

DRIVING SUCCESS THROUGH SUSTAINABILITY

ANNUAL
REPORT
2024



GREEN DELTA
INSURANCE



DRIVING SUCCESS THROUGH SUSTAINABILITY

The future is being written in code — binary lines shaping a world where technology and sustainability go hand in hand. As an insurance provider, our role is to protect and innovate, ensuring that what we safeguard today thrives tomorrow.

This year's annual report, *Driving Sustainability in the Future*, reflects our ongoing transformation. At its heart is our logo, reimagined in binary code, which symbolizes the shift from tradition to technology, from established practices to groundbreaking solutions. Each "1" and "0" represents the digital foundation of our evolution as we harness AI, data analytics, and smart technology to create insurance solutions that are more intuitive, resilient, and future-ready.

Our brand colors are blue and yellow, which add depth to this vision. Blue, the color of trust and stability, represents the unwavering protection we provide. Yellow, bold and forward-looking, reflects our commitment to progress and sustainable growth. Together, they paint a green and sustainable future where security and innovation are seamlessly connected.

From streamlining claims processing with digital tools to introducing eco-conscious policies, we are shaping a new era of insurance — one that not only protects but also empowers. Sustainability is not just a responsibility; it is an opportunity to build a smarter, more resilient future. And as we move forward, one innovation at a time, we remain dedicated to insuring not just lives and businesses, but the world they thrive in.



We invite you to download a digital copy of this Annual Report by scanning this QR code on your smart device.

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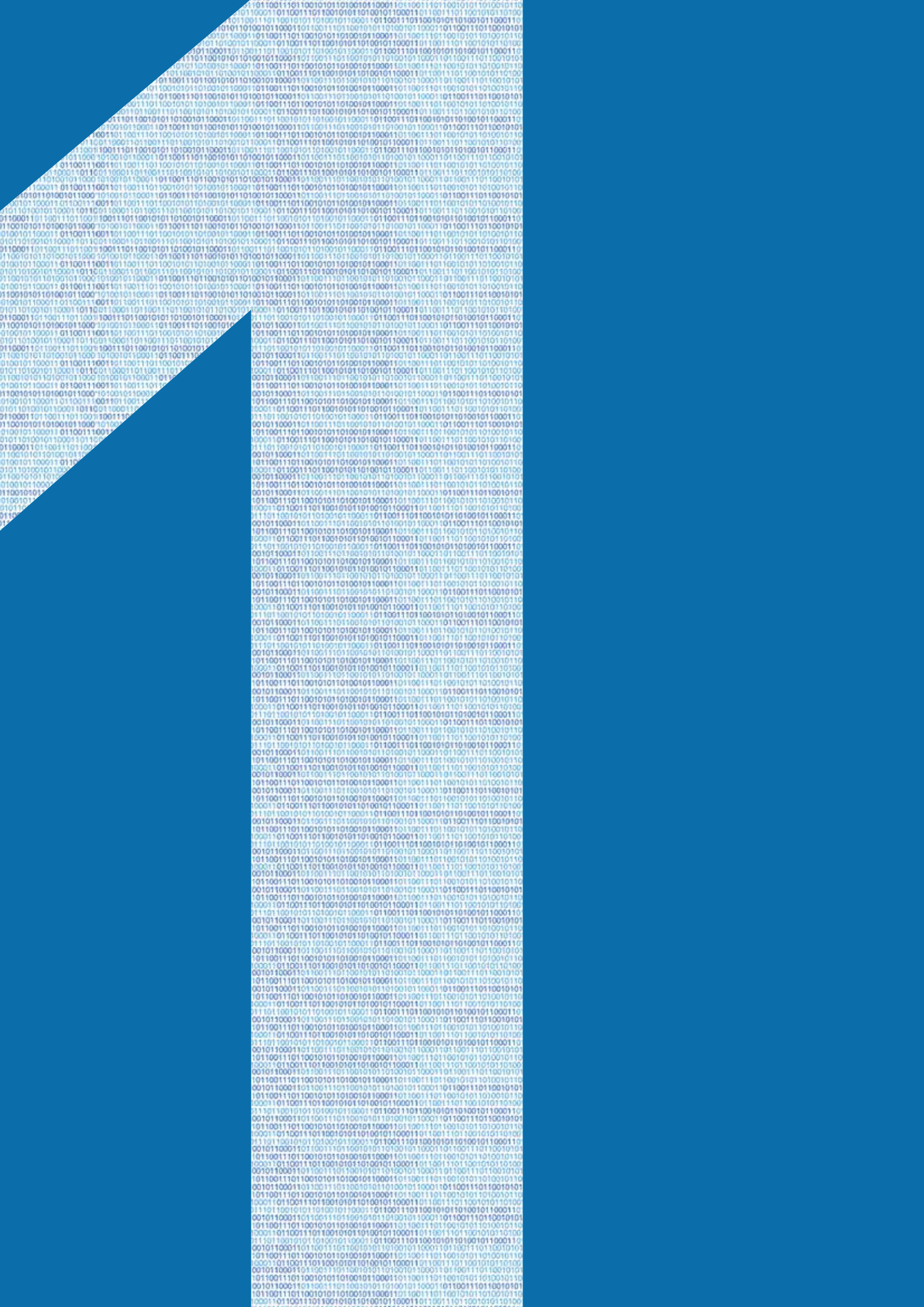
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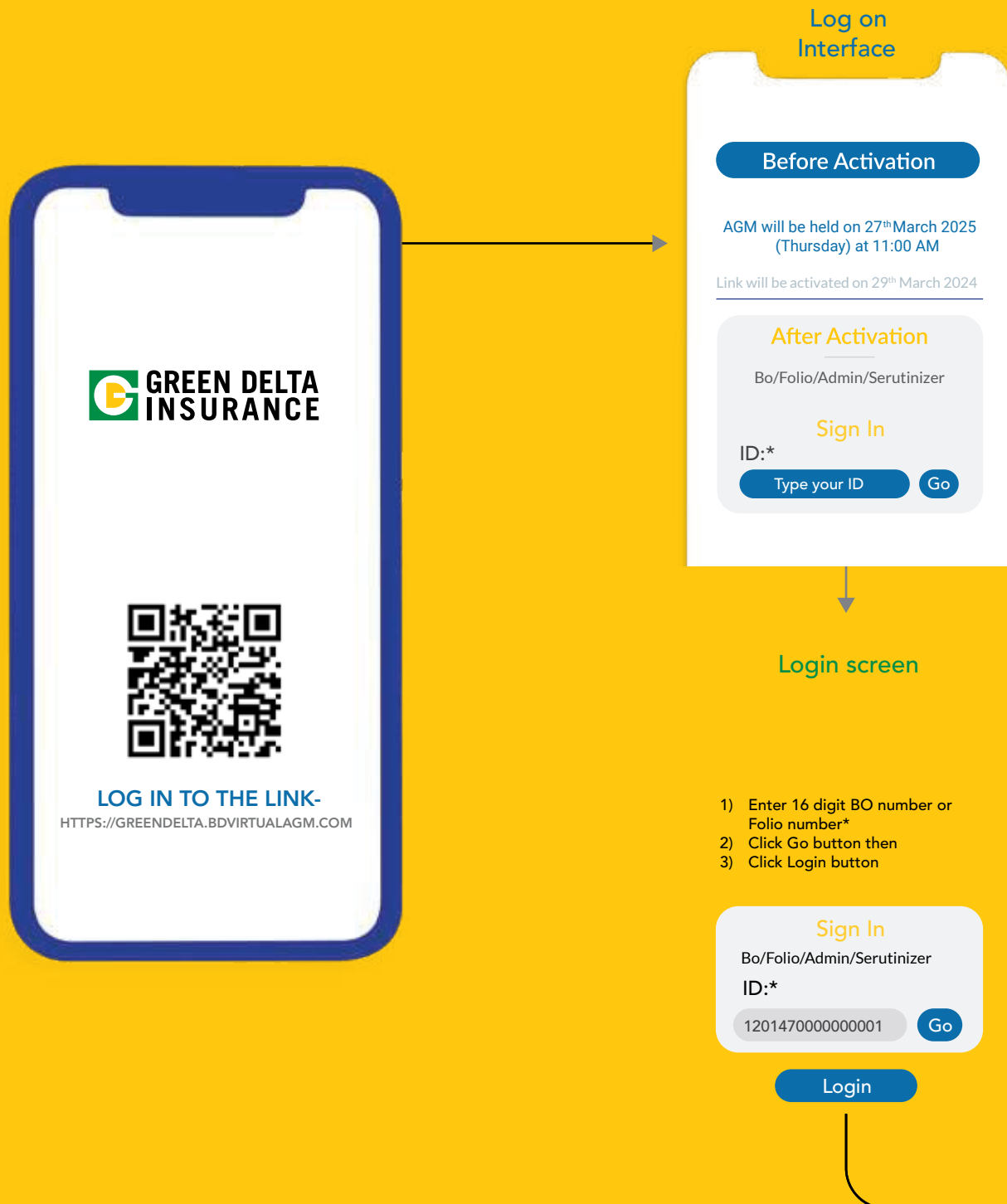
STRENGTHENING FOUNDATIONS

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VIRTUAL AGM ATTENDANCE PROCEDURE

Green Delta Insurance PLC convened its 39th AGM virtually through online platform on Thursday, March 27, 2025 at 11.00 a.m. in compliance with BSEC letter No. BSEC/ICAD/SRIC/2024/318/09 dated January 16, 2024, and BSEC/ICAD/SRIC/2024/318/87 dated March 27, 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
AGM Live broadcast is coming soon...	Agenda-01 To Receive, Consider and Adopt the Audited Financial Statements of the Company for the year ended on 31st December, 2024 and Report of the Auditor and Director thereon for the said year.
শেয়ারহোল্ডারগণের মোট উপস্থিতি Total Attendance of Shareholders	Vote I am in favor of passing this proposal Vote 000 Vote (%) 000 I am not in favor of passing this proposal Vote 000 Vote (%) 000
উপস্থিত শেয়ারহোল্ডারগণের মোট শেয়ার সংখ্যা Total Shares of Attendance of Shareholders	প্রশ্ন এবং মন্তব্য

Shareholders can do

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

আলোচ্যসূচী/Agenda			
Agenda-02 To declare 25% Cash Dividend for all the shareholders for the year ended 31st December, 2024 as recommended by the Board of Directors.			
Vote			
I am in favor of passing this proposal Vote 000 Vote (%) 000		I am not in favor of passing this proposal Vote 000 Vote (%) 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

1.1

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)

Dear Sir(s),

Annual Report for the year ended December 31, 2024

We are pleased to enclose a copy of the Annual Report along with the Audited Financial Statements, including the Consolidated and Separate Balance Sheets as of December 31, 2024, and the Income Statements, Cash Flow Statements, and Changes in Equity Statements for the year ended December 31, 2024, along with notes thereon of Green Delta Insurance PLC and its subsidiaries for your record/necessary action.

The information given in our Annual Report-2024 is complete, full, and in line with Bangladesh Accounting Standards and International Accounting Standards. We hope that the report will be of use to you today and tomorrow.

Yours faithfully,



Md Oliullah Khan FCS
Company Secretary

1.2

NOTICE OF THE 39TH ANNUAL GENERAL MEETING

(Virtual Shareholder Meeting) of Green Delta Insurance PLC

Notice is hereby given that the 39th Annual General Meeting (AGM) of Green Delta Insurance PLC will be held on Thursday, 27th March, 2025 at 11.00 a.m. (Dhaka Time), using Online Platform through the Link <https://greendelta.bdvirtualagm.com> to transact the following business:

AGENDA:

1. To Receive, Consider and Adopt the Audited Financial Statements of the Company for the year ended on 31st December, 2024 and Report of the Auditor and Director thereon for the said year.
2. To declare **25% Cash Dividend** for all the shareholders for the year ended 31st December, 2024 as recommended by the Board of Directors.
3. To Elect/Re-elect of Directors of the company.
4. To approve the appointment of Statuary Auditors of the company for the year- 2025 and fix their remuneration.
5. To approve 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 2025 and to fix their remuneration.

NOTES:

1. Tuesday, 04 March, 2025 was the "Record Date" for entitlement of Dividend. The Shareholders, whose names will appear in the Depository (CDBL) Register on that date, shall be entitled to participate in the 39th AGM through online platform.
2. A Shareholder is entitled to participate and vote at this Online AGM, may appoint a Proxy to participate and vote. The Proxy form, dully filled out, signed and stamped at Tk. 100 (Revenue stamp) must be sent through email to share@green-delta.com not later than 48 hours before commencement of AGM. However, The Corporate Shareholders need to send their authorization letter to join the meeting of the Company at least 48 hours before the commencement of the AGM.
3. The Shareholders will join the Online AGM through the Link <https://greendelta.bdvirtualagm.com>. The shareholders will be able to submit their questions/comments electronically before 24 (twenty-four) hours of commencement of the AGM through this link and during the AGM, for logging into the system the Members need to put their 16-digit Beneficiary Owners (BO) Account Number and number of shares as on record date, i.e., March 4, 2025.
4. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-15B/208/ Admin/81 dated 20 June 2018, the soft copy of the Annual Report- 2024 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-2024 will also be available on the Company's website: (www.green-delta.com)

Thank you.



Md Oliullah Khan FCS

Company Secretary

Dated: 05.03.2025

1.3

VISION, MISSION, CORE VALUES AND CODE OF CONDUCT

VISION STATEMENT

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



MISSION STATEMENT

We will always endeavor 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.



CORE VALUES & CODE OF CONDUCT



Core Values



CUSTOMER FIRST ALWAYS

We give first priority to our customers' needs.



ORGANIZATION ABOVE SELF

We believe that individual, team and department actions must be driven by organization goals.



TRUST

Trust is fundamental to our business and will guide all our internal as well as external interactions.



SPIRIT OF ADVENTURE

Our business is characterized by the sense of uncertainty and we believe in continuous innovation and creativity to face challenges head-on.



SHARED OWNERSHIP

We believe that ownership of success or failure in achieving organizational or team goals is shared by all.



RESPECT FOR DIVERSITY

We believe that diversity is our key strength and we recognize that team members have varying backgrounds, competencies and ideas and constructive action results only when opinions are aligned for common good



HIGH STANDARDS

We believe that excellence can be achieved only by setting benchmarks that challenge our potential as an organization and as individuals.



Code of Conduct

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

- **LEGAL COMPLIANCE**

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

- **COMPENSATION & BENEFITS**

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

- **PROHIBITION OF FORCED LABOR**

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

- **FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING**

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

- **HEALTH & SAFETY AT WORK**

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

- **ENVIRONMENT**

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

1.4 PROFILE OF THE COMPANY



Our History & Evolution

Green Delta Insurance PLC. is one of the leading and pioneering general insurance companies in Bangladesh, covering risk of over BDT 3 trillion (US\$ 35.7 billion) of insured assets. 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 Superbrands recognition and the highest credit rating of AAA for 11 consecutive years. Over its journey of almost 4 decades, 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.

Since its inception in 1986, Green Delta 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 39 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 microinsurances 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.



A Retrospective of our Service Portfolio

Since its inception, Green Delta Insurance 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's core product portfolio encompasses variety of general insurance solutions including fire, marine, travel, property all risk, industrial all risk, engineering insurance, tailored insurance solutions for corporates, financial institutions etc. With its wide range of products for corporates and businesses, Green Delta has been covering risks of more than 300+ manufacturing and production plants, export import businesses, RMG businesses and big power generation companies operating in Bangladesh. 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 insurance, health insurance, and Nibedita (comprehensive insurance scheme for women).

Eyeing the scope of digital insurance and 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 its retail insurance services. Most recently, Green Delta has also launched Pet Insurance for the first time in Bangladesh.

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. 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 180,000 households and provide universal healthcare to more than 6.5 million marginal people living below poverty line.

A comprehensive list of our product and services is given below:

 Core Insurance Products (corporate/individual) <ul style="list-style-type: none"> • Fire Insurance • Marine Cargo Insurance • Marine Hull Insurance • Motor Insurance • Health Insurance 	 Corporate Insurance Products <ul style="list-style-type: none"> • Comprehensive Risk Management Solutions • Industrial all risk insurance, including machinery insurance and business interruption • Property all risk insurance including business interruption • Electronic equipment and computer insurance • Professional indemnity insurance • Comprehensive machinery insurance • Comprehensive general liability (CGL) • Professional Indemnity Insurance • Product & Public Liability • Director's & Officer's Liability • Workman's Compensation Insurance 	 Investment & Portfolio Management Services <ul style="list-style-type: none"> • Underwriting • Pre-IPO placement syndication • Trusteeship
 Financial <ul style="list-style-type: none"> • 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 • Agent Banking Insurance 	 Retail/SME/Micro Insurance <ul style="list-style-type: none"> • 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 • Pet Insurance 	 Agriculture and Livestock Insurance <ul style="list-style-type: none"> • Crop Insurance • Weather Index Based Insurance • Livestock Insurance
 Comprehensive Insurance for Women <ul style="list-style-type: none"> • Nibedita 	 Specialized Insurance Products <ul style="list-style-type: none"> • Aviation Insurance • Clinical Trail • Freight Forward's Liability • Port Terminal Liability • Cyber Insurance • High Value Automobile Insurance • Trade Credit Insurance • Hotel Owners All Risk Insurance 	 Engineering <ul style="list-style-type: none"> • Contractor's All Risk Insurance • Erection All Risk Insurance • Machinery Breakdown Insurance • Boiler & Pressure Vessels Insurance • Electronic Equipment Insurance • Lift Insurance • Deterioration of Stock



Geographic Presence

Over the journey of 39 years, Green Delta Insurance has ensured its presence at key economic and strategic locations all over the country through its 37 branches and thus serving and insuring Bangladesh for almost 4 decades. Green Delta Insurance PLC. has now become a big family of visionary board members, 500+ committed staff, numerous valued clients from all walks of life and thousands of esteemed shareholders.

Dhaka Division

Name of Branches & Address	Contact Details
Green Delta Insurance PLC. Principal Branch Green Delta Aims Tower (1 st floor) 51-52, Mohakhali C/A, Dhaka-1212	E mail- pbd@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. Mohakhali Branch Red Crescent Concord Tower (2 nd floor), 17, Mohakhali C/A, Dhaka-1212	E mail- mkh@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. Gulshan Branch Sheba House (2 nd floor), House No.34, Road No.46, Gulshan-02, Dhaka-1212.	Email -gln@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. 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 PLC. Kawranbazar Branch Rupayan Trade Center (8 th floor) 114, Kazi Nazrul Islam Avenue, Bangla motor, Dhaka.	E mail- kaw@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. Kakrail Branch Rupayan Karim Tower (6 th 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 PLC. Dilkusha Branch Al-Haj Tower (5 th floor), 82, Motijheel C/A, Dhaka-1000.	E mail- dil@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. Mirpur Branch Central Plaza (6 th Floor), 231 Sen Para Parbata, Mirpur Circle-10, Dhaka	E mail: mpr@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. 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 PLC. Uttara Branch Union Nahar Square (5 th floor), Plot -19, Sector No.13, Sonargoan Janoapath Road Uttara-Dhaka-1230	E mail: utr@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. Dhaka EPZ Branch Plot No. 201 (1 st Floor),Road No. 10, DOHS Savar, Nabinagor, Ashulia, Dhaka.	E mail- depz@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. Narayanganj Branch ECHO Tower (2 nd Floor), 20/2, S.M. Maleh Road, Tanbazar, Narayanganj.	E mail- ngj@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. Tangail Branch Hazi Mansion (2 nd Floor), Kalibari Road, Adalatpara, Tangail.	E mail- tgl@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. Narsingdi Branch Mijan Market (2 nd Floor), C & B Road, Narsingdi Bazar, Narsingdi	E mail- nsd@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. Madaripur Branch Kazi Villa (3 rd floor) Bhuiyan Bari More Main Road, Amirabad, Madaripur.	E mail- mdr@green-delta.com Web: green-delta.com

Name of Branches & Address	Contact Details
Green Delta Insurance PLC. Banani Branch Alisons Tower (3 rd Floor) House No. 67, Road No. 11, Block-E Banani, Dhaka-1213	E mail- bnn@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. Badda Branch House No. 08, Road No. 03, Block -J, Vatara, Pragati Sarani, Gulshan, Dhaka-1212.	E mail- bdd@green-delta.com Web: green-delta.com

Chattogram Division

Name of Branches & Address	Contact Details
Green Delta Insurance PLC. Nasirabad Branch Idris Centre (5 th Floor) 444, M.M. Ali Road, Dampara, Chattogram	E mail- rsc@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. Principal Branch Makka Madina Trade Center (3 rd floor) 78, Agrabad C/A, Chattogram	E mail- pbc@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. Khatunganj Branch Khatunganj Trade Center (4 th floor), Ramjoy Mohajan Lane Khatunganj, Chittagong.	E mail- ktg@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. Cumilla Branch Kazi Tower (3 rd Floor), Bajrapur, Rajgonj, Cumilla.	E mail- com@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. Chandpur Branch Mir Shopping Complex, J.M. Sen Gupta Road, Chandpur.	E mail- cdr@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. Chowmuhani Branch Jaheda Tower (3 rd Floor), Feni Road, Chaumuhani, Noakhali.	E mail- chu@green-delta.com Web: green-delta.com

Barishal Division

Name of Branches & Address	Contact Details
Green Delta Insurance PLC. Barishal Branch 58, Harun Super Market, Katpatty Road, Barisal.	E mail- bsl@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. Pirojpur Branch Kalibari More, Pirojpur.	E mail- prp@green-delta.com Web: green-delta.com

Khulna Division

Name of Branches & Address	Contact Details
Green Delta Insurance PLC. Kushtia Branch Lovely Tower (7 th Floor) Room No.7F-4, 55/1, Sirajuddowla Road, Kushtia.	E mail- kst@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. Khulna Branch 1, P.C. Roy Road, Khulna.	E mail- kln@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. Jashore Branch Prime Bank Building (3 rd Floor), 17, Nataji Subash Chandra Road Garikhana, Jessore.	E mail- jsr@green-delta.com Web: green-delta.com

Mymensingh Division

Name of Branches & Address	Contact Details
Green Delta Insurance PLC. Mymensingh Branch 6, Sawdeshi Bazar Road, Mymensingh.	E mail- mym@green-delta.com Web: green-delta.com

Rajshahi Division

Name of Branches & Address	Contact Details
Green Delta Insurance PLC. Rajshahi Branch Holding No.381, (2nd Floor), Shaheb Bazar, Monichattar, Sonadigir More, Ghoramara, Boalia, Rajshahi.	E mail- raj@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. Pabna Branch Haji Akbor Ali Super Market (4th floor) Abdul Hamid Road, Pabna.	E mail- pbn@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. Bogura Branch Talukder Ratul Plaza (3rd Floor), Rangpur Road, Borogola, Bogura.	E mail- bog@green-delta.com Web: green-delta.com

Rangpur Division

Name of Branches & Address	Contact Details
Green Delta Insurance PLC. Saidpur Branch Amin Plaza (2nd Floor) Shaheed Doctor Zikrul Haque Road, Saidpur.	E mail- syd@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. Rangpur Branch Mansur Bhaban (2nd Floor), Station Road, Rangpur.	E mail- rng@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. 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 PLC. Sylhet Branch Madhuban Super Market (3rd Floor) Bander Bazar, Sylhet,	E mail- mym@green-delta.com Web: green-delta.com
Green Delta Insurance PLC. Habiganj Branch Sultana Library (1st floor), Cinema Hall Road Point, Habigonj.	E mail- hbj@green-delta.com Web: green-delta.com



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



Our Awards & Recognitions

Green Delta Insurance has maintained its market leadership and supremacy over the journey of 39 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 recognition because of transparency of financial reporting, strong corporate governance, professionalism, and innovative activities. Green Delta is the only insurance company to be awarded by Bangladesh Govt. for 2 consecutive years for the impeccable track record of successful claim settlement on the occasion of National Insurance Day 2023 and 2024. 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 "Superbrands" recognition as the only Bangladeshi insurance company. As the first insurance company in Bangladesh, Green Delta Insurance has also earned Bangladesh Innovation Award, SDG Brand Champion Award, Fintech Award, AAA Credit Rating for 11 consecutive years, ICSB Gold Award for 8 times and Gold Award in ICMA Best Corporate Awards for 5 times. Since 2010, the company has also earned the 1st prize in the prestigious ICAB National Awards 8 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 Bradstreet 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.

Subsidiaries of GDIPLC



Green Delta Securities Limited (GDSL), a leading Bangladeshi brokerage house, began operations in 2006. Committed to advanced technology, it offers top-tier services to retail and institutional clients. In 2014, GDSL became the only Bangladeshi brokerage to receive the prestigious Capital Finance International Award.



Green Delta Capital Limited (GDCL), Bangladesh's leading investment bank, offers innovative financial services through Corporate Institutional Investment Banking, Portfolio & Wealth Management, and Research. GDC aims to empower businesses with groundbreaking financial solutions for sustainable growth and market connectivity.



GD Assist Ltd. offers medical value travel services, including doctor appointments, logistics, emergency evacuation, visa assistance, tickets, accommodation, and corporate wellness. Partnering with top hospitals in India, Malaysia, Thailand, Turkey, and Singapore, it ensures comprehensive support for patients and families.



Founded in April 2014, Professional Advancement Bangladesh Limited (PABL) educates Bangladesh's emerging insurance industry, empowering individuals and corporations with valuable skills to drive sustainable economic growth and equality through advanced technologies.

GDIPLC Profile for Corporate Directory

Name of the Company	Green Delta Insurance PLC
Certificate of Incorporation	14 th December, 1985
Commencement of Business	24 th December, 1985
Types of Organization	Non-Life Insurance Company
Nature of Business	All type of Non-Life Insurance Business
Business Motto	Marches with Time
Registered Office	Green Delta Insurance Company Ltd. Green Delta AIMS Tower (6 th floor) 51-52 Mohakhali C/A, Dhaka 1212, Bangladesh.
Corporate Website	www.green-delta.com
Email	info@green-delta.com
Telephone No	+880 9613444888
Chairman	Shamsun Nahar Begum Chowdhury
Managing Director and CEO	Farzanah Chowdhury
Company Secretary	Md Oliullah Khan FCS
Subsidiaries	Green Delta Securities Ltd. Green Delta AIMS Tower (2 nd floor) 51-52 Mohakhali C/A, Dhaka
	Green Delta Capital Ltd. Green Delta AIMS Tower (3 rd floor) 51-52 Mohakhali C/A, Dhaka
	Professional Advancement Bangladesh Ltd. Green Delta AIMS Tower 51-52 Mohakhali C/A, Dhaka
	GD Assist Ltd. Green Delta AIMS Tower 51-52 Mohakhali C/A, Dhaka
Tax Advisor	K .M Hasan & Co, Chartered Accountants
Credit Rating Agency	Credit Rating Agency of Bangladesh Ltd. (CRAB)
Lawyers	Barrister A.S.M Abdur Razzaque Barrister Tanjib-ul-Alam Barrister Tanzim Karim Chowdhury Barrister Junayed Ahmed Chowdhury Barrister Rezwana Yusuf Barrister Farzana Begum
Listing Year	Dhaka Stock Exchange Limited 12 January 1990
	Chittagong Stock Exchange Limited 21 October 1995
Accounting Year	1 st January to 31 st December
Capital (31 December 2024)	Authorized Capital BDT 5,000 million Paid Up Capital BDT 1,001.88 million
Number of Shareholders	5412 as on 31.12.2024
Number of Branches	37
Number of Employees	512+

Key Information about GDIPLC



STOCK ENLISTMENT

January 12, 1990 (DSE)

October 21, 1995 (CSE)



PAID UP CAPITAL

BDT **1001.88** million



RISK COVERED

Over BDT **3** trillion per year



CLAIM PAYOUT

over BDT **107** crore per year



BRANCHES

37 branches



HUMAN RESOURCES

512+ staff

What Makes GDIC Unique



AAA credit rating for
11 consecutive years



The only Bangladeshi
insurance company to earn
Superbrand recognition
since 2020



The only Bangladeshi Insurer
to earn SAFA Gold Award



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

1.5

GDIPLC CORPORATE MILESTONES



1985-1995

December 14, 1985

Incorporation of the Company

January 01, 1986

Commencement of business

January 02, 1986

Signing of First Insurance business

August 19, 1989

Received consent from SEC for issuance of Public Share of BDT 30 million

December 31, 1989

Increase of paid up capital to BDT 60 million

January 12, 1990

Listing with Dhaka Stock Exchange Limited

January 14, 1990

First trading at Dhaka Stock Exchange Limited

October 21, 1995

Listing with Chittagong Stock Exchange Limited

October 22, 1995

First trading at Chittagong Stock Exchange Limited



1996-2005

October, 1997

Investment in Delta Brac Housing as equity shareholder

May 05, 2004

Issuance of Right Share

October 30, 2004

Awarded "A" category insurance Co. By CRISL

December 31, 2005

Capital increased to BDT 108 million

June 12, 2005

Formation of Green Delta Aims Limited, a joint venture construction firm

May 11, 2005

Launching of Islamic Takaful Insurance

May 12, 2005

Dhaka Stock Exchange Membership Purchased

October 13, 2005

Incorporation of Green Delta Financial Services Limited



2006-2015

November 28, 2006

Investment in United Hospital

July 1, 2006

Startup of the Operations of Green Delta Financial Services Limited

December 31, 2006

Capital increased to BDT 151.20 million

February 15, 2007

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

June 26, 2008

Capital increased to BDT 200 million

Dec 31, 2008

Paid up capital raised to BDT 408.24 million

Mar 30, 2010

Approval for Green Delta Mutual Fund for BDT 150.00 crore

June 30, 2010

Authorized capital increased to BDT 100.00 crore

Dec 1, 2010

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

Nov, 2011

Awarded "The Diamond Eye Award for Quality & Excellence" by Bid Other Ways and the "International Quality Crown Award" By Bid International in London

April, 2012

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

Oct, 2012

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

March, 2013

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

May, 2013

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

May, 2014

Launching of the 3rd subsidiary of GDIC Professional Advancement Bangladesh Limited (PABL)

Aug, 2014

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

Oct, 2014

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

Oct, 2014

Launching of the 4th Subsidiary of GDIC- GD Assist Limited

Feb, 2015

Green Delta, IFC join hands to pioneer the Weather Index Based Agri Insurance

in Bangladesh

Dec, 2015

Signed contract with Health Economics Unit of Ministry of Health, Bangladesh Government for Implementation of SSK Piloting



2016-2022

January, 2016

Celebration of 30th Anniversary of Green Delta Insurance

June, 2016

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

June, 2016

Ms. Farzanah Chowdhury, 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

Oct, 2016

Launch of Nibedita Mobile App

February, 2017

Partnership with ICT Ministry

March, 2018

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

May, 2018

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

June, 2018

Farzanah Chowdhury gets selected as the prestigious CII Goodwill Ambassador

July, 2018

Farzanah Chowdhury gets announced as the EO Bangladesh President

September, 2018

Launched Digital Insurance for the first time in Bangladesh

September, 2018

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

October, 2018

Launched the first ever flagship branch at Nasirabad, Chittagong

December 2018

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

January 2019

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

June 2019

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

August 2019

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

October 2019

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

February 2020

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

April 2020

GDIC launched flood-index based insurance coverage for Haor areas

October 2020

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

November 2020

Earned World Economic Forum's New Champion Award for "excellence in sustainability", internationally acclaimed 'SuperBrands' recognition as the 1st Bangladeshi insurance company

December 2020

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

March 2021

GDIC introduces "Device Insurance" for the first time in Bangladesh

November 2021

GDIC won "Fintech Innovation of the Year" Award by Bangladesh Fintech Forum for its newly developed Digital Ecosystem

March 2022

- GDIC's Founder Nasir Choudhury gets special recognition from Bangladesh Govt. 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

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

June 2022

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

August 2022

- GDIC gets special recognition from LTU, NBR as a Large Taxpayer
- GDIC gets honored with 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

September 2022

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



2023

February 2023

Green Delta Insurance scores Superbrand recognition once again

February 2023

GDIC wins Bangladesh Innovation Award for the 3rd Time

March 2023

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

March 2023

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

August 2023

GDIC wins 3 awards in Commonwealth Business Excellence Award

August 2023

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

September 2023

Farzanah Chowdhury gets recognized in BMCCI Business Excellence Award 2023

October 2023

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

November 2023

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

November 2023

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

December 2023

Green Delta signs agreement with 3 commercial banks to launch bancassurance.



2024

January 2024

- Partnership with BRAC Bank to provide livestock insurance to cattle farmers
- Recognition from the

Large Taxpayers Unit (LTU) of the National Board of Revenue

February 2024

Partnership with Waadaa Insure to offer retail insurance services on Waadaa's platform

March 2024

38th Annual General Meeting was held, declaring 25% dividend for shareholders

April 2024

Partnership with BRAC Bank PLC, Mutual Trust Bank PLC & Eastern Bank PLC. to launch Bancassurance services

May 2024

- Introduced drone technology in crop management and claim assessment for the first time to make crop insurance arrangements much faster and easier
- Earned AAA credit rating for 11 consecutive years

June 2024

- Introduced Heat Index Insurance for the dairy sector of Bangladesh in collaboration with IBISA network and APDS

September 2024

- Won the Gold Award in the 24th ICAB National Awards
- Won the SDG Brand Champion award in 'Sustainable Community' organized by Bangladesh Brand Forum.

October 2024

- Two co-branded credit cards with insurance, healthcare, lifestyle and travel benefits were launched – in collaboration with Mastercard and Dhaka Bank.
- Trainee Development Gold status obtained from ACCA

November 2024

- Won the Gold Award in the SAFA BPA Awards 2023
- Green Delta Innovation & Digital Hub launched at Banani Dhaka

December 2024

MoU with Chhaya Technologies Ltd. to provide accessible insurance solutions through Chhaya's platform



1.6

AWARDS AND RECOGNITION

AAA CREDIT RATING FOR 11 CONSECUTIVE YEARS



Green Delta Insurance PLC. Celebrates the supreme recognition of financial strength and stability for 11 consecutive years, as the company has scored AAA credit rating for 11th consecutive years from Credit Rating Agency of Bangladesh (CRAB). It's worth mentioning that Green Delta Insurance is the only financial institution in Bangladesh to earn AAA rating for so many years at a stretch.



Green Delta Wins Gold in SAFA BPA Awards 2023

Green Delta Insurance PLC was awarded with Gold in the SAFA BPA Awards 2023. Among the competing insurance companies from 8 South Asian countries including India, Pakistan, Bangladesh, Sri Lanka, Nepal, Bhutan, Maldives and Afghanistan, Green Delta Insurance has announced the winner in the category of 'General Insurance'.

Green Delta scores Gold in 24th ICAB National Awards

ICAB National Awards is the most prestigious award given in Bangladesh for best presented annual reports. Green Delta Insurance has bagged the Gold Award in the 24th ICAB National Awards for the best presented annual report of 2023 in the insurance category. This is the 8th time Green Delta has scored gold in ICAB awards since 2010.



Green Delta bags National Insurance Award for 2nd time

On the National Insurance Day 2024, Green Delta Insurance has been awarded by Bangladesh Govt. for the second consecutive year for successful track record of claim settlement. Green Delta Insurance is the only insurance company to have earned this recognition for 2 consecutive years.



ICSB Award

Green Delta Insurance has secured the Silver Prize in the '11th ICSB National Award for Corporate Governance Excellence 2023' in the insurance category. Since the inception of the award, Green Delta has always secured the award every year, including 8 Gold Awards till date.



Recognition from the Large Taxpayers Unit (LTU)

Green Delta has been once again recognized as a Large taxpayer by the Large Taxpayer Unit (LTU) of the National Board of Revenue (NBR). This is the second time that Green Delta has been recognized as a large taxpayer by LTU, NBR.



Green Delta becomes SDG Brand Champion in Sustainable Community

Green Delta Insurance was announced as the winner in the category of SDG Brand Champion in 'Sustainable Community' at the awarding ceremony organized by Bangladesh Brand Forum. The category seeks to recognize the championing brand that has demonstrated innovative and practically effective approaches to building sustainable communities while addressing multiple SDGs (SDG 1,2,3,4,11).



Green Delta becomes ACCA Approved Employer

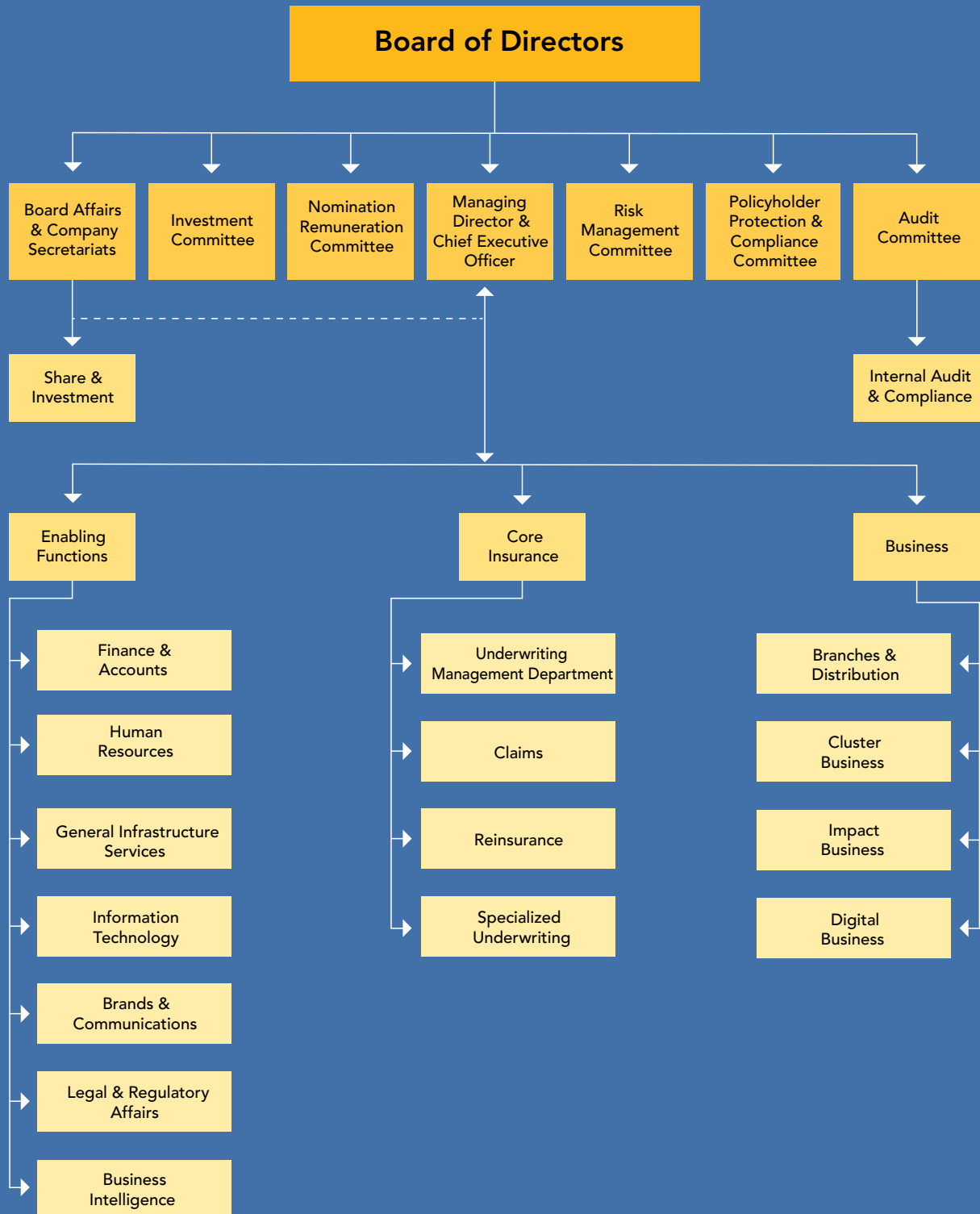


Green Delta Insurance PLC. has been approved for Trainee Development Gold status by ACCA, the internationally acclaimed association of Chartered Accountants. Green Delta is only the 2nd employer in Bangladesh to earn such recognition from ACCA.



1.7

CORPORATE STRUCTURE AND ORGANOGRAM OF GREEN DELTA INSURANCE PLC



1.8

OVERALL STRATEGIC OBJECTIVE

Building Financial Futures Together Since 1986

Cultivate enduring client and partner relationships:

Foster trust through prudent underwriting and exceptional, personalized service.

Embrace agility:

Respond swiftly to emerging market opportunities.

Streamline trade insurance:

Eliminate inconsistencies between local and foreign trade insurance policies for seamless coverage.

Optimize coverage:

Maximize insurance coverage while minimizing costs, always adhering to legal and regulatory boundaries.

Proactive risk management:

Conduct thorough risk assessments and implement robust risk mitigation strategies.

Comprehensive insurance solutions:

Offer comprehensive insurance coverage across all industries, encompassing factories, buildings, and diverse professions.

Strategic partnerships:

Cultivate and maintain strong relationships with key stakeholders, including reinsurers, brokers, agents, regulators, and government agencies.

Financial security:

Minimize risk and ensure comprehensive financial coverage for our clients.

Continuous improvement:

Drive ongoing performance excellence at all levels through continuous improvement initiatives

Our Key Performance Indicators (KPIs)



Our Purpose

Protecting Policyholders: The Power of Insurance

Insurance plays a vital role in safeguarding individuals and businesses from the uncertainties of life. Here's how we empower our policyholders:



Mitigating Risk & Uncertainty

We help individuals and businesses navigate a wide range of risks, from property damage and health issues to accidents and income loss. By offering comprehensive insurance solutions, we provide a safety net against unforeseen events like fires, natural disasters, and unforeseen incidents.



Financial Resilience

When unexpected events occur, we stand by our policyholders, providing timely financial compensation for covered losses. This crucial support enables individuals and businesses to recover quickly from setbacks without facing severe financial hardship.



Peace of Mind & Focus

Knowing they have a strong financial safety net in place, our policyholders can enjoy greater peace of mind. This allows individuals to focus on their personal and professional pursuits without the constant worry of potential financial catastrophes.



Strengthening Economic Stability

By pooling risks across a large group of policyholders, insurance contributes significantly to economic stability. This risk-sharing mechanism prevents individual or business-level financial devastation that can arise from unforeseen events.



Promoting Responsible Behavior

Our insurance products encourage proactive risk management. By linking premiums to factors like safety measures and risk reduction, we incentivize policyholders to adopt prudent behaviors that minimize potential losses.



Facilitating Economic Growth

Insurance plays a crucial role in facilitating economic activity. Lenders often require insurance coverage for financed assets, providing them with the necessary security. Moreover, agricultural insurance enhances farmers' access to credit, fostering growth in the agricultural sector.

At GDIPLC, we are committed to providing our policyholders with the highest level of protection and peace of mind. We believe that insurance is more than just a product; it is a promise of support and a foundation for a secure future. We are dedicated to building lasting relationships with our customers and empowering them to navigate life's uncertainties with confidence.

Green Delta Insurance: Your Shield Against Life's Uncertainties

Encouraging Responsible Behavior

Our insurance products incentivize individuals and businesses to adopt proactive risk-mitigation strategies.

Financial Security

In the event of covered losses or damages, we provide financial protection to our policyholders, helping them recover from setbacks.

Fostering Economic Stability

By pooling risks across a large group of policyholders, we contribute to a more stable and resilient economy.



Peace of Mind

Our insurance solutions provide a sense of security and peace of mind, allowing individuals and businesses to focus on their priorities without constant worry.

Facilitating Economic Growth

Insurance reduces uncertainty associated with business operations, thereby fostering economic activity and growth.

Comprehensive Risk Management

We support individuals and businesses in managing a wide range of risks, including property, health, marine, and many others.

Driving Market Growth: A Strategic Approach

Market development is a cornerstone of our growth strategy, driven by the critical need to increase insurance penetration in Bangladesh. With relatively low-income levels and limited social safety nets, insurance plays a vital role in providing financial security for our citizens.

Our market development strategy is a comprehensive framework that integrates various elements to ensure sustained growth and relevance in a dynamic market.



1. Deep Market Understanding

Market Research & Analysis: We conduct thorough market research to identify emerging trends, understand evolving customer needs, and pinpoint untapped market segments. This includes analyzing demographic shifts, economic indicators, and regulatory changes that impact the insurance industry.

Competitive Landscape Analysis: We closely monitor the competitive landscape, identifying opportunities for differentiation and market expansion.

2. Targeted Customer Focus

Customer Segmentation: We segment our target market into distinct groups based on demographics, needs, and preferences. This enables us to tailor our product offerings and marketing efforts to specific customer segments, such as women, farmers, and small and medium-sized enterprises.

3. Leveraging Digital Transformation

Digital Channels & Innovation: We leverage digital channels to reach a wider audience and enhance customer experience. Our user-friendly mobile app, InsuMama, streamlines policy purchase, premium payments, claims processing, and customer support.

4. Geographic Expansion

Expanding Reach: We strategically expand our geographic footprint to tap into new markets across Bangladesh. We carefully evaluate the regulatory environment, cultural nuances, and local preferences in each region to tailor our offerings accordingly.

5. Product Innovation & Development

Meeting Evolving Needs: We continuously innovate and develop new insurance products that address the evolving needs and preferences of our customers. This ensures our product portfolio remains relevant and competitive.

6. Strategic Partnerships

Expanding Distribution & Offerings: We forge strategic partnerships, such as bancassurance, to expand our distribution channels and enhance our product offerings. These partnerships provide access to new customer segments and strengthen our market position.

7. Customer-Centric Approach

Education & Engagement: We prioritize customer education and engagement. We conduct targeted marketing campaigns to educate customers about the value of insurance and the benefits of our specific offerings. We also foster ongoing engagement through personalized communication and educational content.

8. Regulatory Compliance & Adaptability

Navigating the Regulatory Landscape: We ensure strict compliance with all applicable regulations to maintain a positive reputation and build trust with our customers. We proactively monitor and adapt to changes in the regulatory environment.

9. Continuous Monitoring & Improvement

Driving Continuous Improvement: We continuously monitor key performance indicators, analyze customer feedback, and track market trends. This data-driven approach allows us to identify areas for improvement and adapt our strategy to changing market dynamics.

By integrating these key elements, we are confident in our ability to achieve sustained growth, expand insurance penetration in Bangladesh, and fulfill our mission of providing financial security to our customers.

