The audit committee will work with the board of directors to examine significant

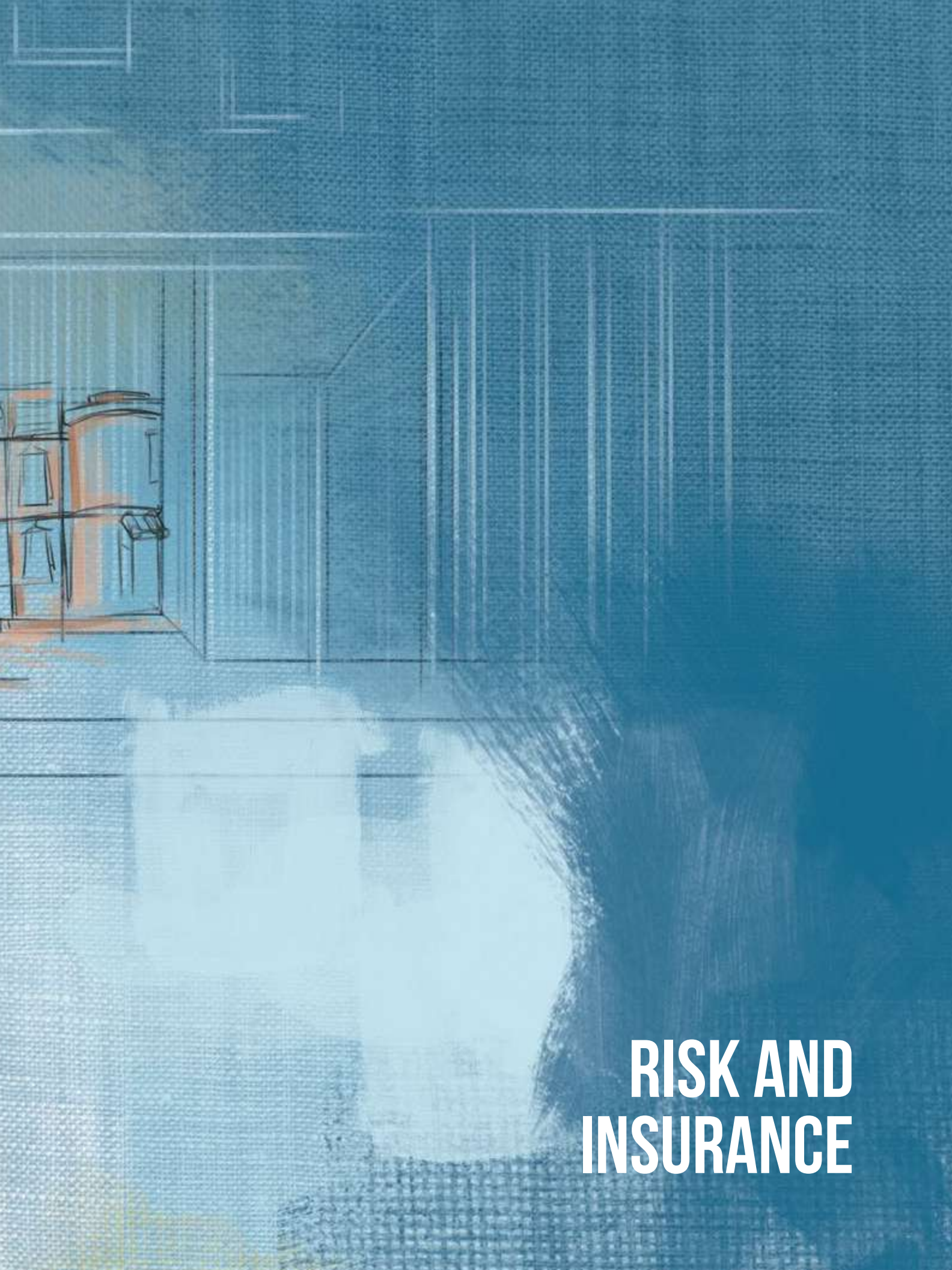
accounting and reporting issues as well as recent professional and regulatory pronouncements in order to understand the potential effects on financial statements and how they can portray a true and fair picture of the company's financial situation. The committee will also make sure that the company has 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.

### **Internal Audit reports submitted to the Audit Committee**

The Audit Committee believes that the internal control and compliance procedures are well designed, properly implemented, and satisfactorily monitored based on the review of IAC department activities in 2023. Additionally, the Board confirmed that the audit committee receives an internal audit report and reviews the system's sufficiency.







# RISK AND INSURANCE



## 9.1.1

# INFORMATION ON THE RISK MANAGEMENT FRAMEWORK

## STRATEGIC RISK-TAKING, AS GUIDED BY OUR RISK MANAGEMENT FRAMEWORK, IS A GROWTH DRIVER FOR US

The Green Delta Board, through the risk committee, oversees the organization's risk management process and activities. The committee is responsible for approving the risk strategy and risk policy, as well as providing supervisory oversight of the risk management system and risk-taking activities across the enterprise.

### Our approach to risk management

Our approach is informed by the company's risk strategy (appetite) and the financial management framework, thereby establishing an integrated interlink between our business operations, risk and strategy. Our financial management framework defines how the company allocates and manages its capital and liquidity, including performance hurdles and growth targets to enhance shareholder value.

An effective risk management system supports the sustainability and growth of our business and our ability to create long-term value for our stakeholders. Our risk management process is designed to continuously survey and monitor the internal and external environment for the purpose of identifying any conditions or circumstances that may require us to mitigate the related risks. This ensures we remain within our risk appetite, achieve our business plans, and realize our strategic objectives.

Our risk strategy follows a top-down approach. It guides risk-taking activities and ensures we sustainably deliver on our strategic objectives. The guiding risk principles that underpin our risk strategy are:



We optimise returns on a risk-adjusted basis



We focus on risks that align to our business strategy, areas of competitive advantage and evolving skills



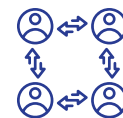
Our tolerance for uncertainty is informed by the maturity and growth aspirations of our businesses



We use risk mitigation techniques to manage risk exposures



We recognise the value of diversification and the challenges of risk interconnectedness to avoid excessive risk concentration and ensure operational sustainability



We protect our reputation and brand trust by maintaining conducive relationships with all our stakeholders

## Our risk management framework

### GDIC's Risk Management Framework

Ensuring preparedness against any risk event



#### Risk identification

- We engage stakeholders across departments to identify potential risks specific to the enterprise's objectives, operations and the broader environment
- We maintain a comprehensive risk register categorizing risks by type and its potential impact
- We continuously monitor industry trends, regulatory changes and global/national events to identify emerging risks that could affect the enterprise

#### Risk measurement and assessment

- We utilize qualitative and quantitative methodology to assess the likelihood and impact of identified risks on our objectives
- We assign risk gradation based on their severity, probability and potential consequences
- We conduct scenario analysis to evaluate the potential outcomes of various risk events and their implications on our performance
- We develop and monitor key risk indicators to track leading markers of emerging risks and changes in risk levels, over time

#### Risk mitigation

- We develop mitigation strategies and action plans to address high-priority risks, including risk avoidance, reduction, transfer or acceptance
- We implement internal controls and safeguards to effectively mitigate the identified risks
- We engage in reinsurance to transfer specific risks to third parties, as per feasibility and regulatory norms
- We develop business continuity and recovery plans to ensure the enterprise can effectively respond to and recover from major risk events

#### Risk reporting and monitoring

- We have established a robust risk reporting framework to communicate key risk information to stakeholders, including the Board, our ManCom and our regulator (IDRA)
- We have developed certain risk dashboards and reports to provide real-time visibility into the status of key risks, mitigation activities and even emerging threats
- We implement mechanisms to promptly escalate significant risk events or deviations from established risk thresholds



## Risk governance

- We define clear roles, responsibilities and accountabilities for managing enterprise risks, including oversight by the Board and ManCom
- We have set out a risk appetite framework that articulates the level of risk the enterprise is willing to accept in pursuit of its strategic objectives, in relation to its top risks
- We ensure alignment with regulatory requirements, ethical standards and best practices in risk governance
- We foster a culture of continuous improvement by regularly reviewing and enhancing our risk management framework in response to changing business conditions and insights gleaned from past events/experiences

## Risk strategy updates

- We review our risk strategy periodically and the Board approves any changes thereof
- We constantly keep a lookout on external trends and shifts and hone our risk mitigation strategy accordingly

By following this comprehensive enterprise risk management process, we are able to identify, assess, mitigate and monitor risks and update our risk strategy, thereby enhancing the organization's resilience and

ability to achieve strategic objectives even in an uncertain business environment.

## Reinforcing our internal controls

We focus on bolstering our internal systems and processes with a view to safeguard our business, operations and strategic growth plans against any potential risks. A step in this direction comprises the determination of our risk preference for each risk category. Thus, our risk classification model forms the basis of our internal controls safeguards and risk management systems and ensures effectiveness in targeting specific risk types. We achieve this through the following ways:

- **Quantifying our risk appetite for financial soundness:** Our risk appetite defines the level of risk exposure we are willing to accept in meeting our strategic objectives. Our financial resources and risk appetite determine the nature and level of growth that can be targeted. We use stress and scenario-testing to evaluate the earnings and balance sheet resilience in relation to our business plans and risk-taking activities.
- **Allocating capital:** Under our financial management framework, we allocate capital and funding to segments within our risk appetite parameters. This process facilitates a disciplined and balanced approach to strategic risk-based decision-making, opportunity assessment and resource allocation, which maximises value for investors in the long range.

## 9.1.2

# INFORMATION ON PRINCIPAL RISKS AND UNCERTAINTIES FACED BY THE ORGANISATION

## Principal Risks and Uncertainties

KEY RISKS	MITIGATION APPROACH
<p><b>1. Growth risk</b></p> <p>This risk may impede our growth objectives and delay or defer our value creation agenda.</p> <p>The severity of this risk has remained unchanged against the prior year. Primary attributable factors:</p> <ul style="list-style-type: none"> <li>Continued market penetration opportunities</li> <li>Wide and strong branch network and other customer touchpoints</li> <li>Emergence of new growth opportunities such as bancassurance</li> </ul>	<p>Through the following approach we focus on mitigating risks/obstacles to our growth journey:</p> <ul style="list-style-type: none"> <li>Customer/industry engagement to gauge opportunity trends and developments</li> <li>Strategic planning, analysis and blueprinting</li> <li>Risk assessment and scenario-testing</li> <li>Controlled expansion and judicious resource allocation</li> <li>Operational scale and efficiency enablement</li> <li>Investment in technology infrastructure and operational/organizational systems</li> <li>Streamline processes and workflows with designated ownership</li> <li>Customer relationship management</li> <li>Financial prudence and conservatism</li> </ul>
<p><b>2. Strategic Risk</b></p> <p>This risk may render us incapable on capitalising on current or emerging opportunities</p> <p>The severity of this risk has declined against prior year. Primary attributable factors:</p> <ul style="list-style-type: none"> <li>Improved market and customer strategies</li> <li>Stronger business with scale and established systems and processes</li> </ul>	<p>Through the following approach we focus on mitigating risks/obstacles that are strategic in nature:</p> <ul style="list-style-type: none"> <li>Diversifying our product offerings, customer segments and geographical markets</li> <li>Establishing robust risk management processes with assigned ownership</li> <li>Implementing stringent underwriting standards and conducting thorough risk assessments</li> <li>Adopting a conservative strategy focused on risk-adjusted returns and portfolio diversification</li> <li>Maintaining compliance with all regulations, industry standards and ethical practices</li> <li>Prioritizing customer service, transparency and ethical business conduct</li> <li>Investing in robust technology infrastructure, cybersecurity measures and data protection protocols</li> <li>Developing contingency plans, including disaster recovery and business continuity plans</li> </ul>

KEY RISKS	MITIGATION APPROACH
<p><b>3. Business resilience risk</b></p> <p>This risk can prompt a weakening of our business due to both internal and extraneous factors.</p> <p>The severity of this risk has increased against prior year. Primary attributable factors:</p> <ul style="list-style-type: none"> <li>• Challenging global geopolitical scenario with two ongoing wars</li> <li>• Significant rise in competition in a relatively limited market space</li> </ul>	<p>Through the following approach we focus on mitigating risks/obstacles that threaten our business resilience:</p> <ul style="list-style-type: none"> <li>• We conduct extensive risk assessments to identify potential threats to business continuity</li> <li>• Our operational spread across multiple locations helps minimize the impact of localized disruptions</li> <li>• Our investment in resilient technology infrastructure enables protection against cyberthreats, etc.</li> <li>• Strategic reinsurance ceded enables protection against unexpected large-scale losses</li> <li>• We offer regular training to employees on products, customer service, underwriting, claims assessment and management, etc.</li> <li>• We also train our people on emergency response protocols and strategies that help build internal organizational resilience</li> <li>• We maintain strong relationships with agents and other partners</li> <li>• We will specifically look to scale up bancassurance that is a significant strategic growth opportunity</li> <li>• We foster a culture of continuous improvement and agility, encouraging innovation and adaptability</li> </ul>
<p><b>4. People risk</b></p> <p>This risk poses the threat of flight of human capital that can be disruptive for the business.</p> <p>The severity of this risk has remained unchanged against prior year.</p> <p>Primary attributable factors:</p> <ul style="list-style-type: none"> <li>• Improved retention of key talent</li> <li>• Strong employer value proposition</li> <li>• Significant professional development and career prospects in the company</li> </ul>	<p>Through the following approach we focus on mitigating risks that may crop up in relation to our people and HR practices:</p> <ul style="list-style-type: none"> <li>• We focus on recruiting and retaining skilled professionals, providing ongoing training and fostering a culture of belonging</li> <li>• We implement rigorous screening and background checks during the hiring process to ensure cultural and organizational fit</li> <li>• We provide comprehensive training programs to enable career progression among our employees</li> <li>• We have implemented policies and procedures to encourage a culture of transparency and accountability</li> <li>• We ensure best-in-class compensation and other regulatory as well as non-statutory benefits</li> <li>• We promote employee health and well-being through wellness programs, employee assistance programs and work-life balance initiatives</li> </ul>
<p><b>5. Market conduct risk</b></p> <p>This risk is crucial for us to maintain our reputation and brand trust in the market.</p> <p>The severity of this risk has declined against prior year.</p> <p>Primary attributable factors:</p> <ul style="list-style-type: none"> <li>• Strong impetus on people training</li> <li>• Deeper cultural assimilation with the values of the organization</li> </ul>	<p>Through the following approach we focus on mitigating risks/obstacles that improve our market conduct and protect our reputation.</p> <ul style="list-style-type: none"> <li>• We have established clear communication channels with our customers, employees, regulators and other stakeholders to provide timely business updates</li> <li>• We stay informed about regulatory requirements and ensure compliance with relevant laws and regulations</li> <li>• We encourage a culture of strict adherence to our code of conduct to ensure standardized practices from our company</li> <li>• We have put in place many policies and systems to detect fraudulent behaviour, etc., that helps thwart such attempts</li> </ul>

KEY RISKS	MITIGATION APPROACH
<p><b>6. Technology and information security risk</b></p> <p>This risk can erode our competitiveness due to lack of or insufficient investment in tech infrastructure, etc.</p> <p>The severity of this risk has increased against prior year.</p> <p>Primary attributable factors:</p> <ul style="list-style-type: none"> <li>● Rise in cybercrime</li> <li>● Emergence of new forms of cybercrime, especially with the explosion of digital data and lifestyle</li> </ul>	<p>Through the following approach we focus on mitigating risks that may come up in the realm of enterprise technology.</p> <ul style="list-style-type: none"> <li>● We conduct regular risk assessments to identify vulnerabilities and potential threats to technology systems and information security</li> <li>● We develop and implement comprehensive cybersecurity policies and procedures to safeguard sensitive data and protect against cyber threats</li> <li>● We provide cybersecurity training and awareness programs to educate employees about best practices for safeguarding information, detecting phishing attempts and responding to security incidents</li> <li>● We have implemented secure network infrastructure, including firewalls, intrusion detection/prevention systems and secure networks</li> <li>● We encrypt sensitive data to protect against unauthorized access and data breaches</li> <li>● We organize regular security audits, vulnerability assessments and penetration testing to identify any weaknesses</li> <li>● We have executed robust data backup and disaster recovery procedures to minimize any disruptions</li> </ul>
<p><b>7. Climate risk</b></p> <p>This is a serious emerging risk as the impact of climate change can dent our business and future prospects.</p> <p>The severity of this risk has increased against prior year.</p> <p>Primary attributable factors:</p> <ul style="list-style-type: none"> <li>● Rise in adverse weather events</li> <li>● Significant insurance losses due to adverse weather events</li> </ul>	<p>Through the following approach we focus on mitigating climate-related risks.</p> <ul style="list-style-type: none"> <li>● We conduct thorough risk assessments and utilize advanced techniques to evaluate the potential impact of climate-related events</li> <li>● We develop innovative insurance products that address emerging climate risks and provide coverage for related losses, such as in agriculture</li> <li>● We utilize reinsurance and risk transfer mechanisms to spread climate risk across a broader pool of capital providers</li> <li>● We engage with regulators and policymakers to advocate for policies that promote climate resilience and sustainability</li> <li>● We incorporate climate risk considerations into underwriting and pricing decisions to ensure that premiums accurately reflect the underlying risk of climate-related losses</li> </ul>



## 9.1.3

# INFORMATION ON RISK MITIGATION STRATEGIES

## (HOW TO MANAGE RISKS)

### Risk mitigation strategies

For us at Green Delta Insurance, our business and risk strategy alignment and our risk management strategies comprises the process of ensuring that the risks assumed in our business plans reflect our risk choices, considering the interconnectedness of risks and leverage within our risk mitigation activities.

Risk identification is focused on the identification of key obstacles that could prevent us from achieving our business objectives. We categorize all our risks using our risk classification model to ensure consistent classification of risks and enable aggregation of similar risks across the company to understand their full impact.

Risk measurement and response is focused on quantifying risks by considering the likelihood and impact of the risk and deciding on mitigating actions. As per our three lines of defence model, we quantify risks in three dimensions:

- **Inherent:** Considering the likelihood of occurrence and impact (financial and non-financial) that the risk may have on the business, without considering any mitigating factors
- **Residual:** Considering the likelihood of occurrence and impact the risk may exert on our business, after considering the control environment and any mitigating actions

- **Residual risk vs. tolerance:** Comparing the residual risk to the risk appetite and preferences that are stipulated by the risk strategy for that type of risk

Once quantified, we consider the rating of the risk, together with our appetite for that kind of risk to determine a risk response and implement mitigating actions as appropriate. This is a central part of our risk-mitigated growth strategy.

Risk identification is focused on the identification of key obstacles that could prevent us from achieving our business strategy and objectives. We categorize all our risks using our risk classification model to ensure consistent classification of risks and enable the aggregation of similar risks across the organization to understand their full impact.

Risk monitoring is the ongoing process of assessing the control environment and the effectiveness of mitigating actions being taken to determine a residual risk rating. It considers the impacts of materialized risks, assurance, indicators and shifts in the external and internal environments on both our risks and controls.

For us, stress and scenario testing is the process of evaluating the impact of specified scenarios on our financial position using several statistically-governed probabilities. This facilitates the assessment of the resilience of our earnings and our balance sheet based on our business plans and the various risk-taking activities.

### Classification of our top risks

Green Delta's current top risks are listed below and are grouped based on our macro environment and our internal environment. These risks are not listed in priority or in terms of rating.

▲ Increase in risk severity ● Severity of risk unchanged ▼ Decline in risk severity

Our risk rating matrix	
1. Growth risk	●
2. Strategic risk	▼
3. Business resilience risk	▲
4. People risk	●
5. Market conduct risk	▼
6. Technology and information security risk	▲
7. Climate risk	▲



# INSURANCE

## 9.2.1

# FINANCIAL TRANSPARENCY: "UNVEILING RE-INSURANCE DETAILS, UNEXPIRED RISKS, SOLVENCY MARGIN, AND ASSET ENCUMBRANCES:

## (A) Disclosures of re-insurance ceded premiums and claims recovered Re-insurance ceded premiums:

Products	Gross Premium	Re-insurance Ceded	%
Fire	2,542,274,793	1,886,462,662	74%
Marine Cargo	1,036,742,970	246,011,495	24%
Marine Hull	125,652,099	113,956,816	91%
Motor	113,667,823	19,379,267	17%
Miscellaneous	726,547,406	396,943,366	55%
<b>Total</b>	<b>4,544,885,092</b>	<b>2,662,753,606</b>	<b>59%</b>

Ceded premiums are the amounts that the ceding insurance company pays to the re-insurer in exchange for the reinsurance coverage. These premiums are an expense for the ceding company and are deducted from its earned premium revenue to calculate its net premium revenue. Disclosures of ceded premiums are important for understanding the cost of reinsurance to the ceding company and how it impacts the company's overall profitability and financial health.

### Claims recovered

Claims recovered refer to the amounts that a ceding company recovers from a re-insurer as part of the

reinsurance agreement. When a claim is made against a policy that has been re-insured, the ceding company pays the claim and then seeks reimbursement from the re-insurer for the portion of the claim that falls within the reinsurance coverage. Disclosures of claims recovered are important for understanding the effectiveness of reinsurance in mitigating the financial impact of claims on the ceding company.

### (B) Disclosures of unexpired risk

Insurance accounts maintained as reserve for unexpired risks based on following percentages on premium income excluding public sector business at the following rates :

Products	Net premium excepts PSB	%	Unexpired risks
Fire	654,755,078	40%	261,902,031
Marine Cargo	784,869,175	40%	313,947,670
Marine Hull	11,435,401	100%	11,435,401
Motor	91,993,635	40%	36,797,454
Miscellaneous	328,510,774	40%	131,404,310
<b>Total</b>	<b>1,871,564,064</b>		<b>755,486,867</b>

Unexpired risk refers to the risk associated with future claims that may arise from insurance policies currently in force. The insurer has collected premiums for these policies, part of which is earned over the policy period, with the remainder (the unearned portion) to be recognized as income in future periods as it is earned.

### (C) Disclosure of the extent of risk retained and re-insured

Products	Gross Premium	Retain Premium	%
Fire	2,542,274,793	655,812,131	26%
Marine Cargo	1,036,742,970	790,731,474	76%
Marine Hull	125,652,099	11,695,284	9%
Motor	113,667,823	94,288,556	83%
Miscellaneous	726,547,406	329,604,041	45%
Total	4,544,885,092	1,882,131,486	41%

#### Retained Risk:

This refers to the portion of risk that the insurance company decides to keep and not transfer to a re-insurer. It reflects the company's appetite for risk and its capacity to absorb losses. Retained risk is directly linked to the potential for profit or loss from insurance operations.

#### Re-insured Risk:

This is the portion of risk that the insurance company transfers to a re-insurer. Through reinsurance contracts, the ceding company pays a portion of its premiums to the re-insurer, who in turn agrees to cover losses over a certain amount. This helps the ceding company manage its risk exposure, stabilize earnings, and protect against catastrophic events.

### (D) Disclosures pertaining to Solvency Margin

The solvency margin in refers to the required excess of an

insurer's assets over its liabilities, ensuring that the insurer can meet its long-term obligations to policyholders. The IDRA specifies solvency margin requirements for both life and non-life insurance companies operating within the country. These requirements are meant to ensure that insurers maintain adequate capital to cover various risks and obligations under both normal and adverse conditions.

### (E) Disclosure of encumbrances on assets

The encumbrances on assets is a critical element in financial reporting, providing transparency regarding any claims, liens, or legal responsibilities attached to an entity's assets that may affect their value or the entity's ability to use or dispose of these assets freely. In a financial context, an encumbrance refers to any charge or claim against an asset, which can include mortgages, liens, easements, or restrictions that might diminish the asset's value or the entity's equity in that asset.



## 9.2.2

# COMPREHENSIVE CLAIMS OVERSIGHT: GUIDELINES AND ESTIMATES FOR OUTSTANDING CLAIMS, IBNR & IBNER RESERVES, AGEING ANALYSIS, AND UNCLAIMED AMOUNTS

## (A) CLAIMS MANAGEMENT AND DETAILS OF OUTSTANDING CLAIMS INCURRED BUT NOT REPORTED (IBNR) AND INCURRED BUT NOT ENOUGH REPORTED (IBNER) RESERVES WITH AGEING THERE OF

### General Insurance



### 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:

- Adequate insurance coverage, which does not leave him high and dry in time of need, with appropriate pricing.
- Timely delivery of defect-free policy documents with relevant guidelines.
- Should a claim happen, quick settlement to the insured's satisfaction.

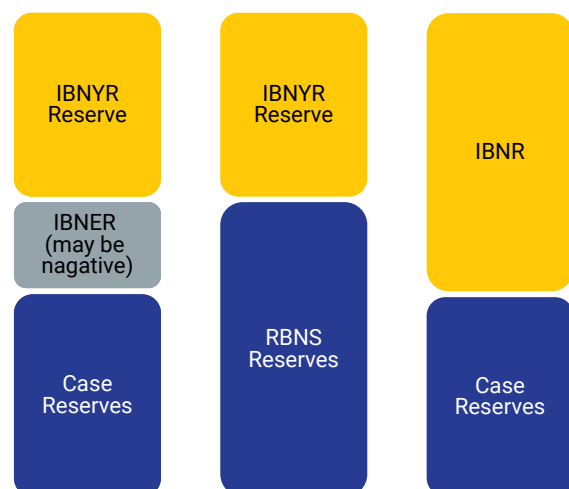
**The Role of Claims Department:** Prompt claim settlement is the acid test for an insurance company to their commitment to indemnify the customer as after sale service to retain them. Hence, claim must be paid fairly and expeditiously. Every insurance company must have its own principles for handling 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 falls 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.





**Unscramble  
IBNER**



**33 words found in  
IBNER**

## 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:

### **Total IBNR = "Pure IBNR" + "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.

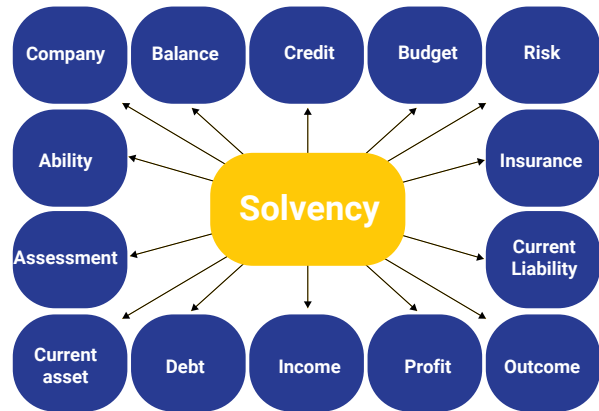
Green Delta Insurance maintains an adequate provision against each of such outstanding claims with respective aging thereof. Under the current Insurance Laws of

Bangladesh, it is not yet obligatory to provide reserves for IBNR and/or IBNER claims. However, in accordance to the solvency margin regulations proposed underinsurance Act 2010, such reserves will be required to be maintained in the manner to be prescribed by the relevant Rules.

### Disclosures pertaining to

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.



## (B) ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS, INCLUDING THEIR AGEING:

Liabilities might be estimated for a number of reasons. Perhaps the exact cost is not yet known, the event triggering the liability has not yet occurred, or the amount varies based on future events. Despite the uncertainty, businesses need to account for these future liabilities to maintain accurate and transparent financial records. A possible financial obligation or debt that a business anticipates having in the future but for which the precise amount is unknown is referred to as "estimated liability." These are frequently listed on a company's balance sheet

as accumulated expenses. These services must be funded by amounts accruing to the insurers and amount since they constitute an undifferentiated component of premiums. Green Delta Insurance Company Limited provide services to its clients for free during the term of their insurance contracts. As all customers couldn't provide the required/ relevant documents yet, the estimated liability of Green Delta Insurance Company Limited would be 223.12 mn approximately in respect of outstanding claims.

## (C) CLAIMS UNDER DIFFERENT CATEGORIES OF POLICIES, INCLUDING THE AVERAGE CLAIM SETTLEMENT PERIOD:

Performance of general insurance companies is expected to be related to various factors, including optimal underwriting and prompt and efficient claims management functions. Ensuring prompt claim settlement is crucial for upholding customer trust and loyalty. In the unfortunate event of policyholders encountering incidents covered by their insurance policies, such as accidents, property damage, or medical emergencies, they depend on the insurance company to offer the essential financial assistance. Any

delays in settling claims can result in policyholders feeling frustrated and dissatisfied, which may ultimately lead to the insurer losing their business.

The duration of the claim settlement cycle holds significant importance for insurance companies as it directly affects customer satisfaction, operational expenses, and overall business performance. Insurance providers can enhance their claims handling efficiency by concentrating on

various factors including claim complexity, documentation, systems, processes, and regulatory compliance. By implementing strategies to reduce the settlement cycle time, insurers can achieve shorter cycles, resulting in content policyholders, improved operational efficiency, and a competitive edge in the insurance market. Moreover, a lengthy claim settlement cycle time can result in increased operational costs for insurance companies. It requires more resources, such as manpower and administrative efforts, to

process claims over an extended period. By reducing the cycle time, insurers can improve their operational efficiency, allocate resources more effectively, and ultimately reduce costs. Green Delta Insurance Company Limited has always been settling their all classes of claims very fast in comparison with other insurance companies. Mostly the fire claims on an average 30days, marine claims 15days, motor claims 5days and miscellaneous within 7days with immense integrity & dedication.

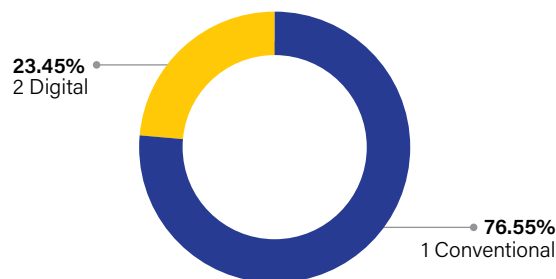


## (D) STATEMENT SHOWING AGE-WISE ANALYSIS OF UNCLAIMED AMOUNTS OF POLICYHOLDERS

We the non-life insurance company is based on reimbursement of losses that are incurred from a specific financial event. we do not return any premium amount to policyholders in maturity as like life insurance. The amount specified in the policy is the sum insured which, during the policy period, symbolizes the insurer's maximum liability for claims. The insurer may specify the available amount of sum insured. The premium of the policy is paid right before the insurance company issues the policy. Thus it is not possible to hold unclaimed amounts of individual policyholders.

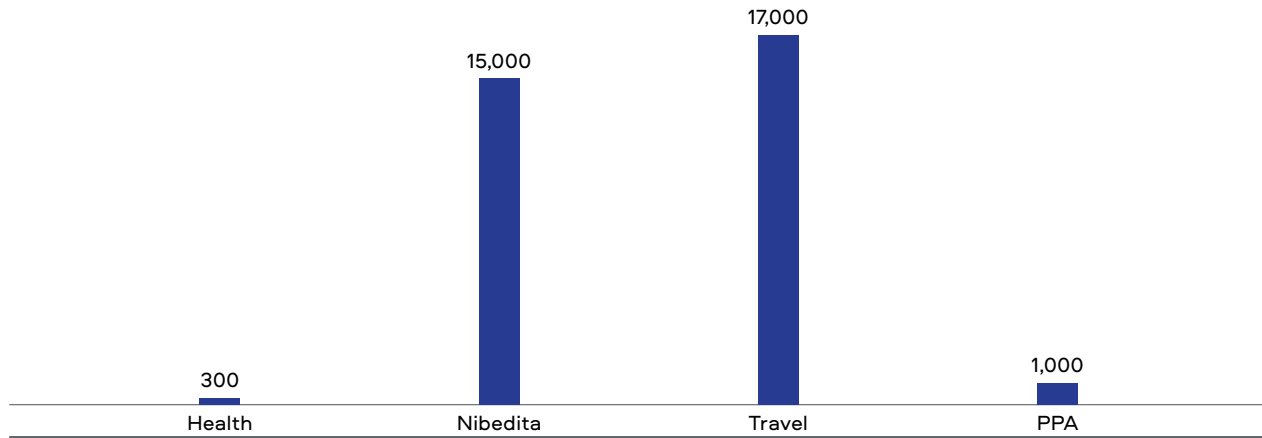
We provide insurance policies mainly for corporate & Proprietorship Business. Age wise Insurance can only be categorized for Health Insurance, Nibedita (Women's Insurance), Travel and People's Personal Accident Insurance (PPA). The table below illustrates the approximate estimation of age-wise Insurance policies sold during the year 2023.

SL.No.	Source	Percentage (%)
1.	Conventional	76.55%
2.	Digital	23.45%



SL no.	Insurance Product	Count
1.	Health	300++
2.	Nibedita	15000++
3.	Travel	17000++
4.	PPA	1000++

### Insurance Product Count ( Approximate )



## 9.2.3

# FINANCIAL SNAPSHOT: SEGMENT REVENUE HIGHLIGHTS AND INSIGHTS INTO OUTSTANDING PREMIUMS AND UNEARNED PREMIUMS:

## A. Highlights of segment revenue accounts

These Products accounts provide insights into the performance of each distinct segment, allowing stakeholders to assess where the company is generating its income and where it may be facing challenges. Below are some highlights and key aspects related to segment revenue accounts:

Particulars	Gross Premium	Net Premium	Operating Profit
Fire	2,542,274,793	655,812,131	423,370,517
Marine	1,162,395,069	802,426,758	547,589,902
Motor	113,667,823	94,288,556	48,551,378
Miscellaneous	726,547,406	329,604,041	13,562,555
<b>Total</b>	<b>4,544,885,092</b>	<b>1,882,131,487</b>	<b>1,033,074,353</b>

## B. Outstanding premium/ unearned Premium

Outstanding premium refers to the amount of premium that has been billed to the policyholder but has not yet been paid. It represents the receivables that an insurance company expects to collect from policyholders. This can include premiums due for the current policy period or premiums that are past due. General Insurance outstanding premium represents instalments due as on the reporting date on account of Marine Hull & Aviation Hull Business.

Products	2023
Marine hull	7,341,212
Aviation hull	1,368,676
<b>Total</b>	<b>8,709,888</b>



## 9.2.4

# NAVIGATING COMPLIANCE: VALUATION, IMPAIRMENT ASSESSMENT, AND ASSET QUALITY REVIEW:

## A. Valuation and Impairment of Investment as Per Regulations

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.

## B. Review of Asset Quality

Figures in million

Assets	2019	2020	2021	2022	2023
Investment	3,901	3,799	3945	3,642	4,668
Cash and Cash Equivalent	941	1,063	1073	1,303	1,447
Fixed Assets	2,141	2,115	2134	2,150	2,126
Other Assets	4,117	4,328	5489	6,274	6,698
Total	11,100	11,305	12,641	13,369	14,939

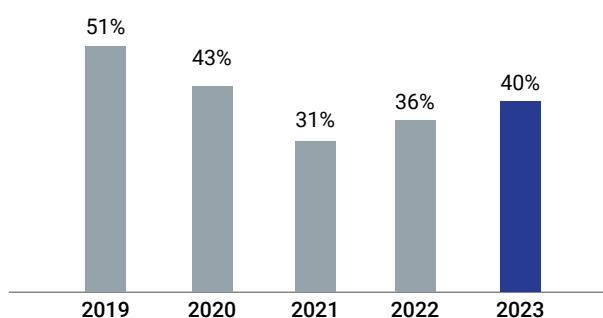
Particulars of assets	Year -2022				Year -2023				Growth (%)	
	Short term	Long term	Total	Total (%)	Short term	Long term	Total	Total (%)		
Invested Assets	Government Bond	0	125	125	1%	0	225	225	2%	80%
	Investment in AB Bank Perpetual Bond	0	10	10	0%	0	0	0	0%	-100%
	Investment in LBFL Zero Coupon Bond	0	82	82	1%	0	124	124	1%	51%
	Runner Auto sustainability Bond	0	0	0	0%	0	100	100	1%	100%
	Investment in Quoted Share	2,147	0	2,147	16%	2,376	0	2,376	16%	11%
	Investment in subsidiaries companies	0	555	555	4%	0	1,085	1,085	7%	95%
	Equity investment of non listed securities	0	205	205	2%	0	230	230	2%	12%
	Investment in Associates	0	87	87	1%	0	111	111	1%	28%
	Debenture and others	0	140	140	1%	0	140	140	1%	0%
	Fixed Deposit	1,488	0	1,488	11%	1,601	0	1,601	11%	8%
Cash and bank balance	105	0	105	1%	122	0	122	1%	16%	
Other Assets	Land	0	860	860	6%	0	860	860	6%	0%
	Property, Plant and Equipment	0	1,290	1,290	10%	0	1,266	1,266	8%	-2%
	Other Assets	6,274	0	6,274	47%	6,698	0	6,698	45%	7%
<b>Total assets</b>	<b>10,015</b>	<b>3,355</b>	<b>13,369</b>	<b>100%</b>	<b>10,798</b>	<b>4,141</b>	<b>14,939</b>	<b>100%</b>	<b>12%</b>	

## 9.2.5

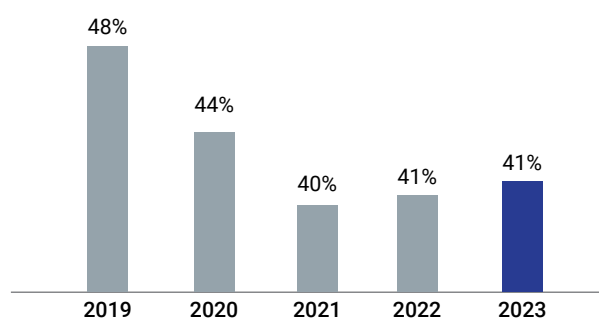
# ACCOUNTING RATIOS AND INFORMATION PERTAINING TO INSURANCE SECTOR

Ratios	2019	2020	2021	2022	2023
Claim/Net Premium (%)/Net Incurred Claims to Net Earned Premium	28%	24%	9%	18%	25%
Premium growth ratio	13%	-12%	5%	10%	8%
Claim settlement ratio	89%	89%	93%	94%	96%
Combined ratio	51%	43%	31%	36%	40%
Persistency ratio	89%	90%	89%	82%	83%
Reinsurance premium ceded on gross premium (%)	52%	56%	60%	59%	59%
Retention ratio	48%	44%	40%	41%	41%
External liability ratio	47%	45%	47%	49%	52%
Operating Profit Ratio	10%	26%	31%	26%	23%
Expenses of Management to Gross Direct Premium Ratio	23%	21%	22%	21%	22%
NPA Ratio	0%	0%	0%	0%	0%

## Combined Ratio



## Retention Ratio



## 9.2.6

# CUSTOMER-CENTRIC ASSURANCE: GRIEVANCE REDRESSAL, ACTUARIAL COMPLIANCE, MANAGEMENT INSIGHTS, AND MARKET SHARE ANALYSIS:

## Grievance Redressal Mechanisms for Customers:

In 2023, Green Delta Insurance Company took significant strides towards becoming the epitome of customer-centricity in the insurance landscape. This annual report provides an in-depth review of our endeavors in Grievance Redressal, Actuarial Compliance, Management Insights, and Market Share Analysis, aligning with our vision to be the best customer-centric organization.

## Grievance Redressal: Customer Advocacy in Action

Our commitment to customer satisfaction is exemplified through our Grievance Redressal efforts. Throughout the year, our dedicated Customer Experience team addressed around 14000 customer interactions through Call Center, fostering a culture of transparency and responsiveness. The appended report-1 provides a detailed breakdown of the nature of interactions, time taken for resolution, and the status of pending complaints.

## Actuarial Compliance: Risk Mitigation and Financial Stability

In 2023, Green Delta Insurance Company's Actuarial team, in collaboration with a dedicated meteorologist, conducted comprehensive analyses to assess risk exposure, a critical component of their risk management strategy. The report outlined findings and strategic measures aimed at aligning practices with regulatory standards. Key contents likely included risk assessment methodologies, data sources, and analytical techniques employed. Additionally, it would detail identified risks, such as weather-related perils, and proposed mitigation strategies. Insights on regulatory compliance efforts, including updates to policies and procedures, would be highlighted. The report likely emphasized the importance of maintaining financial stability through proactive risk management practices. Overall, the document served as a roadmap for ensuring adherence to actuarial compliance

standards, bolstering Green Delta Insurance Company's risk mitigation efforts and financial resilience.

## Management Insights: Data-Driven Decision Making:

In the Management Insights section, Green Delta Insurance Company Limited showcases its dedication to data-driven decision-making. Utilizing sophisticated analytics tools, the company has obtained actionable insights into various aspects such as market trends, customer behavior, and operational efficiency. The report likely delves into the specific methodologies and technologies employed for data collection, analysis, and interpretation. It would also detail how these insights have influenced strategic initiatives within the company, including product development, marketing strategies, and operational enhancements. Examples of key findings from data analysis, such as emerging market opportunities or customer preferences, would be highlighted to demonstrate the tangible impact of data-driven decision-making. Overall, the section serves to underscore Green Delta Insurance Company's commitment to leveraging data as a strategic asset to drive informed business decisions and maintain competitive advantage in the insurance industry.

## Market Share Analysis: Consolidating Leadership Position:

Green Delta Insurance continues to strengthen its leadership position in the non-life insurance sector. The Market Share Analysis section elucidates our market presence, growth trajectories, and strategic initiatives aimed at expanding our footprint.

## Customer Experience Team: Service Excellence and Unique Communication

In our pursuit of customer-centric excellence, year 2023 witnessed the establishment of a dedicated Customer Experience team equipped with enhanced resources and

technologies. This team focuses on delivering service excellence and unique communication through various channels. Our commitment to tangible service ensures user-friendly communication for our valued customers.

### Looking Ahead: Striving for Excellence

As we reflect on the accomplishments of 2023, we acknowledge the journey ahead. Our vision to be the best customer-centric organization propels us to

continue innovating, adapting, and exceeding customer expectations. We express our sincere gratitude to our customers, stakeholders, and team members for their unwavering support.

This report encapsulates a transformative year, marked by a renewed commitment to customer-centricity, innovation, and service excellence. We welcome feedback as we continue on our journey to redefine insurance experiences.

### Appended report-1

Status	Count	%	Ave time of resolution
Fire Insurance	9	0.07%	3hrs
Agriculture Insurance	4	0.03%	6hrs
All Risk Insurance	1	0.01%	3hrs
GD Assist(TPA)	11694	88.86%	6hrs
GD Capital LTD	1	0.01%	10 Mins
GD Insurance	810	6.16%	5 Mins
GD Securities	3	0.02%	10 Mins
Health Insurance	24	0.18%	10 Mins
Travel Insurance	526	4.00%	3hrs
Miscellaneous	24	0.18%	5 Mins
Motor Insurance	62	0.47%	3hrs
Marine Insurance	2	0.02%	6hrs

## 9.2.7

# CLAIMS SETTLEMENT

## (A) Satisfactory Record of Claim Settlement

A fire broke out in Bongobazar on April 4 of last year, resulting in damage to 5,000 shops. The fire was put out in six hours with the help of fifty fire department units. As a result, it can be said that not only the shopkeeper or seller category has been affected by the bongo bazaar incident, but the consumer category and the whole insurance industry of Bangladesh were affected equally by this massive fire. Green Delta Insurance Company Limited has received more than 400 claim intimations regarding

the Bongobazar fire incident. But within a very short time, around 300 claims worth approximately \$20 million . were settled by Green Delta Insurance Company. The clients are very satisfied as they get compensation in their bad times, and they understand the need for buying insurance policies too. Several insureds who had insurance coverage got compensation for their losses from a fire. They got compensation for insurance taken against their bank loans too.

## (B) Outstanding Claim Position

In order to provide outstanding claims service in the current market, insurance companies must consider strategies to reduce process friction, increase efficiency, lower costs for the insurance carrier, improve outcomes for both the

indemnity and expense sides, and improve the client experience. Right now, the outstanding claim position of Green Delta Insurance Company Limited is very good, and the numbers of outstanding claims in each class are:

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Claims outstanding at the end of the year	149,009,766	15,988,695	7,285,723	4,288,399	46,548,521	223,121,104

## (C) Litigation Arisen Out of Outstanding Claims

Green Delta Insurance Company Limited, established 38 years ago, has consistently maintained its position as the leading company since its inception. Every claim initiated is treated with utmost seriousness and settled in accordance with government regulations. Green Delta has garnered a reputation as the top non-life insurance company due to its impeccable track record in claim settlements, earning recognition from the Prime Minister of Bangladesh in 2023. As a result, the company has never faced any litigation related to claims.

The Legal and Regulatory Department of Green Delta Insurance Company Limited is responsible for gathering relevant information and documents from clients to initiate the litigation process. These documents may include Certification of Corporation, Memorandum of Association,

Updated Trade License, Establishment certificate from respective regulatory authority, as well as case-specific documents. Any document deemed unsuitable or unfeasible for GDIC must be promptly reported to the relevant department without delay. Before drafting documents related to clients, the Legal and Regulatory Department, along with the negotiation team, must seek guidance from the appropriate department. Support and necessary information must be provided by the respective departments to aid in the proper assessment before execution, whether in written or electronic form. Additionally, all contracts and documents are meticulously monitored to ensure that all obligations are met. Due to their vital and confidential nature, contracts must be stored, archived, and retained in compliance with GDIC's record-keeping requirements.

## 9.2.8

# UNDERWRITING & RE-INSURANCE

### (A) Re insurance arrangement with local and reputed foreign companies treaty limit

Reinsurance is a critical component of risk management for insurance companies, allowing them to spread their risk exposure to ensure financial stability and solvency. Reinsurance arrangements involve transferring a portion of the risk assumed by the primary insurer (ceding company) to another insurance entity (re-insurer). These arrangements can be made with both local and internationally reputed foreign companies, depending on the ceding company's risk management strategy, regulatory requirements, and the need for diversification of reinsurance partners.

### Types of Reinsurance Arrangements

#### 1. Facultative Reinsurance:

This is arranged on a per-risk or per-policy basis, where the ceding company can choose which risks to re-insure and to what extent. It is typically used for high-value or unusual risks.

#### 2. Treaty Reinsurance:

Under this arrangement, the re-insurer agrees to accept all risks of a certain type from the ceding company. Treaty reinsurance can be further categorized into:

##### I. Proportional Treaty Reinsurance

Here, the re-insurer receives a proportional share of all premiums and pays a proportional share of all claims. Quota Share and Surplus Share are examples of proportional treaty arrangements.

##### II. Non-Proportional Treaty Reinsurance:

This type, which includes Excess of Loss and Stop Loss reinsurance, is where the re-insurer is liable for claims that exceed a specified limit.

### Treaty Limits

The treaty limit in reinsurance arrangements is a crucial aspect that defines the maximum liability that a re-insurer would assume under the treaty. This limit can be expressed in various ways, depending on the type of treaty:

**For Proportional Treaties:** The limit might be expressed as a percentage of the premiums or losses.

**For Non-Proportional Treaties (e.g., Excess of Loss):** The limit is usually a monetary amount beyond which the re-insurer will cover the losses.

## (B) Existence of a detailed underwriting manual or guideline:

Insurance underwriting is the process that insurance companies use to assess and evaluate the risks associated with insuring an entity and to determine the terms and conditions of coverage, including the premium rates. It involves analysing various factors such as the entities operational competence, maintenance, security and expertise of the management including past claims history, and other relevant details.

The importance of insurance underwriting lies in the fact that it helps insurance companies make informed decisions about providing coverage. By carefully evaluating risks, underwriters can ensure that the premiums charged accurately, reflect the level of risk. This helps to maintain profitability for the insurer while also ensuring that insureds are protected adequately.

