

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%
Total	1882	100%	1723	100%	9%

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
Total	473	100%	313	100%	51%

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%
Total	41%	41%	40%	44%	48%

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%
Total	100%	100%	100%	100%	100%

Underwriting Performance/Quality-

The quality of underwriting is a significant practice at Green Delta Insurance, and this activity directly contributes to the quality of growth of the company. The underwriting practice at the company comprises thorough evaluation, prudent financial 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%
Total	6,568	100%	5,421	100%

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%
Total	264	100%	307	100%

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"> • Net current assets • Operating cash flows • Key financial ratios • Dividend payments • Reliability in meeting obligations • Growth in performance • Underwriting results and trends 	<ul style="list-style-type: none"> • Key management turnover • Successful business expansion • Diversified client satisfaction across various business segments • Positive corporate culture and employee satisfaction 	<ul style="list-style-type: none"> • Compliance with legal requirements for maintaining a sufficient capital base • Robust reserve foundation • Solid equity foundation • Demonstrated ability to pay claims • Expectation of no major changes in legislation or government policies

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.

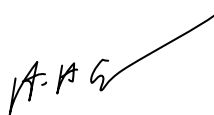
The directors express deep appreciation for the services and loyalty of the executives, officers, and employees of the company at all levels, without which results could not have been achieved.

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