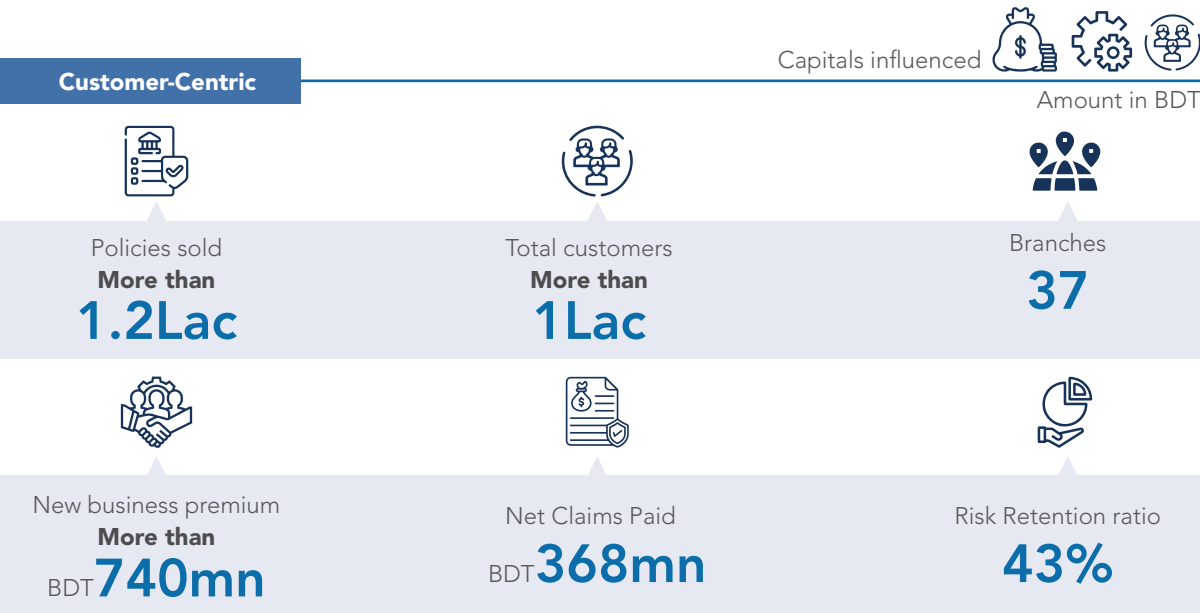
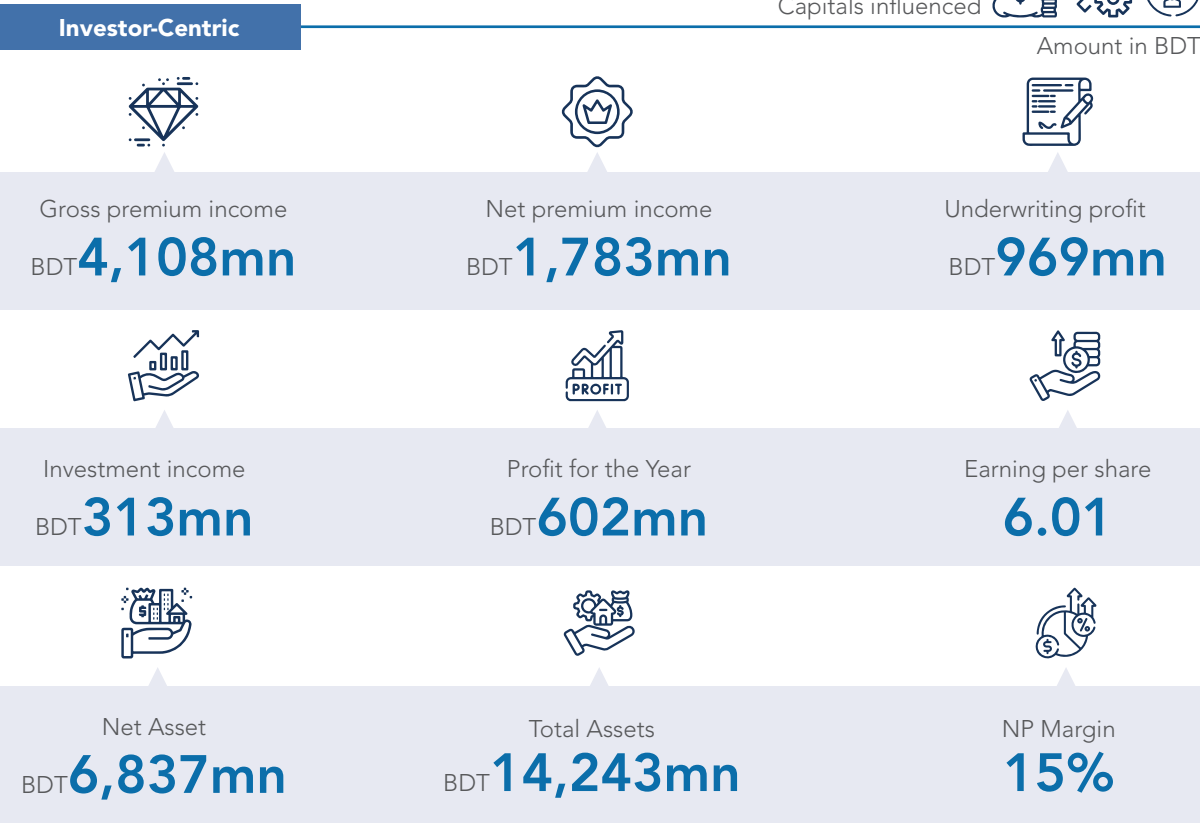
Our market development strategy is a dynamic and integrated approach that leverages market intelligence, customer focus, technological innovation, and strategic partnerships to drive sustainable growth. By consistently adapting to the evolving needs of our customers and the changing market landscape, we are confident in our ability to achieve our business objectives and play a significant role in enhancing financial security for the people of Bangladesh.

PRIMARY PERFORMANCE INDICATORS, 2024

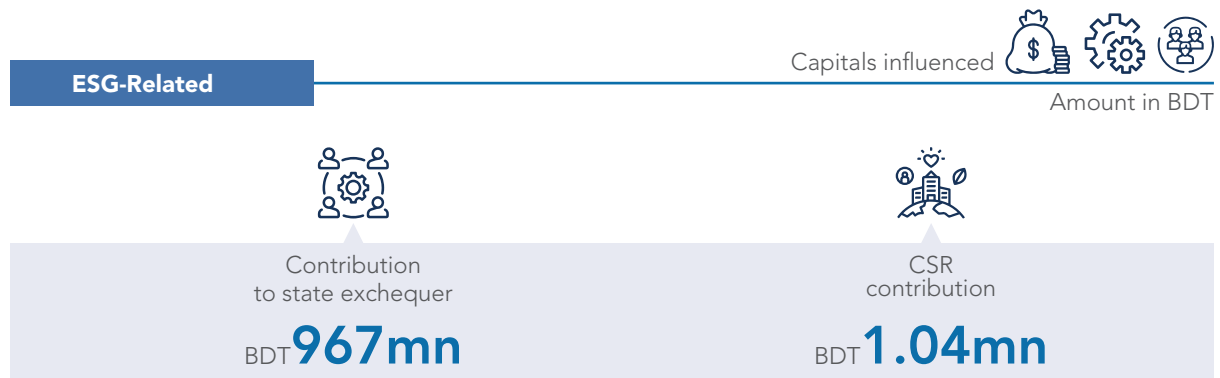
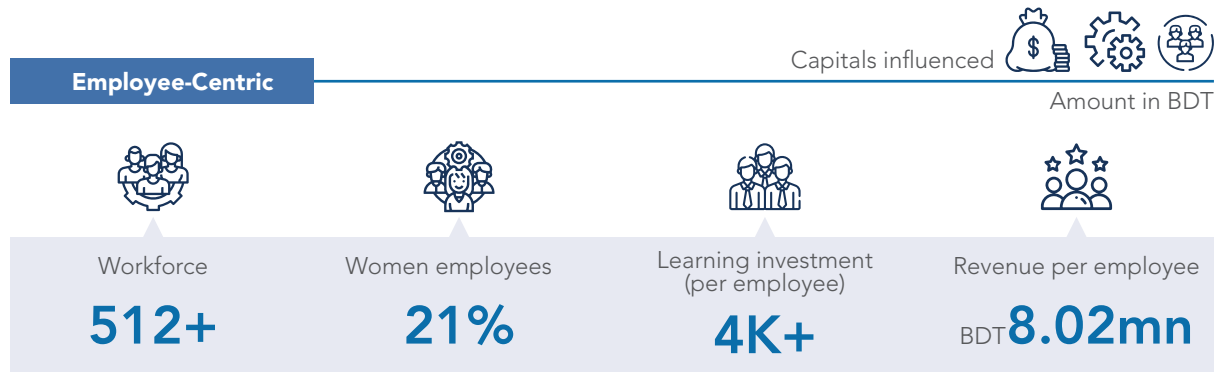
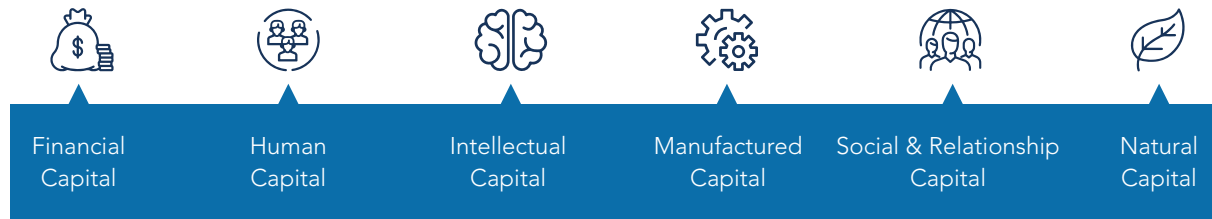
The year 2024 brought its own set of challenges such as the global economic turmoil, weakening domestic macros and unsustainable competition with a large number of general insurance players vying for a limited market. However, the insurance sector of Bangladesh is significantly underdeveloped and this 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



Key:



Profitability

Profit after taxation (Tk.mn)		Earnings per share (Tk.)		Return on equity (%)		Return on assets (%)	
2022	BDT 727	2022	7.25	2022	11	2022	5
2023	BDT 609	2023	6.08	2023	9	2023	4
2024	BDT 602	2024	6.01	2024	9	2024	4

Solvency margin (times)		Underwriting profit (Tk.mn)		Net profit		Shareholders' equity (Tk. mn)	
2022	2	2022	BDT 1,090	2022	BDT 727	2022	BDT 6,764
2023	2.1	2023	BDT 1,033	2023	BDT 609	2023	BDT 7,156
2024	1.8	2024	BDT 969	2024	BDT 602	2024	BDT 6,837



GUIDING THE WAY

LEADERSHIP AT THE FOREFRONT

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2.1

CHAIRPERSON'S REVIEW

Shamsun Nahar Begum Chowdhury
Chairperson, Green Delta Insurance PLC



As stewards of a purpose-driven business, our top strategic priority remains clear—making Green Delta Insurance the go-to choice for customers seeking protection for their health, livelihood, and financial well-being. Equally crucial is our commitment to closing the insurance gap, ensuring that more individuals and businesses gain access to essential coverage. We actively oversee initiatives that drive insurance penetration, introduce innovative product solutions with tangible value, and elevate customer experience across every touchpoint. By staying true to this vision, we not only strengthen our industry leadership but also empower communities with financial security and peace of mind.

The year 2024 was marked by both challenges and opportunities, testing our resilience while reaffirming our strength as an industry leader. The global economic landscape remained volatile, shaped by persistent geopolitical tensions, inflationary pressures, and sluggish growth in key markets. Yet, Green Delta

Insurance navigated these complexities with agility, emerging stronger and more future-ready than ever.

Despite these headwinds, we delivered robust financial performance, reflecting our disciplined underwriting approach and customer-centric strategies. Maintaining a prudent claims management framework, our investment income contributed a stable profit-after-tax further strengthening investor confidence.

I take immense pride in how Green Delta Insurance remained steadfast in its purpose—safeguarding the well-being of our customers, communities, and stakeholders. Our response to market challenges was marked by strategic foresight, operational efficiency, and deep empathy, reinforcing trust in our brand. As a result, our reputation within the industry and beyond has continued to grow, positioning us well for the future.

This resilience and adaptability not only define our past successes but also set the foundation for even greater achievements in the years ahead.

Dear Shareholders, Customers, and Stakeholders,

It is my privilege to address you in this annual report as we reflect on the past year and set our sights on the future. Our mission remains steadfast: to make Green Delta Insurance the first choice for individuals and businesses seeking protection for their health, livelihood, and prosperity. Narrowing the insurance gap in Bangladesh continues to be a priority, especially as majority of the population remains uninsured.

The year 2024 was marked by global and local economic headwinds, yet Green Delta Insurance rose to the challenge with resilience, agility, and a commitment to delivering value to policyholders, shareholders, and communities. Our focus on innovation, financial stability, and sustainable growth has been instrumental in navigating these uncertain times.

Performance Review of the Year

Despite market fluctuations,

Green Delta Insurance experienced a 10% decrease in gross premium income, amounting to BDT 4,108 million, while net premium income declined by 5% to BDT 1,783 million. This performance reflects our disciplined underwriting and strategic approach to sustainable growth.

Our net claims payout stood at BDT 368 million, ensuring timely financial protection for our policyholders while maintaining a healthy claims ratio. Underwriting profit declined to BDT 969 million, reflecting our commitment to portfolio strength and risk management. Meanwhile, investment income reached BDT 313 million, contributing to an overall profit after tax of BDT 602 million. These results led to a 26% decline in our book value per share to BDT 48.6, while reinforcing investor confidence.

Although new business acquisition remained a challenge due to heightened competition and a subdued business environment, our focus on quality underwriting safeguarded portfolio health. Stress testing across multiple scenarios confirmed that we remained well above regulatory solvency requirements.

I extend my heartfelt gratitude to Farzanah, the Executive Team, and every member of Green Delta Insurance for their dedication and commitment to excellence.

Board Effectiveness and Corporate Governance

The Board remains committed to upholding the highest standards of corporate governance, integrity, and ethical business practices. Our governance framework ensures the protection of customer, investor, and regulatory interests, with sustainability at the heart of decision-making.

We have embedded Environmental, Social, and Governance (ESG) principles deeply into our business model, ensuring that we operate responsibly while fostering financial inclusion. ESG factors now play a crucial role in risk assessment and opportunity identification, making us a pioneer in sustainable insurance solutions.

Driving Digital Transformation and Innovation

The acceleration of InsurTech initiatives was a standout achievement in 2024. We continued leveraging digital technologies to enhance efficiency, customer experience, and accessibility. End-to-end digital insurance solutions, from underwriting to claims processing, have strengthened our competitive edge.

The contribution of digital insurance to total premium collection has grown steadily, aligning with Bangladesh's broader Smart Bangladesh vision. With over 55% of our transactions now happening through digital platforms, our investments in digital infrastructure have proven fruitful.

We swiftly partnered with leading banks to expand insurance distribution channels, making policies more accessible to a broader customer base. Bancassurance has immense potential to reshape the insurance landscape in Bangladesh, and we are well-positioned to maximize its opportunities.

Additionally, we focused on AI-driven underwriting and risk assessment models, ensuring more precise pricing and enhanced fraud detection capabilities. Cyber insurance emerged as a critical new product segment, reflecting the increasing importance of digital security.

Risk Management and Climate Resilience

Risk identification and mitigation remain central to our strategy. We actively monitor a spectrum of risks, including cyber threats, market volatility, regulatory changes, and climate risks. The devastating floods and landslides of 2024 in Chattogram, Cox's Bazar, Rangamati, Bandarban, and Sylhet reinforced the urgency of climate-conscious insurance solutions.

Bangladesh's geographic vulnerability makes agriculture insurance comprising of weather index

based crop insurance, yield index based insurance, heat index based insurance and climate risk financing critical. We advocate for greater collaboration between government bodies, private insurers, and international agencies to build a climate-resilient economy.

We continued expanding microinsurance, agricultural insurance, and women-centric products like Nibedita, ensuring financial protection reaches underserved communities. Our inclusive insurance models have demonstrated tangible social impact, empowering small businesses, farmers, and women entrepreneurs.

Strengthening Financial Inclusion and Market Penetration

Closing the insurance protection gap is imperative. With less than 1% of Bangladesh's population insured, the potential for market expansion is vast. Our strategies focus on:

- Bancassurance partnerships to tap into bank customers
- Microinsurance products for the informal sector
- Customized solutions for SMEs and startups
- Digital-first insurance to attract tech-savvy consumers

Our marketing and awareness campaigns continue to educate the public on the importance of insurance, helping to build trust and drive industry-wide adoption. Consumer trust and financial literacy are key to increasing penetration rates, and we remain committed to leading this transformation.

Future Outlook: Pathways to Growth

Looking ahead, Green Delta Insurance is poised for accelerated growth, product diversification, and deeper digital integration. Key focus areas include:

- 1. Digital Leadership:** Expanding our AI and blockchain-driven insurance solutions to streamline operations and personalize customer experiences.
- 2. Cyber Insurance:** Addressing rising cyber risks with tailored policies for businesses and

individuals.

- 3. ESG-Aligned Investments:** Strengthening sustainable insurance portfolios and green investments.
- 4. Regional Expansion:** Tapping into untapped and underserved markets while maintaining a strong presence in urban centers.
- 5. Customer-Centric Growth:** Enhancing engagement through personalized digital platforms, financial literacy programs, and superior claims servicing.

We believe customer trust, transparency, and innovation will be the key differentiators for Green Delta Insurance in the coming years.

Closing Remarks

As we conclude another eventful year, I extend my deepest gratitude to:

- Our Board Members for their strategic foresight.
- The IDRA and regulatory bodies for fostering a supportive insurance landscape.
- Our investors for their unwavering confidence in our vision.
- Our customers and partners for their continued trust.
- Our employees for their relentless dedication to excellence.

Green Delta Insurance remains committed to innovation, inclusivity, and responsible growth.

Together, we will continue to make insurance accessible, affordable, and impactful for millions across Bangladesh.

With my best wishes,



Shamsun Nahar Begum Chowdhury
Chairperson, Green Delta Insurance PLC

“

INSURANCE IS THE
EMBODIMENT OF
PREPAREDNESS,
OFFERING A
SAFETY NET WHEN
LIFE TAKES AN
UNEXPECTED TURN.

”

2.2

MANAGING DIRECTOR & CEO'S MESSAGE



Farzanah Chowdhury
Managing Director and CEO
Green Delta Insurance PLC.

Dear Shareholders,

The year 2025 presented a complex and evolving landscape for Green Delta Insurance. We navigated a confluence of challenges, including elevated claims, persistent inflationary pressures impacting currency valuation, rising operational and service costs, and the lingering effects of political uncertainty. These factors, compounded by the global economic climate stemming from the 2022-23-dollar crisis and the war in Ukraine, significantly influenced our industry. Remitting funds abroad for reinsurance premiums, a critical component of our business, was particularly challenging. We addressed these hurdles through strategic measures and a steadfast commitment to our stakeholders.

The political climate contributed to a surge in claims, demanding a robust response. We strengthened our underwriting practices, tightened reinsurance coverage, and prioritized retention. Recognizing the significant health losses experienced in 2023, we restructured our health portfolio approach, moving away from standalone health policies to mitigate risk. We also focused on recruiting engineering expertise for preliminary loss assessments to improve our claims management process. Despite these pressures, we maintained our cost leadership strategy.

Our commitment to our employees remained unwavering, focusing on retention and well-being. We actively worked to redeploy employees impacted by restructuring. This commitment extends to our wider community through our deep involvement in microinsurance and SDG initiatives. We are proud of the progress made in insuring over 1.4 million farmers in just six years. Our work in developing the SME insurance segment, in collaboration with the Central Bank, further underscores our commitment to creating need-based solutions.

We are proud to have received several prestigious awards and recognitions, further validating our strategic direction and operational effectiveness. For the second consecutive year, we were honored with the National Insurance Award for our successful track record of claim settlement, a distinction unmatched by any other insurance company in Bangladesh. This recognition, along with being recognized as a Large Taxpayer for the second time by the National Board of Revenue, accentuates our assurance for responsible financial practices.

Our balance sheet reflects our financial strength, with total assets of BDT 14,242,724,530 and total liabilities of BDT 7,405,448,155. Our diversified investment portfolio, totaling BDT 6,067,638,802, emphasizes our prudent investment strategy. Claims reserves stand at BDT 167,902,174. Key financial ratios highlight our strong performance, with an ROE of 9% and an ROA of 4%.

Our financial strength and stability were reaffirmed by maintaining our AAA credit rating from CRAB for the 11th consecutive year. We also continued our tradition of excellence in financial reporting, receiving the Gold Award at the 24th ICAB National Awards for the best presented annual report (insurance category), our eighth such accolade since 2010.

Our market share in key product segments demonstrates our strong market presence. We have surpassed 100,000 policyholders, with a customer acquisition and retention rate exceeding 80%. We paid claims exceeding BDT 70 crore, with outstanding claims of over BDT 266 crore. Our claims settlement ratio stands at 79%. We operate 37 branches strategically located across the country.

Currency fluctuations presented a significant challenge. To mitigate exchange losses, we strategically accepted payments in dollars where possible, working closely with our banking partners. We also focused on building relationships with clients demonstrating sound financial health and proactively avoided those facing cash flow crises.

Enhancing customer service remained a top priority. Despite the political climate and its impact on business activity, we continued our digital transformation journey. Recognizing the need for cost consolidation, we strategically merged some branches while simultaneously investing in our digital platform. This allowed us to offer seamless digital policy purchases and claim processing. A key highlight of this effort is our unique Digital Hub, a space designed to foster innovation within the insurance sector and beyond. This hub serves as an incubator for start-ups, particularly those aligned with our ESG goals, providing them with resources, mentorship, and a platform for collaboration. We believe this initiative not only strengthens our digital ecosystem but also contributes to the growth of promising ventures.

Our commitment to our employees remained unwavering. We focused on retaining our critical team members, ensuring their well-being and motivation. We actively worked to redeploy employees whose roles were impacted by restructuring, ensuring no one was left behind. This commitment extends to our wider community through our deep involvement in microinsurance and SDG initiatives. We are proud of the progress we have made in insuring over 1.4 million farmers in just six years, a testament to our dedication to financial inclusion and sustainable development. This effort, driven by our CSR funds and partnerships, demonstrates our belief in the power of microfinance to uplift communities and generate mutual benefit. Our work in developing the SME insurance segment, in collaboration with the Central Bank, further underscores our commitment to creating need-based, customer-driven solutions.

Our dedication to sustainability was recognized with the SDG Brand Champion award in the 'Sustainable Community' category from the Bangladesh Brand Forum, highlighting our innovative approaches to building sustainable communities while addressing multiple SDGs. Furthermore, our investment in talent development was acknowledged by ACCA granting us Trainee Development Gold status, making us only the second employer in Bangladesh to achieve this recognition.

Looking ahead, our key priorities include continued cost reduction, maintaining a motivated workforce, expanding our digital platform, and focusing on sustainable projects. We are leveraging technology through initiatives like our business intelligence and R&D teams to identify profitable sectors and manage risk effectively. Bancassurance is a key growth driver, and we are working to expand our partnerships in this area.

We anticipate several key challenges and risks in the coming years, including credit risk, loss claims, catastrophes, political risk, and revenue generation. We are mitigating these risks through enhanced underwriting, process improvements, and continuous engagement with stakeholders. We see growth opportunities in various areas, including our Impact business, bancassurance, digital segment, women's segment, and our work with start-ups. The launch of Pet Insurance is an example of our ongoing product diversification efforts.

Our long-term growth strategy is built on the pillars of People, Product, and Process, supported by research, continuous learning, and a commitment to innovation. We are exploring expansion into new markets and segments, including pet insurance, pharmaceuticals, and specific motor insurance segments. Sustainability is embedded in all our operations, and we are committed to integrating SDG principles into our business practices. We are actively engaging with our customers through various initiatives, including digital platforms and community events. We are also working to expand our presence in export processing zones and develop corporate guarantee schemes to support this sector. We maintain our commitment to ethical business practices and sustainable growth, prioritizing compliance, and governance.

Green Delta Insurance recognizes the significant contribution of Export Processing Zones (EPZs) to Bangladesh's economy and has strategically positioned itself to serve this vital sector. Beyond catering to the needs of three other EPZs through its branch network, Green Delta maintains a dedicated presence in the Mirershorai EPZ, demonstrating its commitment to providing tailored insurance solutions and support to businesses operating within these zones. This focused approach allows Green

Delta to better understand the unique risks and requirements of EPZ-based businesses, fostering stronger relationships and facilitating seamless service delivery. This dedicated presence also allows Green Delta to further its impact business goals, promoting sustainable practices and supporting the growth of businesses that contribute to both economic development and positive social outcomes within these key industrial areas. Finally, our regional leadership was celebrated with the Gold award in the 'General Insurance' category at the SAFA BPA Awards 2023, competing against insurance companies from eight South Asian countries. These achievements reflect the dedication and hard work of our team and reinforce our commitment to being a leading and responsible insurer.

The geopolitical scenario continues to pose challenges, particularly in managing reinsurance payments and mitigating exchange rate risk. We are actively addressing these issues through strategic financial management and close collaboration with our banking partners. Despite the challenges, we remain confident in the future of Green Delta Insurance. Our diversified business model, commitment to innovation, and focus on sustainability position us well for continued growth and success. We are grateful for the support of our shareholders, customers, and employees, and we look forward to a successful year ahead.

Thanking you

I would like to express my sincere gratitude to our esteemed shareholders for their continued trust and support. Your confidence in Green Delta Insurance fuels our drive to excel and deliver strong results. I also extend my heartfelt thanks to our dedicated employees, whose hard work, resilience, and innovative spirit are the cornerstone of our success. Navigating the challenges of 2025 required a collective effort, and I am immensely proud of the team's unwavering commitment. I am also grateful to our valued customers for their loyalty and partnership. We are committed to serving your needs and exceeding your expectations. Finally, I thank our regulatory bodies and partners for their guidance and collaboration. We look forward to continuing this journey of growth and success together in the years to come.

Sincerely,



Farzanah Chowdhury
Managing Director and CEO

“

INSURANCE IS LIKE
A SAFETY NET THAT
HELPS YOU BOUNCE
BACK WHEN LIFE
THROWS YOU A
CURVEBALL.

”

2.3

A WORD FROM OUR ADVISOR



NASIR A. CHOUDHURY

Advisor, Green Delta Insurance PLC.

A Year of Challenges and Achievements

The past year has been marked by significant global economic fluctuations. With inflation in Bangladesh standing at 9.5% in early 2024, coupled with ongoing geopolitical tensions and rising interest rates, businesses across industries have faced increased financial pressures. However, Green Delta Insurance has remained steadfast, demonstrating strong financial performance across all key metrics.

Our gross premium income decreased by 10%, reaching BDT 4,108 million, while net premium income declined by 5% to BDT 1,783 million. Despite economic uncertainties, our profit after tax remained robust at BDT 602 million, ensuring continued shareholder confidence.

This success is a testament to the relentless dedication of our employees, whose adaptability and professionalism continue to drive our growth. Their commitment to service excellence remains the backbone of our company's achievements. I extend my heartfelt gratitude to each of them for their invaluable contributions.

Customer-Centric Innovation & Expanding Insurance Access

Our customers are at the heart of everything we do. The trust and faith they place in us are our most valued assets. In 2024, we continue to expand our portfolio of insurance products, ensuring that we cater to the diverse needs of our growing clientele. Bangladesh's insurance penetration rate remains below 1%, highlighting the urgent need for greater financial protection. To bridge this gap, we have introduced new microinsurance solutions, enhanced digital insurance accessibility, and strengthened our bancassurance partnerships following recent regulatory approvals. These efforts align with our mission of making insurance more inclusive and accessible to all.

Regulatory Excellence & Governance

The regulatory landscape in Bangladesh is evolving, with the Insurance Development and Regulatory Authority (IDRA) introducing stricter compliance frameworks. We remain committed not just to meeting but exceeding these regulatory standards. Our governance framework prioritizes transparency, compliance, and ethical business practices, ensuring that we maintain the highest levels of integrity in all our operations. Our recent ESG disclosures and sustainability reporting have set benchmarks within the industry, reinforcing our leadership position.

Embracing Technological Innovation

The insurance industry is undergoing a digital transformation, and Green Delta Insurance is at the forefront of this evolution. In 2024, we expanded our digital ecosystem, launching AI-powered claims processing, strengthening our cybersecurity infrastructure, and enhancing our customer self-service portals. The adoption of blockchain-based policy management has further streamlined operations, reduced fraud and improving efficiency. Our investments in technology are not just about staying competitive; they are about redefining how insurance is delivered in the modern age.

Commitment to ESG

Environmental, Social, and Governance (ESG) principles are not just a corporate responsibility checkbox for Green Delta Insurance—they are ingrained in our very fabric. Our commitment to sustainability has been recognized with the 'SDG Brand Champion Award' in Sustainable Community category by Bangladesh Brand Forum 2024, an acknowledgment of our impactful initiatives in carbon footprint reduction, gender diversity, and community-driven insurance solutions.

Environmental Responsibility:

Our paperless digital transformation has reduced operational carbon emissions significantly. We have also introduced climate risk insurance solutions to support agriculture and SMEs affected by climate change.

Social Initiatives:

Low-income households now benefit from our microinsurance programs, providing essential financial security to underserved communities. Our women-led insurance products continue to empower female entrepreneurs across Bangladesh.

Governance Excellence:

We have strengthened our anti-corruption and compliance frameworks, ensuring complete regulatory alignment and enhancing investor confidence.

Strategic Framework: The 4Ps of Green Delta Insurance

Our strategic approach is encapsulated by our 4P framework—Product, Price, Place, and Promotion—which continues to be the cornerstone of our sustained growth.

Product Innovation: We have introduced Weather index-based crop insurance, Heat index based insurance, Livestock insurance, Cyber risk insurance to address emerging risks.

- 1. Price Strategy:** Striking a balance between affordability and profitability remains key. Our pricing models are data-driven, ensuring competitive premiums without compromising financial stability.
- 2. Place (Distribution & Accessibility):** With the recent launch of Bancassurance, strategic partnerships with leading banks have expanded our customer reach. Our digital insurance platforms now cater to over million policyholders, improving accessibility and convenience.
- 3. Promotion & Brand Positioning:** Our marketing strategies emphasize social impact, positioning Green Delta Insurance as a responsible corporate citizen. Our campaigns, particularly around insurance literacy and women's financial empowerment, have reached millions, reinforcing trust in our brand.

The Future: A Vision for 2025 and Beyond

As we look ahead, the future of Green Delta Insurance is brighter than ever. Bangladesh's insurance market

is expected to grow significantly in comparison to last decade. Our continued investments in digital transformation, ESG integration, and product innovation will drive sustainable expansion. We remain committed to financial inclusion, ensuring that insurance is accessible to every Bangladeshi, from urban entrepreneurs to rural farmers.

As I conclude, I want to express my deepest appreciation to our shareholders for their unwavering trust and support. Together, we will continue to shape the future of insurance in Bangladesh, building a resilient, responsible, and customer-centric organization.

Thank you very much!



NASIR A. CHOUDHURY

Advisor, Green Delta Insurance PLC.

“

THE GRACE OF
GOD IS LIKE
INSURANCE. IT
WILL HELP YOU
IN YOUR TIME OF
NEED WITHOUT
ANY LIMIT.

”

2.4

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



Shamsun Nahar Begum Chowdhury
Chairperson

Date of Joining
21.07.2011

Director & Chairperson

Roles within the Company:

- Member, NRC, 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 traveler 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:

- Chairman, Investment Committee
- Member, Board of Director
- 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 Director of Human Resources and Administration for the East Coast Group of Companies. Aside from her role as CEO of Tiger Tours Ltd., she also serves as the Managing Director of Parkesine Products Ltd.

Additionally, in her role as Chairman of the Investment Committee, Mrs. Chowdhury also serves as a Director on the Board of Green Delta Insurance PLC



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 with 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. Inculcated with the values of passion and hard work, Mr. Jamal always stood out as a bright student throughout his academic years. 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, among Bangladesh's largest knitwear composite mills
- 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, 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 GDIPLC'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 GDIPLC's continued success and competitiveness in the textile industry.



Sayera K. Chowdhury
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 (ICDDRDB) in Dhaka and at ETV (Ekushey Television), a major private satellite station in Bangladesh, where she obtained extensive knowledge in media and graphic design.

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



Abdul Hafiz Chowdhury

Independent Director

Date of Joining

23.12.2019

Position: Board Member & Independent Director

Roles within the Company:

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

Mr. Abdul Hafiz Chowdhury, 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. Chowdhury 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).

2.5 THE MANAGEMENT COMMITTEE



Sitting from left to right

1. **Md Rafiqul Islam**
Managing Director & CEO
Green Delta Capital Limited
2. **Nasiruddin Ahmad Choudhury**
Advisor & Founding MD
3. **Rubaiyat Ahmed**
Head of Human Resources
4. **Md. Anisur Rahman**
Head of Claims
5. **A.K.M. Iftekhar Ahmad**
Senior Consultant
6. **Farzanah Chowdhury**
Managing Director and CEO
Green Delta Insurance PLC.
7. **Wafi Shafique Menhaz Khan**
Managing Director and CEO
Green Delta Securities Limited



Standing from left to right

1. **Kabir Ahmed Chowdhury**
Head of Internal Audit & Compliance
2. **Syed Forhad Abbas Hussain**
Head of Reinsurance
3. **Syed Aliul Ahabab FCCA**
Finance Controller
4. **Md. Moniruzzaman Khan**
Head of Digital Business
5. **Syed Moinuddin Ahmed**
Addl. Managing Director
6. **Anupam Das, Cert CII (UK)**
Head of Impact Business
7. **Shubasish Barua, Cert CII (UK)**
Deputy Head of Branches and Distribution
8. **Mohammed Sabir Ahmed FCA, FCS**
Head of Cluster Business Department

2.6

THE MANAGEMENT COMMITTEE PROFILE



Nasiruddin Ahmad Choudhury
Advisor & Founding MD

By virtue of more than half a century of experience in the sector, Mr. Nasiruddin Ahmad Choudhury has pioneered the insurance industry 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, Bangladesh. Mr. Choudhury joined the Pakistan Insurance Corporation in Karachi in September 1958. Later, he went to London for training and further traveled 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, fueled by the patriotic urge to engage in nation building, he assumed the challenging responsibility of rebuilding the reinsurance department at the Sadharan Bima Corporation as General Manager. Having achieved his objectives, he left Sadharan Bima Corporation in 1983 and moved on to realizing his dream.

By this time, he was also Insurance Adviser of Bangladesh Biman and Bangladesh Shipping Corporation for over 15 years. In 1985, when insurance was opened up to the private sector, in 1985, Mr. Choudhury established Green Delta Insurance PLC., with a couple of close friends, as sponsor and founder Managing Director and CEO. Today, Mr. Choudhury continues to discharge his responsibilities as an Advisor. Throughout his glorious career spanning multiple decades, Mr. Choudhury has been awarded by many renowned 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, and also was the chairman of Delta Brac Housing Finance Corporation for

a considerable time. He has also served as the Chairman and Managing Director of NASCOM Private Limited.

Among the plethora of prestigious awards, he has been recently recognized and awarded by the Government of Bangladesh as a distinguished insurance personality for his insurmountable contribution to the development and progress of the insurance industry of Bangladesh. In addition, he has received the International Quality Crown Award in the Diamond Category in 2009, in London. He has also received the DHL-Daily Star Lifetime Achievement Award in 2009, Mother Teresa international award (2019) for contribution as a social and as also the International Star Award for Leadership in Quality, presented in Paris. Mr. Nasir Choudhury was conferred the Lifetime Achievement Award at the 18th Asia Insurance Industry Awards in 2014 for his contribution to take insurance to the masses in Bangladesh. He has also received another lifetime achievement award from Birla Institute of Management Technology (Bimtech) in 2020 for his "outstanding contribution" to Bangladesh's insurance sector.

Mr. Choudhury has traveled around the world and is closely associated with insurance professionals in countries like Germany, the UK, France, Japan and Malaysia, among others. Under the accomplished mentorship of Mr. Choudhury, Green Delta Insurance continues to remain the largest and pioneering non-life insurance company of Bangladesh and has broken new ground with certain exemplary industry firsts, most notable among these are, Nibedita - an insurance product exclusively designed for women customers, weather index-based agriculture insurance, livestock insurance and a state-of-the-art insurance institute, among others. Today, Green Delta Insurance aims at promoting insurance inclusion and is focused on the overarching ambition of providing 'Insurance for Everyone'.



Farzanah Chowdhury

Managing Director and CEO
Green Delta Insurance PLC.

Farzanah Chowdhury, a distinguished Chartered Insurer, leads Green Delta Insurance PLC, Bangladesh's leading non-life insurance company with a diverse portfolio covering BDT 3 trillion (US \$33.3 billion) in assets and 1.2 million clients annually. Under her leadership, GDIPLC has maintained a "AAA" credit rating for 11 years, earned Superbrands recognition since 2020, and received government acclaim for its exceptional claim settlement in 2022 and 2023. Being the first female Managing Director and CEO in Bangladesh's insurance sector, believes in creating value for both business and society. For over 20 years, she and her team have been working dedicatedly to close this gap by adopting transparent processes and ethical practices.

Prior to becoming the Managing Director and CEO of Green Delta Insurance PLC, she pioneered SME Banking as Head of SME Banking at BRAC Bank Ltd., where she led numerous innovative initiatives, extending financial services to marginalized communities. In 2016, she was recognized by the UN Global Compact as a Local SDG Pioneer for Women's Economic Security, for her work with Nibedita, a comprehensive insurance program for women. She also introduced micro-insurance services for rural citizens, garment workers, and migrant workers.

Green Delta also pioneered digital insurance in Bangladesh in 2018 as the country's first non-life insurer. In 2020, the company introduced the sector's first mobile app, and in 2023, launched Bangladesh's first digital insurance ecosystem.

Under her charismatic and visionary leadership, Green Delta Insurance has supported various government initiatives, including the 'Shashtha Suroksha Karmashuchi' (SSK) project, which provides health insurance to the poor, benefiting over 200,000 households and offering universal healthcare to more than 7 million people living below the poverty line.

Green Delta Insurance has since become the leading financial conglomerate in the country, offering a wide range of services through its subsidiaries, including Green Delta Capital Limited and Green Delta Securities Limited. These subsidiaries provide investment banking, brokerage, and wealth management, while GD Assist focuses on healthcare services and global emergency medical evacuation. The recent acquisition of Sun Life Insurance further strengthens its position, solidifying Green Delta as a comprehensive financial solution provider for all.

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). Ms. Chowdhury was one of 17 participants selected from 14 countries worldwide through a competitive process by the U.S. State Department. She joined the International Women Leaders Mentoring Partnership program, sponsored by the U.S. State Department and Fortune 500 companies, held in the U.S. from May 1 to 25, 2006, and was mentored by ING Financial Services.

Farzanah Chowdhury has received numerous national and international awards, including the "Best CEO of the Year – Insurance" Award at the South Asian Business Excellence Award. She also received the "Best CEO Award" in the non-life Insurance Category. Additionally, she made history as the first Bangladeshi woman to be honored with the "Woman Leader of the Year" award at the 23rd Asia Insurance Industry Awards. Furthermore, she was honored with the prestigious Public Trust Award by CII UK for Building Public Trust in Insurance – International at the CII President's Dinner & Public Trust Awards.

Farzanah Chowdhury holds key positions across multiple organizations, including Advisory Board Member of the New Champion Community at the World Economic Forum (WEF) and Private Sector Member of the General & Governing Body of the Palli Karma-Sahayak Foundation (PKSF) for 2024-2025. She is also the Global Chair of the Healthcare and Wellness Wing at G100. With extensive experience in insurance, banking, microfinance, and healthcare, Farzanah Chowdhury has recently been appointed as an Independent Director on the boards of DESCO, Bata Bangladesh, and Linde Bangladesh. Ms. Chowdhury has recently joined the North South University School of Business & Economics (NSU-SBE) Industry Advisory Board as a member, and also became an Advisor and Mentor at the Australian Bangladeshi Women in Leadership Incorporated (ABWLI).

Ms. Chowdhury is a member of several esteemed business organizations, including the Metropolitan Chamber of Commerce and Industry, Bangladesh Women Chamber of Commerce and Industry, and Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI). She also serves on the TalentNomics India Board of Directors. Through her relentless efforts, she has transformed the insurance industry with the "Insurance for Everyone" initiative, expanding its reach to promote empowerment and enablement for all.



A.K.M. Iftekhar Ahmad
Senior Consultant

Mr. A.K.M. Iftekhar Ahmad has had a lifelong career in insurance. After obtaining graduation from Dhaka University, he joined the eastern Head Office of the erstwhile Muslim Insurance Co. Ltd. on 8 January 1969. Thereafter, he joined the erstwhile Janata Insurance Co., fully owned by Bengali entrepreneurs, in September 1970 as Assistant Manager. Post-liberation in 1971, the insurance industry was nationalized and he was absorbed in Sadharan Bima Corporation as Assistant Manager in 1973.

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

Mr. Ahmad has received extensive training in insurance at home and abroad at various stages of his career. He was a member of the Central Rating Committee from 2000 to 2012 and also Chairman of Misc Rating Subcommittee for one 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 GDIPLC Group in 2009.

Mr. Ahmed's contribution to the GDIPLC 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 GDIPLC 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 23 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 advises clients in South and Southeast Asia on creating long-term impact with strong financial returns. He specializes in M&A transactions, including Bangladesh's first cross-border M&A deal and has spoken at various global conferences and on television.

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



Wafi Shafique Menhaz Khan

Managing Director and CEO
Green Delta Securities Limited

Mr. Wafi Shafique Menhaz Khan is a prominent leader in Bangladesh's financial sector, currently serving as the Managing Director and CEO of Green Delta Securities Limited. He is also the Chairman of Sunlife Insurance Company Limited and a Management Committee Member at Green Delta Insurance PLC..

Active in capital markets, Mr. Khan contributes to the Research and Market Development Committee of the DSE Brokers Association of Bangladesh and has previously worked as the member of the Capital Market Committee of the FBCCI. He is an Executive Member of the Board at the Bangladesh Malaysia Chambers of Commerce and Industry.

In addition to his professional roles, Mr. Khan is involved in social initiatives as Vice President of the Ex-Shaheen's Association of Dhaka and a past President of the Rotary Club of Metropolitan Dhaka. He has over 25 years of experience in banking and finance, having held key positions at The City Bank Limited and BRAC Bank Limited.

Recognized for his transformative leadership, Mr. Khan has represented Bangladesh at various international conferences, reinforcing his status as a thought leader in the global financial landscape. His contributions continue to shape the financial and corporate sectors in Bangladesh.



Md. Anisur Rahman
Head of Claims

In November 2018, Mr. Md. Anisur Rahman joined Green Delta Insurance PLC.. 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 Internal Audit & Compliance

Mr. Kabir A. Chowdhury, Deputy Managing Director, Head of "Internal Audit & Compliance", has 39+ 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 Internal Audit & Compliance, Mr. Chowdhury spent 5 years as the Head of Branches & Distribution. 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 in Dhaka & Mufassil Areas and consistently delivered excellent results. Following completion of an M. Com in Accounting and Finance at Chittagong University, Mr. Chowdhury began working in Insurance Industry in 1985 and then joined with Green Delta in November 1986. He has travelled to several countries in Europe, America and Asia related to Insurance Matters.



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, Dubai, Maldives, Sri Lanka, India, and Singapore to attend insurance and reinsurance conferences and seminars. He also attended FAIRs, SIRC, 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 Department

Mr. Sabir Ahmed joined Green Delta Insurance PLC. 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 Ahbab FCCA
Finance Controller

Syed Aliul Ahbab, 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. Ahbab is also a nominated Board Members at Dragon Asset Management Company Ltd., an associate company of Green Delta Insurance PLC.

Ahbab 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.

Ahbab 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 GDIPLC 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 16 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.



Shubasish Barua, Cert CII (UK)
Deputy Head of Branches and Distribution

Mr. Barua is a skilled and creative insurance professional with over 25 years of experience in service, trade, and insurance.

A business graduate from National University and holder of Certificate in Insurance and Financial Services from Chartered Insurance Institute of the United Kingdom, he started his career as founder of a start-up IT business "JSP Interactive" in 1999. Over time, he demonstrated strong competencies by providing services to many local and international clients before joining the distinguished Green Delta family in 2002 as development officer. He has also worked as a professional photojournalist and contributor to a variety of local and international print and electronic media outlets.

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

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

Mr. Barua is currently working as deputy head of branches and distribution in Green Delta Insurance, which is tasked with developing, activating, and crafting business ecosystem for pan Bangladesh by incorporating an innovative business model that is in line with the company's strategic goals for sustainable development.

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



Anupam Das, Cert CII (UK)
Head of Impact Business

Mr. Anupam Das is a dynamic operational leader, currently serving as the Head of Impact Business at Green Delta Insurance. In this role, he leads strategic operations, optimizes processes, and drives organizational efficiency. Leveraging his expertise in process improvement and his auditors' analytical skills, he effectively identifies inefficiencies and implements solutions that enhance operational performance and business growth.

With a strong foundation in finance and compliance, Mr. Das has extensive experience across banking, financial, and insurance sectors. He holds an MBA in Finance and has pursued a Chartered Accountancy course under The Institute of Chartered Accountants of Bangladesh (ICAB).

Since joining Green Delta Insurance, Mr. Das has played a pivotal role in strengthening internal audit and compliance functions. His meticulous approach led to the development of a robust 360-degree review process, proactively identifying compliance gaps and implementing measures to fortify governance frameworks.

As the former Head of Internal Audit & Compliance, he was instrumental in ensuring effective risk management, control mechanisms, and governance systems aligned with corporate objectives. He also spearheaded anti-fraud initiatives, upheld financial reporting integrity, and safeguarded organizational assets.

In his current leadership role, Mr. Das continues to drive operational excellence by aligning strategic initiatives with the company's broader vision. His leadership not only fosters innovation and efficiency but also champions impactful initiatives that contribute to the betterment of marginalized communities, reinforcing Green Delta Insurance's commitment to social responsibility and industry leadership.