Underwriting also helps to maintain a balanced pool of insured or entities. Through the assessment of risks and setting appropriate terms, underwriters ensure that the insurer does not take on too much risk and can adequately handle claims. Additionally, underwriting plays a crucial role in preventing fraudulent claims and maintaining the overall stability of the insurance industry.

In insurance community those who perform this job of underwriting is called underwriters. It is the main job of an Insurance Company and sometimes Insurance Companies are referred to as underwriters.

The process of underwriting has several stages:

1. **Risk assessment:** Underwriters evaluate the risk associated with a potential policyholder, borrower, or investment. This involves a comprehensive analysis of various factors depending on the type of underwriting involved. For example, in insurance underwriting, factors such as age, health, lifestyle, and family medical history are considered, while mortgage underwriting may focus on factors like credit history, income, and the property being finances.
2. **Decision making:** Based on the risk assessment, underwriters make informed decisions on whether to approve or deny an application for insurance, a loan, or an investment. They determine the terms and conditions, including the interest rate, coverage limits, or investment terms. The goal is to strike a balance between attracting business and managing risk effectively.
3. **Compliance:** Underwriters ensure that the proposed transaction complies with applicable laws, regulations, and internal policies. Compliance is a critical aspect of underwriting to mitigate legal and regulatory risks associated with the financial transaction.
4. **Documentation review:** Underwriters carefully review documentation submitted by applicants, which may include financial statements, property appraisals, or other relevant information. This meticulous review helps underwriters gather the necessary data to make informed decisions.
5. **Communication:** Underwriters often communicate with various parties involved in the underwriting process. This may include insurance agents, loan officers, appraisers, and, in some cases, the applicants themselves. Clear communication is essential to gather additional information, clarify discrepancies, and convey decisions.
6. **Monitoring and portfolio management:** For ongoing relationships, such as insurance policies or investment portfolios, underwriters monitor changes in risk factors. They may adjust terms or coverage based on changes in the risk profile of the insured or the market conditions.





The background features a textured, painterly style with various shades of blue and green. The top half is dominated by a deep, dark blue, while the bottom half transitions into lighter, more vibrant blues and greens, suggesting a landscape or a sky. The brushstrokes are visible, giving it an artistic, hand-painted appearance.

# **CRYSTALLINE FINANCES: FOSTERING TRANSPARENCY AND ACCOUNTABILITY**

## 10.1

# CEO & CFO'S DECLARATION

The Board of Directors

Green Delta Insurance Company Limited

### Declaration on Financial Statements for the year ended on 31st December, 2023

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRC/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, 2023 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, 2023 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)**

Finance Controller

Green Delta Insurance Company Limited

## 10.2

# ACCOUNTING POLICIES, DISCLOSURE AND ANALYSIS

1. Compliances with national accounting standards and other requirements of applicable statutes & concerned regulators; local standards and other authoritative literature issued by the concerned authority and any other applicable institutional framework for preparation and presentation of financial statements.(Both Standalone & Consolidated financial statements)

Name of the IAS	IAS No.	Status
Presentation of financial statements	1	Complied
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
Construction contracts	11	N/A
Income taxes	12	Complied
Property, plant and equipment	16	Complied
Lease	17	Complied
Revenue	18	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	Complied
Investment in joint ventures	31	N/A
Financial instruments: disclosure and presentations	32	Complied
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
Financial instruments: recognition and measurement	39	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	Complied
Operating segment	8	N/A
Financial Instruments	9	Complied
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.

## 2. Changes in accounting policies/Changes in accounting estimate

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.

## 3. Functional and presentation currency

The financial statements are prepared and presented in Bangladesh Taka (BDT), which is the company's functional currency.

## 3. Summary of significant accounting judgments, estimates and assumption

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.

## 4. Basis of preparation of financial statement

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 has 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 IFRSs.

## 5. 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.

## 6. Description of the reporting entity, its subsidiaries and equity accounted investee

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:

### A. Subsidiary Companies:

#### I. Green Delta Securities Limited (GDSL)

GDSL was incorporate as a private limited at 16th October 2005, initial namely Green Delta Financial Service Limited(GDFS), the management of the GDFS 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.

#### II. 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 held 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.

### III. GD Assist Limited (GDAL)

GDAL was incorporated as a private limited at 14th June 2014. GDICL holds 99.96% of the shares and 0.04% is held 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.

### IV. Professional Advancement Bangladesh Limited (PABL)

PABL was incorporated as a private limited at 3rd March 2014. GDICL holds 99.96% of the shares and 0.04% is held 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.

## B. Associate company:

### I. 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.

## 7. Risk disclosures

### 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.

## 8. Information on Significant Accounting policies in line with IFRSs/applicable national accounting standards

### Revenue recognition

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.

### Operating segments

A business segment is a distinguishable component of the company that is engaged in providing services that are subject to risks and returns that are different from those of other business segments. The company accounts for segment reporting of operating result using the classes

of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The company has four primary business segments for reporting purposes namely fire, marine, motor & miscellaneous.

### Other operating income

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 are recognized as revenue over the period in which the related services are performed.

### Finance income and costs

#### 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.

#### Interest on fixed deposit

Interest income from fixed deposit is recognized on an accrual basis in the period in which the income is accrued.

#### 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.

### 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.

## Property plant & equipment

### a. Recognition and measurement

The cost of an item of property, plant and equipment's 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 2023 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 sale proceeds and carrying amount of the asset and is recognized in Profit or Loss account as per provision of IAS 16.

## 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.

## Impairment of assets

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.

## Fair Value Measurement of assets and liabilities

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: amortized 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.

### **Amount due from other Persons or Bodies carrying on Insurance Business**

Any amount is receivable from foreign reinsurers, Shadharan Bima Corporation and other private sector -insurance companies in respect of re-insurance claims recoverable with them. It also comprise includes all the amount receivable co-insurance companies under co-insurance claims.

### **Cash and cash equivalents**

Cash and cash equivalents consist of cash, cash in clearing account, short term fixed deposits, and bank balances.

### **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:

- a) Less than 5 years of confirmed service - Nil
- b) Confirmed service between 5 and 10 years - One month's last drawn basic pay for every completed year of service.

- c) 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.

#### **Lease liabilities**

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.

### Provisions

"A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are discounted."

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.

### Financial Instruments like Investments, Loans etc

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below:

#### a) Classification and measurement of financial assets

IFRS 9: Financial Instruments- largely retains the

existing requirements in IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale. The adoption of IFRS 9 has not had a significant effect on RIL accounting policies related to financial assets. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortised cost or fair value; the approach in IFRS 9 is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. Gains and losses on those financial assets classified as measured at fair value are either recognised in profit or loss or in other comprehensive income.

All equity instruments are measured at FVTPL unless they are not held for trading and an entity has elected to measure them at FVTOCI, in profit or loss except where an entity has elected to recognize gains and losses on an equity investment in other comprehensive income.

#### b) Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Unrealized gain and losses are recognized in OCI and are never reclassified to profit or loss.

### Sundry creditors

Sundry creditors are current liabilities and provisions that the company has to pay in due course. It also includes Company's liability for current tax which is calculated using tax rates that have been enacted at the balance sheet date.

### 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.

### **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.

### **Foreign Currency**

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.

### **Comparative information**

Comparative information has been disclosed in respect of the period ended 31 December 2022 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.

### **Authorization date for issuing financial statements**

The financial statements were authorized by the Board of Directors on 12 February 2024 for public issue.

### **General**

Figures appearing in these financial statements have been rounded off to the nearest BDT amount.

### **Reporting Currency**

The financial statements are prepared and presented in Bangladesh Taka (BDT), which is the company's functional currency.

### **Reporting Period**

The financial period under audit of the company covering (12) twelve months from of 01 January 2023 to 31 December 2023.

## **9. Disclosures of all contingencies and commitments**

### **A. 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.

## B. Reserve or contingencies

### I. 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.

### II. 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.

### III. 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.

## IV. General reserve

The Company creates a general reserve from the current year profit to avoid future contingency as and when decided by the Board.

## V. 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.

## 10. Comprehensive related party disclosures including such transactions which could have potential conflict with interest of company at large

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.

## 11. Events occurring 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 2023 which is in compliance with section 16G and 16F of Income Tax Ordinance 1984.

## 10.3

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GREEN DELTA INSURANCE COMPANY LIMITED

## 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, 2023 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 2023, 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 2023, 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 2023 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

1. 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><b>Premium Income</b></p> <p>Premium income is the most financially significant item in the statement of profit and loss account &amp; profit and loss appropriation account. However, the company has reported gross premium income of Taka 4,544,885,092 where net premium income 1,882,131,487 for the year ended 31 December 2023.</p> <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 &amp; 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 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 &amp; 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> <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"> <li>● Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.</li> <li>● We conducted analytical procedures &amp; recalculation of premium income.</li> <li>● 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 &amp; VAT has been reflected in the premium register.</li> <li>● We ensured that premium income was being deposited in the designated bank account on a sample basis.</li> <li>● 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.</li> <li>● We tested on a sample basis that appropriate VAT was collected &amp; deposited through Treasury Chalan to Bank.</li> <li>● 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.</li> <li>● 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.</li> </ul> <p>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.</p>

S.L.	Key Audit Report	How our audit addressed the key audit matter
2.	<p data-bbox="236 201 608 233"><b>Property, Plant &amp; Equipment</b></p> <p data-bbox="236 254 608 478">The carrying value of property, plant &amp; equipment amounts to Taka 2,125,702,516 as on 31 December 2023 which represents a significant amount against financial statement of the company. However, there is a risk of:</p> <ul data-bbox="236 506 608 1037" style="list-style-type: none"> <li data-bbox="236 506 608 562">• determining which costs meet the criteria for capitalization;</li> <li data-bbox="236 590 608 701">• determining the date on which the assets is recognized to property, plant and equipment and depreciation commences;</li> <li data-bbox="236 728 608 1037">• 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.</li> </ul> <p data-bbox="236 1064 608 1115">See note no 2.09 &amp; 2.10, 17 &amp; 18 to the financial statements.</p>	<p data-bbox="619 201 1423 258">Our audit procedures to assess the carrying value of property, plant &amp; equipment included the following:</p> <p data-bbox="619 285 1423 342">Our audit procedures included controls testing and substantive procedures covering, in particular:</p> <ul data-bbox="619 369 1423 1062" style="list-style-type: none"> <li data-bbox="619 369 1423 480">• 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;</li> <li data-bbox="619 508 1423 619">• 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.</li> <li data-bbox="619 646 1423 716">• 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.</li> <li data-bbox="619 743 1423 812">• Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.</li> <li data-bbox="619 840 1423 909">• We reviewed minutes of board meetings for approval of the total capitalization cost.</li> <li data-bbox="619 936 1423 1005">• We assessed the company’s capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy.</li> <li data-bbox="619 1033 1423 1062">• We traced payments to supporting documents.</li> <li data-bbox="619 1089 1423 1119">• We assessed the adequacy of the disclosures of the financial statements.</li> </ul>
3.	<p data-bbox="236 1125 608 1157"><b>Deferred Tax Liability</b></p> <p data-bbox="236 1184 608 1409">Company reported net deferred tax liability for an amount of Taka 588,358,185 as at 31 December 2023. 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 data-bbox="236 1436 608 1486">See note no. 2.17 &amp; 10.02 to the financial statements</p>	<p data-bbox="619 1125 1423 1182">Our audit procedures to assess the carrying value of Deferred Tax liability included the following:</p> <ul data-bbox="619 1209 1423 1940" style="list-style-type: none"> <li data-bbox="619 1209 1423 1320">• 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.</li> <li data-bbox="619 1348 1423 1417">• We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense.</li> <li data-bbox="619 1444 1423 1474">• We tested the mathematical accuracy in calculation of deferred tax.</li> <li data-bbox="619 1501 1423 1570">• 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.</li> <li data-bbox="619 1598 1423 1667">• We assessed the adequacy of the company’s disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</li> <li data-bbox="619 1694 1423 1764">• We reviewed evaluation of tax implications, reasonableness of estimations and calculations determined by management.</li> <li data-bbox="619 1791 1423 1860">• 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.</li> <li data-bbox="619 1887 1423 1940">• Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.</li> </ul>

S.L.	Key Audit Report	How our audit addressed the key audit matter
4	<p><b>Investment Fluctuation Fund</b></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 &amp; 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 2023, the Group reported total balance under the head of Investment fluctuation fund of Taka 1,234,872,244. See policy note no. 2.19 (C) &amp; 4.02 to the financial statements.</p>	<p>We have obtained an understanding of the policy &amp; operating effectiveness related with the key controls of investment fluctuation fund. Moreover, its valuation &amp; 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"> <li>• We have ensured the year end share holding positions from the company.</li> <li>• We have reviewed the assumptions used for the valuation models for any unquoted securities</li> <li>• Recalculation has been done on the unrealized gain or loss at the year end.</li> <li>• 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.</li> </ul>
5	<p><b>Estimated liability in respect of outstanding claims whether due or intimated and claim payment</b></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 &amp; risk of over &amp; 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 2023, 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 223,121,104.</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"> <li>• Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis.</li> <li>• Obtained a sample of claimed policy copy and cross check it with claim.</li> <li>• Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation.</li> <li>• Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.</li> <li>• Reviewed the claim committee meeting minutes about decision for impending claims.</li> <li>• Tested a sample of claims payments with intimation letter, survey report, bank statement, claim provisional register and general ledger.</li> <li>• 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.</li> </ul>

## 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 governers, 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:

- (i) 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;
- (ii) 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;
- (iii) 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;

- (iv) 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;
- (v) 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;
- (vi) 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;
- (vii) the expenditure incurred was for the purpose of the company's business.

Place: Dhaka

Dated: 12 February 2024

DVC: 2402140165AS428469



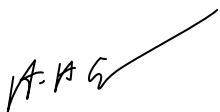
**Quazi Shafiqul Islam, FCA**  
Enrolment No. 0165  
**Islam Quazi Shafique & Co.**  
Chartered Accountants

GREEN DELTA INSURANCE COMPANY LIMITED  
**CONSOLIDATED BALANCE SHEET**  
 AS AT 31 DECEMBER 2023

	Notes	Amount in Taka	
		2023	2022
<b>Capital and liabilities:</b>			
<b>Share capital</b>			
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
<b>Reserve or contingency account</b>	4.A	<b>4,139,663,223</b>	<b>4,001,725,969</b>
Reserve for exceptional losses		1,681,477,419	1,587,370,845
Investment fluctuation fund	4.C	1,140,786,079	1,072,280,019
General reserve		183,442,767	183,397,979
Dividend equalization fund		110,000,000	110,000,000
Revaluation reserve	4.B	1,023,956,958	1,048,677,127
<b>Profit &amp; loss appropriation account</b>	5.A	<b>2,190,124,798</b>	<b>1,904,798,336</b>
<b>Non controlling interest</b>	5.B	<b>17,845</b>	<b>19,788</b>
<b>Total shareholders' equity</b>		<b>7,331,830,941</b>	<b>6,908,569,168</b>
<b>Balance of fund accounts</b>	6.00	<b>755,486,867</b>	<b>688,918,969</b>
Fire insurance business		261,902,031	194,169,008
Marine insurance business		325,383,072	319,969,121
Motor insurance business		36,797,454	34,352,688
Miscellaneous ins. business		131,404,310	140,428,151
Premium deposit	7.00	413,792,226	308,418,702
<b>Liabilities and provisions:</b>		<b>7,493,609,440</b>	<b>6,212,545,849</b>
Estimated liability in respect of outstanding claims whether due or intimated	8.00	223,121,104	254,461,542
Amount due to other persons or bodies carrying on insurance business	9.00	1,240,083,345	1,075,253,340
Sundry creditors	10.A	3,482,429,082	3,135,045,650
Unclaimed dividend account	10.03	7,769,324	6,984,285
Bank overdraft	11.A	2,540,206,584	1,740,801,032
<b>Total liabilities</b>		<b>8,662,888,533</b>	<b>7,209,883,520</b>
<b>Total liabilities &amp; shareholders' equity</b>		<b>15,994,719,473</b>	<b>14,118,452,688</b>

	Notes	Amount in Taka	
		2023	2022
<b>Assets</b>		<b>12,181,222,132</b>	<b>10,262,929,104</b>
Investments	12.A	4,813,074,674	3,461,570,074
Investment in Associates	12.02	111,416,836	87,216,644
Outstanding premium	13.00	8,709,888	36,813,043
Amount due from other persons or bodies carrying on insurance business	14.00	4,384,880,085	4,508,737,878
Advances, deposits & prepayments	15.A	2,863,140,650	2,168,591,465
Cash and cash equivalent	16.A	1,626,949,547	1,658,113,569
Land	17.00	859,974,011	859,974,010
		<b>1,326,573,782</b>	<b>1,337,436,006</b>
Fixed assets	18.A	1,318,940,855	1,330,871,743
Intangible assets	18.B	3,520,080	4,528,148
Stock of printing, stationery and stamps	19.00	4,112,847	2,036,115
<b>Total assets</b>		<b>15,994,719,473</b>	<b>14,118,452,688</b>
Net assets value per share (NAVPS)	25.A	73.18	68.96

The accompanying notes on page no. 19-40 form an integral part of these financial statements.



**Abul Hasan Chowdhury**  
Chairman



**Syed Aliul Ahab**  
Finance Controller



**Shamsun Nahar Begum Chowdhury**  
Vice Chairperson

Signed as per our separate report of even date



**Farzanah Chowdhury**  
Managing Director & CEO



**Md. Oliullah Khan FCS**  
Company Secretary



**Quazi Shafiqul Islam, FCA**  
Enrolment No. 0165  
**Islam Quazi Shafique & Co.**  
Chartered Accountants

Place: Dhaka

Dated: 12 February 2024

DVC: 2402140165AS428469

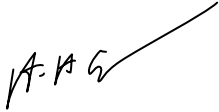
## GREEN DELTA INSURANCE COMPANY LIMITED

**CONSOLIDATED PROFIT OR LOSS APPROPRIATION ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Amount in Taka	
		2023	2022
Balance brought forward from last year		1,701,165,464	1,400,620,488
Net profit for the year brought down		945,763,862	1,097,011,293
<b>Total</b>		<b>2,646,929,325</b>	<b>2,497,631,780</b>
Reserve for exceptional losses		94,106,574	86,125,733
Performance bonus		44,789	3,365,088
Current tax expense		326,537,820	357,746,197
Deferred tax (income)/expenses		7,032,195	8,039,716
Dividend and reserve distributed from last year :		<b>251,470,485</b>	<b>341,189,582</b>
Cash		251,470,485	341,189,582
Profit for the period of continuing operation		<b>518,042,483</b>	<b>759,865,701</b>
Balance transferred to balance sheet		1,967,737,461	1,701,165,464
<b>Total</b>		<b>2,646,929,325</b>	<b>2,497,631,780</b>
<b>Basic earnings per shares</b>	24.A	<b>6.11</b>	<b>7.30</b>

The accompanying notes on page no. 19-40 form an integral part of these financial statements.



**Abul Hasan Chowdhury**  
Chairman



**Syed Aliul Ahab**  
Finance Controller



**Shamsun Nahar Begum Chowdhury**  
Vice Chairperson

Signed as per our separate report of even date



**Farzanah Chowdhury**  
Managing Director & CEO



**Md. Oliullah Khan FCS**  
Company Secretary



**Quazi Shafiqul Islam, FCA**  
Enrolment No. 0165  
**Islam Quazi Shafique & Co.**  
Chartered Accountants

Place: Dhaka

Dated: 12 February 2024

DVC: 2402140165AS428469

## GREEN DELTA INSURANCE COMPANY LIMITED

**CONSOLIDATED PROFIT OR LOSS ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Amount in Taka	
		2023	2022
Investment income		114,497,203	164,034,934
Income from share business	21.A	30,328,567	47,905,784
Brokerage commission & others less direct expenses		180,745,036	132,519,603
Interest & other income	21.B	209,181,238	167,952,855
Share of Profit/(Loss) on investment in Associates	21.01	(9,049,808)	(9,215,409)
<b>Total investment income</b>		<b>525,702,236</b>	<b>503,197,767</b>
Fire insurance revenue account		423,370,517	547,506,889
Marine insurance revenue account		547,589,902	514,370,530
Motor insurance revenue account		48,551,378	49,741,474
Misc. insurance revenue account		25,684,576	(12,049,315)
<b>Total revenue income</b>		<b>1,045,196,373</b>	<b>1,099,569,578</b>
<b>Total income</b>		<b>1,570,898,609</b>	<b>1,602,767,345</b>
Management expenses	21.C	560,024,386	444,665,238
Director's fee & expenses		976,588	706,212
Audit fees		1,034,500	672,000
Depreciation		60,139,176	58,828,705
<b>Total expenditure</b>		<b>622,174,650</b>	<b>504,872,155</b>
<b>Profit before tax and other provision</b>		<b>948,723,959</b>	<b>1,097,895,190</b>
Others provision		2,960,097	883,898
<b>Net profit before tax</b>		<b>945,763,862</b>	<b>1,097,011,293</b>
Profit attributable to GDIC		945,765,805	1,097,009,548
Share of Non-Controlling Interest		(1,944)	1,744
		<b>945,763,862</b>	<b>1,097,011,293</b>

The accompanying notes on page no. 19-40 form an integral part of these financial statements.

  
**Abul Hasan Chowdhury**  
 Chairman

  
**Shamsun Nahar Begum Chowdhury**  
 Vice Chairperson

  
**Farzana Chowdhury**  
 Managing Director & CEO

  
**Syed Aliul Ahab**  
 Finance Controller


Signed as per our separate report of even date

  
**Md. Oliullah Khan FCS**  
 Company Secretary

Place: Dhaka

Dated: 12 February 2024

DVC: 2402140165AS428469

  
**Quazi Shafiqul Islam, FCA**  
 Enrolment No. 0165  
**Islam Quazi Shafique & Co.**  
 Chartered Accountants

## GREEN DELTA INSURANCE COMPANY LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31 DECEMBER 2023

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
<b>Opening balance as on 1st January 2023</b>	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
Depreciation on asset revaluation for 2023	-	-	-	-	-	(18,752,521)	-	18,752,521	-	-	-
Deferred tax on revaluation reserve	-	-	-	-	-	-	-	-	-	-	-
Cash dividend paid for the year 2022	-	-	-	-	-	-	-	(251,470,485)	(251,470,485)	-	(251,470,485)
Profit after tax	-	-	-	-	-	-	-	612,195,789	612,195,789	(1,944)	612,193,846
Changes in unrealized gain/(loss) from investment in quoted share	-	-	-	-	-	-	72,189,089	-	72,189,089	-	72,189,089
Deferred tax on investment fluctuation fund	-	-	-	-	-	-	(3,683,028)	-	(3,683,028)	-	(3,683,028)
Appropriation to reserve for exceptional loss & other reserves	-	-	94,106,574	44,788	-	(5,967,647)	-	(94,151,362)	(5,967,647)	-	(5,967,647)
<b>Balance as on 31 December 2023</b>	1,001,881,940	143,135	1,681,477,419	183,442,767	110,000,000	1,023,956,958	1,140,786,079	2,190,124,799	7,331,813,098	17,845	7,331,830,942
<b>Balance as on 31 December 2022</b>	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



**Abul Hasan Chowdhury**  
Chairman



**Shamsun Nahar Begum Chowdhury**  
Vice Chairperson



**Farzanah Chowdhury**  
Managing Director & CEO



**Syed Aliul Ahab**  
Finance Controller



**Md. Oliullah Khan FCS**  
Company Secretary



**Quazi Shafiqul Islam, FCA**  
Enrolment No. 01165  
**Islam Quazi Shafique & Co.**  
Chartered Accountants

Place: Dhaka

Dated: 12 February 2024

DVC: 2402140165AS428469

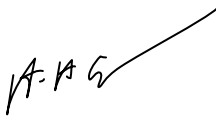
Signed as per our separate report of even date

## GREEN DELTA INSURANCE COMPANY LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Amount in Taka	
		2023	2022
<b>Cash flow from operating activities</b>			
Collections from premium and others		5,661,615,900	5,869,688,572
Payments for management expense, re-insurance and claims		(4,726,445,054)	(4,794,778,741)
Income tax paid		(336,135,447)	(479,758,982)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>599,035,399</b>	<b>595,150,849</b>
<b>Cash flow from investing activities</b>			
Investment in share and others		(1,247,477,917)	(339,347,473)
Loan given to GDSL		-	95,000,000
Investment in subsidiary company		(530,000,000)	(145,000,000)
Dividend received		77,546,977	126,975,627
Interest received on FDR		96,754,379	82,116,172
Other investment income		76,835,667	112,699,229
Purchase of fixed assets		(3,687,005)	(84,465,765)
Disposal of fixed assets		38,913,610	33,094,993
Receipts/Investment in others		(37,896,468)	(54,436,881)
<b>Net cash outflow from investing activities</b>		<b>(1,529,010,758)</b>	<b>(173,364,097)</b>
<b>Cash flows from financing activities:</b>			
Share capital		530,000,000	145,000,000
Dividend paid		(250,470,485)	(341,189,582)
Loan repaid		940,732,019	80,550,255
Finance cost		(210,030,781)	(162,535,318)
<b>Net cash generated from financing activities</b>		<b>1,010,230,753</b>	<b>(278,174,645)</b>
<b>Net cash inflow or (outflow) during the year</b>		<b>80,255,394</b>	<b>143,612,107</b>
<b>Cash &amp; cash equivalents at the beginning of the year</b>		<b>1,546,694,151</b>	<b>1,514,501,459</b>
<b>Cash &amp; cash equivalents at the end of the year</b>		<b>1,626,949,546</b>	<b>1,658,113,566</b>
<b>Net operating cash flows per share (NOCFPS)</b>	26.01	<b>5.98</b>	<b>5.94</b>

  
**Abul Hasan Chowdhury**  
 Chairman

  
**Shamsun Nahar Begum Chowdhury**  
 Vice Chairperson

  
**Farzanah Chowdhury**  
 Managing Director & CEO

  
**Syed Aliul Ahab**  
 Finance Controller


Signed as per our separate report of even date

  
**Md. Oliullah Khan FCS**  
 Company Secretary

Place: Dhaka

Dated: 12 February 2024

DVC: 2402140165AS428469

  
**Quazi Shafiqul Islam, FCA**  
 Enrolment No. 0165  
**Islam Quazi Shafique & Co.**  
 Chartered Accountants

## GREEN DELTA INSURANCE COMPANY LTD.

**BALANCE SHEET**

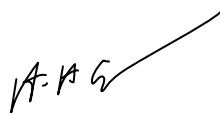
AS AT 31 DECEMBER 2023

	Notes	Amount in Taka	
		2023	2022
<b>Capital and liabilities:</b>			
<b>Share capital</b>			
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
<b>Reserve or contingency account:</b>	4.00	<b>4,166,752,303</b>	<b>4,058,250,994</b>
Reserve for exceptional losses	4.01	1,681,477,419	1,587,370,845
Investment fluctuation fund	4.02	1,234,872,244	1,201,724,988
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	960,402,640	979,155,162
Profit & loss appropriation account	5.00	<b>1,986,885,993</b>	<b>1,703,361,303</b>
<b>Total shareholders' equity</b>		<b>7,155,663,371</b>	<b>6,763,637,372</b>
<b>Balances of funds &amp; accounts:</b>	6.00	<b>755,486,867</b>	<b>688,918,969</b>
Fire insurance business		261,902,031	194,169,008
Marine insurance business		325,383,072	319,969,121
Motor insurance business		36,797,454	34,352,688
Miscellaneous insurance business		131,404,310	140,428,151
Premium deposit	7.00	413,792,226	308,418,702
<b>Liabilities and provisions</b>		<b>6,614,121,517</b>	<b>5,608,376,868</b>
Estimated liability in respect of outstanding claims whether due or intimated	8.00	223,121,104	254,461,542
Amount due to other persons or bodies carrying on insurance business	9.00	1,240,083,345	1,075,253,340
Sundry creditors	10.00	3,053,057,229	2,844,718,007
Unclaimed dividend account	10.03	6,769,324	6,984,285
Bank overdraft	11.00	2,091,090,514	1,426,959,695
<b>Total liabilities</b>		<b>7,783,400,609</b>	<b>6,605,714,539</b>
<b>Total liabilities &amp; shareholders' equity</b>		<b>14,939,063,980</b>	<b>13,369,351,910</b>



	Notes	Amount in Taka	
		2023	2022
<b>Assets</b>			
		<b>11,362,013,683</b>	<b>9,914,201,259</b>
Investments	12.00	4,556,416,359	3,554,570,464
Investment in Associates	12.02	111,416,836	87,216,644
Outstanding premium	13.00	8,709,888	36,813,043
Amount due from other persons or bodies carrying on insurance business	14.00	4,384,880,085	4,508,737,878
Advances, deposits & prepayments	15.00	2,300,590,515	1,726,863,231
Cash and cash equivalents	16.00	1,447,234,935	1,302,691,030
		<b>2,129,815,363</b>	<b>2,152,459,622</b>
Land	17.00	859,974,011	859,974,010
Fixed assets & intangible assets	18.00	1,265,728,505	1,290,449,498
Stock of printing, stationery and stamps	19.00	4,112,847	2,036,115
<b>Total assets</b>		<b>14,939,063,980</b>	<b>13,369,351,910</b>
<b>Net assets value per share (NAVPS)</b>	25.00	71.42	67.51

The accompanying notes on page no. 19-40 form an integral part of these financial statements.



**Abul Hasan Chowdhury**  
Chairman



**Syed Aliul Ahab**  
Finance Controller



**Shamsun Nahar Begum Chowdhury**  
Vice Chairperson

Signed as per our separate report of even date



**Farzanah Chowdhury**  
Managing Director & CEO



**Md. Oliullah Khan FCS**  
Company Secretary



**Quazi Shafiqul Islam, FCA**  
Enrolment No. 0165  
**Islam Quazi Shafique & Co.**  
Chartered Accountants

Place: Dhaka

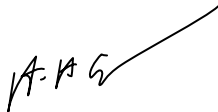
Dated: 12 February 2024

DVC: 2402140165AS428469

GREEN DELTA INSURANCE COMPANY LTD.  
**PROFIT OR LOSS APPROPRIATION ACCOUNT**  
 FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Amount in Taka	
		2023	2022
Balance brought forward from last year		1,499,732,848	1,159,633,146
Net profit for the year brought down		916,066,205	1,078,589,801
<b>Total</b>		<b>2,415,799,053</b>	<b>2,238,222,947</b>
Reserve for exceptional losses	4.01	94,106,574	86,125,733
Current tax expense	10	299,684,782	343,760,068
Deferred tax (income)/expense	10	7,032,195	8,039,716
Dividend and reserve distributed from last year Profit:		<b>250,470,485</b>	<b>300,564,582</b>
Cash dividend		250,470,485	300,564,582
Profit for the period of continuing operation		<b>515,242,653</b>	<b>640,664,284</b>
Balance transferred to balance sheet		1,764,505,017	1,499,732,848
<b>Total</b>		<b>2,415,799,053</b>	<b>2,238,222,947</b>
<b>Earning per share</b>	24.00	<b>6.08</b>	<b>7.25</b>
<b>P/E Ratio</b>		<b>10.77</b>	<b>14.63</b>

The accompanying notes on page no. 19-40 form an integral part of these financial statements.



**Abul Hasan Chowdhury**  
Chairman



**Syed Aliul Ahab**  
Finance Controller



**Shamsun Nahar Begum Chowdhury**  
Vice Chairperson



**Farzanah Chowdhury**  
Managing Director & CEO



**Md. Oliullah Khan FCS**  
Company Secretary

Signed as per our separate report of even date



**Quazi Shafiqul Islam, FCA**  
Enrolment No. 0165  
**Islam Quazi Shafique & Co.**  
Chartered Accountants

Place: Dhaka

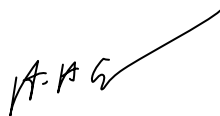
Dated: 12 February 2024

DVC: 2402140165AS428469

GREEN DELTA INSURANCE COMPANY LTD.  
**PROFIT OR LOSS ACCOUNT**  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Amount in Taka	
		2023	2022
Management expenses		322,837,951	262,133,785
		<b>49,443,316</b>	<b>47,020,353</b>
Director's fee & expenses		976,588	706,212
Audit fees	20.00	816,000	494,500
Depreciation		47,650,728	45,819,641
Net profit for the year carried down to profit & loss appropriation account		916,066,205	1,078,589,801
<b>Total</b>		<b>1,288,347,472</b>	<b>1,387,743,939</b>
Investment & others income	21.00	264,322,928	307,439,904
Share of Profit/(Loss) on investment in Associates	21.01	(9,049,808)	(9,215,409)
Profit & loss transferred from :		<b>1,033,074,353</b>	<b>1,089,519,445</b>
Fire insurance revenue account		423,370,517	547,506,889
Marine insurance revenue account		547,589,902	514,370,530
Motor insurance revenue account		48,551,378	49,741,474
Miscellaneous insurance revenue account		13,562,555	(22,099,449)
<b>Total</b>		<b>1,288,347,472</b>	<b>1,387,743,939</b>

The accompanying notes on page no. 19-40 form an integral part of these financial statements.



**Abul Hasan Chowdhury**  
Chairman



**Syed Aliul Ahab**  
Finance Controller



**Shamsun Nahar Begum Chowdhury**  
Vice Chairperson



**Farzanah Chowdhury**  
Managing Director & CEO



**Md. Oliullah Khan FCS**  
Company Secretary

Signed as per our separate report of even date



**Quazi Shafiqul Islam, FCA**  
Enrolment No. 0165  
**Islam Quazi Shafique & Co.**  
Chartered Accountants

Place: Dhaka

Dated: 12 February 2024

DVC: 2402140165AS428469

GREEN DELTA INSURANCE COMPANY LTD.

**STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31 DECEMBER 2023

Amount in BDT

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 2023	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
Depreciation on asset revaluation for 2023	-	-	-	-	-	-	(18,752,521)	18,752,521	-
Cash dividend paid @ 25% for the year 2022	-	-	-	-	-	-	-	(250,470,485)	(250,470,485)
Profit after tax	-	-	-	-	-	-	-	609,349,228	609,349,228
Unrealized gain/(loss) from investment in share	-	-	-	-	-	36,830,284	-	-	36,830,284
Deferred tax on investment fluctuation fund	-	-	-	-	-	(3,683,028)	-	-	(3,683,028)
Appropriation to reserve for exceptional loss	-	-	94,106,574	-	-	-	-	(94,106,574)	-
<b>Closing balance as on 31 December 2023</b>	<b>1,001,881,940</b>	<b>143,135</b>	<b>1,681,477,419</b>	<b>180,000,000</b>	<b>110,000,000</b>	<b>1,234,872,244</b>	<b>960,402,641</b>	<b>1,986,885,992</b>	<b>7,155,663,370</b>
<b>Balance as on 31 December 2022</b>	<b>1,001,881,940</b>	<b>143,135</b>	<b>1,587,370,844</b>	<b>180,000,000</b>	<b>110,000,000</b>	<b>1,201,724,988</b>	<b>979,155,162</b>	<b>1,703,361,303</b>	<b>6,763,637,372</b>



**Abul Hasan Chowdhury**  
Chairman



**Shamsun Nahar Begum Chowdhury**  
Vice Chairperson



**Farzanah Chowdhury**  
Managing Director & CEO



**Syed Aliul Ahabab**  
Finance Controller



**Md. Oliullah Khan FCS**  
Company Secretary



**Quazi Shafiqul Islam, FCA**  
Enrollment No. 01165  
**Islam Quazi Shafique & Co.**  
Chartered Accountants

Place: Dhaka

Dated: 12 February 2024

DVC: 2402140165AS428469

Signed as per our separate report of even date

GREEN DELTA INSURANCE COMPANY LTD.  
**STATEMENT OF CASH FLOWS**  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Amount in Taka	
		2023	2022
<b>Cash flow from operating activities:</b>			
Collections from premium and others		5,395,168,685	5,334,820,748
Payments for management expense, re-insurance and claims		(4,454,667,400)	(4,221,466,663)
Income tax paid		(314,503,046)	(459,357,160)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>625,998,239</b>	<b>653,996,925</b>
<b>Cash flow from investing activities:</b>			
Investment in share and FDR		(496,046,087)	(324,347,229)
Loan given to GDSL/Recovery of loan to GDSL		-	95,000,000
Investment in subsidiary company		(530,000,000)	(145,000,000)
Dividend received		77,546,977	126,975,627
Interest received on FDR		76,373,738	59,036,945
Other investment & income		76,835,667	112,699,229
Purchase of fixed assets		24,720,996	(64,498,305)
Disposal of fixed assets		36,830,277	32,624,993
<b>Net cash outflow from investing activities</b>		<b>(733,738,432)</b>	<b>(107,508,740)</b>
<b>Cash flow from financing activities:</b>			
Bank loan		664,130,819	102,994,786
Finance cost		(161,376,236)	(119,199,240)
Dividend paid		(250,470,485)	(300,564,582)
<b>Net cash generated from financing activities</b>		<b>252,284,098</b>	<b>(316,769,036)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents during the year</b>		<b>144,543,905</b>	<b>229,719,149</b>
Cash & cash equivalents at the beginning of the year		1,302,691,030	1,072,971,881
<b>Cash &amp; cash equivalents at the end of the year</b>		<b>1,447,234,935</b>	<b>1,302,691,030</b>
<b>Net operating cash flows per share (NOCFPS)</b>	26.00	<b>6.25</b>	<b>6.53</b>

**Abul Hasan Chowdhury**  
Chairman

**Syed Aliul Ahab**  
Finance Controller

**Shamsun Nahar Begum Chowdhury**  
Vice Chairperson

Signed as per our separate report of even date

**Farzana Chowdhury**  
Managing Director & CEO

**Md. Oliullah Khan FCS**  
Company Secretary

**Quazi Shafiqul Islam, FCA**  
Enrolment No. 0165  
**Islam Quazi Shafique & Co.**  
Chartered Accountants

Place: Dhaka

Dated: 12 February 2024

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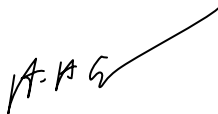
## GREEN DELTA INSURANCE COMPANY LTD.

**CONSOLIDATED ALL BUSINESS REVENUE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Amount in Taka	
		2023	2022
		<b>1,436,314,669</b>	<b>1,204,081,460</b>
Claims under policies less re-insurance	22.00	472,601,847	312,556,391
Agency commission		342,843,060	295,529,206
Management expenses		620,869,762	595,995,864
Profit transferred to profit & loss account		1,033,074,353	1,089,519,444
Closing reserve for unexpired risks	6.00	755,486,867	688,918,969
<b>Total</b>		<b>3,224,875,889</b>	<b>2,982,519,873</b>
Opening reserve for unexpired risks		688,918,969	624,577,910
Gross premium		4,544,885,092	4,227,314,937
Re-insurance premium		(2,662,753,606)	(2,504,800,281)
Net premium	23.00	<b>1,882,131,487</b>	<b>1,722,514,656</b>
Commission on re-insurance ceded		653,825,433	635,427,307
<b>Total</b>		<b>3,224,875,889</b>	<b>2,982,519,873</b>

The accompanying notes on page no. 19-40 form an integral part of these financial statements.



**Abul Hasan Chowdhury**  
Chairman



**Syed Aliul Ahab**  
Finance Controller



**Shamsun Nahar Begum Chowdhury**  
Vice Chairperson

Signed as per our separate report of even date



**Farzanah Chowdhury**  
Managing Director & CEO



**Md. Oliullah Khan FCS**  
Company Secretary



**Quazi Shafiqul Islam, FCA**  
Enrolment No. 0165  
**Islam Quazi Shafique & Co.**  
Chartered Accountants

Place: Dhaka

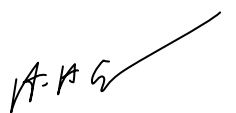
Dated: 12 February 2024

DVC: 2402140165AS428469

GREEN DELTA INSURANCE COMPANY LTD.  
**FIRE INSURANCE REVENUE ACCOUNT**  
 FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Amount in Taka	
		2023	2022
		<b>632,565,521</b>	<b>404,673,461</b>
Claims under policies less re-insurance	22.00	121,964,420	(35,494,720)
Management expenses		347,296,249	310,697,256
Agency commission		163,304,851	129,470,925
Profit transferred to profit & loss account		423,370,517	547,506,889
Closing reserve for unexpired risks		261,902,031	194,169,008
<b>Total</b>		<b>1,317,838,069</b>	<b>1,146,349,358</b>
		<b>1,317,838,069</b>	<b>1,146,349,358</b>
Opening reserve for unexpired risks		194,169,008	218,974,091
Premium less re-insurance	23.00	655,812,131	488,117,870
Commission on re-insurance ceded		467,856,930	439,257,397
<b>Total</b>		<b>1,317,838,069</b>	<b>1,146,349,358</b>

The accompanying notes on page no. 19-40 form an integral part of these financial statements.



**Abul Hasan Chowdhury**  
Chairman



**Syed Aliul Ahab**  
Finance Controller



**Shamsun Nahar Begum Chowdhury**  
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Place: Dhaka

Dated: 12 February 2024

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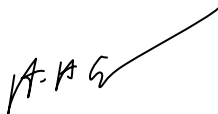
## GREEN DELTA INSURANCE COMPANY LTD.

**MARINE INSURANCE REVENUE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Amount in Taka	
		2023	2022
		<b>342,117,806</b>	<b>364,578,688</b>
Claims under policies less re-insurance	22	45,213,661	74,628,541
Management expenses		158,793,003	160,775,505
Agency commission		138,111,142	129,174,642
Profit transferred to profit & loss account		547,589,902	514,370,530
Closing reserve for unexpired risks		325,383,072	319,969,121
<b>Total</b>		<b>1,215,090,779</b>	<b>1,198,918,340</b>
		<b>1,215,090,779</b>	<b>1,198,918,340</b>
Opening reserve for unexpired risks		319,969,121	320,633,386
Premium less re-insurance	23	802,426,758	793,631,106
Commission on re-insurance ceded		92,694,900	84,653,848
<b>Total</b>		<b>1,215,090,779</b>	<b>1,198,918,340</b>

The accompanying notes on page no. 19-40 form an integral part of these financial statements.



**Abul Hasan Chowdhury**  
Chairman



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Finance Controller



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Place: Dhaka

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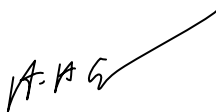
## GREEN DELTA INSURANCE COMPANY LTD.

**MOTOR INSURANCE REVENUE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Amount in Taka	
		2023	2022
		<b>51,097,859</b>	<b>46,530,670</b>
Claims under policies less re-insurance	22.00	19,495,071	16,376,960
Management expenses		15,527,987	15,615,295
Agency commission		16,074,802	14,538,415
Profit transferred to profit & loss account		48,551,378	49,741,474
Closing reserve for unexpired risks		36,797,454	34,352,688
<b>Total</b>		<b>136,446,691</b>	<b>130,624,832</b>
		<b>136,446,691</b>	<b>130,624,832</b>
Opening reserve for unexpired risks		34,352,688	31,977,804
Premium less re-insurance	23.00	94,288,556	88,366,156
Commission on re-insurance ceded		7,805,447	10,280,872
<b>Total</b>		<b>136,446,691</b>	<b>130,624,832</b>

The accompanying notes on page no. 19-40 form an integral part of these financial statements.



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Chairman



**Syed Aliul Ahab**  
Finance Controller



**Shamsun Nahar Begum Chowdhury**  
Vice Chairperson


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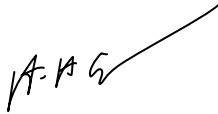
## GREEN DELTA INSURANCE COMPANY LTD.

**MISCELLANEOUS INSURANCE REVENUE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Amount in Taka	
		2023	2022
		<b>410,533,484</b>	<b>388,298,641</b>
Claims under policies less re-insurance	22.00	285,928,695	257,045,609
Management expenses		99,252,524	108,907,807
Agency commission		25,352,265	22,345,225
Profit transferred to profit & loss account		13,562,555	(22,099,449)
Closing reserve for unexpired risks		131,404,310	140,428,151
<b>Total</b>		<b>555,500,349</b>	<b>506,627,343</b>
		<b>555,500,349</b>	<b>506,627,343</b>
Opening reserve for unexpired risks		140,428,151	52,992,629
Premium less re-insurance	23.00	329,604,041	352,399,524
Commission on re-insurance ceded		85,468,157	101,235,190
<b>Total</b>		<b>555,500,349</b>	<b>506,627,343</b>

The accompanying notes on page no. 19-40 form an integral part of these financial statements.



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**Quazi Shafiqul Islam, FCA**  
Enrolment No. 0165  
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Chartered Accountants

Place: Dhaka

Dated: 12 February 2024  
DVC: 2402140165AS428469

## GREEN DELTA INSURANCE COMPANY LTD.

**FORM "AA"**

## CLASSIFIED SUMMARY OF ASSETS AS AT 31 DECEMBER 2023

Sl. No.	Class of Assets	Book Value
		BDT
1	Investment in government bond	225,000,000
2	Investment on AB Bank Perpetual Bond	-
3	Investment LBFL Zero Coupon Bond	36,029,282
4	Investment LBFL Zero Coupon Bond Year 2023	88,414,579
5	Runner Auto sustainability Bond	100,000,000
6	GD Dragon Enhanced Blue Chip Growth Fund	25,000,000
7	Investment in Associates	111,416,836
8	Shares listed on DSE & CSE (market price)	2,376,314,948
9	Alliance Leasing and Finance	120,000,000
10	Green Delta AIMS Ltd.	4,500,000
11	United Hospital	56,100,000
12	Investment in GDSL	140,000,000
13	Green Delta Capital Ltd.	389,999,900
14	Financial Excellence	3,000,000
15	CDBL	1,138,890
16	BD Venture	20,000,000
17	Professional Advancement Bangladesh Ltd.	119,996,000
18	Green Delta Securities Ltd	324,999,900
19	GD Assist Ltd.	249,980,000
20	Fixed Deposit	1,600,865,364
21	Cash at bank on STD and current account	122,312,430
22	Outstanding premium	8,709,888
23	Amount due from other persons or bodies carrying on insurance business	4,384,880,085
24	Advances, deposits & prepayments	2,300,590,515
25	Land	859,974,010
26	Fixed assets (at cost less depreciation)	1,265,728,504
27	Stock of stationery and stamps	4,112,846
<b>Total:</b>		<b>14,939,063,980</b>

**Abul Hasan Chowdhury**  
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Chartered Accountants

Place: Dhaka

Dated: 12 February 2024

DVC: 2402140165AS428469

## GREEN DELTA INSURANCE COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**

AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2023

**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(GDFS), the management of the GDFS 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 2023.
- ii) Profit and loss account for the year ended 31 December 2023.
- iii) Profit and loss appropriation account for the year ended 31 December 2023.
- iv) Statement of changes in equity for the year ended 31 December 2023.
- v) Statement of cash flows for the year ended 31 December 2023.
- vi) Consolidated all business revenue account for the year ended 31 December 2023.
- vii) Fire insurance revenue account for the year ended 31 December 2023.
- viii) Motor insurance revenue account for the year ended 31 December 2023.
- ix) Marine insurance revenue account for the year ended 31 December 2023.
- x) Miscellaneous insurance revenue account for the year ended 31 December 2023 and
- xi) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2023.

## 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 has 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 IFRSs.

## 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 equipment's

### a. Recognition and measurement

The cost of an item of property, plant and equipment's 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 2023 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 sale 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 are 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 Benefits, claims and expenses recognition****Gross benefits and claims**

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 cost and other ancillary cost.

Claims (net of amounts receivable from re-insurers/co-insurers) 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: amortized 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 2023 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 2023.

## 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 2023 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 2023. 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 2022 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 12 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 2023 to 31 December 2023.

		Amount in Taka		
		2023	2022	
<b>3.00</b>	<b>Authorised share capital:</b>			
	500,000,000 ordinary shares of BDT 10 each	5,000,000,000	5,000,000,000	
	<b>Issued, subscribed &amp; paid up capital</b>			
	100,188,194 ordinary shares of BDT 10 each fully paid up in cash	1,001,881,940	1,001,881,940	
	<b>Classification of shareholders by holdings as on 31 December 2023.</b>			
Range of share holding	No. of Shareholders	No. of Shares	% of Holdings	Value of Share in BDT
0000000001-0000000500	2,867	516,134	0.52%	5,161,340
0000000501-0000005000	2,063	3,832,765	3.83%	38,327,650
0000005001-0000010000	287	2,198,770	2.19%	21,987,700
0000010001-0000020000	175	2,537,636	2.53%	25,376,360
0000020001-0000030000	83	2,029,639	2.03%	20,296,390
0000030001-0000040000	28	977,331	0.98%	9,773,310
0000040001-0000050000	32	1,462,616	1.46%	14,626,160
0000050001-0000060000	13	720,416	0.72%	7,204,160
0000060001-0000070000	8	529,255	0.53%	5,292,550
0000070001-0000080000	10	753,951	0.75%	7,539,510
0000080001-0000090000	8	681,456	0.68%	6,814,560
0000090001-1000000000	129	83,948,225	83.79%	839,482,250
	<b>5,703</b>	<b>100,188,194</b>	<b>100.00%</b>	<b>1,001,881,940</b>
<b>4.00</b>	<b>Reserve or contingency account</b>			
	Reserve for exceptional losses (Note: 4.01)	1,681,477,419	1,587,370,845	
	Investment fluctuation fund (Note: 4.02)	1,234,872,244	1,201,724,988	
	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)	960,402,640	979,155,162	
	<b>Total</b>	<b>4,166,752,303</b>	<b>4,058,250,994</b>	
<b>4.01</b>	<b>Reserve for exceptional losses</b>			
	Opening balance	1,587,370,845	1,501,245,112	
	Add: Addition during the year (5% of net premium income)	94,106,574	86,125,733	
	<b>Sub Total</b>	<b>1,681,477,419</b>	<b>1,587,370,845</b>	
<b>4.02</b>	<b>Investment fluctuation fund</b>			
	Opening balance	1,201,724,988	1,595,558,028	
	Unrealised gain /(loss) made during the year	36,830,284	(437,592,267)	
	Deferred tax on unrealised gain/ (loss) during the year	(3,683,028)	43,759,227	
	<b>Sub Total</b>	<b>1,234,872,244</b>	<b>1,201,724,988</b>	
<b>4.03</b>	<b>General reserve</b>			
	Opening balance	180,000,000	180,000,000	
	Addition during the year	-	-	
	<b>Sub Total</b>	<b>180,000,000</b>	<b>180,000,000</b>	
<b>4.04</b>	<b>Dividend equalization fund</b>			
	Opening balance	110,000,000	110,000,000	
	Less: Transfer to retained earnings	-	-	
	<b>Sub Total</b>	<b>110,000,000</b>	<b>110,000,000</b>	

		Amount in Taka	
		2023	2022
<b>4.05</b>	<b>Revaluation reserve</b>		
	Opening balance	<b>979,155,162</b>	<b>992,554,689</b>
	Realized through excess depreciation on revaluation of assets	(18,752,521)	(13,399,527)
	<b>Sub Total</b>	<b>960,402,640</b>	<b>979,155,162</b>
<b>4.A</b>	<b>Consolidated reserve for contingency account</b>		
	Green Delta Insurance Company	4,166,752,303	4,058,250,994
	Green Delta Securities Limited	14,283,509	11,070,041
	Green Delta Capital Limited	(51,692,460)	(67,595,066)
	GD Assist Limited	5,310,471	-
	Professional Advancement Bangladesh Limited	5,009,400	-
	<b>Total</b>	<b>4,139,663,223</b>	<b>4,001,725,969</b>
<b>4.B</b>	<b>Consolidated revaluation reserve</b>		
	Green Delta Insurance Company	960,402,640	979,155,162
	Green Delta Securities Limited	63,554,318	69,521,965
	<b>Sub Total</b>	<b>1,023,956,958</b>	<b>1,048,677,127</b>
<b>4.C</b>	<b>Consolidated Investment fluctuation fund</b>		
	Green Delta Insurance Company	1,234,872,244	1,201,724,988
	Green Delta Securities Limited	(52,713,576)	(61,849,904)
	Green Delta Capital Limited	(51,692,460)	(67,595,066)
	GD Assist Limited	5,310,471	-
	Professional Advancement Bangladesh Limited	5,009,400	-
	<b>Total</b>	<b>1,140,786,079</b>	<b>1,072,280,019</b>
<b>5.00</b>	<b>Profit and loss appropriation account</b>		
	Opening Balance ( accumulated un distributed profit)	1,703,361,303	1,341,822,357
	Add: Net profit for the year	916,066,205	1,078,589,801
	Less : Transfer to reserve for exceptional losses	(94,106,574)	(86,125,733)
	Less : Current tax expense	(299,684,782)	(343,760,068)
	Less : Deferred tax income/(expense)	(7,032,195)	(8,039,716)
	Less : Cash dividend paid for the year 2023	(250,470,485)	(300,564,582)
	Add: Transfer of excess depreciation from asset revaluation reserve	18,752,521	21,439,243
	<b>Total</b>	<b>1,986,885,993</b>	<b>1,703,361,303</b>
<b>5.A</b>	<b>Consolidated profit and loss appropriation account</b>		
	Green Delta Insurance company	1,986,885,993	1,703,361,303
	Green Delta Capital Limited	104,385,491	68,872,585
	Green Delta Securities Ltd.	143,247,570	162,163,860
	GD Assist Ltd.	(20,273,014)	(8,100,376)
	Professional Advancement Bangladesh Ltd.	(24,121,242)	(21,499,036)
	<b>Total</b>	<b>2,190,124,798</b>	<b>1,904,798,336</b>

		Amount in Taka	
		2023	2022
<b>5.B</b>	<b>Non-controlling interest</b>		
	Green Delta Capital Limited	373	364
	Green Delta Securities Ltd.	483	492
	GD Assist Ltd.	18,610	19,504
	Professional Advancement Bangladesh Ltd.	(1,621)	(572)
		<b>17,845</b>	<b>19,789</b>
<b>6.00</b>	<b>Balances of funds &amp; accounts</b>		
	Fire insurance business	261,902,031	194,169,008
	Marine insurance business	325,383,072	319,969,121
	Motor insurance business	36,797,454	34,352,688
	Misc. insurance business	131,404,310	140,428,151
		<b>755,486,867</b>	<b>688,918,969</b>

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	
			2023	2022
Fire	654,755,078	40%	261,902,031	194,169,008
Marine Cargo	784,869,175	40%	313,947,670	311,982,819
Marine Hull	11,435,401	100%	11,435,401	7,986,302
Motor	91,993,635	40%	36,797,454	34,352,688
Miscellaneous	328,510,774	40%	131,404,310	140,428,151
<b>Total</b>	<b>1,871,564,064</b>		<b>755,486,867</b>	<b>688,918,969</b>

#### 7.00 Premium deposits

Marine cargo	413,792,226	308,418,702
<b>Total</b>	<b>413,792,226</b>	<b>308,418,702</b>

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	149,009,766	164,262,427
Marine Cargo	15,988,695	56,931,911
Marine Hull	7,285,723	9,540,565
Motor	4,288,399	3,455,805
Miscellaneous	46,548,521	20,270,833
<b>Total</b>	<b>223,121,104</b>	<b>254,461,542</b>

#### 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	87,585,848	63,207,810
Overseas re-insurer	1,152,497,498	1,012,045,530
<b>Total</b>	<b>1,240,083,345</b>	<b>1,075,253,340</b>



		Amount in Taka			
		2023	2022		
<b>10.00</b>	<b>Sundry creditors</b>				
	Liability for expenses	6,857,700	21,858,201		
	Others payable	621,439,470	708,499,753		
	Provision for income tax (Note : 10.01)	1,836,401,874	1,536,717,092		
	Deferred tax liabilities (Note : 10.02)	588,358,185	577,642,961		
	<b>Total</b>	<b>3,053,057,229</b>	<b>2,844,718,007</b>		
<b>10.01</b>	<b>Provision for income tax</b>				
	Opening balance	1,536,717,092	1,192,957,024		
	Add : Addition during the year	299,684,782	343,760,068		
	<b>Total</b>	<b>1,836,401,874</b>	<b>1,536,717,092</b>		
<b>10.02</b>	<b>Deferred tax (asset)/liability</b>				
	Opening balance	577,642,961	621,402,188		
	Deferred tax obligation / (benefit) during the year	7,032,195	8,039,716		
	Deferred tax obligation / (benefit) during the year related to investment fluctuation fund and excess depreciation on revaluation reserve	3,683,028	(51,798,943)		
	<b>Total</b>	<b>588,358,185</b>	<b>577,642,961</b>		
<b>10.02.01</b>	<b>Deferred tax assets/(liabilities) as on 31 December 2023 :</b>				
	<b>As at 31 December 2023</b>	<b>Carrying amount</b>	<b>Tax base value</b>	<b>Applicable tax rate</b>	<b>Deferred tax (assets)/liability</b>
	Property, Plant and Equipment at cost	711,394,146	327,169,953	37.5%	144,084,072
	Revaluation of Land	778,963,925	-	15%	116,844,589
	Revaluation of Property, Plant and Equipment	507,257,326	-	37.5%	190,221,497
	Unrealized gain on marketable securities	1,372,080,256	-	10.0%	137,208,026
	<b>Total deferred tax liabilities</b>	<b>3,369,695,653</b>	<b>327,169,953</b>		<b>588,358,184</b>
<b>10.02.02</b>	<b>Deferred tax assets/(liabilities) as on 31 December 2022 :</b>				
	<b>As at 31 December 2022</b>	<b>Carrying amount</b>	<b>Tax base value</b>	<b>Applicable tax rate</b>	<b>Deferred tax (assets)/liability</b>
	Property, Plant and Equipment at cost	745,576,748	380,105,077	37.5%	137,051,877
	Revaluation of Land	778,963,925	-	15.0%	116,844,589
	Revaluation of Property, Plant and Equipment	507,257,326	-	37.5%	190,221,497
	Unrealized gain on marketable securities	1,335,249,972	-	10.0%	133,524,997
	<b>Total deferred tax liabilities</b>	<b>3,367,047,971</b>	<b>380,105,077</b>		<b>577,642,960</b>
<b>10.03</b>	<b>Unclaimed Dividend Account</b>				
	Upto 2019			-	1,807,082
	2020			2,981,382	2,987,187
	2021			2,163,550	2,190,016
	2022			1,624,393	-
	<b>Sub Total (GDICL)</b>			<b>6,769,324</b>	<b>6,984,285</b>
	Add: GD Assist			1,000,000	-
	<b>Total consolidation</b>			<b>7,769,324</b>	<b>6,984,285</b>

		Amount in Taka	
		2023	2022
<b>10.A</b>	<b>Consolidated sundry creditors</b>		
	Green Delta Insurance Company Ltd.	3,053,057,229	2,844,718,007
	Green Delta Capital Limited	198,389,417	31,359,322
	Green Delta Securities Limited	182,717,508	236,067,199
	Professional Advancement Bangladesh Ltd.	3,816,402	2,936,121
	GD Assist Ltd.	44,448,526	19,965,002
	<b>Total</b>	<b>3,482,429,082</b>	<b>3,135,045,650</b>
<b>11.00</b>	<b>Bank overdraft</b>		
	Bank overdraft	2,091,090,514	1,426,959,695
	<b>Total</b>	<b>2,091,090,514</b>	<b>1,426,959,695</b>
<b>11.A</b>	<b>Consolidated bank overdraft</b>		
	Green Delta Insurance Company Ltd.	2,091,090,514	1,426,959,695
	Green Delta Securities Limited	333,525,114	311,771,065
	GD Assist Ltd.	115,590,956	2,070,272
	<b>Total</b>	<b>2,540,206,584</b>	<b>1,740,801,032</b>
<b>12.00</b>	<b>Investment</b>		
	Investment in government bond	225,000,000	125,000,000
	Investment on AB Bank Perpetual Bond	-	10,000,000
	Investment LBFL Zero Coupon Bond	36,029,282	82,492,781
	Investment LBFL Zero Coupon Bond Year 2023	88,414,579	-
	Runner Auto sustainability Bond	100,000,000	-
	Investment in GDSL (Note: 12.01)	140,000,000	140,000,000
	Investment in quoted shares (Market Price)	2,376,314,948	2,146,840,419
	Investment In FDR (maturity more than 3 months)	275,942,860	290,522,574
	Investment in unquoted share(Note: 12.03)	229,738,890	204,738,890
	Investment in Subsidiaries (Note: 12.04)	1,084,975,800	554,975,800
	<b>Total</b>	<b>4,556,416,359</b>	<b>3,554,570,464</b>
<b>12.01</b>	<b>Investment in GDSL</b>		
	Margin Loan of Green Delta Securities Ltd.	140,000,000	140,000,000
	<b>Sub Total</b>	<b>140,000,000</b>	<b>140,000,000</b>
<b>12.02</b>	<b>Investment in Associates (GDDAMC)</b>		
	Investment in Associates (GDDAMC)	87,216,644	96,432,053
	Add: New Investment in Associates	33,250,000	-
	Share of (Loss) on Investment in GDDAMC	(9,049,808)	(9,215,409)
	<b>Sub Total</b>	<b>111,416,836</b>	<b>87,216,644</b>

		Amount in Taka	
		2023	2022
<b>12.03</b>	<b>Investment in unquoted shares</b>		
	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
	GD Dragon Enhanced Blue Chip Growth Fund	25,000,000	-
	BD Venture	20,000,000	20,000,000
	<b>Sub Total</b>	<b>229,738,890</b>	<b>204,738,890</b>
<b>12.04</b>	<b>Investment in Subsidiaries</b>		
	Green Delta Capital Limited	389,999,900	249,999,900
	Green Delta Securities Ltd.	324,999,900	194,999,900
	GD Assist Ltd.	249,980,000	99,980,000
	Professional Advancement Bangladesh Ltd.	119,996,000	9,996,000
	<b>Sub Total</b>	<b>1,084,975,800</b>	<b>554,975,800</b>
<b>12.A</b>	<b>Consolidated investment</b>		
	Investment of Green Delta Insurance Co. Ltd.	3,331,440,559	2,859,594,664
	Investment of Green Delta Capital Ltd.	509,807,754	201,728,161
	Investment of Green Delta Securities Ltd.	529,847,677	320,403,004
	Investment of Professional Advancement Bangladesh Ltd.	118,076,681	11,193,143
	Investment of GD Assist Ltd.	323,902,002	68,651,102
	<b>Total</b>	<b>4,813,074,674</b>	<b>3,461,570,074</b>
<b>13.00</b>	<b>Outstanding premium</b>		
	Outstanding premium represents installments due as on the reporting date on account of Marine & Aviation Business.		
	Marine hull	7,341,212	21,459,820
	Aviation hull	1,368,676	15,353,223
	<b>Total</b>	<b>8,709,888</b>	<b>36,813,043</b>
<b>14.00</b>	<b>Amount due from other persons or bodies carrying on insurance business</b>		
	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	29,472,784	50,317,605
	Co-insurance claim receivable	3,755,395	5,357,567
	Amount due from overseas re-insurer & SBC	4,351,651,906	4,453,062,706
	<b>Total</b>	<b>4,384,880,085</b>	<b>4,508,737,878</b>

		Amount in Taka	
		2023	2022
<b>15.00</b>	<b>Advances, deposits &amp; prepayments</b>		
	Advance rent	9,263,396	6,743,437
	Advance salary	1,277,163	1,153,333
	Other advances	2,258,902,226	1,694,875,670
	Security deposit	4,679,019	3,973,066
	Accrued interest	26,468,711	20,117,725
	<b>Total</b>	<b>2,300,590,515</b>	<b>1,726,863,231</b>
<b>15.A</b>	<b>Consolidated sundry debtors</b>		
	Green Delta Insurance Company Ltd.	2,204,401,980	1,637,559,048
	Green Delta Capital Limited	111,712,389	56,088,480
	Green Delta Securities Limited	484,107,638	428,174,884
	Professional Advancement Bangladesh Ltd.	13,547,069	12,723,631
	GD Assist Ltd.	49,371,573	34,045,422
	<b>Total</b>	<b>2,863,140,650</b>	<b>2,168,591,465</b>
<b>16.00</b>	<b>Cash and cash equivalent</b>		
	Fixed deposits	1,324,922,504	1,197,489,887
	Cash at Bank	121,391,536	104,423,322
	Cash in hand	920,894	777,822
	<b>Total</b>	<b>1,447,234,935</b>	<b>1,302,691,030</b>
<b>16.A</b>	<b>Consolidated cash and cash equivalent</b>		
	Green Delta Insurance Company Ltd.	1,447,234,935	1,302,691,030
	Green Delta Capital Limited	5,973,389	16,668,659
	Green Delta Securities Limited	157,513,617	330,481,201
	Professional Advancement Bangladesh Ltd.	8,047,782	243,936
	GD Assist Ltd.	8,179,825	8,028,743
	<b>Total</b>	<b>1,626,949,547</b>	<b>1,658,113,569</b>
<b>17.00</b>	<b>Land</b>		
	Land at Mohakhali	800,000,000	800,000,000
	Land at Aftabnagar	59,974,010	59,974,010
	<b>Total</b>	<b>859,974,010</b>	<b>859,974,010</b>

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 Equipment's	Vehicles	Building & Real Estate		Total
					Own Used	Investment Property	
<b>Cost/Revaluation</b>							
As at 1st January 2023	108,136,657	123,495,575	160,869,996	631,699,128	636,884,423	1,661,085,779	
Additions during the year	10,312,396	9,591,001	3,084,562	-	-	22,987,959	
Disposal during the year	(29,337,691)	(796,000)	(176,500)	-	-	(30,310,191)	
<b>Total as at 31 December 2023</b>	<b>89,111,362</b>	<b>132,290,576</b>	<b>163,778,058</b>	<b>631,699,128</b>	<b>636,884,423</b>	<b>1,653,763,547</b>	
<b>Depreciation</b>							
As at 1st January 2023	67,465,597	94,430,592	92,326,113	65,888,961	55,053,168	375,164,429	
Charged during the year	6,380,773	8,891,511	18,364,465	6,380,799	6,433,176	46,450,724	
Disposal during the year	(29,087,543)	(795,988)	(176,499)	-	-	(30,060,030)	
<b>Total as at 31 December 2023</b>	<b>44,758,827</b>	<b>102,526,115</b>	<b>110,514,079</b>	<b>72,269,760</b>	<b>61,486,344</b>	<b>391,555,123</b>	
<b>Sub Total written down value of fixed asset</b>	<b>44,352,535</b>	<b>29,764,461</b>	<b>53,263,979</b>	<b>559,429,368</b>	<b>575,398,079</b>	<b>1,262,208,423</b>	
<b>Sub Total written down value of intangible assets (Note 18.01)</b>						<b>3,520,080</b>	
<b>Total written down value as at 31 December 2023</b>	<b>44,352,535</b>	<b>29,764,461</b>	<b>53,263,979</b>	<b>559,429,368</b>	<b>575,398,079</b>	<b>1,265,728,504</b>	
<b>Written down value at 31 December 2022</b>	<b>40,671,060</b>	<b>29,064,983</b>	<b>68,543,883</b>	<b>565,810,167</b>	<b>581,831,255</b>	<b>1,285,921,349</b>	
<b>Written down value of intangible assets</b>						<b>4,528,148</b>	
<b>Total Written down value at 31 December 2022</b>	<b>40,671,060</b>	<b>29,064,983</b>	<b>68,543,883</b>	<b>565,810,167</b>	<b>581,831,255</b>	<b>1,290,449,498</b>	

		Amount in Taka	
		2023	2022
<b>18.01</b>	<b>Intangible assets</b>		
	<b>Opening balance</b>	<b>11,530,788</b>	<b>11,530,788</b>
	Add: Addition during the year	191,936	-
		<b>11,722,724</b>	<b>11,530,788</b>
	Less: Amortization during the year	1,200,004	1,172,585
	Less: Accumulated amortization	7,002,640	5,830,056
	<b>Sub Total</b>	<b>3,520,080</b>	<b>4,528,148</b>
<b>18.A</b>	<b>Consolidated fixed assets</b>		
	Green Delta Insurance Company Ltd.	1,262,208,423	1,285,921,349
	Green Delta Capital Limited	14,824,970	8,832,847
	Green Delta Securities Ltd.	12,335,083	16,446,758
	Professional Advancement Bangladesh Ltd.	4,238,024	6,440,408
	GD Assist Ltd.	25,334,354	13,230,380
	<b>Total</b>	<b>1,318,940,854</b>	<b>1,330,871,743</b>
<b>18.B</b>	<b>Consolidated intangible assets</b>		
	Green Delta Insurance Company Ltd.	3,520,080	4,528,148
	<b>Total</b>	<b>3,520,080</b>	<b>4,528,148</b>
<b>19.00</b>	<b>Stock of printing, stationery &amp; stamps</b>		
	Printing	1,569,182	1,654,492
	Stationery	1,710	6,834
	Insurance policy stamps	2,541,954	374,789
	<b>Total</b>	<b>4,112,846</b>	<b>2,036,115</b>

		Amount in Taka	
		2023	2022
<b>20.00</b>	<b>Audit fees</b>		
	Statutory audit	356,000	494,500
	Special Audit Fees	460,000	-
	<b>Total</b>	<b>816,000</b>	<b>494,500</b>
<b>21.00</b>	<b>Investment and others income</b>		
	Interest on FDR & STD and others	77,149,713	57,848,068
	Net profit from shares trading	17,304,560	38,030,695
	Interest on national bond	17,151,654	4,912,392
	Interest on AB Bank Perpetual Bond	1,005,480	994,515
	Interest on LBFL Zero Coupon and Others Bond	14,944,929	6,973,088
	Gain from asset disposal	430,526	8,710,681
	Dividend income	77,546,977	127,884,637
	Interest income from GDSL	12,188,889	16,817,912
	Co-ins service charges	6,654,817	8,475,844
	Sundry income	331,787	2,790,793
	Rental income	23,289,964	21,249,712
	Income from trustee commission	16,263,229	15,681,434
	Currency exchange gain/ (loss)	60,404	(2,929,868)
	<b>Total</b>	<b>264,322,928</b>	<b>307,439,902</b>
<b>21.01</b>	<b>Share of Profit/(Loss) on investment in Associates(GDDAMC)</b>	<b>(9,049,808)</b>	<b>(9,215,409)</b>
<b>21.A</b>	<b>Consolidated income from share</b>		
	Green Delta Insurance Company Ltd.	17,304,560	38,030,695
	Green Delta Capital Limited	891,258	4,766,106
	Green Delta Securities Ltd.	12,132,749	5,108,983
	<b>Total</b>	<b>30,328,567</b>	<b>47,905,784</b>
<b>21.B</b>	<b>Consolidated interest &amp; others income</b>		
	Green Delta Insurance Company Ltd.	146,181,426	120,274,859
	Green Delta Capital Limited	12,112,954	8,918,787
	Green Delta Securities Ltd.	72,696,922	68,274,998
	Professional Advancement Bangladesh Ltd.	341,272	170,977
	GD Assist Ltd.	7,158,190	1,074,434
		<b>238,490,763</b>	<b>198,714,055</b>
	Less: Inter company transaction	29,309,526	30,761,200
	<b>Total</b>	<b>209,181,238</b>	<b>167,952,855</b>
<b>21.C</b>	<b>Consolidated management expenses</b>		
	Green Delta Insurance Company Ltd.	322,837,951	262,133,785
	Green Delta Capital Limited	68,053,666	50,047,585
	Green Delta Securities Ltd.	131,991,995	130,672,796
	Professional Advancement Bangladesh Ltd.	10,102,140	4,818,957
	GD Assist Ltd.	44,226,140	17,703,181
		<b>577,211,891</b>	<b>465,376,304</b>
	Less: Inter company transaction	17,187,505	20,711,066
	<b>Total</b>	<b>560,024,386</b>	<b>444,665,238</b>

**22.00 Claims under policies less re-insurance**

	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Claims paid during the year	137,217,081	84,868,386	3,543,332	18,662,477	259,651,007	503,942,284
Claims outstanding at the end of the year	149,009,766	15,988,695	7,285,723	4,288,399	46,548,521	223,121,104
Claims outstanding at the beginning of the year	(164,262,427)	(56,931,911)	(9,540,565)	(3,455,805)	(20,270,833)	(254,461,542)
<b>Total amount (year - 2023)</b>	<b>121,964,420</b>	<b>43,925,171</b>	<b>1,288,490</b>	<b>19,495,071</b>	<b>285,928,695</b>	<b>472,601,847</b>
<b>Total amount (year - 2022)</b>	<b>(35,494,720)</b>	<b>72,472,687</b>	<b>2,155,854</b>	<b>16,376,960</b>	<b>257,045,609</b>	<b>312,556,391</b>

**23.00 Premium less re-insurance**

Class of business :	On Direct Business	On Re-ins Accepted	On Re-ins. Ceded	Total Amount in 2023	Total Amount in 2022
Fire	2,542,274,793	-	(1,886,462,662)	655,812,131	488,117,870
Marine Cargo	1,036,742,970	-	(246,011,495)	790,731,474	786,901,615
Marine Hull	125,652,099	-	(113,956,816)	11,695,284	6,729,491
Motor	113,667,823	-	(19,379,267)	94,288,556	88,366,156
Miscellaneous	726,547,406	-	(396,943,366)	329,604,041	352,399,524
<b>Total amount (31 December 2023)</b>	<b>4,544,885,092</b>	<b>-</b>	<b>(2,662,753,606)</b>	<b>1,882,131,487</b>	<b>1,722,514,656</b>

**24.00 Earning per share (EPS)**

	Amount in Taka	
	2023	2022
<b>Basic earning per share (EPS) on net profit after tax</b>	<b>6.08</b>	<b>7.25</b>
<b>Earnings attributable to ordinary shares:</b>	<b>609,349,228</b>	<b>726,790,019</b>
Profit as per profit & loss account	916,066,205	1,078,589,801
Less: Income tax provision	299,684,782	343,760,068
Less: Deferred tax expenses	7,032,195	8,039,716
<b>Number of outstanding shares:</b>	<b>Number of shares as at 31.12.2023</b>	<b>Number of shares as at 31.12.2022</b>
Shares outstanding as on 1 January	100,188,194	100,188,194
Bonus share issued	-	-
	<b>100,188,194</b>	<b>100,188,194</b>
	<b>609,349,228</b>	<b>726,790,019</b>
	<b>100,188,194</b>	<b>100,188,194</b>
<b>Basic earnings per shares</b>	<b>6.08</b>	<b>7.25</b>

		Amount in Taka	
		2023	2022
<b>24.A</b>	<b>Consolidated earning per share (EPS)</b>		
	<b>Earnings attributable to ordinary shares:</b>	<b>612,193,846</b>	<b>731,225,379</b>
	Profit as per profit & loss account	945,763,862	1,097,011,293
	Less: Income tax provision	326,537,820	357,746,197
	Less: Deferred tax expenses	7,032,195	8,039,716
		<b>612,193,846</b>	<b>731,225,379</b>
		<b>100,188,194</b>	<b>100,188,194</b>
	<b>Consolidated earnings per share</b>	<b>6.11</b>	<b>7.30</b>
	Consolidated EPS has decreased by Tk. 1.19 per share due to increases claim intimation as compared to previous year.		
<b>25.00</b>	<b>Net assets value</b>		
	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:		
	<b>A. Assets.</b>		
	Investment	4,667,833,196	3,641,787,108
	Outstanding premium	8,709,888	36,813,043
	Amount due to other persons or bodies carrying on insurance business	4,384,880,086	4,508,737,878
	Sundry debtors	2,300,590,515	1,726,863,231
	Cash and bank balance	1,447,234,935	1,302,691,030
	Land , fixed asset & others	2,129,815,360	2,152,459,622
	<b>Total Assets</b>	<b>14,939,063,980</b>	<b>13,369,351,911</b>
	<b>B. Liabilities</b>		
	Balance of fund accounts	755,486,867	688,918,969
	Premium deposit	413,792,226	308,418,702
	Estimated liability in respect of outstanding claims whether due or intimated	223,121,104	254,461,542
	Amount due to other persons or bodies carrying on insurance business	1,240,083,345	1,075,253,340
	Sundry creditors	3,059,826,553	2,851,702,291
	Bank loan	2,091,090,514	1,426,959,695
	<b>Total liabilities</b>	<b>7,783,400,609</b>	<b>6,605,714,539</b>
	<b>Net Assets (A - B)</b>	<b>7,155,663,371</b>	<b>6,763,637,372</b>
	Number of shares outstanding during the year	100,188,194	100,188,194
	<b>Net assets value per share</b>	<b>71.42</b>	<b>67.51</b>
<b>25.A</b>	<b>Consolidated Net Assets Value per share</b>		
	Consolidated Net assets	7,331,830,941	6,908,569,168
	Number of shares outstanding during the year	100,188,194	100,188,194
	<b>Consolidated Net assets value per share</b>	<b>73.18</b>	<b>68.96</b>
<b>26.00</b>	<b>Reconciliation of net operating cash flow with net profit</b>		
	<b>Profit before tax</b>	916,066,205	1,078,589,801
	<b>Adjusting non-cash items</b>		
	Depreciation	47,650,728	45,819,641
	Opening unexpired risk reserve	(688,918,969)	(624,577,910)
	Closing unexpired risk reserve	755,486,867	688,918,969
	Finance cost	161,376,236	119,199,240
	Investment income	(231,532,357)	(265,495,611)
	<b>Adjusted profit</b>	<b>960,128,710</b>	<b>1,042,454,131</b>



	Amount in Taka	
	2023	2022
<b>Working capital movement</b>		
Movement in OS claim	(31,340,437)	(81,741,452)
Payable to RI	164,830,005	127,005,037
Movement in other liabilities	372,954,267	493,232,952
Movement in outstanding premium	28,103,155	(6,416,181)
Receivable from RI	123,857,792	(202,606,663)
Movement in other assets	(783,405,730)	(375,390,977)
Movement in premium deposit	105,373,524	109,512,952
Tax paid	(314,503,046)	(452,052,873)
<b>Net cash generated by operating activities</b>	<b>625,998,239</b>	<b>653,996,926</b>
<b>Number of shares outstanding during the year</b>	100,188,194	100,188,194
<b>Net operating cash flow per share (NOCFPS)</b>	<b>6.25</b>	<b>6.53</b>

Net Operating Cash Flow per Share (NOCFPS) has been decreased by Tk. 0.28 per share due to increase in paid claims from prior year.

## 26.01 Reconciliation of net operating cash flow with net profit (Consolidated)

<b>Profit before tax</b>	945,763,862	1,097,011,293
<b>Adjusting non-cash items</b>		
Depreciation	60,139,176	58,828,705
Opening unexpired risk reserve	(688,918,969)	(624,577,910)
Closing unexpired risk reserve	755,486,867	688,918,969
Finance cost	210,030,781	162,535,318
Investment income	(387,886,549)	(306,097,684)
<b>Adjusted profit</b>	<b>894,615,167</b>	<b>1,076,618,691</b>
<b>Working capital movement</b>		
Movement in OS claim	(31,340,437)	(81,741,452)
Payable to RI	164,830,005	127,005,037
Movement in other liabilities	348,168,471	470,995,613
Movement in outstanding premium	28,103,155	(6,416,181)
Receivable from RI	123,857,792	(202,606,663)
Movement in other assets	(1,370,707,727)	(418,301,294)
Movement in premium deposit	105,373,524	109,512,952
Tax paid	336,135,447	(479,915,852)
<b>Net cash generated by operating activities</b>	<b>599,035,399</b>	<b>595,150,851</b>
<b>Number of shares outstanding during the year</b>	<b>100,188,194</b>	<b>100,188,194</b>
<b>Net operating cash flow per share (NOCFPS)</b>	<b>5.98</b>	<b>5.94</b>

## 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 2023:**

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	Subsidiaries	Rent & Service Charge	681,042	42,769,903	42,215,163	1,235,782
2	Green Delta Securities Limited		Operating Share Portfolio	673,451	111,347,036	106,884,232	5,136,256
			Rent & Service Charge	6,555,489	135,832,955	134,699,121	7,689,323
			Inter-Company Loan	140,000,000	500,000,000	500,000,000	140,000,000
			Interest on Inter-company Loan	32,204,350	12,803,289	12,803,287	32,204,352
3	Professional Advancement Bangladesh Ltd.		Rent & Service Charge	39,168,605	110,078,409	110,036,398	39,210,616
4	GD Assist Ltd.		Loan and Advance	4,900,000	-	-	4,900,000
			Rent & Service Charge	5,121,245	154,268,419	153,577,459	5,812,205

**27.B Post Employment Benefits - Employee benefits such as Gratuity, provident fund**

Gratuity

Provident fund

**Total**

	2023	2022
Gratuity	103,403,711	93,681,027
Provident fund	4,405,832	35,081,372
<b>Total</b>	<b>107,809,543</b>	<b>128,762,400</b>

**27.C Director's Board Meeting Attendance Fees**

Director's fee &amp; expenses

**Total**

	2023	2022
Director's fee & expenses	976,588	706,212
<b>Total</b>	<b>976,588</b>	<b>706,212</b>

**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.

- Expense reimbursed to the managing agent – Nil
- Commission or other remuneration payable separately to a managing agent or his associate – Nil
- 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
- 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.
- Any other perquisites or benefit in cash or in kind stating – Nil
- Other allowances and commission including guarantee commission - Nil.
- 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 492 employees for the full year and 53 employees for less than full year.

## 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 2023

## Annexure-II

		Amount in Taka	
Net Profit Before Tax			916,066,205
<b>Add:</b> Expenses charged to Profit and Loss Account			
(1) Depreciation		47,650,728	
(2) Entertainment		1,657,536	49,308,264
			965,374,469
<b>Deduct:</b> Income incorporated in Profit and Loss Account			
(1) Capital gains from share trading		17,304,560	
(2) Dividend income		77,546,977	94,851,538
			870,522,932
<b>Add:</b> Excess Perquisites (Estimated)			24,232,487
			894,755,419
<b>Less: Allowable expenditures</b>			
(1) Depreciation as per 3rd Schedule		45,804,828	
(2) Reserve for exceptional Losses (Fourth Schedule Part 6-(2))		94,106,574	
(3) Entertainment expenses allowable as per limit u/s 35(ja) Rule 65		1,657,536	141,568,938
<b>Total income from Insurance Business</b>			<b>753,186,481</b>
(1) Capital gains from share trading		17,304,560	
(2) Dividend income		77,546,977	94,851,538
<b>Assessed profit before tax</b>			<b>848,038,018</b>
<b>Category of Income</b>	<b>Income</b>	<b>Rate</b>	<b>Tax Liability</b>
Income from Insurance Business	753,186,481	37.5%	282,444,930
Tax on Dividend Income	77,546,977	20%	15,509,395
Capital Gain on sale of shares	17,304,560	10%	1,730,456
<b>Gross current tax liability for income year ended on 31 December 2023</b>	<b>848,038,018</b>		<b>299,684,782</b>
Final tax settlement			-
<b>Total Tax Liability</b>			<b>299,684,782</b>
Deferred Tax (benefit)/obligation to Profit and Loss Account			7,032,195
<b>Total Tax Liability with Deferred Tax</b>			<b>306,716,977</b>

## GREEN DELTA INSURANCE COMPANY LIMITED

**CALCULATION OF AVERAGE EFFECTIVE TAX RATE**

FOR THE YEAR ENDED 31 DECEMBER 2023

## Annexure-III

		Amount in Taka
<b>Components of tax expense</b>		
Current tax expense	(Note-10.01)	299,684,782
Deferred tax expense	(Note-10.02)	7,032,195
<b>Total income tax expense</b>		<b>306,716,977</b>
<b>Explanation of the relationship between tax expense &amp; profit before tax</b>		
<b>(i) A numerical reconciliation between tax expense &amp; the profit before tax</b>		
<b>Profit before tax</b>		<b>916,066,205</b>
<b>Current tax expense</b>		
Tax expense on business income (applicable tax rate-37.5%)		282,444,930
Tax expense on dividend income (applicable tax rate-20%)		15,509,395
Gain on sale of share (applicable tax rate-10%)		1,730,456
<b>Total Current tax expense</b>		<b>299,684,782</b>
<b>Deferred tax expense</b>		
Closing balance of deferred tax liability	(Note-10.02.02)	144,084,072
Opening balance of deferred tax liability		137,051,877
<b>Total deferred tax expense (B)</b>		<b>7,032,195</b>
<b>Total income tax expense (A+B)</b>		<b>306,716,977</b>
<b>(ii) A numerical reconciliation between the average effective tax rate &amp; applicable tax rate</b>		
Tax effect on business income		30.83%
Tax effect on Dividend Income		1.69%
Tax effect on deferred tax expense		0.77%
Gain on sale of share		0.19%
Tax Effect against assessed tax for the year-2017-2018		0.00%
<b>Average effective tax rate</b>		<b>33.48%</b>





# **SUBSIDIARY OVERVIEW**

11.1.1

## GREEN DELTA SECURITIES LIMITED



### Managing Director and CEO's Message

As we reflect on the past year, it is evident that we have weathered a market environment rife with challenges and uncertainties. However, in the face of adversity and wavering investor confidence, we have remained resolute in our commitment to progress. Our unwavering focus on expanding our investor base and engaging the next generation in the realm of stock market investment has been a testament to our perseverance.

One of our key initiatives has been the development of a robust IT infrastructure, which has empowered us to navigate through turbulent times and position ourselves for sustained growth. Additionally, our dedicated team has exhibited unwavering resilience, and their unyielding spirit has been instrumental in propelling us forward despite the headwinds.

While the road ahead may be daunting, we are steadfast in

our belief that we are poised for a remarkable resurgence. Our confidence in the future is fueled by the unwavering support and commitment of our stakeholders, regulators, and investors. Their steadfast belief in our vision has been pivotal in shaping the strong reputation of Green Delta Securities Limited.

As we move forward, we remain committed to our pursuit of excellence and are dedicated to delivering value to all our stakeholders. We are immensely grateful for the continued support we have received and look forward to embracing the opportunities that lie ahead.

With warm regards,

**Managing Director and CEO**  
Green Delta Securities Limited





## 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 Choudhury**

Director



**Mr. Nadeem Ahmed Chaudhury**

Independent Director



**Ms. Naima Chowdhury**

Independent Director

### Corporate Governance

GDSL is committed to practicing corporate governance to ensure complete transparency and establish clear roles and responsibilities within the organization:

#### BOARD OF DIRECTORS

The Board holds complete responsibility for the long-term establishment of the organization and ensuring the implementation of corporate governance at all levels. It adheres to the guidelines provided by the regulatory body, Bangladesh Securities and Exchange Commission, and formulates the company's strategic objectives and policy framework.

## **CHAIRMAN**

The Chairman oversees the board and acts as the primary link between the Board and Management. Collaborating with the CEO, the Chairman sets the agenda for Board meetings and provides leadership to ensure the Board functions effectively and fulfills its responsibilities as directors of the company.

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## **CEO**

The CEO is accountable for overall business development, achieving targets, office management, team development, and setting the company's direction. Additionally, the CEO is responsible for allocating resources to help the management and business teams achieve their goals.

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## **MANAGEMENT COMMITTEE (MANCOM)**

Man-Com members are responsible for developing strategic and operational plans for their respective departments, which ultimately shape the business. This team is fully accountable for the functionality of their departments.



# MANAGEMENT COMMITTEE MEMBERS



**Mr. Wafi Shafique Menhaz Khan**  
Managing Director & CEO



**Mr. Fakruddin Ali  
Ahmed Rajib**  
SEVP & Head of Business



**Mr. Md. Golam Rasul  
Majumder**  
EVP & Regional Head 1



**Mr. Md. Mashiur  
Rahman**  
SVP & Regional Head 2



**Mr. Jadid Farmi  
Huda**  
SVP and In-charge of  
Information Technology



**Mr. Md. Mir  
Mosharrof Hossain**  
DSVP & Manager  
Administration  
Department



**Mr. Md. Nahid  
Ahmed**  
VP & Manager  
In Charge of Finance



**Mr. Liakat Hossain**  
FAVP & Associate Manager  
Compliance & Trade  
Support

# TEAMS OF GDSL

## Mancom



## Corporate Office Team



## Business Team



## Year 2023: Year of Effort and Success



In March 2023, the Managing Director and CEO participated in the Asia Financial Institutions Forum (AFIFORUM) conference hosted in Bangkok, Thailand.



In November 2023, Green Delta Securities Limited entered into a partnership with Xpert Fintech Limited and nine leading brokerage houses in Bangladesh to develop its proprietary Order Management System (OMS). The agreement was signed by Mr. Fakruddin Ali Ahmed Rajib, Head of Business, representing Green Delta Securities Limited.



In October 2023, Green Delta Securities Limited participated in a workshop titled "Investment in Capital Market," which was organized by the Bangladesh Institute of Capital Market (BICM) for students of North South University (NSU). The workshop, led by Mr. Wafi Shafique Menhaz Khan, Managing Director and CEO of Green Delta Securities, aimed to raise awareness among students about investing in the capital market and to explore career opportunities in this sector.



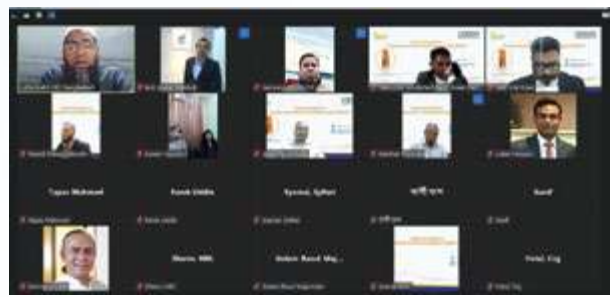
In October 2023, Green Delta Securities Limited participated in a workshop titled "Investment in Capital Market," held by the Bangladesh Institute of Capital Market (BICM) for the students of Independent University of Bangladesh (IUB). The workshop, led by Mr. Wafi Shafique Menhaz Khan, Managing Director and CEO of Green Delta Securities, aimed to raise awareness among students about capital market investment and to discuss career opportunities within this sector.



In December 2023, Green Delta Securities Limited participated in the signing ceremony between Robi Axiata Limited and Xpert Fintech Limited, alongside nine prominent brokerage houses of Bangladesh, to finalize the implementation of their proprietary Order Management System (OMS). Mr. Fakruddin Ali Ahmed Rajib, Head of Business, represented their esteemed organization at the event.

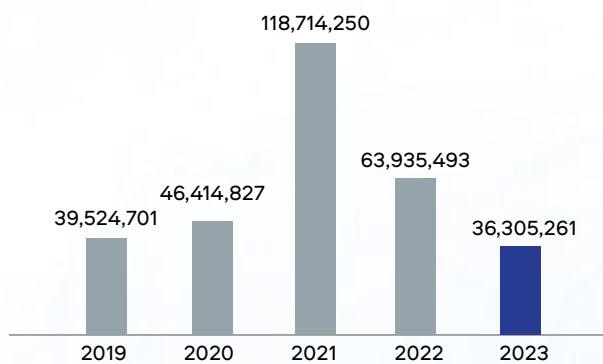


In September 2023, Green Delta Securities Limited hosted an internal workshop titled "Mastering the Art of Sales" featuring Wafi Shafique Menhaz Khan, the Managing Director & CEO of GDSL, as the lead facilitator.



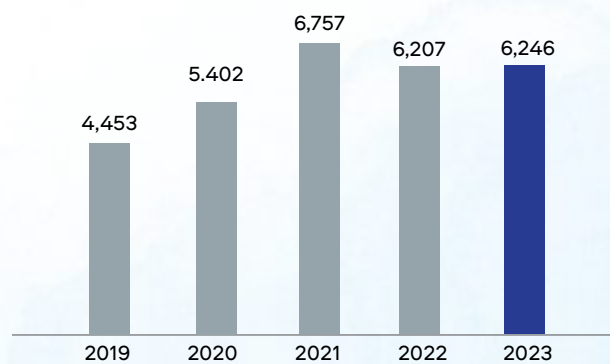
World Investor Week (WIW) is a global campaign organized by IOSCO that spans one week, aiming to highlight the significant efforts of securities regulators in the vital areas of investor protection and education. Green Delta Securities Limited participated in the Bangladesh Securities and Exchange Commission's (BSEC) virtual awareness program. GDSL has actively engaged in hosting more than five investor awareness programs as part of its commitment to enhancing investor confidence, raising awareness, and providing education.

### Com. Income

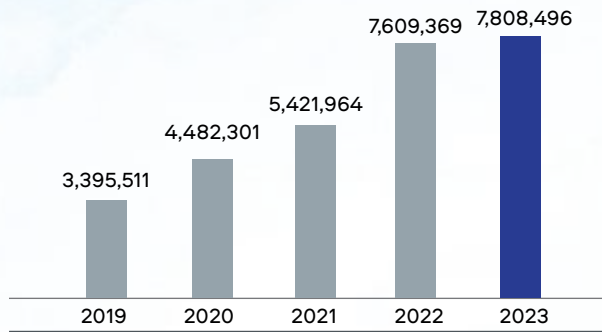


### DSE Index

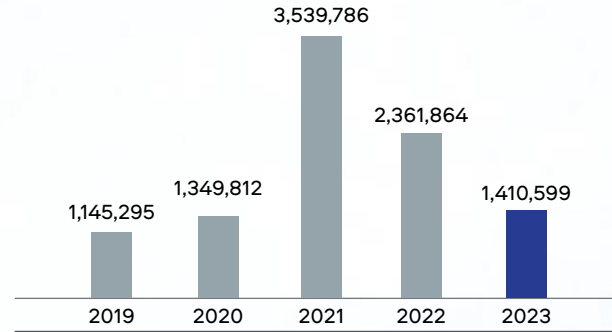
(Year End)



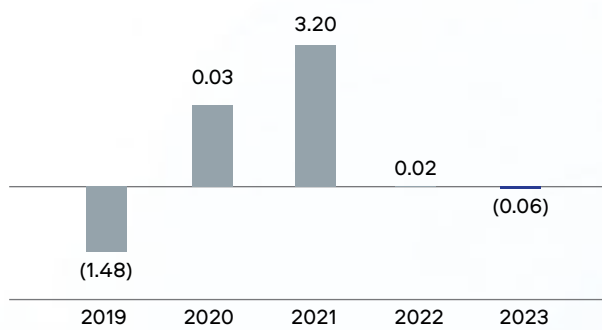
## DSE M. Cap. (Year End)



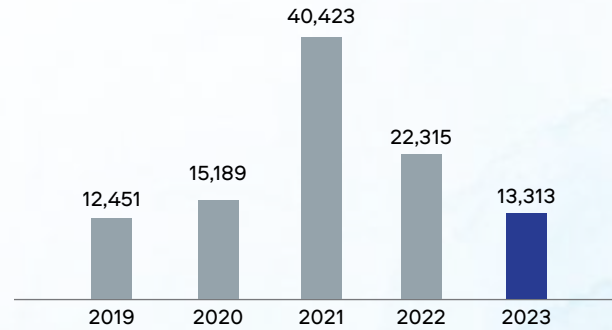
## DSE Trade (Million)



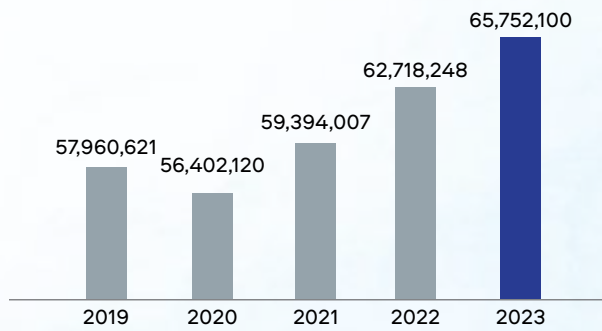
## EPS



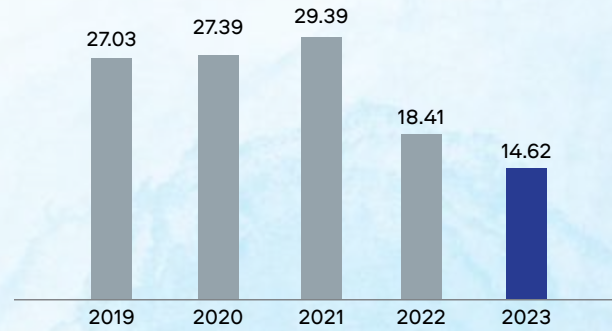
## GDSL Trade (Million)



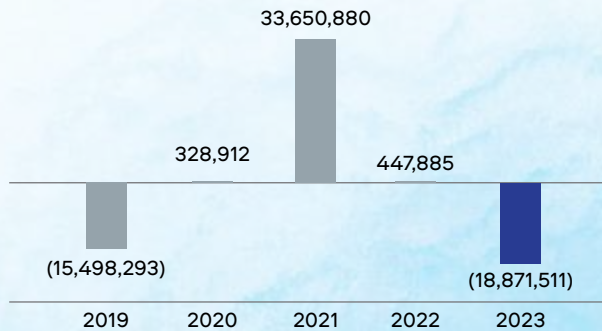
## Interest Income



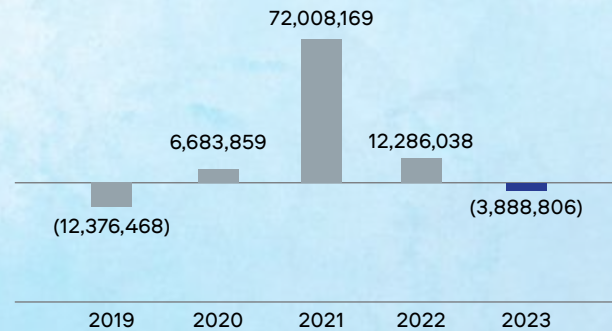
## NAV



## Profit After Tax



## Profit After Tax



## 11.1.2

# 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 18th 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 2023 and the Auditor's Report thereon for kind consideration and adoption.