Md. Oliullah Khan, FCS
Company Secretary

Md. Oliullah Khan, FCS, is a seasoned professional with over 17 years of expertise in Corporate Affairs, Legal, Board, Investment, Share, and Stakeholder Management. He plays a pivotal role in overseeing board affairs, corporate governance, and regulatory compliance while managing the company's legal and corporate functions.

Mr. Khan holds an MBA in Finance from AIUB and is a Fellow Chartered Secretary from ICSB. He also holds a certification from The Chartered Insurance Institute (CII), UK. His leadership, team-building skills, and ability to navigate complex corporate affairs make him a key asset to the organization.

With a strong commitment to excellence and adaptability, Mr. Khan effectively manages high-pressure projects while fostering stakeholder relationships. His exceptional communication skills enable him to engage at all levels, including board presentations, ensuring strategic alignment and corporate success.

“

WE LIVE IN AN
UNPREDICTABLE
WORLD THESE DAYS.
THUS, THERE ARE
MANY LEGITIMATE
REASONS TO PREPARE
YOURSELF FOR THOSE
UNANNOUNCED
EVENTS OF LIFE.

”



INTEGRATED REPORTING

BUILDING A SUSTAINABLE FUTURE

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3.1

OUR APPROACH TO INTEGRATED REPORTING

Embark with us on a journey through GDIPLC's 2024 Integrated Report. Celebrating our 2024 year of integrated reporting, we adhere to the International Integrated Reporting Council's (IIRC) framework, providing a comprehensive view of our business performance.

This report transcends traditional financial reporting, weaving together our financial, social, and environmental impacts. We strive for transparency and balance, showcasing both our achievements and areas for improvement.

We believe this integrated report offers a unique window into Green Delta, showcasing our values, our strategies, and our unwavering dedication to building a prosperous future for Bangladesh.

The Reporting Revolution: Key Frameworks & Standards

Integrated Reporting: International Framework of the International Integrated Reporting Council ("IIRC") and adopted by IFRS Foundation

Sustainability Reporting:

- Sustainability Reporting Standards
- United Nations Sustainable Development Goals (UNSDG)

Financial Reporting:

- International Financial Reporting Standards International
- Accounting Standards
- Financial Reporting Act, 2015 (issued by Financial Reporting Council)

Governance, Risk Management and Operations:

- Companies Act, 1994
- Insurance Act, 2010
- BSEC Ordinance, 1969
- Corporate Governance Code
- IDRA's guideline
- DSE & CSE Listing Rules

Additional Reporting:

- International Standards on Auditing (ISAs)
- Income Tax Act, 2023 (and amendments thereof)
- Relevant circulars, rules, and regulations of Bangladesh Insurance Body
- VAT Act, 2012 by NBR & Value Added Tax Rule,s 2016 (and amendments thereof)
- Rules & Regulation of CDBL
- SAFA and ICAB Reporting requirements
- ICSB Corporate Governance
- Checklist ICMAB
- Other applicable rules and regulations of the land

Navigating the Landscape: Scope, Boundaries & Comparability

This Integrated Report charts the course of GDIPLC and its subsidiaries from January 1, 2024, to December 31, 2024. Our journey adheres to the compass points of the Integrated Reporting Checklist issued by the ICAB, ensuring alignment with the broader Integrated Reporting Framework prototype set forth by the IIRC.

This report maintains a consistent view of the landscape. There are no significant alterations to the territories explored, ensuring a clear and comparable journey across reporting periods. The data and insights presented are measured using the same proven methods as in 2023, providing a reliable foundation for understanding our progress and evolution.

The Core of Integrated Reporting

- Value Creation Activities
- SWOT Analysis
- Strategic Focus
- Resource Allocation
- Our Business Model
- Risk management disclosure
- Corporate Governance
- Sustainability

Forward-Looking Statements: A Peek into the Future

This report may contain forward-looking statements that paint a picture of potential future events and outcomes. These statements are based on current expectations, judgments, and an assessment of opportunities.

ASSURANCE:

Recognizing the importance of transparency and accountability, GDIPLC proactively implements a Combined Assurance model that incorporates both internal and external audits to ensure the integrity and

accuracy of its financial and operational information.

Combined Assurance:

- Management
- External Assurance (External audit, ISO)
- Internal Assurance (Risk Management, Regulatory compliance, Internal audit, legal & others)

Financial Assurance

- Financial Statement Audit Report

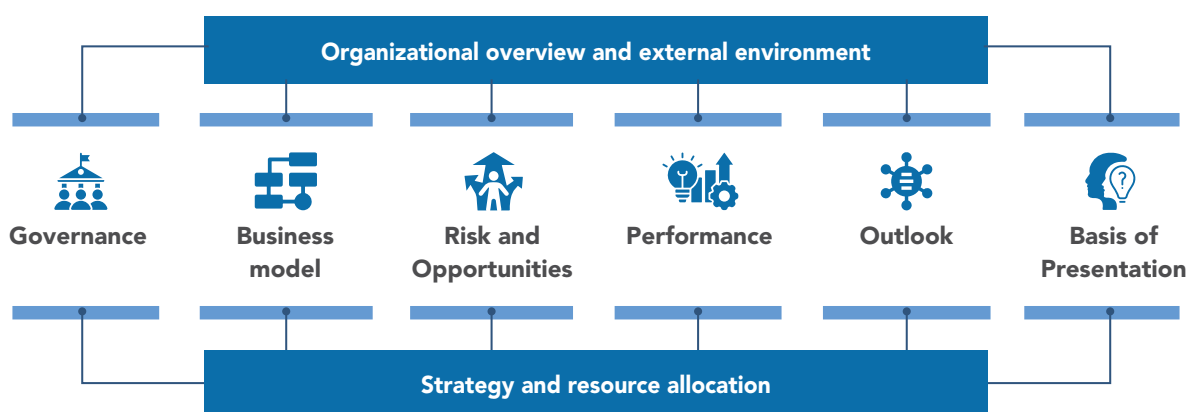
Corporate Governance

- Corporate Governance Certification: 2024
- Information Technology ISO Certification: British Standard Institute (BSI)
- Sustainability Reporting: Global Reporting Initiative (GRI)

Materiality: Defining Our Path

Through rigorous materiality analysis, GDIPLC identifies the most crucial aspects for the company's success. This process enables us to define our key priorities across the triple bottom line – economic, social, and environmental – considering both short-term and long-term objectives.

INTEGRATED FRAMEWORK PROCESS



Responsibility and Integrity of the Annual Report

The Board and management affirm that this Annual Report has been prepared in compliance with the International Integrated Reporting Council's (IIRC) framework and its associated guidance. We have diligently ensured the accurate and fair presentation of all material information pertaining to the company's integrated performance and its overall impact.

Board of Directors' Commitment towards Integrated Reporting

On behalf of the Board of Directors, I certify that all material aspects of this Integrated Report have

been presented with accuracy and fairness. This information is intended to provide our stakeholders with a comprehensive understanding of the company's integrated performance to facilitate informed decision-making.

On behalf of the Board of Directors,

[Signature]

Chairperson
Green Delta Insurance PLC

3.2

ELEMENTS OF AN INTEGRATED REPORT

Organizational overview and external environment

Since its inception in 1986, Green Delta Insurance has emerged as a trailblazer in Bangladesh's non-life insurance sector. This public limited company's pioneering spirit, coupled with a strategic partnership with the International Finance Corporation (IFC), has fueled its growth and success. Green Delta's commitment to customer-centricity and innovation has solidified its position as a market leader, backed by a strong financial foundation reflected in its AAA and ST1 credit ratings.

Green Delta Insurance PLC commenced operations in 1996 as a non-life insurance company. With a commitment to providing innovative and customer-centric insurance solutions, Green Delta has steadily grown to become a leading player in the Bangladeshi insurance market. The company has a diverse product portfolio, catering to a wide range of individual and corporate clients, and has a strong focus on customer service and technological advancements. With a widespread network across Bangladesh and a portfolio of accolades, Green Delta has consistently demonstrated its dedication to excellence and its significant contributions to the nation's insurance landscape.

The details are available in page no. 15 of AIR-24 under Corporate Profile

Mission & Vision of GDIPLC:

As a responsible insurance company, we are steadfast in our commitment to upholding and embracing our mission and vision across all facets of our business operations.

Details can be found on [page number].

GDIPLC's Culture, Ethics and Values

At GDIPLC, we foster a culture of integrity, excellence, and collaboration. Our ethical policies and values guide every aspect of our operations. For a deeper dive, please refer to Pages 140 and 142.

Green Delta Insurance PLC: Ownership and Operating Structure

Green Delta Insurance PLC was incorporated as a public limited company under the Companies Act, 1994, and is primarily regulated by the Insurance Development and Regulatory Authority (IDRA) of Bangladesh. The company is publicly traded, with its shares listed on the Dhaka Stock Exchange (DSE). Green Delta Insurance focuses its operations within Bangladesh, providing a

comprehensive range of non-life insurance products and services to individuals and businesses across the country.

Green Delta Insurance's Key Activities and Markets

Green Delta Insurance's core activities and product offerings are guided by the Insurance Act, 2010 and the regulations set forth by the Insurance Development and Regulatory Authority (IDRA) of Bangladesh. The company primarily focuses on providing a wide range of non-life insurance products and services, including:

- **Property Insurance:** Fire, earthquake, flood, marine, and other property-related risks.
- **Casualty Insurance:** Motor vehicle insurance (both private and commercial), liability insurance, and other general casualty lines.
- **Personal Lines:** Health insurance, travel insurance, and other personal insurance products.
- **Engineering Insurance:** Construction insurance, machinery breakdown insurance, and other engineering-related insurance.

Green Delta Insurance operates within the Bangladeshi market, serving both individual and corporate clients across various sectors of the economy. Further details can be found in page 15.

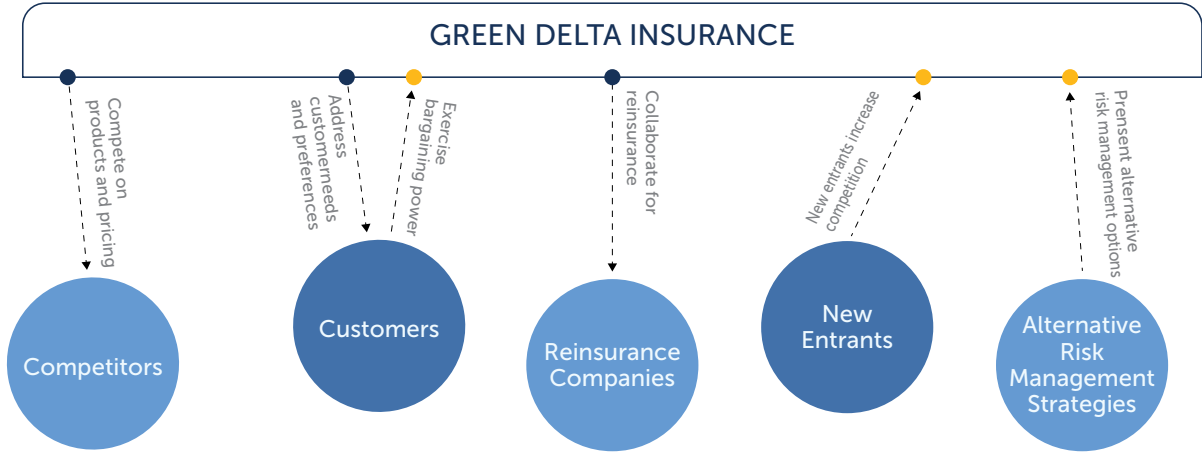
Competitive Landscape and Market Positioning:

Green Delta Insurance operates in a dynamic market, facing competition from various players. Key factors influencing its position include:

- **Intense Rivalry:** Competition from other insurers in terms of products, pricing, and customer acquisition.
- **Customer Power:** Customers have bargaining power due to price sensitivity and alternative risk management options.
- **Supplier Influence:** Reinsurance companies and investment partners can impact operations and profitability.
- **New Entrants:** New players can increase competition and impact market share.
- **Substitutes:** Alternative risk management strategies can pose a threat to the insurance industry.

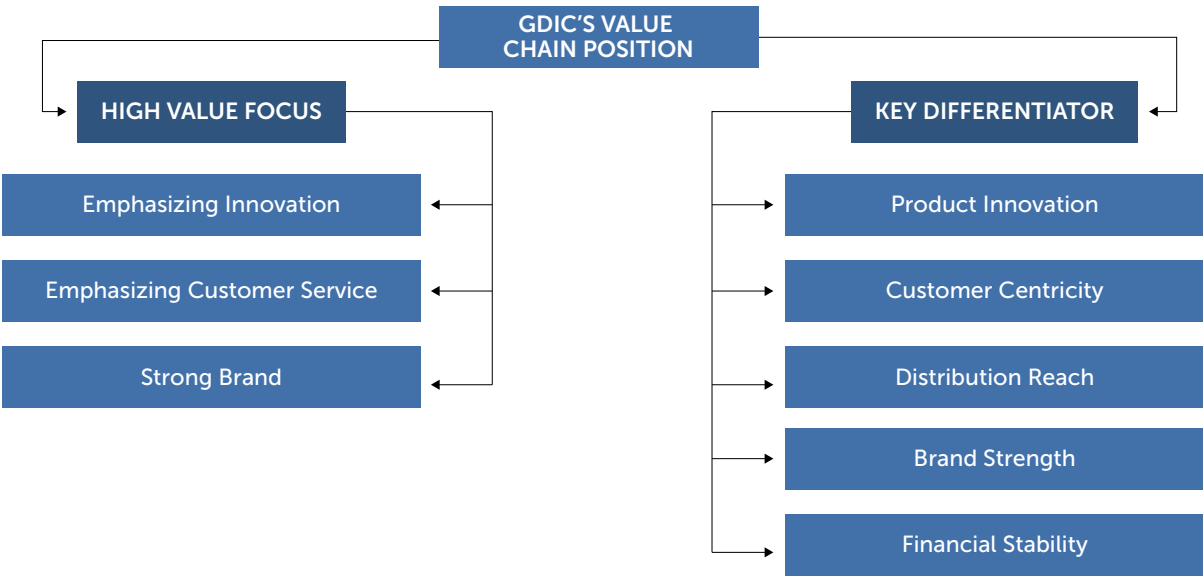
Green Delta differentiates itself through its brand reputation, customer focus, innovative products, and strong distribution network.

DIFFERENTIATE THROUGH BRAND REPUTATION AND INNOVATION



GDIPLC's Value Chain Position

- **High-Value Focus:** GDIPLC operates at the higher end of the value chain, emphasizing innovation, customer service, and a strong brand.
- **Key Differentiators:**
Key value drivers include:

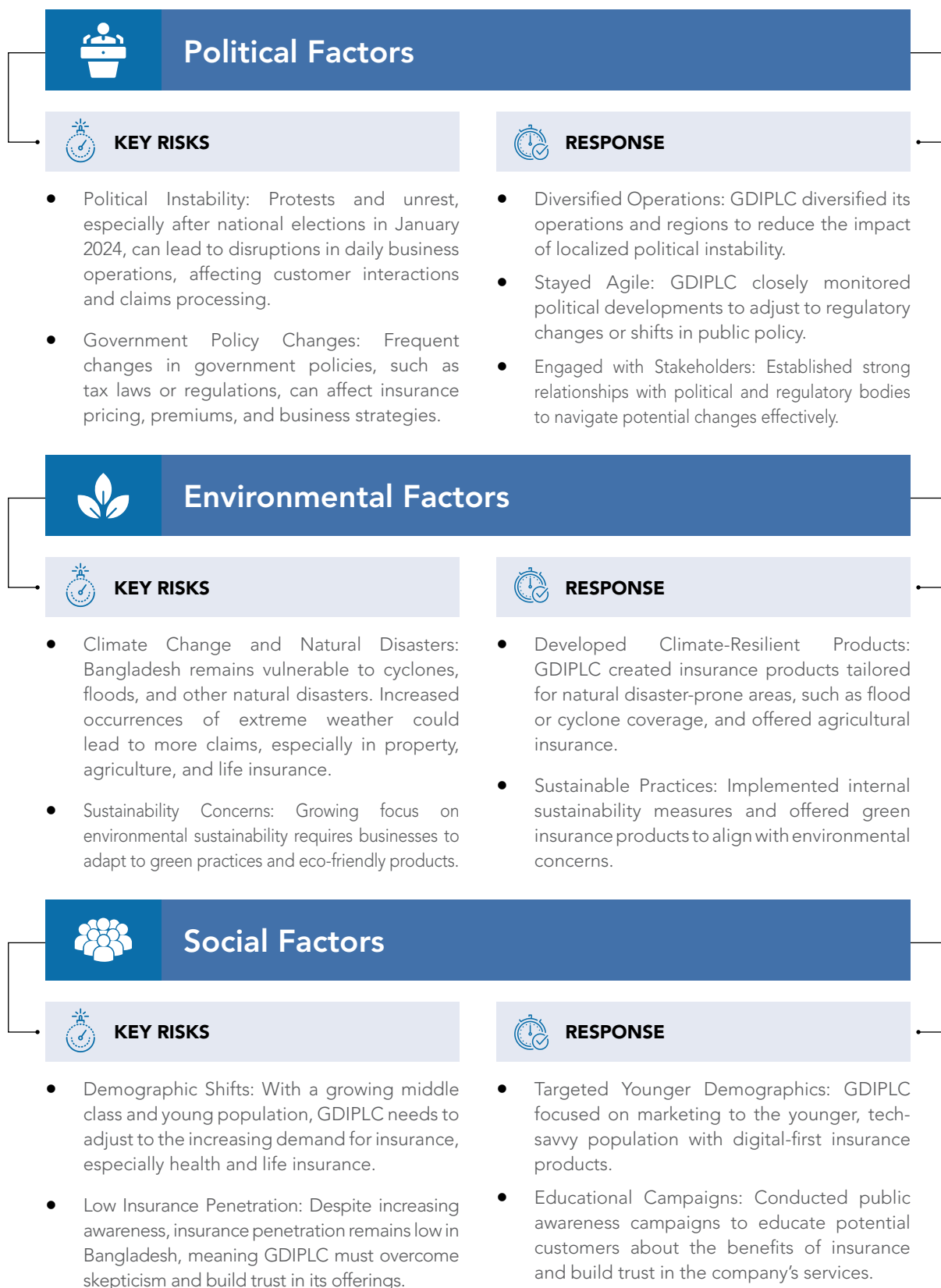


Key quantitative information of GDIPLC:

GDIPLC's number of employees, branches, operating income for the year, debt and equity position details have been given on page no. 21 and 36.

PESTEL Analysis

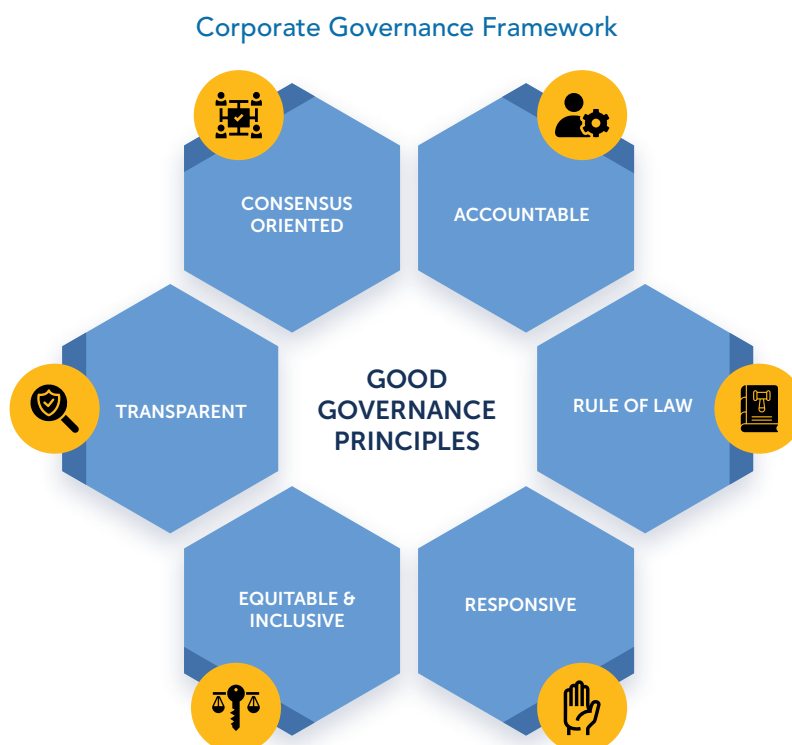
To understand the external environment, we conducted a PESTEL analysis to evaluate political, economic, social, technological, environmental, and legal factors. This analysis helps us proactively identify and manage potential risks to our business.





3.3 GOVERNANCE

Corporate Governance governs relationships between management, the Board, shareholders, and stakeholders. It sets the framework for defining, achieving, and tracking objectives. Strong governance is vital for long-term value creation. Green Delta upholds high governance standards, engaging stakeholders for sustained value. Our framework ensures alignment, strategic objectives, effective risk management, and operational excellence. We adhere to best practices and comply with regulations set by IDRA, DSE & CSE, and the BSEC's Corporate Governance Code.



GDIPCL's leadership structure, including the skills and diversity (e.g., range of backgrounds, gender, competence and experience) of those charged with governance and whether regulatory requirements influence the design of the governance structure.

We provide insights into our leadership structure in this report, including our Board members' qualifications and expertise. We also disclose key indicators of Board composition and present reports from Board sub-committees. Our governance structures actively support value creation by monitoring and guiding the company's strategic direction.

Green Delta Insurance PLC's Leadership Structure: A Dynamic Approach

Green Delta's governance is steered by a dynamic Board of Directors, responsible for charting the company's course and ensuring its long-term success. The Board

plays a pivotal role in selecting effective strategies, implementing robust governance mechanisms, and appointing qualified individuals to key subcommittees.

To safeguard the company's brand and mitigate unforeseen risks, key functions like risk management and internal audits operate independently from regular business operations. This independent oversight ensures a robust control environment.

Green Delta's governance structure is shaped by a strong regulatory framework, including guidelines from IDRA circulars, the Companies Act 1994 (amended up to 2020), Bangladesh Securities and Exchange Commission (BSEC) notifications, and the company's own Memorandum & Articles of Association.

The Board comprises a diverse group of experienced individuals with expertise across various domains. This diverse perspective ensures a well-rounded approach to decision-making.

- **Mr. Abdul Hafiz Chowdhury, FCA:** An independent director with a strong background in finance and accounting.
- **Ms. Dilruba Chowdhury:** Head of Human Resources and Administration for a private company, possessing deep business knowledge and serving as Director of Corporate Planning.
- **Mrs. Sayera Chowdhury:** A board member with a degree in Information Technology, contributing valuable technological insights.
- **Mr. Mesbah Delwar Rahman:** Marketing Director at ELSATEX Ltd., bringing expertise in international trade and cross-border transactions.

The remaining board members are successful entrepreneurs and seasoned professionals with expertise in business, economics, and administration. This diverse pool of talent ensures robust oversight of accounting and audit matters, guaranteeing compliance and dependable financial reporting.

Mandatory and voluntary code of corporate governance adopted by the Company

Guiding Principles: Corporate Governance at Green Delta

Green Delta Insurance is committed to upholding the highest standards of corporate governance. Our practices align with the principles outlined in the June 3, 2018, Corporate Governance Code (BSEC/CMRRCD/2006-158/207/Admin/80), the Companies Act of 1994 (as amended), and the guidelines issued by the Dhaka and Chittagong Stock Exchanges (DSE & CSE). Moreover, we adhere to the corporate governance code established by the Insurance Development and Regulatory Authority (IDRA).

Code of ethical conduct adopted by the Company in relation to ethical business

At Green Delta, we believe in doing the right thing, always. We have proven that success and ethical conduct are not mutually exclusive. We are a thriving business that offers opportunities for our employees while delivering value to our clients and shareholders. What truly sets us apart is our unwavering commitment to the highest ethical standards. We innovate with integrity, going beyond mere compliance. We leverage technology and human understanding to create inclusive, accountable, and sustainable solutions for both corporate and societal challenges. To foster this ethical culture, we empower our people to act with integrity, speak up confidently, and make sound decisions. Our Code of Business Ethics is more than just a document; it is the foundation of our values, guiding

our actions in every interaction – with colleagues, clients, partners, and communities.

The Code is not just a set of rules; it is a way of life. It enhances our reputation, strengthens our business, and prioritizes our people and clients. It is how we live with integrity, every day, in every interaction. Our Code applies to all Accenture entities and employees globally. Third parties acting on our behalf are also expected to adhere to its principles.

The core values are as the cardinal directions guiding the company's actions.

Central Hub: Core Values: Spokes radiating outwards:

- **Be a good corporate citizen:** (Social Responsibility, Community Engagement, Environmental Sustainability)
- **Make your conduct count:** (Ethical Behavior, Integrity, Transparency)
- **Comply with laws:** (Legal and Regulatory Compliance)
- **Deliver for our clients:** (Customer Focus, Quality Service, Client Satisfaction)
- **Run our business responsibly:** (Financial Stability, Operational Excellence, Risk Management)
- **Protect people, information, and our business:** (Data Security, Employee Safety, Business Continuity)

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

To ensure long-term value creation, the Green Delta Board, through its Risk Committee, diligently oversees the organization's risk management activities. The Committee is responsible for approving the risk strategy and policy, and for providing effective oversight of the risk management system. The key pillars of our Risk Management Framework are:

- Risk identification
- Risk measurement & assessment
- Risk Mitigation
- Risk Strategy updates
- Risk governance
- Risk reporting & Monitoring

Actions of Those Charged with Governance have Taken to Influence and Monitor The Strategic Direction of The company and Approach to Risk Management.

Our governance framework drives value creation across different time horizons:



The organization's culture, ethics and values are reflected in its use of and effects on the capitals, including its relationships with key stakeholders

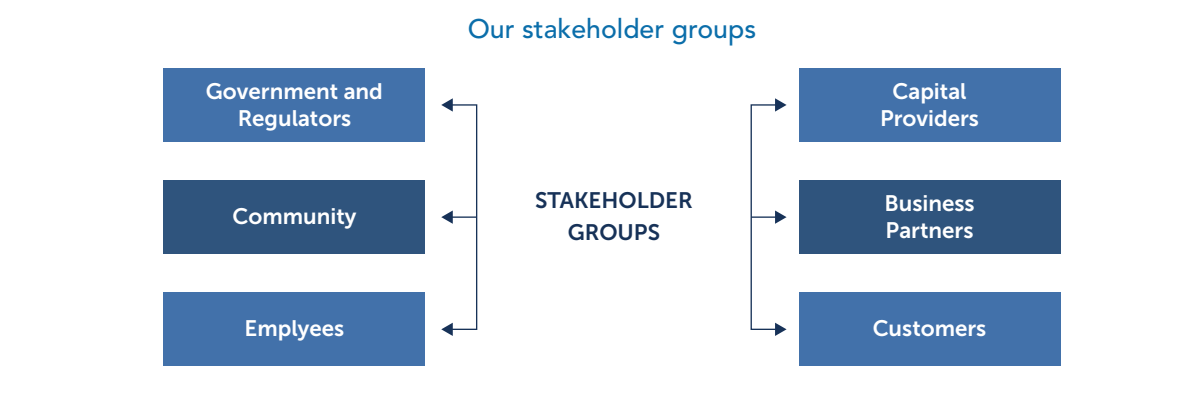
Green Delta recognizes the significance of effective, transparent, and regular communication with its stakeholders to ensure a clear understanding of the company's performance and position. Committed to upholding high standards, Green Delta consistently provides relevant and material information to all stakeholders.

3.4 STAKEHOLDER IDENTIFICATION

Who are the voices that matter? How does the company identify its stakeholders?

By effectively engaging with stakeholders, understanding their needs, and responding to their insights, Green Delta can create shared value, foster long-term relationships, and ensure continued success.

Green Delta actively engages with stakeholders, seeking to understand their needs and perspectives. By responding effectively to these insights, we create shared value, build strong relationships, and position ourselves for continued success.



Influence of Stakeholders

Government/regulators Customers Employees Capital providers Community Business partners

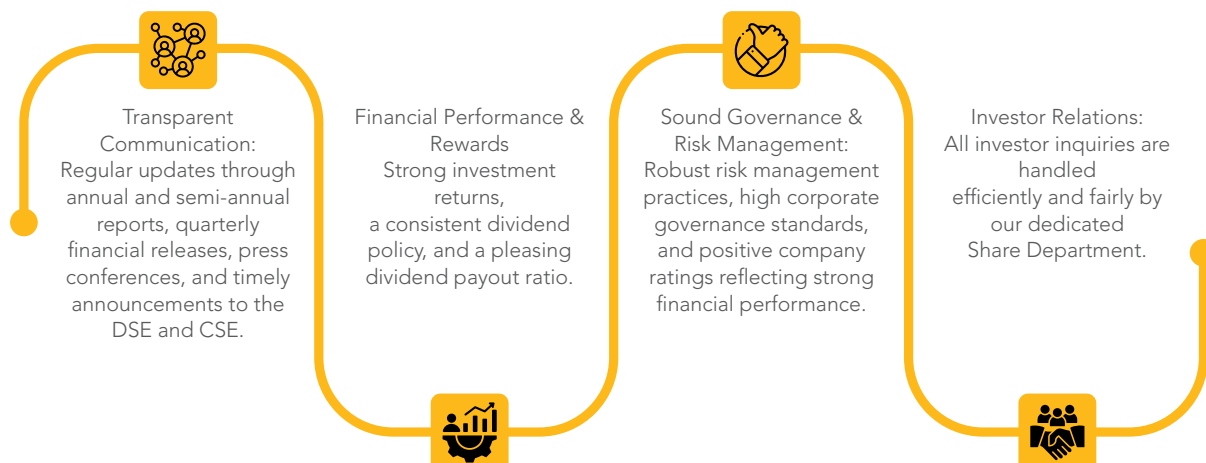
Inform involve collaborate: We prioritize meaningful engagement with our stakeholders, actively listening to their needs and expectations. Through ongoing assessments and diverse communication channels, we strive to exceed their expectations and build strong, mutually beneficial relationships.

Stakeholder engagement is central to our materiality assessment. We recognize that our stakeholders, encompassing all groups with an interest in our company, have diverse expectations and requirements. By actively listening to their perspectives, concerns, and expectations regarding our ESG and overall performance, we foster collaborative relationships and ensure our actions align with their interests.

Empowering Decision-Making, Upholding Accountability



Keeping Shareholders Informed & Engaged



Ensuring Regulatory Compliance & Ethical Conduct

This encompasses:

Adhering to all relevant guidelines and circulars issued by regulatory bodies such as BSEC, IDRA, and relevant stock exchanges.

Strict adherence to all applicable laws, rules, and regulations.

Regular communication and collaboration with senior management and the Board to ensure compliance and address any emerging issues.

Meticulous completion and timely submission of all required reports, returns, and statements.

Ensuring accurate and timely payment of taxes and VAT in full compliance with all relevant regulations.

Investing in our People: A Holistic Approach

Safe and Clean Work Environment: We prioritize employee safety and well-being by providing a clean and secure workplace.

Talent Development: We invest in our people through comprehensive training programs, including workshops, orientation sessions, and a dedicated leadership development program. Our internal circulation platform ensures access to valuable information and resources.

Performance-Driven Growth: We foster a culture of high performance through performance-based career

advancement, regular training, and skill-based job descriptions.

Competitive Rewards: We offer competitive salary packages and a yearly performance bonus to motivate and reward our employees.

Work-Life Balance: We strive to create a healthy work-life balance for our employees.

Defined KPIs: We utilize clearly defined KPIs and quality analysis to measure performance and drive continuous improvement.

Identification of material matters of stakeholders

Interest of Stakeholders

Inorganic opportunities Building scale Economic growth Workforce management Value chain efficiency Changing customer needs Identification of material matters of stakeholders/ GDIPLC'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: Navigating External Challenges

Green Delta's growth hinges on economic expansion, but geopolitical unrest and global economic slowdown pose challenges. Inflation may impact disposable income, potentially leading to policy cancellations.

Growth Drivers:

- Expanding distribution through brokers and direct channels.
- Leveraging bancassurance to reach new customer segments.

MM 2: Building Scale for Growth

Balancing strategic investments with cost-cutting is key to long-term value creation. Building scale through strategic alliances and partnerships is crucial for growth.

Growth Drivers:

- Expanding market share through organic and inorganic growth.
- Streamlining operations and leveraging data analytics for cost efficiency.
- Capitalizing on strong B2B and B2C sales momentum.

MM 3: Riding the Economic Wave

Bangladesh's strong economic growth presents opportunities. However, low insurance penetration, particularly in general insurance, remains a challenge.

Growth Drivers:

- Broadening access to insurance for all segments of the population.
- Expanding branch network and customer touchpoints.

- Enhancing marketing strategies to improve market penetration.

MM 4: Empowering Our Workforce

Our success depends on a motivated and skilled workforce. We foster a culture of innovation, integrity, and growth to attract and retain top talent.

Growth Drivers:

- Developing future-ready skills within our workforce.
- Cultivating a culture of innovation and agility.
- Investing in employee development and well-being.

MM 5: Enhancing Value Chain Efficiency

Our strong agent network provides a competitive edge. Digitalization is crucial for enhancing customer experience, from sales to claims.

Growth Drivers:

- Adopting agile methodologies for efficient delivery.
- Building a high-caliber workforce with the right skills.
- Collaborating with value chain partners for mutual growth.
- Expanding bancassurance distribution channels.

MM 6: Adapting to Evolving Customer Needs

Meeting evolving customer expectations requires digital transformation and a focus on customer experience.

Growth Drivers:

- Building a strong InsurTech platform with a blend of physical and digital touchpoints.
- Expanding digital sales through the InsuMama app and web channels.
- Leveraging data-driven insights for end-to-end customer journey optimization.
- Promoting financial inclusion through accessible and affordable insurance solutions.

3.5

CAPITALS- BUILDING A STRONG FOUNDATION FOR GROWTH

Our capitals, including financial, manufactured, intellectual, human, social and relationship, and natural, are dynamic assets that fluctuate due to our activities and outputs. We categorize these capitals based on the <IR> framework, acknowledging their interconnectedness and how their value evolves over time. These capitals are aligned with our strategic pillars and material aspects, considering associated risks and mitigation strategies to create a comprehensive value creation model for all our stakeholders.

Building a Strong Foundation for Growth

Green Delta prioritizes building a sustainable business with consistent performance and value creation for all stakeholders. We focus on profitability, driving innovation, and identifying new market opportunities while maintaining prudent risk management. Our strong solvency ratio (1.8 times as of December 31, 2024) reflects our commitment to a balanced approach to growth.



FINANCIAL CAPITAL: FINANCIAL STRENGTH AND RESILIENCE

Our financial capital, comprising internal accruals, borrowings, and shareholders' equity, supports our growth strategy. We prioritize sustainable expansion while maintaining a strong balance sheet. Shareholders' net worth decreased to BDT 6,837 million at December 2024. Our "AAA" credit rating from CRAB reinforces our financial stability and builds trust with investors and customers.



NAVIGATING CHALLENGES

We are mindful of the impact of global economic factors like inflation, interest rate hikes, and currency volatility. We have implemented robust solvency and liquidity strategies to mitigate these risks.



LOOKING AHEAD

We are committed to driving cost efficiencies and navigating the evolving regulatory landscape. We will continue to capitalize on growth opportunities, particularly in bancassurance, while ensuring operational resilience. Having successfully navigated the nationwide crisis, we are well-positioned to drive future growth and create value for all stakeholders.



MANUFACTURED CAPITAL: EXPANDING REACH & ACCESSIBILITY

At Green Delta, we recognize that reaching our customers requires flexibility. While online platforms like our InsuMama app cater to digital preferences, we also maintain a strong physical presence with 37 branches nationwide and a wide network of agents. This multi-channel approach ensures seamless customer experience across diverse needs.

Our distribution strategy prioritizes diversification and customer-centricity. We are constantly exploring new avenues to expand our reach, including semi-urban and rural markets. We focus on offering relevant products like micro-insurance, agriculture insurance, and MSME insurance tailored to specific customer segments.

8,750 (Approx) monthly customers served at Insurance products our branches, 2024

More than 1 lac Total policies sold, 2024

80+ Insurance products

Bancassurance is a key growth driver. By partnering with leading banks, we can leverage their customer base to offer a comprehensive suite of financial services. This not only enhances customer convenience but also strengthens our distribution network and aligns with our vision of making insurance accessible to all.



INTELLECTUAL CAPITAL: PIONEERING OUR INTEGRATED INSURANCE MODEL!

Technology and innovation are at the heart of our intellectual capital. We leverage modern digital platforms to empower customers, partners, and employees, driving our InsurTech edge. Our focus is on embracing ecosystems and technological advancements to introduce innovative solutions within the insurance industry. Digitalization streamlines our operations, enhances efficiency, and reduces costs while delivering a seamless and superior customer experience.

Pioneering Digital: Our digitalization initiatives aim to simplify customer and distributor journeys, offering a choice of platforms and an exceptional experience through analytics and ecosystem integration. We leverage the digital landscape to enhance customer experience across the entire policy lifecycle – from need analysis and quote generation to purchase and post-sales service.



HUMAN CAPITAL: OUR MOST IMPORTANT ASSET

In 2024, Green Delta prioritized human capital development, recognizing our people as our most valuable asset. Key initiatives included:

1. Digital HR Transformation:

- Implemented a state-of-the-art HR Information System (HRIS).
- Streamlined HR processes, improving efficiency and employee services.
- Leveraged data analytics for informed decision-making.

2. Employee Well-being:

- Introduced mental health support, wellness workshops, and ergonomic seating initiatives.
- Focused on creating a supportive and inclusive work environment.

3. Diversity, Equity, and Inclusion (DEI):

- Implemented targeted recruitment strategies and diversity training.
- Established employee resource groups to foster an inclusive workplace.

4. Upskilling and Training:

- Invested in training programs to enhance employee skills in emerging technologies.
- Conducted cross-functional training to broaden employee knowledge and foster collaboration.

5. Leadership Development:

- Implemented mentorship programs, leadership training workshops, and cross-functional exposure opportunities.

6. Employee Engagement:

- Organized the Office Olympics-2023 and a Photography Contest to foster team spirit and creativity.
- Recognized and rewarded employee contributions.
- Celebrated Women's Day with thoughtful gestures to promote inclusivity.

7. Up-skilling and Retention:

- Implemented customized training programs to address specific skill needs.
- Focused on competitive compensation, career development opportunities, and employee recognition programs to retain key talent.











SOCIAL AND RELATIONSHIP CAPITAL

Our relationships with stakeholders form our Social and Relationship Capital. These relationships, built on trust and cooperation, create a supportive environment for our business. We engage with stakeholders to understand their expectations and fulfill their needs, strengthening our bonds.

Key Stakeholder Groups & Engagement

 Government & Regulators: <ul style="list-style-type: none"> Why: Compliance, policy input, conducive business environment. Engagement: Meetings, inspections, forums, regulatory submissions. Focus 2024: Bancassurance regulations. 	 Employees: <ul style="list-style-type: none"> Why: Attract, retain, and motivate talent. Engagement: Performance reviews, training, development programs, employee feedback. Focus 2024: Diversity, inclusion, and skills development. 	 Capital Providers: <ul style="list-style-type: none"> Why: Secure sustainable funding and investor confidence. Engagement: Reporting, AGMs, investor relations, credit rating agency engagement. Focus 2024: Credit profile maintenance.
 Customers: <ul style="list-style-type: none"> Why: Meet customer needs, drive innovation, enhance customer experience. Engagement: Product development, customer service, claims handling, feedback mechanisms. Focus 2024: Customer onboarding, product innovation, digitization. 	 Business Partners: <ul style="list-style-type: none"> Why: Expand market reach, enhance customer value, mutual growth. Engagement: Meetings, training, support, joint initiatives. Focus 2024: Partner expansion, alignment of interests. 	 Society: <ul style="list-style-type: none"> Why: Community development, social impact, environmental responsibility. Engagement: Community programs, social initiatives, environmental awareness. Focus 2024: Community development, insurance access.



NATURAL CAPITAL

We recognize the importance of preserving our planet for future generations. Natural Capital encompasses the renewable and non-renewable resources we utilize in our business.

As a financial institution, we prioritize responsible consumption and recycling. Our 37 branches and Head Office foster a culture of green workplace practices. We focus on sustainable growth by reducing our environmental impact through energy efficiency, waste reduction, and water conservation, aligning with circular economy principles.

While our direct environmental impact is low, we strive for optimal resource utilization – minimizing energy, water, and paper consumption. We adhere to all environmental norms to support a low-carbon transition.

3.6 BUSINESS MODEL

An organization's business model is its system of transforming inputs, through its business activities, into outputs and outcomes that aims to fulfill the organization's strategic purposes and create value over the short, medium and long term. Details of the Business model given in pages no. 70, 72, 100, and 102 of AR-2024

At Green Delta Insurance, we are dedicated to transforming our inputs into valuable outputs and outcomes for our customers. We strive to minimize trade-offs and maximize efficiency in all our operations.

During the year under review, we successfully converted every unit of input into significant value for our stakeholders. This demonstrates our commitment to refining our business model for enhanced value creation.






At its core, Green Delta Insurance PLC.'s business model defines how it creates value for its customers, shareholders, and the broader community. It outlines the system by which inputs are converted into outputs, ultimately delivering value to stakeholders and achieving objectives across the short, medium, and long-term horizons.

SIX CAPITALS



General Overview

Green Delta Insurance PLC. operates within a framework that emphasizes the interconnectedness of its various capitals. By investing in its people, technology, and customer relationships, the company aims to achieve sustainable growth, deliver exceptional customer service, and contribute positively to the Bangladeshi economy while minimizing its environmental impact.

Key Strengths				
				
Strong financial foundation	Focus on digital innovation and InsurTech	Customer-centric approach	Commitment to employee development	Emphasis on social and environmental responsibility
Key Areas of Focus				
				
Continued expansion of digital channels	Strengthening bancassurance partnerships	Enhancing operational efficiency	Further developing employee skills and capabilities	Mitigating climate-related risks

3.7 PERFORMANCE

Our strategic objectives at Green Delta Insurance encompass a holistic approach to business, prioritizing growth, profitability, and sustainability while proactively managing risks. Quantitative indicators will be presented with an emphasis on their significance in relation to our targets, risks, and opportunities. We will explain their implications and outline the methodologies and assumptions used in their compilation.



FINANCIAL CAPITAL

- Objective: Drive sustainable growth and profitability.
- Impact: Increased premium income and efficient cost management enhanced financial strength, enabling investment and shareholder returns.
- Key Metric: Revenue declined by 10%, reaching BDT 4,108 million in 2024.



MANUFACTURED CAPITAL

- Objective: Optimize operations through technology and innovation.
- Impact: Investments in technology and process improvements boosted efficiency, reduced costs, and enhanced service delivery.
- Key Metric: Claims servicing time reduced to 5 days in 2024, down from 7 days in 2023.



INTELLECTUAL CAPITAL

- Objective: Cultivate a skilled workforce and foster innovation.
- Impact: Training and development programs enhanced employee skills, driving innovation and market differentiation.
- Key Metric: GDIPLC now offers more than 10+ diverse products.



HUMAN CAPITAL

- Objective: Attract, retain, and develop top talent.
- Impact: Investments in employee well-being fostered an engaged workforce, driving productivity, customer satisfaction, and long-term success.
- Key Metric: Revenue per employee decreased to BDT 8.02 million in 2024, down from BDT 8.34 million in 2023.



SOCIAL & RELATIONSHIP CAPITAL

- Objective: Build strong relationships with stakeholders.
- Impact: Transparent communication, ethical practices, and CSR initiatives enhanced trust and loyalty.
- Key Metric: Issued over 1 lac policies in 2024.



NATURAL CAPITAL

- Objective: Manage environmental risks and promote sustainability.
- Impact: Minimized environmental impact through sustainable practices, ensuring long-term resilience.
- Key Metric: Emerged as a primarily paperless office, minimizing paper consumption.

Capital Impact and Stakeholder Value

We aim to accelerate value creation across all capitals – financial, manufactured, intellectual, human, social and relationship, and natural – while considering both positive and negative impacts throughout the value chain. This holistic approach drives sustainable growth, strengthens stakeholder relationships, and enhances our long-term resilience.

Meeting Stakeholder Needs

We prioritize meeting the legitimate needs of all stakeholders. As a trusted insurer, we build trust, enhance our reputation, and create long-term value. We achieve this through:

- **Policyholders:** Offering comprehensive, value-driven insurance coverage with transparent and easy-to-understand policies.
- **Financial capital:** Impact Positive • Contribution to national exchequer through taxes • Contribution to local economy through procurement of products and services • Contribution to employee lifestyle development through salaries
- **Manufactured capital:** Impact Positive • Contribution to local area development around which our offices are located • Contribution to the country's commercial real estate market • Contribution to local employment through our office footprint
- **Intellectual capital:** Impact Positive • Contribution to the industry through knowledge sharing, etc. • Contribution to our people through up skilling for their career advancement • Contribution to the public through our existing products and new products developed
- **Human capital:** Impact Positive • Contribution to employment generation, specifically in local areas • Contribution to employees by providing a respectable employment opportunity • Contribution to people through leadership development and raising the standards of the industry as a whole
- **Social and relationship capital:** Impact Positive • Contribution to the society through uplift and other citizenship activities • Contribution to society through skills building, especially vocational • Contribution to society through provision for employment Natural capital Positive • Contribution to the country's net zero emissions through responsible business conduct • Contribution through fostering best practices in green workplace

Meeting Legitimate Stakeholder Needs

At Green Delta, we prioritize meeting the legitimate needs of all our stakeholders. We believe in building trust, enhancing our reputation, and creating long-term value for everyone involved.

How We Address Stakeholder Needs:

- **Policyholders:** We offer comprehensive, value-driven insurance coverage, clear and transparent policies, prompt claims processing, and exceptional customer service.
- **Shareholders/Investors:** We focus on sustainable growth, transparent financial reporting, robust risk management, and effective shareholder communication.
- **Employees:** We provide competitive compensation, development opportunities, an inclusive work environment, and encourage employee engagement.
- **Regulators:** We ensure full compliance with regulations, maintain transparency, and actively engage with regulatory bodies.
- **Communities:** We support community development, promote environmental sustainability, and actively engage with local stakeholders.