## Operational Expenses: (Amount in million)

Particulars	2023	2022	2021	2020
Salary and Allowance	48.40	45.60	48.91	38.87
Data Connectivity	2.52	2.56	2.17	1.68
Office Maintenance	0.82	0.84	1.50	0.33
Office rent	8.18	8.24	7.73	8.14
Electrical and Utilities	2.27	2.32	2.13	1.86
Others	23.16	28.36	28.99	15.82

## Operational Highlights: (Amount in absolute)

Particulars	2023	2022	2021	2020
Number of BO Accounts at the beginning	6,151	6,474	6,277	6,482
Accounts opened during the year	950	426	1,157	780
Number of BO Accounts at year end	6,493	6,151	6,474	6,277
Growth (year-on-year)	(342)	(320)	197	(205)

## GDSL Trade:(Amount in crore, excluding Dealer Portfolio)

Particulars	2023	2022	2021	2020
GDSL Trade	13,191	2,231	3,964	1,517

## No of employees:

Particulars	2023	2022	2021	2020
No of Employees	60	64	67	56

## Financial Highlights: (Amount in million)

Particulars	2023	2022	2021	2020
Net Brokerage Income	29.58	54.60	102.58	39.15
Net Interest income	19.51	21.28	16.13	14.07
Income from Share market investment	12.13	5.11	29.57	1.40
Operating Expenses	85.35	87.93	91.43	66.70
Net profit before tax and provision	(3.88)	12.29	72.09	6.68
Net profit after tax	(18.87)	0.45	30.65	0.33
Total Shareholders' Equity	482.53	368.23	305.65	287.59
Earnings Per Share	(0.06)	0.02	2.92	0.03



## 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 2023, The company reported profit/ (loss) of Taka (18,871,511) in the year 2023. 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 2023.

## Proposed Dividend:

The Board of Directors of GDSL has proposed no dividend (subject to the approval of AGM) on paid up Capital of BDT 330,000,000 (three hundred and thirty 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 Islam Quazi Shafique & Co. Chartered accountants, has completed year 2023 as the auditor

of the company. They are eligible for re-appointment as auditor of the company for the year 2024 and they have also offered themselves for re-appointment. 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 2024 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

## 11.1.3

### INDEPENDENT AUDITOR'S REPORT OF GREEN DELTA SECURITIES LTD.

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Green Delta Securities Ltd. Which comprise the Statement of Financial Position as at 31 December 2023 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended 31 December 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended 31 December 2023 in accordance with International Financial Reporting Standards (IFRSs). Companies Act 1994, The Securities and Exchange Rules 2020, 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 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 Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Reporting On Other Information

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.

### Other Matter

- The Financial Statement of Green Delta Securities Ltd. for the year ended December 31, 2022 were audited by Ahmed Zaker & Co. Chartered Accountants Provides unqualified audit report.

### 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 IFRSs, where practicable Companies Act 1994, The Securities and Exchange Rules 2020, 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 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.

Those charged with governance are responsible for overseeing the Company's 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 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.

## Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, We also report the following:

- (i) 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;
- (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- (iii) the statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns;

Place: Dhaka  
Dated: February 08, 2024  
DVC: 2402110165AS249817



Quazi Shafiqul Islam, FCA  
Enrolment No. 0165  
Islam Quazi Shafique & Co.  
Chartered Accountants

## GREEN DELTA SECURITIES LTD.

**STATEMENT OF FINANCIAL POSITION**

AS AT DECEMBER 31, 2023

Particulars	Notes	Amount In Taka	
		31.12.2023	31.12.2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>		<b>171,270,010</b>	<b>183,766,681</b>
Property, Plant & Equipment	4.00	12,335,083	16,446,758
Investment in Stock Exchange for Membership	5.00	86,268,260	96,986,590
Investment in Bond & Others	6.00	72,666,667	70,333,333
<b>Current Assets</b>		<b>1,012,534,006</b>	<b>911,739,166</b>
Advances, Security Deposits & Prepayments	7.00	18,798,247	19,118,652
Investment in shares	8.00	265,117,171	153,083,081
Investment in FDR	9.00	105,795,579	111,419,419
Receivable from Clients	10.00	442,199,828	395,918,363
Receivable from DSE & CSE	11.00	17,801,734	5,868,314
Accounts Receivable	12.00	5,307,830	7,269,554
Cash & Cash Equivalents	13.00	157,513,617	219,061,782
<b>Total Assets</b>		<b>1,183,804,015</b>	<b>1,095,505,847</b>
<b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>			
<b>Shareholder's equity</b>		<b>482,531,462</b>	<b>368,234,293</b>
Share Capital	14.00	330,000,000	200,000,000
Retained Earnings	15.00	138,247,953	157,164,252
AFS Reserve	16.00	(52,713,576)	(61,849,904)
Revaluation Reserve	17.00	63,554,318	69,521,965
Capital Reserve	18.00	3,442,767	3,397,979
<b>Long Term Liabilities</b>		<b>140,000,000</b>	<b>140,000,000</b>
Loan From GDIC	19.00	140,000,000	140,000,000
<b>Current Liabilities</b>		<b>561,272,553</b>	<b>587,271,554</b>
Payable to Clients	20.00	112,375,632	207,160,401
Payable to DSE & CSE	21.00	21,477,144	19,042
Payable to IPO Issuer	22.00	6,800,000	-
Payable to GDIC	23.00	7,498,881	7,498,881
Interest Payable (GDIC)	24.00	32,204,366	32,204,366
Bank Overdraft	25.00	333,525,114	311,771,065
Loan from GDCL	26.00	20,219,583	-
Liabilities for Expenses	27.00	5,165,788	8,210,462
Other Provision	28.00	2,559,063	2,239,306
Provision for Outstanding Margin Exposure	29.00	4,412,301	3,952,205
Provision for Income Tax	30.00	15,034,681	14,215,826
<b>Total Shareholder's Equity and Liabilities</b>		<b>1,183,804,015</b>	<b>1,095,505,847</b>

The accompanying policies and explanatory notes 1-38 from an integral part of these financial statements.



Chairman



Director



Managing Director &amp; CEO



Company Secretary

Signed as per our separate report of same date.



In-Charge of Finance



**Quazi Shafiqul Islam, FCA**  
Enrolment no. 0165  
**Islam Quazi Shafique & Co.**  
Chartered Accountants.

Place: Dhaka

Dated: February 08, 2024

DVC: 2402110165AS249817

## GREEN DELTA SECURITIES LTD.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	Notes	Amount In Taka	
		2023	2022
<b>Revenue</b>		<b>117,377,965</b>	<b>135,781,536</b>
Revenue from Brokerage	31.00	36,305,261	63,935,493
Interest Income on Margin Loan	32.00	65,752,100	62,718,248
Capital (Loss)/Gain from Investment in Shares	33.00	12,132,749	5,108,983
CDBL fees and others	34.00	3,187,855	4,018,812
<b>Less: Cost of services</b>		<b>6,722,397</b>	<b>9,333,529</b>
Direct Charge	35.00	6,722,397	9,333,529
<b>Gross Profit</b>		<b>110,655,568</b>	<b>126,448,007</b>
<b>Less: Administrative expenses</b>		<b>85,350,155</b>	<b>87,925,826</b>
Administrative expenses	36.00	85,350,155	87,925,826
<b>Less: Financial expenses</b>		<b>46,244,655</b>	<b>41,436,957</b>
Financial expenses	37.00	46,244,655	41,436,957
<b>Add: Other non operational Income</b>		<b>17,050,436</b>	<b>15,200,814</b>
Non operating Income	38.00	17,050,436	15,200,814
<b>Profit/ (Loss) before Tax (PBT)</b>		<b>(3,888,806)</b>	<b>12,286,038</b>
<b>Less: Provisions</b>		<b>14,982,704</b>	<b>11,838,153</b>
Other provision	28.00	2,500,000	500,000
Provision for Outstanding Margin Exposure	29.00	460,097	383,898
Income Tax Expenses	30.00	12,022,607	10,954,256
<b>Profit/ (Loss) after tax (PAT)</b>		<b>(18,871,511)</b>	<b>447,885</b>
<b>Add: Other Comprehensive Income</b>			
AFS Reserve		9,136,327	(22,733,605)
<b>Total Comprehensive Income</b>		<b>(9,735,183)</b>	<b>(22,285,720)</b>

The accompanying policies and explanatory notes 1-38 from an integral part of these financial statements.



Chairman



Director



Managing Director &amp; CEO



Company Secretary

Signed as per our separate report of same date.



In-Charge of Finance



**Quazi Shafiqul Islam, FCA**  
Enrolment no. 0165  
**Islam Quazi Shafique & Co.**  
Chartered Accountants.

Place: Dhaka

Dated: February 08, 2024

DVC: 2402110165AS249817

## GREEN DELTA SECURITIES LTD.

**STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	Share Capital	Revaluation Reserve	AFS Reserve	Capital Reserve	Retained Earnings	Total Shareholders Equity
Balance as at January 01, 2023	200,000,000	69,521,965	(61,849,904)	3,397,979	157,164,252	368,234,293
Share Capital Addition	130,000,000	-	-	-	-	130,000,000
AFS Reserve	-	-	9,136,327	-	-	9,136,327
Capital Reserve	-	-	-	44,788	(44,788)	-
Revaluation Reserve	-	(5,967,647)	-	-	-	(5,967,647)
Net profit/( Loss) for the year	-	-	-	-	(18,871,511)	(18,871,511)
<b>Balance as at December 31, 2023</b>	<b>330,000,000</b>	<b>63,554,318</b>	<b>(52,713,576)</b>	<b>3,442,767</b>	<b>138,247,953</b>	<b>482,531,462</b>

**STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED DECEMBER 31, 2022

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 for the year	-	-	-	-	447,885	447,885
Cash Dividend	-	-	-	-	(13,125,000)	(13,125,000)
<b>Balance as at December 31, 2022</b>	<b>200,000,000</b>	<b>69,521,965</b>	<b>(61,849,903)</b>	<b>3,397,979</b>	<b>157,164,252</b>	<b>368,234,293</b>



Chairman



Director



Managing Director &amp; CEO



Company Secretary

Signed as per our separate report of same date.



In-Charge of Finance



**Quazi Shafiqul Islam, FCA**  
Enrolment no. 0165  
**Islam Quazi Shafique & Co.**  
Chartered Accountants.

Place: Dhaka

Dated: February 08, 2024

DVC: 2402110165AS249817

GREEN DELTA SECURITIES LTD.  
**STATEMENT OF CASH FLOWS**  
FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	Amount In Taka	
	2023	2022
<b>Cash Flows from Operating Activities</b>	<b>(33,111,220)</b>	<b>(25,898,541)</b>
Brokerage income	36,305,261	63,935,494
Interest Income	65,752,100	62,718,248
Capital gain from investment in shares	12,132,749	5,108,983
Cash dividend income	10,105,614	9,644,064
Other operational income	3,187,855	3,363,815
Non-operating Income	6,944,822	5,556,750
DSE/CSE & Other (payment)/received	11,486,406	(9,089,709)
Clients deposit/(withdrawals)	(87,984,770)	(71,557,577)
Payment to CDBL	(3,052,674)	(3,783,616)
Operating expenses	(87,988,583)	(91,794,993)
<b>Other Operating Activities</b>	<b>(10,883,348)</b>	<b>(14,703,787)</b>
Advance, deposits & prepayments	(190,183)	2,512,726
Income Tax paid	(10,693,165)	(17,216,513)
<b>Net cash used in operating activities</b>	<b>(43,994,568)</b>	<b>(40,602,328)</b>
<b>Cash Flows from Investing Activities</b>		
Investment in Shares	(102,897,762)	9,897,826
Proceeds from sale of PPE (Car)	2,083,333	2,500,000
Sold of CSE Share	10,718,330	-
Margin loan to clients	(46,281,465)	(26,015,745)
Investment in Bond & Others	(2,333,333)	(30,833,333)
Acquisition of fixed assets	(4,227,870)	(14,471,193)
<b>Net Cashused in Investing Activities</b>	<b>(142,938,767)</b>	<b>(58,922,445)</b>
<b>Cash Flows from Financing Activities</b>		
Interest payment	(46,244,655)	(42,122,776)
Share Capital	130,000,000	95,000,000
Cash dividend	-	(13,125,000)
Loan Paid to GDIC	-	(95,000,000)
Adjustment of share sales against Revaluation Reserve	(5,967,647)	-
Investment in FDR	5,623,840	(111,419,419)
Loan Paid to GDCL	20,219,583	-
Bank Overdraft	21,754,049	87,073,241
<b>Net Cash flow from Financing Activities</b>	<b>125,385,170</b>	<b>(79,593,954)</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>(61,548,165)</b>	<b>(179,118,727)</b>
Add: Cash & Cash Equivalent as on January 01, 2023	219,061,782	398,180,509
<b>Cash &amp; Cash Equivalent as on December 31, 2023</b>	<b>157,513,617</b>	<b>219,061,782</b>



Chairman



Director



Managing Director &amp; CEO



Company Secretary

Signed as per our separate report of same date.



In-Charge of Finance



**Quazi Shafiqul Islam, FCA**  
**Enrolment no. 0165**  
**Islam Quazi Shafique & Co.**  
Chartered Accountants.

Place: Dhaka

Dated: February 08, 2024

DVC: 2402110165AS249817

## GREEN DELTA SECURITIES LTD.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED DECEMBER 31, 2023

**1.00 Significant Accounting Policies and other Material information: -****Legal form of the Enterprise:**

The company namely Green Delta Financial Services Ltd. (GDFSLS) 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 GDFSLS 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.

**2.00 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 2020
- viii) Dhaka Stock Exchange rule 1954
- ix) Chittagong Stock Exchange rule 1995

**2.01 Recognition of Property & Equipment and Depreciation:**

In accordance with the International Accounting Standard adopted by The International Federation of Accountants (IFAC) as IAS 16 'Property Plant and Equipment's, 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 Equipment's	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.

## 2.02 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.

## 2.03 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 30% for the year ended December 31, 2023 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.

## 2.04 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.

## 2.05 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.

## 2.06 Cash Flow Statements:

Cash flow statement has been prepared in accordance with the International Accounting Standards (IAS) 7, "Cash flow statement" under direct method.

## 2.07 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).

## 2.08 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.

## 2.09 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 01,2023	Addition during the year	Payment during the year	Closing Balance as on December 31, 2023
Green Delta Insurance Company Limited	Common Shareholder	Loan from GDIC	140,000,000	340,000,000	340,000,000	140,000,000
		Payable to GDIC (Management Expense)	74,98,881	1,504,080	1,504,080	74,98,881
		Interest Payable	32,204,366	12,188,887	12,188,887	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	1,178,750	1,184,500	138,240
		Loan from GDCL	-	20,219,583	-	20,219,583
		Interest Expense GDCL				1,595,701
		Interest Expense GDIC				12,188,932

## 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 Going Concern

The Company has adequate resources to continue in operation for the foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the financial statements.

The current credit facilities and adequate resources of the company provide sufficient funds to meet the present requirements of its existing businesses and operations.

## 2.12 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"

## 3.00 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, 2023.
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2023.
- c) Statement of Changes in Equity for the year ended December 31, 2023.
- d) Statement of Cash flows for the year ended December 31, 2023.
- 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, 2023 to December 31, 2023.

Notes No:	Particulars	Amount In Taka	
		31.12.2023	31.12.2022
<b>4.00</b>	<b>Property, Plant &amp; Equipment</b>		
	<b>A. Cost:</b>		
	Opening balance	77,080,426	66,709,233
	Add: Addition during the year	4,227,870	14,471,193
		<b>81,308,296</b>	<b>81,180,426</b>
	Less: Adjustment during the year	2,605,106	4,100,000
	<b>Closing Balance</b>	<b>78,703,190</b>	<b>77,080,426</b>
	<b>B. Depreciation:</b>		
	Opening balance	60,633,668	54,927,648
	Add: Charged during the year	6,256,212	7,961,017
		<b>66,889,880</b>	<b>62,888,665</b>
	Less: Adjustment during the year	521,773	2,254,997
	<b>Closing Balance</b>	<b>66,368,107</b>	<b>60,633,668</b>
	<b>Written down value(A-B)</b>	<b>12,335,083</b>	<b>16,446,758</b>
	Details of Property, Plant & Equipment is given in "Annexure-A"		
<b>5.00</b>	<b>Investment in Stock Exchange for Membership</b>		
	Dhaka Stock Exchange Limited - Membership	54,113,290	54,113,290
	Chittagong Stock Exchange Limited - Membership	32,154,970	42,873,300
	<b>Total</b>	<b>86,268,260</b>	<b>96,986,590</b>
	Chittagong Stock Exchange (CSE) has sold 25% ordinary sharesto "ABG Limited" which becomes a strategic partner of CSE.		
<b>6.00</b>	<b>Investment in Bond &amp; Others</b>		
	Investment in Bond (LankaBangla Finance Ltd)	1,666,667	3,333,333
	Strategic Investment in Electro LED and Lights Ltd.	28,000,000	28,000,000
	Magura Paper Mills Ltd (Pre Merger IPO)	2,500,000	2,500,000
	Strategic Investment (K-Mark)	4,000,000	-
	Investment in BD Thai & Beverage Ltd.	6,500,000	6,500,000
	Investment In Associate (Xpert Fintech Ltd)	30,000,000	30,000,000
	<b>Total</b>	<b>72,666,667</b>	<b>70,333,333</b>
<b>7.00</b>	<b>Advances, Security Deposits &amp; Prepayments</b>		
	Office Rent (Advances)	1,048,046	728,346
	Security Deposit Against Office Rent	882,704	882,704
	Security Deposit for UAE Visa	90,750	90,750
	Security Deposit Against Digital Booth to CSE	100,000	100,000
	Advance to Employee (Salary)	3,005,541	3,135,058
	Advance to DSE for member margin		
	TDS on Car	900,000	712,500
	TDS on FDR Interest	2,125,889	747,131
	TDS on Bond	30,156	18,333
	TDS on Dividend of DLR	3,971,368	1,500,076
	Tax on Transaction	6,643,793	11,203,753
	<b>Total</b>	<b>18,798,247</b>	<b>19,118,652</b>
<b>7.01</b>	<b>TDS on FDR &amp; STD Interest</b>		
	Opening balance	747,131	6,056,920
	Add: Addition during the year	1,378,758	747,131
		<b>2,125,889</b>	<b>6,804,052</b>
	Less: Adjusted during the year	-	6,056,920
	<b>Closing Balance</b>	<b>2,125,889</b>	<b>747,131</b>

Notes No:	Particulars	Amount InTaka	
		31.12.2023	31.12.2022
<b>7.02</b>	<b>TDS on Bond</b>		
	Opening balance	18,333	581,149
	Add: Addition during the year	11,823	18,333
		30,156	599,482
	Less: Adjusted during the year	-	581,149
	<b>Closing Balance</b>	<b>30,156</b>	<b>18,333</b>
<b>7.03</b>	<b>TDS on Dividend of DLR</b>		
	Opening balance	1,500,076	12,829,609
	Add: Addition during the year	2,471,292	1,500,076
		3,971,368	14,329,685
	Less: Adjusted during the year	-	12,829,609
	<b>Closing Balance</b>	<b>3,971,368</b>	<b>1,500,076</b>
<b>7.04</b>	<b>Tax on Transaction</b>		
	Opening balance	11,203,753	20,146,378
	Add: Addition during the year	6,643,793	11,203,753
		17,847,546	31,350,131
	Less: Adjusted during the year	11,203,753	20,146,378
	<b>Closing Balance</b>	<b>6,643,793</b>	<b>11,203,753</b>

As per Section 82 (C) of ITO 1984, the company made a provision for income tax Taka 6,643,793 against turnover tax applying a rate of 0.050% for the year 2023.

#### 8.00 Investment in Shares

	Market Value	Market Value
Bank	83,608,896	83,517,255
Engineering	2,375,642	2,327,642
Financial Institutions	29,252,090	29,336,561
IT Sector	452,620	619,300
Pharmaceuticals & Camicals	3,796,606	2,973,900
Textile	4,079,805	4,153,517
Miscellaneous	1,752,544	1,752,544
Ceramics Sector	-	1,183,200
Food & Allied	3,008,460	3,149,460
Fuel & Power	165,993	517,500
Telecommunication	600,000	600,000
Cement	5,128,200	4,795,200
Insurance	122,964,099	12,564,794
Service & Real Estate	-	165,993
Tannery Industries	1,510,215	1,510,215
Corporate Bond	3,740,000	3,916,000
IPO Investment	2,682,000	-
<b>Total</b>	<b>265,117,171</b>	<b>153,083,081</b>
	<b>Cost Value</b>	<b>Cost Value</b>
DLR Investment at cost	315,148,747	214,932,985
IPO Share at cost	2,682,000	-
<b>Total</b>	<b>317,830,747</b>	<b>214,932,985</b>

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.

Notes No:	Particulars	Amount InTaka	
		31.12.2023	31.12.2022
<b>9.00</b>	<b>Investment in FDR</b>		
	BRAC Bank A/C # 1501301898188006	41,387,303	39,342,291
	BRAC Bank A/C # 1501301898188007	41,387,302	39,342,291
	IDLC # 10252226268901	1,022,210	981,487
	Lankabangla Finance Ltd # 001329100000010	376,678	357,123
	Mercantile Bank Ltd # 0441364	-	10,578,025
	Mercantile Bank Ltd # 0441412	21,622,086	20,818,201
	<b>Total</b>	<b>105,795,579</b>	<b>111,419,419</b>
<b>10.00</b>	<b>Receivable from Clients &amp; Merchant Bank</b>		
	Receivable from clients for share trading	441,230,144	395,220,458
	Receivable from Merchant Bank	969,684	697,905
	<b>Total</b>	<b>442,199,828</b>	<b>395,918,363</b>
<b>11.00</b>	<b>Receivable from DSE &amp; CSE</b>		
	DSE	116,230	1,814,007
	DSE(DLR)	-	-
	CSE	260	195,710
	CSE(DLR)	-	-
	Dividend Receivable from CSE	1,607,749	3,858,597
	Receivable from Sale of CSE Share	16,077,495	-
	<b>Total</b>	<b>17,801,734</b>	<b>5,868,314</b>
<b>12.00</b>	<b>Accounts Receivable</b>		
	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	2,616,417	4,578,141
	<b>Total</b>	<b>5,307,830</b>	<b>7,269,554</b>
<b>13.00</b>	<b>Cash &amp; Cash Equivalents</b>		
	Cash in hand	455,993	63,577
	Cash at bank	157,057,624	218,998,205
	<b>Total</b>	<b>157,513,617</b>	<b>219,061,782</b>
<b>13.01</b>	<b>Cash in hand</b>		
	Head Office	452,128	61,689
	Chittagong	2,258	281
	Sylhet	1,607	1,607
	<b>Total</b>	<b>455,993</b>	<b>63,577</b>
<b>13.02</b>	<b>Cash at bank</b>		
	Mutual Trust Bank LtdA/C # 0023-0320000792 [OPT]	-	-
	Pubali Bank Ltd. A/C # 2592102000255 [OPT]	45	-
	Mercantile Bank Ltd. A/C # 135411133289763 [OPT]	40,119	42,466
	Standard Chartered Bank A/C # 01-1053200-01 [OPT]	2,769,790	2,197,586
	Standard Chartered Bank A/C # 01-1053200-02 [CCA]	153,832,029	215,503,131
	Standard Chartered Bank A/C # 01-1053200-03 [DLR]	231,548	1,082,918
	Standard Chartered Bank A/C # 01-1053200-04 [IPO]	-	14,874
	Mercantile Bank Ltd. A/C # 011311100007952 [OPT]	74,138	157,230

Notes No:	Particulars	Amount InTaka	
		31.12.2023	31.12.2022
	BRAC Bank Ltd A/C # 2018981880010 [OPT]	104,434	-
	BRAC Bank Ltd A/C # 2018981880009[G-Sec]	5,520	-
	<b>Total</b>	<b>157,057,624</b>	<b>218,998,205</b>

**14.00 Share capital****A. Authorized Capital**

Forty Million (40,000,000) ordinary shares of Tk.10/- each

The authorized share capital of the company is Taka 400 Million (four hundred million) divided into 40,000,000 (forty Million) ordinary shares of Taka 10/- each.

**B. Issued, subscribed and paid up Capital**

Opening balance	200,000,000	105,000,000
Add: Issing New Share	130,000,000	95,000,000
(33,000,000) Thirty Three Million ordinary shares of Tk.10/- each fully paid	330,000,000	200,000,000

**Shareholding Position of the Company:**

Name of Shareholder's	Amount InTaka	
Green Delta Insurance Company Ltd.	32,999,990	19,999,990
Nasir A Choudhury	10	10
<b>Total</b>	<b>33,000,000</b>	<b>20,000,000</b>

**15.00 Retained Earnings**

Opening balance	157,164,252	173,206,455
Add: Addition during the year	(18,871,511)	447,885
	<b>138,292,741</b>	<b>173,654,340</b>
Less: Cash Dividend	-	(13,125,000)
Less: Capital Reserve	(44,788)	(3,365,088)
<b>Closing Balance</b>	<b>138,247,953</b>	<b>157,164,252</b>

**16.00 AFS Reserve**

Market Value of Share	262,435,171	153,083,081
Cost Value of Share	(315,148,747)	(214,932,985)
<b>Total</b>	<b>(52,713,576)</b>	<b>(61,849,904)</b>

**17.00 Revaluation Reserve**

Opening balance	69,521,965	69,521,965
Less: Adjustment for sale during the year	(5,967,647)	-
<b>Closing Balance</b>	<b>63,554,318</b>	<b>69,521,965</b>

Revaluation reserve represents the amount of gain on revaluation on Investment in Stock Exchange for obtaining membership of DSE and CSE.

Notes No:	Particulars	Amount InTaka	
		31.12.2023	31.12.2022
<b>18.00</b>	<b>Capital Reserve</b>		
	Opening balance	3,397,979	32,891
	Add: Addition during the year	44,788	3,365,088
		<b>3,442,767</b>	<b>3,397,979</b>
	Less: Adjustment during the year	-	-
	<b>Closing Balance</b>	<b>3,442,767</b>	<b>3,397,979</b>
	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 (2022) as capital reserve.		
<b>19.00</b>	<b>Loan from GDIC (Margin Loan &amp; DLR)</b>		
	Opening balance	140,000,000	235,000,000
	Addition during the year	340,000,000	70,000,000
		<b>480,000,000</b>	<b>305,000,000</b>
	Paid during the year	340,000,000	70,000,000
	GDIC Loan Converted into Equity(Share Capital)	-	95,000,000
	<b>Closing Balance</b>	<b>140,000,000</b>	<b>140,000,000</b>
	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.		
<b>20.00</b>	<b>Payable to Clients &amp; Merchant Bank</b>		
	Payable to clients for share trading	109,240,650	205,286,705
	Payable to Merchant Bank	3,134,982	1,873,696
		<b>112,375,632</b>	<b>207,160,401</b>
<b>21.00</b>	<b>Payable to DSE &amp; CSE</b>		
	DSE	21,477,144	19,042
	DSE(DLR)	-	-
	CSE	-	-
	CSE(DLR)	-	-
	<b>Total</b>	<b>21,477,144</b>	<b>19,042</b>
<b>22.00</b>	<b>Payable to IPO Issuer</b>		
	Sikder Insurance Company Ltd (Fund in Transit to DSE)	6,800,000	-
	<b>Total</b>	<b>6,800,000</b>	<b>-</b>
<b>23.00</b>	<b>Payable to GDIC (Management Expenses)</b>		
	Opening balance	7,498,881	7,498,881
	Add: Addition during the year	1,504,080	1,504,080
		<b>9,002,961</b>	<b>9,002,961</b>
	Less: Adjustment during the year	(1,504,080)	(1,504,080)
	<b>Closing Balance</b>	<b>7,498,881</b>	<b>7,498,881</b>

Above amount represents payable to GDIC for meeting day to day management expense, which were paid by GDIC on behalf of GDSL.



Notes No:	Particulars	Amount InTaka	
		31.12.2023	31.12.2022
<b>24.00</b>	<b>Interest Payable (GDIC)</b>		
	Opening balance	32,204,366	32,890,185
	Add: Addition during the year	12,188,887	16,817,915
		<b>44,393,253</b>	<b>49,708,100</b>
	Less: Adjustment during the year	12,188,887	17,503,734
	<b>Closing Balance</b>	<b>32,204,366</b>	<b>32,204,366</b>
<b>25.00</b>	<b>Bank Loan (Overdraft)</b>		
	Loan from BRAC Bank Limited	235,156,259	223,914,193
	Loan from Mercantile Bank Limited	98,368,855	87,856,872
	<b>Total</b>	<b>333,525,114</b>	<b>311,771,065</b>
	This represents the overdraft loan amountsanctioned by theBRAC Bank Ltd. A/C no. 1501201898188001,7100000024989 & Mercantile Bank Ltd A/C No. 1720000008287 in favor of the company at a rate of 10.10%.		
<b>26.00</b>	<b>Loan from GDCL</b>		
	Opening balance	-	-
	Add: Addition during the year	20,219,583	-
		<b>20,219,583</b>	<b>-</b>
	Less: Adjustment during the year	-	-
	<b>Closing Balance</b>	<b>20,219,583</b>	<b>-</b>
<b>27.00</b>	<b>Liabilities for Expenses</b>		
	Payable to Green Delta AIMS Tower	28,600	28,600
	Audit Fees	194,000	187,500
	Payable to Birds Bangladesh	7,238	7,682
	Payable to JR Tower	15,552	13,699
	GF Payable	2,703,554	5,339,228
	Payable to GDCL	138,240	143,990
	Office Rent, Electricity & Utility Payable to GDIC	653,197	353,852
	Leave Encashment	171,512	19,947
	Accounts Payable to Abdul Ali & Brothers	52,243	55,355
	Softwate Shop	40,949	40,800
	Employees Liabilities aginst Cars	804,750	1,728,250
	CDBL Charges Payable	140,780	70,805
	TDS and VAT Payable	215,174	220,754
	<b>Total</b>	<b>5,165,788</b>	<b>8,210,462</b>
<b>27.01</b>	<b>CDBL Charges Payable</b>		
	Opening balance	70,805	259,457
	Add: Addition during the year	3,052,674	3,783,616
	Less: Adjustment during the year	(2,982,700)	(3,972,268)
	<b>Closing Balance</b>	<b>140,780</b>	<b>70,805</b>

Notes No:	Particulars	Amount InTaka	
		31.12.2023	31.12.2022
<b>27.02</b>	<b>TDS and VAT Payable</b>		
	Salary	95,130	97,390
	House rent TDS	19,321	18,439
	TDS payable on suppliers	18,027	16,611
	House rent VAT	82,696	88,314
	<b>Total</b>	<b>215,174</b>	<b>220,754</b>
<b>28.00</b>	<b>Other Provision</b>		
	Opening balance	2,239,306	7,123,076
	Add: Addition during the year	2,500,000	500,000
		<b>4,739,306</b>	<b>7,623,076</b>
	Less: Adjustment during the year	2,180,244	5,383,770
	<b>Closing Balance</b>	<b>2,559,063</b>	<b>2,239,306</b>

As per decision of the board, during the year an amount of Taka 2,500,000 has been made other provision to meet the incentives and performance bonus for the employees' of Green Delta Securities Ltd.

<b>29.00</b>	<b>Provision for Outstanding Margin Exposure</b>		
	Opening balance	3,952,205	3,568,307
	Add: Addition during the year	460,097	383,898
		<b>4,412,301</b>	<b>3,952,205</b>
	Less: Adjustment during the year	-	-
	<b>Closing Balance</b>	<b>4,412,301</b>	<b>3,952,205</b>

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]

<b>30.00</b>	<b>Provision for Tax</b>		
	Opening balance	14,215,826	46,285,345
	Add: Provision during the year	12,022,607	14,754,256
	Less: Prior year Excess Tax Provision Reverse	-	(3,800,000)
		<b>26,238,434</b>	<b>57,239,601</b>
	Less: Adjusted during the year	11,203,753	43,023,775
	<b>Closing Balance</b>	<b>15,034,681</b>	<b>14,215,826</b>

During the year Tax provision has made Tk. 12,022,607 in the statement of Profit or Loss and other Comprehensive Income.

Notes No:	Particulars	Amount InTaka	
		2023	2022
<b>31.00</b>	<b>Revenue from Brokerage</b>		
	Commission Income (Annexure B)	36,305,261	63,935,493
	<b>Total</b>	<b>36,305,261</b>	<b>63,935,493</b>
<b>32.00</b>	<b>Interest Income on Margin Loan</b>		
	Income on Margin Loan	65,752,100	62,718,248
	<b>Total</b>	<b>65,752,100</b>	<b>62,718,248</b>
<b>33.00</b>	<b>Capital (Loss)/Gain from Investment in Shares</b>		
	Gain/(Loss) from Sold CSE Share	11,326,812	-
	Realized Gain/(Loss) from share trading	805,937	5,108,983
	<b>Total</b>	<b>12,132,749</b>	<b>5,108,983</b>

Notes No:	Particulars	Amount InTaka	
		2023	2022
<b>34.00</b>	<b>CDBL fees and others</b>		
	CDBL Fees	2,280,768	2,313,917
	Margin Documentation	-	-
	IPO Income	7,265	25,505
	BO Account opening Fee	38,600	35,900
	Price Money from BSEC	-	25,000
	Gain from Sale of Car	-	654,997
	Other Income	861,221	963,493
	<b>Total</b>	<b>3,187,855</b>	<b>4,018,812</b>
<b>35.00</b>	<b>Direct Charge</b>		
	Hawla Charge (Annexure B)	4,150	14,100
	Laga charge (Annexure B)	3,146,477	5,535,813
	CSE Commission & Contract Charge	519,096	-
	CDBL Charge	3,052,674	3,783,616
	<b>Total</b>	<b>6,722,397</b>	<b>9,333,529</b>
<b>36.00</b>	<b>Administrative Expenses</b>		
	Salary & Allowances	48,401,053	45,601,779
	Festival Bonus	3,435,734	3,566,765
	Stationery Expenses	693,445	833,279
	Conveyances	2,831,065	3,434,537
	Rent (Office rent)	8,181,552	8,239,314
	Telephone, Mobile & Trunk-Call	14,785	22,108
	Office Entertainment	678,413	883,335
	Business Development	93,134	27,615
	Advertisement Expenses	481,727	887,865
	Electrical & Utility Expenses	2,275,901	2,322,290
	Office Maintenance	822,040	838,006
	Audit Fees	69,000	62,500
	Software Maintenances	396,275	585,069
	Computer Accessories	40,073	48,029
	Generator Fuel	10,580	18,212
	Repair, Renewal & Maintenance	243,640	147,235
	Postage & Courier, Telegram	11,837	23,639
	Books, Papers & Periodicals	37,817	37,335
	Authorized Representative Expenses	116,200	106,300
	Renewal. Fees (Dealer & Broker)	230,000	970,500
	Renewal. Fees (Trade License)	85,032	108,400
	Data Connectivity Expenses	2,529,021	2,564,154
	Subscription	478,969	533,399
	Insurance Premium	1,071,416	1,250,924
	Investor Protection Fund	6,714	27,930
	Mobile Allowance	468,575	461,423
	Car Allowances	1,905,000	2,172,250
	Depreciation	6,256,212	7,961,017
	Training Expenses	130,279	156,275
	Uniform & Dress	99,288	20,004
	Foreign Travel	1,923,869	1,342,052
	Corporate Social Responsibility	-	34,500
	Award/Reward/Prize Money to Employee	90,670	649,160

Notes No:	Particulars	Amount InTaka	
		2023	2022
	Staff Bus Expenses (Company Part)	25,346	29,913
	Bidding Fee(DLR)	8,000	22,000
	Bloomberg Service Expense	-	679,062
	BRTA Expense	28,743	15,651
	Research	1,178,750	1,242,000
	<b>Total</b>	<b>85,350,155</b>	<b>87,925,826</b>
<b>37.00</b>	<b>Financial expenses</b>		
	Bank Charge & Commission	1,256,808	1,499,592
	IPO Bank Charge & Commission	402	1,840
	Interest Expenses (GDIC)	12,188,932	16,817,985
	Interest Expenses (GDCL)	1,595,701	1,581,218
	Interest Expenses (BRAC Bank Ltd Loan)	22,236,593	18,227,540
	Interest Expenses (Mercantile Bank Ltd Loan)	8,966,219	3,308,782
	<b>Total</b>	<b>46,244,655</b>	<b>41,436,957</b>
<b>38.00</b>	<b>Non operating Income</b>		
	Interest from Loan to Employee	31,992	67,945
	Interest from Bond	236,458	366,668
	Interest on Bank and FDR Accounts	6,676,371	5,122,137
	Dividend Income from DLR	5,251,068	5,335,868
	Dividend Income from Regulatory DSE & CSE	4,854,546	4,308,197
	<b>Total</b>	<b>17,050,436</b>	<b>15,200,814</b>

GREEN DELTA SECURITIES LTD.  
**SCHEDULE OF PROPERTY, PLANT & EQUIPMENT**  
 AS AT DEC 31, 2023

Annexure-A

Sl.No	Name of the Assets	COST				Rate	DEPRECIATION				Written down value as at 31.12.2023
		Balance as at 01.01.2022	Addition during the year	Adjustment /Disposal during the year	Balance as at 31.12.2023		Balance as at 01.01.2022	Charged during the year	Adjustment during the year	Balance as at 31.12.2023	
1	Computer Software	5,044,720	-	-	5,044,720	50%	5,018,062	26,657	-	5,044,719	1
2	Computer	9,494,638	211,073	-	9,705,711	30%	8,263,339	789,043	-	9,052,382	653,329
3	Telephone	187,120	-	-	187,120	30%	187,119	-	-	187,119	1
4	Office Space Purchase	600,000	-	-	600,000	10%	599,999	-	-	599,999	1
5	I.P.S	115,977	-	-	115,977	30%	115,973	-	-	115,973	4
6	Office Equipments	4,792,067	22,608	-	4,814,675	30%	4,578,020	126,521	-	4,704,541	110,134
7	Air Conditioner	1,606,156	1,000,093	-	2,606,249	30%	1,606,151	200,016	-	1,806,167	800,082
8	U.P.S	343,561	-	-	343,561	30%	337,578	5,637	-	343,215	346
9	Computer Server	2,633,890	-	-	2,633,890	30%	2,296,388	162,000	-	2,458,388	175,502
10	Furniture & Fixtures	2,416,938	374,655	-	2,791,593	30%	2,145,435	225,900	-	2,371,335	420,258
11	Office Decoration	28,361,041	2,198,113	-	30,559,154	30%	25,349,548	2,042,155	-	27,391,703	3,167,451
12	Motor Vehicle	18,895,106	-	2,605,106	16,290,000	20%	7,598,324	2,490,643	521,773	9,567,194	6,722,806
13	Mobile Sets	1,661,118	421,328	-	2,082,446	30%	1,609,639	187,640	-	1,797,279	285,167
14	Projector	928,094	-	-	928,094	30%	928,093	-	-	928,093	1
<b>Balance as at 31.12.2023</b>		<b>77,080,426</b>	<b>4,227,870</b>	<b>2,605,106</b>	<b>78,703,190</b>		<b>60,633,668</b>	<b>6,256,212</b>	<b>521,773</b>	<b>66,368,107</b>	<b>12,335,083</b>

**SCHEDULE OF PROPERTY, PLANT & EQUIPMENT**

AS AT DEC 31, 2022

Sl.No	Name of the Assets	COST				Rate	DEPRECIATION				Written down value as at 31.12.2022
		Balance as at 01.01.2021	Addition during the year	Adjustment /Disposal during the year	Balance as at 31.12.2022		Balance as at 01.01.2021	Charged during the year	Adjustment during the year	Balance as at 31.12.2022	
1	Computer Software	5,044,720	-	-	5,044,720	50%	4,823,211	194,851	-	5,018,062	26,658
2	Computer	9,422,788	71,850	-	9,494,638	30%	7,349,110	914,229	-	8,263,339	1,231,299
3	Telephone	187,120	-	-	187,120	30%	187,119	-	-	187,119	1
4	Office Space Purchase	600,000	-	-	600,000	10%	599,999	-	-	599,999	1
5	I.P.S	115,977	-	-	115,977	30%	115,973	-	-	115,973	4
6	Office Equipments	4,780,364	11,703	-	4,792,067	30%	4,436,705	141,315	-	4,578,020	214,047
7	Air Conditioner	1,606,156	-	-	1,606,156	30%	1,601,936	4,215	-	1,606,151	5
8	U.P.S	343,561	-	-	343,561	30%	323,058	14,520	-	337,578	5,983
9	Computer Server	2,633,890	-	-	2,633,890	30%	2,134,388	162,000	-	2,296,388	337,502
10	Furniture & Fixtures	2,397,588	19,350	-	2,416,938	30%	1,972,846	172,589	-	2,145,435	271,503
11	Office Decoration	26,181,057	2,179,984	-	28,361,041	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	18,895,106	20%	7,365,995	2,487,326	2,254,997	7,598,324	11,296,782
13	Mobile Sets	1,541,918	119,200	-	1,661,118	30%	1,301,539	308,100	-	1,609,639	51,479
14	Projector	928,094	-	-	928,094	30%	928,093	-	-	928,093	1
	<b>Balance as at 31.12.2022</b>	<b>66,709,233</b>	<b>14,471,193</b>	<b>4,100,000</b>	<b>77,080,426</b>		<b>54,927,648</b>	<b>7,961,017</b>	<b>2,254,997</b>	<b>60,633,668</b>	<b>16,446,758</b>

# MONTHLY TRANSACTION SHEET DSE + CSE+DLR

TRANSACTION DATE: 01.01.2023 TO 31.12.2023

## Annexure B

Date	Amount in taka						
	Total Transactions	Commission	Howla	Laga	Tax AMT	Total Expenses	Net Earnings
January, 2023	1,046,861,700	3,041,981	2,850	253,721	521,332	777,903	2,264,078
February, 2023	660,578,555	1,894,443	50	165,004	330,288	495,342	1,399,101
March, 2023	756,350,507	2,040,204	100	188,567	377,539	566,206	1,473,999
April, 2023	950,084,929	2,477,417	150	237,063	474,191	711,404	1,766,013
May, 2023	1,830,551,635	4,993,641	350	456,014	914,851	1,371,215	3,622,426
June, 2023	1,260,758,229	3,509,872	50	315,039	630,360	945,450	2,564,423
July, 2023	1,686,465,719	4,594,801	-	380,079	843,233	1,223,312	3,371,489
August, 2023	779,084,474	2,166,018	-	188,845	389,542	578,387	1,587,630
September, 2023	1,011,476,334	2,881,531	600	247,598	504,404	752,602	2,128,929
October, 2023	724,307,578	2,059,054	-	181,074	362,154	543,228	1,515,826
November, 2023	1,622,332,267	3,842,114	-	303,450	803,672	1,107,122	2,734,992
December, 2023	984,455,022	2,804,185	-	230,022	492,228	722,250	2,081,935
<b>Total</b>	<b>13,313,306,948</b>	<b>36,305,261</b>	<b>4,150</b>	<b>3,146,477</b>	<b>6,643,793</b>	<b>9,794,420</b>	<b>26,510,841</b>

Total Transaction	13,313,306,948
Gross Commission	36,305,261
Reversal Entry of Commission/ Rounding Up Difference	-
<b>Gross Commission After Reversal</b>	<b>36,305,261</b>
Less: Total Howla+Laga+ Tax	(9,794,420)
<b>Net Earnings</b>	<b>26,510,841</b>
Less: CSE Commission & Contract Charge	519,096
Less: CDBL Charge	3,052,674
<b>Net Commission</b>	<b>30,082,611</b>

Date	Amount in taka							Net Earnings
	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	1,863,291	5,116,875	
March, 2022	2,060,989,608	6,060,896	200	511,224	1,030,476	1,541,900	4,518,996	
April, 2022	1,201,042,005	3,318,658	150	287,074	600,520	887,744	2,430,914	
May, 2022	1,221,223,054	3,384,382	400	304,768	610,486	915,654	2,468,728	
June, 2022	1,434,545,354	4,159,836	3,800	356,967	716,199	1,076,966	3,082,870	
July, 2022	1,102,487,335	2,986,201	100	272,911	551,244	824,255	2,161,946	
August, 2022	2,480,280,873	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	2,409,164	6,787,681	
October, 2022	2,109,475,894	5,840,224	-	521,526	1,054,738	1,576,264	4,263,960	
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	
<b>Total</b>	<b>22,414,336,660</b>	<b>63,935,493</b>	<b>14,100</b>	<b>5,535,813</b>	<b>11,203,753</b>	<b>16,753,666</b>	<b>47,181,827</b>	

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 &amp; Contract Charge

-

Less: CDBL Charge

3,783,616

**Net Commission****50,965,443**



TO THE BOARD OF DIRECTORS OF GREEN DELTA SECURITIES LTD.

## REPORT ON THE SCHEDULE OF RISK BASED CAPITAL ADEQUACY

We have carried out a reasonable assurance engagement to express our opinion whether the information in subject matter detailed below ("Subject Matter"), has been reported and presented, in all material respects, in accordance with the applicable criteria mentioned below.