Interconnectedness of our capitals and KPIs

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.

Green Delta Insurance PLC strategically integrates its six capitals—Financial, Manufactured, Intellectual, Human, Social & Relationship, and Natural—to drive sustainable growth. Each capital influences and reinforces the others, creating a resilient business model.

Financial capital fuels investments in technology (Manufactured) and employee development (Human), enhancing operational efficiency and productivity. Intellectual capital fosters innovation, leading to diverse products and better market differentiation, which strengthens financial performance. Human capital initiatives, such as leadership development and employee engagement, contribute to customer satisfaction and long-term growth. Social & Relationship capital, through ethical practices and CSR efforts, builds stakeholder trust, further supporting financial stability. Natural capital initiatives, like paperless operations, align with sustainability goals and cost-efficiency.

The synergy between these capitals ensures Green Delta remains a trusted insurer, delivering long-term value to policyholders, shareholders, employees, and society while maintaining strong regulatory compliance and business resilience.

3.8

INTERNAL CONTROL, COMPLIANCE AND RISK MANAGEMENT OF GREEN DELTA INSURANCE PLC.



INTERNAL CONTROLS

Underwriting Controls:

Implementing guidelines, authority limits, and regular reviews to ensure sound underwriting practices.

Investment Controls:

Establishing investment policies, risk limits, and conducting regular portfolio reviews and stress tests.

Operational Controls:

Implementing and auditing internal controls to mitigate operational risks.

Compliance Controls:

Ensuring adherence to regulations through compliance programs, reviews, and audits.

Monitoring and Reporting:

Implementing robust monitoring and reporting mechanisms to track key risk indicators and communicate risk exposures to management and the Board.

Risk Management at Green Delta: Risk management is core to Green Delta's long-term sustainability and profitability. We proactively identify and manage risks while seizing opportunities. Our approach encompasses:



RISK IDENTIFICATION

Underwriting Risk:

Analyzing pricing, policy terms, and exposure to catastrophic events using actuarial models and market research.

Investment Risk:

Assessing market volatility, regulatory changes, and liquidity risks through due diligence and portfolio diversification.

Operational Risk:

Mitigating risks associated with internal processes, systems, and human error through robust controls, process automation, and disaster recovery plans.

Regulatory Risk:

Ensuring compliance with evolving laws and regulations through strong understanding and engagement with authorities.

Cybersecurity Risk:

Implementing robust measures like encryption, firewalls, and employee training to protect against cyber threats.



OPPORTUNITY ASSESSMENT:

Product Innovation:

Identifying emerging market trends and customer needs to develop innovative insurance products, such as coverage for cyber liability or climate-related events.

Market Expansion:

Exploring new geographic regions and market segments, leveraging bancassurance and other distribution channels to expand reach.



RISK MITIGATION:

Developing and implementing risk mitigation strategies:

Including risk avoidance, reduction, transfer (reinsurance), and acceptance.

Offering risk management services to policyholders:

Such as loss prevention programs and safety training.

Implementing robust internal controls and safeguards:

To effectively manage identified risks.

Developing business continuity and recovery plans:

To ensure resilience in the face of major risk events.

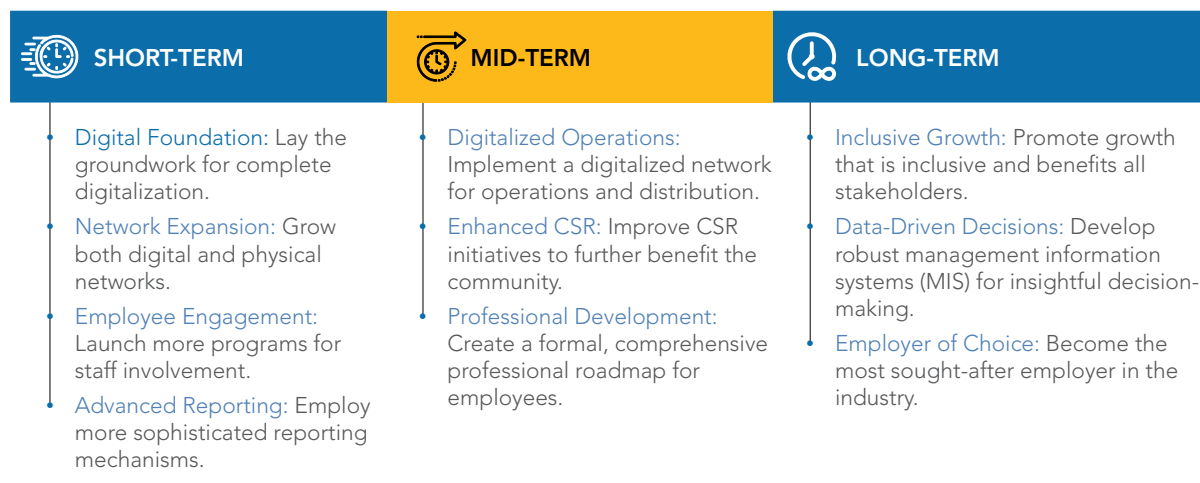
Risk Management Report: For detailed information on our risk management approach, including different risk types, mitigation strategies, and an overall risk rating, please refer to the Risk Management Report on pages 250–256 of this Annual Report.

3.9

STRATEGIC FOCUS AND RESOURCE ALLOCATION

Green Delta navigates the dynamic financial landscape with a strategic approach rooted in judiciousness and prudence. Our focus is on performance, growth, and long-term sustainability.

Strategic Focus Areas



Strategies for Achieving Strategic Objectives

To achieve balanced growth, GDIPLC prioritizes:

- **Immediate:** Excellent customer service, community engagement.
- **Medium-term:** Digital transformation, product diversification, infrastructure enhancement.
- **Long-term:** Value creation for all stakeholders, building a strong brand.

Integrated Reporting in the Market

In Bangladesh's insurance sector, integrated reporting is gaining traction. Companies are recognizing its value in enhancing transparency, building trust, and demonstrating their commitment to ESG performance. Integrated reporting helps companies communicate their value creation process, manage risks, and attract stakeholders who prioritize sustainability.

Strategy, Business Model, and Resource Allocation

GDIPLC aligns its long-term strategy with its current business model by focusing on innovation, customer-centricity, and risk management. This involves investing in technology and talent, pursuing strategic partnerships, and diversifying its product offerings.

Resource Allocation:

- **Focus on Value Generation:** GDIPLC prioritizes investments in products with high growth potential, such as property, health, and motor insurance.
- **Bancassurance Growth:** Strategic

partnerships with banks are key to expanding market reach and customer base.

- **Prudent Dividend Policy:** Maintaining a strong financial position while investing in growth initiatives is crucial.

Measuring Achievements

Integrated reporting enables GDIPLC to track progress towards short-term (premium growth, customer satisfaction), medium-term (market expansion, profitability), and long-term (sustainability, stakeholder engagement) goals using relevant KPIs.

Strategy, Resource Allocation, and Content Elements

Aligning strategy with resource allocation requires a thorough understanding of the business model, considering external factors and managing risks effectively.

Competitive Advantage

Detailed differentiators are discussed in the "Material Themes, Business Models, All Capitals, and All Stakeholder Groups" section on pages 70, 79–86, and 102–104.

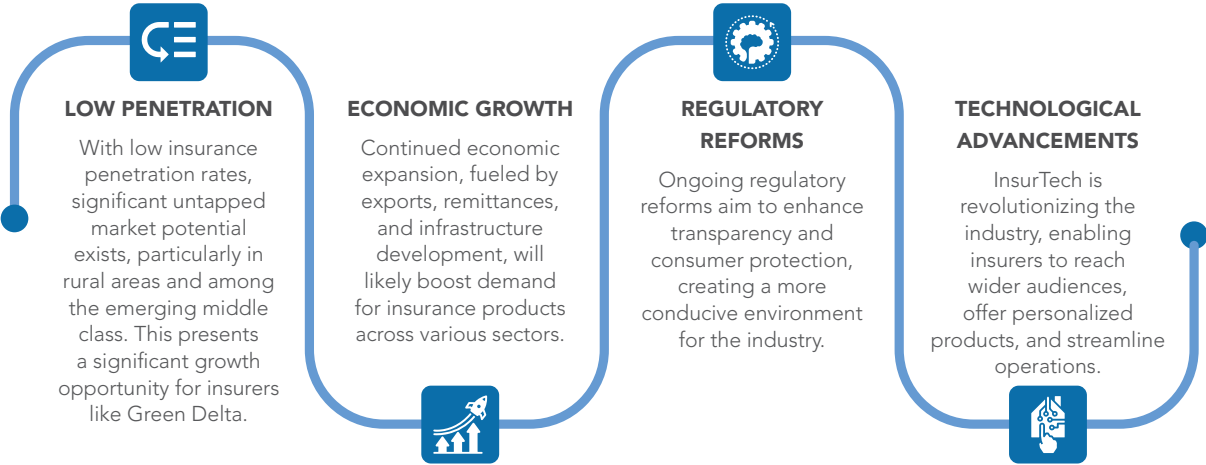
Stakeholder Engagement

Key findings from stakeholder engagement are outlined in the 'Governance' section on pages 79 and 221.

3.10 ORGANIZATIONAL OUTLOOK

Organization's Expectations About the External Environment

The Bangladeshi insurance sector presents a promising outlook, driven by several key factors:

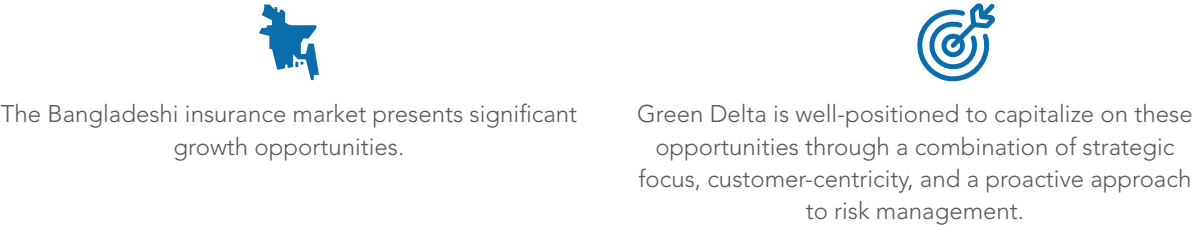


Organization's Expectation in Addressing Challenges:

While the outlook is positive, challenges remain, such as competition and regulatory compliance. Green Delta is well-positioned to navigate these challenges through:



Key Takeaways:



3.11

BASIS OF PREPARATION AND PRESENTATION OF INTEGRATED REPORT

Green Delta navigates the dynamic financial landscape with a strategic approach rooted in judiciousness and prudence. Our focus is on performance, growth, and long-term sustainability.

Green Delta Insurance: Integrated Reporting

Green Delta Insurance's Report adheres to the International Integrated Reporting Council (IIRC) framework. Our goal is to demonstrate effective management and consistent value delivery to all stakeholders. The report provides insights into our business model, strategic priorities, resource management, and future prospects, enabling stakeholders to assess our value creation potential. It emphasizes identifying and addressing material factors crucial for our future success.

Materiality Determination

Materiality assessment is vital for identifying and prioritizing ESG issues relevant to our business and stakeholders. This process enhances transparency, mitigates risks, and supports sustainable development.

- **Stakeholder Engagement:** We engage stakeholders – including customers, employees, investors, and communities – to understand their perspectives and expectations regarding our ESG performance.
- **Material Topic Identification:** Based on stakeholder input, industry benchmarks, and our ESG goals, we identify key material topics such as:
 - **Access to Insurance:** Ensuring affordable and accessible insurance.
 - **Data Privacy:** Protecting customer data and privacy rights.
- **Environmental Impact:** Minimizing our environmental footprint.
- **Corporate Governance:** Upholding ethical business practices and adhering to regulations.
- **Employee Well-being:** Fostering a safe and inclusive work environment.

- **Community Engagement:** Addressing social needs through community initiatives.
- **Materiality Matrix:** We prioritize material topics using a materiality matrix that assesses their significance to both stakeholders and our business.
- **Action Planning:** Based on the matrix, we develop action plans with clear goals, timelines, and responsibilities.

Reporting Boundary and Responsibility

Our reporting boundary encompasses all relevant aspects of our operations, including core business units, subsidiaries, and affiliates. The Board and management are responsible for the integrity of the Integrated Report. We ensure fair presentation and address all material issues with reasonable care.

Qualitative Characteristics of the Report

- **Conciseness:** We provide concise information, avoiding unnecessary detail, while ensuring clarity and readability.
- **Reliability and Completeness:** The report is accurate and comprehensive, addressing all material issues.
- **Consistency and Comparability:** Data is presented consistently across reporting periods, enabling comparisons over time.
- **Connectivity of Information:** The report demonstrates the interconnections between various aspects of our business and their impact on value creation.
- **Materiality:** The report focuses on issues that are most significant to our stakeholders and our business.
- **Confirmation:** We ensure appropriate assurance and oversight of our operations.

3.12

RESPONSIBILITY FOR AN INTEGRATED REPORT

Acknowledgement of responsibility for the integrity of the integrated report:

The Board and management affirm their responsibility for the integrity of this Annual Integrated Report. We have exercised due care in its preparation and presentation, ensuring all material issues are addressed and the company's integrated performance and impact are fairly presented.

Acknowledgement to the preparation and presentation of the integrated report:

The Board and management confirm that reasonable

care has been exercised in preparing and presenting this Annual Report. We have addressed all material issues and fairly presented the company's integrated performance and its overall impact.

Opinion or conclusion about whether the integrated report is presented in accordance with the Framework:

We confirm that this Annual Report has been prepared in accordance with the International Integrated Reporting Framework of the International Integrated Reporting Council..

3.13

OTHER QUALITATIVE CHARACTERISTICS OF GREEN DELTA'S INTEGRATED REPORT

GDIPLC's Integrated Report adheres to the <IR> Framework's Guiding Principles.

Key Elements



Conciseness:

The report is concise yet provides sufficient context for understanding GDIPLC's strategies, performance, and prospects.

Green Delta's Annual Report 2024 presents a concise yet comprehensive overview of our organization's strategies, governance practices, performance, and future prospects. The report ensures relevance by providing sufficient context while minimizing repetition. Where appropriate, cross-referencing has been used to enhance clarity, and detailed explanations or references have been included when necessary.



Reliability and Completeness

All material matters, internal and external, are presented accurately and comprehensively. Green Delta's Annual Report presents all material matters, both internal and external, in a balanced and accurate manner, free from material errors. It covers the key aspects of the six individual IR capitals comprehensively.



Consistency and Comparability

Data and information are presented consistently, enabling comparisons with other organizations where relevant.



Connectivity of Information

The report demonstrates how value creation activities are influenced by external factors.

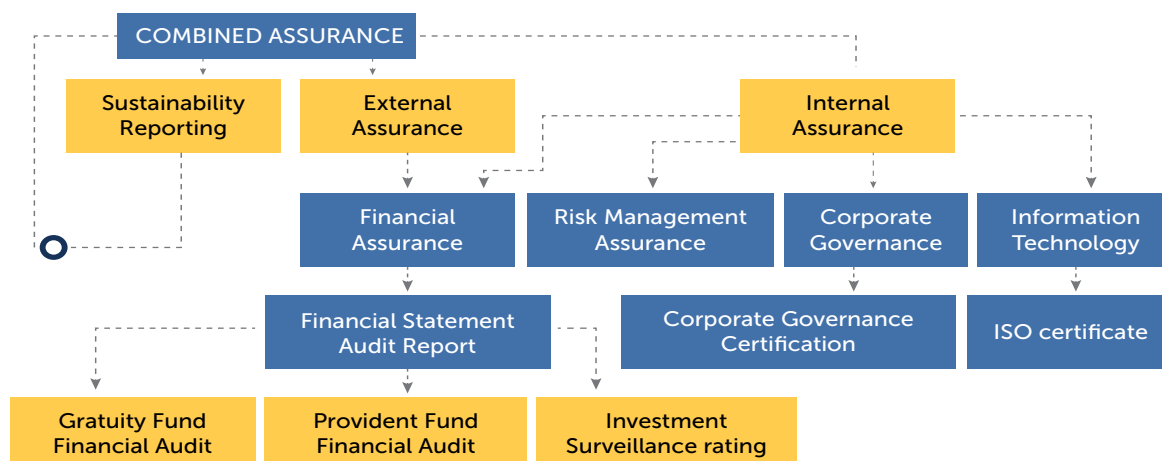


Materiality

The report discloses information that significantly impacts GDIPLC's ability to create value over the short, medium, and long term.

Assurance on the Report

For maintaining proper transparency GDIPLC has always obtained Combined Assurance from the following perspective:



3.14

STRATEGIC PLANS AND BUSINESS OUTLOOK OF GDIPLC



GOALS : SHORT-TERM (< 3 YEARS)

Enhance Financial Resilience:

- **Fortify Capital Base:** Strengthen GDIPLC's financial foundation to withstand future economic shocks.
- **Optimize Asset Portfolio:** Maintain a robust and well-diversified investment strategy.

Drive Growth & Innovation:

- **Expand Customer Base:** Attract and serve new customer segments, including businesses.
- **Digital Transformation:** Leverage digital technology for customer assessment, insurance, and documentation to streamline processes and enhance efficiency.
- **Focus on New Business:** Prioritize the development of new business lines to generate substantial income growth.

Customer & Employee Focus:

- **Enhance Customer Experience:** Improve customer satisfaction and foster brand loyalty through exceptional service.
- **Empower Employees:** Increase employee productivity and engagement through a supportive and motivating work environment.

Strategic Priorities:

- **Promote Financial Inclusion:** Expand access to insurance services across Bangladesh, particularly for underserved populations.
- **Drive Digital Innovation:** Embrace digital solutions to enhance competitiveness and improve operational efficiency.



PLANS

Enhance Risk Management:

- **Continuous Client Communication:** Foster open dialogue with clients.
- **Refined Risk Grading:** Align internal rules with Board's risk management strategy.
- **Portfolio Health Monitoring:** Implement improved monitoring/reporting tools.

Incentivize Risk Mitigation:

- **Encourage Insurer Ratings:** Incentivize insurers to obtain ratings to reduce risk.
- **Strategic Reinsurance:** Implement reinsurance strategies when necessary.

Product & Customer Focus:

- **Product Re-evaluation:** Revisit and realign existing product lines to cater to new customer segments and offer competitive rates.
- **Digital Customer Experience:** Encourage and refine customer usage of internet/app-based services for travel insurance and other products to address common issues.

Sales & Distribution:

- **Year-Round Campaigns:** Conduct continuous insurance campaigns.
- **Corporate Partnerships:** Increase rapport with local corporates, government offices, and agencies.
- **AI-Powered Customer Evaluation:** Evaluate prospective customers' ability using AI tools and implement digital documentation.

Operational Efficiency:

- **Decentralized Assessment:** Establish more clusters in divisional districts to expedite insurance assessment and approval, reducing turnaround time.
- **Leverage All Outlets:** Utilize all outlets, branches, and subbranches effectively to insure the rural population.

Human Capital Management:

- **Strategic Staffing:** Place the right people in the right roles.
- **Career Development:** Establish clear career paths for key roles.
- **Skill Enhancement:** Implement objective-based training and provide due recognition to employees.



GOALS : LONG-TERM (> 3 YEARS)

- **Diversify revenue streams:** Explore new products/services for growth.
- **Modernize IT:** Invest in cutting-edge IT infrastructure.
- **Retail Focus:** Shift business focus from corporate to retail clients.
- **Expand Market Share:** Target key segments: students, NRBs, freelancers.
- **Enhance Customer Experience:** Prioritize exceptional customer service.
- **Best Workplace:** Aim to be the top employer in the insurance sector.
- **Sustainability:** Reduce carbon footprint towards net-zero.



PLANS

- **Product Innovation:** Continuous R&D for new banking products.
- **Digital Transformation:** Invest in IT innovation, value-added services, and a strong digital presence.
- **Targeted Growth:** Accelerate in SME/Retail while selectively growing corporate business.
- **Customer Focus:** Develop AI/chatbot solutions for enhanced customer service.
- **Human Capital Development:** Invest in employee training and development.
- **Sustainable Growth:** Increase investments in green financing.

3.15

ESG APPROACH AND OUR PRIORITIES

At the heart of our organization lies a deep commitment to responsible business practices. We believe in a sustainable future and strive to integrate Environmental, Social, and Governance (ESG) principles into every aspect of our operations. From our inception, we have been a driving force in the sustainable development of the banking industry. A robust ESG framework is not just a box to tick; it is fundamental to how we identify and manage risks, comply with regulations, and exceed the expectations of our customers, investors, and the communities we serve.

We are dedicated to making a tangible impact on the Sustainable Development Goals (SDGs). Our ESG programs focus on:

Green & Sustainable Financing: Fostering a greener future through responsible lending and investment.



Community Engagement: Empowering communities through social initiatives and philanthropic endeavors.

Employee Well-being: Creating a diverse and inclusive workplace that fosters growth and development.



Customer Centricity: Prioritizing customer satisfaction and feedback in all our interactions.

Ethical Lending: Mitigating ESG risks across our lending portfolio.



Responsible Procurement: Supporting sustainable and ethical supply chains.



Strong Governance: Upholding the highest standards of transparency, accountability, and ethical conduct.

Environmental, Social, and Governance

We are not just insuring risk; we are redefining it. We believe ESG is not just a trend, it is the future of insurance. By integrating ESG principles into every aspect of our business, from product development to risk management, we are driving a paradigm shift in the sector. This commitment to transparency and accountability ensures we build a sustainable future for our clients and the planet.

ESG Risk

Environment Risk

This risk emerges from climate change, natural disasters, and other environmental factors. It can significantly impact borrowers' finances, asset values, and business operations. Navigating these 'Green Risks' is crucial for the long-term success of the banking sector.

Action Points:

- **Embrace Sustainability:** Replace disposable items with reusable alternatives. Minimize paper usage. Conserve water and electricity.
- **Promote Eco-Consciousness:** Support environmentally friendly practices within the bank and encourage customers to do the same.
- **Recycle & Reimagine:** Recycle waste to conserve natural resources and explore innovative ways to minimize environmental impact.

Social risks

As a responsible insurer, we recognize that social risks are deeply intertwined with our operations. ESG factors significantly influence our stakeholders and society. Therefore, we've integrated a robust approach to managing social risks into our core strategy.

Beyond profit, we prioritize ethical conduct and societal well-being. We diligently examine social issues like workplace ethics, discrimination, and unfair practices within our operations and stakeholder interactions.

To mitigate these risks, we employ a multi-pronged approach:

- **Proactive Risk Assessment:** We conduct thorough assessments to identify and address potential social risks, including those related to community development, customer privacy, and employee well-being.

- **Stakeholder Engagement:** We actively engage with our stakeholders to understand their concerns and build trust.
- **Continuous Improvement:** We foster a culture of continuous learning through employee training, awareness programs, and regular monitoring of social risk factors.
- **Collaboration:** We collaborate with partners and industry peers to share best practices and collectively address social challenges.

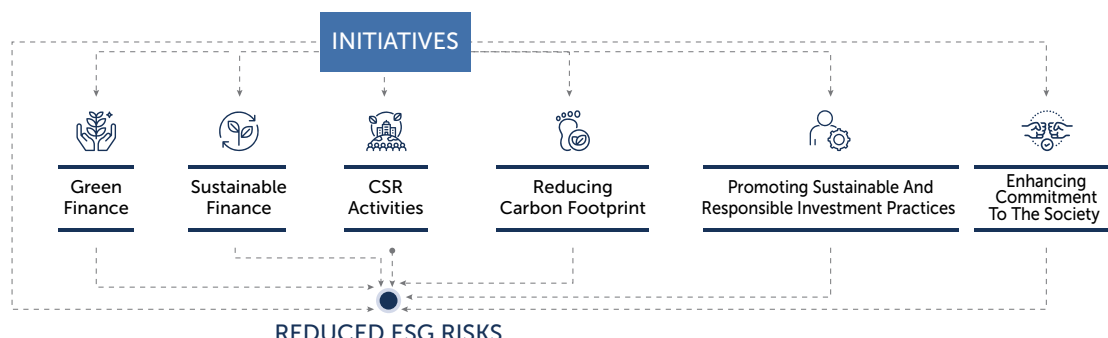
By prioritizing ethical conduct and fostering positive social impact, we aim to build a stronger and more sustainable future for all.

Governance Risk

We believe that strong governance is not just about compliance; it's about proactively managing risks and ensuring long-term sustainability. As a private insurance company, we have implemented robust governance structures, including vigilant oversight by our board of directors and strict adherence to regulatory standards. By mitigating risks associated with governance lapses, conflicts of interest, and compliance failures, we are building a foundation of trust and ensuring the long-term success of our company. Guided by principles of transparency and accountability, our practices include:

- **Clear and transparent government policies:** Ensuring all actions are open and accessible.
- **Strong board oversight:** Independent directors provide objective and independent perspectives.
- **Fostering a culture of compliance:** Upholding the highest ethical standards.
- **Transparency and timely disclosure:** Building trust through open and honest communication.
- **Active stakeholder engagement:** Valuing the input and perspectives of all those impacted by our work.

OUR INITIATIVES to reduce ESG risk



3.16

SWOT ANALYSIS

At Green Delta Insurance, our SWOT analysis serves as our compass. It provides a 360-degree view of our strengths and weaknesses, while simultaneously illuminating external opportunities and threats. This invaluable tool empowers our leadership to chart a clear course for the future, enabling us to capitalize on market opportunities, mitigate risks, and solidify our competitive edge. By understanding our current position and identifying areas for improvement, we can proactively navigate challenges and ensure sustainable long-term growth.

SWOT Analysis: Unlocking Growth Potential



STRENGTHS

Green Delta Insurance boasts a dominant market position built upon:

- A comprehensive and diverse product portfolio.
- Well-established and expansive distribution networks.
- A robust financial foundation with a strong balance sheet.
- A strong emphasis on digital innovation and InsurTech advancements.
- A deeply trusted brand with a strong market reputation.
- A seasoned and experienced leadership team.



WEAKNESSES

Challenges Facing the Insurance Industry:

- Intense Competition: The market is fiercely competitive, with active and aggressive players.
- Market Immaturity: The market is underdeveloped and fragmented, lacking a unified structure.
- Low Consumer Confidence: Insurance awareness and trust among consumers remain low.
- Limited Market Reach: Significant untapped market potential remains unexplored.
- Inconsistent Service: Customer service quality varies significantly across providers.
- Talent War: Attracting and retaining top talent is a major challenge.
- High Employee Turnover: The industry experiences high employee turnover rates.



OPPORTUNITIES

- Significant Market Potential: A large and largely untapped market presents substantial growth opportunities.
- Digital Advantage: The rise of digital technologies offers avenues for innovation and market disruption.
- Regulatory Support: Favorable regulations from IDRA (presumably the relevant insurance regulatory body) create a conducive environment for growth.
- Collaborative Growth: Strong potential for strategic partnerships, particularly in areas like bancassurance, can accelerate market penetration.
- Consolidation Opportunities: The possibility of industry consolidation presents strategic advantages for acquiring market share and achieving economies of scale.



THREATS

The business landscape is currently characterized by:

- Economic instability and sluggish growth.
- High employee attrition rates.
- Frequent and unpredictable regulatory shifts.
- Increased occurrence of major disruptive events.
- Intensifying competition from new market entrants.

3.17 ECONOMIC OUTLOOK

The global economy is projected to continue its growth trajectory in 2025, albeit at a subdued pace. The International Monetary Fund (IMF) forecasts global economic growth to hover around 3.2%, indicating a moderate expansion. This moderate growth reflects the ongoing recovery from the pandemic, the lingering impact of the war in Ukraine, and the persistent challenges of inflation. While growth is expected to persist, it is likely to be uneven across different regions and sectors.

While global inflation is expected to moderate from the elevated levels observed in 2022, it is anticipated to remain above target rates in many countries. This persistent inflationary pressure presents a significant challenge for central banks and policymakers. The IMF's projections suggest that inflation will gradually decline, but the path to price stability is likely to be gradual and uneven.

The global economic landscape is characterized by significant divergence in growth trajectories. Advanced economies, such as the United States, the Euro area, and Japan, are expected to experience tepid growth in 2025. Conversely, many emerging market economies are projected to exhibit stronger growth rates. This divergence reflects factors such as varying levels of economic development, demographic trends, and the composition of economic activity.

The global economy faces several significant challenges in 2025. A slowing global economy poses risks to financial stability, particularly for the banking sector. Geopolitical tensions and ongoing supply chain disruptions continue to create uncertainty and hinder economic growth. Furthermore, the increasing frequency and severity of climate-related events pose significant economic risks, including disruptions to agricultural production, infrastructure damage, and increased migration flows.

3.18 STRATEGIC FOCUS

GDIPLC enhances its performance through a multi-pronged approach. By investing in capacity building and employee productivity, we revitalize efficient service delivery and foster organizational effectiveness. A strong emphasis on public relations and customer satisfaction ensures we meet the evolving needs of our stakeholders. We equip our employees with the expertise, skills, and knowledge they need to excel. Besides, we prioritize employee motivation, satisfaction, health, and morale, recognizing that a happy and engaged workforce is crucial for improved productivity and overall organizational success.

OVERVIEW

The insurance industry stands at a critical juncture. To thrive in this dynamic and rapidly evolving landscape, GDIPLC has identified three key strategic imperatives. We are driven by fundamental questions such as: How can insurers navigate the digital revolution, where established players and disruptive newcomers are constantly challenging traditional business models? Drawing upon our deep expertise and collaborative relationships with our clients, we have identified the following strategic imperatives that will guide our approach.

DIGITALITY

Embracing digital transformation is paramount for insurers today. We are actively modernizing our operations by integrating digital technologies into our existing infrastructure, processes, and product offerings. Leveraging the power of big data analytics, machine learning, and automation, we are optimizing our business operations and enhancing customer experiences. Furthermore, we are proactively adapting our product suite and risk management strategies to align with the evolving needs of our digitally-driven clients.

AGILITY

In today's rapidly evolving digital landscape, insurers must remain agile to meet the evolving demands of

both retail and business clients. This requires embracing innovative products and services that address existing market gaps and create new value propositions. By fostering an agile business model, we can proactively identify and capitalize on emerging opportunities, adapt to unforeseen challenges, and continuously evolve to meet the evolving needs of our customers, shareholders, and all stakeholders. This agility allows us to navigate the changing insurance landscape, build resilience, and ultimately create a more sustainable and successful future for our organization.

VERSATILITY






At the heart of successful insurance lies a deep understanding of human behavior and psychology. By leveraging data-driven insights, we can effectively educate organizations and policyholders on risk mitigation strategies and encourage proactive risk management. We believe that a versatile and adaptable business model, coupled with strong execution, is crucial for future success. This necessitates a robust omnichannel delivery network that fosters direct customer relationships, seamlessly integrated with a dynamic partner ecosystem that provides diverse service offerings. This multifaceted approach ensures we can effectively navigate the evolving insurance landscape and meet the diverse needs of our customers.

3.19

MULTIPLE BUSINESS MODEL OF GDIPLC

At its core, an organization's business model defines how it creates value. It outlines the system by which inputs are converted into outputs, ultimately delivering value to stakeholders, and achieving strategic objectives across the short, medium, and long-term horizons.

SIX CAPITALS

 FINANCIAL	 VALUE OUTCOME
<p>Our shareholder and debt funding underpin our strong capital base that supports the operations of our business and funds growth.</p> <ul style="list-style-type: none"> • Equity of BDT 6,837 mn • Total debt of BDT 7,405 mn • Strong liquidity and capital optimisation focus • Solvency above regulatory requirement 	<ul style="list-style-type: none"> • Continued returns to shareholders • Total dividend of BDT 25.05 crore announced for 2024 • Well-capitalized balance sheet with solvency ratio of 1.8 times
 HUMAN	 VALUE OUTCOME
<p>Our culture and our people, agents, our collective competencies, capabilities, experience and motivation to innovate.</p> <ul style="list-style-type: none"> • 512+ employees on the rolls • BDT 2.03 mn invested in employee learning and development • Productive learning culture • Strong focus on diversity and belonging 	<ul style="list-style-type: none"> • BDT 579 mn paid in salaries and benefits • Total 5,786 learning hours during the year 2024 • Robust talent development and upskilling programs • Maintaining an inclusive and merit-based culture
 MANUFACTURED	 VALUE OUTCOME
<p>Our physical and digital infrastructure through which we conduct our business activities. It includes our branch network, digital assets and IT infrastructure.</p> <ul style="list-style-type: none"> • 37 customer touchpoints Offices in major areas 	<ul style="list-style-type: none"> • 200%++ growth in policies issued digitally • 18,887+ claims initiated digitally • Maintained avg. claims TAT of 120 hours

 INTELLECTUAL	 VALUE OUTCOME
<p>Our trusted brand and franchise value, strategic partnerships and innovative capabilities and expertise.</p> <ul style="list-style-type: none"> • Strong strategic partnerships • Focus on InsurTech • InsuMama digital app for policy purchase • Strong IT infra systems and processes 	<ul style="list-style-type: none"> • Pioneering InsurTech with focus on digital and automation • Already forged several bancassurance partnerships within months of formal announcement by the regulator
 SOCIAL AND RELATIONSHIP	 VALUE OUTCOME
<p>Our relationships with all our stakeholders, including deep ties with the communities we operate in.</p> <ul style="list-style-type: none"> • 1.2 Lac customers Established relations of trust with our stakeholders • Contribution to Bangladesh's transformation and empowerment agenda 	<ul style="list-style-type: none"> • BDT 697 mn paid in claims during the year • BDT 425 mn paid in direct and BDT 483 mn in indirect taxes • BDT 1.04 mn has been expenses as CSR • Participated and contributed to industry engagement and thought leadership
 NATURAL	 VALUE OUTCOME
<p>The use of and the influence and impact of our business activities on natural resources.</p> <ul style="list-style-type: none"> • Responsible, low-carbon operations • Resource-efficient activities Cognizance of climate- related risks 	<ul style="list-style-type: none"> • Maintained commitment to lowering the carbon impact of our operations, though insubstantial • Continued to identify measures to reduce paper consumption

Key Resources and Capabilities of the Company That Provide Sustainable Competitive Advantage:

The company's key resources and capabilities are diverse and span various operational areas. Core capabilities include the ability to offer a range of insurance products and solutions, robust governance frameworks, and effective distribution strategies encompassing sales, advice, and personalization. Furthermore, the company emphasizes its strength in product development, focusing on inclusive and affordable solutions, and strong business support functions such as finance, HR, strategy, marketing, underwriting, claims, and IT. These resources and capabilities provide a sustainable competitive advantage by enabling the company to meet diverse customer needs, operate efficiently, and deliver value through an integrated insurance model.

Business Activities and Supporting Elements That Utilize These Resources and Capabilities for Comprehensive Assessment:

The company's activities are structured around main operations, alternative operations, and subsidiaries operations. These operations are supported by key

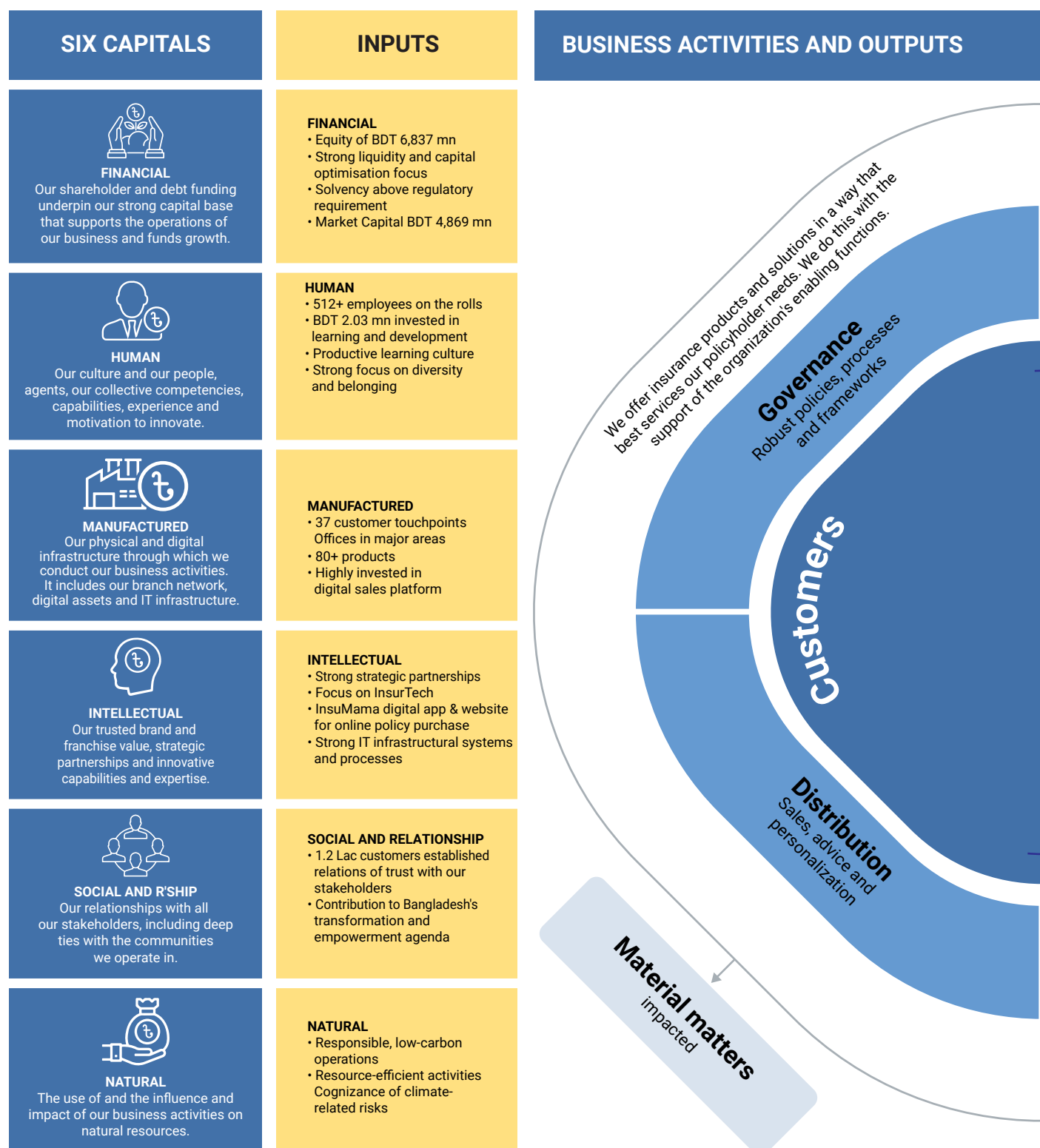
elements such as an integrated insurance model that connects the company's activities to value creation. These activities and supporting elements utilize the company's resources and capabilities to produce outputs like insurance products and services. A thorough assessment of these activities involves evaluating their contribution to consumer needs, material impacts, and alignment with value outcomes and the SDGs.

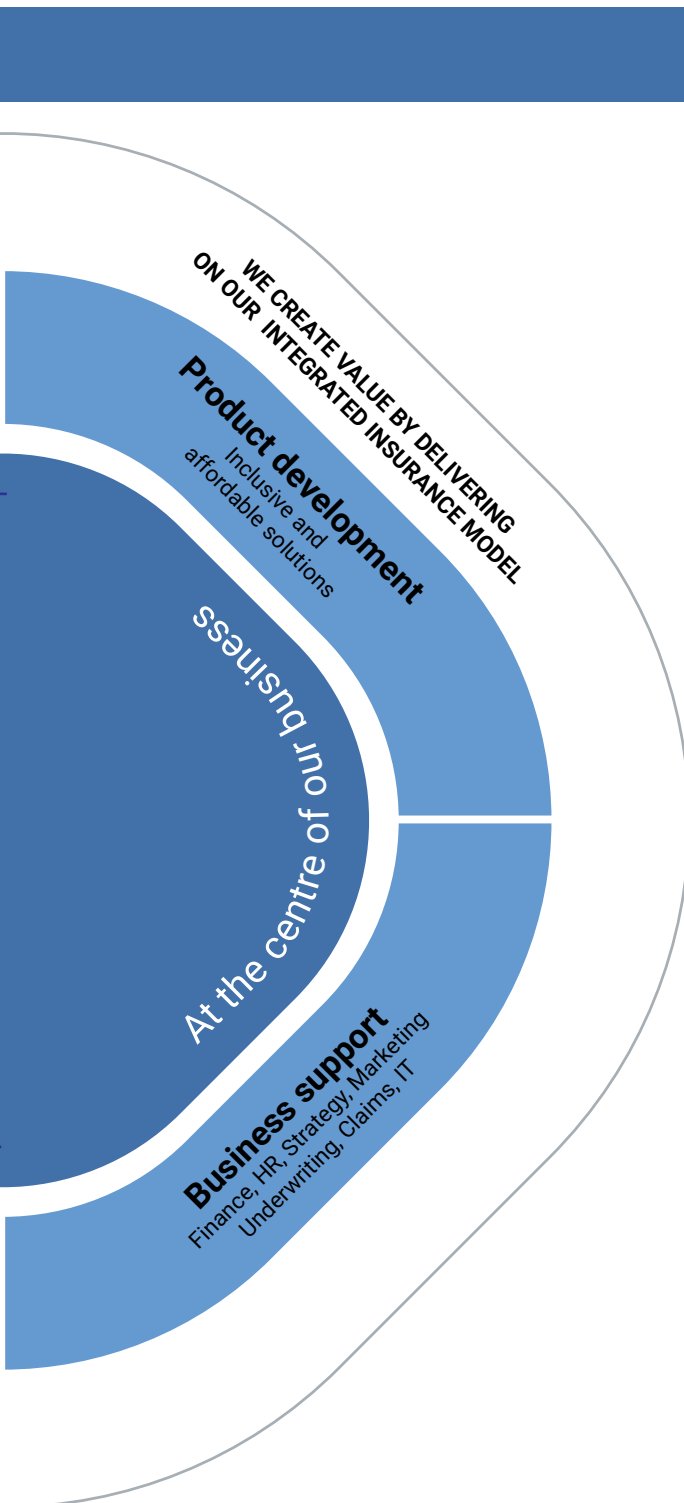
Value Created by the Business and Its Beneficiaries Through the Use of These Resources and Capabilities:

The company creates value for a range of stakeholders through its business model. For consumers, the company provides insurance products and solutions that address their needs. The business model is designed to generate positive value outcomes that align with the SDGs, contributing to broader societal goals. The integrated insurance model is a key mechanism for creating and delivering value to clients, the company, and society. By effectively managing and leveraging its resources and capabilities, the company aims to build sustainable relationships and ensure a holistic and equitable understanding of its value creation.

3.20

BUSINESS MODEL: A FRAMEWORK FOR STAKEHOLDER GUIDANCE AND IDENTIFICATION





VALUE OUTCOMES

FINANCIAL

- Continued returns to shareholders
- Total dividend of 25% announced for 2024
- Well-capitalized balance sheet with solvency ratio of 1.64 times

HUMAN

- BDT 579 mn paid in salaries and benefits
- Total 5,786 learning hours during the year
- Robust talent development and upskilling programs
- Maintaining an inclusive and merit-based culture

MANUFACTURED

- 200%++ growth in policies issued
- 18,887+ claims initiated
- 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 RELATIONSHIP

- BDT 697 mn paid in claims during the year
- BDT 425 mn paid in direct and BDT 483 mn in indirect taxes
- BDT 1.04 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

3.21

INFORMATION ON SIX MAJOR CAPITALS & THEIR INTER-RELATIONSHIP AND INTERDEPENDENCE

To ensure a holistic and equitable understanding of our value creation, we leverage the powerful Six Capitals framework. This integrated model connects crucial material aspects of our business with six interconnected capitals – **financial, manufactured, intellectual, human, social, and natural**. By aligning these capitals with our strategic pillars, we proactively identify and mitigate associated risks, ultimately delivering sustainable value for all our stakeholders.



FINANCIAL CAPITAL:

At the heart of our success lies our robust financial capital – a dynamic pool of resources meticulously gathered from valued depositors and shareholders. These funds, channeled through deposits, equity investments, and retained earnings, fuel our core functions: extending loans, making strategic investments, and driving sustainable growth. Our unwavering commitment to prudent capital management, encompassing responsible fundraising, prudent lending practices, and a keen focus on shareholder value, has consistently delivered strong financial performance and enduring success.

9%	4%	3%	4,869 million
Return on Equity	Return on Asset	CRAR GP.	Capital

Green Delta is committed to fostering long-term value for all stakeholders by cultivating a sustainable and high-performing business. We prioritize profitability as a cornerstone for holistic value creation, driving a culture of innovation and excellence. This empowers us to anticipate customer needs, venturing into new markets and developing innovative product offerings that deliver superior returns. While pursuing revenue growth, we maintain a prudent approach to risk management, ensuring a healthy solvency ratio. Our solvency stood at a robust 1.8 times as of December 31, 2024. This balanced approach to growth has equipped us with the resilience and adaptability to navigate challenges effectively and fuel our continued success.

Financial Strength & Strategic Capital Management

Our financial capital, a crucial resource for supporting operations and strategic initiatives, comprises internal accruals, borrowings, and shareholders’ equity. We prioritize sustainable and profitable expansion, bolstering our balance sheet strength and resilience to maximize and safeguard value creation.

Key Achievements & Focus Areas

- Strong Financial Performance:** Our unwavering focus on acquiring new customers has driven premium income growth. However, shareholders’ net worth has declined to BDT 6,837 million as of December 2024, while continuing to reflect a strong and resilient balance sheet since inception
- Maintaining a Strong Credit Rating:** Our “AAA” credit rating from CRAB underscores our robust financial stability, effective risk management practices, and high governance standards, further solidifying trust among investors and customers.
- Integrated Insurance Model:** Our integrated insurance model has proven its value across all aspects of the value chain, benefiting clients, the company, and society as a whole, encouraging continued investment in this model.
- Navigating Macroeconomic Challenges:** We are proactively addressing the impact of rising inflation, interest rates, and currency volatility through sound solvency and liquidity strategies.
- Cost Efficiency & Regulatory Compliance:** We are committed to driving cost efficiencies across the business while proactively navigating economic uncertainty and adhering to evolving regulatory requirements.



Future Outlook & Growth Strategy

A disciplined long-term capital plan remains central to our strategy. We will capitalize on growth opportunities, particularly in areas like bancassurance, while ensuring operational resilience amidst the challenging macro environment. Having successfully navigated the pandemic era and socio-political turmoil, while scaling our new initiatives, Green Delta is well-positioned to drive continued growth and create significant value for all stakeholders.



Poverty
Eradication



Eradicating
Malnutrition



Economic
Empowerment for AI



Industry, Innovation
and Infrastructure



Sustainable Urban
Development



HUMAN CAPITAL:

We recognize that our most valuable asset is our human capital – the collective skills, experience, and dedication of our talented employees. This dynamic workforce is the driving force behind our success, empowering us to execute strategic initiatives, deliver exceptional service, and ultimately create enduring value for all our stakeholders. We

prioritize continuous learning and development, investing in programs that foster growth, innovation, and employee engagement. This commitment cultivates a highly skilled and motivated team that consistently exceeds customer expectations, driving customer acquisition, loyalty, and long-term relationships.

512

Employees

5,786

Manhours Training

2024 proved to be a year of significant transformation for our Human Resources (HR) function. Recognizing the dynamic and evolving nature of our business and

the critical role of our people, we embarked on a journey of re-imagining our HR strategies to better support our workforce and drive organizational success.

Key Highlights

- **Digital HR Transformation:** We embraced digital excellence by implementing a cutting-edge Human Resources Information System (HRIS). This automation streamlined key HR processes, significantly improved employee service delivery with 24/7 (working hours) turnaround times, and empowered our HR team with valuable data insights for data-driven decision-making.
- **Elevating Employee Well-being:** Recognizing the importance of employee well-being, we introduced a comprehensive suite of programs. These included mental health support, wellness workshops, breast cancer awareness initiatives, ergonomic seating solutions, and programs promoting work-life balance, fostering a holistic and supportive workplace.
- **Championing Diversity & Inclusion:** We strengthened our commitment to Diversity, Equity, and Inclusion (DEI) through targeted recruitment strategies, diversity training programs, and the establishment of employee resource groups. These initiatives fostered a more inclusive and equitable workplace where individual differences are valued and celebrated.
- **Investing in Employee Growth:** Recognizing the rapid pace of change, we prioritized upskilling and continuous learning. We provided employees with access to a wide range of skill development programs and training opportunities in emerging technologies, enhancing their career growth prospects and positioning the organization at the forefront of industry trends.

- **Developing Future Leaders:** We invested significantly in leadership development. Through mentorship programs, leadership training workshops, and cross-functional exposure opportunities, we identified and nurtured high-potential leaders within the organization, building a strong leadership pipeline for the future.
- **Enhancing Employee Engagement:** We fostered a vibrant and engaging workplace through promoting team spirit, camaraderie, and active employee participation. The year 2024 celebrated employee creativity and fostered a culture of appreciation for diverse talents. Furthermore, recognizing the contributions of women, we presented thoughtful gifts to female colleagues on Women's Day, demonstrating our commitment to inclusivity and appreciation.

These initiatives underscore our dedication to creating a thriving and engaged workplace where our employees can reach their full potential.

We believe a strong company culture is essential for achieving business goals. We are committed to fostering a workplace that embraces diversity, inclusion, and meritocracy. Our HR practices also

align with the UN Sustainable Development Goals (SDGs), particularly SDG #5: Gender Equality and SDG #8:

Decent Work and Economic Growth. By promoting gender equality and fostering inclusive economic growth, we strive to create a positive impact on our employees and the communities we serve.



Universal Health Coverage
& Well-being for All



Breaking Gender
Barriers



Empowering Economies
& Fair Employment



Ending All Forms of
Discrimination



MANUFACTURING CAPITAL:

Our Manufacturing Capital encompasses the entire infrastructure that underpins our integrated business model. This includes our extensive network of branches and digital channels, robust IT systems, and streamlined business processes, all designed to deliver

exceptional service to our valued customers. This vital capital empowers us to connect with our customers, engage with our communities, and fulfill our role as a responsible corporate citizen.

37

Branches

80+

Products

Customer-Centricity: Meeting Diverse Needs

We at Green Delta Insurance understand that building for the future demands agility and adaptability. Recognizing the diverse preferences of our customers, we offer a multi-channel approach. While online platforms cater to those who prefer digital convenience, we maintain a strong physical presence through our branch network and affiliated agents. This omnichannel strategy ensures seamless customer experiences, allowing individuals to connect with us through their preferred channels.

Expanding Our Reach: A Diversified Distribution Mix

A cornerstone of our corporate strategy is a diversified distribution mix. We actively seek new avenues to expand our reach, focusing on need-based selling and ensuring broad-based revenue growth. This involves:

- **Leveraging Technology:** Our online platforms, including the user-friendly InsuMama app, provide convenient access to our products and services.
- **Strengthening Physical Presence:** Our extensive network of 37 branches across the country, coupled with our agent force, ensures widespread accessibility.

- **Exploring New Markets:** We are strategically expanding into semi-urban and rural areas, offering tailored products like micro-insurance, agriculture insurance, and MSME insurance to cater to the specific needs of these segments.

Bancassurance: A Strategic Partnership

Bancassurance presents a significant opportunity for us. By partnering with leading banks, we can

leverage their customer base to expand our reach and offer a comprehensive suite of financial services under one roof. This collaboration enhances customer convenience and provides banks with new cross-selling opportunities. At Green Delta Insurance, bancassurance aligns perfectly with our philosophy of 'Insurance for all'. We have already established two successful bancassurance alliances and are actively pursuing further strategic partnerships with leading banks in Bangladesh.



Inclusive & Sustainable
Economic Growth



Building Resilient &
Sustainable Economies



Resilient & Inclusive
Urban Spaces



Circular Economy &
Resource Efficiency



INTELLECTUAL CAPITAL:

Our Intellectual Capital is a cornerstone of our success, comprising a rich tapestry of intangible assets. This invaluable resource encompasses our esteemed brand image, the collective expertise and skills of our talented workforce, a robust research and development capability, and a well-earned market reputation for excellence. Leveraging cutting-edge

technologies, including advanced software and robust security systems, we cultivate a knowledge-driven environment. This empowers us to thrive in an increasingly competitive landscape and deliver exceptional value to our customers.

10,000+
Mobile app users

2+ lac
Social media followers

Technology and innovation are the cornerstones of our intellectual capital. They empower us with cutting-edge digital platforms that seamlessly connect customers, partners, and employees. As we strive to become a leader in InsurTech, we are committed to embracing emerging technologies and fostering a culture of innovation.

Digital Transformation: Driving Efficiency & Growth

Digital technology streamlines our operations, automating routine tasks and significantly reducing costs. This increased efficiency allows us to focus on what truly matters: delivering exceptional customer experiences. We leverage digital channels to offer seamless sales and service journeys, making insurance more accessible and convenient than ever before.

Key Objectives of Our Digital Transformation:

- **Scale with Simplicity:** Create effortless experiences for customers, distributors, and employees.
- **Seamless Integration:** Integrate seamlessly with evolving financial and payment ecosystems.
- **Innovation-Driven Success:** Foster a culture of innovation to achieve superior business performance.
- **Personalized Digital Experiences:** Delight customers with personalized digital experiences throughout their policy lifecycle.

A Data-Driven Approach to Sales & Customer Management

Our customer onboarding process provides valuable data insights, enabling us to track sales performance and customer behavior effectively. This data-driven approach allows us to optimize our sales management processes and ensure timely communication with our customers.

Over the years, we have built a strong foundation of user-centric technology. Our journey has involved active stakeholder participation and the development of multi-channel interfaces. We leverage cutting-edge systems to capture critical data, create innovative design models, and make real-time interventions. This

data-driven approach allows us to scale our distribution channels and embed simplicity into every customer interaction.

InsuMama: A Mobile-First Approach to Customer Service

We are committed to providing a seamless and convenient experience for all customer needs. Our InsuMama mobile app is a key initiative in this endeavor. This user-friendly app offers customers a single platform to purchase policies, track claims, and access a wide range of services anytime, anywhere. As one of the first general insurers in Bangladesh with a mobile app, we are proud to be at the forefront of digital innovation.



A Strong Foundation for the Future

We have built a robust technological foundation, a strong infrastructure, and an agile IT platform to adapt to the ever-evolving digital landscape. Through process simplification, ecosystem integration, and continuous technology adoption, we have established an industry-leading setup that enhances our intellectual capital and strengthens our sales and customer acquisition capabilities



Dignified Work & Economic Opportunity



Innovation for a Sustainable Future



Collective Action for the SDGs



Reducing Our Ecological Footprint



NATURAL CAPITAL:

Our business thrives upon a foundation of natural capital – the invaluable resources like air, water, and land that we utilize in our operations. These resources are essential for producing our products and services, yet they are also vulnerable to the environmental impact of our activities, including emissions and waste generation. Recognizing our responsibility as stewards of the environment, we

diligently screen all significant loan applications for potential environmental and social risks. Furthermore, we actively strive to minimize our environmental footprint by embracing renewable energy sources in our offices, reducing our carbon emissions through initiatives like paperless transactions, and continuously exploring ways to enhance our environmental performance.

697

Claims Disbursement

19k+

No. of beneficiary

Natural Capital represents the invaluable stock of renewable and non-renewable resources upon which our business depends. As a financial services provider, our impact on the environment may seem indirect. However, we deeply embrace the principles of responsible consumption and recycling, integrating them into the core of our operations.

A Culture of Sustainability

Across our 37 branches in Bangladesh, including our Head Office and 3 cluster branches, we cultivate a vibrant culture of environmental stewardship. Green workplace practices are not just encouraged, but actively prioritized and embraced by all employees.

Minimizing Our Footprint

We are committed to minimizing our environmental footprint through a multi-pronged approach:

- **Optimizing Resource Utilization:** We strive for optimal utilization of all natural resources – energy, water, and paper – within our internal operations.
- **Embracing Green Initiatives:** We actively pursue strategic initiatives focused on green energy transitions, reducing energy consumption and paper usage, conserving water, and effectively managing waste.
- **Adherence to Environmental Norms:** We adhere to all environmental regulations and norms, demonstrating our commitment to a low-carbon future.

Key Initiatives:

- **Paperless Communication:** Encouraging shareholders to provide email IDs to minimize paper usage.
- **Energy Efficiency:** Deploying energy-efficient lighting and implementing video-conferencing facilities to reduce travel and energy consumption.
- **Water Conservation:** Installing water-efficient plumbing fittings and addressing leakages promptly.
- **Equipment Maintenance:** Ensuring periodic maintenance of major equipment, such as air conditioners, to enhance energy efficiency.
- **Digitalization:** Utilizing digitalized business processes to minimize paper usage and streamline operations.
- **Waste Management:** Ensuring proper waste disposal and recycling practices.

Raising Awareness:

We actively raise awareness among our employees about the importance of sustainability initiatives and encourage their active participation in these efforts.

By consistently striving to minimize our environmental impact and promote sustainable practices, we contribute to a healthier planet and a more sustainable future for all.



Well-being for
All Ages



Renewable Energy for a
Sustainable Future



Prosperity & Shared
Growth



Sustainable
Lifestyles



SOCIAL AND RELATIONSHIP CAPITAL:

At the core of our success lies our invaluable Social and Relationship Capital – a network of enduring connections forged with our valued stakeholders, including business partners, regulators, customers, and shareholders. These deep-rooted relationships are the bedrock of our strong social reputation and the trust we have earned. Recognizing our responsibility to society, we prioritize investing in Corporate Social Responsibility (CSR) initiatives to empower underprivileged communities and contribute meaningfully to their well-being.

Our Social and Relationship Capital is the cornerstone of our success. It reflects the strength and quality of our connections with our stakeholders – a network of trust and cooperation that fosters a thriving business environment.

Understanding Our Stakeholders: Identifying Material Matters

We prioritize understanding the concerns and expectations of our stakeholders. Through active and ongoing engagement across various platforms, we identify “material matters” – the issues most critical to them. By addressing these material matters, we not only fulfill our responsibilities but also deepen our relationships and build stronger, more enduring partnerships.

Engaging with Key Stakeholders: Government and Regulators

- **Why We Engage:** Government and regulatory bodies play a crucial role in shaping the landscape within which we operate. By actively engaging with them, we contribute our expertise to policy discussions, ensure regulatory compliance, and foster a conducive environment for business growth.
- **Stakeholder Expectations:**
 - Strict adherence to all laws and regulations.

- Timely and accurate tax and fee payments.
- Upholding the highest standards in consumer and human rights protection.
- Prioritizing occupational health and safety for all employees.
- Maintaining open and transparent communication with policyholders.
- Contributing to the stability and integrity of the insurance/financial services sector.
- **Creating Value:**
 - Cultivating a zero-tolerance culture for any form of regulatory non-compliance.
 - Actively engaging on critical issues impacting our customers and the broader market.
 - Operating with the utmost financial prudence and ethical integrity.
 - Treating all customers fairly and with complete transparency.
 - Sharing valuable 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, and participation in industry forums.
 - Timely and accurate statutory reporting and regulatory submissions.
 - Providing valuable input on new legislation and regulatory frameworks.
- **Significant Focus Area (2024):** Providing valuable insights and feedback on the implementation of the new bancassurance regulations in Bangladesh, which will significantly impact our operations in that market.

Demonstrating the connectivity of financial performance with performance and outcomes regarding the other capitals

EMPLOYEES

Understanding Our People

- **Basis of Assessment:**

We actively listen to our employees through various channels, including regular feedback sessions, engagement surveys, and open forums. This ensures we understand their perspectives and concerns.

Why Employee Engagement Matters

- **Our Success Depends on Our People:**

In today's dynamic market, innovation and customer-centricity are key to our success. Our employees are the driving force behind this, delivering exceptional products and services that maintain our competitive edge.

What Our Employees Expect

- **Creating a Rewarding Work Environment:**

We strive to provide:

- **Competitive Compensation:** Rewarding our employees fairly for their contributions.
- **Meaningful Performance Management:** Providing clear expectations, regular feedback, and opportunities for growth.
- **Investment in Development:** Offering comprehensive training programs, career development paths, and opportunities for skill enhancement.
- **Ethical & Inclusive Culture:** Fostering an environment of respect, fairness, and inclusivity where all employees feel valued and respected.
- **Purpose-Driven Work:** Aligning employee work with our organizational values and purpose.
- **Opportunities for Innovation:** Empowering employees to contribute their creative ideas and drive innovation.

How We Create Value for Our Employees

- **Investing in Our People**

Key Focus Areas for 2024

- **Prioritizing Key Initiatives:**
In 2024, we are placing increased emphasis on:
 - **Diversity, Inclusion & Belonging:** Creating a more inclusive and equitable workplace for all employees.

We actively

- **Review and Adjust Compensation:** Ensure our compensation packages remain competitive to attract and retain top talent.
- **Foster Continuous Engagement:** Promote ongoing feedback and performance discussions throughout the year.
- **Invest in Professional Development:** Offer diverse learning opportunities, including digital training, workshops, and participation in industry events.
- **Develop Critical Skills:** Prioritize programs that enhance employee skills in areas crucial for our business success.
- **Promote Innovation & Leadership:** Create opportunities for employees to develop their leadership skills and contribute innovative ideas.
- **Foster Employee Involvement:** Encourage employee participation in company initiatives and decision-making processes.

Methods of Engagement

Staying Connected:

We utilize various methods to engage with our employees, including:

- **Annual Performance Reviews:** Formal assessments of individual performance.
- **Ongoing Performance Management:** Regular check-ins and feedback throughout the year.
- **Business Unit-Specific Appraisals:** Tailored assessments for specific teams and departments.
- **Effective Internal Communications:** Keeping employees informed and engaged through various communication channels.
- **One-on-One Interactions:** Regular meetings between managers and employees.
- **Focus Groups & Staff Dialogues:** Open forums for employees to share their thoughts and concerns.

- **Critical Skills Development:** Investing in programs that develop essential skills for the future.
- **Talent Acquisition & Onboarding:** Enhancing our recruitment processes and onboarding programs for key roles.

CAPITAL PROVIDERS

Why We Engage

Our success hinges on strong and enduring relationships with our Capital Providers, including investors, shareholders, debt fund providers, and key players in the capital markets. Their insights are invaluable as we navigate the dynamic business landscape. By actively engaging with these stakeholders, we gain crucial feedback that informs our strategic decisions, strengthens our governance practices, and enhances our overall performance.

Expectations of Stakeholders

Our Capital Providers rightfully expect:

- **Sustainable Returns:** Consistent and attractive returns on their investments.
- **Strategic Growth:** A well-defined and effectively executed growth strategy.
- **Financial Strength:** A robust balance sheet and a strong capital position.
- **Exceptional Leadership:** A seasoned leadership team and a commitment to developing future leaders.
- **Strong Governance:** High standards of corporate governance and ethical conduct.
- **Transparency & Accountability:** Clear

and transparent communication and robust reporting.

- **Long-Term Value Creation:** A focus on long-term sustainability and creating enduring value for all stakeholders.

How We Create Value

We strive to deliver value to our Capital Providers by:

- **Driving Sustainable Growth:** Pursuing profitable growth in capital and shareholder distributions.
- **Strategic Growth Focus:** Prioritizing organic growth while actively exploring strategic inorganic opportunities.
- **Financial Responsibility:** Ensuring timely interest payments and debt repayments.
- **Maintaining a Strong Financial Profile:** Maintaining a healthy credit and risk profile.
- **Robust Governance:** Continuously strengthening and evaluating our governance frameworks.
- **Transparent Communication:** Maintaining open and transparent communication through our reporting suite, including the Integrated Annual Report.

Significant Focus Areas, 2024

- **Credit Rating Enhancement:** Actively engaging with rating agencies to maintain and enhance our credit profile.
- **Debt Optimization:** Ongoing discussions with our banking consortium to optimize our debt structure.

Basis of Assessment

We regularly engage with our Capital Providers through various channels, including:

- **Direct Feedback:** Soliciting and actively listening to feedback from our Capital Providers.
- **Dialogue & Presentations:** Conducting regular presentations and engaging in open dialogue with investors and analysts.

- **Investor Meetings:** Hosting and participating in investor meetings and roadshows.
- **Annual General Meetings (AGM):** Providing a platform for shareholder engagement and feedback at our Annual General Meetings.

By consistently prioritizing the needs and expectations of our Capital Providers, we aim to build strong, long-term relationships that underpin our continued success.

CUSTOMERS

Basis of Assessment:

- **Customer Delight:** We meticulously track customer satisfaction through surveys, analyze claim settlement turnaround times (TAT), and diligently monitor customer retention rates.

Why We Engage:

- **Customer-Centric Approach:** We prioritize understanding our customers' evolving needs and preferences. Their feedback directly informs our product development and service delivery strategies, ensuring we consistently exceed expectations.

Stakeholder Expectations:

- **Market Leadership:** Delivering cutting-edge, innovative products and services that stand out in the market.
- **Personalized Solutions:** Tailoring our offerings to meet the unique needs and circumstances of each customer.
- **Seamless Experience:** Providing convenient and hassle-free interactions across all touchpoints.
- **Exceptional Service:** Delivering outstanding customer service that fosters long-term relationships.
- **Ethical Conduct:** Operating with integrity and transparency, ensuring responsible and well-governed insurance solutions.
- **Value Proposition:** Offering competitive and affordable premiums that deliver exceptional value.
- **Customer Protection:** Safeguarding customer rights and prioritizing data security.

How We Create Value:

- **Product Innovation:** Continuously developing

and refining our product offerings to meet the evolving needs of our customers.

- **Customer-Centric Journeys:** Streamlining customer journeys and simplifying interactions through digital channels and personalized service.
- **Open Communication:** Maintaining consistent communication with customers throughout their lifecycle, including onboarding, product information, and updates on new offerings.
- **Fair Claims Handling:** Ensuring a fair and equitable claims process that is efficient and transparent.
- **Digital Transformation:** Embracing InsurTech solutions to enhance the customer experience through digital channels and personalized interactions.
- **Employee Empowerment:** Investing in employee training programs to equip them with the skills and knowledge to deliver exceptional customer service.

Methods of Engagement:

- **Personalized Communication:** Utilizing various channels, including written communication, personalized brochures, and one-on-one interactions.
- **Customer Awareness Campaigns:** Conducting impactful campaigns to educate customers about our products and services.
- **Accessible Branches:** Maintaining a network of accessible branches that facilitate seamless customer interactions.
- **Continuous Feedback Mechanisms:** Actively soliciting and analyzing customer feedback through surveys, reviews, and complaint resolution processes.

Significant Focus Areas (2024):

- **Customer Onboarding:** Streamlining the onboarding process for new customers to ensure a seamless and positive initial experience.
- **Product Innovation:** Introducing innovative products and services that address emerging customer needs and market trends.
- **Digital Transformation:** Accelerating the digitization of customer processes, including paperless operations and online self-service options.
- **Customer Awareness Campaigns:** Launching targeted campaigns to enhance customer awareness and understanding of our products and services.



BUSINESS PARTNERS

Basis of Assessment:

- **Strategic Alliances:** Evaluating the effectiveness of strategic partnerships in achieving business objectives.
- **Performance Monitoring:** Tracking the performance of key business partners against agreed-upon KPIs.
- **Relationship Management:** Assessing the quality and strength of relationships with key business partners.

Why We Engage:

- **Expanded Reach:** Leveraging the strengths of strategic partners to expand market reach and access new customer segments.
- **Enhanced Service Delivery:** Collaborating with partners to improve service delivery efficiency and customer satisfaction.
- **Innovation & Growth:** Fostering innovation and driving business growth through mutually beneficial partnerships.

Stakeholder Expectations:

- **Strategic Alignment:** Ensuring that partnerships are strategically aligned with business objectives and priorities.
- **Strong Relationships:** Building and maintaining strong, mutually beneficial relationships with key partners.
- **Performance Excellence:** Ensuring that partners deliver on their commitments and meet agreed-upon performance targets.
- **Ethical Conduct:** Collaborating with partners who adhere to high ethical and professional standards.

- **Open Communication:** Maintaining open and transparent communication channels with partners.

How We Create Value:

- **Strategic Partnerships:** Identifying and cultivating strategic partnerships that deliver tangible business benefits.
- **Performance Monitoring & Optimization:** Continuously monitoring partner performance and identifying areas for improvement.
- **Relationship Management:** Building strong, long-term relationships with key partners based on trust and mutual respect.
- **Joint Innovation:** Collaborating with partners to explore new opportunities for innovation and growth.
- **Knowledge Sharing:** Facilitating knowledge sharing and best practices between the company and its partners.

Methods of Engagement:

- **Regular Meetings:** Conducting regular meetings and communication sessions with key partners.
- **Performance Reviews:** Conducting periodic performance reviews to assess partner performance and identify areas for improvement.
- **Joint Projects:** Undertaking joint projects and initiatives to strengthen partnerships and explore new opportunities.
- **Feedback Mechanisms:** Establishing formal and informal feedback mechanisms to gather input from partners.

Significant Focus Areas, 2024

- **Strategic Partnership Development:** Identifying and pursuing new strategic partnerships that align with business objectives.
- **Partner Performance Optimization:** Implementing measures to improve partner performance and enhance overall partnership effectiveness.
- **Technology Integration:** Exploring opportunities to integrate technology platforms and improve data sharing between the company and its partners.
- **Relationship Building:** Investing in relationship-building activities to strengthen existing partnerships and foster new ones.

SOCIETY

Basis of Assessment:

- **Measuring Our Social Impact:** We rigorously monitor and evaluate our social citizenship programs to assess their effectiveness and the positive impact they create on the lives of beneficiaries.

Why We Engage:

- **Building Strong Community Ties:** We actively engage with communities where we operate, fostering meaningful relationships and ensuring our actions are responsive to their unique needs.
- **Safeguarding Our Reputation:** By understanding and addressing societal concerns, we safeguard our reputation and maintain a strong license to operate.
- **Aligning Social Impact with Business Goals:** Our social activities are strategically aligned with our core purpose and business objectives, while proactively addressing ESG-related risks and opportunities.

Stakeholder Expectations:

- **Driving Positive Social Change:** Stakeholders expect us to support improved community standards through sustainable interventions and impactful upliftment programs.
- **Creating Local Opportunities:** Creating local employment opportunities is crucial for

fostering economic growth and empowering communities.

- **Supporting Education & Environmental Stewardship:** We are expected to prioritize children's education and actively address the challenges of climate change through our products and operations.

How We Create Value:

- **Empowering Vulnerable Communities:** We develop and implement programs that improve the lives of vulnerable communities.
- **Fostering Local Economic Growth:** We enhance opportunities for local job creation through our business operations and partnerships.
- **Building a Sustainable Value Chain:** We build a robust value chain by providing both financial and non-financial support to our communities.

Methods of Engagement:

- **Direct Community Interaction:** We engage with individuals and communities through direct interactions and community-based programs.
- **Collaborating with Civil Society:** We actively participate in civil society programs, including educational initiatives and community uplift initiatives.

Significant Focus Areas, 2024

- **Community Development:** We prioritized initiatives aimed at supporting community development and improving the overall quality of life.
- **Expanding Access to Insurance:** We focused on increasing access to insurance as a vital financial protection tool, particularly for vulnerable and underserved communities.

Key Changes:

- **Stronger Headings and Subheadings:** Improved readability and clarity.
- **Concise and Engaging Language:** Removed redundancy and used more impactful language.
- **Focus on Action:** Emphasized active engagement, proactive action, and measurable impact.
- **Clarity and Structure:** Improved the overall flow and readability of the text.



Sustainable
Food Systems



Flourishing
Health &
Holistic
Wellbeing



Inclusive &
Equitable
Education



Livable Cities
for All



Reducing Our
Ecological
Footprint



Global
Collaboration
for
Sustainability



BLUEPRINT FOR TRUST

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4.2

REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE

REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE:

The Audit Committee (the "Committee") serves as the primary sub-committee of the Board of Directors (the "Board") of Green Delta Insurance PLC. The Committee's goal is to support the Board in carrying out its oversight duties regarding:

- (i) the efficacy and application of internal control over financial reporting, as well as the integrity of the business's financial statements and internal control systems;
- (ii) how the internal audit function is carried out;
- (iii) the hiring of independent auditors, the yearly independent audit of the business's financial accounts, and the assessment of the performance, independence, and credentials of the independent auditors;
- (iv) the business's adherence to legal and regulatory obligations;
- (v) how well the business's disclosure controls and procedures are being implemented;
- (vi) assessing enterprise risk concerns; and
- (vii) the performance of additional duties as specified by the Board and regulators.

COMPOSITION OF AUDIT COMMITTEE

The BSEC and IDRA corporate governance guidelines were followed in the formation of Green Delta's Board of Directors' Audit Committee.

According to the Insurer Corporate Governance Guidelines published by IDRA on October 19, 2023, and the Notification on Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC) on June 3, 2018 (Notification No. BSEC/CMRRCD/2006-158/207/Admin/80), the current Audit Committee of the Board is made up of four members of the Board of Directors, including one Independent Director as Chairman.

At its 293rd meeting on December 26, 2023, the Board reconstituted the current Audit Committee, which now consists of the following members:

Name of the Members	Status with the Board	Status with the Audit Committee
Mr. Abdu Hafiz Chowdhury	Independent Director	Chairman
Mr. Mesbah Delwar Raham	Director	Member
Ms. Sayera Chowdhury	Director	Member

The Committee's secretary is the Company Secretary. Despite administratively belonging to Internal Control & Compliance, the Head of Audit answers directly to the Chairman of the Board's Audit Committee (ACB) and is answerable to the ACB.

ACCESS TO THE COMMITTEE

The Head of Audit has direct access to the Audit Committee on any issue covered by the Committee's Charter.

ROLES & RESPONSIBILITY OF BOARD AUDIT COMMITTEE

In accordance with the pertinent provisions of the Corporate Governance Guidelines/Notification issued by the Insurance Development and Regulation Authority (IDRA) and BSEC, two important insurance regulators, as well as other best practices of governance, the roles and responsibilities of the Audit Committee have been established.

In addition to any other duties that the Board may occasionally delegate, the following are routine, recurrent tasks that the company's audit committee does in the course of its duties:

a) Internal Control

- Examine the management letters that the statutory auditors have sent out.
- The Audit Committee shall establish policies and processes to identify, measure, monitor, and control risk under the supervision and governance of the Board of Directors.
- Examine reports about fraud, forgery, and internal control flaws or other comparable problems found by the regulatory authority's internal and external auditors and inspectors, and present them to the Board after determining whether the management has adopted the required corrective and remedial actions.
- Examine whether management has wisely and thoroughly adopted the internal control measures suggested by internal and external auditors;
- Examine the steps taken by management to computerize the business, its applications, and the Management Information System (MIS).
- Assess if the management is creating a suitable compliance culture by explaining the value of internal control, exercising sensible risk management, and making certain that every employee is aware of their specific duties;

b) Financial Reporting

- Examine the management's analysis and discussion prior to revealing in the yearly report.
- Examine the management's provided statements of substantial linked party transactions.
- Before submitting the quarterly and half-yearly financial statements to the Board for approval, go over them with the management.
- Talk about reviewing the financial statements prior to finalization with the management and external auditors.
- The Committee confers with management and external auditors to review the financial statements prior to finalization.
- The Audit Committee determines whether the financial statements are prepared in accordance with the applicable financial reporting standards set forth by IDRA and IFRS, as well as whether they reflect complete and accurate information.

c) Internal Audit

- Track and assess the degree of independence of internal auditing operations.
- Examine the internal audit's operations and organizational design to make sure that no unwarranted limitations or restrictions are impeding the process.
- Examine and evaluate the yearly internal audit schedule.
- Evaluate the internal audit function's efficacy and efficiency.
- Check to see if management has given the internal auditors' conclusions and suggestions enough thought.

d) External Audit

- Hold frequent meetings with the external auditor, including one prior to the audit during the planning phase and one following the audit during the reporting phase.
- To address their opinions and any concerns originating from the audit, the Committee will meet with the external auditor at least once a year, without management present.
- Examine the external auditors' conclusions and suggestions to ensure that any anomalies found are eliminated and that management takes the appropriate action.
- Provide suggestions to the Board regarding the appointment, reappointment, and dismissal of the company's external auditors, which will be presented to shareholders for approval at the AGM.
- Manage the external auditors' relationship, including:

- Authorization of their compensation, such as fees for audit or non-audit services.
- Evaluating their impartiality and independence once a year while taking pertinent regulatory and professional advice into consideration.
- Confirming that the auditor and the company have no connections (family, job, investment, financial, or business) unless it is in the regular course of business.

e) Ethical & Legal Compliance

Examine if the Board-approved internal regulations and the laws and regulations created by the regulatory authorities (IDRA, BSEC, and other regulatory agencies) have been properly followed. Additionally, the Board Audit Committee encourages moral conduct among the company's stakeholders.

f) Other responsibilities

- Provide the Board with a quarterly comprehensive compliance report on regularization of the fraud, forgeries, and omissions found by regulatory authorities' inspectors and internal and external auditors;
- If the committee requests it, the external and internal auditors will submit their corresponding assessment report;
- Carry out additional oversight duties as directed by the Board of Directors and regularly assess the committee's own performance.

REPORTING TO THE BOARD

After every meeting, the Board of Directors receives a regular report from the Audit Committee detailing its work. If any of the following observations are made, the Audit Committee promptly reports to the Board of Directors:

- Report any conflicts of interest;
- Suspected or assumed fraud, irregularity, or material defect in the company's internal control system;
- Suspected violation of any laws, including those pertaining to securities;
- Any other matter that needs to be brought to the attention of the Board right away.

REPORTING TO THE AUTHORITIES

Anything that materially affects the operation's financial situation should be reported.

MEETINGS OF THE AUDIT COMMITTEE

In 2024, the Audit Committee held a total of 04 (four) meetings, exceeding the minimum number required by law. The following dates are for the meeting:

CIRCULATION OF OBSERVATIONS & RECOMMENDATIONS

Members of the Audit Committee and the company's Board of Directors were given access to the minutes of the committee meetings, which included observations and suggestions.

Sl. No.	Meeting	Date of Meeting
1	63 rd Audit Committee Meeting	12.02.2024
2	64 th Audit Committee Meeting	12.05.2024
3	65 th Audit Committee Meeting	30.07.2024
4	66 th Audit Committee Meeting	30.10.2024

THE AUDIT COMMITTEE FURTHER AFFIRMED THAT:

- The business as a whole has sound governance.
- The company's financial statements were prepared using full disclosure in compliance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS).
- The company's assets have been safeguarded, and its obligations and liabilities have been made clear.
- The establishment of a compliance culture within the organization.
- The business has established a sufficient internal control structure for an appropriate Management Information structure (MIS).

FOCUS IN 2025

- Constantly checking for adherence to legal mandates.
- Using cutting-edge technology to make auditing procedures more effective.
- Regularly assessing the efficacy of audits and suggesting enhancements.
- Promoting corporate governance and ethical behavior culture within the organization.
- Working closely with outside auditors to ensure thorough audit coverage.
- Improving financial reporting's accountability and openness.

ACKNOWLEDGEMENT

The Audit Committee expresses its gratitude to the Board, Management, and Auditors for their exceptional assistance. The Committee is also appreciative of the Bangladesh Securities and Exchange Commission and the Insurance Development and Regulatory Authority (IDRA) for their advice, which has made it easier for it to carry out its obligations.

On behalf of the Audit Committee



Abdul Hafiz Chowdhury FCA

Chairman
Audit Committee

4.3

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. Abdul Hafiz Chowdhury FCA - Chairman:** Mr. Chowdhury brings extensive leadership skills to the table, driving the committee forward with his visionary approach and commitment to excellence.
- 02. Shamsun Nahar Begum Chowdhury - Member:** With a wealth of experience and expertise, Shamsun Nahar Begum Chowdhury leads the non-executive committee with a focus on strategic direction and oversight.
- 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;

MEETINGS OF THE NOMINATION AND
REMUNERATION COMMITTEE MEETING &
WORK PERFORMED

In 2024, the NRC held a total of 02 (Two) meetings, exceeding the minimum number required by law. The following dates are for the meeting:

Sl. No.	Meeting	Date of Meeting
1	17 th NRC Meeting	21.01.2024
2	18 th NRC Meeting	30.10.2024

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. On the other hand, the Chief Executive and Senior Executives are Executive Directors and are not paid by the committee.

STANDARDS OF BUSINESS CONDUCT

At GDIPCL, 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.



Md Oliullah Khan FCS
Company Secretary

The Broad tenets listed below must be embraced and upheld by us as part of our SoBC:

- Ensure that all decisions and judgements made by employees are morally and legally correct. Providing reassurance to the Company's stakeholders will;
- Help employees who have to make challenging decisions at work;
- Create an organizational tone and culture that will help it be seen as a good corporate citizen;

The general areas that the standards cover include some of the following:

Just a few of the subjects covered include conflicts of interest, anti-bribery and corruption, respect in the workplace, human rights and our operations, accurate accounting and record-keeping, protection of corporate assets, confidentiality and information security, insider trading and market abuse, competition and anti-trust, money laundering, illegal trade, and sanctions.



Abdul Hafiz Chowdhury FCA
Chairman

4.4

STATEMENTS OF DIRECTORS' RESPONSIBILITY TO ESTABLISH AN APPROPRIATE SYSTEM OF INTERNAL CONTROL

Internal controls must be strengthened and streamlined in order to meet both short-term company goals and long-term sustainability. Geopolitical unrest, financial sector volatility, skyrocketing inflation, and—above all—a greater difficulty in guaranteeing efficient corporate audits and control systems characterized 2024.

In order to meet and uphold acceptable credit and investment criteria, board members exercise caution when it comes to the company's internal controls. The board examines the audit committee's quarterly reports on whether the recommendations in the IDRA inspection reports and the internal and external audit reports are being followed.

In order to guarantee the company's internal control systems are efficient, effective, dependable, timely, complete, and compliant with relevant laws and regulations, the Board of Directors recognizes their overall responsibility for them. They propose reappointment after reviewing the external auditors' credentials, experience, and resources annually as well as the efficiency of the auditing process.

The Board of Directors affirms that it has examined the efficiency of the company's internal control systems for the fiscal year that concluded on December 31, 2024, through its committees. Confirmation that an internal control system in line with suitable financial reporting practices was in place for the duration of the fiscal year was part of this process. This was valid till the day these financial statements were signed. It also included an examination of the continuous procedure for identifying, assessing, and controlling personal hazards. Furthermore, it evaluated the operation of the company's risk management departments and committees as well as the degree to which a number of important issues are recognized and being handled.

On Behalf of the Board of Directors,



Shamsun Nahar Begum Chowdhury
Chairperson

4.5

STATEMENT OF DIRECTORS' ON ADEQUACY OF THE SYSTEM OF INTERNAL CONTROL

The Board of Directors adheres to specific rules and regulations outlined in the Insurance Act of 2010. As a result, the directors have made concerted efforts to uphold sound corporate governance and fulfill their responsibilities. They have developed a comprehensive business strategy and implemented significant policies for the internal control system and risk management. Additionally, a risk-based internal audit has been conducted to ensure that the company is managed and controlled effectively.

The Board has created an efficient internal control system, which is necessary for long-term growth and smooth operations, in addition to supervising policies and other business-related matters. Additionally, they have evaluated the completeness and sufficiency of accounting records, the impartiality of financial data, and the effective risk management, all of which improve the entire internal control procedure and fortify business assets.

Through an audit committee, the Board of Directors keeps an eye on the efficiency and operation of internal control mechanisms. When the Audit Committee was established, all the requirements that adhere to IDRA's rules

as well as the Exchange Commission's and IDRA's corporate governance guidelines had been appropriately maintained. The committee has thoroughly examined the company's procedure for keeping an eye on adherence to legal requirements as well as business ethical rules.

In order to improve the internal control aspects of the widely used management information system (MIS), the Audit Committee has studied managerial arrangements. Additionally, they have examined the corrective actions that management has done in response to the fraud-forgery and internal control shortcomings that were made public last year. Every compliance report has been immediately and appropriately delivered to the Board of Directors and regulators. Furthermore, every other regulatory role of the company's internal control system has been carried out explicitly.

On Behalf of the Board of Directors.



Shamsun Nahar Begum Chowdhury
Chairperson

4.6

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER'S STATEMENT OF RESPONSIBILITIES FOR THE YEAR 2024

Name of the company: Green Delta Insurance PLC

Declaration by CEO and CFO

April 24, 2024

The Board of Directors

Green Delta Aims Tower (6th floor)

51-52 Mohakhali C/A, Dhaka

Declaration on Financial Statements for the year ended on 31st December, 2024

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- 1) The Financial Statements of Green Delta Insurance PLC. for the year ended on 31st December, 2024 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, 2024 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
Managing Director & CEO



Syed Aliul Ahab FCCA
Finance Controller

4.7

ANNUAL REPORT OF THE BOARD OF DIRECTORS ON THE AFFAIRS OF THE COMPANY

Declaration by the Board of Directors

We, the undersigned, hereby declare that the Annual Report of the Board of Directors on the Affairs of the Company for the financial year ended 31st December, 2024 has been prepared in compliance with applicable laws and regulations.

The report provides a true and fair view of the operational and financial performance, as well as other key activities undertaken by the company during the period under review.

Furthermore, it has been duly approved by the Board of Directors and signed in accordance with the requirements of the Company's Articles of Association and applicable legal standards.

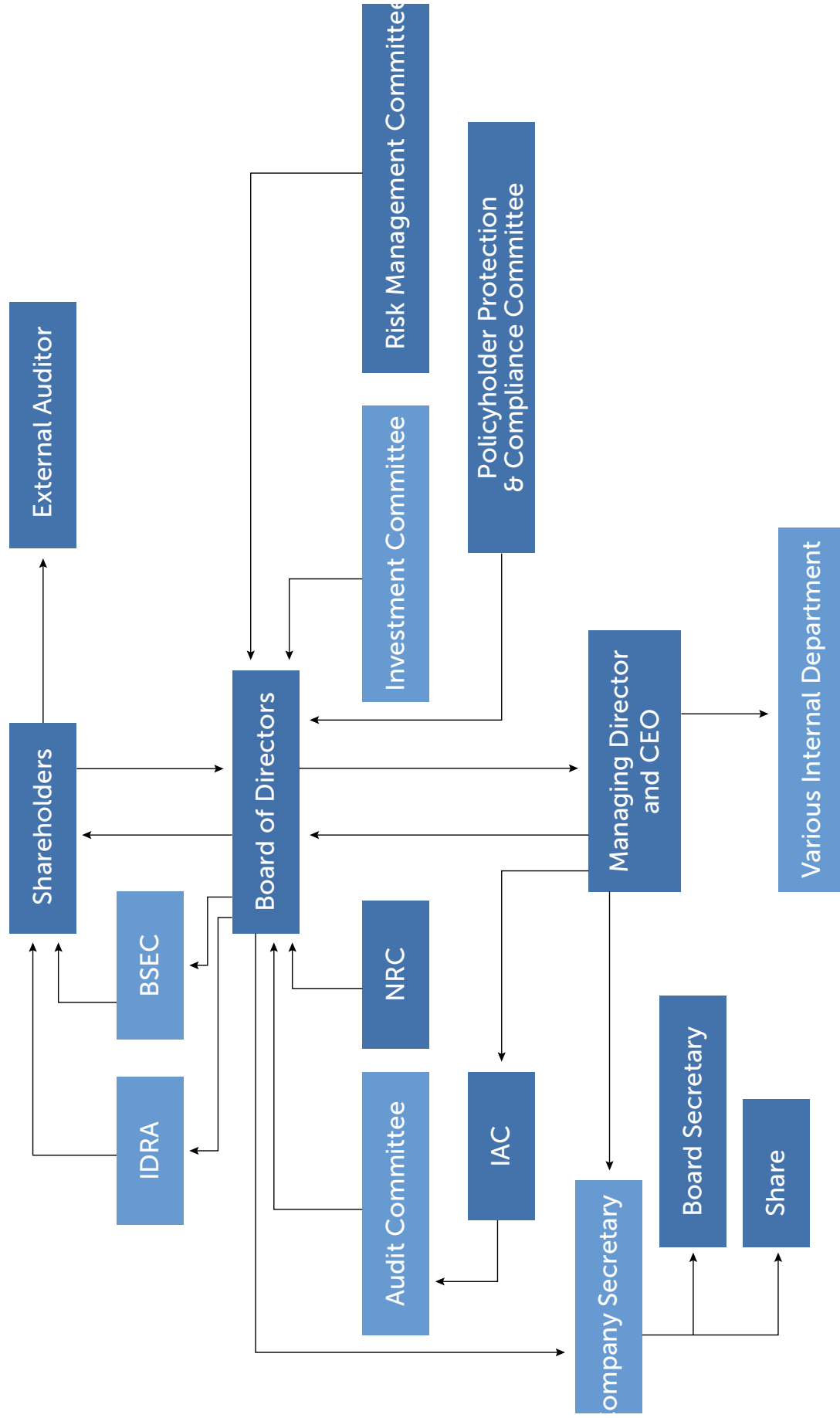
Signed on behalf of the Board of Directors,



Shamsun Nahar Begum Chowdhury
Chairperson

4.8

CORPORATE GOVERNANCE STRUCTURE OF GREEN DELTA INSURANCE PLC



CORPORATE GOVERNANCE STRUCTURE OF GREEN DELTA INSURANCE PLC

4.9

PREFACE

INFORMATION ON BOARD OF DIRECTORS

(Composition, Roles, Meeting, Attendance, Quorum)

Currently, Green Delta Insurance PLC's board of directors consists of seven members, including the chairman. There are seven non-executive directors in all. As of right now, there are two independent directors (where as appointment of one Independent Director is in progress. 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	Ms. Shamnun Nahar Begum Chowdhury	Chairperson	Member	Member	Member	-	Member
2	Ms. Dilruba Chowdhury	Director	-	-	Chairperson	Member	-
3	Ms. Delwara Absar	Director	-	Member	Member	-	Member
4	Mr. Iqbal Khan (Jamal)	Director	-	-	-	Chairman	Member
5	Ms. Sayera K Chowdhury	Director	Member	-	Member	Member	-
6	Mr. Mesbah Delwar Rahman	Director	Member	Member	Member	-	-
7	Mr. Abdul Hafiz Chowdhury FCA	Independent Director	Chairman	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 seven 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 GDIPLC."	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 GDIPLC."	IDRA: Either 2 members or 2/3 rd of the Audit committee including 1 independent director is a must BSEC-CG: Either 2 members or 2/3 rd of the Audit committee including 1 independent director is a must
Nomination and Remuneration	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.	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 GDIPLC."	IDRA: Either 2 members or 2/3 rd of the Audit committee including 1 independent director is a must BSEC-CG: Either 2 members or 2/3 rd of the Audit committee including 1 independent director is a must

Name	Roles	Attendance	Quorum
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.

4.10

BOARD OF DIRECTORS, CHAIRMAN AND CEO

The Board is primarily responsible for making sure the business succeeds in the long run and for generating sustainable value for shareholders. In the end, the Board of Directors is in charge of the firm's management, direction, governance, and performance. They also guide and supervise the business activities of the organization. Without a question, the Board is crucial in making sure that the company's principles and culture are established at the highest levels of the organization. The Board is also in charge of making sure the right resources are available to carry out the plan and provide the company with long-term performance.

As of December 31, 2024, the Board of Green Delta has 8 (eight) directors, including the one planned independent director.

The Composition of the Board of Directors is as follows:

- 6 Non - Executive Director;
- 02 Independent Non-Executive Director (where as one appointment of Independent Director is in progress and waiting for regulatory approval)
- One Executive Director i.e. Managing Director & CEO

It is composed of specialists with a broad range of commercial, operational, and financial expertise and experience to define the direction of a major organization, and its size and composition are still well-balanced. Page 52-55 of this Annual Report 2024 contains the profiles of each Board member, including their qualifications and experience.

Green Delta'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.

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). GDIPLC 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 Compiled With:

Independent Directors' Independence

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.

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.

Appropriate Proportion of Independent Directors to the 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 "Board of Directors"

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

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

Roles and responsibilities of Board of Directors

Shareholders hold the Board responsible for the company's performance. The Board must always act in the best interests of the Company, shareholders, and other stakeholders while also acting honorably, diligently, and equitably in all respects in compliance with the applicable laws. The Board's responsibilities include directing the company's culture and strategic direction, boosting performance, and monitoring and assessing management's and the business's operations. The following are summaries of the company's primary duties:

Making strategic choices and assessing financial performance

- Confirm all accounting policies, financial reports, and significant reporting by the business;
- Provide guidance and leadership for the creation and approval of the corporate strategy, investment, and performance goals;
- Analyze, approve, and regularly monitor the company's financial, investment, and strategic plans and objectives;
- Evaluate, approve, and monitor the company's strategy and annual budgets.
- Complete the company's dividend policy and other relevant rules for dividend payment.