### Subject Matter:

The subject of the reasonable assurance engagement is the accompanying schedule of Risk Based Capital Adequacy (the "Schedule") setting out the calculation of minimum capital required and Risk Based Capital Adequacy ratios of GREEN DELTA SECURITIES LTD. as at 31 December, 2023 prepared by management in accordance with the Prudential Rules issued by the **Bangladesh Securities and Exchange Commission (BSEC)** on Risk Based Capital Adequacy rules, 2019.

### Applicable Criteria:

Prudential Rules issued by **Bangladesh Securities and Exchange Commission (BSEC)** pursuant to its Notification Number BSEC/CMRRCD/2017-357/221/Admin/89 dated May 22, 2019.

### Management Responsibility:

The management of the Company is responsible for the preparation and presentation of the information in the Subject Matter above in accordance with the Applicable Criteria, and is also responsible for the selection of methods used in the Applicable Criteria. Further, the Company's management is responsible for establishing internal controls relevant to the preparation and presentation of the Subject Matter above that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate criteria; maintaining adequate records and making estimates that are reasonable in the circumstances.

### Our Responsibility:

Our responsibility is to express a reasonable assurance conclusion on the Subject Matter above based on our assurance engagement conducted in accordance with

International Standard on Assurance Engagements (3000) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" endorsed in the **International Auditing and Assurance Standards Board (IAASB)**, and the terms and conditions for this engagement as agreed with the Company's management.

Our procedures were designed to obtain a reasonable level of assurance on which to base our conclusion, and, as such, do not provide all of the evidence that would be required to constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements that are endorsed in the **International Auditing and Assurance Standards Board (IAASB)**. The procedures performed depend on our judgement including the risk of material misstatement of the Subject Matter, whether due to fraud or error. While we considered the effectiveness of internal controls when determining the nature and extent of our procedures, our engagement was not designed to provide assurance on effectiveness of those controls.

### 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) Bye Laws.

### Reasonable Assurance Conclusion:

In our opinion, based on our reasonable assurance procedures performed and evidence obtained, we believe that the information in the subject matter above as stated in the attached schedule, has been reported and presented, in all material aspects, in accordance with the applicable criteria.



Quazi Shafiqul Islam, FCA  
Enrolment No. 0165  
Islam Quazi Shafique & Co.  
Chartered Accountants

Place: Dhaka

Dated: February 08, 2024

**A. Risk Based Capital Adequacy:**

Capital Adequacy means the level of total capital against the total risk exposure of a registered entity that need to be maintained as per the regulatory instruction to ensure continuation of a safe and efficient market operation and be able to withstand against any unforeseen losses.

**B. Capital Adequacy Ratio:**

$$\text{Capital Adequacy Ratio} = \frac{\text{Total Capital}}{\text{Total Risk Requirement}} \times 100$$

$$\text{Capital Adequacy Ratio} = \frac{519,356,459}{91,370,030} \times 100$$

$$\text{Capital Adequacy Ratio} = \mathbf{568.41}$$

Total Capital= Core Capital + Supplementary Capital

Total Risk Requirement (TRR)= Operation Risk Requirement+Position Risk Requirement+Counterparty Risk Requirement+Underwriting Risk Requirement+Large Exposure Risk Requirement+Liability Risk Requirement

**Computation of Total Capital(Schedule-C)**

Statement of Total Capital Computation

SL	Components	B/S Amount	Haircut	Eligible Amount	Sum
a.	Paid- Up-Capital	330,000,000	-	330,000,000	330,000,000
b.	Share Premium	-	-	-	-
c.	General Reserve	-	-	-	-
d.	Capital Reserve	3,442,767	-	3,442,767	3,442,767
e.	Retained Earnings	138,247,953		138,247,953	138,247,953
	<b>Sum of Core Capital</b>	-	-	<b>471,690,720</b>	<b>471,690,720</b>
f.	General Provision	3,442,767	0%	0	3,442,767
g.	Specific Provision	4,412,301	30%	1,323,690.43	3,088,611
h.	Revaluation Surplus or unrealized gain on	-	-	-	-
(i).	Fixed Assets (Property, Plant & Equipment other than Intangible assets)	-	30%	-	-
(ii).	Investment in Listed Securities	-	20%	-	-
(iii).	Investment in non-listed securities (other than closed end mutual fund) (Investment in DSE Shares)	-	35%	-	-
(iv).	Investment in strategic holding	63,554,318	25%	15,888,580	47,665,739
i.	Preference Share	-	25%	-	-
j.	Subordinated debt	-	-	20% of total issued value	-
	<b>Sum of Supplementary Capital</b>				<b>47,665,739</b>
	<b>Total Capital</b>				<b>519,356,459</b>

**Statement of Total Risk Requirement Computation (Schedule-D)**

Area of Risk	Computation of Formula	Amount	Risk Factor	Risk Amount	Remarks
Operation Risk Requirement(ORR)	Based on Average Annual Gross Income (see clause (b) of sub-rule (7.1) of rule 7)	143,835,724	5%	7,191,786.18	as per RBCA Data
Position Risk Requirement (PRR)	<b>i. Property position in Equity Securities:</b>			-	
	Value of "A" category securities	115,940,813	10.00%	11,594,081.30	as per RBCA Data
	Value of "B/G/N/." category securities	138,542,314	12.00%	16,625,077.68	as per RBCA Data
	Value of "Z" category instruments	6,702,000	15.00%	1,005,300.00	

Area of Risk	Computation of Formula	Amount	Risk Factor	Risk Amount	Remarks
	Value of "OTC" Category Instruments	1,250,044	20.00%	250,008.80	
	Value of Non-Listed Instruments	-	25.00%	-	as per RBCA Data
	<b>ii. Proprietary positions in MFs &amp; CISs:</b>				
	Value of listed funds	-	10.00%	-	
	Value of non-listed funds	-	3.00%	-	
	Value of AIFs	-	25.00%	-	
	<b>iii. Proprietary positions in Debt Instruments &amp; ABSs:</b>				
	Value of Listed debt instruments	-	5.00%	-	as per RBCA Data
	Value of non-listed debt instruments	-	10.00%	-	
	Value of ABSs	-	10.00%	-	
	<b>iv. Proprietary Position in strategic Investments:</b>				
	Value of listed strategic investments	-	10.00%	-	
	Value of non-listed strategic investments	-	25.00%	-	
	<b>v. Proprietary Position in money market Instruments:</b>				
	Value of Government securities/instruments	-	0.00%	-	
	Value of commercial paper	-	10.00%	-	
Counterparty Risk Requirement (CPRR)	i. Exposure of credit facilities to Clients	441,230,144	8.00%	35,298,411.53	
	ii. Exposure of Guarantee Provided to counterparty	-	2.00%	-	
Underwriting Risk Requirement (URR)	<b>Sum of Underwriting Commitment against the followings:</b>				
	i. Public Issue of Equity Instruments (IPO)	-	2.00%	-	
	ii. Public Issue of Equity Instruments (Rights Issue)	-	15.00%	-	
	iii. Public Issue of Debt Instruments	-	15.00%	-	
Large Exposure Risk Requirement (LERR)	<b>Sum of Large Exposures against the followings:</b>				
	Sum of all Large Exposure to a Single counterparty	273,606,693	7.00%	19,152,468.51	
	Sum of all Large Exposure to a Single counterparty	-	10.00%	-	
	Sum of all Large Exposure to Debt Instruments	-	3.00%	-	
Liability Risk Requirement (LRR)	i. Exposure of Asset under Management (AUM)	-	1.00%	-	
	ii. Exposure of Fund Under Management (FUM)	-	1.00%	-	
	iii. Exposure of Institutional Fund Under Management (IFUM)	-	0.25%	-	
	iv. Annual Revenue Reported in last year	126,448,007	0.20%	252,896.01	
<b>Total</b>				<b>91,370,030</b>	

## 11.2.1

# MESSAGE FROM MD & CEO GREEN DELTA CAPITAL LIMITED



2024 would be a milestone year for GDC as we embark upon a journey to cement our place as the top Investment Bank in the Country

**Md. Rafiqul Islam**  
Managing Director & CEO



### DRIVING GROWTH TOGETHER

**Dear Shareholders,**

Warmest greetings from Green Delta Capital (GDC). We have come a long way since 2010 with a profound sense of gratitude. Amidst the global turmoil and economic uncertainties, we achieved noteworthy accomplishments and continued to create impactful value for our clients. This resilience is a testament to the passion and dedication of our people.

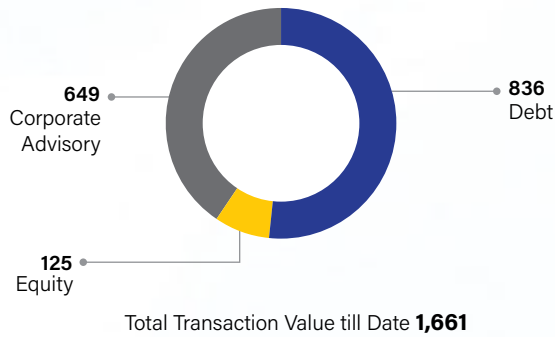
At GDC, we are driven by a belief in qualitative development, where success stories are woven with quantifiable

progress. It is our unique culture, innovative spirit, and the sheer talent of our resources that fuel our sustainable results.

As we turn the page towards 2024, let us extend our heartfelt thanks to every member of the GDC family. Their unwavering hard work, creativity, and resilience were the cornerstones of our 2023 success. Moving forward, we are poised to leverage our, over-a-decade of experience, to expand our global footprint sustainably. 2024 is going to be exciting next chapter in our journey, and we embark on it together, stronger than ever.

### 2023 in a Nutshell:

The beginning of 2023 commenced on a cautiously optimistic note despite economic instability. Our country faced persistent economic challenges, including high inflation rate, falling foreign exchange reserves, and a depreciating currency, impacting the overall growth of the Economy. However, a strategic shift proved to be a game-changer.



By prioritizing local currency funding to mitigate the impact of the depreciating BDT, Green Delta Capital experienced a positive trend throughout the financial year. We made consistent strides toward our goals while adhering to our core principles of customer-centricity and impact generation. Our insightful team members demonstrated exceptional dedication, going above and beyond their regular duties to serve our customers, communities, and, significantly, our nation and economy during one of the most challenging phases in recent memory.

The results of these concerted efforts are reflected in an impressive ROI of 13.56% and an AUM of BDT 1200 Million.

### Innovative Horizon: Recap of 2023

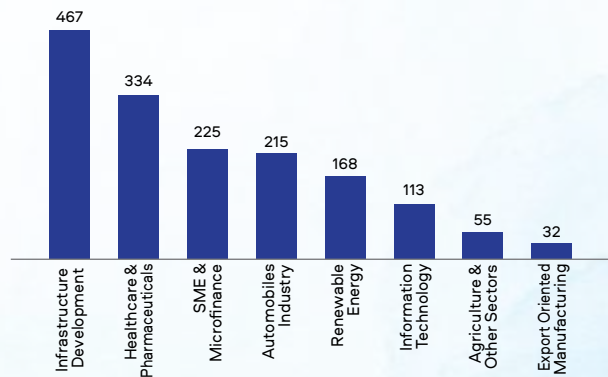
The year 2023 holds special significance for us, as we have achieved the prestigious recognition of being the No. 1 Merchant Bank by Bangladesh Securities and Exchange Commission (BSEC). In light of this achievement, we express our appreciation to all our clients, partners, employees, and shareholders for their unwavering support and trust in our endeavors. Being an integral part of Bangladesh's evolving financial market, we take pride in the remarkable growth witnessed over the years.

Throughout the year, we have played a major role in facilitating our partner institutions through transaction arrangements and advisory services. Notably, 2023 saw the successful closure of various transactions in key sectors of interest. A significant highlight was the successful transaction closure of Bangladesh's first-ever sustainability bond for Runner Automobiles PLC (RAPLC), certified by Moody's Investors Service Singapore Pte.

Moreover, we are thrilled to be appointed as the Mandated Lead Arranger for long term debt and LC & Bridge loan facilities by Red Sea Gateway, a prominent logistics and industrial zone operator in the Kingdom of Saudi Arabia, for its Patenga Container Terminal Project in Bangladesh.

Our growth is reflected not only in our achievements but also in the expansion of our team. Welcoming a new unit under our Corporate & Institutional Investment Banking division underscores our commitment expanding our endeavors to achieve our long-term goals and strategies.

### Sector-Wise Breakdown of Financing Arranged as of 2023 (Amount in USD mn)



As we reflect on the achievements of 2023, we are optimistic about an even brighter and more rewarding future. We anticipate your continued support as we navigate the path ahead.

### 2024 Forecast: Building a Better Tomorrow

Recognizing the anticipated challenges of 2024, our goal is to achieve sustainable financial returns through consistent growth. Our approach involves a continuous focus on innovation, enabling us to transform dynamically and confront future challenges head-on as an organization.

Acknowledging that serving our clientele is of utmost importance, our primary objective for 2024 is to excel in customer service. We aim to achieve this by seamlessly blending personal touch with technology. When embarking on new projects, our priority will be on sustainable projects keeping in line with our impact investment banking goals, as well as fostering women empowerment and creating maximum job opportunities.

Moving forward, our commitment is to cultivate a dynamic workforce that ensures excellent customer service and surpasses the expectations of our clients.

## A pledge to Adapt: Impact Investment Banking

For over 12 years, Green Delta Capital has been dedicated to creating a positive impact, enhancing socio-economic opportunities for individuals and communities. Our commitment lies in realizing the potential of Impact Investment Banking to foster positive transformations in Bangladesh and beyond. In securing financing for businesses, we prioritize adherence to the IFC EHS Guidelines (Environmental, Health, and Safety Guidelines), and our sustainability policy is anchored in ESG principles.

By actively engaging in projects such as renewable energy, electric vehicles, and eco-friendly manufacturing, we consistently demonstrate the tangible effects of ESG as a catalyst for meaningful change. Our efforts are geared towards paving the way for a brighter future, taking sustainable strides that leave a lasting impact for generations to come.

On behalf of GDC, I express deep appreciation to the leadership team for their outstanding support and

steadfast dedication to excellence during the past financial year. Their exemplary leadership and resilience in the face of recent challenges have been invaluable, and we are truly thankful for the unwavering commitment. We also extend sincere appreciation to the Board of Directors for their invaluable stewardship and unwavering support. As we embark on the journey into 2024, we are looking forward to some remarkable achievements within our operation and various partnerships, as well as the continuation of our activities to uphold the reputation of No 1. Merchant Bank in Bangladesh as recognized by Bangladesh Securities and Exchange Commission (BSEC). We anticipate a successful year ahead, navigating the current economic landscape with the diverse skills and expertise of our workforce.



**Md. Rafiqul Islam**  
Managing Director & CEO

## Introduction of GDCL

Introducing Green Delta Capital Limited (GDCL), one of the leading and full-fledged merchant banks in Bangladesh where innovation meets investment excellence. With a tagline of "Intelligence at work" in the core, strive to elevate the financial wellbeing of our clients and contribute positively to the broader economy. As a pioneering force in the financial landscape, we take pride in redefining the way businesses grow and thrive.

At Green Delta Capital Limited, we are more than just financial experts; we are catalysts for transformation. Our

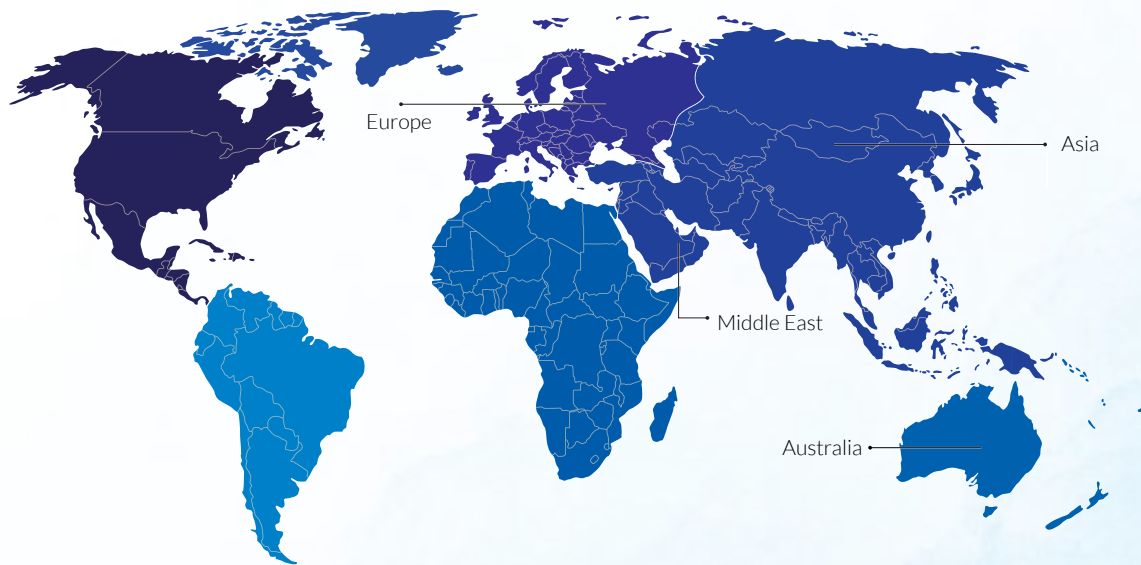
unwavering commitment to sustainable investments sets us apart. We're not merely chasing profits; we're building a legacy of responsible and impactful financial solutions.

With a visionary approach that stretches beyond the conventional, we navigate the ever-evolving market with precision and foresight. Our journey is not just about numbers; it's about empowering businesses to reach new heights, providing opportunities that drive economic growth.



We maintain a globally interconnected network of enterprises to facilitate the seamless movement of funds across borders. Our diversification extends across various dimensions, including business sectors, geographic regions, and income categories. Our activities encompass not only consumer-oriented portfolio management services but also encompass a comprehensive global corporate and investment banking platform.

## Our Global Footprint



## Our ESG Philosophy

### Environmental

#### Eco Solutions

- Sustainable Resource Management: Assist clients in optimizing resource usage (water, raw materials) through efficient practices without conducting carbon assessments.
- Tailored Sustainability Solutions: Design strategies focusing on specific environmental goals aligned with the client's industry and operational needs
- Advisory on Eco-Friendly Practices: Offer guidance on adopting eco-friendly practices without extensive carbon assessments, emphasizing alternative approaches to reduce environmental impact

### Social

#### Community Impact

- Community Engagement Strategy: Assist clients in identifying local community needs and develop strategies to support these communities effectively.
- Diversity and Inclusion Recommendations: Advise on fostering diversity and inclusion within the client's workforce, aligning with their organizational culture.
- Labor Practices Alignment: Help clients ensure fair labor practices within their supply chain and provide guidance on enhancing worker welfare.

### Governance

#### Transparency Framework

- Transparent Business Operations: Guide clients in establishing transparent practices across their operations, ensuring clarity in decision-making processes and reporting.
- Compliance and Regulatory Alignment: Assist in aligning the client's governance structure with regulatory standards, ensuring adherence to legal requirements.
- Stakeholder Engagement Strategies: Help clients develop effective stakeholder engagement plans, ensuring openness and accountability in interactions.

## Emphasizing on the UN's sustainability goals in terms of Work Environment



In our company, we lay a strong emphasis on giving men and women equal chances. We think that diverged and inclusive work cultures are more common in companies that support gender equality, which can foster greater productivity and innovation.



Access to clean water and sanitation facilities in the workplace is essential for the health and well-being of employees. We address water conservation measures, efficient water use, and responsible disposal of wastewater, contributing to environmental sustainability.



We promote fair wages, safe working conditions, and protection of employees' rights, full and productive employment. We prioritize decent work to create a positive and supportive work environment, fostering an environment that encourages productivity and growth.



We strive to provide equal opportunities for all employees, regardless of gender, race, ethnicity, or other factors. Open communication among employees, respect to workers' rights and address workplace concerns are practiced here.



We acknowledge the importance of inclusive and sustainable urban development. We promote sustainable building practices, such as energy-efficient designs and the use of environmentally friendly materials.



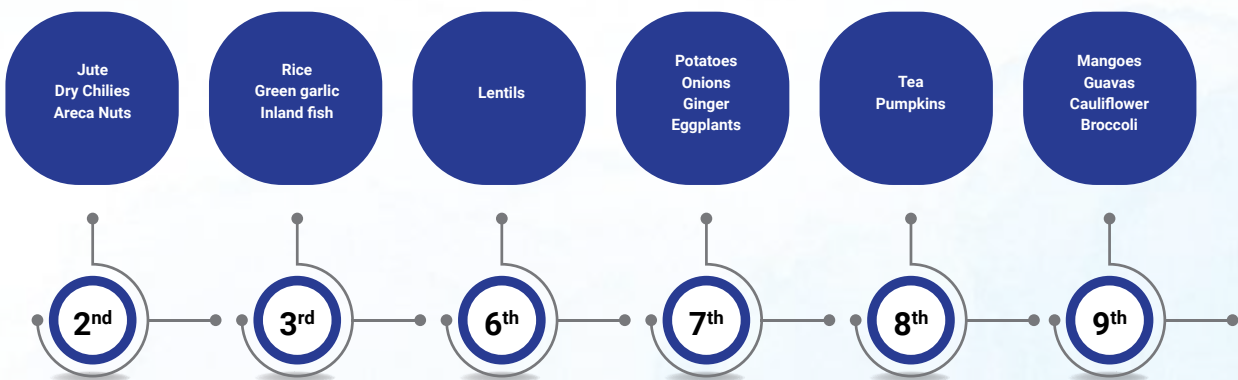
We endorse ethical business practices, transparency, and accountability. We make efforts to uphold high ethical standards in our operations for resolving employment disputes those contribute to the overall goal of fostering strong and just institutions.

## Will 2024 be a Promising Year for Bangladesh Economy?

Even with Bangladesh's robust rebound from the impact of the COVID-19 pandemic, the World Bank in its twice-yearly update reports that the country's post-pandemic recovery in the fiscal year 2023 faced disruptions due to increasing inflation, vulnerabilities in the financial sector, external pressures, and global economic uncertainty. The inflation rate rose to 9.49% in November 2023, compared to 8.71% in December 2022. In spite of these drawbacks,

Bangladesh saw significant positive developments in various sectors:

- It is now the 2nd largest RMG exporter in the world, which is the largest contributor to the country's exports.
- Bangladesh maintained its position as the world's top ship-breaking destination in the first nine months of 2023.
- It is leading in different rankings for global production:





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. As per the IMF, the real GDP growth rate is estimated to be 6.0% in FY24 while World Bank has lowered to 5.6% from 6.2% projected in

April due to high energy cost, import curbs, insufficient dollars in banks and sluggish monetary tightening. Bangladesh Government has targeted an ambitious 7.5% GDP growth in FY24 despite the uncertainties of the global economy and various challenges.

Still, the future growth trajectory might be favorable for Bangladesh. Bangladesh's prospects appear more promising in the long run as:

Bloomberg projects Bangladesh is on track to be a **trillion-dollar** economy by 2040

It has the potential to become the **28th** largest economy of the world in 2030, according to PwC

HSBC predicts Bangladesh to be the **9th** largest consumer market by 2030

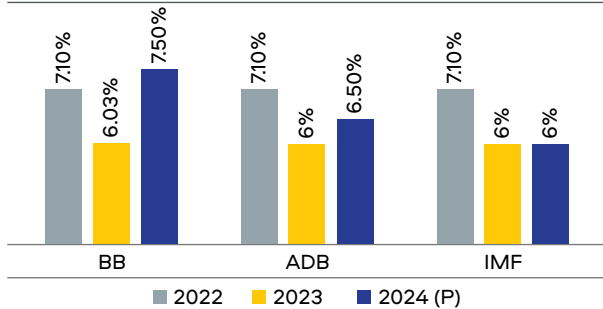
Bangladesh aspires to reach the upper middle-income status by 2031 and high income country **by 2041**

In addition, it is one of the top four **Fastest-Growing** digital economies of the world

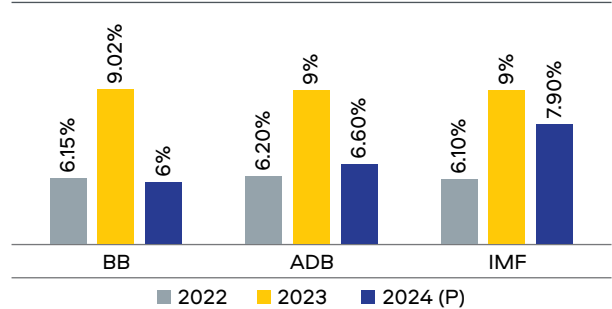
It has been recommended to graduate from LDC list in **2026**

### Macro-Economic Outlook of Bangladesh

GDP Growth Projection

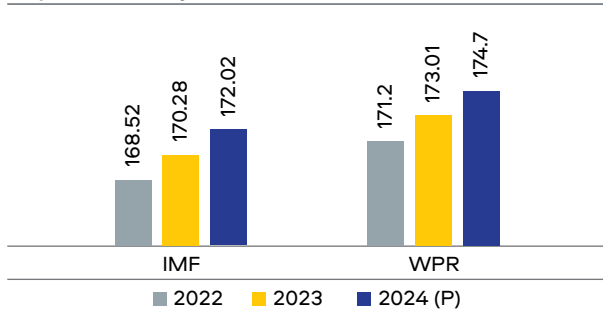


Inflation Rate Projection



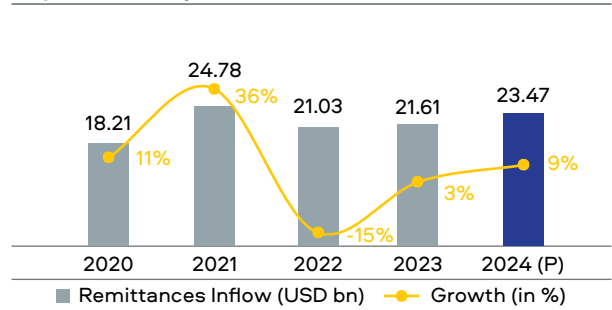
Population Projection

Fig. in mn



Population Projection

Fig. in mn



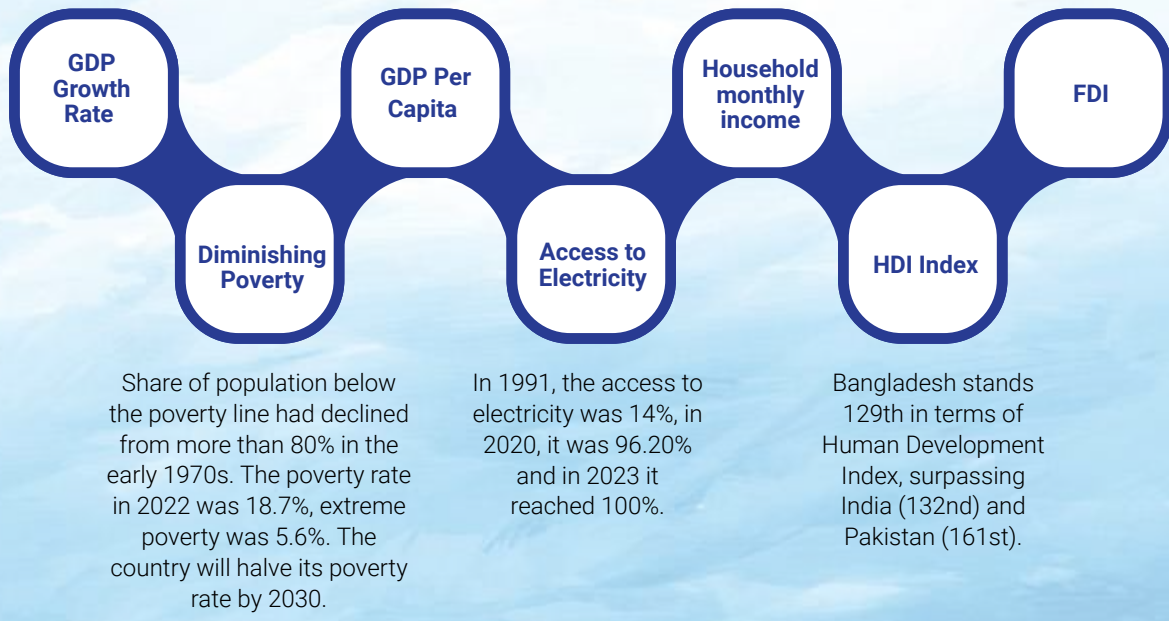
## From Resilience to Prosperity: "Bangladesh's Economic Symphony of Growth and Success "

In 2020 the GDP Growth rate was 3.4% and in 2023, it stood at 6.03% with a value of USD 453 Billion.

In 2020, Per Capita Income was USD 2234 which later became USD 2657 as per Bangladesh Bank in 2023.

The household's average monthly income has increased in nominal terms to BDT 32,422 in 2022, from BDT 15,988 in 2016 and BDT 11,479 in 2010.

In 2020, Bangladesh received USD 2.37 Billion as FDI and in 2023, the amount that is received is USD 3.20 Billion.



### Economic Outlook from Economist's Desk of GDC

- Bangladesh's GDP growth rate, considering its excellent resilience amidst a global crisis, is expected to increase by around 6% in the year 2024. While IMF has estimated GDP growth rate of 6% and Fitch Ratings has said 6.5%, Bangladesh government is more optimistic to perceive a 7.5% GDP growth rate. With the historic milestone of graduating from the Least Developed Country (LDC) category, Bangladesh is projected to climb the growth ladder and become the 24th largest economy among 191 countries by the year 2036 and 15th largest economy by 2050.
- An estimated trend in global consumer purchasing behavior is worth taking into account, especially with Asian middle-class consumers. The escalating income levels in Bangladesh suggest an imminent enhancement in the overall standard of living. According to research data from HSBC, Bangladesh is poised to ascend seven positions, transitioning from the 16th to the 9th largest consumer market by the year 2030. This data underscores the potential economic opportunities and market dynamics that businesses and stakeholders may want to consider in strategic planning and decision-making processes.
- In the backdrop of the global economic crisis, Bangladesh has experienced a significant upswing in inflation, averaging around 9% throughout the year. This inflationary trend reflects the broader economic challenges posed by the global downturn. However, there is an optimistic outlook for the coming year, with expectations that inflation will mitigate to approximately 7.4%.
- While the labor export sector has witnessed remarkable growth, remittance inflows to Bangladesh are projected to increase to USD 23 billion in 2024. The foreign exchange reserves of Bangladesh have encountered notable volatility and a decline throughout the year 2023, presenting challenges to the economic landscape. Despite the current downturn, there is a

prevailing expectation that these reserves will witness a rebound in the upcoming year by a positive outlook on export earnings, demonstrating the resilience of the country's economic policies and strategies.

- Bangladesh's achievement of surpassing India, Nepal, Afghanistan & Pakistan's GDP per capita among the South Asian countries is a significant milestone, showcasing the nation's impressive economic growth

and improved living standards. This not only positions Bangladesh as a rising economic player globally but also signals increased productivity, rising incomes, and enhanced quality of life for its citizens. As Bangladesh continues on this trajectory, the prospect of sustained economic growth is not only beneficial for its citizens but also contributes to the broader narrative of economic development in the South Asian region.

## Evolution Drivers Underpinning Economic Growth



## Way Forwards

- A proactive monetary policy should be employed by adjusting interest rates, implement effective fiscal policies to control public spending and manage the budget deficit, and encourage investments in agriculture and manufacturing for enhanced productivity and price stabilization.
- Export diversification should be prioritized by encouraging industries to broaden their export products. Simultaneously, attracting Foreign Direct Investment (FDI) through favorable policies and incentives, along with a focus on remittances, will help bolster foreign exchange reserves. Additionally, crucial investments in infrastructure, technology, and skill development are essential to enhance export competitiveness, making Bangladeshi products more appealing in the global market and contributing to a more resilient economy.
- Domestic production also should be incentivized through measures like tax breaks and subsidies to mitigate excessive import dependency. Managing the trade balance requires the implementation of policies such as fair trade agreements, targeted tariffs, and control over non-essential imports. Additionally, investing in agriculture by enhancing productivity through technology, irrigation, and credit access for farmers is crucial to reduce reliance on imported food products, fostering economic self-sufficiency.
- For overall economic advancement, prioritized investment policies are needed to be implemented in education and skill development programs to cultivate a skilled workforce, fostering innovation and productivity. Infrastructure development, particularly in transportation, energy, and logistics, is essential to facilitate business operations and attract both domestic and foreign investments. These measures collectively contribute to a more robust and inclusive economic growth.



# THE VISION:

Beyond Returns: Crafting a Vision for Sustainable Investment Success

Green Delta Capital aspires to be the epitome of excellence in the National and International of finance. Our vision is to lead the industry through innovation, integrity, and an unwavering commitment to our clients' success. We see a future where Green Delta capital is equal with financial expertise, where our clients trust us implicitly to navigate the complexities of the market. By fostering a culture of continuous improvement and embracing cutting-edge technologies, we aim to redefine the standards of Investment Banking. Our vision extends beyond financial transactions; we envision ourselves as true partners in our clients' growth journeys, contributing to the creation of lasting value for generations to come.

Green Delta Capital has been engaged in the service and development of the money market and capital markets and the provision of optimal solutions to our clients by facilitating the circulation of risk money through the provision of a wide range of financial services. We will continue to promote these efforts going forward.

## Financial and Capital market Services provide in a wide range - achieve vision and value creation

### Regulatory Compliance and Governance

Managing a wide range of financial services requires robust governance structures and compliance measures to adhere to regulatory standards.

### Debt and Equity Financing

Raising capital for clients through both debt and equity financing, supporting business expansion and development

### Market Insights and Research

Access to a variety of financial services often comes with comprehensive market research and insights, empowering clients to make informed decisions

### Financial Planning and Advisory Services

Beyond investments, offering financial planning and advisory & wealth preservation services ensures a holistic approach to clients' financial well-being



### Global Market Access

Providing a wide range of financial services may involve global market participation, allowing clients to access international investment opportunities and diversify geographically.

### Technology and Innovation Integration

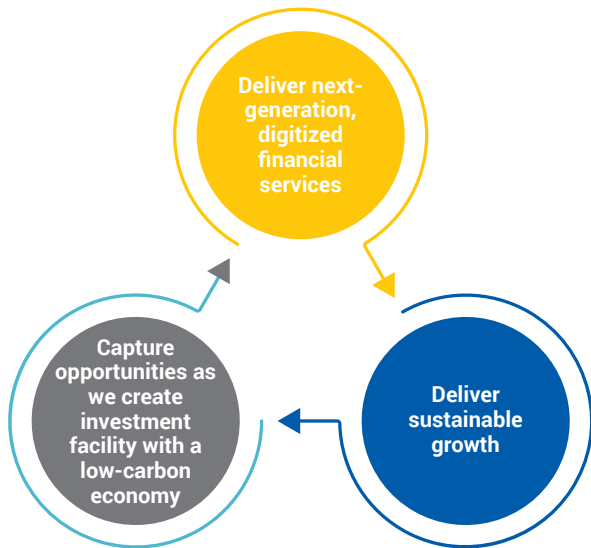
Keeping pace with a broad range of financial services often involves integrating technological innovations, ensuring efficient and up-to-date service delivery.

## OUR STRATEGY:

Our strategy enables us to sustain and grow through different market conditions and evolving trends

GDC's continue to build an organizational structure to effectively execute business strategies in light of the changing business environment.

### Strategic priorities to sustain and grow



## DRIVE SUSTAINABILITY

We enhance our value proposition to clients by developing product offering and combining sustainability expertise with our investment products

GDC's Human Capital are most valuable asset that make a vital difference to our success, and our investment in them protects and strengthens our culture

Our dedicated support team to priorities our long-term strategic plot and relate with a wider range of stakeholders

GDC align business strategy to be consistent with and contribute to individuals' needs and society's goals

As a leading Investment Bank, our aim to be the most trusted partner for our clients

## CORPORATE GOVERNANCE:

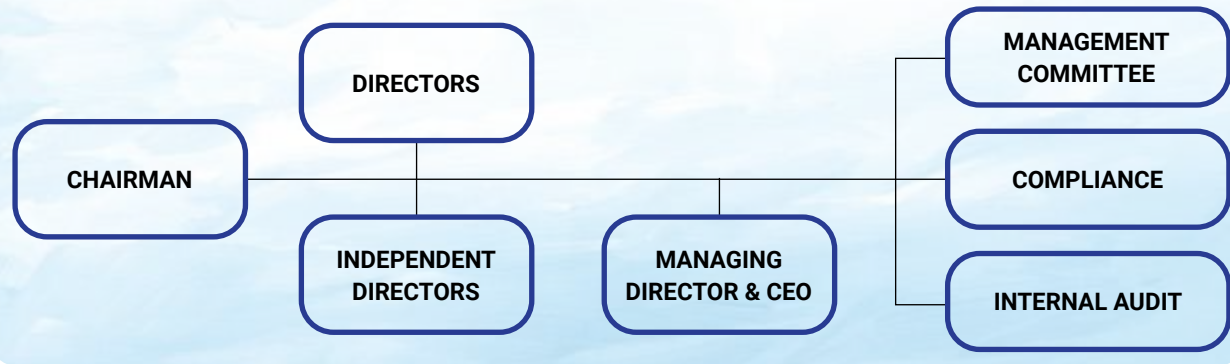
**"Upholding Integrity, Fostering Trust: Navigating the Future through Robust Corporate Governance in Investment Banking"**

Corporate governance in the industry is a crucial framework that outlines the structures, policies, and practices guiding the behaviour and decision-making processes within these financial institutions.

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.



## Board and senior management diversity:



## What We Offer

### Corporate Advisory

- Balance sheet structuring & financing solution
- Financial valuation services
- Security Agent Services
- Trusteeship

### Structured Finance and Corporate Investment Banking

- Loan Syndication (local & Foreign)
- Preferred Shares
- Bonds & Sukuk
- Convertibles & Equity Linked Products
- Asset Backed Securities
- Islamic Financing

### Portfolio Management

- Discretionary Portfolio Management
- Non-Discretionary Portfolio Management
- Wealth management Service
- Personal Financial Planning

### Private Equity

- Quasi Equity Investment
- Private Equity deal Structure
- Private Equity Investment
- Venture capital

### Merger & Acquisition (M&A)

- Sales Side Advisory
- Buy Side Advisory
- Valuation and Negotiation Strategy

### Wealth Management

- Combination of Structure Finance and Portfolio Management Products (Fixed Income + Capital Market)

### Equity Origination

- Initial Public Offering (IPO)
- Underwriting Management
- Repeat Public Offering (RPO)
- Right Issue Offer

### Research

- Fundamental Analysis
- Economic Analysis
- Financial Statement Analysis
- Top Pick Identification

# CORPORATE AND INSTITUTIONAL INVESTMENT BANKING (CIIB)



## Major Achievement in 2023

### Closed Sustainability Bond

of Runner Automobiles PLC, the first of its kind in Bangladesh

### Signed Mandate for FCY Loan

For first-ever KSA involved Public-Private-Partnership Port Project

The Corporate and Institutional Investment Banking (CIIB) team at Green Delta Capital Limited stands as an example of dedication and relentless effort in the finance domain of the country. Renowned for their commitment, this team has been instrumental in fostering the growth of diverse sectors, leaving a positive imprint on GDCL's stakeholders. Their relentless pursuit of financial excellence has significantly contributed to the long-standing success of the company.

Embracing a forward-thinking strategy, the team has made sustainable financing their cornerstone for an ongoing success. A significant milestone in this journey was pioneering Bangladesh's inaugural sustainability bond issuance, marking a pivotal moment in the nation's financial landscape. Such groundbreaking initiatives underline the CIIB team's steadfast dedication to fostering sustainability in their financial undertakings.

Central to the CIIB team's ethos is their steadfast dedication towards ensuring inclusive financing and catalyzing a positive economic footprint of Bangladesh. Their strategic vision extends beyond transactions, aiming to cultivate economic inclusivity and ensuring that their financial endeavors create a ripple effect, positively influencing the broader economy of the country.

Over the years, The CIIB team has displayed its acumen in securing deals across a diverse array of sectors. From pivotal contributions in ports, automobiles, and ready-made garments to their impact in manufacturing, aviation, and finance, the versatility of the team is evident through its actions. Their ability to navigate varied sectors provides evidence to their adaptability and expertise, positioning them as an influential contender in the rising landscape of investment banking of Bangladesh.

## Factsheet: Green Delta Capital's overall market footprint

### General Information:

Total Foreign Currency Denominated Debt Deal

**USD 1,095 Million**

Total Local  
Current Debt Deal

**USD 375 Million**

Total Equity  
Transaction Value

**USD 155 Million**

Total Underwriting  
Deal Value

**USD 27 Million**

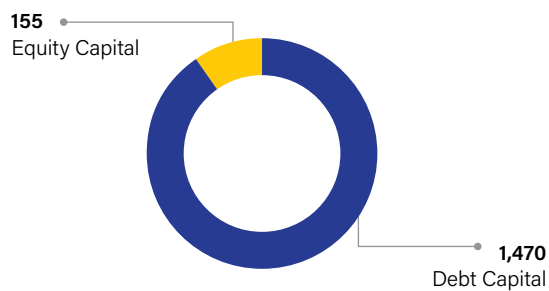
Total Trusteeship and Security Agent Value

**USD 101 Million**

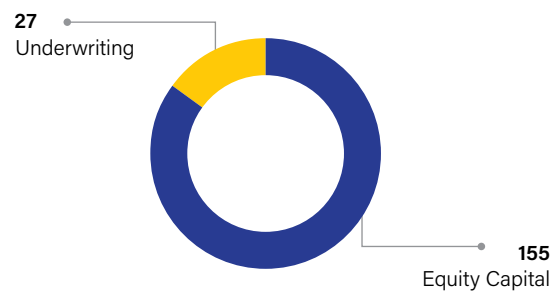
Total M&A and Valuation Transaction amount

**USD 117 Million**

Debt & Equity Capital Market amount in USD MN



Equity & Underwriting amount in USD MN





## Closed Subscription for Runner Auto Sustainability Bond

**The CIIB team of GDCL has closed the first ever internationally certified Sustainability Bond of Bangladesh**

In 2023, Green Delta Capital Limited (GDCL) successfully closed the issuance of Runner Auto Sustainability Bonds worth Tk 2,675 million, marking Bangladesh's inaugural sustainability bond, certified by Moody's Investors Service Singapore Pte. This bond aims to reinforce credit support for Runner customers and fund a 4MW rooftop solar plant at Runner's manufacturing facility in Bhaluka, Mymensingh.

Aligned with the International Capital Market Association's Sustainability Bond Guidelines 2021, this milestone issuance is backed by GuarantCo Limited and boasts subscribers like American Life Insurance Company Limited and Green Delta Insurance. DBH Finance serves as the trustee, with Green Delta Capital Limited acting as the security agent for the bonds.



Runner Automobiles PLC

Sustainability guarantee-  
backed bond of

**USD 25 MILLION**

Equivalent



Mandated Lead Arranger

## Signed Mandate for first-ever KSA involved Public-Private-Partnership Port Project

**In a historical move, GDCL's CIIB team has signed a mandate with RSGT Bangladesh to raise FCY fund for the first ever KSA involved Public-Private-Partnership Port Project in Bangladesh.**

Red Sea Gateway Terminal International (RSGTI), through its subsidiary RSGT Bangladesh Ltd, has signed a 22-year Equip-Operate-Transfer concession agreement with the Chittagong Port Authority for the operation of the new Patenga Container Terminal (PCT) at Bangladesh's primary seaport.

To raise the FCY fund for this project, RSGT Bangladesh has appointed GDCL as the mandated lead arranger. This collaboration demonstrates Red Sea Gateway's trust in Green Delta Capital's expertise. Green Delta Capital will leverage its experience to secure necessary debt financing, supporting Red Sea Gateway's expansion plans. The project involves a 22-year concession agreement and a significant investment, aiming to bolster trade between Saudi Arabia and Bangladesh.



RSGT Bangladesh Limited

FCY Loan of

**USD 100 Million**



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 Concerns of Eon Group

As the sole mandated issue manager, GDCL is working with two concerns of Eon Group, Eon Animal Health Products Limited and Eon Agro Industries Limited, to raise fund through Qualified Investors Offering (QIO).

The fund raised through the QIO is expected to allow Eon to ensure to increase the market footprint, while serving to a greater number of people more efficiently. In addition, this fund will allow the concerns of Eon Group to improve the livelihood in general.



Eon Animal Health Products  
Limited  
Eon Agro Industries Limited


Qualified Investor  
Offer (QIO)




Mandated Issue Manager

## Local low-cost fund & Advisory Service 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 Bond of  
USD 50 Million for PRAN I & II  
Bond

Issuance of USD 25 Million  
Runner Auto Sustainability Bond



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 onshore Bond of  
**USD 50 Million**  
for PRAN I & II Bond



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  
৩৩৩ পাওয়ার গ্রিডসিস্টেম লিমিটেড


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

# SWADHINATA SUBARNA JOYANTEE AWARD



In a testament to the unwavering commitment and exceptional contributions to the capital market sector, Green Delta Capital (GDC) proudly received the esteemed 'Swadhinata Subarna Joyantee Award for 2022' in the merchant bank category from the Bangladesh Securities and Exchange Commission (BSEC). This distinguished recognition underscores GDC's outstanding performance and pivotal role in the financial landscape.



This recognition symbolizes GDC's relentless efforts and exceptional contributions, showcasing its pivotal role in shaping and fortifying the financial landscape. The award underscores GDC's consistent dedication to fostering growth, innovation, and reliability in its merchant banking activities. Such recognition not only reaffirms GDC's position as a leader but also highlights its impactful initiatives that have amplified market confidence, paved the way for financial inclusivity, and contributed significantly to the vibrancy and stability of the capital market in Bangladesh.

# PORTFOLIO & WEALTH MANAGEMENT SERVICE

Value Chain Creation: GDC's Portfolio & Wealth Management Service

## General Information:

Total Asset Under Management (AUM)

**BDT 1200 million**

Total Number of Investors

**470+**

## 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 & arranging knowledge sharing session of Bangladesh Capital Market
- Helping to achieving the Sustainable Development Goals (SDG)



**18%**  
Growth  
from 2022  
(Investor)

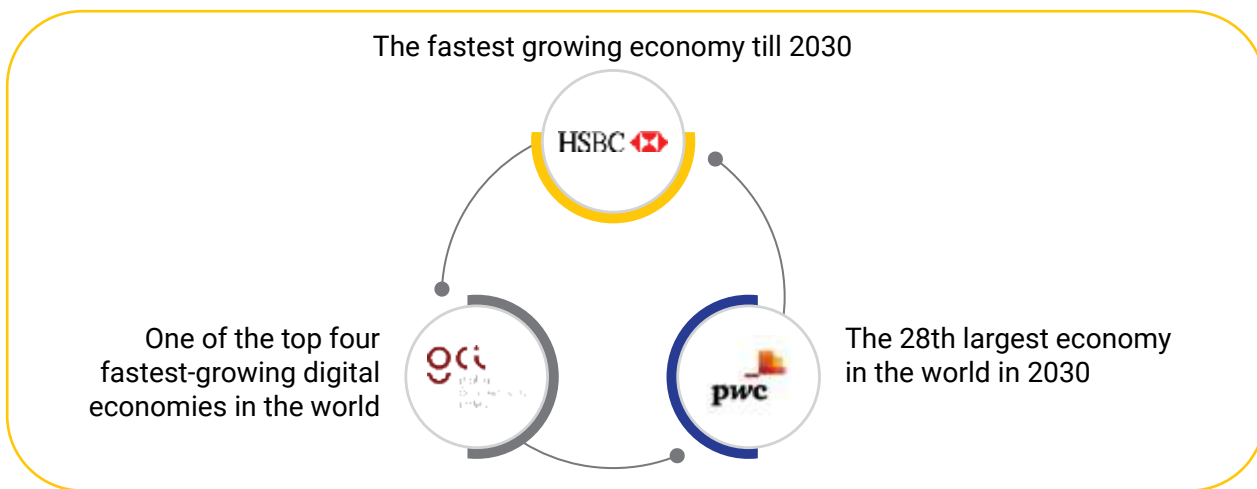
**118%**  
Growth  
from 2022  
(AUM)



Bangladesh is rapidly advancing as South Asia's fastest-growing economy. It has moved up from the list of least developed countries to the developed category. Positioned as a significant player in future markets, Bangladesh presents substantial potential and promising opportunities for global investors. It serves as an emerging key centre, a production hub, and a business destination. With a sharp rise in per capita income and people's purchasing

power, Bangladesh has become an appealing market. The country has effectively transformed its population challenge into valuable resources, enjoying a considerable demographic dividend with a workforce of 73.69 million and a youth population of 55 million. Now is the time to witness and participate in the unfolding narrative of "The Rise of the Bengal Tiger."

## Bangladesh: The Rise of Bengal Tiger



**"Expertise You Need, Service You Deserve!"**



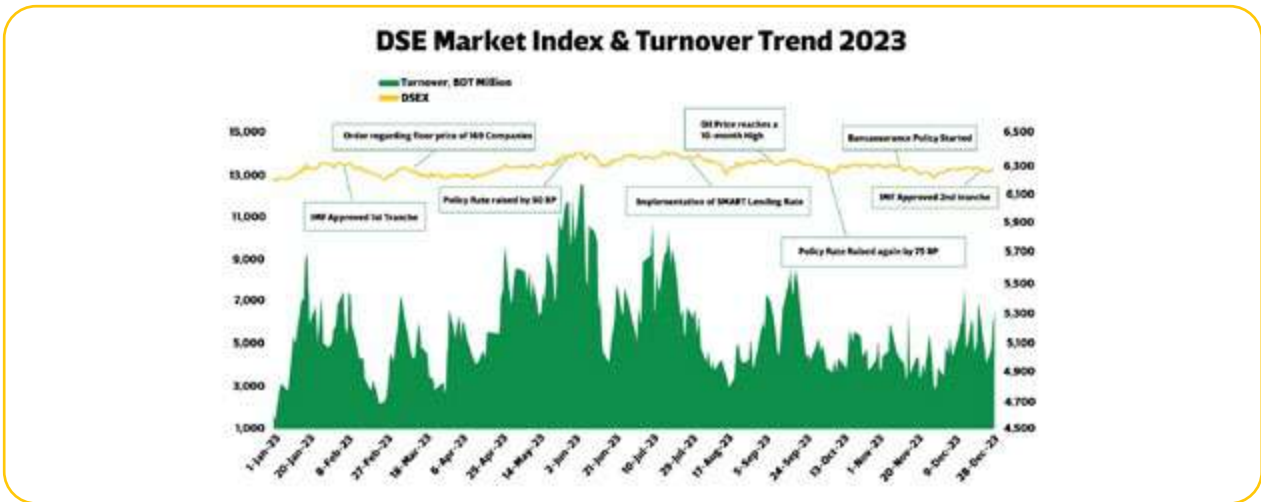
The portfolio and wealth management services provided by GDCL give customers a deep comprehension of the capital markets as well as discreet insight into current

trends in investing. Our goal is to maximize returns while being prudent and long-lasting by utilizing our vast experience as seasoned portfolio managers. With the help of a hardworking research team and committed relationship managers, we serve both individual and corporate clients. One of the most popular daily financial publications in our country, "The Financial Express" regularly publishes our in-depth Capital Market Research reports. With an average portfolio investment size of BDT 1 million, our current assets under management (AUM) exceed BDT 1200 million.

The capital market of Bangladesh had a tough ride in 2023 due to economic challenges resulting from global adversities, such as the escalating Russia-Ukraine war and worldwide recessionary forecasts.

**2023 Highlights**  
Total Asset Under Management (AUM)  
BDT 1200 Million

The Dhaka Stock Exchange (DSE) experienced a notable decline in turnover, with the majority of stocks maintaining floor prices and thereby limiting trading opportunities for investors. In the year 2023, the turnover at the DSE contracted by 39.83%, as reported in the annual recap provided by the DSE. The average daily turnover in the premier bourse decreased to BDT 578 crore, marking a significant reduction from BDT 960 crore recorded in 2022.



Investors found themselves in a situation where stock prices were artificially maintained, impeding trading due to the absence of buy orders. Consequently, there was a growing reliance on block market transactions, enabling off-screen exits at prices up to 10% lower than the floor value.

In 2022, approximately 6% of the Dhaka Stock Exchange (DSE) turnover was attributed to block market transactions, a figure that escalated to 10% in the subsequent year, 2023. The average daily trading volume, measured in shares or securities units, witnessed a decline from over

20 crore in the previous year to 11.8 crore in 2023.

The tepid involvement of investors coincided with the subdued performance of market indices, with significant selloff observed primarily in large-cap stocks.

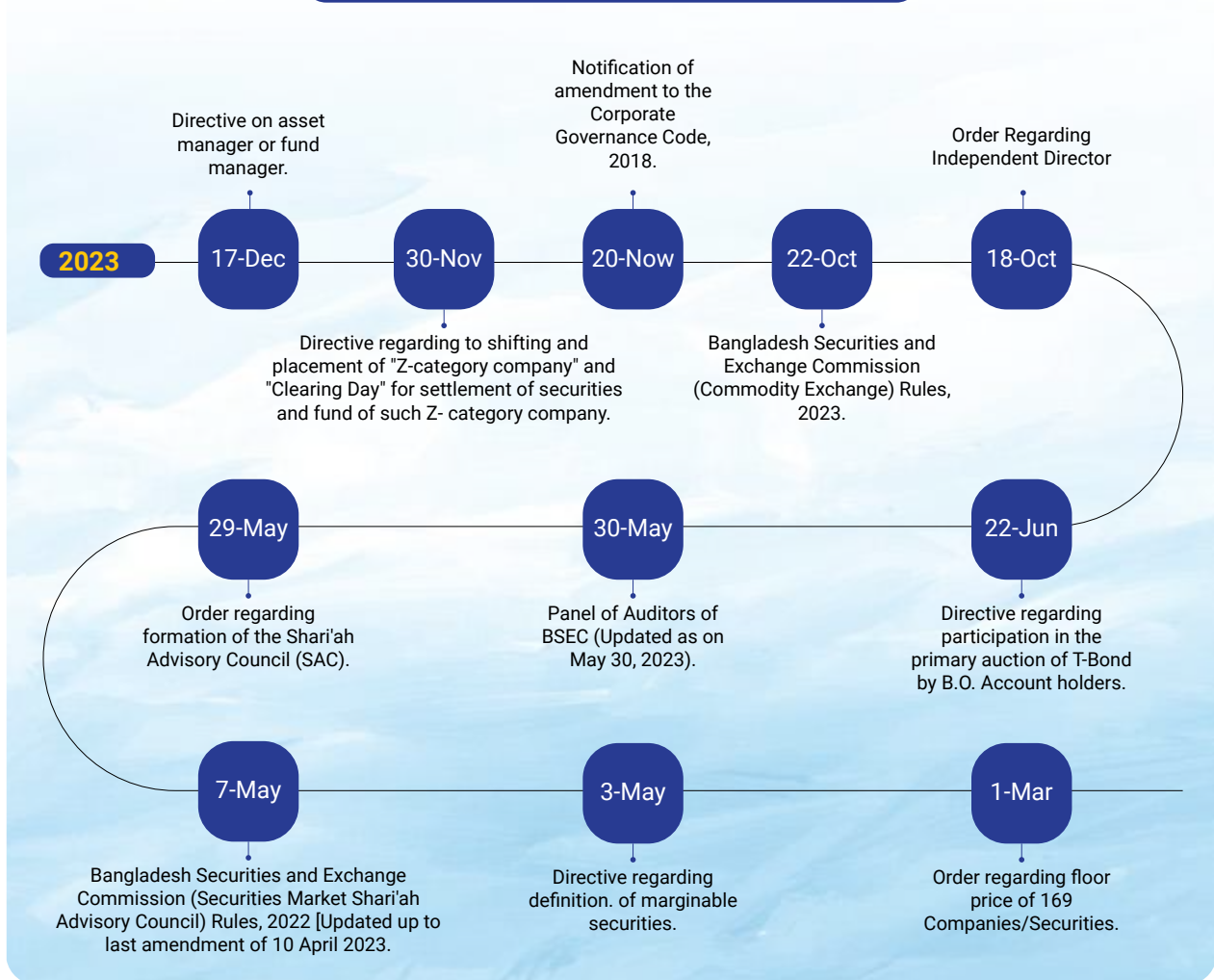
Conversely, the bearish impact on the broad-based index DSEX and the Shariah-based index DSES was mitigated by the resilience of several small-cap speculative stocks, resulting in marginal upward movements by a few basis points.

### Stock Market of Bangladesh in 2023



Stocks that saw highest rise in 2023	Category	Surge
Khan Brothers PP Woven Bag	B	884%
Trust Islami Life Insurance	N	363%
RN Spinning Mills	Z	237%
Khulna Printing & Package	B	198%
Far Chemical Industries	B	165%

## Key Regulations and Directives By BSEC



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. Maintaining a strong focus on fund management and portfolio services is essential, Quality supervision by the Portfolio Management Services Team is a key factor contributing to the projected implementation and outcome. This year, our expert team had to maintain an even keener focus on monitoring the screen due to the impact of economic challenges.

### 2023 Highlights



Total number of investors (Corporate & Individual)

**470+ Numbers**



**18%**  
Growth from 2022 (Investor)



**118%**  
Growth from 2022 (AUM)



## Opportunities of Bangladesh Stock Market:



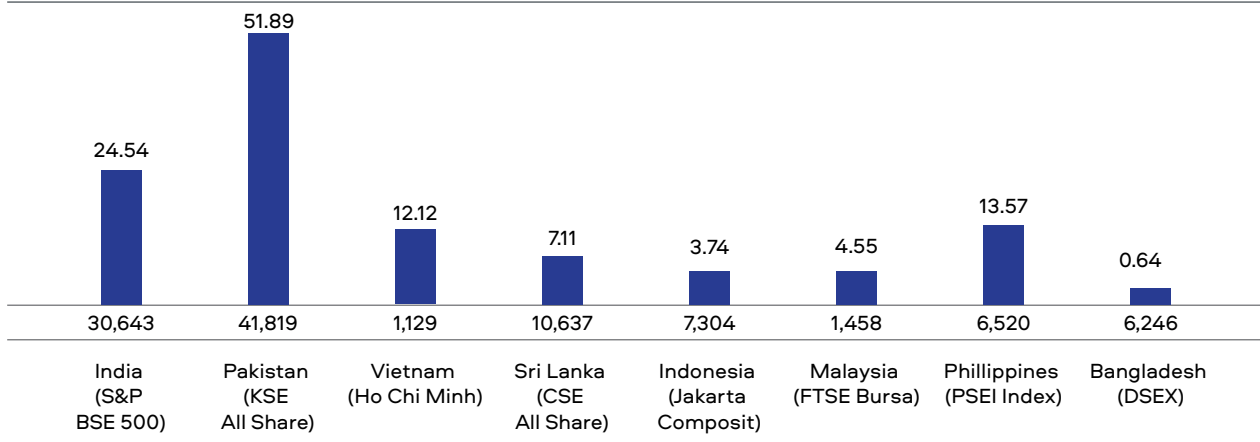
A market downturn doesn't bother us. It is an opportunity to increase our ownership of great companies with great management at good prices.

– Warren Buffett

Chairman, Berkshire Hathaway

### Bangladesh & Peer Markets' Key Index Return Year-on-Year in Return in 2023

In %



### 2023 Closign Index

## 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

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



### Non-Discretionary Portfolio Management Scheme

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 Products

### 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 Manage- ment Scheme

Facilitate client wants to avail CREDIT Facility with competitive interest rate and loan ratio

### GD Cash

#### Non-Discretionary Portfolio Manage- ment 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.



Making a difference  
when it matters most

Throughout its operational span of 12 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. 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.

Annualized Return

12%

Since Inception to December 2023

Growth of Investors

10%

In year 2023

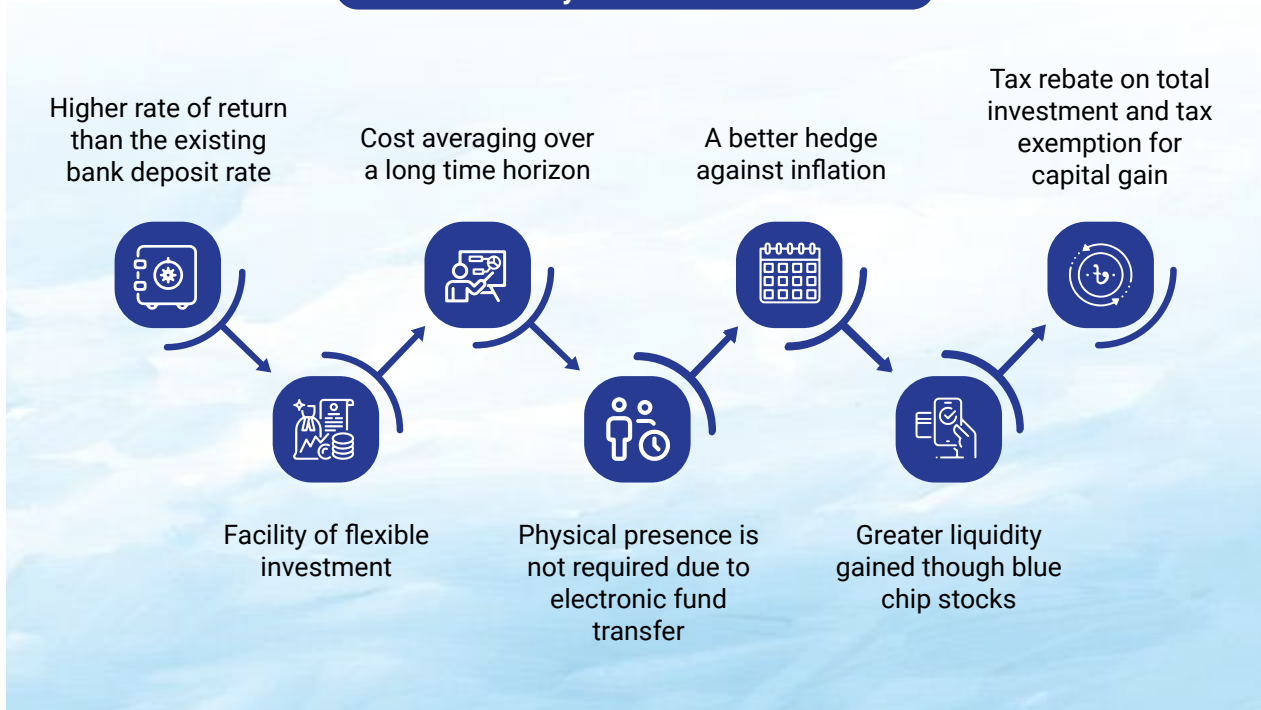
## Award and achievements



This award is the recognition for the significant impact that has been created by Green Delta Capital Limited in terms of SDGs and financial inclusion in the community



### Why GD Planner?

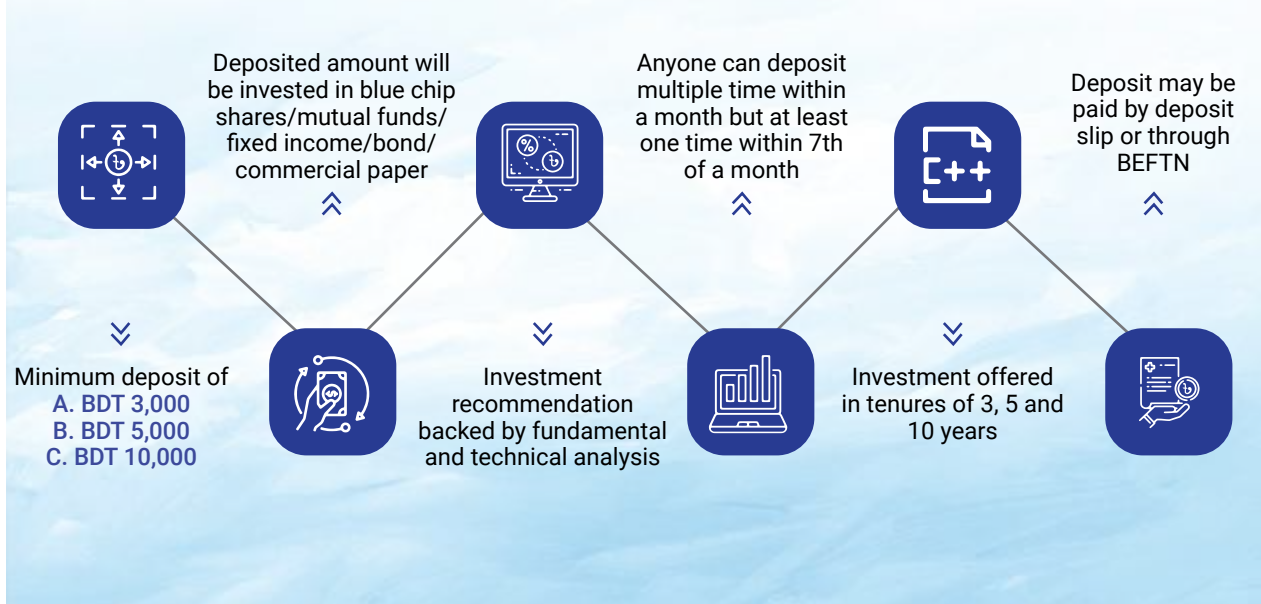


Portfolio and transaction report on quarterly basis

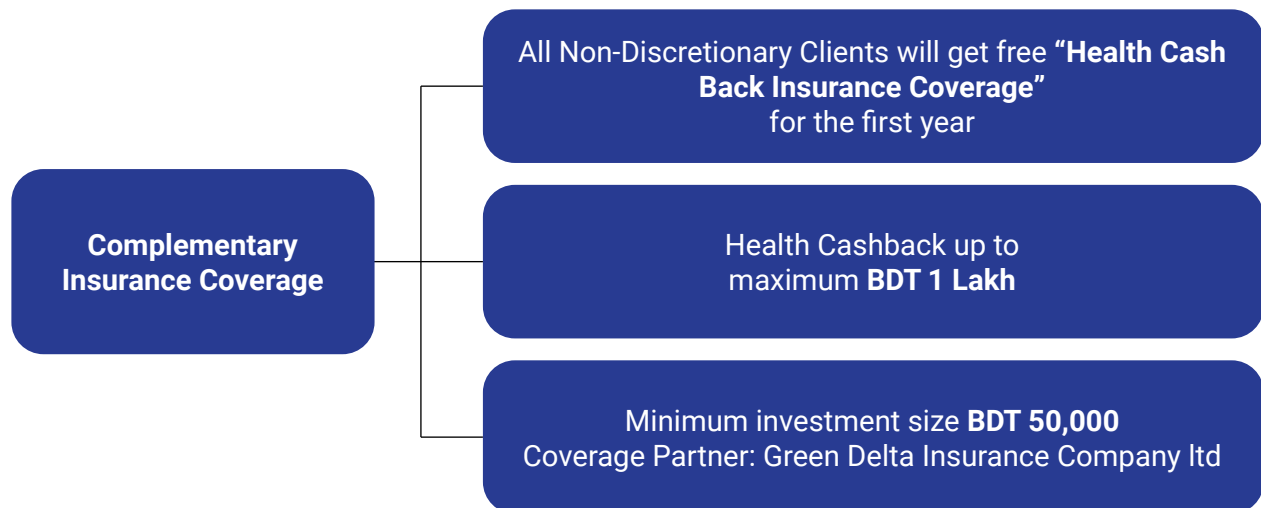
Opportunity of charge free extension of scheme tenure

Insurance Coverage

### Features of GD Planner



### GDCL added Health Cash Back insurance coverage for all Non-Discretionary Products



### Fund Management Strategy of GDCL during economic turbulence



## Capital Market Forecast 2024

The capital market appears poised for a turnaround in the year 2024, shedding the sluggish performance characteristic of the preceding years. Anticipated factors contributing to the stock market's recovery include an improved economic outlook, diminished political concerns and the expected removal of floor price restrictions by the Bangladesh Securities and Exchange Commission (BSEC).

Upon the immediate withdrawal of the floor price, a corrective phase in the equity market is foreseen; however, subsequent rebounds are projected as unlocked funds become available for reinvestment. The overall market turnover is expected to experience a notable improvement.

While there may be an initial dip in the prime index, DSEX, to as low as 5,500 points following the removal of the floor price, it is anticipated to surpass 6,500 points eventually. Nevertheless, the index is likely to fall short of reaching 7,000 points unless there is a heightened level of investors' participation and enthusiasm achieved.

In 2024 the appeal of Gsec bonds is expected to boost the attractiveness of the Gsec market for investors.

The nation's capital market has consistently experienced a downturn in the ratio of GDP to market capitalization. Acknowledging the pivotal role of the capital market, the sustained growth of the long-term GDP is contingent upon its robust health. It is anticipated that the incoming government will prudently navigate the capital market, supported by comprehensive guidelines and support.

### Index Forecast

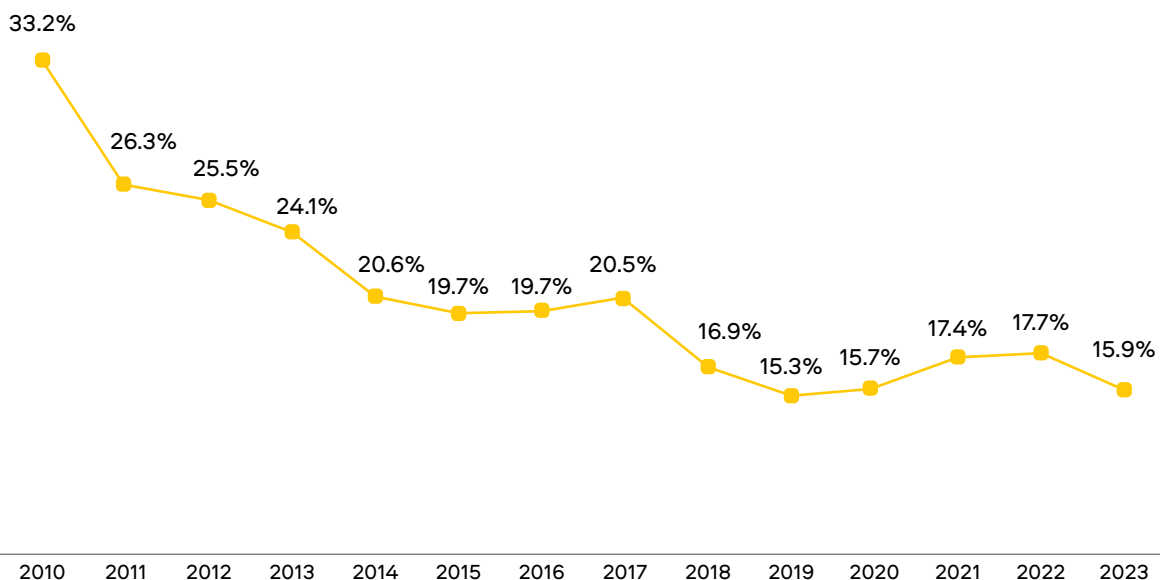
Bullish  
**7,300**

Moderate  
**6,500**

Bearish  
**5,600**

## The capital market has consistently faced persistent decline in the ratio of GDP to market capitalization

GDP/Market Cap.



# GDC RESEARCH

## Making Sense of Investment

"In a world economy that's hobbling, Bangladesh, having recently progressed to the lower-middle-income category as a developing nation, can't escape the prevailing global challenges. Despite some fragmentation, its integration into the global economy makes it vulnerable to external shocks. Unforeseen events like the pandemic & war have only exacerbated this vulnerability. What needs scrutiny is how well and how promptly measures have been implemented to maintain economic stability in the face of such uncertainties."

## Strength in Quality

As part of integrated investment teams, our strategists and analysts collaborate to offer perspectives on the prevailing market conditions. We regularly release publications to assist investors in enhancing their financial knowledge. Serving internal and external stakeholders alike, we function as a repository of capital market information, crafting plans specifically designed to foster the financial success of our esteemed investors. Our recognition in the field of investment research is rooted in the timely and comprehensive analysis of companies, coupled with the creation of personalized reports covering industries, markets, and global economies, establishing a positive reputation.

The distribution of our research publications to both local and international companies serves as a substantial and costly means of establishing a competitive edge.



### Informing Investments

- Helps to understand investing principles
- 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-on-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



### 2024- "Hopeful, Opportunities, Positivity" for GDC Research

The weakened economic situation, aggravated by war-related obstacles, rising oil prices, a sharp decline in foreign exchange reserves and the value of the BDT and an upsurge in inflation, has been the main cause of the Bangladesh stock market's troubles in 2023.

While obstacles persist, our 2024 strategy aims to minimize the direct repercussions by fostering renewed investor confidence in the capital market. Moving ahead, our vision will provide a distinct roadmap outlining the anticipated recovery and delineate our methodologies for efficiently handling investors' funds to optimize returns from the capital markets. Within this framework, we intend to cater to our investors through a dedicated digital platform, offering a variety of research reports and personalized services. We are confident that this platform will contribute to heightened transparency, bolster investor confidence, and expedite informed decision-making for future smart investments.

We eagerly anticipate navigating the path of recovery alongside our esteemed clients in 2024 and beyond, surpassing any challenges that may come our way.



**GREEN DELTA CAPITAL**

Envisioning The 2023  
**BRICS Expansion**

**BANGLADESH**

**National Budget Highlights FY2023-24**

Prepared by: Research Team  
Date: April 03, 2023

**GREEN DELTA CAPITAL**

**GREEN DELTA CAPITAL**

**Upcoming IPO (SME Board)**  
**Agro Organica**  
Joint Manager: SWS&S Capital Management Limited

**Offer Price:** BDT 15

**Subscription Period:** 27<sup>th</sup> November - 3<sup>rd</sup> December, 2023

**Last Date of Buying Shares:** 18<sup>th</sup> November, 2023

**Cut-off Date of Mattered Shares:** 19<sup>th</sup> November, 2023

**Subscription Amount:** Min. BDT 2,00,000 - Max. BDT 2,500,000

**Max. Investment in Capital Market:** BDT 3,000,000

**GREEN DELTA CAPITAL**

**GREEN DELTA CAPITAL**

**Bangladesh's Balance of Payments**

**GREEN DELTA CAPITAL**

**BANGLADESH PHARMACEUTICALS & HEALTHCARE SECTOR**

**GREEN DELTA CAPITAL**

**Today's News Highlights**  
December 11, 2023

**GREEN DELTA CAPITAL**

**DSE Block Market Update**

**Top 10 Block Trades**

Company	High Price (in BDT)	Low Price (in BDT)	Volume	No. of Shares	Turnover (in BDT Mn)
BRAC	157	155	1	15,246	2,353
BRAC	15.1	15	1	88,208	1,330
BRAC	15.1	15	1	88,208	1,330
BRAC	15.1	15	1	88,208	1,330
BRAC	15.1	15	1	88,208	1,330
BRAC	15.1	15	1	88,208	1,330
BRAC	15.1	15	1	88,208	1,330
BRAC	15.1	15	1	88,208	1,330
BRAC	15.1	15	1	88,208	1,330
BRAC	15.1	15	1	88,208	1,330

**12.48%** **73**

**Total Block Market Turnover**  
BDT 851.08 Mn

**GREEN DELTA CAPITAL**

**GREEN DELTA CAPITAL**

**Event Calendar**

Record Date for December 26, 2023

Company Name	Event Name	Record to (FY) Offer	Record to (FY) Offer
BRAC	BRAC	12/26/23	12/26/23
BRAC	BRAC	12/26/23	12/26/23
BRAC	BRAC	12/26/23	12/26/23

**GREEN DELTA CAPITAL**

**GREEN DELTA CAPITAL**

**Economy**

**Investment in services (GDP) account continues to 2023**

**GREEN DELTA CAPITAL**

**GREEN DELTA CAPITAL**

**LPG Sector in Bangladesh**

Unveiling the dynamics of Bangladesh's LPG Industry

**GREEN DELTA CAPITAL**

**The Belt and Road Initiative (BRI) in Bangladesh**

According to World Foundation

**GREEN DELTA CAPITAL**

**THE GLOBAL ECONOMY IN 2050**

Here's how global GDP will be distributed in 2050, according to projections from Goldman Sachs

**World Total Real GDP \$227.9T**

**GREEN DELTA CAPITAL**

www.greendeltacapital.com

**GREEN DELTA CAPITAL**

**TRADE BENEFITS**

Bangladesh to enjoy 5th highest trade volume in 2023

**GREEN DELTA CAPITAL**

**GREEN DELTA CAPITAL**

**ECONOMIC PROJECTIONS OF BANGLADESH**

**GREEN DELTA CAPITAL**



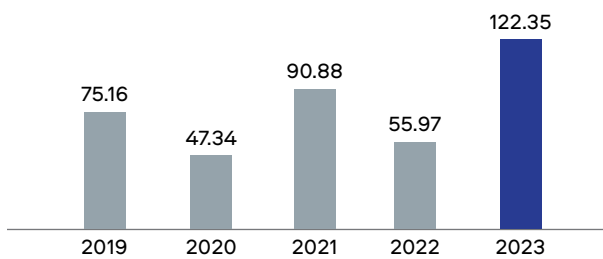


GDCL Finance, IT and Corporate Affairs Team

## Performance at a Glance:

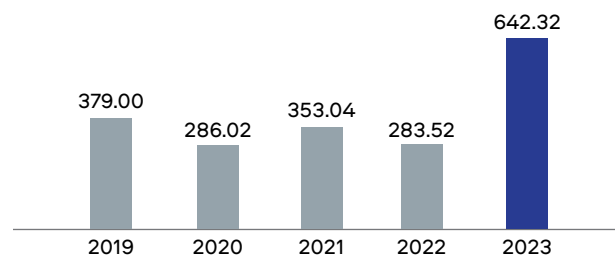
### Operating Revenue

Fig. in BDT mn

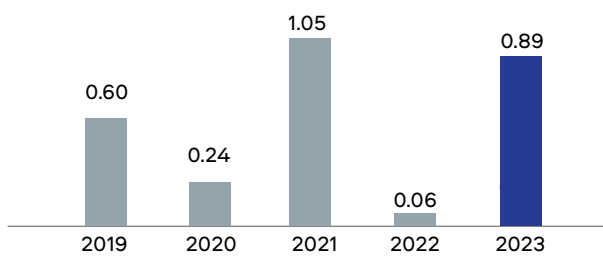


### Total Shareholders' Equity & Liabilities

Fig. in BDT mn

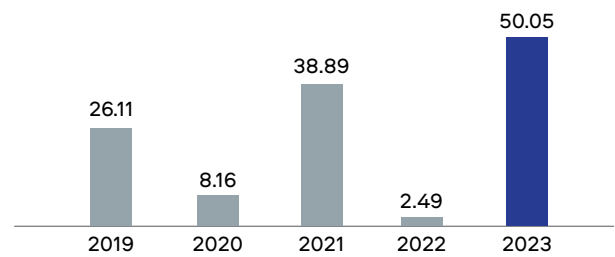


### Earning Value Per Share (EPS)



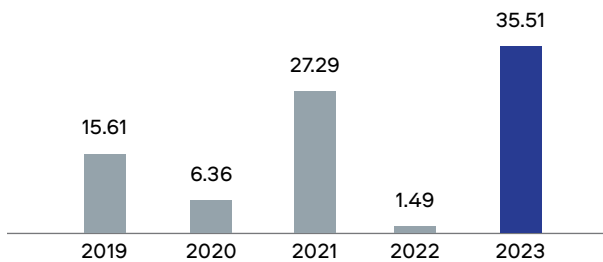
### Profit before tax

BDT in mn



### Profit After tax

BDT in mn



## 11.2.2

# DIRECTORS' REPORT TO THE SHAREHOLDERS

## Dear Fellow Shareholders, Clients and partners of Green Delta Capital Limited

I am pleased to share the 2023 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, 2023; 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 2023 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 122.35 million which was higher than the previous year's revenue. GDCL has made an outstanding profit in the year 2023 though company's operation was more challenging due to continue breakdown of Russia- Ukraine war, after COVID 19 pandemic effect, high inflation, currency devaluation and forex reserve balance reduced, political instability. The year 2023, we have taken different strategy and focus that helps to overcome the challenges and company made a profit.

## Historical key performance indicator and financial position:

### Statement of Profit or Loss and other Comprehensive Income:

Particulars	2023	2022	2021	2020	2019
Total Revenue	122,346,307	55,971,209	90,884,758	47,339,946	75,155,765
Profit Before Tax	50,045,604	2,488,203	38,885,685	8,157,645	26,105,669
Net Profit After Tax	35,512,915	1,488,203	27,285,685	6,357,645	15,605,669

### Statement of Financial Position:

Particulars	2023	2022	2021	2020	2019
Non-Current Assets	24,809,084	8,832,848	9,491,989	9,679,407	4,939,565
Current Assets	617,509,419	274,485,300	343,546,768	276,342,442	374,057,201
Total Assets	642,318,503	283,318,148	353,038,757	286,021,849	378,996,766
Shareholders' Equity	442,693,303	251,277,783	293,965,405	273,500,000	277,244,725
Current Liabilities	199,625,199	32,040,365	59,073,352	12,521,849	101,752,041
Total Shareholders' Equity & Liabilities	642,318,503	283,318,148	353,038,757	286,021,849	378,996,766

### Equity Parameters:

Particulars	2023	2022	2021	2020	2019
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	400,000,000	260,000,000	260,000,000	260,000,000	260,000,000
No. of Share Outstanding	40,000,000	26,000,000	26,000,000	26,000,000	26,000,000
Earning Value Per Share (EPS)	0.89	0.06	1.05	0.24	0.60

## PROPOSED DIVIDEND:

The Board of Directors has proposed 6.50% 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.

## 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. The Auditors of the company Ahmed Zaker & Co., Chartered Accountants, has completed year 2023 as the auditor of the company. They are eligible for re-appointment as auditor of the company for the year 2024 and they have also offered themselves for re-appointment. The Board recommends to appoint Ahmed Zaker & Co., Chartered Accountants to the shareholders at the AGM as the auditors of the company for the year 2024 at the existing remuneration of BDT 50,000.00/=

## 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 2024 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. After Covid 19 effect 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

## 11.2.3

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GREEN DELTA CAPITAL LIMITED 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 2023, 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 2023, 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.

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.

Location: Dhaka  
Dated: 08 February 2023  
DVC: 2402110458AS537278



**AKM Mohitul Haq, FCA**  
Enrolment No. 0458  
Senior Partner  
**Ahmed Zaker & Co.**  
Chartered Accountants

# GREEN DELTA CAPITAL LIMITED

## STATEMENT OF FINANCIAL POSITION

### AS AT DECEMBER 31, 2023

Particulars	Notes	Amount In Taka	
		31.12.2023	31.12.2022
<b>APPLICATION OF FUNDS</b>			
<b>Non-Current Assets</b>		<b>24,809,084</b>	<b>8,832,848</b>
Property, Plant & Equipment	4.00	14,824,970	8,832,848
Investment in Bond & Others	5.00	4,240,507	-
Deferred Tax Asset	24.00	5,743,607	-
<b>Current Assets</b>		<b>617,509,419</b>	<b>274,485,300</b>
Advances, Deposits & Prepayments	6.00	21,367,857	14,900,250
Investment In Shares	7.00	287,467,247	131,628,161
Loan to Sister Concern	8.00	20,000,000	-
Margin Loan To Clients	9.00	7,461,976	7,337,645
Accounts Receivable	10.00	48,117,735	15,138,926
Accrued Interest income	11.00	7,738,004	18,018,658
Receivable From Brokerage	12.00	773,210	-
Loan to Employees	13.00	510,000	693,000
Investment In FDR	14.00	218,100,000	70,100,000
Cash and cash equivalents	15.00	5,973,389	16,668,659
<b>Current Liabilities</b>		<b>199,625,199</b>	<b>32,040,364</b>
Accounts Payable	16.00	25,693,845	14,640,783
Payable To Clients	17.00	4,012,920	15,079,386
Payable to Brokerage	18.00	784,353	152,849
Short Term Loan	19.00	152,431,945	(26,514)
Other Provision	20.00	-	24,413
Provision For Income Tax	21.00	16,702,137	2,169,448
<b>Net Current Assets</b>		<b>417,884,220</b>	<b>242,444,935</b>
<b>Total Assets</b>		<b>442,693,303</b>	<b>251,277,783</b>
<b>SOURCE OF FUNDS</b>			
<b>Shareholders equity</b>		<b>442,693,303</b>	<b>251,277,783</b>
Share Capital	22.00	400,000,000	260,000,000
Retained Earnings	23.00	94,385,764	58,872,848
Available For Sale Reserve	24.00	(51,692,460)	(67,595,066)
<b>Total Capital Employed</b>		<b>442,693,303</b>	<b>251,277,783</b>

The accompanying policies and explanatory notes 1-31 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.

Location: Dhaka  
Dated: 08 February 2023  
DVC: 2402110458AS537278

## GREEN DELTA CAPITAL LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	Notes	Amount In Taka	
		31.12.2023	31.12.2022
<b>Income</b>			
Operating Income	25.00	105,787,447	37,029,796
Realized Gain on share trading	26.00	891,258	4,766,106
Other Income	27.00	15,667,602	14,175,307
<b>Total Operating Income (A)</b>		<b>122,346,307</b>	<b>55,971,209</b>
<b>Operating Expenses</b>			
Operating & Direct Charges	28.00	900	15,929
Office & Administrative Expenses	29.00	65,700,376	48,875,853
Financial Expenses	30.00	2,409,890	1,213,303
<b>Total Operating Expenses (B)</b>		<b>68,111,166</b>	<b>50,105,085</b>
<b>Profit before depreciation &amp; provisions (A-B)</b>		<b>54,235,141</b>	<b>5,866,124</b>
Less: Depreciation & Amortization	31.00	4,189,537	3,377,921
<b>Profit Before Tax</b>		<b>50,045,604</b>	<b>2,488,203</b>
Other Provision		-	-
Provision for Tax		14,532,689	1,000,000
<b>Net Profit After Tax</b>		<b>35,512,915</b>	<b>1,488,203</b>
<b>Other comprehensive income</b>			
For diminution in value of investment		10,158,998	(18,175,825)
Deferrerd Tax Income/(Expenses)		5,743,607	-
<b>Total comprehensive income</b>		<b>51,415,520</b>	<b>(16,687,622)</b>

The accompanying policies and explanatory notes 1-31 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.

Location: Dhaka  
Dated: 08 February 2023  
DVC: 2402110458AS537278

## GREEN DELTA CAPITAL LIMITED

**STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	Share Capital	General Reserve	Available for Sale (AFS) Reserve	Retained Earnings	Total Shareholders Equity
Opening balance	260,000,000	-	(67,595,066)	58,872,848	251,277,783
Paid up capital	140,000,000	-	-	-	140,000,000
Net profit during the year	-	-	-	35,512,915	35,512,915
Cash Dividend	-	-	-	-	-
Unrealized Gain/(Loss) on securities available for sale	-	-	10,158,998	-	10,158,998
Deferrerd Tax Income/(Expenses)	-	-	5,743,607	-	5,743,607
<b>Closing Balance</b>	<b>400,000,000</b>	<b>-</b>	<b>(51,692,460)</b>	<b>94,385,764</b>	<b>442,693,303</b>

## GREEN DELTA CAPITAL LIMITED

**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)
<b>Closing Balance</b>	<b>260,000,000</b>	<b>-</b>	<b>(67,595,066)</b>	<b>58,872,848</b>	<b>251,277,783</b>



Director



Chairman



Chief Financial Officer



Managing Director &amp; CEO

Signed as per our separate report of same date.



GREEN DELTA CAPITAL LIMITED  
**STATEMENT OF CASH FLOWS**  
 FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	Amount In Taka	
	31.12.2023	31.12.2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Cash Collected from Turnover	74,048,395	37,957,110
Cash Paid to Customers, Suppliers, Employees & others	(51,326,710)	(61,071,845)
Capital Gain from Share	891,258	4,766,106
Dividend Income	3,554,648	5,256,520
Income Tax Paid	(9,182,021)	(4,728,561)
<b>Net Cash flow from/(used) Operating Activities</b>	<b>17,985,570</b>	<b>(17,820,671)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Acquisition of Fixed Assets	(10,181,690)	(2,718,780)
Investment in FDR	(148,000,000)	20,500,000
Investment in Bond	(4,240,507)	-
(Investment)/ Encashment of Shares	(145,680,088)	(5,398,070)
Interest Received from FDR	20,380,641	23,079,228
<b>Net Cash flow from /(Used) in Investing Activities:</b>	<b>(287,721,643)</b>	<b>35,462,378</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Employee loan adjustment/Given	183,000	177,000
Available For Sale Reserve	-	-
Financial Expenses	(2,409,890)	(1,213,303)
Margin Loan	(124,331)	(705,228)
Loan Received/Paid	152,458,489	(24,402)
Loan given to sister concern	(20,000,000)	-
Dividend paid	-	(26,000,000)
Payable To Clients	(11,066,465)	(13,866,333)
Share issued	140,000,000	-
<b>Net Cash used in Financing Activities:</b>	<b>259,040,803</b>	<b>(41,632,267)</b>
<b>D. Net Increase/(Decrease) in cash &amp; cash equivalents during the year (A+B+C):</b>	<b>(10,695,270)</b>	<b>(23,990,560)</b>
<b>E. Cash &amp; cash equivalents at the beginning of the year</b>	<b>16,668,659</b>	<b>40,659,219</b>
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>5,973,389</b>	<b>16,668,659</b>



Director



Chief Financial Officer



Chairman



Managing Director &amp; CEO

Signed as per our separate report of same date.

GREEN DELTA CAPITAL LIMITED.

# NOTES TO THE FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED DECEMBER 31, 2023

## 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- 82746/10 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, 2023 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

l) 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 6.50% 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, 2023	Balance as on December 31, 2023
Green Delta Insurance Company Ltd.	Common Shareholder	Payable	-	223,146
Green Delta Securities Ltd.	Related party	Payable	-	1,174,771
Green Delta Securities Ltd.	Related party	Loan to	-	20,000,000
Green Delta Securities Ltd.	Related party	Receivable	-	138,240
Green Delta Securities Ltd.	Related party	(Int) on Loan	-	219,583

## 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, 2023.

- 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 periodss

Financial statements of the company cover a year from January 01, 2023 to December 31, 2023.