Management Performance

- Examining how management is carrying out agreed-upon plans, company performance, and culture;
- Establish a succession plan for the company's key management positions, as determined periodically
- Select, oversee, and assess the Managing Director; Employing, overseeing, and managing the management team's performance;
- Supervise senior management's execution of the business's strategic goals;

Audit and Risk Management

- Approve, supervise, and keep an eye on the functioning of the accounting, financial, and other corporate reporting systems;
- Keep an eye on how the business is operating in respect to and in accordance with applicable legal and regulatory standards;
- With the Audit and Risk Management Committee's suggestion, appoint the external auditor and decide on its compensation and terms of service;

Disclosure and Corporate Governance

- Assess the Board's, its committees', and corporate governance procedures' overall efficacy.
- Oversee the business's operations, including its systems of accountability and control.
- Authorize the appointment of directors to the Board's committees and supervise each committee's operations;

Code of Conduct for the Board of Directors

The Board holds ultimate responsibility for the Company's long-term success, sustainable shareholder value, and societal contribution. It sets the Company's purpose, values, and strategy, ensuring alignment with its culture and workforce policies. The Board approves corporate strategy, monitors performance toward objectives, oversees implementation by the working committee, and decides on matters reserved in the Articles of Association. Specific tasks are delegated to committees for audit and risk, nomination, remuneration, and social responsibility.

The governance process is defined in the Articles of Association and organizational regulations, detailing the roles of the Board and its committees. The Chairman ensures effective Board operations, informed decision-making, and a culture of openness and dialogue, meeting Directors separately when necessary. The Chairman also leads succession planning through the Nomination Committee. The MD & CEO manages daily operations and executes the Board-approved long-term strategy, maintaining focus on performance and strategic goals.

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.

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 reelection as soon as they do so. The resolution decided upon at shareholder meetings is followed by the election of board members. As a result, at the 39th Annual General Meeting, the respective directors of GDIPLC 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 39th AGM

Name of the Directors

Ms. Shamsun Nahar Begum Chowdhury

Mr. Mesbah Delwar Rahman

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 GDIPLC 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."

Directors' Remuneration

Other than attending board and committee meetings, directors are not entitled to any compensation. According to IDRA regulations, Green Delta's director

is eligible to get Tk 8,000 for attending every Board and committee meeting.

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 and Independent Director. 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 sufficient representation of non-executive directors.

Independence of Independent Directors and their Adequate Representation

Independent viewpoint participation on the Board is seen as a crucial component of sound governance. Independent Directors stress that the Board's choices and policies are in the best interests of the entire bank and offer an unbiased opinion on them. In terms of the Board's independence, Green Delta conforms with all applicable laws, rules, and the Corporate Governance Code established by BSEC and IDRA. With the exception of the company's independent director as defined by the Code, the Board takes into account every member chosen by the shareholders.

There are two (including one proposed) independent directors on the Green Delta Board. They are Ms. Farzana Sharmin (who is being considered for the position of Independent Director) and Mr. Abdul Hafiz Chowdhury, FCA. Additionally, the Independent Directors serve on the Board's subcommittees.

Different position of the Chairman and the Chief Executive Officer

The Chief Executive Officer's and the Board Chairman's functional duties are kept distinct and unrelated to one another. The Board of Directors appoints the Chief Executive Officer after obtaining approval from the Insurance Development and Regulatory Authority (IDRA), and the company's directors elect the Chairman.

MD & CEO does not Hold the Same Position in Another Listed Company:

The Board may appoint the Managing Director and CEO with the consent of IDRA and the shareholders at the Annual General Meeting. In no other listed company do the Managing Director and CEO hold the same position.

Roles and responsibilities of the Chairman

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.

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.

Formal Annual Evaluation has been made by the Board of its own performance, its committees and Board Members (Annual Appraisals of Board Performance)

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 Evaluation of the CEO by the Board

When the CEO is reappointed, the Chairman of the Board submits to IDRA (when needed) an evaluation report that has been authorized by the Board of Directors. Additionally, the CEO's Key Performance Indicators (KPIs)—profitability, annual budget achievement, dividend ratio, return on equity, return on assets, earnings per share, credit rating, risk management, etc. are evaluated by the Board of Green Delta every year. The Board also assesses the CEO's performance based on the company's operational outcomes, primarily the attainment of operational budgets.

Directors' Training

When asked for and regularly as part of their duties, the company's directors receive a range of training on particular facets of its operations. At board and committee meetings, directors are kept up to date on current topics. For instance, they are briefed on cyber risks and pertinent legal, regulatory, and commercial events that could have an impact on the business. Before every board meeting, directors have fast and complete access to pertinent information. They can also get in touch with management if they require any extra information. The Chairman takes into account and attends to the Board's overall development needs, if any, in compliance with industry standards. Additionally, he makes sure that every director keeps up to speed on their unique set of abilities, know-how, and proficiency.

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.

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.

Directors Training

Directors receive training on specific business aspects upon request and regularly as part of their responsibilities. They are kept informed of key issues during Board and Committee meetings, including updates on cyber risks and relevant commercial, legal, and regulatory developments affecting the company. Before each Board meeting, directors have full and timely access to relevant information and can consult management for any additional details. Following industry best practices, the Chairman assesses and addresses the Board's overall development needs. Additionally, he ensures that each director continuously enhances their skills, knowledge, and expertise.

Knowledge and Expertise in Finance and Accounting

Members with extensive backgrounds in finance, accounting, economics, management, marketing, and business administration make up Green Delta's Board of Directors. They can therefore wisely understand the management's choices for the organization. One of the board members is Abdul Hafiz Chowdhury, FCA, a fellow member of chartered accountants, who is also the Chairman of the Audit Committee.

Board meeting

The Chair will typically call a meeting of the Board. It is required of all directors to attend, actively participate in, and prepare for all board meetings. Board meetings may be conducted or attended by conference call or other comparable method. In line with the company's constitution, the Board may adopt resolutions in writing or by circular resolution. In order to give the directors time to prepare, the Board typically meets once a month, with the dates set far in advance (before the start of each fiscal year). The Board will convene ad hoc to discuss pressing issues as needed. As required by BSEC, Green Delta holds board meetings, takes minutes at those meetings, and maintains the necessary books and records in accordance with the Institute of Chartered Secretaries of Bangladesh's (ICSB) adoption of the pertinent Bangladesh Secretarial Standards (BSS).

Number of Board meeting

For the fiscal year that concluded on December 31, 2024, the Board had 12 meetings scheduled, including the subcommittee meeting. Page 147 of this Annual

Integrated Report 2024 details the number of meetings the Board and its committees held during the fiscal year, as well as the directors' participation in those sessions.

Well 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 GDIPLC."

Whistle-Blower Policy

The whistleblower policy encourages GDIPLC's employees and volunteers to speak up when they have reliable information about unethical behavior or violations of the organization's adopted policies. It also makes it clear that GDIPLC will protect the person from retaliation and lists the staff members, board members, and outside parties to whom such information can be reported.

Directors Report on Financial Statement and Corporate Governance

Board of Directors of the company requires to prepare financial statements for accounting year. Moreover, the Board of the company need to include an additional statements or disclosures in the Directors' report prepared under section 184 of the Companies Act, 1994 (Act no. XVIII of 1994). A separate statement of Director Responsibility for financial reporting and corporate governance is given in page no. 123 of this Annual Report 2024.

CEO & Roles and Responsibilities of CEO

The company's Chief Executive Officer (CEO), Ms. Farzanah Chowdhury, is responsible for implementing Board policies and overseeing the overall management of the organization. Detailed information about the CEO can be found in the Senior Management Team section under Chapter 02, page 59 and 124 of the Annual Report 2024. She operates under the financial, business, and administrative authority delegated by the Board.

The key responsibilities and authorities of the CEO include:

- **Strategic Leadership:** Executes financial, business, and administrative authority as delegated by the Board, ensuring target achievement through strategic planning, execution, and prudent management.
- **Regulatory Compliance:** Ensures adherence to BSEC, IDRA, and other relevant regulatory requirements in daily operations.

- **Talent Management:** Oversees recruitment and promotion of all employees, except for the two tiers directly below, following approved service rules.
- **Workforce Administration:** Manages staff transfers and disciplinary actions as per approved policies and nominates officers for training under the Board-approved HR framework.

Role of Company Secretary

As a key member of the governance team, the Company Secretary ensures the organization's compliance with all applicable laws, maintains statutory registers, and regularly files required documents with the registrar of companies. Reporting directly to the Board through the Chair, the Company Secretary is responsible for ensuring the Board's proper functioning. Directors have direct access to the Company Secretary and vice versa.

The primary responsibilities of the Company Secretary include:

- Developing and implementing processes to uphold strong corporate governance.
- Providing impartial advice to all Board members while acting in the company's best interests.
- Supporting the Board and its committees in fulfilling their responsibilities and adhering to best practices.

Role of Chief Financial Officer (CFO)/Finance Controller

The Chief Financial Officer (CFO)/Finance Controller is responsible for overseeing the organization's financial operations, including accounting, financial reporting, taxation, and business control. This role manages all financial matters and decision-making processes, ensuring alignment with the company's strategic goals. The CFO/Finance Controller defines financial objectives, sets budgets, and provides guidance to the Board of Directors on maintaining strong financial controls and reporting standards. A comprehensive overview of key responsibilities and the company's financial health is outlined in the CFO/Finance Controller's statement on page 124 of the Annual Report 2024.

Role of Head of Internal Audit and Compliance

The Head of Internal Audit and Compliance (HIAC) is responsible for creating and implementing the company's strategic, risk-based internal audit plan, ensuring that the internal audit function aligns with the company's internal audit charter. This role is crucial for assessing the effectiveness of risk management practices and the strength of internal controls. Additionally, the HIAC evaluates the organization's adherence to internal policies, procedures, relevant laws, regulations, and contractual obligations. This position reports directly to the Audit Committee of the company's Board of Directors, offering

independent assurance on governance, risk management, and the effectiveness of controls.

Attendance of CEO, CFO, CS & HIAC in Board Meeting

The company's CEO, CS, CFO/FC, and HIAC attend meetings of the Board of Directors. However, they do not participate in discussions related to agenda items concerning their personal matters. Additionally, they are not entitled to any remuneration for attending these Board meetings.

Governance of Board of Directors of Subsidiary Company

In the group structure, Green Delta Insurance PLC serves as the parent company and has three subsidiary companies, namely:

Sl.	Name	Ownership
01.	Green Delta Securities Ltd	99.9% owner of Green Delta Insurance PLC
02.	Green Delta Capital Ltd.	99.9% owner of Green Delta Insurance PLC
03.	Professional Advancement Bangladesh Limited	99.9% owner of Green Delta Insurance PLC
04.	GD Assist Ltd	99.9% owner of Green Delta Insurance PLC

The board of the parent company understands the significant risks and issues that could impact both the company and its subsidiaries. It provides appropriate oversight of the subsidiaries while honoring the independent legal and governance responsibilities of each subsidiary's board.

The Director Issues a Report on Compliance with Best Practices on Corporate Governance that is Reviewed by External Auditors.

The report relating to compliance with best practices on corporate governance, which is reviewed by external auditors, has been included in this annual report. Under page: 148-160.

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.

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



Shamsun Nahar Begum Chowdhury
Chairperson

4.11

VISION, MISSION, AND STRATEGY

The Board of Directors has approved the company's vision and mission statements, which are disclosed in the Annual Report. They have defined the company's vision, mission, and strategic objectives and remain committed to adhering to them. With a strong belief in these principles, Green Delta strives to uphold and integrate them into every aspect of its business operations.



VISION

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



MISSION

We will always endeavor 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.



CORE VALUES

- Customer First Always
- Organization above self
- Respect for Diversity
- Spirit of Adventure
- Shared Ownership
- High standard
- Trust

However, the Company's vision, mission, and strategic objectives are depicted on page no. 12 of this Annual Report 2024.

Business Objectives and areas of Business Focus

The Board of Directors of Green Delta consistently establishes business objectives and focus areas in alignment with market demand. Detailed business objectives and focus areas can be found in Chapter 01, Sections 1.8, on page 32 of this Annual Report -2024.

Description of strategies to achieve the company's business objectives

Green Delta formulates strategies and action plans at the beginning of each year that are clearly aligned with the company's mission, vision, and business objectives. Detailed business objectives and focus areas can be found in Chapter 01, Sections 1.8, on page 32 of this Annual Report - 2024.

4.12

AUDIT COMMITTEE

Green Delta Insurance PLC has established an Audit Committee as a sub-committee of the Board of Directors in accordance with BSEC and IDRA corporate governance guidelines.

Appointment and Composition of Audit Committee

The audit committee of the Board of Green Delta was established to create a platform for compliant.. According to BSEC notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018, as well as IDRA CG notification, the audit committee must consist of at least three members, including one independent director. All audit committee members should be selected from the Board of Directors, and the Chairman must be an independent director.

Green Delta's Audit Committee comprises three members, all of whom are non-executive directors, including one independent director. The Company Secretary serves as the committee's secretary. Mr. Abdul Hafiz Chowdhury FCA, the Chairman of the audit committee, is an independent director, and all members possess significant knowledge and extensive experience in the financial and insurance sectors. More information about the members of the Audit Committee can be found in Chapter 2 under "Profile of the Board of Directors and Their Representation on the Board," Page 54 and 55.

Chairman of the Audit Committee

The chairman of the Audit Committee is present at the AGM.

An Independent Director, Mr. Abdul Hafiz Chowdhury FCA, serves as the Chairman of the Audit Committee. He is a Chartered Accountant and a former partner at KPMG. For more information about the members of the Audit Committee, please refer to Chapter 2, "Profile of

the Board of Directors and Their Representation on the Board" on Page 55.

Terms of Reference – Audit Committee

The Terms of Reference (ToR) for the audit committee can be found in Chapter 4, Section 4.2, titled "Report on the Activities of the Audit Committee, and 4.12" on pages 118 and 136.

Audit Committee comprises of Non-Executive Directors

All the members of the Audit Committee are Non – Executive Directors. No executive of Green Delta is eligible to become a member of Audit Committee.

All members are suitably qualified and expertise in Finance and Accounting

All members of the Audit Committee are highly qualified, possessing expert knowledge in finance and accounting. Their strong competencies, combined with diverse educational backgrounds, contribute to the committee's uniqueness and enhance its effectiveness.

Accessibility of Head of Internal Audit to the meeting of the Audit Committee

The Head of Internal Control and Compliance at Green Delta Insurance PLC has direct access to the Audit Committee and can raise any concerns whenever necessary.

Audit Committee meeting

The Audit Committee held four meetings during the year 2024. The attendance details can be found on page s 120 and 147 of the Annual Report 2024. A quorum requires the presence of at least two directors, including one Independent Director, with the Company Secretary serving as the committee's secretary.

4.13

OBJECTIVES AND ACTIVITIES OF AUDIT COMMITTEE

The Audit Committee of the Board has the following objectives:

- **Collaboration with the Board:** The Audit Committee will work with the Board of Directors to review significant accounting and reporting issues, along with recent professional and regulatory updates. This collaboration aims to understand their potential impact on the financial statements and ensure they present a true and fair view of the company's financial position.
- **Monitoring Systems:** The committee will ensure the company has effective monitoring systems in place to safeguard its financial integrity.
- **Internal Control System:** The committee will observe and assess the company's internal control system to ensure it operates effectively.
- **Auditor Oversight:** The committee is responsible for hiring, compensating, and supervising the auditor's work to maintain transparency and accountability.
- **Risk Management and Compliance:** The Audit Committee will exercise oversight over the company's risk management, internal control, financial reporting, and regulatory compliance processes.
- **Advisory Role:** While the committee plays an essential role in review and oversight, it does not hold executive authority. Its primary function is to review, challenge, and assess matters within its scope, without taking charge of any decision-making processes.

Internal controls are well conceived, properly administered and satisfactorily monitored

The Audit Committee continuously monitors the effectiveness of internal controls to ensure they are functioning properly and efficiently. It regularly evaluates the adequacy and effectiveness of the company's internal control systems by reviewing actions taken to address any lapses or deficiencies identified in reports from the Internal Control and Compliance Division (ICCD). Additionally, the Audit Committee examines the recommendations made by the ICCD and the management's responses to these recommendations, ensuring that any identified issues are promptly and effectively addressed.

Role to ensure compliance with laws, regulation

Green Delta strives to fully comply with all insurance laws and regulations, including timely regulatory

reporting. By maintaining compliance, the company is committed to ensuring sustainable business practices within the insurance industry.

Audit Committee's involvement in the review of external audit function

Following the proposal from the Audit Committee, the Board of Directors recommended M/S K.M. Hasan & Co, Chartered Accountants, a reputable firm in Bangladesh, to be appointed as the statutory external auditors of the company for 2025 at the 39th AGM. Details regarding the statutory audit and the audit fees for FY 2024 can be found in Note 20 on page 317 of the Annual Report 2024. To ensure transparency, the external auditors are regularly invited to attend both Audit Committee meetings and the company's general meetings.

Selection of appropriate accounting policies

The Board is supported by the Audit Committee in overseeing the financial reporting process and ensuring the quality of the company's financial statements. This helps the Board fulfill its fiduciary duty to present shareholders and the public with a clear, balanced, and meaningful assessment of the company's financial position, performance, and future prospects. The Audit Committee is also responsible for reviewing the appropriateness of the accounting policies applied by the company, as well as any changes to these policies. Based on the Audit Committee's recommendations, the Board ensures that the company's financial statements, prepared for each financial year, accurately reflect a true and fair view in compliance with Bangladesh Financial Reporting Standards, International Financial Reporting Standards, and the requirements of the Companies Act, 1994 (amended up to 2020) and the Insurance Act-2010.

Audit Committee involvement in interim financial statements

In compliance with the BSEC Corporate Governance Code dated June 3, 2018, and the IDRA CG Code-2023, the Audit Committee, in collaboration with management, reviews the quarterly, half-yearly and annually financial statements before they are submitted to the Board for approval.

Review of reliability of the management information used for such computation

The Audit Committee provides its opinion to the Board regarding the reliability of the management information used to prepare the financial statements. It assesses the reliability of this information by reviewing the Internal Audit Function and the observations of the statutory auditor.

4.14

INTERNAL CONTROL AND RISK MANAGEMENT

The Board of Directors of Green Delta is confident that effective internal controls are in place across the company to ensure compliance with all relevant laws, regulations, and policies, while also providing assurance to the public. The Board is responsible for overseeing the regular review of the company's internal control system and risk management practices to ensure they remain effective in addressing the evolving and challenging environment in which the company operates.

Statement of director's responsibility to establish appropriate system of Internal Controls

Strong internal control systems are crucial for ensuring long-term profitability and achieving the company's goals and objectives. They also play a vital role in ensuring compliance with laws, regulations, and policies, while minimizing financial and reputational risks. The Board of Directors acknowledges its responsibility for the company's internal control systems to ensure their efficiency, effectiveness, reliability, timeliness, completeness, and adherence to applicable laws and regulations. Green Delta adheres to various acts, including the Insurance Act, the Companies Act, and the Corporate Governance (CG) Code, which require the Board to establish policies for managing risk, internal controls, and compliance, ensuring their proper implementation across the company.

Key Features of Internal Control System and Monitoring Techniques at Green Delta Insurance PLC

Green Delta Insurance PLC has established a strong internal control system to ensure compliance with relevant laws and regulations, minimize risks, and achieve its business objectives. Key features of the system include:

- 1. Compliance and Risk Management:** The system ensures adherence to the Insurance Act, Companies Act, and Corporate Governance Code, while effectively managing risks to safeguard the company's operations.
- 2. Accuracy and Reliability:** It ensures the accuracy and reliability of financial reporting, preventing errors and fraud.
- 3. Internal and External Audits:** The internal audit function, along with external audits, helps monitor the system's effectiveness, identify weaknesses, and recommend improvements.
- 4. Board Oversight:** The Board regularly reviews the internal control system to ensure its alignment with changing business environments.

- 5. Continuous Improvement:** Corrective actions are taken promptly when deficiencies are found, ensuring ongoing enhancement of the control system.

Directors have reviewed the adequacy of the system of internal controls

The Board, with the approval of the Audit Committee, is of the opinion that the company's internal controls are sufficient to address financial, operational, compliance, and information technology risks considered relevant and material to its operations. This conclusion is based on the internal controls established and maintained by the company, the work conducted by internal and external auditors, reviews by management and various Board Committees, as well as assurances from the CEO and CFO/FC. Additional details can be found on page 124.

Identification of Key Risks Exposed to the Company – Both Internally and Externally

The company's Risk Inventory outlines the major risk categories and associated subcategories to which its business and operations may be exposed. This inventory serves as a foundation for consistent risk identification and is the starting point for developing risk management strategies and processes.

The company's primary risk categories include:

- 1. Underwriting Risk:** The risk that premiums charged may be insufficient to cover the claims made or that underwriting decisions may not properly reflect the risks assumed.
- 2. Claims Risk:** The risk of higher-than-expected claims due to factors such as catastrophic events, fraudulent claims, or inaccurate loss predictions.
- 3. Operational Risk:** Risks arising from inadequate internal processes, systems failures, human error, or inefficiencies in day-to-day operations
- 4. Investment Risk:** The risk that the returns on investments, made using policyholder premiums, may not meet expectations due to market volatility, interest rate changes, or poor investment choices.
- 5. Liquidity Risk:** The risk of the company not having sufficient liquid assets to meet its immediate liabilities, especially during periods of high claim payouts or financial stress.
- 6. Regulatory and Legal Risk:** The risk of changes in regulatory frameworks, legal challenges, or non-compliance with laws and regulations that could impact operations, capital requirements, or policyholder rights.

7. **Reinsurance Risk:** The risk that the reinsurance arrangements do not adequately protect the company against large claims, or that the reinsurer fails to meet its obligations.
8. **Catastrophic Risk:** The risk of significant claims resulting from large-scale events such as natural disasters, pandemics, or major accidents that may exceed the company's capacity to pay out.
9. **Moral Hazard:** The risk that policyholders may take higher risks after purchasing insurance, knowing they are covered, potentially leading to increased frequency or severity of claims.
10. **Market Risk:** The risk that economic changes such as inflation, market downturns, or shifts in consumer demand may affect the pricing of policies or reduce new business acquisition.
11. **Credit Risk:** The risk that a counterparty, such as a reinsurer, investment firm, or other financial partner, may fail to fulfill their obligations, potentially resulting in financial losses for the company.

Risk Culture

In a non-life insurance company, risk culture refers to the shared values, beliefs, and practices surrounding the identification, assessment, and management of risks. A strong risk culture ensures that all employees, from top management to front-line staff, understand the importance of managing risks in their daily operations. It encourages proactive risk management, transparency, and accountability, fostering an environment where potential risks are identified early and effectively mitigated.

Risk Governance

Risk governance in a non-life insurance company refers to the framework and processes through which risk management is overseen by senior management and the board of directors. This includes defining risk appetite, setting risk policies, ensuring proper risk oversight, and maintaining an effective risk reporting system. Effective risk governance ensures that risks are monitored and managed across all business functions, aligning risk strategy with the company's objectives and regulatory requirements.

Risk Management

Risk management in a non-life insurance company involves identifying, assessing, and controlling potential risks that could impact business operations and profitability. This includes underwriting risk, claims risk, investment risk, and operational risk. The company employs a range of techniques, such as diversification, reinsurance, and stress testing, to mitigate risks and ensure long-term sustainability. Effective risk management also helps to maintain solvency and regulatory compliance, providing confidence to stakeholders.

Cyber and Information Risk

Cyber and information risks are significant concerns for non-life insurance companies due to their reliance

on digital platforms for data storage, transactions, and communication. These risks include data breaches, cyber-attacks, and unauthorized access to sensitive customer information. A company must implement robust cybersecurity measures, such as encryption, regular security audits, and employee training, to prevent and mitigate such risks. Addressing cyber risk is essential to protect customer trust and meet regulatory obligations.

IT Governance

IT governance in a non-life insurance company involves the oversight of technology systems and processes to ensure they align with the company's strategic objectives and comply with relevant regulations. This includes establishing policies for information security, data management, system integrity, and technology infrastructure. Strong IT governance ensures that technology resources are used efficiently, risks related to IT systems are minimized, and compliance with industry standards and regulations, such as data protection laws, is maintained.

Strategies adopted by Green Delta to manage and mitigate the risks

Green Delta Insurance adopts a comprehensive approach to manage and mitigate risks, ensuring long-term sustainability and profitability. Key strategies include:

1. **Diversification:** The company diversifies its insurance portfolio across various sectors to reduce exposure to any single risk category, such as claims arising from natural disasters or large accidents.
2. **Reinsurance:** Green Delta utilizes reinsurance to share large risks, providing financial protection against significant claims that could strain the company's resources.
3. **Risk-Based Pricing:** The company employs a thorough risk assessment process in underwriting, ensuring that premiums accurately reflect the risk profile of each policyholder.
4. **Investment Management:** Green Delta carefully manages investments to mitigate market risks, adhering to conservative and balanced investment strategies to protect policyholder funds.
5. **Internal Controls and Audits:** Regular internal audits and monitoring systems are in place to identify operational weaknesses and enforce compliance with regulatory requirements.

These strategies help Green Delta effectively mitigate underwriting, claims, financial, and operational risks while maintaining a strong financial position.

4.15

ETHICS AND COMPLIANCE

At Green Delta Insurance, corporate integrity, ethical conduct, and accountability are foundational to building and maintaining trust with stakeholders. The company fosters a culture centered on upholding the highest standards of corporate governance and ethical practices, ensuring that all actions align with the principles of fairness, transparency, and responsibility. Green Delta's commitment to ethics is embedded in its day-to-day operations, from underwriting and claims handling to customer interactions. By adhering to these principles, the company not only ensures regulatory compliance but also strengthens its reputation as a trustworthy non-life insurance provider, promoting long-term relationships with policyholders, regulators, and investors.

Disclosure of Statement of Ethics and Values

Our Code of Conduct provides a set of guiding principles to help us make the right decisions, ensuring that as a non-life insurance company, we uphold the reputation of our institution as a compliant and trustworthy organization. Green Delta Insurance employees are dedicated to fostering accountability, transparency, and trust with policyholders and the broader community. All employees are committed to adhering to the Code, which has the full support of the Board and Senior Management. The complete Code of Conduct can be found in Chapter 01, Section 1.4, titled "Mission, Vision, Our Core Values, and Code of Conduct," on page 12 of the Annual Report 2024. This Code is designed to maintain high standards of corporate governance, integrity, and ethical conduct, which are integral to Green Delta's operational practices and corporate governance framework.

Dissemination of the Statement of Ethics and Business Practices

As a trusted non-life insurance provider, Green Delta Insurance recognizes its responsibility to maintain integrity and credibility in all aspects of its operations. To uphold these values, Green Delta has established a clear Code of Ethics and Conduct for its employees. This Code outlines the core principles that guide employees in performing their duties with professionalism and adherence to industry standards. It defines the expected standards of ethical behavior and good insurance practices. For any emerging conduct-related issues, the Human Resources Division regularly circulates updates and reminders to all employees, ensuring that they remain informed and aligned with the company's ethical framework.

Board's commitment to establishing high level of ethics and compliance

The Board of Directors of Green Delta Insurance is deeply committed to fostering a culture of ethics and compliance across all levels of the company. The Board consistently encourages management to ensure that every employee adheres to the highest ethical standards

in their work. Green Delta's Board also recognizes its responsibility in ensuring that all business activities, from underwriting to claims handling, are conducted in strict accordance with the highest standards of ethics, compliance, and industry regulations. This commitment is central to maintaining the company's integrity and long-term trust with policyholders and stakeholders.

Business Ethics and Practices for Employees

Green Delta Insurance's employees are dedicated to upholding the highest standards of ethics and compliance, in line with the company's policies and the regulatory requirements of the non-life insurance industry.

Disclosure of Director's interest in significant contracts and arrangements of company

In accordance with ethical standards and compliance requirements, Green Delta Insurance PLC ensures full transparency regarding any director's interest in significant contracts or arrangements involving the company. Directors are obligated to disclose any direct or indirect financial or personal interest in such matters, as per applicable laws and corporate governance guidelines. These disclosures are documented and reviewed by the Board to prevent conflicts of interest and to uphold the integrity of decision-making processes. Green Delta Insurance PLC is committed to ethical business practices, and any such disclosures are handled with strict confidentiality and accountability, reinforcing stakeholder trust and promoting a culture of compliance across all levels of the organization.

Boards review on the organization business continuity plan or disaster recovery plan

The Board of Directors of Green Delta Insurance PLC conducts periodic reviews of the organization's Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) to ensure operational resilience and uninterrupted service delivery during unforeseen disruptions. These reviews focus on assessing the effectiveness of risk mitigation strategies, IT infrastructure redundancy, data protection mechanisms, and response protocols in the event of natural disasters, cyber threats, or other emergencies. The Board emphasizes proactive preparedness, timely updates, and alignment with regulatory standards to safeguard policyholders' interests and organizational assets. Through continuous monitoring and strategic oversight, Green Delta Insurance PLC reaffirms its commitment to operational excellence and stakeholder confidence, ensuring that all critical functions can be swiftly restored with minimal impact.

Establishment of Anti-Fraud program and whistle insurance Policy

Whistle- blowing policy

Green Delta Insurance has implemented a whistle-blowing policy that encourages all employees and stakeholders

to report any genuine concerns or suspicions regarding possible improprieties in areas such as underwriting practices, claims handling, financial reporting, or any fraudulent activities. The company has established clear procedures for handling feedback and complaints from policyholders, ensuring that all issues are addressed appropriately. Independent investigations are conducted as necessary to maintain transparency and uphold the integrity of the company's operations in the non-life insurance sector.

Establishment of effective anti-fraud program and controls

Green Delta Insurance has implemented a robust anti-fraud program to safeguard its revenue, reputation, and other assets. The program is designed to detect, prevent, and respond to fraudulent activities across all aspects of the company's operations, including underwriting, claims management, and customer interactions. To ensure effective implementation, Green Delta conducts regular training sessions for employees on anti-fraud and anti-corruption measures, reinforcing the company's commitment to maintaining the highest standards of integrity and protecting against fraud within the non-life insurance industry.

Accountability

The Board of Directors of Green Delta Insurance provides shareholders with quarterly and annual financial results, ensuring a transparent and comprehensive presentation. These statements aim to offer shareholders a balanced and clear assessment of the company's performance and financial position, including commentary on the competitive conditions within the non-life insurance industry. Prior to each Board meeting, the Management provides all directors with detailed financial reports and accounts related to the company's performance. Directors are encouraged to seek further information and engage with Management regarding the company's operations and financial performance. The Compliance Department, which reports directly to the Risk Management Committee, is responsible for ensuring adherence to all legislative and regulatory requirements. The Board is committed to conducting its operations in a manner that maximizes sustainable value for all shareholders, maintaining transparency and accountability within the non-life insurance sector.

Avoiding conflict of interest

Green Delta Insurance ensures that all employees, management, and Board members act in the best interests of the company and its policyholders. The company has strict policies in place to avoid any conflicts of interest, ensuring that personal or financial interests do not influence business decisions, underwriting processes, claims handling, or investment strategies. Employees are required to disclose any potential conflicts and recuse themselves from decision-making when necessary. This commitment to transparency and integrity ensures that Green Delta operates fairly and responsibly within the non-life insurance industry, maintaining trust and upholding regulatory standards.

Related Party Transaction

Green Delta Insurance has established policies and

procedures to govern related party transactions, ensuring transparency and fairness. The Board of Directors approves all related party transactions and ensures that these transactions are conducted on an arm's length basis, in compliance with industry standards and regulations. The Audit Committee regularly reviews all material related party transactions and keeps the Board informed of such dealings. This oversight ensures that the interests of policyholders and stakeholders are protected, and that the company operates with the highest level of integrity and accountability. Details can be found on page 320 of this Annual Report 2024.

Confidential Information

Green Delta Insurance is dedicated to transparency and ensuring that relevant information about its operations is made available to the public. However, certain price-sensitive information related to the company's operations must remain confidential until an official announcement is made. Directors and all employees are required to maintain strict confidentiality regarding such sensitive information to prevent any unauthorized disclosure or misuse. This ensures that the company upholds its commitment to fairness and regulatory compliance while safeguarding the interests of its stakeholders.

Insider Trading

Insider trading refers to the buying or selling of a public company's stock or securities (such as bonds or stock options) by individuals with access to nonpublic, material information about the company. It is illegal because it gives insiders an unfair market advantage, undermines fiduciary duties, and can manipulate the value of a company's stock. Board members of Green Delta Insurance are prohibited from using or disclosing such confidential information to others who might trade on it. In alignment with the National Integrity Strategy of Bangladesh, Green Delta's Board has implemented a Code of Conduct, ensuring all members uphold integrity and good governance principles, particularly regarding insider trading.

Code of Conduct for Employees

Green Delta Insurance believes in fostering a collaborative work environment where employees grow together to deliver the highest level of customer satisfaction. This is achieved by promoting a sense of camaraderie in the workplace and adhering to strong ethical standards and compliance practices. The company is committed to ensuring that employees follow the highest standards of conduct in their interactions with customers and stakeholders. The detailed Code of Conduct for employees is outlined in Chapter 1, Section 1.3 "Mission, Vision, Our Core Values, and Code of Conduct," on page 12 of the Annual Report 2024.

4.16

CERTIFICATE OF COMPLIANCE WITH THE ETHICS AND BUSINESS CODE OF CONDUCT.

Green Delta Insurance PLC is committed to maintaining the highest ethical standards in all aspects of its operations. In line with this commitment, the company has implemented a comprehensive Ethics and Business Code of Conduct that outlines the principles and behaviors expected from all employees, management, and Board members. The Board of Directors certifies that, to the best of their knowledge, all employees and relevant stakeholders have complied with the Code of Conduct during the reporting period. This certification ensures that Green Delta adheres to all regulatory requirements and upholds its reputation for integrity, transparency, and fairness in the non-life insurance industry. The full details of the Code of Conduct are available in Chapter 1, Section 1.3 of the Annual Report 2024.

Thank you.



Chairperson

Green Delta Insurance PLC

4.17

REMUNERATION COMMITTEE

Charter of Remuneration Committee

The Remuneration Committee of Green Delta Insurance PLC plays a vital role in ensuring a fair and transparent compensation structure in line with the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code, 2018, and the Insurance Development and Regulatory Authority (IDRA) Corporate Governance Code, 2023. The Committee is responsible for formulating policies related to the remuneration of Directors, Senior Executives, and Key Management Personnel to ensure that compensation aligns with industry standards, company performance, and regulatory requirements.

The primary responsibilities of the Remuneration Committee include:

- Establishing and reviewing remuneration policies to attract and retain qualified professionals.
- Ensuring that executive compensation is performance-based and aligned with long-term company objectives.
- Maintaining compliance with BSEC and IDRA guidelines to promote ethical pay practices.
- Reviewing and recommending benefits, incentives, and allowances to the Board for approval.

By adhering to corporate governance principles, the Committee ensures fairness, transparency, and competitiveness in remuneration practices, ultimately contributing to the sustainable growth of the company.

Composition of Remuneration Committee

At the management level, the Managing Director, Head of the Human Resources Division, and Chief Financial Officer oversee the governance of compensation and remuneration. They typically propose remuneration policies to the Board, which are then reviewed and validated by a special policy committee before final approval.

The key responsibilities include:

- Recommending remuneration structures, management compensation packages, incentive schemes, and retirement benefits to the Board.
- Ensuring fair and performance-based compensation for all employees in alignment with the company's strategic goals.
- Establishing and maintaining effective remuneration policies, procedures, and practices applied consistently across all employee levels.

When necessary, the Managing Director, Senior Management, Head of HR, and CFO convene to review and oversee the company's remuneration policies. Further details are provided in Chapter: 04, Section 4.3 – "Report on the Activities of NRC" on page 121 of the Annual Report.

Key policies with regard to remuneration of directors, senior management and employees

In compliance with the BSEC Corporate Governance Code (2018) and IDRA Corporate Governance Code (2023), the

Remuneration Committee (NRC) of a non-life insurance company ensures fair, transparent, and performance-driven remuneration policies.

1. Remuneration of Directors

- Independent Directors receive honorariums and allowances as per regulatory guidelines but do not participate in profit-based incentives.
- Executive Directors are compensated based on company performance, industry benchmarks, and regulatory requirements.

2. Remuneration of Senior Management

- Salaries and benefits align with the company's financial position, industry standards, and long-term sustainability.
- Incentives and bonuses are linked to performance, risk management, and regulatory compliance.

3. Employee Compensation Policies

- Salaries are market-competitive, ensuring employee retention and motivation.
- Performance-based bonuses and benefits are structured to encourage efficiency and alignment with company objectives.
- Retirement and welfare benefits comply with labor laws and industry best practices.

The Remuneration Committee reviews and recommends policies to the Board, ensuring that compensation structures uphold fairness, compliance, and corporate governance standards.

Number of meetings of Remuneration Committee

In 2024, the NRC held a total of 02 (Two) meetings, exceeding the minimum number required by law. The following dates are for the meeting:

Sl. No.	Meeting	Date of Meeting
1	17 th NRC Meeting	21.01.2024
2	18 th NRC Meeting	30.10.2024

Remuneration of directors, Chairman, Chief Executives and Senior Executives

Chairman and directors

During 2024, the expenditures incurred related to directors were Tk. 0.68 million for Directors' honorarium. Details are in page no. 321.

Managing Director

Total remuneration to Managing Director for the year 2024 has been paid in accordance with IDRA guidelines.

Remuneration of Senior Executives

Green Delta establishes and regularly updates its remuneration policy to ensure alignment with industry standards. The company offers market-based and competitive compensation for senior executives, aiming to attract, motivate, and retain skilled and competent professionals.

4.18

HUMAN CAPITAL

Green Delta views training, development, health, and employee support as essential investments rather than costs. As a value-driven organization, it considers its employees its greatest asset, recognizing their pivotal role in achieving the company's mission, vision, goals, and objectives.

Human Resource Policy

Green Delta's Human Resource (HR) policy serves as a comprehensive framework for HR management and development, ensuring alignment with the company's mission and vision. It outlines key principles and guidelines covering all aspects of human resource management, including talent acquisition, employee development, performance evaluation, consequence management, code of conduct, and employment termination.

Additionally, a Disciplinary Policy is in place to ensure that all disciplinary matters are addressed fairly, consistently, and in compliance with applicable labor laws and employment regulations.

Further details on HR-related activities can be found on page 173-182 of the Annual Report 2024.

Talent Management

Green Delta is a responsible employer dedicated to the well-being and professional growth of its employees. The company actively promotes continuous learning and development to ensure employees acquire and enhance the skills and knowledge necessary for their roles. This commitment is reflected in various initiatives, including participation in workshops, industry-related site visits, and external educational programs held throughout the year.

SUCCESSION PLANNING

Green Delta's recruitment and selection process focuses on building a strong talent pool by strategically sourcing candidates from both internal and external channels. This approach ensures a steady pipeline of skilled professionals to meet the company's evolving staffing needs. To foster organizational growth, Green Delta invests in employee development through targeted training and exposure, equipping them for higher responsibilities while prioritizing internal talent for career advancement opportunities.

Performance Review

Green Delta values the periodic reassessment of employee performance to ensure alignment with the company's long-term goals and objectives. This process helps employees adapt to the evolving demands of

the financial industry by enhancing their knowledge, experience, and skillsets. Performance evaluations are based on key metrics such as financial target achievement, customer base expansion, punctuality, and attendance, among others.

Human Resource Accounting

Human Resource (HR) accounting acknowledges and quantifies a company's investment in its employees, reflecting these investments in the balance sheet. Traditionally considered operational expenses tied to physical asset creation, HR accounting reclassifies these expenditures as capital investments due to their long-term benefits. By assigning monetary value to human capital, this approach provides valuable insights for investors seeking sustainable, long-term opportunities with the company.

Organizational Chart

Green Delta's organizational chart highlights the company's internal structure, detailing the roles, responsibilities, and relationships among individuals within the organization. It provides a comprehensive view of Green Delta's overall structure as well as its divisions and departments.

The organizational chart is presented on page 31 of this Annual Report 2024.

Professional Team

Green Delta Insurance PLC employs a team of **15 highly skilled** professionals, including Chartered Accountants (C/A), Certified Management Accountants (CMA), Company Secretaries (CS), ACCA, CPA, and CFA.

Gender Diversity

The company maintains a strong commitment to gender diversity with an **80:20 ratio**, ensuring an inclusive and balanced workplace environment.

Profit per Employee

With a remarkable profit per employee of **BDT 8.02 million**, Green Delta demonstrates exceptional financial performance and operational efficiency.

Strong Workforce Impact

These factors collectively reflect Green Delta Insurance PLC's emphasis on human capital and its ability to generate value, driving the company's continued success and growth.

4.19 COMMUNICATION TO SHAREHOLDERS AND STAKEHOLDERS

Green Delta values effective, transparent, and consistent communication with its stakeholders, including institutional investors, to ensure they have a clear understanding of the company's performance and position. The company is dedicated to maintaining high standards in sharing relevant and material information with all stakeholders.

Strategy to facilitate effective communication with shareholders and other stakeholders

Communication through quarterly/annual report

Green Delta's investor engagement efforts focus on building trust and maintaining strong, transparent relationships with stakeholders. The company ensures open communication by publishing quarterly unaudited financial results and annual audited financial statements through newspapers and electronic channels.

Communication through AGM

Green Delta is dedicated to treating all shareholders fairly and equitably, ensuring the timely disclosure of material information about the company. The company encourages and facilitates shareholder participation in general meetings and key corporate decisions, including constitutional amendments and the authorization to issue ordinary shares.

A notice of the general meeting, along with relevant details and a proxy form, is sent to shareholders at least 21 days before the meeting, in line with statutory requirements. The notice is also published in two widely circulated newspapers and made available on Green Delta's website.

Communication through Digital Platform

Green Delta's corporate website, <https://www.green-delta.com>, and its Facebook page provide an overview of the company's history, ongoing operations, and strategic initiatives. They also feature an archive of news and past financial information. The company ensures timely disclosures in accordance with the guidelines set by the Insurance Development and Regulatory Authority (IDRA) and the Bangladesh Securities and Exchange Commission (BSEC).

Communication through newspaper & online media

Green Delta Insurance PLC shares its Price Sensitive Information (PSI), conducts awareness campaigns, and highlights award ceremonies via newspapers and online media platforms.

Policy on ensuring participation of Shareholders in AGM

Green Delta's Annual General Meeting (AGM) serves as an important forum for communication and engagement with shareholders. During the AGM, the Board and management present a detailed review of the company's performance and provide updates on ongoing developments.

The company encourages active shareholder participation in the AGM. Notices are sent out at least 21 days in advance, giving shareholders sufficient time to review the information and confirm their attendance. The AGM is held at a centrally located venue with easy access to public transportation. Shareholders who are unable to attend in person can appoint a proxy to vote on their behalf.

While shareholder identity authentication and the integrity of transmitted information remain considerations, the company has chosen not to offer voting by mail, email, or fax at this time. Shareholders are encouraged to voice their opinions and contribute suggestions during the meeting.

Uphold Shareholder Right

Green Delta is dedicated to ensuring fair and equal treatment for all shareholders. The company promptly discloses all price-sensitive information, ensuring transparency. Shareholders are given the opportunity to actively engage and vote during general meetings, with clear communication regarding the rules, voting rights, and procedures for these meetings. Shareholders have the right to attend and vote at the AGM, either in person or by appointing a proxy.

Redressed of Shareholders Complaints

Any complaints received during the AGM or throughout the year related to share transfers, transmission, non-receipt of annual reports, timely dividend payments, or other share-related issues are promptly and legally addressed. Additional details can be found on page 218 of this Annual Report 2024.

4.20

ENVIRONMENT AND SOCIAL OBLIGATION

Policies and practices relating to social and environmental responsibility of Green Delta Insurance PLC.

Green Delta Insurance PLC is dedicated to giving back to society and promoting sustainable practices. As part of its Corporate Social Responsibility (CSR) initiatives, the company is committed to fostering environmentally responsible behaviors and addressing diverse social needs within the community. Green Delta thoughtfully designs activities to support these goals while encouraging active employee participation in CSR programs. A comprehensive overview of the company's social and environmental responsibility policies and practices can be found on page 206 & 211.

Policies and Practices relating to Social Responsibility of Green Delta Insurance PLC.

At Green Delta, contributing to the betterment of society has always been a cornerstone of our identity as responsible corporate citizens. The company places significant emphasis on fostering social values that create long-term benefits for the nation. Through its programs, Green Delta actively supports initiatives in healthcare, education, arts, and culture, focusing on improving the lives of underprivileged communities.

Policies and Practices relating to Environmental Responsibility of Green Delta Insurance PLC.

Green Delta is committed to creating a safe, resilient, and sustainable environment for the people of the country, especially during times of adversity and disaster. The company extends its support through disaster management and infrastructure development programs, helping communities rebuild their lives and livelihoods.

Green Delta's Disclosure of specific activities undertaken by the entity in pursuance of these policies and practices

As a socially committed organization, Green Delta has undertaken numerous initiatives focused on social and environmental responsibilities. The company actively contributes to building a sustainable and green economy. A detailed account of these initiatives can be found on page 209 of this Annual Report 2024.

Activities Undertaken on Social Responsibility

As a responsible corporate citizen, Green Delta recognizes the importance of investing in the society it operates in to create meaningful, positive changes in people's lives.

Activities Undertaken on Environmental Responsibility

Green Delta's Sustainable Finance Unit has been restructured and expanded to advance green initiatives within the organization. In recent years, the company has focused on enhancing energy efficiency, lowering costs, and minimizing emissions, consumption, and waste. These efforts are detailed on page 209 of this Annual Report 2024. Additionally, Green Delta has maintained full compliance

with applicable laws and regulations regarding the impact of its operations on communities and has not faced any penalties for non-compliance.