		Amount In Taka	
		31.12.2023	31.12.2022
<b>4.00</b>	<b>Property, Plant &amp; Equipment</b>		
	<b>Cost</b>		
	Opening balance	25,487,628	22,768,848
	Add: Addition during the year	10,181,690	2,718,780
		<b>35,669,318</b>	<b>25,487,628</b>
	Less: Disposal during the year	3,056,507	-
		<b>32,612,811</b>	<b>25,487,628</b>
	<b>Less: Depreciation</b>		
	Opening balance	16,654,780	13,276,859
	Add: Charged during the year	4,189,537	3,377,921
		<b>20,844,317</b>	<b>16,654,780</b>
	Less: Adjustment during the year	3,056,476	-
	Accumulated depreciation	<b>17,787,841</b>	<b>16,654,780</b>
	<b>Written Down Value</b>	<b>14,824,970</b>	<b>8,832,848</b>
	Details of Property, Plant & Equipment is given in Schedule-A/1		
<b>5.00</b>	<b>Investment in Bond &amp; Others</b>		
	Opening Balance	-	-
	Add: Addition	5,199,740	-
		<b>5,199,740</b>	<b>-</b>
	Less: Adjustment	959,233	-
		<b>4,240,507</b>	<b>-</b>
<b>6.00</b>	<b>Advances, Deposits &amp; Prepayments</b>		
	TDS AIT from Interest Income Bank	<b>6.01</b> 646	176
	TDS AIT from Interest Income FDR	<b>6.02</b> 3,698,519	2,018,079
	TDS AIT from Govt Treasury Advance Tax	<b>6.03</b> 218,572	215,572
	TDS AIT on CAR TAX	<b>6.04</b> 587,500	400,000
	TDS AIT from Dividend Income	<b>6.05</b> 2,203,702	1,455,999
	TDS AIT from Fees Income	<b>6.06</b> 13,585,918	7,048,424
	TDS AIT from Interest Underwriting Commission	<b>6.07</b> 1,000	-
	T & T Deposits	<b>6.08</b> 2,000	2,000
	CDBL Security Deposit	<b>6.09</b> 200,000	200,000
	Advance to Others	<b>6.10</b> -	200,000
	Advance to CDBL for DP License Renewal	<b>6.11</b> 460,000	-
	Advance to Quantic dynamic for Website	60,000	60,000
	Advance to In_Space architects Consultants	-	3,300,000
	Advance to Ensure Support Services Ltd Networking	350,000	-
		<b>21,367,857</b>	<b>14,900,250</b>
<b>6.01</b>	<b>TDS AIT from Interest Income Bank</b>		
	Opening Balance	176	395
	Add: Addition	470	148
		<b>646</b>	<b>543</b>
	Less: Adjustment	-	367
		<b>646</b>	<b>176</b>

		Amount In Taka	
		31.12.2023	31.12.2022
<b>6.02</b>	<b>TDS AIT from Interest Income FDR</b>		
	Opening Balance	2,018,079	1,925,345
	Add: Addition	1,697,107	1,232,488
		<b>3,715,186</b>	<b>3,157,833</b>
	Less: Adjustment	16,667	1,139,754
		<b>3,698,519</b>	<b>2,018,079</b>
<b>6.03</b>	<b>TDS AIT from Govt Treasury Advance Tax</b>		
	Opening Balance	215,572	300,000
	Add: Addition	3,000	215,572
		<b>218,572</b>	<b>515,572</b>
	Less: Adjustment	-	300,000
		<b>218,572</b>	<b>215,572</b>
<b>6.04</b>	<b>TDS AIT on CAR Tax</b>		
	Opening Balance	400,000	240,000
	Add: Addition	187,500	225,000
		<b>587,500</b>	<b>465,000</b>
	Less: Adjustment	-	65,000
		<b>587,500</b>	<b>400,000</b>
<b>6.05</b>	<b>TDS AIT from Dividend Income</b>		
	Opening Balance	1,455,999	1,282,987
	Add: Addition	747,704	803,083
		<b>2,203,702</b>	<b>2,086,070</b>
	Less: Adjustment	-	630,071
		<b>2,203,702</b>	<b>1,455,999</b>
<b>6.06</b>	<b>TDS AIT from Fees Income</b>		
	Opening Balance	7,048,424	7,744,894
	Add: Addition	6,537,494	3,252,270
		<b>13,585,918</b>	<b>10,997,164</b>
	Less: Adjustment	-	3,948,740
		<b>13,585,918</b>	<b>7,048,424</b>
<b>6.07</b>	<b>TDS AIT from Interest Underwriting Commission</b>		
	Opening Balance	-	-
	Add: Addition	1,000	-
		<b>1,000</b>	-
	Less: Adjustment	-	-
		<b>1,000</b>	-
<b>6.08</b>	<b>T &amp; T Deposits</b>		
	Opening Balance	2,000	2,000
	Add: Addition	-	-
		<b>2,000</b>	<b>2,000</b>
	Less: Adjustment	-	-
		<b>2,000</b>	<b>2,000</b>
<b>6.09</b>	<b>CDBL Security Deposit</b>		
	Opening Balance	200,000	200,000
	Add: Addition	-	-
		<b>200,000</b>	<b>200,000</b>
	Less: Adjustment	-	-
		<b>200,000</b>	<b>200,000</b>



		Amount In Taka	
		31.12.2023	31.12.2022
<b>6.10</b>	<b>Advance to Others</b>		
	Opening Balance	200,000	200,000
	Add: Addition	-	-
		<b>200,000</b>	<b>200,000</b>
	Less: Adjustment	200,000	-
		<b>-</b>	<b>200,000</b>
<b>6.11</b>	<b>Advance to CDBL for DP License Renewal</b>		
	Opening Balance	-	-
	Add: Addition	575,000	-
		<b>575,000</b>	<b>-</b>
	Less: Adjustment	115,000	-
		<b>460,000</b>	<b>-</b>
<b>7.00</b>	<b>Investment in Share</b>		
	Investment in Listed Securities	285,465,247	131,628,161
	Investment in IPO for own Investment	2,002,000	-
		<b>287,467,247</b>	<b>131,628,161</b>
<b>7.01</b>	<b>Investment in Listed Securities</b>		
	Cost Value of Securities	342,901,314	199,223,227
	Less: Provision against diminution in value of investment	(57,436,067)	(67,595,066)
		<b>285,465,247</b>	<b>131,628,161</b>
		<b>Cost Value</b>	<b>Cost Value</b>
		342,901,314	199,223,227
		<b>342,901,314</b>	<b>199,223,227</b>
<b>8.00</b>	<b>Loan to Sister Concern</b>		
	Opening Balance	-	-
	Add: Addition	20,000,000	41,500,000
		<b>20,000,000</b>	<b>41,500,000</b>
	Less: Adjustment	-	41,500,000
		<b>20,000,000</b>	<b>-</b>
<b>9.00</b>	<b>Margin Loan to Clients</b>		
	Margin Loan to Clients	7,461,976	7,337,645
		<b>7,461,976</b>	<b>7,337,645</b>
<b>10.00</b>	<b>Accounts Receivable</b>		
	Receivables from Financial Express Research	60,000	60,000
	Receivable from Spectra Solar Part Ltd	4,045,241	4,245,241
	Receivable from Green Delta Securities Ltd	138,240	143,990
	Receivable from (Int) Green Delta Securities	219,583	-
	Receivable from Dividend Income Own Investment	1,046,060	1,240,038
	Receivable from Runner Group	12,394,374	6,856,875
	Receivable from Haque Food Industries Ltd	-	1,968,000
	Receivable from NOVO Air Limited	600,000	600,000
	Other Receivable (Employee & Others)	13,237	24,782
	RSGT Bangladesh Ltd	29,601,000	-
		<b>48,117,735</b>	<b>15,138,926</b>

			Amount In Taka	
			31.12.2023	31.12.2022
<b>11.00</b>	<b>Accrued Interest income</b>			
	Interest Receivable FDR, Head Office	<b>11.01</b>	7,738,004	18,018,658
			<b>7,738,004</b>	<b>18,018,658</b>
<b>11.01</b>	<b>Accrued Interest income on FDR</b>			
	Opening Balance		18,018,658	33,932,715
	Add: Addition		9,931,290	7,074,731
			<b>27,949,948</b>	<b>41,007,446</b>
	Less: Adjustment		20,211,944	22,988,788
			<b>7,738,004</b>	<b>18,018,658</b>
<b>12.00</b>	<b>Receivable From Brokerage</b>			
	Receivable from Brokerage GDSL (Non-Discretionary)		773,210	-
			<b>773,210</b>	<b>-</b>
<b>13.00</b>	<b>Loan to Employees</b>			
	Car Loan	<b>13.01</b>	510,000	690,000
	Mobile Loan	<b>13.02</b>	-	3,000
			<b>510,000</b>	<b>693,000</b>
<b>13.01</b>	<b>Car Loan</b>			
	Opening Balance		690,000	870,000
	Add: Addition during the year		-	-
			<b>690,000</b>	<b>870,000</b>
	Less: Adjustment made during the year		180,000	180,000
			<b>510,000</b>	<b>690,000</b>
<b>13.02</b>	<b>Mobile Loan</b>			
	Opening Balance		3,000	-
	Add: Addition during the year		-	18,000
			<b>3,000</b>	<b>18,000</b>
	Less: Adjustment made during the year		3,000	15,000
			<b>-</b>	<b>3,000</b>
<b>14.00</b>	<b>Investment In FDR</b>			
	FDR Lanka Bangla Finance Ltd FDR No 0009 20300000238		-	20,000,000
	FDR LanakBangla Finance Ltd No 0009 29100000037		8,000,000	8,000,000
	FDR LanakBangla Finance Ltd No 0028 29100000002		2,600,000	2,600,000
	FDR LanakBangla Finance Ltd No 0028 29100000003		5,000,000	5,000,000
	FDR LanakBangla Finance Ltd No 0028 29100000004		5,000,000	5,000,000
	IPDC Finance Ltd FDR No '1001251000035483		7,500,000	7,500,000
	IPDC Finance Ltd FDR No '1001251000035484		7,500,000	7,500,000
	IPDC Finance Ltd FDR No '1001251000035485		7,500,000	7,500,000
	IPDC Finance Ltd FDR No '1001251000035486		-	7,000,000
	FDR LanakBangla Finance Ltd No 0004 29100000049		5,000,000	-
	FDR LanakBangla Finance Ltd No 0004 29100000050		5,000,000	-
	FDR LanakBangla Finance Ltd No 0004 27000000001		5,000,000	-
	FDR LanakBangla Finance Ltd No 0004 27000000002		5,000,000	-
	FDR LanakBangla Finance Ltd No 0004 27000000003		5,000,000	-
	FDR LanakBangla Finance Ltd No 0004 27000000004		5,000,000	-
	FDR LanakBangla Finance Ltd No 0004 27000000005		5,000,000	-
	FDR LanakBangla Finance Ltd No 0004 27000000006		5,000,000	-
	FDR LanakBangla Finance Ltd No 0004 27000000007		5,000,000	-

		Amount In Taka	
		31.12.2023	31.12.2022
	FDR LanakBangla Finance Ltd No 002527000000001	5,000,000	-
	FDR LanakBangla Finance Ltd No 002527000000002	5,000,000	-
	FDR LanakBangla Finance Ltd No 002527000000003	5,000,000	-
	FDR LanakBangla Finance Ltd No 002527000000004	5,000,000	-
	FDR LanakBangla Finance Ltd No 002527000000005	5,000,000	-
	FDR LanakBangla Finance Ltd No 002527000000006	5,000,000	-
	FDR IPDC Finance Ltd No 1001251000042062	5,000,000	-
	FDR IPDC Finance Ltd No 1001251000042063	5,000,000	-
	FDR IPDC Finance Ltd No 1001251000042064	5,000,000	-
	FDR IPDC Finance Ltd No 1001251000042065	5,000,000	-
	FDR Mercantile Bank Ltd No 1410001297921	5,000,000	-
	FDR Mercantile Bank Ltd No 1410001297912	5,000,000	-
	FDR Lanka Bangla Finance Ltd No 0009 29100004525	40,000,000	-
	FDR Lanka Bangla Finance Ltd No 0009 29100004526	30,000,000	-
		<b>218,100,000</b>	<b>70,100,000</b>
<b>15.00</b>	<b>Cash and cash equivalents</b>		
	Cash in Hand <b>15.01</b>	147,967	92,966
	Cash at Bank <b>15.02</b>	5,820,349	16,560,120
	Ledger Balance from portfolio investment	5,073	15,573
		<b>5,973,389</b>	<b>16,668,659</b>
<b>15.01</b>	<b>Cash in hand</b>		
	Cash in hand	147,967	92,966
		<b>147,967</b>	<b>92,966</b>
<b>15.02</b>	<b>Cash with bank</b>		
	SCB_IP A/C (Discretionary) 01-1146314-01	122,608	415,123
	SCB_IP A/C (Non-Discretionary) 01-1146314-03	5,467,899	14,879,461
	SCB (Own Investment) 01-1146314-02	126,016	49,403
	SCB (Operation) 02-1146314-01	92,930	913,098
	MCBL (Operation) 011313100000777	10,896	303,034
		<b>5,820,349</b>	<b>16,560,120</b>
<b>16.00</b>	<b>Accounts Payable</b>		
	Audit Fees <b>16.01</b>	57,500	57,500
	TDS Payable <b>16.02</b>	13,822	72,075
	VAT Payable <b>16.03</b>	5,426,788	985,903
	Employees payable <b>16.04</b>	17,013,509	11,513,509
	Payable to Party <b>16.05</b>	1,568,061	2,001,371
	IPO Control Account <b>16.06</b>	1,600,000	-
	Accrued expenses & other payable	14,165	10,425
		<b>25,693,845</b>	<b>14,640,783</b>
<b>16.01</b>	<b>Audit Fees</b>		
	Opening Balance	57,500	57,500
	Add: Addition during the year	57,500	57,500
		<b>115,000</b>	<b>115,000</b>
	Less: Paid during the year	57,500	57,500
		<b>57,500</b>	<b>57,500</b>

		Amount In Taka	
		31.12.2023	31.12.2022
<b>16.02</b>	<b>TDS Payable</b>		
	Opening Balance	72,075	14,610
	Add: Addition during the year	780,683	5,449,515
		<b>852,758</b>	<b>5,464,125</b>
	Less: Paid during the year	838,936	5,392,050
		<b>13,822</b>	<b>72,075</b>
<b>16.03</b>	<b>VAT Payable</b>		
	Opening Balance	985,903	55,461
	Add: Addition during the year	17,303,532	2,414,590
		<b>18,289,435</b>	<b>2,470,051</b>
	Less: Paid during the year	12,862,647	1,484,148
		<b>5,426,788</b>	<b>985,903</b>
<b>16.04</b>	<b>Employees payable</b>		
	Opening Balance	11,513,509	6,654,014
	Add: Addition during the year	5,500,000	6,000,000
		<b>17,013,509</b>	<b>12,654,014</b>
	Less: Paid during the year	-	1,140,505
		<b>17,013,509</b>	<b>11,513,509</b>
<b>16.05</b>	<b>Payable to Party</b>		
	Payable to CDBL	3,072	1,487
	Payable to Green Delta Aims Ltd	122,431	132,212
	Payable to Radiant Cleaning & Pest Control	26,642	25,953
	Payable to Royal Taj Enterprise	13,449	12,938
	Payable to GD Assist Limited	-	378,100
	Payable to Square Informatix Ltd	4,550	4,550
	Various Expenses payable to GDIC	223,146	223,146
	Payable to GDSL Other Mang. Expenses	1,174,771	1,174,771
	Payable to Popular technologies Ltd finger Access	-	48,214
		<b>1,568,061</b>	<b>2,001,371</b>
<b>16.06</b>	<b>IPO Control Account</b>		
	Opening Balance	-	1,230,000
	Add: Addition during the year	1,600,000	-
		<b>1,600,000</b>	<b>1,230,000</b>
	Less: Adjustment during the year	-	1,230,000
		<b>1,600,000</b>	<b>-</b>
<b>17.00</b>	<b>Payable to Clients</b>		
	Client Payable Account	4,012,920	15,079,386
		<b>4,012,920</b>	<b>15,079,386</b>
<b>18.00</b>	<b>Payable to Brokerage</b>		
	Payable to Brokerage	784,353	152,849
		<b>784,353</b>	<b>152,849</b>
<b>19.00</b>	<b>Short Term Loan</b>		
	Opening Balance	(26,514)	(2,112)
	Add: Addition during the year	182,583,261	33,494,901
	<b>Total</b>	<b>182,556,747</b>	<b>33,492,789</b>
	Less: Paid during the year	30,124,802	33,519,303
	<b>Closing Balance</b>	<b>152,431,945</b>	<b>(26,514)</b>

The above loan is taken from Lankabangla Finance Limited as SOD Loan and fully secured against FDR.



		Amount In Taka	
		31.12.2023	31.12.2022
	BO Account Opening Fee, Discretionary	500	500
	BO Renewal Fee, Non-Discretionary	131,000	131,000
	BO Renewal Fee, Discretionary	-	550
	BO Closing Fee, Non-Discretionary	1,972	2,869
	Brokerage Commission (Non-Discretionary)	728,584	1,702,551
	Brokerage Commission, GD Planner (Discretionary)	6,609	3,544
	Underwriting Commission, Head Office	10,000	-
		<b>105,787,447</b>	<b>37,029,796</b>
<b>26.00</b>	<b>Realised Gain on share trading</b>		
	Realized gains on Share trading	891,258	4,766,106
		<b>891,258</b>	<b>4,766,106</b>
<b>27.00</b>	<b>Other Income</b>		
	Dividend Income, Head Office	3,554,648	5,256,520
	Service Charge on IPO Application	690	2,725
	Interest Income on FDR, Head Office	10,099,987	7,165,171
	Interest Income on STD Balances, Head Office	2,475	1,118
	Interest Income on Zero Coupon Bond	40,767	
	Rent Income, Head Office	36,000	36,000
	Interest Income from Green Delta Securities	1,595,694	1,663,723
	Miscellaneous earnings, Head Office	116,335	47,699
	Gain on sell of Assets	99,968	
	CDBL Income	121,038	2,352
		<b>15,667,602</b>	<b>14,175,307</b>
<b>28.00</b>	<b>Operating &amp; Direct Expenses</b>		
	Portfolio Expenses	900	15,929
		<b>900</b>	<b>15,929</b>
<b>29.00</b>	<b>Office &amp; Administrative Expenses</b>		
	Salaries and Allowances	39,058,994	33,065,245
	Festival Bonus	2,445,129	2,142,824
	Office Rent	2,789,325	1,450,449
	Insurance premium	689,085	679,302
	Utility, Electricity & Service Charges	1,859,323	1,241,987
	Office Pool Car Exp & Driver Salary	735,410	721,839
	Telephone expenses	14,275	7,687
	Mobile Allowances	152,634	149,040
	Stationery expenses	223,461	215,859
	Audit fees	57,500	57,500
	Office maintenance	140,275	130,096
	Software maintenance fees	150,750	150,750
	Trade License renewal fees	16,974	20,904
	Annual Fees for Merchant Banking License	230,000	230,000
	Car Fuel and maintenance	721,016	216,830
	Car Registration and BRTA Expenses -Admin	33,422	23,700
	Membership, renewal fees, Merchant Bank & Other	259,152	259,350
	Data Connectivity Expenses	165,000	165,000
	Corporate Events	69,155	217,243
	Conveyance	798,323	640,930
	Computer Accessories	21,760	10,469
	Traveling Expenses	349,260	235,461
	Leave Fare Assistance	983,215	775,620

		Amount In Taka	
		31.12.2023	31.12.2022
	Internship Program	-	31,333
	Foreign travel expenses for business purpose	4,980,500	-
	Foreign travel expenses	-	405,000
	Paper, Books and periodicals	-	720
	Entertainment expenses	959,803	11,420
<b>29.01</b>	Marketing Expense for Portfolio Management	2,250,000	3,067,331
	CDBL Charges	169,033	108,143
	Postage & Courier	10,087	14,336
	Staff food expenses	328,017	200,530
	Sponsorship Corporate	75,000	-
	Visa Processing Fees	54,300	37,058
	Web Development	107,621	63,169
	CDBL Annual Renewal DP PMD	207,050	92,050
	Board Meeting Expenses	80,000	83,000
	Advertisement expenses	481,108	136,932
	Car Allowance	1,430,000	1,380,000
	Legal & Professional Fees	17,250	35,075
	Misceallenous Expenses	126,200	3,000
	Cartidge & Tonner	122,035	172,442
	RJSC & Govt. Fees	120,000	50,000
	Corporate Events Investor	157,131	24,550
	IPO Subcription Participation Fees (PMD)	8,000	17,000
	Trustee Application Fees CIIB	-	5,000
	Research EOD data Fees	103,999	101,999
	Investor's Awarness Program (PMD)	-	27,680
	Conference, Seminer participation fees	1,949,804	-
		<b>65,700,376</b>	<b>48,875,853</b>
<b>29.01</b>	<b>Marketing Expense for Portfolio Management</b>		
	Salary of Contractual Employee	2,250,000	2,595,233
	Convayance	-	313,548
	Mobile bill	-	68,900
	Food Allowances	-	89,650
		<b>2,250,000</b>	<b>3,067,331</b>
<b>30.00</b>	<b>Financial Expenses</b>		
	Interest Exp on SOD loan	2,067,111	873,209
	Bank Charges, Finance	342,089	337,736
	Bank Charges, PMD	690	2,358
		<b>2,409,890</b>	<b>1,213,303</b>
<b>31.00</b>	<b>Amortization, Depreciation &amp; Written Off</b>		
	Furniture and fittings	75,871	41,198
	Office equipment	543,200	232,864
	Computer	350,692	219,228
	Car	2,331,096	2,798,225
	Office Renovation	888,678	86,406
		<b>4,189,537</b>	<b>3,377,921</b>

**SCHEDULE OF PROPERTY, PLANT & EQUIPMENT**

AS AT DEC 31, 2023

Schedule -A/1

Name of the Assets	C O S T			Rate	D E P R E C I A T I O N			Written down value as at 31.12.2023	
	Balance as at 01.01.2023	Addition during the year	Disposal during the year		Balance as at 31.12.2023	Charged during the year	Adjustment during the year		Balance as at 31.12.2023
Furniture and Fittings	869,154		42,800	10%	301,001	75,871	42,798	334,074	492,280
Office Equipment	4,362,676	1,665,618	111,900	20%	2,100,141	543,200	111,897	2,531,444	3,384,950
Computer	3,859,663	922,893	2,131,567	33%	3,563,147	350,692	2,131,550	1,782,289	868,700
Car	14,203,500		-	20%	8,545,607	2,331,096	-	10,876,703	3,326,797
Office Renovation	2,192,635	7,593,179	770,240	20%	2,144,883	888,678	770,231	2,263,330	6,752,244
<b>Balance as at 31.12.2023</b>	<b>25,487,628</b>	<b>10,181,690</b>	<b>3,056,507</b>		<b>16,654,780</b>	<b>4,189,537</b>	<b>3,056,476</b>	<b>17,787,841</b>	<b>14,824,970</b>
<b>Balance as at 31.12.2022</b>	<b>22,768,848</b>	<b>2,718,780</b>	<b>-</b>		<b>13,276,859</b>	<b>3,377,921</b>	<b>-</b>	<b>16,654,780</b>	<b>8,832,848</b>



## 11.3.1

# PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED (PABL)



Our prestigious and progressive institution recognizes the imperative to anticipate and adapt to these shifting dynamics. We must maintain our agility, continuously refine our skills, and embrace a mindset of lifelong learning. We will actively explore new initiatives, build partnerships, and support the growth and development of Bangladesh's professionals. With confidence, we confront the challenges ahead, fully assured of our ability to turn adversity into opportunity.



- SABBIR AHMED

## Chief Executive Officer Message

I am honored to address today as we embark on a new chapter in the Professional Advancement Bangladesh Limited. As the CEO of this esteemed institution, it is my privilege to present the reflections on our achievements, challenges and path in the 2023 annual report. With the remarkable support from our charismatic management, regulatory body, our valued client organizations, and individuals who enrolled in our various 128 programs, PABL has trained 4,280 officials this year.

PABL took center stage as a knowledge partner, collaborating with esteemed organizations such as

MARSH, Bangladesh Insurance Association, and BIMTECH for high profile conferences like "Bangladesh Industry Conference 2023" and "Reimagining Paradigm Shift from Bangladesh Insurance Industry-Bridging the protection gap" where 258 professionals were participated.

A milestone achievement this year was the launch of an exclusive Bancassurance workshop for Eastern Bank PLC, attracting 220 professionals. This initiative has created a significant scope for synergy between banking and insurance, paving the way for sustainable and inclusive growth.

Over the past 10 years, PABL has trained a remarkable 23,870 professionals through its short, medium, and long

terms, need based customized training programs as well as skill development programs.

## Building a resilient Future

Looking ahead, our commitment to building a resilient future drives us to take proactive and collaborative approaches. We are focused on enhancing internal operations, promoting diversity and inclusion, fostering collaboration, staying ahead of emerging trends, and emphasizing member engagement and value.

I extend my appreciation to the insurance and financial services industries for their ongoing commitment to excellence and professionalism. Your unwavering support has enabled us to navigate challenging times and emerge stronger. Together, we will shape a vibrant and resilient insurance and financial ecosystem that meets the evolving needs of our stakeholders and contributes to Bangladesh's growth and prosperity.

I earnestly invite the industries to join us in this transformational journey to develop a talent pool of insurance and financial experts who are agile, future-ready and upskilled to take on the emerging challenges in the evolved business landscape.

## PABL AT A GLANCE

Professional Advancement Bangladesh Limited (PABL) has been at the forefront of leading change in the financial sector of education for the past 9 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

- Remaining one of the preferred choices for quality professional development programs that are affordable and relevant to the client's needs.
- Promoting insurance and financial education on a local and international scale, as well as addressing national and global issues.



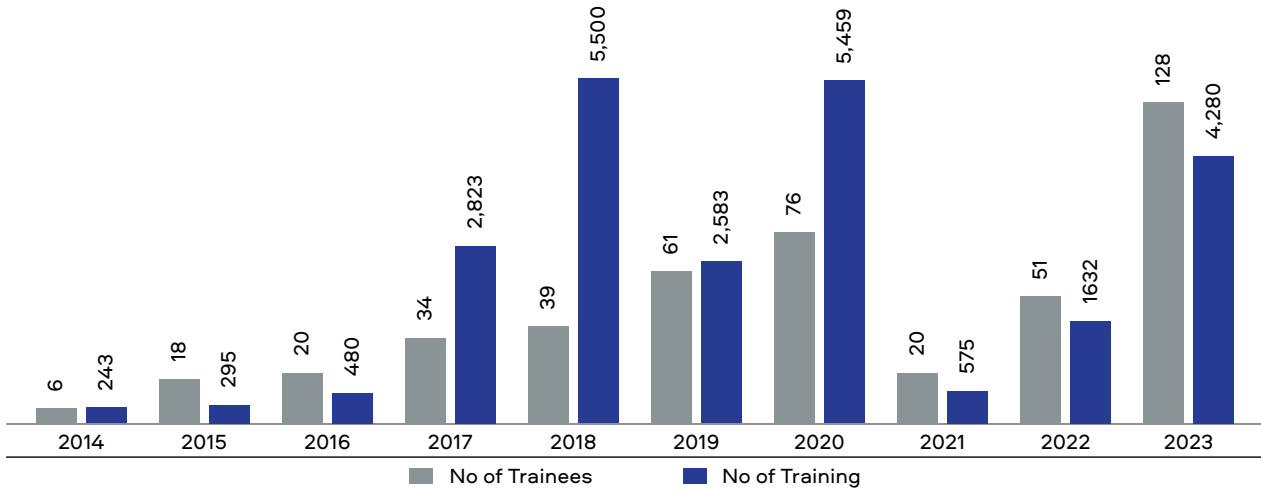
## VISION

Being the best insurance and financial human capital development center in the world, as well as developing strong international and financial skilled professionals



## CORE VALUES

- Quality Service
- Honoring Individuals
- Creative Intentions
- Transformative Growth
- Integrity
- Respect
- Sustainability
- Globalization



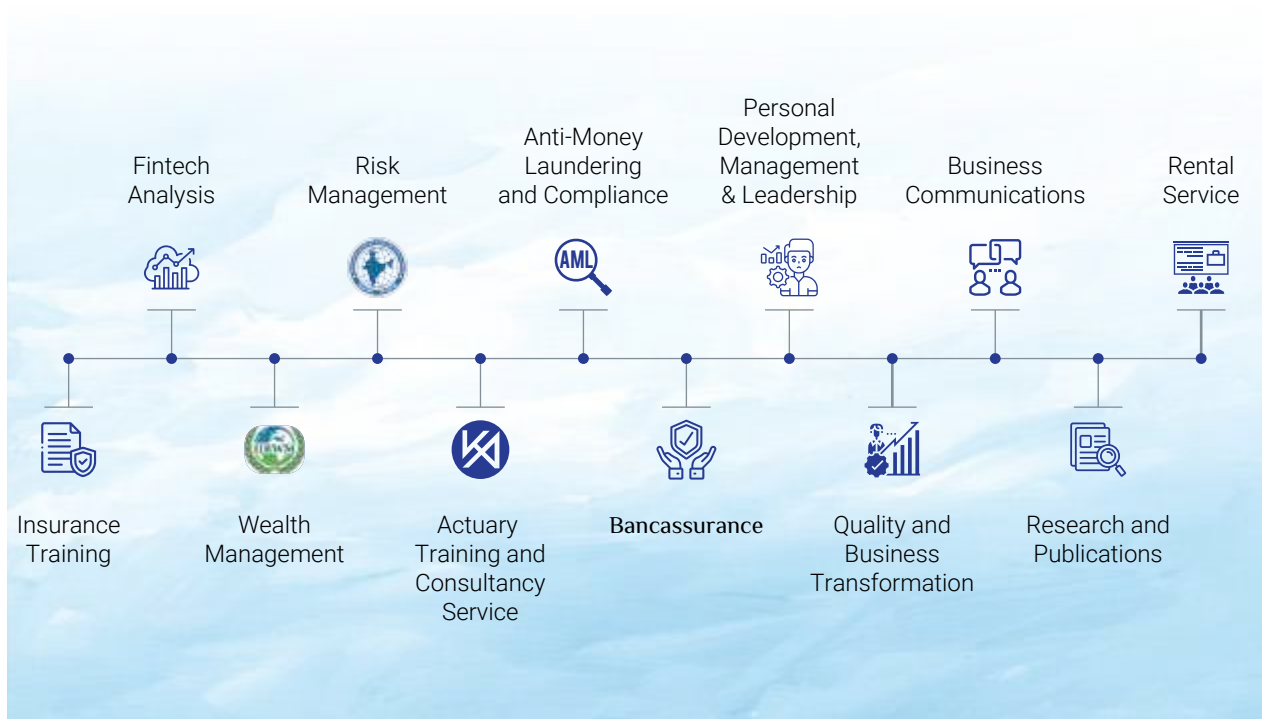
**OUR PARTNERS**

- 453** Training Sessions  
Both offline and online Workshops and Webinars have been arranged for internal and external
- 116** CII Registered Students
- 23,870** No. of Trainees  
Total 23,870 participated in 453 Trainings/Workshops.
- 214** III  
Total Subject Enrolled

**PABL TEAM**



## PABL Services Coverage Areas



## PABL Service provided in the year 2023

- III- Exams: 22 Participants have enrolled for III
- Other Trainings/Webinars/Conferences: Total 267 has participated in various programs where 9 got the certification and 258 attended the conferences.
- Agent Training: 4,271 Agents participated for Agent Training

## PABL VALUABLE CLIENTELE 2023



## Glimpse of PABL Activities - 2023

### Analysis of Marine Cargo Clauses- January 2, 2023

The session was conducted by Tarik Ur Rahman, Consultant, Green Delta Insurance Co. Ltd on 02-01-2023. Total 9 participants attended the training program.



## Rental Service for the session on Data Management

The session was organized for GDIC officers and it was held on January 1, 3 & 5, 2023.



## Conference on "Reimagining Paradigm Shift in Bangladesh Insurance Industry - Bridging the Protection Gap", May 08, 2023

Bangladesh Insurance Association (BIA) and Birla Institute of Management Technology (BIMTECH) have jointly organised a day-long conference entitled "Reimagining Paradigm Shift in Bangladesh Insurance Industry - Bridging the Protection Gap" on 8 May in Dhaka. Professional Advancement Bangladesh Ltd (PABL), one of the subsidiaries of Green Delta Insurance, has worked alongside BIA and BIMTECH as the knowledge partner of the aforementioned conference.

Sheikh Kabir Hossain, president of Bangladesh Insurance Association (BIA), chaired the day-long conference. Sheikh Mohammad Salim Ullah, secretary, Financial Institutions Division, Ministry of Finance, was present at the event as the chief guest, while Mohammad Jainul Bari, chairman, Insurance Development and Regulatory Authority (IDRA) was present as Special Guest and Prof. (Dr.) Abhijit K.

Chattoraj, Chartered Insurer, Dean (SW&SS), professor and chairperson, PGDM-IBM, Birla Institute of Management Technology (BIMTECH), was present as guest of honour.

With high officials and professionals of insurance industry present, the day-long conference featured four panel discussions that focused on addressing the most important issues, challenges and opportunities of Bangladesh's insurance industry, such as, how regulatory environment can be harnessed, how insurance industry could benefit from Smart Bangladesh, how it would be possible to usher a new era of smart products and services and how intermediation landscape can be enhanced. Experts and industry professional from home and abroad took part in this day-long conference and shared their opinion in their respective sessions.





### III Examination June Session – June 4, 2023

PABL had organized III Examination on June 4, 2023 where 7 courses of III offered.



### Rental Session on “Conditional Statements and Logical Operator in Excel”, Dated- June 05, 2023

The session was organized for GDIC officers and it was held on 05-06-2023. Total 15 participants attended the program. The session was conducted by Md. Sazzad Ali, Learning & Development and PMS Lead, Green Delta Insurance Company Limited.



### Rental Service on “Service Excellence”, Dated, June 12 & 19, July 10, August 10, 2023

The sessions were organized for GDIC officers. Total 52 participants attended the program. The session was conducted by Mr. Imtiaz Uddin Khan, Deputy Vice President, Green Delta Insurance Company Limited.



## Rental Service on “Sales Excellence”, Date June 21, 2023

On June 21, 2023, Mr. Wafi Shafique Menhaz Khan, CEO of Green Delta Securities Limited, conducted an intensive “Sales Excellence” training for 15 GDIC professionals. The session, focused on enhancing sales skills, provided valuable insights and strategies. Mr. Khan’s expertise aimed to elevate the proficiency of the GDIC team, reinforcing Green Delta’s commitment to continuous professional development.



## Conference on ‘Bangladesh Industry Conference: Insurance Solutions for Construction and Power Industries, by PABL and MARSH - August 09, 2023’

The Bangladesh Industry Conference (BIC) 2023, organized by Professional Advancement Bangladesh Limited (PABL) in collaboration with Marsh, concluded successfully on August 9th, 2023, at Intercontinental Dhaka. The conference, dedicated to insurance solutions for the Power and Construction sectors, provided a platform for insightful discussions and industry collaboration.

The event featured engaging sessions on Construction Risks, addressing industry issues, emerging trends, and challenges, including a comprehensive risk map highlighting supply chain disruptions. Operational Risks in the Power Industry were explored, emphasizing industry transformation, risk engineering, valuation, insurance/reinsurance underwriting, lender requirements, and real-world claims case studies.

Nasir A Choudhury, Chairman of Professional Advancement Bangladesh Limited and Founding Managing Director & Advisor of Green Delta Insurance Company Limited, chaired this half-day conference.

The highlighted segment of the event was a panel discussion graced by Ms. Farzanah Chowdhury, MD & CEO of Green Delta Insurance Co. Ltd., Mr. Gaurav Jain, Senior Project Manager at GE Gas Power, Mr. Alamgir Morshed, CEO & Executive Director of IDCOL (Lender), and Jan Von Kamp, Head of Property Fac South East Asia & India Reinsurance at Swiss Re. These distinguished panelists offered a multifaceted view of current and future decisions at both business and board levels.







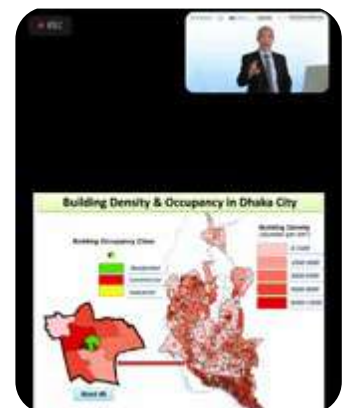
**Rental Service on “Financial Reporting Act- 2015 & Relevant Laws”, Dated, August 29, 2023**

The session was organized for GDIC officers and it was held on 29-08-2023. Total 15 participants attended the program. The session was conducted by Dr. Ahamduzzaman, Executive Director (Enforcement), Financial Reporting Council.



**Webinar on “Earthquake engineering taking lessons from the hit in Türkiye”, Dated- August 11, 2023**

We in collaboration with AIT Extension and many insurance and financial service professional partners from Nepal and Thailand organised this online knowledge transfer event. Prof. Pennung Warnitchai, School of Engineering and Technology, AIT conducted this webinar.



### III Examination September Session. Dated: September 3, 2023

PABL had organized III Examination on September 3, 2023 where 7 courses of III offered.



### III Examination December Session. Dated: December 09, 2023

PABL had organized III Examination where 8 courses of III offered.



### Rental Session on "Property Insurance Underwriting", Dated: November 14, 2023

The session was organized for GDIC officers and it was held on 14-11-2023. Total 18 participants attended the program. The session was conducted by Mr. Ruwan Weerasinghe, Royal & Sun Alliance.



### Bancassurance Workshop, Dated, November 18, 2023 & December 23, 2023

Launching an exclusive Bancassurance Workshop for 220 Eastern Bank PLC professionals marks an important milestone for PABL. The path for inclusive and sustainable growth has been paved by this initiative, which has significantly expanded the potential for banking and insurance to work together.



## Agent Training

PABL organised various agent training programs for the organization like Paragti Life Insurance Ltd, Delta Life Insurance Co. Ltd, LIC Bangladesh through the whole year.



LIC Bangladesh Agent training- August 12, 2023



Mirpur-Pragati Life Insurance Company Limited, 72 Hours Agent Training from 22-July-2023 to 27-July-2023



Tangail-Pragati Life Insurance Company Limited, 72 Hours Agent Training from 29-July-2023 to 03-August-2023.



Laxmipur-Pragati Life Insurance Company Limited, 72 Hours Agent Training from 15-July-2023 to 20-July-2023.



Comilla- Delta Life Insurance Company Limited, 36 hours Agent Training from 23-July-2023 to 25-July-2023



Mymensingh-Delta Life Insurance Company Limited, 36 hours Agent Training from 07-August-2023 to 09-August-2023

## 11.3.2

# 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 2023 and the Auditor's Report thereon for kind consideration and adoption.

## Operational Highlights:

BDT in Million	2022	2023
Revenue	3.08	7.47
Other income	0.17	0.34
Cost of Services	2.11	6.32

## Financial Highlights-2022 and 2023

BDT in Million	2022	2023
Gross Profit	0.97	1.15
Net Profit/Loss	(2.42)	(2.62)

## 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 2023

The company reported loss of BDT 26 lac in the year 2023. 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 2023.

## 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 2024 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 2024 at the remuneration of BDT 40,000.00 plus VAT and other applicable charges.

## Going concern

The Going concern as per audited financial statements-2023 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 honourable shareholders for their continued faith and support. For and on behalf of the Board of Directors.



**Nasir A. Choudhury**

Chairman

## 11.3.3

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED

# 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, 2023 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, 2023 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.

## Emphasis of Matter

1. We draw attention to note # 5.00 advance, deposit and prepayments include advance against expenses Tk. 6,840,384 out of which Tk. 58,40,384 carried from previous years and addition during the year Tk. 1,000,000 but management has not confirmed the probability of getting benefit out of the advances, deposit and repayments amount in the near future.
2. We draw attention to note # 8.00 FDR Investment to the Peoples Leasing and Financial Services Ltd. Amount of Tk. 8,207,081 of the financial statement.

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 08, 2024  
DVC- 2402110458AS279457



**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, 2023

Particulars	Notes	Amount In Taka	
		31.12.2023	31.12.2022
<b>ASSETS</b>			
<b>Non-Current Assets</b>		<b>111,307,624</b>	<b>6,440,408</b>
Property, Plant & Equipment	3.00	4,238,024	6,440,408
Investments	4.00	107,069,600	-
<b>Current Assets</b>		<b>32,601,932</b>	<b>24,160,710</b>
Advances, Deposits & Prepayments	5.00	10,254,350	8,445,509
Inter-Company Receivable	6.00	1,846,221	1,892,180
Accounts Receivable	7.00	1,446,498	2,385,942
FDR Investment	8.00	11,007,081	11,193,143
Cash & Cash Equivalents	9.00	8,047,782	243,936
<b>Total Assets</b>		<b>143,909,556</b>	<b>30,601,118</b>
<b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>			
<b>Shareholder's Equity</b>		<b>100,882,537</b>	<b>(11,503,608)</b>
Share Capital	10.00	120,000,000	10,000,000
Retained Earnings	11.00	(24,126,863)	(21,503,608)
Investment Fluctuation Fund	12.00	5,009,400	-
<b>Non-Current Liabilities</b>		<b>556,600</b>	<b>-</b>
Deferred Tax Liability	13.00	556,600	-
<b>Current Liabilities</b>		<b>42,470,419</b>	<b>42,104,726</b>
Inter-Company Payable	14.00	39,210,616	39,168,606
Accounts Payable	15.00	2,887,313	2,610,510
Provision for Tax	16.00	372,490	325,611
<b>Total Shareholder's Equity &amp; Liabilities</b>		<b>143,909,556</b>	<b>30,601,118</b>

The annexed notes form an integral part of these financial statements.



Chairman



Director



CEO



Accounts

Signed in terms of separate report of same date.



Company Secretary

Place: Dhaka

Dated: February 08, 2024

DVC: 2402110458AS279457

## PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

FOR THE PERIOD ENDED DECEMBER 31, 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
<b>Revenue</b>		<b>7,471,852</b>	<b>3,083,055</b>
Income from Training	17.00	7,471,852	3,083,055
<b>Cost of Services</b>		<b>6,323,846</b>	<b>2,112,286</b>
Expense from Training	18.00	6,323,846	2,112,286
<b>Gross Profit</b>		<b>1,148,006</b>	<b>970,769</b>
<b>Operating Expenses</b>		<b>3,986,158</b>	<b>3,516,826</b>
Less: Office & Administrative Expenses	20.00	3,986,158	3,516,826
<b>Operating Profit</b>		<b>(2,838,152)</b>	<b>(2,546,057)</b>
<b>Other Income</b>		<b>341,272</b>	<b>170,977</b>
Add: Other Income	19.00	341,272	170,977
<b>Profit/(Loss) before Interest expense and Tax (PBIT)</b>		<b>(2,496,881)</b>	<b>(2,375,080)</b>
<b>Financial Expenses</b>		<b>79,495</b>	<b>27,280</b>
Less: Financial Expenses	21.00	79,495	27,280
Profit/(Loss) before Tax (PBT)		(2,576,376)	(2,402,360)
Less: Provision for Tax	16.00	(46,879)	(19,524)
<b>Net Profit/(Loss)</b>		<b>(2,623,255)</b>	<b>(2,421,884)</b>
<b>Other Comprehensive Income:</b>			
<b>Items That Will Not Be Reclassified To Profit Or Loss:</b>			
Unrealized Gain/(Loss) from Investment in Quoted Share		5,566,000	-
Deferred Tax		(556,600)	-
<b>Total other comprehensive income/(loss) for the year, net of tax</b>		<b>2,386,145</b>	<b>(2,421,884)</b>

The annexed notes form an integral part of these financial statements.



Chairman



Director



CEO



Accounts

Signed in terms of separate report of same date.



Company Secretary

Place: Dhaka

Dated: February 08, 2024

DVC: 2402110458AS279457



PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED  
**STATEMENT OF CHANGES IN EQUITY**  
 FOR THE PERIOD ENDED DECEMBER 31, 2023

Particulars	Share Capital	Investment fluctuation fund	Retained Earnings	Total
Opening Balance as on 01.01.2023	10,000,000	-	(21,503,608)	(11,503,608)
Net Profit/(Loss) During The Year	-	-	(2,623,255)	(2,623,255)
Share Issued During The Year	110,000,000	-	-	110,000,000
Unrealized Gain/(Loss) from Investment in Quoted Share	-	5,566,000	-	5,566,000
Deferred Tax on Investment Fluctuation Fund	-	(556,600)	-	(556,600)
<b>Balance as on 31.12.2023</b>	<b>120,000,000</b>	<b>5,009,400</b>	<b>(24,126,863)</b>	<b>100,882,537</b>



Chairman



Director



CEO



Accounts



Company Secretary

## STATEMENT OF FINANCIAL POSITION

**STATEMENT OF CASH FLOWS**

FOR THE PERIOD ENDED DECEMBER 31, 2023

Particulars	Amount in Taka	
	31.12.2023	31.12.2022
<b>Cash Flow from Operating Activities:</b>		
Cash Received from Customers and others	8,287,113	2,405,619
Cash Paid to Customers, Suppliers, Employees & others	(9,103,331)	(1,907,005)
Tax Paid	(116,838)	(81,733)
<b>Net Cash (used) /flows from operating activities</b>	<b>(933,056)</b>	<b>416,882</b>
<b>Cash Flow from Investing activities :</b>		
Acquisition of Property, Plant & Equipment	-	(1,518,528)
Proceeds from Sale of Property, Plant & Equipment	-	43,000
Interest Received on FDR	339,901	(130,803)
Investment in Quoted Share	(101,603,000)	-
Investment in FDR	-	-
<b>Net Cash flows from Investing activities</b>	<b>(101,263,099)</b>	<b>(1,606,331)</b>
<b>Cash Flow from Financing activities:</b>		
Share Capital	110,000,000	-
<b>Net Cash (used) /flows from Financing activities:</b>	<b>110,000,000</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>7,803,845</b>	<b>(1,189,449)</b>
Add: Cash & Cash equivalents at the beginning of the Year	243,936	1,433,386
<b>Cash &amp; Cash equivalents at the end of the Year</b>	<b>8,047,782</b>	<b>243,936</b>



Chairman



Director



CEO



Accounts



Company Secretary

# PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED DECEMBER 31, 2023

#### 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, 2023 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 recognized 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 recognized 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 organizations.

## 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 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).

### 2.6) 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, 2023	Addition during the year	Payment during the year	Closing Balance as on December 31, 2023
Green Delta Insurance Company Limited	Common Shareholder	Inter-Company Payables	39,168,606	42,010	-	39,210,616
GD Assist Limited	Sister Concern	Inter-Company Receivables	1,892,180	-	(45,959)	1,846,221

### 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. (24,126,863) which includes Tk. (2,623,255) 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 is the component of the financial statements.

- a) Statement of Financial Position as at December 31, 2023.
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2023.
- c) Statement of Changes in Equity for the year ended December 31, 2023.
- d) Statement of Cash flows for the year ended December 31, 2023.
- 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, 2023 to December 31, 2023.

		Amount In Taka	
		31.12.2023	31.12.2022
<b>3.00</b>	<b>Property, Plant &amp; Equipment Cost</b>		
	Opening balance	11,338,952	9,863,424
	Add: Addition during the year	-	1,518,528
		<b>11,338,952</b>	<b>11,381,952</b>
	Less: Adjustment during the year	4,723,429	43,000
	<b>Closing Balance</b>	<b>6,615,523</b>	<b>11,338,952</b>
	<b>Depreciation</b>		
	Opening balance	4,898,544	4,089,858
	Add: Charged during the year	241,360	808,685
		<b>5,139,904</b>	<b>4,898,544</b>
	Less : Adjustment during the year	(2,762,404)	-
	<b>Closing Balance</b>	<b>2,377,499</b>	<b>4,898,544</b>
	<b>Written down value</b>	<b>4,238,024</b>	<b>6,440,408</b>
	Details of Property, Plant & Equipment is given in Annexure-A		
<b>4.00</b>	<b>Investments</b>		
	Opening Balance	-	-
	Add: Investment in Quoted Share (at Cost)	101,503,600	-
	Add: Unrealized Gain/(Loss)	5,566,000	-
	<b>Closing Balance</b>	<b>107,069,600</b>	<b>-</b>
<b>5.00</b>	<b>Advances, Deposits &amp; Prepayments</b>		
	Advance Office Rent	524,400	524,400
	Advance Against Expenses	6,840,384	5,840,384
	Advance for Dhaka Journal	500,000	-
	AIT on FDR	547,968	507,883
	AIT on Bank Deposit	55,722	35,658
	Advance Income TAX (AIT)	1,700,075	1,451,384
	Advance Agent Training Expenses	85,800	85,800
		<b>10,254,350</b>	<b>8,445,509</b>
<b>6.00</b>	<b>Inter-Company Receivable</b>		
	Receivable from GD ASSIST		
	Opening balance	1,892,180	1,892,180
	Add: Addition during the year	-	35,000
		<b>1,892,180</b>	<b>1,927,180</b>
	Less: Received during the year	(45,959)	(35,000)
		<b>1,846,221</b>	<b>1,892,180</b>
<b>7.00</b>	<b>Accounts Receivable</b>		
	Receivable from Student Fees	79,000	79,000
	Receivable from Others	1,342,068	2,288,595
	Accrued Interest on FDR	25,430	18,347
		<b>1,446,498</b>	<b>2,385,942</b>
<b>8.00</b>	<b>FDR Investment</b>		
	Opening Balance	11,193,143	11,062,340
	Add: Addition during the Year	-	-
	Add: Interest received during the year	200,424	163,557
		<b>11,393,567</b>	<b>11,225,897</b>
	Less: Deduction of TAX & Excise duty during the Year	(46,585)	(32,754)
	Less: Encashment during the Year	(339,901)	-
		<b>11,007,081</b>	<b>11,193,143</b>

The company's FDR of Tk. 8,207,081 with People Leasing & Financial Services Limited yielded no interest, and no benefits were provided during the extended period. Consequently, no provisions were made due to the unascertained net realizable value for the year.



	Amount In Taka	
	31.12.2023	31.12.2022
<b>16.00 Provision for Tax</b>		
Opening Balance	325,611	306,087
Add: Addition during the Year	46,879	19,524
	<b>372,490</b>	<b>325,611</b>
Less: Adjustment During the year	-	-
	<b>372,490</b>	<b>325,611</b>
<b>17.00 Income from Training</b>		
Income from Agent Training	6,074,911	1,835,227
Training Income from Other	1,116,712	790,820
Training Income from GDIC	148,030	256,777
Income from III	132,200	37,200
Income from CII	-	163,031
	<b>7,471,852</b>	<b>3,083,055</b>
<b>18.00 Expense from Training</b>		
Expense for Agent Training	5,033,143	1,275,008
Training Expenses for Other	1,162,876	505,975
Training Expenses for GDIC	65,270	149,690
Expenses for III	62,557	31,243
Expenses for CII	-	150,370
	<b>6,323,846</b>	<b>2,112,286</b>
<b>19.00 Other Income</b>		
Bank Interest	133,765	2,802
Interest on FDR	207,507	168,175
	<b>341,272</b>	<b>170,977</b>
<b>20.00 Office &amp; Administrative Expenses</b>		
Salary & Allowances	957,563	2,165,659
Office Maintenance Expenses	16,517	36,006
Festival Bonus Expenses	64,620	192,200
Stationary Expenses	16,120	22,734
Conveyance & Travel	19,555	20,200
Mobile & Internet Bill Expenses	44,100	44,100
Office Entertainment Expenses	11,841	12,729
Office Tea Expenses	5,795	4,130
Repair & Renewal Expenses	4,553	3,006
Service Charge Expenses	-	7,600
Subscription & Fees	494,212	15,000
Consultant Services Expense	96,600	96,600
Uniform & Liveries Expenses	5,110	-
Website Template Purchase Expense	8,077	-
Domain Purchase Expense	1,166	-
Staff Food Expenses	4,002	3,850
Electricity & Utility Exp.	-	2,740
Business Development	7,265	6,450
Group Insurance Expense (Health & Life) for Employees	20,677	46,387
Impairment Loss	1,516,516	-
Gain/Loss on Furniture and Fixture	404,509	-
Depreciation	241,360	808,685
Audit Fees	46,000	28,750
	<b>3,986,158</b>	<b>3,516,826</b>
<b>21.00 Financial expenses</b>		
Bank and Other Charges	79,495	27,280
	<b>79,495</b>	<b>27,280</b>



PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED  
**SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT**  
 AS AT DECEMBER 31, 2023

## Annexure-A

Particulars	Cost				Rate (%)	Depreciation			Written down value as on 31.12.2023
	Balance as on 01.01.2023	Addition during the period	Adjustment during the period	Balance as on 31.12.2023		Charged during the period	Adjustment during the year	Balance as on 31.12.2023	
Computer & IT Equipment	2,024,442	-	-	2,024,442	15%	175,888	-	1,027,745	996,697
Office Equipment	487,533	-	30,950	456,583	15%	33,098	20,833	248,193	208,390
Furniture & Fixtures	8,794,319	-	4,692,479	4,101,840	10%	30,986	2,741,571	1,081,400	3,020,440
Books and Periodicals	32,658	-	-	32,658	10%	1,388	-	20,162	12,496
<b>Balance as on 31.12.2023</b>	<b>11,338,952</b>	<b>-</b>	<b>4,723,429</b>	<b>6,615,523</b>		<b>241,360</b>	<b>2,762,404</b>	<b>2,377,499</b>	<b>4,238,024</b>
<b>Balance as at 31.12.2022</b>	<b>9,863,424</b>	<b>1,518,528</b>	<b>43,000</b>	<b>11,338,952</b>		<b>808,685</b>	<b>-</b>	<b>4,898,544</b>	<b>6,440,408</b>

## 11.4.1

# GD ASSIST LIMITED



### GD Assist Limited – Fostering Best Practices in Medical Tourism In Bangladesh

GD Assist Limited, the leading Healthcare and Travel Management Company in Bangladesh, started operations in the year 2014. A subsidiary of Bangladesh largest non-life insurance company, Green Delta Insurance Company Limited, GD Assist is a prominent healthcare and travel management firm in the country, facilitating hundreds of patient customers with world-class medical facilities in global medical hubs of the world. GD Assist prioritises health and considers it non-negotiable.

At GD Assist, our objective is to offer top-notch and cost-efficient medical services in a secure, welcoming and pleasant setting, enabling our customers to get well sooner. Our goal is to become the top Healthcare and Travel Management Company in Bangladesh by offering a most extensive basket of services to our clients and establishing new industry standards and benchmarks.

The company focuses on providing healthcare services,

health insurance and many additional services in the healthcare industry. We offer services such as arranging doctor visits at top hospitals in key medical destinations, providing logistics support, facilitating worldwide emergency medical evacuation, assisting with visa applications, handling flight ticket purchases, making hotel and housing reservations, and even organising ground transportation, among other services. We provide comprehensive coverage for all elements of our customer's medical tour at competitive prices.

Our organisation is dedicated to providing comprehensive assistance to patients and their families through our skilled medical team and strong partnerships with top hospitals in India, Malaysia, Thailand, Singapore, Turkey, the UAE and Sri Lanka. Our team of medical specialists in our network hubs are committed to providing our clients with top-quality medical care and attention.

We are dedicated to understanding and meeting the requirements of patients who travel for medical tourism purposes and are committed to delivering exceptional service in a compassionate, empathetic and encouraging setting to meet their needs. GD Assist is characterised by a kind, optimistic and cheerful atmosphere for patients travelling for treatment.

GD Assist provides comprehensive medical services both domestically and overseas. We have partnered with more than 200 hospitals, pharmacies and diagnostic centres nationwide to provide various discounts and additional beneficial services to our clients.

Since our inception about a decade ago, GD Assist has been operating as a Medical Value Travel Management Company. We began in Malaysia and have expanded to collaborate with prestigious hospitals in India, Thailand, Singapore, Sri Lanka, UAE, and Turkey. In fact, GD Assist is the sole agent of the Malaysia Healthcare Travel Council (MHTC) in Bangladesh.

**Our healthcare services encompass** such facilities as corporate medical establishment, doctor's assistance, corporate wellness workshops, medical tourism, doctor's appointment scheduling (domestic and international), visa invitation letters, tele-video consultations (domestic and international), and second medical opinions (SMO). We also facilitate air ambulance, ground ambulance, consultant meetings, consultancy and advisory services, outsourced administration, Group health insurance, Health@connect card, medical packages, supply of medicine and medical equipment, etc. We also offer services such as home blood sample collections, Covid-19 and dengue tests with home sample collection, prescription review, portable ECG/X-ray services, One Bank Medical card for global transactions, and nanny/caregiver/nurse home services.

As a prominent travel management firm in Bangladesh, we have a robust presence and solid financial stability. We cater to corporations, multinational corporations and leisure travellers. We provide onsite/implant travel concierge services for our business clients based on practicality and necessity, offering a comprehensive solution for international and domestic travel.

**Our travel services encompass** accommodation, air tickets, visa application and assistance, travel insurance, lounge access, transfer services, package tours, meeting,

incentive, conference, and exhibition (MICE) services, Europe rail tickets, airlines loyalty cards, and airport meet and greet services, etc.

### Aster Pharmacy

GD Assist pioneered the launch of Aster Pharmacy in Bangladesh. Aster Pharmacy is an international chain and one of the largest pharmacy chains in the UAE and India. Aster Pharmacy is the flagship pharmaceutical retail network managed by Aster DM Healthcare. Aster Pharmacy operates internationally in 7 countries, catering to more than 20 million customers annually with a diverse selection of pharmaceutical and lifestyle products.

GD Assist has facilitated the launch of Aster Pharmacy in Bangladesh to enhance the National Health Service (NHS) platform by providing healthcare services and drugs during emergencies. Aster Pharmacy is committed to upholding the highest service standards as a core value of its worldwide values and ethics philosophy. Following the guidelines of the Directorate General of Drug Administration (DGDA), Aster Pharmacy strives to establish a new benchmark in customer experience.

GD Assist has entered into a franchise agreement with the goal of establishing and managing at least 25 new connected shops throughout Dhaka to provide authentic and dependable pharmaceutical products, care and healthcare services in Bangladesh. GD Assist has opened its first signature and flagship store in Banani, Dhaka, bringing the total number of stores in Dhaka to three. The establishments are staffed with A-grade registered chemists and counsellors to educate customers on the necessity of authentic and trustworthy medication. Aster Pharmacy has transformed the pharmacy market by introducing specialised corners for sports pharmacy, derma care and pet food, along with services like breastfeeding corner, vaccination service, in-premises doctor consultation and even free home delivery of medicines.

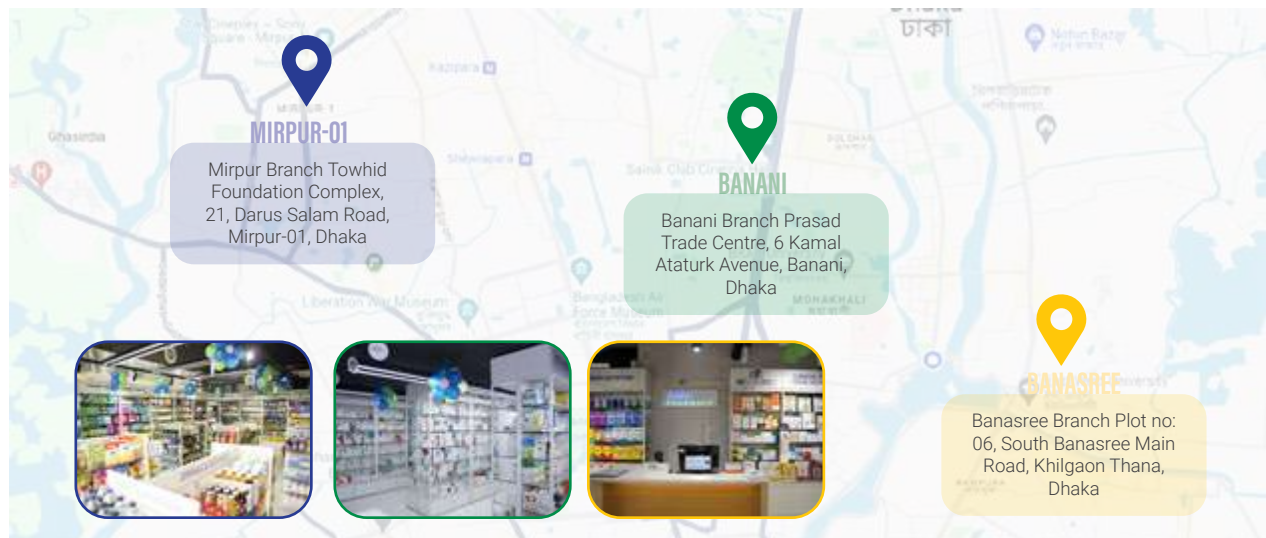
GD Assist has effectively catered to a variety of major corporate clients in different industries and sectors, such as multinational firms, NGOs, government organisations, SMEs and even individuals seeking medical treatment overseas. The organisation will resolutely continue to provide high-quality and innovative solutions to address the changing healthcare and travel needs of customers, thus remaining true to its identity as a customer-first company.

## GLIMPSES:

# FIRST INTERNATIONAL PHARMACY CHAIN IN BANGLADESH



GD Assist Limited launched the first flagship store of Aster Pharmacy at the heart of Kemal Ataturk Avenue, Banani, Dhaka, inaugurated by His Excellency Abdulla Ali AlHmoudi - the honorable Ambassador of United Arab Emirates (UAE) in Bangladesh on July 10, 2023





We are overwhelmed to be able to treat more than 100 patients at the grand event "Dhaka Flow at Gulshan Society Lake Park."



GD Assist Ltd provided free health checkups on the opening day of the Bangladesh Powerlifting Championship 2022



GD Assist participated 6th International Health Tourism and Services Expo Bangladesh 2023.



## THE BUSINESS STANDARD

TBSNEWS.NET

### Brac Bank, MasterCard introduce World Credit Card

Brac Bank in partnership with MasterCard has launched the "World ...

We are so proud to partner with BRAC Bank Limited Wellbeing Credit Card to offer outstanding healthcare services to the cardholders.

**GD ASSIST LIMITED AND ASTER PHARMACY PARTNERS UP WITH SAKIB 75 - HEALTHCARE**

● 16457 ● [gdassist.com](http://gdassist.com) ● 01617 666888

GD Assist and Aster Pharmacy Bangladesh have partnered up with Shakib 75 Healthcare to offer a comprehensive wellness approach.

**GD ASSIST LIMITED PARTICIPATED IN THE 'SHOWCASE MALAYSIA 2023'**

16457 • gdassist.com • 01617 666888

We are excited to share some wonderful moments from the "Showcase Malaysia 2023" organised by the Bangladesh-Malaysia Chamber of Commerce and Industry. It was our distinct pleasure to organise a health care session that highlighted the opportunities available for patients seeking treatment abroad.

GD Assist is proud to announce its partnership with Raffles Hospital Singapore, which is dedicated to delivering top-tier healthcare services to Bangladesh. We are excited to serve as the patient liaison office for Raffles Hospital, committed to streamlining treatment processes in Dhaka and Chattogram for a hassle-free experience.

**GD ASSIST CELEBRATING LAUNCHING CEREMONY AS THE PATIENT LIAISON OFFICE OF RAFFLES HOSPITAL, SINGAPORE IN BANGLADESH**

**GD ASSIST** 16457 • gdassist.com • 01617 666888



On this year's breast cancer awareness month, Green Delta Insurance and **GD Assist** arranged one-to-one screening session followed by an insightful awareness session for all Green Delta employees.

GD Assist, in partnership with **Malaysia Healthcare Travel Council**, recently organized a face-to-face consultation session that brought the best of Malaysian healthcare right to the **Brac Bank Limited Bangladesh** employees in Dhaka and Chattogram!

A banner for a face-to-face consultation session. At the top are the logos for Malaysia Healthcare, GD Assist, and Brac Bank. Below the logos are four photographs: the top left shows three people in a meeting; the top right shows two men in a meeting; the bottom left shows a woman and a man in a meeting; the bottom right shows a group of people standing together in front of a banner. At the bottom of the banner is the text: 'GD ASSIST LIMITED AND MALAYSIA HEALTHCARE ORGANIZED FACE TO FACE CONSULTATION FOR THE BRAC BANK EMPLOYEES IN DHAKA AND CHATTOGRAM'. At the very bottom right are the contact details: '16457 • gdassist.com • 01617 666888'.



**GD ASSIST LIMITED AND MALAYSIA HEALTHCARE ORGANIZED FACE TO FACE CONSULTAION FOR THE AB BANK EMPLOYEES IN DHAKA AND CHATTOGRAM**

● 16457 ● [gdassist.com](http://gdassist.com) ● 01617 666888

In collaboration with the Malaysia Healthcare Travel Council, GD Assist organised a face-to-face consultation event that delivered by doctors from top-tier Malaysian hospital such as National Heart Institute Malaysia , KPJ Ampang Puteri Specialist Hospital and Prince Court Medical Centre (Official) conducted directly to the employees of AB Bank in Dhaka and Chattogram.

**GD ASSIST LIMITED AND ASTER PHARMACY BANGLADESH PARTICIPATED IN A WELLNESS FAIR ORGANIZED BY DHAKA FLOW**

● 16457 ● [gdassist.com](http://gdassist.com) ● 01617 666888

GD Assist and Aster Pharmacy Bangladesh recently took part in a rejuvenating Yoga and Wellness Fair organized by Dhaka Flow.



**MOU SIGNED BETWEEN ASTER PHARMACY  
BANGLADESH AND LANKABANGLA FINANCE**

CONTACT US  
017007038777



Aster Pharmacy, in partnership with GD Assist and LankaBangla Finance PLC, recently inked a special agreement in the presence of Syed Moinuddin Ahmed, Managing Director of GD Assist and Khurshed Alam, Head of Retail Business of LankaBangla Finance PLC.



**MOU SIGNED BETWEEN GD ASSIST LIMITED  
AND MONER BONDHU**

● 16457 ● [gdassist.com](http://gdassist.com) ● 01617666888

New partnership between GD Assist  
and Moner Bondhu!

## 11.4.2

# 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 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 December 31, 2023, and the Auditor's Report thereon for your kind consideration and adoption.

## Operational Highlights:

Particulars	2023	2022
Operating Income	27,907,612	26,071,800
Other Income	7,243,199	1,074,434
Operating Expense	43,296,364	21,779,759

## Financial Highlights- 2023 & 2022

Particulars	2023	2022
Profit Before TAX	(10,934,168)	5,084,034
Net Profit	(11,185,032)	4,921,157

## Books of Accounts

Proper books of accounts for GDAL have been maintained. Appropriate accounting policies have been consistently applied in the preparation of financial statements. The accounting estimates are based on reasonable and prudent judgement. IAS and IFRS as applicable in Bangladesh, have been followed in the preparation of the financial statements, and any departure therefrom has been adequately disclosed.

## Internal Control

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

## Proposed Dividend:

The Board of Directors of GDAL has proposed no dividend (subject to the approval of AGM) on paid up Capital of BDT

250,000,000 (Two hundred and Fifty million only).

## Appointment of Auditors

The company shall, at each AGM, appoint or reappoint an auditor to hold office until the next AGM. The auditors of the company, Ahmed Zaker & Co. Chartered Accountants, have completed their tenure as auditors of the company. They are eligible for re-appointment as auditors of the company and they have also offered themselves for re-appointment. The Board recommended appointing Ahmed Zaker & Co. Chartered Accounts to the shareholders at the AGM as the auditors of the company for the year 2024 at the remuneration of BDT 50,000.00 plus VAT other applicable charges.

## Going concern

The Going concern as per audited financial statements-2023 has been presented under Note no. 7

## Appreciation

I would like to thank my board colleagues for their continued support, and on their behalf, I would like to express my heartfelt gratitude to the entire team at GD Assist Ltd. It would be unfair not to acknowledge the exceptional efforts of our employees who worked in praiseworthy partnerships to meet the many challenges of a difficult year. In conclusion, on behalf of the Board, I would like to thank our honourable shareholders for their continued faith and support.



**Nasir A. Choudhury**  
Chairman

## 11.4.3

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GD ASSIST LIMITED

# 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 2023, 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 2023, 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 08, 2024  
DVC- 2402110458AS362327



**AKM Mohitul Haq, FCA**  
Senior Partner  
Enrolment No. 0458  
**Ahmed Zaker & Co.**  
Chartered Accountants

## GD ASSIST LIMITED

**STATEMENT OF FINANCIAL POSITION**

AS AT 31 DECEMBER 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>138,838,974</b>	<b>13,230,380</b>
Property, plant and equipment	4.00	24,553,265	12,556,162
Intangible assets	5.00	781,089	674,218
Investments	6.00	113,504,621	-
<b>Current assets</b>		<b>267,948,780</b>	<b>108,893,043</b>
Inventory	7.00	11,523,294	-
Trade receivables	8.00	17,891,576	18,069,905
Accrued interest	9.00	2,488,606	910,460
Advance income tax	10.00	5,228,503	3,588,125
Advance, deposit and prepayments	11.00	12,239,596	9,644,707
FDR investment	12.00	210,397,381	68,651,102
Cash and bank balances	13.00	8,179,824	8,028,743
<b>Total assets</b>		<b>406,787,755</b>	<b>122,123,424</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>			
<b>Shareholders Equity</b>		<b>235,024,568</b>	<b>91,899,128</b>
Share capital	14.00	250,000,000	100,000,000
Retained earnings	15.00	(20,285,904)	(8,100,872)
Investment Fluctuation Fund	16.00	5,310,471	-
<b>Non-Current Liabilities</b>		<b>590,052</b>	<b>-</b>
Deferred Tax Liability	17.00	590,052	-
<b>Current liabilities</b>		<b>171,173,135</b>	<b>30,224,297</b>
Bank overdraft	18.00	115,590,956	2,070,272
Dividend Payable	19.00	1,000,000	-
Creditors and accruals	20.00	52,950,697	26,773,407
Provision for taxation	21.00	1,631,481	1,380,617
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>		<b>406,787,755</b>	<b>122,123,424</b>

The accompanying Policies and explanatory notes (1-26) form an integral part of these Financial Statements.

Sd/  
Chairman

Sd/  
Director

Sd/  
Managing Director

Sd/  
Head of Accounts

Signed as per our separate report of same date.

Sd/  
Company Secretary

*Ahmed Zaker*

**AKM Mohitul Haq, FCA**  
Senior Partner  
Enrolment No. 0458  
**Ahmed Zaker & Co.**  
Chartered Accountants

Place: Dhaka  
Dated: February 08, 2024  
DVC- 2402110458AS362327

## GD ASSIST LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31 DECEMBER 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Operating Income	22.00	27,907,612	26,071,800
Less: Office and administrative Expenses	23.00	43,296,364	21,779,759
<b>Operating Profit/(Loss)</b>		<b>(15,388,751)</b>	<b>4,292,041</b>
Add: Other Income	24.00	7,243,199	1,074,434
		<b>(8,145,552)</b>	<b>5,366,475</b>
Less: Finance costs	25.00	2,788,615	282,441
<b>Profit/(Loss) before tax</b>		<b>(10,934,168)</b>	<b>5,084,034</b>
Income tax expenses	26.00	250,864	162,877
<b>Net Profit /(Loss) after Tax</b>		<b>(11,185,032)</b>	<b>4,921,157</b>
<b>Other Comprehensive Income:</b>			
<b>Items That Will Not Be Reclassified To Profit Or Loss:</b>			
Unrealized Gain/(Loss) from Investment		5,900,524	-
Deferred Tax		(590,052)	-
<b>Total other comprehensive income/(loss) for the year, net of tax</b>		<b>(5,874,560)</b>	<b>4,921,157</b>

The accompanying Policies and explanatory notes (1-26) form an integral part of these Financial Statements.

Sd/  
Chairman

Sd/  
Director

Sd/  
Managing Director

Sd/  
Head of Accounts

Signed as per our separate report of same date.

Sd/  
Company Secretary



**AKM Mohitul Haq, FCA**  
Senior Partner  
Enrolment No. 0458  
**Ahmed Zaker & Co.**  
Chartered Accountants

Place: Dhaka  
Dated: February 08, 2024  
DVC- 2402110458AS362327

## GD ASSIST LIMITED

**STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31 DECEMBER 2023

Particulars	Share Capital	Investment fluctuation fund	Retained Earnings	Total Shareholders' Equity
Opening Balance	100,000,000	-	(8,100,872)	91,899,128
Share issued during the year	150,000,000	-	-	150,000,000
Unrealized Gain/(Loss) from Investment	-	5,900,524	-	5,900,524
Deferred Tax on Investment Fluctuation Fund	-	(590,052)	-	(590,052)
Less: Dividend Declared	-	-	(1,000,000)	(1,000,000)
Add: Profit/(Loss) during the year	-	-	(11,185,032)	(11,185,032)
<b>Balance for the year ended 31.12.2023</b>	<b>250,000,000</b>	<b>5,310,471</b>	<b>(20,285,904)</b>	<b>235,024,568</b>

## GD ASSIST LIMITED

**STATEMENT OF CHANGE IN EQUITY**

FOR THE YEAR ENDED 31 DECEMBER 2022

Particulars	Share Capital	Investment fluctuation fund	Retained Earnings	Total Shareholders' Equity
Opening Balance	50,000,000	-	(11,522,029)	38,477,971
Add: Profit/(Loss) 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)
<b>Balance for the year ended 31.12.2022</b>	<b>100,000,000</b>	<b>-</b>	<b>(8,100,872)</b>	<b>91,899,128</b>



## GD ASSIST LIMITED

# STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2023

Particulars	Amount in Taka	
	31.12.2023	31.12.2022
<b>Cash Flow from Operating Activities:</b>		
Cash Received from Customers and others	33,750,995	334,155,117
Cash Paid to Customers, Suppliers, Employees & others	(32,131,403)	(334,107,333)
Tax Paid	(1,640,378)	(887,741)
<b>Net Cash flows from operating activities</b>	<b>(20,787)</b>	<b>(839,957)</b>
<b>Cash Flow from Investing activities :</b>		
Acquisition of property, plant and equipment	(13,798,441)	(1,258,958)
Acquisition of Intangible assets	(200,000)	-
Proceeds from Disposal of Assets	-	470,000
Investment in Quoted share	(107,604,097)	-
FDR	(141,746,279)	(40,000,000)
FDR Encashment	-	-
<b>Net Cash flows /(Used) from Investing activities</b>	<b>(263,348,816)</b>	<b>(40,788,958)</b>
<b>Cash Flow from Financing activities:</b>		
Bank Overdraft	113,520,684	-
Dividend Paid	-	(1,500,000)
Share Capital	150,000,000	50,000,000
Investment Fluctuation Fund	-	-
Lease Finance	-	(98,807)
<b>Net Cash flows from Financing activities</b>	<b>263,520,684</b>	<b>48,401,193</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>151,081</b>	<b>6,772,278</b>
Add: Cash & Cash equivalents at the beginning of the year	8,028,743	1,256,464
<b>Cash &amp; Cash equivalents at the end of Period</b>	<b>8,179,824</b>	<b>8,028,743</b>

Sd/  
Chairman

Sd/  
Director

Sd/  
Managing Director

Sd/  
Head of Accounts

Signed as per our separate report of same date.

Sd/  
Company Secretary



**AKM Mohitul Haq, FCA**  
Senior Partner  
Enrolment No. 0458  
**Ahmed Zaker & Co.**  
Chartered Accountants

Place: Dhaka  
Dated: February 08, 2024  
DVC- 2402110458AS362327

## GD ASSIST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED DECEMBER 31, 2023

**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, liquidity statement, and relevant notes to the financial statements and disclosures.

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).

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 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	5%
d) Furniture & Fixtures	10%
e) Office Renovation	10%
f) Software	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.

### 2.3) 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:

Proposed Dividend

The Board of Directors has proposed No 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).

### 2.6) 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, 2023	Addition during the year	Payment during the year	Closing Balance as on December 31, 2023
Green Delta Insurance Company Limited	Common Shareholder	Payable to GDIC	11,301,317	-	589,437	10,711,880
		Payable to PABL	1,892,180	-	45,959	1,846,221

### 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. 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.

## 2.8) 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.

- a) Statement of Financial Position as at December 31, 2023.
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2023.
- c) Statement of Changes in Equity for the year ended December 31, 2023.
- d) Statement of Cash flows for the year ended December 31, 2023.
- 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, 2023 to December 31, 2023.

		Amount in Taka	
		31.12.2023	31.12.2022
<b>4.00</b>	<b>Property, Plant &amp; Equipment</b>		
	<b>Cost</b>		
	Opening balance	16,466,188	16,972,230
	Add: Addition during the Year	13,798,441	953,958
		30,264,629	17,926,188
	Less: Disposal during the year	-	1,460,000
	<b>Closing Balance</b>	<b>30,264,629</b>	<b>16,466,188</b>
	<b>Accumulated Depreciation</b>		
	Opening balance	3,910,025	3,465,303
	Disposal Adjustment	-	(361,574)
	Add: Charged during the Year	1,801,339	806,296
	<b>Closing Balance</b>	<b>5,711,364</b>	<b>3,910,025</b>
	<b>Written down value</b>	<b>24,553,265</b>	<b>12,556,162</b>
	Details of Property, Plant & Equipment is given in Annexure-A		
<b>5.00</b>	<b>Intangible assets</b>		
	Opening Balance	768,000	463,000
	Add: Addition during the year	200,000	305,000
		<b>968,000</b>	<b>768,000</b>
	Less: Adjustment during the year	-	-
	<b>Closing Balance</b>	<b>968,000</b>	<b>768,000</b>
	<b>Amortization</b>		
	Opening Balance	93,782	38,637
	Add: Charged during the year	93,129	55,145
		<b>186,911</b>	<b>93,782</b>
	Less : Adjustment during the year	-	-
	<b>Closing Balance</b>	<b>186,911</b>	<b>93,782</b>
	<b>Written down value</b>	<b>781,089</b>	<b>674,218</b>
<b>6.00</b>	<b>Investments in Quoted Share</b>		
	Investment in Quoted Share (at cost)	107,604,097	-
	Add: Unrealized gain	5,900,524	-
		<b>113,504,621</b>	<b>-</b>
<b>7.00</b>	<b>Inventory</b>		
	Aster Pharmacy	11,523,294	-
		<b>11,523,294</b>	<b>-</b>
<b>8.00</b>	<b>Trade receivables</b>		
	Accounts Receivables	82,319	98,784
	Receivable from Banglalink	3,375,278	2,786,847
	Travel Insurance Receivable	194,250	405,100
	IOU Receivable	50,500	-
	Transport, Transfer & other Services Receivable	871,800	87,713
	Receivable from Local TPA	1,619,844	970,901
	Receivable from International TPA	264,512	252,906
	Receivable from Health Card	4,450	4,450
	Receivable from Event Income	676,078	-
	Receivable from Malaysian Health Care Travel Council	178,486	65,500

	Amount in Taka	
	31.12.2023	31.12.2022
Receivable from Sample Collection	287,365	279,258
Receivable from Sky Lounge	85,964	49,750
Receivable from Visa	18,044	114,074
Receivable from GDIC Car	380,027	-
Receivable from Paywell	54,662	1,255
Receivable from Hotel Sales	384,274	924,481
Receivable from Ticket Sales	7,796,437	10,179,464
Other Receivable	179,168	1,212,278
Receivable from Green Delta Ins.Co.Ltd (GDIC)	354,032	195,420
Receivable from AMG	557,864	245,358
International TPA Receivable	41,845	-
One Bank DPS Receivable	11,566	14,386
Reimbursement Receivable from Raffles Hospital	22,520	-
Corporate Sales A/R	222,408	-
Receivable from Brokerage House	177,881	181,978
	<b>17,891,576</b>	<b>18,069,905</b>
<b>9.00 Accrued Interest</b>		
Interest Receivable FDR, Head Office	2,488,606	910,460
	<b>2,488,606</b>	<b>910,460</b>
<b>10.00 Advance income tax</b>		
Opening balance	3,588,125	3,588,125
Add: Paid for the year	1,640,378	-
	<b>5,228,503</b>	<b>3,588,125</b>
Less: Adjustment made during the year	-	-
Closing balance	<b>5,228,503</b>	<b>3,588,125</b>
<b>11.00 Advance, deposit and prepayments</b>		
<b>Advances:</b>		
Advance office Rent	7,411,107	571,111
Advance to SPICE Jet Aviation	12,326	12,326
Advance to Biman BD	84,756	84,756
Advance For Agriculture Project	378,394	401,317
Advance to suppliers	684,126	-
Advance VAT	150	-
MTB Payplus Card	55,237	-
Malaysia Visa Association Deposit Account	373,500	288,000
Advance to Prasad Nirman	3,240,000	3,600,000
Other advances	-	4,687,197
	<b>12,239,596</b>	<b>9,644,707</b>
<b>12.00 FDR investment</b>		
Opening balance	68,651,102	27,688,382
Add: Investment during the year	145,000,000	40,000,000
Add: Interest received on FDR	4,479,700	962,720
	<b>218,130,802</b>	<b>68,651,102</b>
Less: Encashment	(7,733,421)	-
	<b>210,397,381</b>	<b>68,651,102</b>

The company's FDR of Tk. 3,016,006 with people Leasing & Financial Services Limited yielded no interest, and no benefits were provided during the extended period. Consequently, no provisions were made due to the unascertained net realized value for the year.

	Amount in Taka	
	31.12.2023	31.12.2022
<b>13.00 Cash and bank balances</b>		
Cash in hand	2,751,753	588,782
Deposit to Rocket	59,500	45,000
Deposit to Bikash	83,727	17,600
Nagad	67,600	50,567
Cash Margin Deposit	545,000	545,000
Cash at BankNote: 13.1	4,672,244	6,781,793
	<b>8,179,824</b>	<b>8,028,743</b>
<b>13.10 Cash at Bank</b>		
Mercantile Bank (A/C No: 12588)	107,782	19,936
BRAC Bank ( A/C No: 48001)	111,468	5,566,378
Brac Travel A/c No. 203272448003	320,936	-
Brac Health A/c No. 203272448002	37,172	-
City Bank A/c No. 1103893763001	415,398	-
City Bank A/c No. 1103893763002	2,551,673	-
Mercantile Bank (A/C No: 25227)	66,820	2,185
EBL (A/C No:5224)	131,949	38,712
EBL Corporate Credit Card	149,130	11,219
MTB Malaysia Visa Card	45,948	88,554
Standard Chartered Bank(302)	-	777,563
Standard Chartered Bank - 02-01	100	75,063
DEPOSIT TO RFCD- EBL BANK	63,645	63,645
Midland Bank_OD_297	-	138,538
First Security Islami Bank- 2934	19,139	-
Midland Bank	599,993	-
Standard Bank Ltd	5,000	-
Standard Chartered Bank(72301)	46,091	-
	<b>4,672,244</b>	<b>6,781,793</b>

**14.00 Share capital****Authorized Share Capital**

The authorized share capital of the company is Taka 270,000,000 (Twenty Seven Crore) divided into 27,000,000 ordinary shares of Taka 10/- each.

**Capital**

This represents the paid up capital of the company with 25,000,000 Ordinary Shares of taka 10 each subscribed and paid by the following sponsor shareholders and directors of the company.

Particulars	No of shares	Amount
Green Delta Insurance Company Ltd.	24,998,000	249,980,000
Nasiruddin Ahmed Choudhury	2,000	20,000
<b>Total</b>	<b>25,000,000</b>	<b>250,000,000</b>

	Amount in Taka			
	31.12.2023	31.12.2022		
<b>15.00 Retained earnings</b>				
Opening Balance	(8,100,872)	(11,522,029)		
Add: Net Profit/(Loss) During the year	(11,185,032)	4,921,157		
	<b>(19,285,904)</b>	<b>(6,600,872)</b>		
Less: Dividend paid	(1,000,000)	(1,500,000)		
	<b>(20,285,904)</b>	<b>(8,100,872)</b>		
<b>16.00 Investment Fluctuation Fund</b>				
Opening Balance	-	-		
Unrealized Gain/Loss During the Year	5,900,524	-		
Deferred tax on unrealised gain/(loss) during the year	(590,052)	-		
	<b>5,310,471</b>	<b>-</b>		
<b>17.00 Deferred Tax (Asset)/Liability</b>				
Opening Balance	-	-		
Deferred Tax Obligation/(Benefit) During The Year Related To Investment Fluctuation Fund	590,052	-		
<b>Total</b>	<b>590,052</b>	<b>-</b>		
<b>Deferred tax assets/(liabilities) as on 31 December 2023 :</b>				
As at 31 December 2023	Carrying amount	Tax base value	Applicable tax rate	Deferred tax (assets)/liability
Unrealized gain on marketable securities	5,900,524	-	10%	590,052
<b>Total deferred tax liabilities</b>	<b>5,900,524</b>	<b>-</b>	<b>-</b>	<b>590,052</b>
<b>18.00 Bank overdraft</b>				
Standard Chartered Bank(72301)	-	-	-	1,456,792
Over-draft (Mercantile Bank A/C: 423)	10,301,969	-	-	613,480
Midland OD_188	101,295,428	-	-	-
Midland Bank_OD_297	3,993,560	-	-	-
	<b>115,590,956</b>			<b>2,070,272</b>
<b>19.00 Dividend Payable</b>	<b>1,000,000</b>			<b>-</b>
<b>20.00 Creditors and accruals</b>				
Payable to PABL	1,846,221	-	-	1,892,180
Payable to GDIC	10,711,880	-	-	11,301,317
Sundry creditors (note-20.01)	40,392,596	-	-	13,579,910
	<b>52,950,697</b>			<b>26,773,407</b>
<b>20.01 Sundry creditors</b>				
Tune Protect Payable	17,248,399	-	-	2,588,622
TDS payable	174,404	-	-	181,159
VAT payable on Supplier Payments	177,058	-	-	204,905
VAT Payable on Office Rent, Head Office	111,997	-	-	39,444
VAT Payable on Professional Fees	46,133	-	-	24,824
TPA Claim Fund (GBG)	280,933	-	-	280,933
TPA Claim Fund others	570,109	-	-	-
TPA Claim Fund GDIC	12,663,219	-	-	1,485,433



	Amount in Taka	
	31.12.2023	31.12.2022
Audit Fee payable	57,500	46,000
Payable to Indigo	20	103,627
Payable to IATA (For Ticket)	370,270	3,396,152
Payable to Valencia (For Ticket)	363,941	363,941
Payable to Novo Air	15,387	154,177
Payable to Sky Lounge	6,455	78,790
Payable to Others	86,239	2,001,059
Payable to AMG	13,000	13,500
Payable to Party	3,627,718	647,635
Provision for Expenses, Head	477,500	477,500
Payable against health service	1,187,474	-
Accounts Payable	292,554	269,768
Refund Payable (Air Ticket)	96,880	95,946
Office Rent & other Service charge Payable	1,612,937	23,939
Unearned Service Revenue	436,336	128,862
Unearned Revenue - BCB Health Card	159,863	159,863
Fit Connect Card Exp Payable	13,436	13,436
TPA Outstanding Cheque	50,206	212,804
Health Card Payable	2,995	3,415
Payable to MHTN Aviation	7,135	7,135
Int'l TPA - Hospital Payable	242,408	76,745
Hajee Travels Payable	90	498,297
Deposit from Travel Mate	-	2,000
	<b>40,392,596</b>	<b>13,579,910</b>
<b>21.00 Provision for taxation</b>		
Opening balance	1,380,617	1,242,836
Add: Provision made during the year	250,864	162,877
	<b>1,631,481</b>	<b>1,405,713</b>
Less: Adjustments made during the year	-	(25,096)
Closing balance	<b>1,631,481</b>	<b>1,380,617</b>
<b>22.00 Operating Income</b>		
Income from Travel & Health ServicesNote: 22.01	26,852,624	26,071,800
Trading incomeNote: 22.02	1,054,988	-
	<b>27,907,612</b>	<b>26,071,800</b>
<b>22.01 Income from Travel &amp; Health Services</b>		
Income from Medicine	150,341	316,567
Income from Travel insurance	5,114,012	3,143,269
Income from VISA	260,165	3,214,649
Income from Int'l TPA	357,937	541,595
Transport, Transfer & Other Travel Services	16,535	-
Income from Health Card	85,953	880,592
Income from Local Hospital	2,220,876	1,874,691
Income from International Hospital	812,612	686,817
Income From Local TPA	10,827,141	9,600,515
Commission on Ticket Sale	2,252,575	1,422,717
Consultancy Fees (Online & Others)	13,806	85,795
Income From Hotel	111,024	317,411
Income from Telemedicine	-	28,601
One Bank DPS Premium Income	201,529	232,438
Income from Sample Collection	28,401	145,411

	Amount in Taka	
	31.12.2023	31.12.2022
Commisson	505,291	46,845
Income from AMG	34,295	60,200
Commisson - Paywell	1,657	-
Commission From GDS	153,720	89,550
Income from Vaccination & Social Services	-	7,000
Income from Corporate wellness	3,174,355	3,300,483
GDIC Corporate Wellness	5,000	6,625
Income from Digital Activation Service	-	70,030
Air Ambulance	488,000	-
IATA Incentive	37,400	-
	<b>26,852,624</b>	<b>26,071,800</b>
<b>22.02 Trading income</b>		
Sales	7,714,857	-
Cost of Sales	6,305,004	-
Customer Discount	354,865	-
	<b>1,054,988</b>	<b>-</b>
<b>23.00 Office and administrative Expenses</b>		
Salaries and Allowances	19,504,348	15,371,520
Operating expenses	1,700	-
VISA Expense	79,423	14,480
Office Rent	9,923,491	557,827
Festival Bonus	1,244,202	689,709
Incentive Bonus	431,394	363,421
Printing & Stationery expenses	389,129	855,059
Uniform Expenses	50,600	13,458
Telephone & Mobile	63,065	112,023
Customer Discount	-	19,614
Conveyance & Travels	377,836	465,351
Foreign TA/DA	522,558	297,943
Local TA/DA	4,975	114,512
Training Exp.	500	61,350
Fuel for Motor Vehicles	34,400	144,295
Car Repair and Maintenance	39,881	112,917
Subscription & Fee	442,403	440,492
Software Maintenance Cost	96,590	-
Insurance Expense	256,572	3,034
Electrical & Utility Expense	545,480	29,814
Entertainment Exp	194,140	101,498
ADM Charge	44,798	-
Office Tea Exp.	70,129	72,515
Business Development	430,490	-
Event Expense	801,949	-
Professional & Legal Fee	898,680	321,713
Internet & Server Bill	129,814	-
Postage & Telegram	11,594	5,397
Computer Accessories	17,685	10,470
Advertisement & Publicity	1,780,626	342,260
Branding	233,761	-
Repair and Maintenance	306,927	39,140
Office Maintenance	161,539	78,735
Consultant Fees	2,200,000	-

		Amount in Taka	
		31.12.2023	31.12.2022
	Medical Expenses	-	13,000
	Health Card Expense	-	83,168
	Interest on lease finance, Head Office	-	2,198
	Mahkota Campaign Expense	-	3,000
	Health insurance expense	53,717	119,827
	TPA Expenses	-	12,400
	Audit fee	57,500	46,000
	Miscellaneous	-	50
	Other expenses	-	128
	Amortization	93,129	-
	Depreciation Expense	1,801,339	861,441
		<b>43,296,364</b>	<b>21,779,759</b>
<b>24.00</b>	<b>Other income</b>		
	Interest Income from FDR	7,158,190	1,340,526
	Interest on Bank Balance	2,286	460
	Gain or loss on asset disposal	-	(628,426)
	Income from others	-	95,106
	Sundry Income	13,124	-
	Foreign exchange gain/(loss)	69,599	266,768
		<b>7,243,199</b>	<b>1,074,434</b>
<b>25.00</b>	<b>Finance costs</b>		
	Bank Charges	541,032	131,438
	Interest on Loan & OD	2,043,177	98,806
	BG Commission	204,406	52,197
		<b>2,788,615</b>	<b>282,441</b>
<b>26.00</b>	<b>Income tax</b>		
	Current income tax	250,864	162,877
		<b>250,864</b>	<b>162,877</b>

**SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT**

AS AT 31 DECEMBER, 2023

Annexure - A

Name of Assets	COST			Rate (%)	DEPRECIATION			Written down value as at 31.12.2023
	Balance as at 01.01.2023	Addition during the year	Disposal during the year		Balance as at 31.12.2023	Charged during the year	Disposal during the year	
Computer & Peripherals	1,819,276	2,101,323	-	3,920,599	387,472		949,302	2,971,297
Office Equipment/Electrical/ECG Machine	235,258	2,237,503	-	2,472,761	168,632		254,887	2,217,874
Motors Vehicles	13,112,560	-	-	13,112,560	655,628	-	3,435,202	9,677,358
Furnitures & Fixtures	1,299,094	57,477	-	1,356,571	201,029		683,396	673,175
Office Renovation	-	9,402,138	-	9,402,138	388,578		388,578	9,013,560
<b>Balance as at 31.12.2023</b>	<b>16,466,188</b>	<b>13,798,441</b>	<b>-</b>	<b>30,264,629</b>	<b>1,801,339</b>	<b>-</b>	<b>5,711,365</b>	<b>24,553,264</b>
<b>Balance as at 31.12.2022</b>	<b>17,435,230</b>	<b>1,258,958</b>	<b>1,460,000</b>	<b>17,234,188</b>	<b>861,441</b>	<b>361,574</b>	<b>4,003,808</b>	<b>13,230,380</b>

**Intangible Asset**

Name of Assets	COST			Rate (%)	DEPRECIATION			Written down value as at 31.12.2023
	Balance as at 01.01.2023	Addition during the year	Disposal during the year		Balance as at 31.12.2023	Charged during the year	Disposal during the year	
Softwares - TPA Softwares	768,000	200,000	-	968,000	93,129		186,911	781,089
<b>Balance as at 31.12.2023</b>	<b>768,000</b>	<b>200,000</b>	<b>-</b>	<b>968,000</b>	<b>93,129</b>	<b>-</b>	<b>186,911</b>	<b>781,089</b>

## 15.2

# DISCLOSURE CHECKLIST AS PER ICMAB EVALUATION CRITERIA

SL.	Indicator	Page No
<b>A</b>	<b>Capitalization and Solvency</b>	
1	Total Assets to Equity ( Times)	170
2	Internal Capital Generation Ratio	
3	Capital & Fund to Total Assets	
<b>B</b>	<b>Technical</b>	
1	Retention Ratio	170
2	Claim Ratio	
3	Premium to Equity	
<b>C</b>	<b>Profitability &amp; Management Efficiency</b>	
1	Gross Premium Growth (%)	171
2	Return on Average Assets ( ROAA)	
3	Return on Average Equity (ROAE)	
4	EPS	
<b>D</b>	<b>Liquidity &amp; Finding</b>	
1	Current Ratio	168
2	Liquidity Assets to Total Insurance Fund	
3	Total Liquid Assets to Total Assets	
<b>E</b>	<b>External Credit Rating ( ECA)</b>	
1	Short Term	238
2	Long Term	
<b>F</b>	<b>Corporate Governance</b>	
1	Shareholding Concentration ( Public)	201
2	Audit Committee led by Independent Directors	202
3	Director's Minimum Shareholding	201
4	Audit Opinion	322-327
<b>G</b>	<b>Performance with respect to Shareholders</b>	
1	Dividend Yield	265
2.	Capital Appreciation	169
<b>H</b>	<b>Corporate Social Responsibility ( CSR)</b>	
1	CSR to Net Income ( %)	255
<b>I</b>	<b>Regulatory Authority</b>	
1	Contribution to National Exchequer	157

# DISCLOSURE CHECKLIST REGARDING SECRETARIAL STANDARD

Title	Compliance Status (in appropriate column)		Remarks (if any)
	Complied	Not Complied	
<b>Convening of a Meeting</b>			
<b>Authority</b> 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.	✓		
<b>Notice</b> 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. 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. 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. 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'. 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.	✓		
<b>Frequency of Meetings</b>			
<b>Meetings of the Board</b> 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. Each Meeting shall be of such duration to enable proper deliberations to take place on agenda or items placed before the Board.	✓		
<b>Meetings of Committees</b> Committees shall meet at least as often as stipulated by the Board or as prescribed by any other authority.	✓		
<b>Quorum</b>	✓		
<b>Meetings of the Board</b>			

Title	Compliance Status (in appropriate column)		Remarks (if any)
	Complied	Not Complied	
Quorum shall be present throughout the Meeting. No business shall be transacted unless the Quorum is so present. 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. 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.	✓		
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. 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.	✓		
<b>Meetings of Committees</b> 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. 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.	✓		
<b>Attendance at Meetings</b>			
An Attendance Register shall be maintained containing the names and signatures of the Directors present at the Meeting. If an attendance register is maintained in loose-leaf form, it shall be bound at reasonable intervals.	✓		
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.	✓		
<b>Chairman</b>			
Meetings of the Board.	✓		
Every company shall have a Chairman who will preside over the Meetings of the Board.	✓		
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.	✓		
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.	✓		
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,	✓		
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.	✓		
Meetings of Committees	✓		
The Board, while constituting any Committee, shall also appoint the Chairman of the Committee so constituted.	✓		
<b>Passing of Resolution by Circulation</b>			
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.	✓		
It only those matters, which are of an urgent nature are approved through the Resolutions by circulation.	✓		
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.	✓		
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.	✓		
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.	✓		
The annual accounts of a company shall be approved at a Meeting of the Board and shall not be by a Resolution by circulation.	✓		
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.	✓		
<b>Minutes</b>			
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.	✓		

Title	Compliance Status (in appropriate column)		Remarks (if any)
	Complied	Not Complied	
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.	✓		
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.	✓		
<b>Attendance in Meetings and their Recording in the Minutes</b>			
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.	✓		
<b>Preservation of Minutes and Supporting Papers</b>			
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.	✓		
<b>Disclosure</b>			
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.	✓		





**GREEN DELTA INSURANCE CO. LTD.**

Green Delta Aims Tower (6th floor), 51-52 Mohakhali C/A, Dhaka-1212, Bangladesh. Phn: +8809613444888, www.green-delta.com

**PROXY FORM**

I/We .....of.....

..... 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 38<sup>th</sup> Annual General Meeting (AGM) of Green Delta Insurance Company Limited will be held on Sunday, 31<sup>st</sup> March 2024, at 11.00 a.m. (Dhaka Time), using a "Hybrid System" in combination with the Digital Platform through the link <https://greendelta.bdvirtualagm.com> and physical presence at Eagle Hall, RAOWA Convention Hall, Mohakhali, Dhaka

Signed this		day of March 2024		
Signature	Revenue Stamp of BDT 100		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](mailto: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.



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**ATTENDANCE SLIP**

I hereby record my attendance at the 38<sup>th</sup> Annual General Meeting (AGM) of Green Delta Insurance Company Limited will be held on Sunday, 31<sup>st</sup> March 2024, at 11.00 a.m. (Dhaka Time), using a "Hybrid System" in combination with the Digital Platform through the link <https://greendelta.bdvirtualagm.com> and physical presence at Eagle Hall, RAOWA Convention Hall, Mohakhali, Dhaka, 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.







SCAN FOR WEB VERSION  
OF ANNUAL REPORT



Green Delta Aims Tower (6th Floor)  
51-52, Mohakhali C/A, Dhaka-1212, Bangladesh  
Phn: +880 9613444888  
Hotline: 16457  
Email: [info@green-delta.com](mailto:info@green-delta.com)  
Web: [www.green-delta.com](http://www.green-delta.com)