Sustainability Reporting

Sustainability reporting at Green Delta focuses on our commitment to integrating environmental, social, and governance (ESG) practices into our business operations. As a non-life insurance company, we recognize our responsibility to contribute to a sustainable future while ensuring long-term value creation for stakeholders. Our sustainability initiatives encompass reducing our carbon footprint, promoting ethical business practices, enhancing customer satisfaction, and fostering community development.

Through our sustainability reporting, we disclose key metrics, such as energy consumption, waste management, and community investment, in line with regulatory requirements and industry standards. This allows us to transparently communicate our progress in addressing environmental impacts and social contributions.

We aim to align our business strategies with the UN Sustainable Development Goals (SDGs) and create positive change within our industry and communities. Sustainability reporting is a vital tool for us to track our impact and continuously improve, ensuring that our growth contributes to both financial and societal well-being.

The details regarding Sustainability Reporting are discussed in Chapter 07, pages 200-213.

CERTIFICATE AND COMPLIANCE CHECKLIST

Certificate on compliance of Corporate Governance
Certificate from professional accountant on compliance of corporate governance is exhibited in page 148 of the Annual Report 2024.

BSEC compliance for Chief Executive Officer and Chief Financial Officer's Statements of Responsibilities

Chief Executive Officers and Chief Financial Officer Statement in line with BSEC notification is given in page 124.

Status of compliance in line with Bangladesh Securities and Exchange Commission (BSEC) regulation

Status of compliance with the conditions imposed by the Commission's Notification No.BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June, 2018 and notification no. BSEC/CMRRCD/2009-193/66/PRD/148 dated 16 October 2023 issued under section 2CC of the Securities and Exchange Ordinance, 1969: (Report under Condition No. 7.00) is exhibited in a separate segment page 151-152.

Status of compliance in line with IDRA

Status of compliance in line with IDRA regulation is given in page 148.

4.21 DETAILS OF BOARD OF DIRECTORS' COMMITTEE MEETING

Name of Directors	Board of Directors Meeting				Audit Committee Meeting				Nomination and Remuneration Committee Meeting				Total Remuneration paid for the year 2024
	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	
Abdul Hafiz Chowdhury	6	5	83%	40000	4	3	75%	24000	2	0	0%	0	64000
Shamsun Nahar Begum Chowdhury	6	5	83%	40000	4	3	75%	24000	2	1	50%	8000	72000
Delwara Absar	6	4	67%	32000					2	2	100%	16000	48000
Sayera Khatun Chowdhury	6	5	83%	40000	4	4	100%	32000	2	2	100%	16000	88000
Mesbah Dilwar Rahman	6	2	33%	16000	4	4	100%	32000					48000
Iqbal Khan (Jamaal)	6	5	83%	40000									40000
Dilruba Chowdhury	6	5	83%	40000									40000

4.22

CORPORATE GOVERNANCE COMPLIANCE STATEMENT AS REQUIRED BY LAW



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 গ্রীনডেল্টা ইনসিওরেন্স পিএলসি এর ৩১ ডিসেম্বর ২০২৪ তারিখে সমাপ্ত বছরের কর্পোরেট গভর্ন্যান্স এর সার্বিক পরিস্থিতি পর্যবেক্ষণ করেছি। উক্ত কর্পোরেট গভর্ন্যান্স পরিপালন করা মূলতঃ সংশ্লিষ্ট কোম্পানীর দায়িত্ব। আমাদের পর্যবেক্ষণ শুধুমাত্র 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. গ্রীনডেল্টা ইনসিওরেন্স পিএলসি বীমা আইন ২০১০ এর ধারা ৭৬(১) এর বিধানাবলীর আলোকে পরিচালক পর্যদে পরিচালকের সংখ্যা সংক্রান্ত শর্তটি যথাযথভাবে প্রতিপালন করেছে।
২. গ্রীনডেল্টা ইনসিওরেন্স পিএলসি পরিচালকের নিয়োগ এবং পুনঃনিয়োগের 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 পর্যদের সভাপতি ও সহ-সভাপতি নির্বাচিত করেছে এবং গাইডলাইনের ৬.২(খ)(১), ৬.২(খ)(২), ৬.২(খ)(৩), ৬.২(খ)(৪) ধারাবলিও 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) ধারাবলি যথাযথভাবে প্রতিপালন করেছে মর্মে আমাদের নিশ্চিত করেছে। গাইডলাইনের ৬.৩(খ)(১), ৬.৩(খ)(২), ৬.৩(খ)(৩) ধারাবলিও 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. গ্রীনডেল্টা ইনসিওরেন্স পিএলসি ধারা ৬.৪-এ বর্ণিত বীমাকারীর দীর্ঘমেয়াদি লক্ষ্য অর্জনে প্রয়োজনীয় নীতিসমূহ ও কর্পোরেট গভর্ন্যান্স কাঠামো তৈরীর শর্তাবলিও যথাযথভাবে প্রতিপালন করেছে। এছাড়াও, উক্ত কোম্পানী ধারা ৬.৫-এ বর্ণিত পরিচালনা পর্যদের চেয়ারম্যান, সদস্য, কোম্পানীর মুখ্য নির্বাহী কর্মকর্তাসহ সকল কর্মকর্তা/কর্মচারীর জন্য একটি আচরণ নীতিমালাও প্রণয়নের শর্তাবলি যথাযথভাবে পালন করেছে।



Suraiya

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Suraiya Parveen & Associates

(Chartered Secretaries, Financial & Management Consultants)

৫. গ্রীনডেল্টা ইনসিওরেন্স পিএলসি 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 পিএলসি এর ধারা 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 ভূমিকাসহ সকল কার্যক্রম পরিচালিত হচ্ছে।
৭. গ্রীনডেল্টা ইনসিওরেন্স পিএলসি 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 ধারা ৮(ক), ৮(খ), ৮(গ), ৮(ঘ), ৮(ঙ) - এ বর্ণিত নির্দেশনা মোতাবেক মনোনয়ন এবং সম্মানী/পারিশ্রমিক কমিটির চেয়ারপার্সন, সভা, এবং ভূমিকা সংক্রান্ত ধারাগুলি যথাযথভাবে প্রতিপালন করেছে।
৮. গ্রীনডেল্টা ইনসিওরেন্স পিএলসি ৯(ক), ৯(খ), ৯(গ) - এ বর্ণিত বিনিয়োগ কমিটির গঠন, সভা, এবং ভূমিকা সংক্রান্ত ধারাগুলি যথাযথভাবে প্রতিপালন করেছে।
৯. গ্রীনডেল্টা ইনসিওরেন্স পিএলসি ধারা 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 ভূমিকা সংক্রান্ত ধারাগুলি যথাযথভাবে প্রতিপালন করেছে।
১০. গ্রীনডেল্টা ইনসিওরেন্স পিএলসি ধারা 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 ভূমিকা সংক্রান্ত ধারাগুলি যথাযথভাবে প্রতিপালন করেছে।
১১. গ্রীনডেল্টা ইনসিওরেন্স পিএলসি ধারা 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, ভূমিকা ও দায়িত্ব এবং কর্তব্যসমূহ এবং উক্ত দায়িত্ব-কর্তব্যসমূহের স্পষ্টীকরণ ও নির্ধারণপূর্বক প্রত্যেকটি পদের জন্য চার্টার অব ডিউটিস নির্ধারণ এবং এর পরিপালন সংক্রান্ত ধারাগুলি যথাযথভাবে প্রতিপালন করেছে।
১২. গাইডলাইনের ধারা ১২.৩(ক), ১২.৩(খ), ১২.৩(গ), ১২.৩(ঘ), ১২.৩(ঙ), ১২.৩(চ), - এ বর্ণিত বিষয়াদি জেনারেল ইন্সুরেন্সের জন্য প্রযোজ্য নয়।
১৩. গ্রীনডেল্টা ইনসিওরেন্স পিএলসি ধারা ১৩ - এ অন্যান্য কমিটি হিসাবে বর্ণিত কমিটিগুলো গঠন করেনি।
১৪. গ্রীনডেল্টা ইনসিওরেন্স পিএলসি ধারা 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।



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১৫. গ্রীনডেল্টা ইনসিওরেন্স পিএলসি 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 পিএলসি গাইডলাইনের ধারা ১৬-এ বর্ণিত কর্পোরেট সামাজিক দায়বদ্ধতা যথাযথভাবে প্রতিপালন করেছে।

১৭. গ্রীনডেল্টা ইনসিওরেন্স পিএলসি গাইডলাইনের ধারা ১৭(১) অনুযায়ী ছইসেল ড্রয়িং নীতিমালা প্রণয়ন করেছে।

১৮. গ্রীনডেল্টা ইনসিওরেন্স পিএলসি গাইডলাইনের ধারা ১৮ মোতাবেক ওয়েবসাইট -এ বীমা পরিকল্পনের সুবিধাসহ বিস্তারিত বিবরণ এবং হালনাগাদ প্রয়োজনীয় তথ্য প্রকাশ করেছে।

১৯. গ্রীনডেল্টা ইনসিওরেন্স পিএলসি প্রথম বছর থেকেই গাইডলাইনের ধারা ১৯ মোতাবেক কর্পোরেট গভর্ন্যান্স বিষয়ক বাৎসরিক প্রতিবেদন কোম্পানীর বার্ষিক প্রতিবেদনে প্রকাশ করে ধারাটি যথাযথভাবে প্রতিপালন করেছে।

আমরা আমাদের প্রয়োজনীয় সকল তথ্য (ব্যখ্যাসহ) সংগ্রহ করেছি এবং সেগুলো পর্যবেক্ষণ ও পুঙ্খানুপুঙ্খভাবে যাচাই করে, এই মর্মে রিপোর্ট করছি যে, গ্রীনডেল্টা ইনসিওরেন্স পিএলসি বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক জারিকৃত “বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন” পরিপালন নিশ্চিত করেছে এবং উক্ত কোম্পানীর কর্পোরেট গভর্ন্যান্স সন্তোষজনক।

তারিখ : ০৩ মার্চ ২০২৫



স্বাক্ষর

সুরাইয়া পারভীন এফসিএস

মুখ্য নির্বাহী কর্মকর্তা

সুরাইয়া পারভীন এন্ড এসোসিয়েটস

(চার্টার্ড সেক্রেটারীজ)

Office Address: Razzak Plaza (9th Floor) Suite-10G, 383 Tangi Diversion Road (old), 2 Shahid Tajuddin Ahmmed Sarani (New), Moghbazar, Dhaka-1217, Mobile: 01911-421998, 01713-110408,

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Suraiya Parveen & Associates

(Chartered Secretaries, Financial & Management Consultants)

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

Report to the Shareholders of Green Delta Insurance PLC on compliance on the Corporate Governance Code.

We have examined the compliance status to the Corporate Governance Code by **Green Delta Insurance PLC** for the year ended on December 31, 2024. 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
March 03, 2025



For Suraiya Parveen & Associates
Chartered Secretaries


Suraiya Parveen, FCS
Chief Executive Officer

Office Address: Razzak Plaza (9th Floor) Suite-10G, 383 Tangi Diversion Road (old), 2 Shahid Tajuddin Ahmmmed Sarani (New), Moghbazar, Dhaka-1217, Mobile: 01911-421998, 01713-110408,
E-mail: suraiyaparveenfcs@gmail.com, mustafiquefcs@gmail.com

COMPLIANCE STATUS ON BSEC NOTIFICATION ON CORPORATE GOVERNANCE

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.00	Board of Directors			
1.1	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty)	✓		
1.2	Independent Director			
1.2(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors			The appointment of one Independent Director is in progress and waiting for the Regulatory approval
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)	✓		
1.2(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days			Appointment of one Independent Director is in progress
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.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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	✓		
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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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(xx i)	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(xx ii)	The total number of Board meetings held during the year and attendance by each director	✓		
1.5 (xx iii)	Report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1.5(xx iii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)	✓		
1.5(xx iii)(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(xx iii)(c)	Executives	✓		
1.5(xx iii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)	✓		
1.5(xx iv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1.5(xx iv)(a)	A brief resume of the director	✓		
1.5(xx iv)(b)	Nature of his or her expertise in specific functional areas	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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;	✓		
1.7 (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	✓		
2.00	Governance of Board of Directors of Subsidiary Company			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company	✓		
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company	✓		
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also	✓		
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		
3.00	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3.1	Appointment			
3.1 (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3.1 (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	✓		
3.1 (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	✓		
3.1 (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		
3.1 (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	✓		
3.2	Requirement to attend Board of Directors' Meetings			
3.2	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	✓		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3.3(a)	The MD or CEO and CFO shall certify to the board that they have reviewed financial statements for the year and that to the best of their knowledge and belief			
3.3(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	✓		
3.3(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3.3(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	✓		
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee: For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4 (i)	Audit Committee	✓		
4 (ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee			
5.1	Responsibility to the Board of Directors			
5.1 (a)	The company shall have an Audit Committee as a subcommittee of the Board	✓		
5.1 (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	✓		
5.1 (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	✓		
5.2	Constitution of the Audit Committee			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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 least1 (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	✓		
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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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	✓		
6	Nomination and Remuneration Committee (NRC)			
6.1 (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		
6.1 (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6.1 (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No.6(5)(b).	✓		
6.2	Constitution of the NRC			
6.2 (a)	The Committee shall comprise of at least three members including an independent director;	✓		
6.2 (b)	All members of the Committee shall be non-executive directors;	✓		
6.2 (c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6.2 (d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
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			
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	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6.5(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	✓		
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	✓		
6.5(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	✓		
6.5(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7.	External or Statutory Auditors			
7.1	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely: -			
7.1 (i)	Appraisal or valuation services or fairness opinions;	✓		
7.1 (ii)	Financial information systems design and implementation;	✓		
7.1 (iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7.1 (iv)	Broker-dealer services;	✓		
7.1 (v)	Actuarial services;	✓		
7.1 (vi)	Internal audit services or special audit services;	✓		
7.1 (vii)	Any service that the Audit Committee determines;	✓		
7.1 (viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1)	✓		
7.1 (ix)	Any other service that creates conflict of interest.	✓		
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company;	✓		
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	Maintaining a website by the Company.			
8.1	The company shall have an official website linked with the website of the stock exchange	✓		
8.2	The company shall keep the website functional from the date of listing	✓		
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	Reporting and Compliance of Corporate Governance.			
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	✓		
9.3	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

4.23

CORPORATE GOVERNANCE DISCLOSURE CHECKLIST

Dividend distribution Compliance Report
Under clause (6) of the Directive no BSEC/CMRRCD/2021-386/03, dated 14.01.2021

1	Name of the Issuer/Securities/Mutual Fund	Green Delta Insurance PLC.		
2	Particulars of Issuer DP	36200		
3	Type of Dividend (Annual/Interim) (Put tick mark (a) on the recommended option)	a)Annual	b)Interim	
4	Whether audited or not for Interim Dividend (Put tick mark (a) on the recommended option)	a)Audited	b)Unaudited	c) N/A
5	Date of recommendation of Dividend by the Board of Directors/Trustee:(enclose copy of PSI)			
6	Whether Dividend recommended other than directors or sponsors or any other classes (Put tick mark (a) on the recommended option)	a) Yes	b)No	
7	Record date for entitlement			
8	Rate of Dividend recommended by the Board of Directors/Trustee			
9	Dividend recommended-Type (Put tick mark (a) on the recommended option)	a)Cash	b)Stock	
10	Securities/mutual fund traded under which categories (Put tick mark (a) on the recommended option)	(a) A	(b) B	(c)G (d) N (e) Z
11	Date of transfer to a separate bank account (Please mention bank details) or provisional credit of shares/units by CDBL			
12	Date of approval of Dividend at AGM			
13	Date of Dividend approval at AGM-details at Annexure, (if any change)			
14	Date of commencement of disbursement of Cash and Stock Dividend			
15	Mode of disbursement of Cash Dividend (Put tick mark (a) on the recommended option)	a) BEFTN	b) Bank Transfer	c) MFS
16	Date of completion of disbursement of Cash Dividend and Stock Dividend	d) Dividend Warrant e) Any other mode		
17	Paid-up-capital of the issuer-before corporate action/entitlement			
18	Numbers of securities/shares outstanding-before corporate action/entitlement:			
19	Total cash in Taka or stock (nos. shares) dividend as per corporate declaration			(Including TAX)
20	Distribution/Disbursement details of Cash & Stock Dividend:	Cash (Tk)	Stock (nos)	Annexures
	A. Mode of Dividend payment/credit for the concerned year:			
	a) through BEFTN or directly credited to respective BO			
	b) through Bank Transfer other than entitled Bo-Margin Loan			
	c) through Bank Transfer			
	d) through Mobile Financial Service (MFS)	-		
	e) through any other mode as approved by Bangladesh Bank	-		
	f) through transfer to Suspense Account for dematerialized Share			
	g) through issuance of Dividend Warrant or issue of shares to Suspense Account for non-dematerialized securities			
21	Total Dividend paid/credited for the concerned year			

22	Total unpaid/undistributed Dividend/accrued during the period (20-21)			
23	Total unpaid/undistributed Dividend/accrued as on 31st December 2022 (as per Audited Accounts and Annual Report-2022)			
24	Transfer to Suspense Account for Demate Shares or any reasons during the Concerned year			
	A. Mode of Dividend Receipts/ payment/credit for the previous years:			
	a) through BEFTN or directly credited to respective BO			
	b) through Bank Transfer			
	c) through Mobile Financial Service (MFS)			
	d) through any other mode as approved by Bangladesh Bank			
	e) through transfer to from Suspense Account for Demate Shares or any other reasons (From 1st January 2023 to 30th April 2023)			
	f) through issuance of Dividend Warrant or issue of shares to Suspense Account for non-dematerialized securities/shares/ units			
	g)transfer of cash or stocks to the Fund as prescribed or directed by Commission after 3 years or forfeit of share to Suspense Accounts for non-dematerialized securities			
25	Total Dividend paid/credited for previous years (in the period 1st January, 2023 to 30th April 2023):			
26	Total unpaid/undistributed Dividend for previous years (23+24+25) Taka/Nos			
27	Grand Total of unpaid/undistributed Dividend (22+26)			
28	Aging of grand Total of unpaid/undistributed Dividend for previous years:			
	More than 3 years; balance (From 0 - <4)			
	More than 4 years; balance (From 4 - <5)			
	More than 5 years & above; balance			
	Total of unpaid/undistributed Dividend for previous years			

Compliance Checklist In Line With the Companies Act, 1994 (amended upto 2020)

The directors of the companies shall include the following additional statements in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):

Industry outlook and possible future developments in the industry	a	Discussed in the Directors' report page no.....
Segment-wise or product-wise performance	b	Discussed in the Directors' report
Risks and concerns	c	"Discussed in a disclosure on Chapter-09 Management Report."
A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin	d	Discussed in Chief Financial Officer's report page no.....
Discussion on continuity of any Extra-Ordinary Gain or loss	e	The company did not make any extra-ordinary Gain or loss in 2024.
Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report	f	Given in notes to the financial statements page no.
Utilization of proceeds from public issues, rights issues and/or through any others instruments	g	In 2024, the company did not go for any public issues and right issues

An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.	h	"The financial results of the company was not deteriorated after the company went for Rights Offer.
If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report	i	No significant variance occurred between quarterly financial performance and annual financial statements
Remuneration to directors including independent directors	j	Discussed in the Corporate Governance Report page no.
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	k	Discussed in Chief Executive Officer and Chief Financial Officer's statement of Responsibilities
Proper books of account of the issuer company have been maintained.	l	"Discussed in Chief Executive Officer and Chief Financial Officer's statement of responsibilities. page no.
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	m	Discussed in notes to the financial statements page no.
International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed	n	Discussed in notes to the financial statements page no.
The system of internal control is sound in design and has been effectively implemented and monitored	o	The system of internal control is sound in design and has been effectively implemented and monitored. A detailed discussion is given under internal control in chapter-9
There are no significant doubts 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 thereof should be disclosed	p	"There are no significant doubts on the company 'stability to continue as a going concern
Key operating and financial data of at least preceding 5 (five) years shall be summarized	r	Given in separate statements
If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given	s	The company has been declaring dividend every year
The number of Board meetings held during the year and attendance by each director shall be disclosed	t	"Discussed in the Corporate Governance report and notes to the financial statements"
The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:- a) Parent/Subsidiary/Associated Companies and other related parties (name wise details); b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details); c) Executives; d) Shareholders holding ten percent (10%) or more voting interest in the company (name wise details)	u	"Discussed in the Corporate Governance page no. Report and notes to the financial statements page no."
In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders:- a) a brief resume of the director; b) nature of his/her expertise in specific functional areas; c) names of companies in which the person also holds the directorship and the membership of committees of the board	v	Discussed in notes to the financial statements and Directors' Profile.



STRATEGIC PERFORMANCE MANAGEMENT REVIEW AND ANALYSIS

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5.1

MANAGEMENT DISCUSSION AND ANALYSIS

A general review of the performance of the organisation as a whole and its divisions throughout the year and major improvements from last years.

MANAGEMENT DISCUSSION AND ANALYSIS

Green Delta Insurance PLC., one of the leading private-sector non-life insurance providers in Bangladesh, has seen notable progress in 2024. In a year marked by a combination of socio-economic volatility, geopolitical uncertainty, and a fluctuating regulatory landscape, the company has demonstrated resilience and adaptability across its divisions. Here is a breakdown of its performance, challenges, improvements, and an analysis of the environment in which it operates:

5.1.a)i . Performance Overview:

In 2024, Green Delta has showcased solid financial growth and operational improvements, even as the insurance industry faced certain hurdles.

Key highlights include:

- **Revenue and Profit Growth:** Green Delta's premium income and net profit have shown steady growth compared to the previous year. This is largely attributed to its strategic diversification into both life and non-life insurance products, making it less susceptible to fluctuations in one sector.
- **Improvement in Claims Management:** The company's claims ratio remained controlled, reflecting a more efficient claims processing and management system. This is important as the industry in Bangladesh has often faced issues with delayed claims settlements, which Green Delta appears to have addressed successfully.
- **Customer Satisfaction and Digitalization:** Green Delta has made strides in improving customer satisfaction through better service delivery and digital innovations. The company's online claim submission and tracking system, as well as enhanced mobile app features, have improved the overall customer experience.

5.1.a)ii. Key Divisions and Major Improvements:

Each of Green Delta's divisions has had specific achievements in 2024:

- **Non-Life Insurance Division:** Non-life insurance remains the core of Green Delta's operations, with motor, fire, and health insurance being the most

prominent. This division has made significant improvements in underwriting standards and risk management processes. Technological integration has also improved the efficiency of underwriting and claim handling.

- **Reinsurance and Risk Management:** Green Delta continues to strengthen its reinsurance arrangements with global and regional reinsurers, allowing it to mitigate risks in a volatile economic environment. Its emphasis on risk management strategies has been key in ensuring financial stability.

5.1.a)iii. External Environment:

The socio-economic and geopolitical environment has posed both challenges and opportunities for Green Delta Insurance in 2024:

- **Political Environment:** The political landscape in Bangladesh has been relatively stable in 2024, but the prospect of future elections can create uncertainty, potentially affecting consumer confidence. Political stability remains crucial for the long-term success of businesses like Green Delta.
- **Economic Environment:** The Bangladeshi economy in 2024 has faced challenges, including inflationary pressures, exchange rate volatility, and the impact of global economic trends. While the insurance sector is generally shielded from some of these fluctuations, rising inflation and consumer income disparity can affect demand for non-essential insurance products.
- **Social Environment:** There is growing awareness about the importance of insurance in Bangladesh, but the penetration rate remains low compared to other countries. This presents an opportunity for Green Delta to target untapped segments, such as lower-income groups and rural areas, where insurance education and access are still limited.
- **Technological Environment:** Technological advancements have been a game-changer for Green Delta. The insurance company has significantly enhanced its online platforms, improving both operational efficiency and customer engagement. Insurtech developments, like AI-based claims processing, blockchain for policy issuance, and mobile apps, have increased the overall competitiveness of the company.

- **Environmental Considerations:** Environmental risks, including natural disasters and climate change, continue to be a significant factor for Green Delta, especially in terms of underwriting policies for property and casualty insurance. There has been a growing emphasis on providing coverage for climate-related risks, especially in disaster-prone areas of Bangladesh.
- **Legal Environment:** Regulatory oversight in the insurance sector has remained strong in 2024, with Bangladesh's Insurance Development and Regulatory Authority (IDRA) enforcing compliance and monitoring solvency requirements. Green Delta has adapted well to these changes, ensuring alignment with new regulations such as those governing digital insurance sales and claims.

5.1.a)iv. Industry Challenges:

Despite the improvements, there are a few persistent challenges facing the insurance industry in Bangladesh that affect Green Delta's operations:

- **Low Penetration Rate:** Insurance penetration in Bangladesh is still relatively low, with most of the population lacking comprehensive coverage. Increasing awareness and education about the importance of insurance products remain critical.
- **Claims Settlement Issues:** The industry has struggled with delayed or disputed claims, which can erode trust in the sector. Green Delta has made efforts to streamline its claims process, but this is still a challenge across the industry.
- **Competition and Price Wars:** The presence of numerous insurers in the market has led to aggressive price competition, which could negatively impact margins if not managed carefully. Green Delta, however, has focused on enhancing value-added services to stay competitive.

5.1.a)v. Risks & Opportunities:

Risks:

- **Economic Volatility:** Economic challenges such as inflation and currency fluctuations could affect consumer spending power and, by extension, the demand for insurance.
- **Political Instability:** As the political environment may shift with upcoming elections, consumer confidence and business stability could be impacted.

Opportunities:

- **Untapped Market Segments:** There is a significant opportunity for Green Delta to tap into under-insured market segments, particularly in rural and lower-income areas.
- **Digitalization and Innovation:** The growing

reliance on technology presents an opportunity for Green Delta to offer more accessible, customer-friendly insurance solutions through digital channels.

- **Climate Change Insurance Products:** As environmental concerns rise, Green Delta can develop and offer insurance products specifically designed to cover risks related to climate change and natural disasters.

In summary, Green Delta Insurance PLC. has performed well in 2024, showing growth and improvements across its divisions. It has adapted well to the dynamic economic, political, and technological environment of Bangladesh. However, challenges such as low insurance penetration, competition, and claims management issues persist. By leveraging its digital advancements, expanding into underserved markets, and responding to the growing demand for climate-risk-related products, Green Delta is well-positioned to continue its growth trajectory in the coming years.

A concise explanation of modifications to the financial statements is provided, accompanied by a comprehensive management discussion and analysis of the company's operations and financial performance. This analysis delves into key factors influencing the company's results, including market trends, economic conditions, and competitive pressures.

Accounting Policies and Methods

Green Delta Insurance adheres to the following accounting policies and estimates in the preparation of its financial statements:

1. Revenue Recognition:

Adherence to IDRA Guidelines: Revenue recognition policies strictly adhere to the accounting standards and guidelines prescribed by the Insurance Development and Regulatory Authority (IDRA) of Bangladesh, with a particular focus on the recognition of premiums associated with unexpired risk.

2. Claims Reserves Adequacy:

Accurate Claims Provisioning: Claims are accurately accrued and adequately provisioned in the balance sheet upon receipt of claim intimations.

3. Investment Valuation:

Fair Value Accounting: Investments, including fixed income securities and equities, are typically valued at fair value or amortized cost in accordance with relevant accounting standards.

4. Reinsurance Accounting:

Transparent Reinsurance Accounting: Reinsurance contracts are accounted for transparently, accurately reflecting premiums ceded and provisions for potential losses.

5. Asset Impairment Assessment:

Rigorous Impairment Assessment: Assets, including investments, property, plant, and equipment, are regularly assessed for impairment based on objective indicators and rigorous discounted cash flow analysis.

6. Income Tax Accounting:

Compliance with Tax Regulations: Income tax accounting adheres strictly to the applicable tax laws and regulations of the National Board of Revenue

(NBR) of Bangladesh, including the recognition of deferred tax assets and liabilities.

7. Fair Value Measurement Transparency:

Disclosure of Fair Value Measurement Techniques: The Company transparently discloses the fair value measurement techniques and inputs used for financial instruments and other assets/liabilities.

8. Regulatory Compliance:

Strict Adherence to Regulatory Requirements: The Company maintains strict adherence to all applicable regulatory requirements and guidelines set forth by the Insurance Development and Regulatory Authority (IDRA) of Bangladesh.

Accounting Policy Changes and Estimates

We regularly review our accounting policies to ensure they provide the most accurate and relevant information about our financial performance. Adjustments are made when necessary to comply with IFRS or to improve the quality and reliability of our financial reporting.

Trend Analysis of Financial Performance: Five-Year Comparative Analysis of Key Financial Metric

BDT in MN

Particulars	2020	2021	2022	2023	2024
Gross premium	3,677	3,843	4,227	4,545	4,108
Net premium	1,609	1,547	1,723	1,882	1,783
Underwriting profit	965	1,203	1,090	1,033	969
Profit before tax	1,017	1,256	1,079	916	910
EPS	7.34	7.86	7.254248112	6.08	6.01
NOCPS	8.22	(4.32)	6.53	6.25	1.80

For details please follow section-8.12 of this Annual Report

Cash flow Statement Analysis:

Cash Flow Analysis

- **Operating Activities:** Cash flow from operating activities increased slightly in 2024 despite challenging market conditions.
- **Investing Activities:** Cash flow from investing activities saw significant growth due to new investments.
- **Financing Activities:** Cash flow from financing activities improved significantly, driven by dividend disbursements.

Overall:

- Cash and cash equivalents declined significantly, from BDT 1,447 million in 2023 to BDT 1,402 million in 2024.

- Robust cash reserves (21% of shareholder equity and 19% of total current liabilities) position the company for future growth.

5.1.b) Description of the performance of the various activities/products/services/segments of the entity and its group entities during the period under review.

Gross Premium Income:

Year	Gross Premium (In Million Taka)	Growth (%)
2024	4,108	-10%
2023	4,545	8%
2022	4,227	10%
2021	3,843	5%
2020	3,677	-12%

Business Segment-wise Gross Premium Income: (in Million Taka)

Business Segments	2024	2023	Growth (%)
Fire Insurance	2,095	2,204	-5%
Marine Insurance	1,182	1,140	4%
Motor Insurance	121	111	9%
Miscellaneous Insurance	710	772	-8%

Segregation of Net Premium

Business Segments	2024		2023		Growth (%)
	Amounts (in million Taka)	Business Mix of net premium (%)	Amounts (in million Taka)	Business Mix of net premium (%)	
Fire Insurance	501	28%	656	35%	-24%
Marine Insurance	853	48%	802	43%	6%
Motor insurance	108	6%	94	5%	15%
Miscellaneous insurance	321	18%	330	18%	-3%
Total	1,783	100%	1882	100%	-5%

5.1.c) Key performance indicators (KPIs) to measure the achievement against strategic objectives.

5.1.c)i. Overall Business Performance

- **Premium Growth:** Year-on-year growth in gross written premium (GWP) across all lines of business.
- **Profitability:** Return on Equity (ROE), Return on Assets (ROA), Combined Ratio (Loss Ratio + Expense Ratio).
- **Market Share:** Market share within key insurance segments (e.g., Motor, Fire, Life).
- **Customer Retention Rate:** Percentage of existing customers who renew their policies.
- **Customer Satisfaction:** Customer satisfaction scores measured through surveys and feedback mechanisms (e.g., Net Promoter Score).

5.1.c)ii. Sales & Marketing

- **Sales Productivity:** Premium per agent/channel partner.
- **New Business Production:** Growth in new business written premiums across different channels.
- **Lead Conversion Rate:** Conversion rate of leads generated into actual policy sales.
- **Customer Acquisition Cost (CAC):** Cost of acquiring a new customer.
- **Marketing Campaign Effectiveness:** Return on Investment (ROI) of marketing campaigns across

different channels (digital, social media, etc.).

5.1.c)iii. Underwriting Performance

- **Loss Ratio:** Claims incurred as a percentage of premiums earned.
- **Expense Ratio:** Underwriting expenses as a percentage of premiums earned.
- **Combined Ratio:** Sum of Loss Ratio and Expense Ratio.
- **Claims Settlement Ratio:** Percentage of claims settled within a defined timeframe.
- **Premium to Surplus Ratio:** Measures the company's ability to absorb losses.

5.1.c)iv. Operations & Efficiency

- **Claims Processing Time:** Average time taken to process and settle claims.
- **Policy Issuance Time:** Average time taken to issue new policies.
- **Customer Service Response Time:** Average response time to customer inquiries and complaints.
- **Operational Efficiency Ratio:** Measures the efficiency of operational processes (e.g., premium collection, claims processing).

5.1.c)v. Human Resources

- **Employee Turnover Rate:** Measures employee retention and engagement.
- **Employee Satisfaction:** Employee satisfaction scores measured through surveys.
- **Skills Development:** Percentage of employees participating in training and development programs.
- **Diversity & Inclusion:** Measures of diversity and inclusion within the workforce.

5.1.c)vi. Risk Management & Compliance

- **Solvency Ratio:** Measures the company's ability to meet its long-term financial obligations.
- **Risk-Adjusted Return on Capital (RAROC):** Measures the risk-adjusted profitability of the company's underwriting and investment activities.
- **Compliance with Regulations:** Adherence to all applicable regulations and guidelines issued by IDRA and other regulatory bodies.
- **Number and severity of regulatory breaches.**

5.1.c)vii. Digital Transformation

- **Digital Sales Penetration:** Percentage of sales generated through digital channels (e.g., online platforms, mobile apps).

- **Customer Engagement through Digital Channels:** Number of customer interactions through digital channels (e.g., website, mobile app, chatbots).
- **Digitalization of Processes:** Percentage of internal processes automated through digital technologies.

Our key performance indicators (KPIs):

- More than 3 trillion : Risk Cover
- AAA & ST1 : Credit rating by CRAB
- More than 10% : Market share (general insurance)
- More than 1.5 mn : Policies issued in last decade
- 1 lac+ : Policies issued in 2024
- 10,695 mn : Claims disbursed in last decade
- 697 mn : Claims disbursed in 2024
- -3%: Net profit CAGR in last 5 years
- 512+ : Total employees
- 4,869 mn : Market capitalization (as on 31 December 2024)

5.1.d) Information on the impact of primary macroeconomic variables on the performance of the company during the year.

Impact of Macroeconomic Variables on Green Delta Insurance's Performance in 2024

5.1.d)i. Economic Growth (GDP):

Positive Impact: A robust GDP growth rate generally translates to increased economic activity, leading to higher demand for insurance products across various sectors.

Potential Impact: A slowdown in GDP growth could negatively impact consumer confidence and discretionary spending, potentially impacting insurance sales, particularly in areas like motor insurance and property insurance.

5.1.d)ii. Inflation:

Impact on Claims: High inflation can lead to increased claim payouts, particularly for property and health insurance, impacting profitability.

Impact on Investment Income: Inflation can erode the real return on investment portfolios, impacting investment income.

5.1.d)iii. Interest Rates:

Impact on Investment Income: Rising interest rates can positively impact investment income on fixed-income securities, boosting overall profitability.

Impact on Consumer Spending: Higher interest rates can impact consumer spending and borrowing, potentially affecting demand for certain insurance products.

5.1.d)iv. Government Policies:

Impact on Insurance Regulations: Changes in insurance regulations, such as new licensing requirements, solvency standards, or tax regulations, can significantly impact the operating environment for insurance companies.

Fiscal Policy: Government spending and tax policies can impact economic growth and consumer confidence, indirectly influencing insurance demand.

5.1.d)v. Employment Level:

Impact on Premium Growth: Higher employment levels generally translate to increased economic activity and higher disposable incomes, potentially driving demand for insurance products, particularly for life and health insurance.

Impact on Claims: High unemployment rates can lead to increased claims in certain segments, such as motor insurance (due to potential increases in accidents) and unemployment insurance (if offered).

5.1.d)vi. Geopolitical Events:

Impact on Market Sentiment: Geopolitical events, such as regional conflicts or global uncertainties, can negatively impact investor sentiment and economic growth, potentially impacting insurance sales and investment returns.

Impact on Claims: Natural disasters and other unforeseen events can significantly impact claims experience, particularly for property and casualty insurers.

5.1.d)vii. Competitive Landscape:

Increased Competition: The entry of new players, innovative products, and aggressive marketing strategies from competitors can impact market share and profitability.

5.1.d)viii. Technological Advancements:

Opportunities and Challenges: Technological advancements such as AI, machine learning, and blockchain can create new opportunities for innovation and efficiency in the insurance industry, while also presenting new challenges related to cybersecurity and data privacy.

5.1.e) IT systems and controls, including data privacy and cybersecurity.

Green Delta Insurance places significant emphasis on cybersecurity. The Board of Directors actively oversees the company's cybersecurity posture, recognizing it as a critical risk.

- **Risk Oversight:** The Board receives regular briefings from management on the company's cybersecurity risks and the effectiveness of our mitigation strategies. This includes discussions on emerging threats, incident response plans, and the adequacy of our cybersecurity investments.
- **Management Engagement:** The Board actively engages with management on cybersecurity matters, providing guidance and oversight on key decisions such as:
- **Cybersecurity budget allocation:** Ensuring

adequate resources are allocated to enhance cybersecurity defenses.

- **Key personnel appointments:** Approving the appointment of qualified cybersecurity professionals to key roles.
- **Risk assessment and mitigation strategies:** Reviewing and approving the company's overall cybersecurity risk management framework.
- **Incident response planning and testing:** Overseeing the development and regular testing of incident response plans.
- **Regulatory compliance:** Ensuring compliance with relevant cybersecurity regulations and industry best practices.

The Board leverages its expertise and experience to provide strategic direction and ensure that cybersecurity remains a top priority for the company.

5.2

STRATEGY AND RESOURCE ALLOCATION OF THE ORGANISATION

5.2.a) Information on short, medium, and long-term key strategies of the organisation and the basis/process of resource allocation.

Key Strategies of Green Delta Insurance PLC.
Bangladesh

Short-Term Strategies (1-2 Years):

- **Enhance Employee Engagement:**
 - o Focus: Continue and expand employee engagement initiatives (e.g., team-building activities, social events, employee recognition programs) to boost morale and productivity.
 - o Resource Allocation: Allocate budgets for employee engagement activities, including social events, team-building workshops, and employee recognition programs.
- **Improve Employee Training:**
 - o Focus: Prioritize in-house training programs on emerging technologies (e.g., InsureTech, data analytics) and industry best practices.
 - o Resource Allocation: Invest in training budgets, hire qualified trainers, and utilize online learning platforms to provide accessible and cost-effective training.
- **Enhance Customer Service:**
 - o Focus: Implement customer relationship management (CRM) systems to improve customer service delivery and enhance customer satisfaction.
 - o Resource Allocation: Invest in CRM software, provide customer service training to employees, and establish clear service level agreements (SLAs).

Medium-Term Strategies (3-5 Years):

- **Digital Transformation:**
 - o Focus: Leverage digital technologies to enhance operational efficiency, improve customer experience, and develop innovative insurance products.
 - o Resource Allocation: Invest in digital infrastructure, develop mobile applications, and explore the use of artificial intelligence (AI) and

machine learning (ML) in insurance operations.

- **Talent Development:**
 - o Focus: Implement a robust talent management program, including succession planning, leadership development programs, and mentoring initiatives.
 - o Resource Allocation: Allocate resources for leadership development programs, mentorship programs, and external training opportunities for high-potential employees.
- **Market Expansion:**
 - o Focus: Explore new market segments, such as microinsurance and digital insurance, and expand into new geographical areas.
 - o Resource Allocation: Invest in market research, develop new product offerings, and expand distribution channels through partnerships with digital platforms.

Long-Term Strategies (5+ Years):

- **Sustainability:**
 - o Focus: Integrate environmental, social, and governance (ESG) factors into all business decisions and develop sustainable insurance products.
 - o Resource Allocation: Invest in green initiatives, promote sustainable practices within the organization, and develop innovative insurance products that address environmental and social challenges.
- **Innovation:**
 - o Focus: Foster a culture of innovation and encourage employees to develop new ideas and solutions.
 - o Resource Allocation: Establish an innovation fund to support employee-led initiatives, collaborate with universities and research institutions, and participate in industry-wide innovation challenges.
- **Data-Driven Decision Making:**
 - o Focus: Leverage data analytics and business intelligence to gain deeper insights into customer behavior, market trends, and operational performance.
 - o Resource Allocation: Invest in data analytics

tools and hire data scientists to analyze data and provide actionable insights for strategic decision-making.

Basis/Process of Resource Allocation:

- **Strategic Planning:** Resource allocation decisions are aligned with the company's overall strategic objectives and priorities.
- **Performance Monitoring:** Regular performance reviews are conducted to track progress against key performance indicators (KPIs) and adjust resource allocation accordingly.
- **Cost-Benefit Analysis:** A thorough cost-benefit analysis is conducted for all major investments to ensure that resources are allocated effectively and efficiently.
- **Return on Investment (ROI):** Resource allocation decisions are guided by the potential return on investment for each initiative.

5.2.b) Organisation strategy on market development, product, and service development.

Fueling Growth: Our Market Development Strategy

In a nation where financial security remains a distant dream for many, insurance stands as a vital lifeline. At GDIPLC, we recognize the critical role of market and business development in expanding access to this essential service. Our strategy is not just about selling policies; it is about empowering individuals and families through financial protection.

This is not just another business plan; it is a dynamic roadmap that evolves with the changing needs of the Bangladeshi market. Here is a glimpse into the key pillars driving our growth:

- **Understanding the Landscape:** We meticulously analyze market trends, customer needs, and competitive forces. This deep dive allows us to identify untapped opportunities and tailor our offerings to specific segments, such as women, farmers, and micro-enterprises.
- **Customer-Centric Approach:** We believe in putting our customers first. By segmenting the market and understanding their unique needs, we can develop personalized solutions that truly resonate. Our focus extends beyond product features to encompass a seamless customer experience across all touchpoints.
- **Embracing the Digital Age:** In today's hyper-connected world, a strong digital presence is

non-negotiable. We are leveraging technology to reach a wider audience, streamline processes, and enhance customer engagement. Our user-friendly mobile app, InsuMama, is a testament to our commitment to digital innovation.

- **Expanding Horizons:** We are not limited by geographical boundaries. By strategically expanding into new regions, we can reach underserved communities and mitigate risks associated with localized economic downturns.
- **Innovation at the Core:** We are constantly pushing the boundaries of innovation to develop cutting-edge insurance products that address evolving customer needs. Our commitment to staying ahead of the curve ensures that our offerings remain relevant and competitive.
- **Building Strategic Alliances:** We believe in the power of collaboration. By forging strategic partnerships with banks and other key players, we can leverage their strengths to expand our reach and offer more comprehensive solutions to our customers.
- **Educating and Empowering:** We are passionate about educating the public about the importance of insurance. Through targeted campaigns, engaging content, and personalized communication, we aim to build trust and foster long-term customer relationships.
- **Compliance and Responsibility:** We operate with the highest ethical standards and ensure strict adherence to all regulations. This commitment to transparency and accountability builds trust with our customers and strengthens our reputation in the market.
- **Continuous Evolution:** The insurance landscape is constantly evolving. We maintain a dynamic and agile approach, constantly monitoring key performance indicators, gathering customer feedback, and adapting our strategies to navigate the changing market dynamics.

Our market development strategy is more than just a collection of tactics; it is a reflection of our commitment to building a stronger, more secure future for Bangladesh. By integrating these key elements and fostering a culture of innovation and customer-centricity, we are confident in our ability to achieve sustained growth and make a lasting impact on the lives of our customers.

PRIMARY PERFORMANCE INDICATORS, 2024

Navigating the turbulent waters of 2024, characterized by persistent global economic headwinds, a dynamic domestic landscape, and intensified competition within

the burgeoning insurance sector, presented a unique set of challenges. The Bangladeshi insurance market, while brimming with untapped potential, demands a strategic approach to navigate the complexities and capitalize on the significant growth opportunities. Throughout the year, we remained steadfast in our commitment to customer retention while concurrently embarking on a proactive pursuit of new avenues for growth. The successful execution of these strategies is evidenced by our commendable financial performance in this dynamic and evolving market.

Major financial metrics

Investor-Centric

Customer-Centric

Key: Financial Capital Human Capital Intellectual Capital Manufactured Capital Social & Relationship Capital Natural Capital

Employee-Centric

ESG-Related

PERFORMANCE SCORECARD

Profitability

Stability

5.2.c) The company's sustainability strategy with measurable objectives/targets of the year.

The Sustainable Development Goals (SDGs)

As a responsible company operating in a dynamic and evolving global landscape, we firmly believe in the transformative power of the United Nations Sustainable Development Goals (UN SDGs). We view these goals as not just a framework for global action, but as a roadmap for our own sustainable growth and positive impact. In 2024, we have prioritised our efforts to contribute to the following five SDGs:

EMPOWERMENT THROUGH EDUCATION: IGNITING MINDS, SHAPING FUTURES

In 2024, access to quality education remains paramount for Bangladesh to elevate living standards and build a sustainable future. Recognizing this, Green Delta Insurance extends its commitment beyond conventional education, embracing inclusivity and fostering a love for learning.

Nurturing Young Minds:

Empowering Every Child:

Cultivating a Love for Learning:

Looking Ahead:

In 2024 and beyond, Green Delta Insurance remains committed to empowering individuals through education. We believe that by investing in the potential of every child, we can build a brighter future for Bangladesh – a future characterized by knowledge, innovation, and inclusivity.

GENDER EMPOWERMENT

In Bangladesh, despite significant strides, women continue to face challenges in achieving true equality across various sectors. While progress has been made, persistent gender disparities remain in social, economic, and political spheres.

Green Delta Insurance recognizes the critical role of women in driving sustainable development and fostering a thriving society. We are committed to fostering a gender-equitable workplace where women have equal opportunities for growth and advancement.

As of [Date in 2024], Green Delta employs [Number] women, constituting approximately [Percentage]% of our total workforce. This reflects our ongoing efforts to create an inclusive and supportive environment for female employees. We actively seek to empower women through diverse roles and leadership positions across all departments.

Beyond our internal efforts, Green Delta is dedicated to serving women customers. Our Nibedita insurance portfolio caters exclusively to women, offering a range of products designed to meet their unique needs and financial aspirations. With a focus on accessibility and affordability, Nibedita empowers women with financial security and peace of mind.

By championing gender equality both within our organization and through our products and services, Green Delta strives to contribute to a more equitable and inclusive Bangladesh.

DECENT WORK AND ECONOMIC GROWTH

In 2024, Bangladesh faces the dual challenge of ensuring decent work for its growing workforce while fostering sustainable economic growth. A significant portion of the population, both individuals and businesses, remains underinsured, hindering financial resilience and limiting economic potential. By providing accessible and reliable insurance solutions, Green Delta Insurance plays a vital role in:

- Building a robust financial inclusion ecosystem: Empowering individuals and businesses to manage risks effectively and build financial security.

- Creating new employment opportunities: Expanding the insurance sector and generating new job roles, particularly for skilled professionals and entrepreneurs.
- Driving economic growth: By mitigating risks for businesses, fostering investment, and enabling entrepreneurship, insurance contributes significantly to economic development.

As of December 2024, Green Delta Insurance employees representing one of the largest workforces in the Bangladeshi insurance sector. This diverse workforce, reflecting the rich tapestry of Bangladeshi society, encompasses individuals from various ethnicities, beliefs, and genders. Our employees contribute significantly to the company's intellectual capital and enrich our decision-making processes.

INDUSTRY, INNOVATION AND INFRASTRUCTURE

In 2024, Green Delta Insurance remained steadfast in its commitment to driving sustainable growth in Bangladesh. Recognizing the pivotal role of Industry, Innovation, and Infrastructure, we focused on enhancing our service delivery and infrastructure to better serve our customers and contribute to national development. This involved continuous investment in technology and digital platforms to improve insurance access, coverage, and penetration across the country.

Green Delta's extensive branch network, covering every district in Bangladesh, ensures widespread accessibility to our services and fosters local economic growth. By providing employment opportunities within each community, we contribute significantly to the development of local areas and empower individuals within the Bangladeshi workforce.

With a diverse product portfolio Green Delta caters to a wide range of insurance needs across various sectors. Our customer base spans both individual consumers and a substantial number of enterprises across diverse industries and regions. This comprehensive coverage demonstrates our commitment to supporting the growth and resilience of Bangladesh's dynamic economy.

SUSTAINABLE CITIES AND COMMUNITIES

Green Delta, deeply committed to fostering a thriving and equitable society, demonstrates its solidarity through a multifaceted approach. Beyond providing essential aid and relief during times of need, the company champions the softer, yet profoundly important aspects of community life, including heritage, sports, and culture. By actively engaging in these areas, Green Delta plays a pivotal role in shaping a brighter future for all.

A Legacy of Sports Patronage

Investing in Social Impact

In 2024, Green Delta continued its unwavering commitment to social responsibility. The company generously contributed to various social causes, demonstrating its dedication to improving the well-being of communities across the country. Furthermore, Green Delta actively supported several foundations working tirelessly to address critical social issues and uplift vulnerable populations.

Keeping our community hydrated

In the face of the scorching 2024 heatwave, Green Delta Insurance PLC stepped up. Recognizing the critical need for hydration, we launched a city-wide water distribution initiative across Dhaka. This wasn't just charity; it was a lifeline for countless residents grappling with the extreme heat. By ensuring access to this essential resource, we demonstrated our unwavering commitment to the well-being of our community during challenging times.

Honoring the Past, Inspiring the Future

In commemoration of National Mourning Day 2024, Green Delta organized a special outreach program to honor the memory of Bangabandhu Sheikh Mujibur Rahman. The company distributed food and essential provisions to children and the elderly residing in an orphanage and an old-age home, demonstrating its respect for the nation's history and its commitment to caring for the most vulnerable members of society.

Nurturing Young Minds

Green Delta insurance plays a vital role in securing the future of young minds by providing financial stability and protection against unexpected risks. Companies like Green Delta Insurance PLC offer diverse policies covering health, education, travel, and property, ensuring that children and their families can pursue their dreams without financial setbacks.

With innovative products like student insurance, accident coverage, and family health plans, non-life insurance safeguards children from medical emergencies, school disruptions, and unforeseen accidents. By promoting financial literacy and risk awareness, these policies instill a sense of security and resilience in young minds.

Investing in non-life insurance means investing in a child's future. It ensures that financial hardships do not hinder education or growth, allowing young individuals to focus on learning and development. As families embrace comprehensive insurance solutions, they create a protective environment where children can thrive, dream, and achieve their full potential.



5.3

INFORMATION ON HOW THE ORGANIZATION CONTRIBUTED TO ITS RESPONSIBILITIES TOWARDS THE STAFF AND HUMAN ACCOUNTING

We recognize that our success is deeply tied to the well-being and safety of our employees. This year, we have continued to prioritize the health, safety, and overall welfare of our staff by implementing robust policies and practices that support a safe and conducive work environment. Our efforts focus not only on meeting regulatory requirements but also on fostering a workplace where employees feel valued, secure, and supported. In this section, we provide an overview of the initiatives and measures we've taken to uphold our responsibility towards our most important asset—our people.

Our employee orientation pin image:

- Employees participate in the company's community welfare programs, as do their family members:

We are pleased to highlight a vibrant aspect of Green Delta Insurance PLC's unwavering commitment to community welfare in our Annual Report for 2024. This year, our employees, alongside their immediate families, came together to participate in a meaningful community welfare initiative spearheaded by the company.

During the intense heatwave of 2024, Green Delta Insurance PLC demonstrated its unwavering commitment to corporate social responsibility by distributing water across every corner of Dhaka city. This initiative was a testament to our dedication to supporting the community during challenging times, ensuring access to a basic necessity for countless individuals affected by extreme weather conditions.

More than simply a catchphrase, our company's dedication to community welfare is a concrete reality that is demonstrated by its deeds.

- Commitment to labour laws concerning gratuities, and provident funds:

At Green Delta Insurance PLC (GDIPLC), we prioritize the financial security and well-being of our dedicated employees. As part of this commitment, we contribute 10% of the basic salary each month to a provident fund. This fund serves as a reservoir of financial support, symbolizing our employees' journey of growth and transition.

To honour long-term service, employees who continue their tenure for more than 5 years post-confirmation receive the same amount as the company contribution upon separation, celebrating their steadfast dedication and shared accomplishments.

Gratuity Benefits

Employees with a minimum of 5 years of service from their date of confirmation are entitled to receive one month's last drawn basic salary for each year of service upon separation.

Employees with 10 or more years of service receive two months' basic salary for each year of service, subject to a maximum limit of 50 months' basic salary.

Health and Safety

Green Delta Insurance PLC (GDIPLC) is committed to ensuring the health and safety of its employees by adhering to comprehensive policies and practices designed to create a secure and supportive work environment. The company's Code of Conduct outlines several key principles in this regard:

Legal Compliance: GDIPLC ensures that all business activities conform to applicable national and international legal requirements, including those related to health and safety standards.

Working Hours: The company adheres to legal restrictions on working hours, ensuring that employees have adequate rest periods and days off, thereby promoting their well-being.

Prohibition of Forced Labor: GDIPLC strictly prohibits the use of forced or compulsory labour, ensuring that all work is conducted voluntarily and without coercion.

Health and Safety at Work: GDIPLC ensures that the workplace and its environment do not endanger the physical integrity or health of employees. The company implements ongoing programs to reduce the causes of accidents and improve working conditions. The workplace and environment have to provide emergency exits, fire protection equipment, and proper lighting.

By upholding these principles, Green Delta Insurance PLC demonstrates its commitment to fostering a safe, healthy, and respectful workplace for all employees.

Fire Drill Rehearsal: Green Delta Insurance PLC prioritizes the health and safety of its employees by conducting fire drill rehearsals twice a year. These drills are an essential part of the company's commitment to ensuring a safe working environment. During each rehearsal, employees are trained on the proper evacuation procedures, how to use fire extinguishers, and how to respond quickly and calmly in the event of an emergency. By holding these drills regularly, Green Delta Insurance helps employees remain prepared and confident in their ability to act in case

of a real fire, significantly enhancing workplace safety and emergency readiness. The drills also reinforce the company's dedication to promoting a culture of safety and awareness across all levels of the organization.

Health Checkup Session: Green Delta Insurance PLC (GDIPLC) is deeply committed to the well-being of its employees, offering free health checkups and doctor consultations to ensure they remain healthy and well-supported. This initiative reflects the company's dedication to fostering a safe, healthy, and productive workplace.

An insightful Ergonomic Session was conducted by Snehashis Roy at Green Delta Insurance PLC (GDIPLC)

to raise employee awareness about the importance of proper posture while working. The session focused on educating employees about how to sit correctly at their desks to avoid strain and discomfort.

In addition to the posture tips, the session included practical exercises to help employees alleviate tension from long periods of sitting. Simple stretches and movements were demonstrated to promote flexibility, improve circulation, and prevent stiffness. The session aimed to empower employees with the knowledge and tools they need to create a healthier and more comfortable work environment, ultimately contributing to improved well-being and productivity.



HUMAN CAPITAL

Disclosure of general description of the policies and practices codified and adopted by the company with respect to Human Resource Development and Management relating to:

We believe that our employees are central to achieving our long-term goals and maintaining a competitive edge. To support their growth and ensure effective management, we have established and codified comprehensive policies and practices focused on Human Resource Development (HRD) and management. This section provides a general overview of the key policies and practices adopted by the company, designed to nurture talent, enhance performance, and create a supportive environment that empowers our people to thrive. These efforts reflect our commitment to continuous improvement in how we recruit, develop, and manage our workforce.

Engaging work environment & culture:

This year, we made employee engagement a top priority, recognizing its vital role in fostering a productive and motivated workforce. Despite time and financial constraints, we implemented a range of initiatives aimed at maximizing engagement. These efforts have not only enhanced overall productivity but have also encouraged our colleagues to share and replicate the positive experiences and benefits they have gained.

Following our colleagues' adoption of a rich engagement plan, we have observed the following:

- Increased personnel wellbeing
- Increased job satisfaction
- Increased productivity

Around BDT 2.5 million was spent this year on numerous types of engagements and more plans are in the pipeline for next year. Some of the key engagements are shared below:

- **International Women's Day:** Green Delta celebrated International Women's Day by gifting all female

employees and organizing a special program for them. The event featured food stalls, a bangles stall, and a 360-degree photo booth, creating a joyful and memorable experience for all.

- **International Men's Day:** Green Delta celebrated International Men's Day by recognizing its male employees with special gifts, and appreciating their dedication and contributions to the organization.
- **Badminton Tournament:** Green Delta Badminton Blast-2024, The event featured enthusiastic participation from both male and female employees, with 84 participants competing in three categories. For two days, the tournament successfully encouraged friendly competition and promoted unity within the workplace.
- **Indoor Table Tennis 2024:** Green Delta successfully organized the Table Tennis Tournament 2024, fostering employee engagement and sportsmanship. The tournament saw active participation from both male and female employees, with a total of 109 participants—79 male and 30 female. Spanning over eight days, the event featured 37 matches across four categories, promoting a spirit of competition and camaraderie within the organization.
- **Miscellaneous Awards:** Long Years of Service, Business Excellence, etc.

Two most exciting events of this year:

Green Delta Badminton Blast 2024: A Celebration of Team Spirit and Sportsmanship

Green Delta Insurance PLC. recently hosted the much-anticipated Green Delta Badminton Blast 2024, an employee engagement event designed to foster teamwork, encourage physical fitness, and strengthen camaraderie among colleagues through the exciting game of badminton. The event saw enthusiastic participation from both male and female employees, with a total of 84 participants competing across three categories. Spanning two days, the tournament successfully promoted a spirit of friendly competition and workplace unity.



The tournament featured five different categories, ensuring inclusive participation for all skill levels. Employees competed in the following divisions:

1. Men's Singles – Showcasing agility, precision, and endurance, male participants battled it out in thrilling one-on-one matches.
2. Women's Singles – Female employees displayed their strength and strategy in fast-paced, competitive games.
3. Men's Doubles – Teamwork and coordination were key as pairs competed in intense rallies and powerful smashes.

The Green Delta Badminton Blast 2024 was more than just a competition; it was a celebration of sportsmanship, fitness, and team bonding. Employees cheered on their colleagues, creating an electrifying atmosphere filled with encouragement and excitement. The event concluded with a grand awards ceremony, where winners from each category were recognized for their outstanding performances.

The management of Green Delta Insurance PLC expressed their appreciation for the enthusiastic participation and reaffirmed their commitment to fostering an engaging and dynamic workplace culture. The success of this event has set the stage for future employee engagement initiatives, strengthening the sense of unity and motivation within the organization.

With the smashing success of Green Delta Badminton Blast 2024, employees are already looking forward to next year's tournament, eager to showcase their skills once again and build even stronger connections with their colleagues.

Green Delta Table Tennis Tournament 2024: A Smash Hit for Employee Engagement

Green Delta Insurance fostered a sense of camaraderie and healthy competition through its highly successful Table Tennis Tournament 2024. The event attracted enthusiastic participation from both male and female employees across multiple categories, ensuring a truly inclusive and engaging experience. With a total of 109 participants—79 men and 30 women—the tournament showcased a diverse range of talent. Over the

course of eight days, 37 matches were played across four categories, strengthening the spirit of friendly competition and teamwork within the organization.

The tournament served as a fantastic platform for employees to unwind, connect with colleagues outside of the usual work environment, and showcase their sporting talents. The diverse range of categories ensured that everyone had a chance to participate and compete at their own level, fostering a spirit of healthy competition and sportsmanship.

The Green Delta Table Tennis Tournament 2024 wasn't just about the competition; it was about building stronger bonds within the company. Events like these play a vital role in boosting employee morale, fostering teamwork, and creating a positive work environment. The shared experience of competing and cheering on colleagues created lasting memories and strengthened the sense of community within Green Delta.

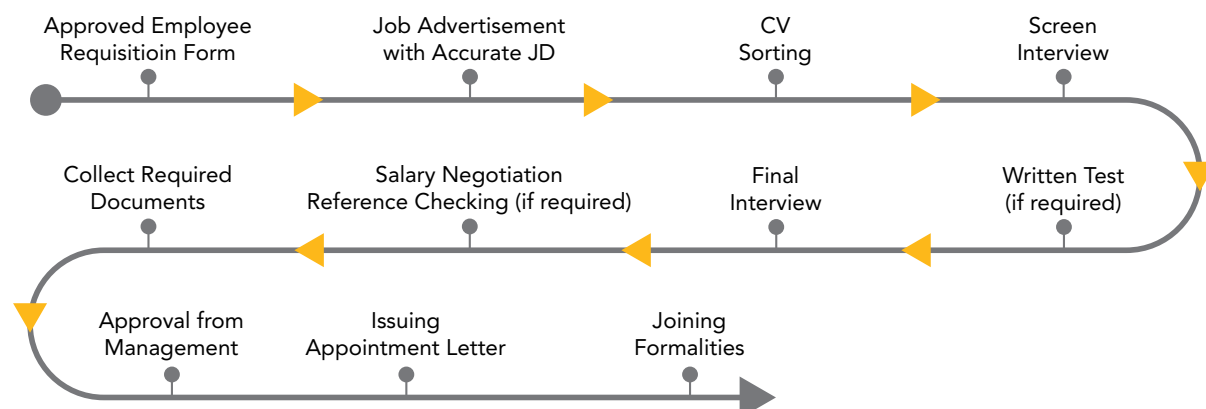
The tournament culminated in a prize distribution ceremony where the winners were recognized and celebrated for their achievements. Beyond the prizes, the true reward was the camaraderie and sense of accomplishment shared by all participants.

The Green Delta Table Tennis Tournament 2024 proved to be a resounding success, demonstrating the company's commitment to employee well-being and engagement. It was a reminder that a healthy work-life balance and opportunities for social interaction are crucial for a thriving workforce. The event undoubtedly strengthened the Green Delta family and left employees eagerly anticipating the next opportunity to connect and compete.

Merit-Based Recruitment & Onboarding

GDIPLC's merit-based hiring procedures ensure applicants are chosen solely based on their fit for the role. It seeks to select the best candidate for the job, resulting in employees of the greatest calibre. Candidates are chosen by GDIPLC solely based on their qualifications. Various highly adaptable methods are used to evaluate candidates, such as written exams, interviews, evaluation of presentation and language abilities, etc.

The recruitment and selection process of regular employees are:

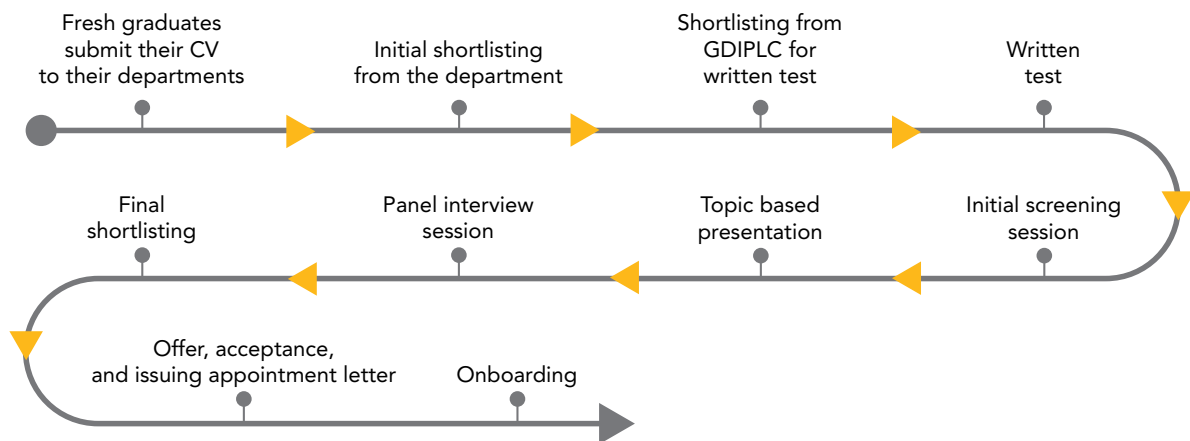


The Future Leaders Program (FLP) is a recent and strategic addition to Green Delta Insurance PLC's (GDIPLC) recruitment initiatives. Tailored to attract exceptionally talented university graduates, this program serves a dual purpose:

1. **Developing Future Talent:** FLP is designed to establish a strong pipeline of skilled professionals who will drive GDIPLC's future growth and innovation.
2. **Enhancing Industry Growth:** Beyond organizational goals, the program aims to contribute to the overall development and modernization of the insurance industry.

Through FLP, GDIPLC reaffirms its commitment to nurturing exceptional talent and shaping the future of both the company and the insurance sector at large.

The stages of the recruitment and selection process of FLP are:



Succession planning

The greater human resources planning process must include succession planning and management. In order to find, train, and retain competent and talented workers in accordance with present and future company goals, we developed an integrated, analytical strategy.

In order to identify the most significant functional areas and important responsibilities, we carried out a comprehensive job analysis including around 40% of management staff as part of the succession planning effort that we began in 2024. Next, we created a competence map and determined the knowledge, skills, and abilities needed for important roles.

Using the Nine Box Grid Model, we identified potential workers and created a learning strategy for ongoing development. The organization's Learning & Development Team is in charge of the regular staff development follow-up, which is designed to update our succession plan and maximize its efficacy inside our company.

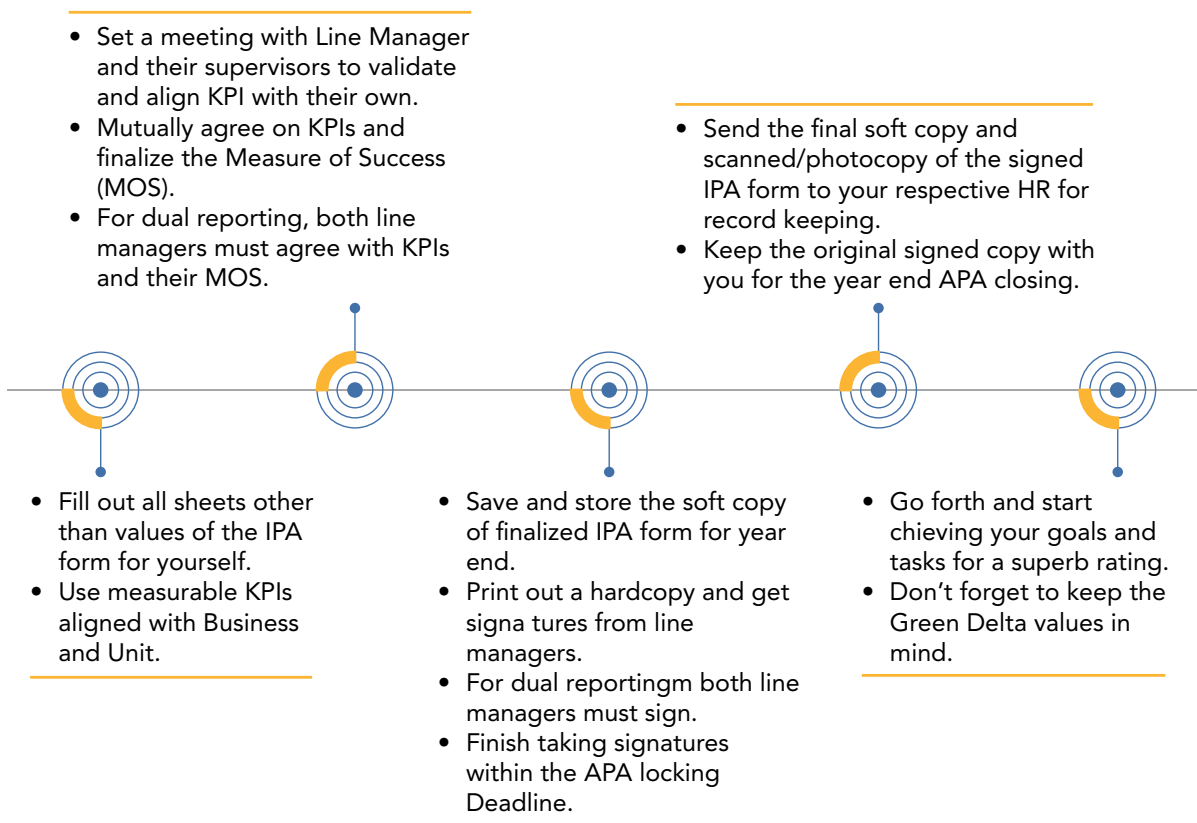
Annual Performance Appraisals System:

At GDIPLC, we employ the widely recognized Management by Objectives (MBO) framework to ensure a systematic and collaborative approach to performance evaluations. This method involves the joint identification, planning, organization, and communication of key goals between management and employees for the fiscal year.

Once objectives are established, managers and employees engage in regular review meetings to monitor progress, assess goal feasibility, and maintain alignment with overarching organizational priorities. The goals are validated through the SMART KPI methodology, ensuring they are Specific, Measurable, Achievable, Realistic, and Time-bound.

Performance assessments are conducted periodically—quarterly, semi-annually, or annually—based on the outcomes of the defined KPIs. Achieving desired results is recognized through promotions and salary increments, while employees who do not meet expectations are provided with targeted training and development opportunities to enhance their skills and performance.

APA Cycle - step by step action for KPI locking



This appraisal system is designed to foster accountability, reward excellence, and support professional growth, contributing to both individual and organizational success.

Fostering Growth and Excellence: Green Delta Insurance's Approach to Employee Development

In the competitive and ever-evolving insurance industry, attracting and retaining top talent is fundamental to achieving sustainable success. Green Delta Insurance, a market leader in the field, understands that a motivated and high-performing workforce is the backbone of its continued growth. The company's rewards and motivation policies are thoughtfully designed to cultivate employee growth, align individual contributions with organizational goals, and reinforce a culture of excellence.

Promotion, Rewards and Motivation

Commitment to Equal Opportunities and Transparent Promotion

Green Delta Insurance is committed to providing equal opportunities for career advancement. Promotion criteria are clearly communicated to all employees, ensuring a transparent and equitable process. Evaluations are based on a holistic assessment of each employee's performance, dedication, and alignment with company

objectives. While quantitative metrics remain vital, qualitative attributes such as leadership, teamwork, and innovation are also integral to the decision-making process.

To further inspire growth, the company offers opportunities for employees to rise to higher grades with functional designations, driven by their demonstrated capabilities and potential. This strategic approach not only motivates employees to continuously enhance their skills but also positions them to take on greater responsibilities, contributing to the long-term success of the organization.

Recognizing and Rewarding Excellence

Acknowledging that timely and meaningful rewards are crucial for maintaining employee motivation, Green Delta Insurance has established a comprehensive rewards system. High-performing employees are recognized with competitive salary increments, performance bonuses, and other financial incentives. The company also values non-financial recognition, celebrating achievements through public acknowledgements, employee spotlights, and formal award ceremonies.

Investing in Engagement and Skill Development

Green Delta Insurance actively invests in initiatives to enhance employee engagement and professional growth. Regular training programs, workshops, and skill development sessions equip employees to stay ahead in an evolving industry. By fostering a positive work culture that emphasizes camaraderie and belonging, the company ensures its workforce remains energized, engaged, and committed to shared success.

Through these well-rounded policies and practices, Green Delta Insurance reaffirms its dedication to empowering employees, nurturing talent, and maintaining its leadership position in the insurance industry.

Learning and Development at Green Delta Insurance PLC

At Green Delta Insurance PLC (GDIPLC), Learning and Development (L&D) is a key priority that plays a vital role in enhancing our employees' skills and driving the overall performance of the organization. Our L&D initiatives are thoughtfully designed to equip employees with the necessary competencies to take on new roles or

improve their performance in existing ones.

These programs cover a wide range of essential areas, including leadership development, insurance and InsureTech, finance, data management and analysis, personal excellence, stress management, emotional intelligence (EQ), and business communications. Each initiative is tailored to foster growth and ensure that employees are prepared to meet the evolving demands of the industry.

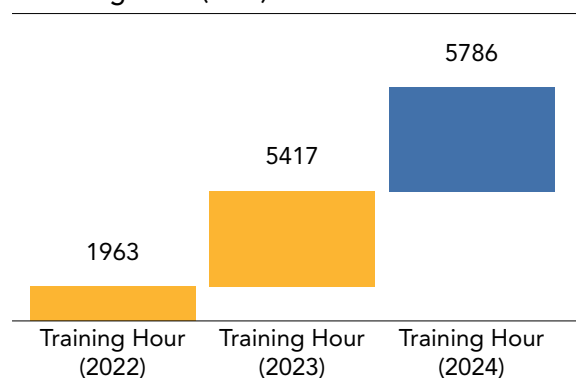
In 2024, the total learning hours reached 5,786 hours, surpassing the training hours of the previous two years across both local and foreign categories. Employee grade-wise training also saw an increase compared to past years.

GDIPLC provided 5,122 hours of in-house training and 664 hours of external training. Additionally, total local training hours amounted to 5,612 hours, while foreign training hours totaled 174 hours.

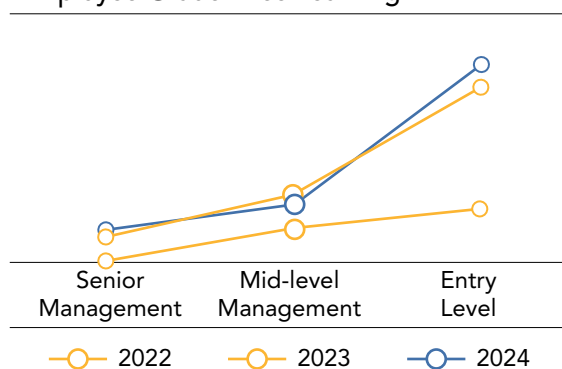
Through these comprehensive learning opportunities, GDIPLC continues to invest in its workforce, empowering employees to excel in their professional journeys and contribute to the company's long-term success.

A graphical presentation of the total training hours for this year is given below:

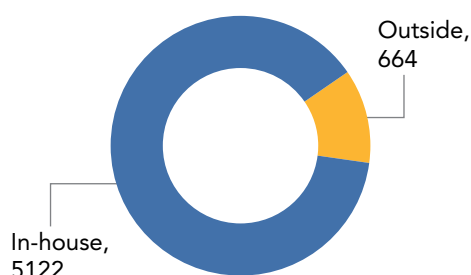
Learning Hour (Year)



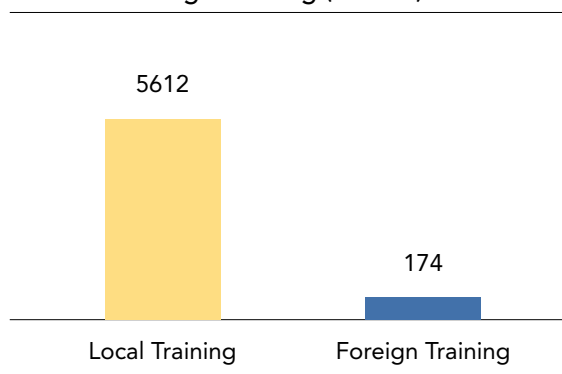
Employee Grade Wise Learning



In-house vs Outside Training (in hour)



Local vs Foreign Training (in hour)



Gender/ Race/ Faith Diversity

At Green Delta Insurance PLC (GDIPLC), we consider diversity to be one of our greatest assets. We recognize that our team members bring with them a wide array of experiences, skill sets, and worldviews. It is through the alignment of these diverse perspectives with the greater good that positive change can be achieved, fostering an environment where creativity, innovation, and collaboration thrive.

In our pursuit of excellence, GDIPLC is pleased to share a snapshot of our gender diversity initiatives for the year 2024. As of this report, our workforce consists of 80% male and 20% female employees. While we acknowledge the current gender distribution, we are committed to fostering an inclusive workplace that reflects a broader diversity of talents and perspectives.

Race and Ethnic Diversity

GDIPLC also recognizes the strength of embracing racial diversity. The company has implemented comprehensive policies to address historical inequities and build a workplace where individuals of all ethnic backgrounds are valued. By creating an environment that not only accepts but actively encourages diverse viewpoints, we are enhancing the company's culture. This commitment is reflected in our recruitment, training, and leadership development initiatives, which prioritize diversity and inclusion, ensuring our workforce mirrors the rich variety of cultures in the communities we serve.

Faith Diversity

Beyond gender and race, GDIPLC is also committed to respecting and accommodating a range of faiths within the organization. We acknowledge the importance of allowing employees to observe their religious practices while maintaining professional responsibilities. The company offers flexibility and facilities to support employees in fulfilling their religious obligations, reinforcing a culture of inclusivity and ensuring that all employees feel a sense of belonging, regardless of their religious beliefs.

Through these initiatives, GDIPLC fosters a workplace culture that celebrates diversity in all its forms, empowering individuals to contribute their unique perspectives and experiences to our collective success.

Grievance Management and Counseling at Green Delta Insurance PLC

The Human Resources Department at Green Delta Insurance PLC is dedicated to fostering a harmonious

work environment by minimizing conflict and addressing grievances promptly and effectively.

Workplace complaints are initially encouraged to be addressed informally, typically through discussion with the employee's immediate supervisor or line manager. In most cases, this informal approach leads to a satisfactory resolution. However, if employees are dissatisfied with the handling of the matter, they are given the option to formally file a complaint. At this point, employees are encouraged to document their concerns in writing. Once a formal grievance is lodged, we initiate a comprehensive process to address the issue. This includes a thorough investigation, providing the employee with a written outcome, and offering the option to appeal the decision.

Our grievance policy is designed to guide employees in filing work-related complaints and to assist managers in managing such issues efficiently and fairly. It ensures that all concerns are addressed with due diligence and respect, promoting a positive and transparent workplace culture.

In addition to grievance management, Green Delta Insurance is committed to the mental well-being of its employees. To support this, we have a Certified Life and Peak Performance Coach, accredited by the International Coaching Federation, who is dedicated to fostering the mental health and development of our workforce. Through both formal and informal coaching and counselling sessions, the coach helps employees enhance their performance, manage stress, and achieve career development goals, ensuring a balanced and productive work life.

These initiatives are integral to our holistic approach to employee well-being, ensuring that every individual has the support they need to thrive both professionally and personally.

Policy to Encourage Employees Participation in Management:

Green Delta Insurance PLC. 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.

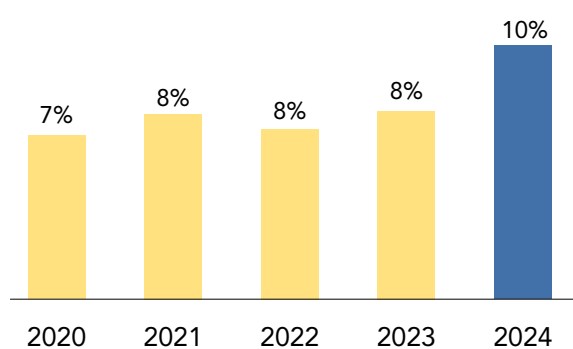
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CONTRIBUTION TO THE NATIONAL EXCHEQUER

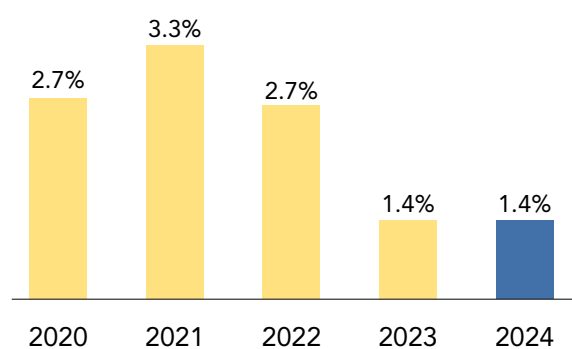
Figures in BDT

	2020	2021	2022	2023	2024
VAT	266,659,508	306,714,481	319,580,101	368,602,860	425,451,395
Tax	143,502,413	448,073,835	540,966,972	492,099,959	482,547,426
Stamp duty	100,873,213	126,920,175	112,643,912	65,273,047	59,264,712
Total	511,035,134	881,708,491	973,190,985	925,975,865	967,263,533
VAT/Gross Premium	7%	8%	8%	8%	10%

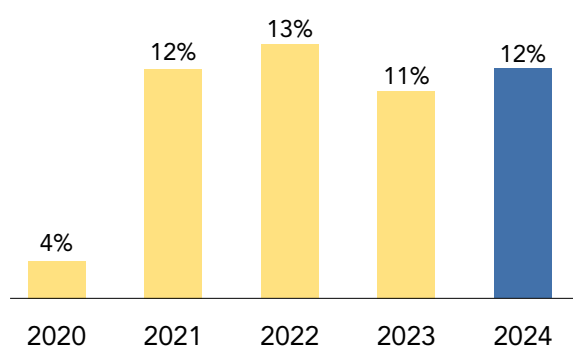
VAT/Gross Premium



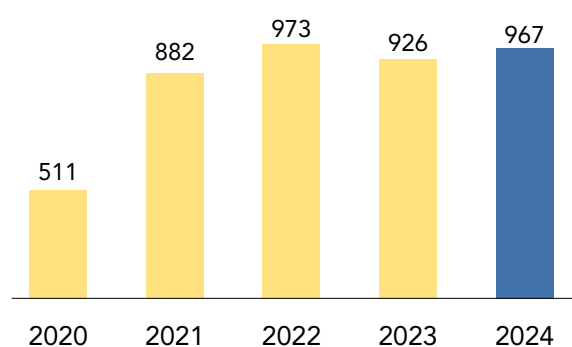
Gross Premium to Stamp duty



Tax/Revenue



Total Contribution to National Exchequer



Payment of Taxes on Time:

Green Delta Insurance PLC. 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 2024, GDIPLC deposited to the

Government Treasury tax at BDT 48 Crore, VAT BDT 43 Crore and Stamp duty BDT 6 Crore.

Default in Respect of Payment of Govt. Taxes

Green Delta Insurance PLC maintains strict compliance with tax regulations, ensuring timely and accurate tax payments. The company has no disputes or defaults in tax payments, reflecting its commitment to transparency, financial integrity, and regulatory adherence. This responsible approach strengthens trust among stakeholders and reinforces its corporate governance standards.



DIRECTOR'S REPORT

A YEAR IN RETROSPECT

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6.1

A GENERAL REVIEW OF THE FUTURE PROSPECTS

Forward-looking statement in narrative and quantitative form including projections or forecasts about known trends and uncertainties that could affect the company's resources, revenues, and operations in the short, medium, and long term.

Green Delta Insurance claims a promising future, fueled by the immense untapped potential of the Bangladeshi insurance market. As GDIPLC aims to significantly increase insurance penetration rates, the market presents a vast and largely untapped opportunity for growth. This underpenetrated market signifies a significant unmet demand for insurance products and services, creating a fertile ground for companies like Green Delta to expand their customer base and solidify their market position.

Forward-Looking Statement: This report contains forward-looking statements that reflect the Company's current expectations and projections about future events. These forward-looking statements are subject to a few risks and uncertainties, including but not limited to:

- **Economic conditions:** Changes in economic growth, inflation, interest rates, and unemployment rates can significantly impact consumer demand for insurance products.
- **Competitive pressures:** Increased competition from existing and new market entrants could impact the Company's market share and profitability.
- **Regulatory changes:** Changes in government regulations and policies, including tax laws, insurance regulations, and monetary policy, could have a significant impact on the Company's operations and financial performance.
- **Catastrophic events:** Natural disasters, pandemics, and other unforeseen events can have a significant impact on the Company's operations and financial performance.
- **Technological advancements:** Rapid technological advancements can disrupt the insurance industry, requiring the Company to adapt quickly to remain competitive.

The future of the insurance landscape in Bangladesh will be significantly influenced by several key factors. In 2024, Green Delta Insurance PLC. recognized these trends and positioned itself for sustained growth:

Navigating Growth: The Future of Insurance in Bangladesh

Bangladesh has been experiencing a period of sustained economic growth in recent years, driven by factors such as strong domestic consumption, robust export growth, and significant investments in infrastructure. This positive economic trajectory is projected to continue, with the economy expected to register a healthy GDP growth in the 2024-25 financial year. This robust economic expansion creates a favorable environment for the insurance sector. As the economy grows, individuals and businesses experience increased income and wealth, leading

to a higher demand for various insurance products. This includes a growing need for health insurance to cover rising healthcare costs, property insurance to protect valuable assets, and motor insurance to cover vehicles and their drivers. Moreover, as businesses expand and invest, their insurance needs also increase, encompassing areas such as business interruption insurance, liability insurance, and employee benefits.

Empowering the Public: Growing Awareness of Insurance Benefits

A significant shift is underway in public perception of insurance in Bangladesh. There is a growing awareness among individuals and businesses about the importance of insurance coverage in mitigating risks and protecting their financial well-being. This increased awareness is driven by several factors, including:

- **Increased financial literacy:** Financial literacy programs and campaigns conducted by the government and financial institutions are educating the public about the benefits of insurance.
- **Government initiatives:** The government, through regulatory bodies like IDRA, is actively promoting insurance awareness campaigns, educating the public about the importance of insurance coverage, and building trust in the insurance industry.
- **Media coverage:** Increased media coverage of insurance products and their benefits, including articles, advertisements, and television programs, is contributing to a greater understanding of insurance among the general public.
- **Changing lifestyles:** As lifestyles become more complex and uncertain, individuals and businesses are increasingly recognizing the need for insurance protection against unforeseen events such as accidents, illnesses, natural disasters, and legal liabilities.

This growing awareness is translating into increased demand for insurance products across various segments of the population, creating a significant opportunity for insurance companies like Green Delta Insurance to expand their customer base.

Shaping the Future: A Strong Regulatory Framework for the Insurance Sector

The regulatory environment for the insurance sector in Bangladesh is constantly evolving, with the Insurance Development and Regulatory Authority (IDRA) playing a crucial role in ensuring the stability and growth of the industry. Recent regulatory reforms, such as the introduction of bancassurance, aim to enhance transparency, improve governance, and strengthen consumer protection within the insurance sector.

- **Bancassurance:** This initiative allows banks to sell insurance products through their branches, expanding the reach of insurance companies and increasing access to insurance products for a wider segment of the population.
- **Enhanced transparency:** Regulatory reforms are aimed at improving transparency and accountability within the insurance industry, ensuring fair practices and protecting the interests of policyholders.
- **Strengthened consumer protection:** The regulatory framework is being strengthened to enhance consumer protection, including measures to address consumer complaints, improve claim settlement processes, and ensure fair and equitable treatment of policyholders.

These regulatory reforms are expected to create a more conducive environment for the growth of the insurance industry, enabling insurance companies to operate more efficiently and effectively while ensuring the protection of policyholders' interests.

Digital Commotion: Redefining Insurance for the Modern World

Insurance companies are continuously innovating to meet the evolving needs of their customers. This includes developing new and innovative products tailored to the specific needs of different customer segments, such as:

- **Microinsurance products:** These products are designed to cater to the needs of low-income individuals and micro-enterprises, providing affordable and accessible insurance coverage for essential risks.
- **Digital insurance products:** The increasing adoption of digital technologies has led to the development of innovative digital insurance products, such as online insurance platforms and mobile insurance applications, making it easier for customers to purchase and manage their insurance policies.

Green Delta Insurance has been at the forefront of this innovation, witnessing a significant uptake of digital insurance policies through its web channels and the InsuMama app. This demonstrates the company's commitment to leveraging technology to enhance customer experience and expand its reach.

Securing the Future: Insurance for a Thriving Infrastructure

The ongoing infrastructure development projects in Bangladesh, including the construction of roads, bridges, and other major infrastructure projects, are creating significant opportunities for the insurance sector. These projects:

- **Increase demand for property and liability insurance:** Construction projects require various types of insurance coverage, including property insurance to cover construction materials and equipment, liability insurance to protect against potential damages and injuries, and contractor's all risk insurance.
- **Boost economic growth:** Infrastructure development stimulates economic growth, leading to increased economic activity and higher demand for various types of insurance products,

such as business insurance, commercial vehicle insurance, and employee benefits.

- **Support SME growth:** Infrastructure development projects often support the growth of small and medium enterprises (SMEs). As SMEs grow, their insurance needs also increase, creating opportunities for insurance companies to provide a range of insurance solutions to this segment.

Navigating Uncertainty: Addressing New Challenges in the Insurance World

The globalized and interconnected world presents new and emerging risks that require innovative insurance solutions. These include:

- **Cybersecurity risks:** Data breaches, cyberattacks, and other cyber threats are increasing in frequency and severity, creating a growing demand for cyber insurance products.
- **Climate change risks:** Climate change poses significant risks, including natural disasters such as floods, droughts, and storms, which can cause significant economic and social disruption. Insurance companies are developing innovative products to address these climate-related risks, such as parametric insurance and climate-resilient insurance solutions.
- **Supply chain disruptions:** Global supply chains are vulnerable to disruptions due to various factors, including geopolitical events, natural disasters, and pandemics. Insurance products can help businesses mitigate the risks associated with supply chain disruptions.

Insurance companies, including Green Delta Insurance, need to proactively address these emerging risks by developing innovative products and services that provide comprehensive protection against these new and evolving threats.

Competition Drives Excellence: A Dynamic Insurance Landscape

The insurance market in Bangladesh is highly competitive, with a large number of players vying for market share. This competitive environment has several implications:

- **Innovation:** Competition drives innovation, forcing insurance companies to continuously develop new and innovative products, improve customer service, and enhance operational efficiency.
- **Customer focus:** In a competitive market, customer satisfaction is paramount. Insurance companies must prioritize customer needs and provide high-quality service to retain existing customers and attract new ones.
- **Price competitiveness:** Competition can lead to price wars, forcing insurance companies to offer competitive pricing while maintaining profitability.

Green Delta Insurance must differentiate itself from its competitors by offering superior product quality, providing excellent customer service, and leveraging its strengths in areas such as innovation, technology, and customer relationships.

By effectively navigating these factors, Green Delta Insurance can capitalize on the growth opportunities within the Bangladeshi insurance market and achieve sustainable long-term growth.

6.2

WORLD ECONOMY OUTLOOK

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies. The IMF's latest World Economic Outlook (WEO) report offers a cautiously optimistic outlook for the global economy in 2025, projecting moderate growth and declining inflation. While this suggests a potential 'soft landing', significant challenges and uncertainties persist.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated

policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation. This upward revision is primarily attributed to stronger-than-expected resilience in the United States and several large emerging economies, coupled with increased fiscal support in China. However, these growth figures remain below historical averages, primarily due to the impact of restrictive monetary policies implemented by central banks worldwide to combat inflation. A key development is the significant decline in inflation across most regions. This disinflationary trend is attributed to easing supply-side pressures, such as reduced global supply chain disruptions, and the impact of restrictive monetary policies. This decline in inflation has reduced the likelihood of a 'hard landing', a scenario of severe economic downturn.

The IMF report highlights a significant decline in inflation across most regions. This disinflationary trend is attributed to easing supply-side pressures, such as reduced global supply chain disruptions, and the impact of restrictive monetary policies implemented by central banks worldwide.

- **Easing Supply-Side Pressures:** Global supply chains have gradually improved, reducing bottlenecks and easing the pressure on prices. This has contributed to a moderation in the prices of goods and raw materials.
- **Restrictive Monetary Policy:** Central banks around the world have been aggressively raising interest rates to combat inflation. These higher interest rates have slowed economic activity, reducing demand and thereby cooling inflationary pressures.

While the report notes a decline in inflation, it also acknowledges that the fight against inflation is not yet over. Some core inflation measures remain elevated, and the risk of renewed inflationary pressures persists.

Key Takeaways on Inflation from the IMF Report:

- Inflation is declining across most regions, but the pace of decline may vary.
- Easing supply-side pressures and restrictive monetary policies are contributing to this disinflation.

- Core inflation remains a concern in some regions.
- The risk of renewed inflationary pressures persists, requiring continued vigilance from policymakers.

The report emphasizes the need for a balanced policy approach to navigate these challenges and ensure sustainable and inclusive growth. Central banks must carefully navigate the final stages of inflation reduction, adjusting monetary policy in response to evolving economic conditions. Governments need to prioritize fiscal consolidation to rebuild fiscal buffers, address rising public debt, and create space for future economic shocks. Implementing structural reforms is crucial to boost productivity, enhance debt sustainability, and accelerate economic convergence towards higher income levels. These reforms may include improving education and training, enhancing labor market flexibility, and fostering innovation.

The global economic landscape in 2024 and 2025 presented a mixed picture, characterized by moderate growth, persistent inflation, and significant regional disparities.



UNITED STATES

The US economy remained relatively robust, driven by strong consumer spending and a resilient labor market. However, inflation remained stubbornly high, prompting the Federal Reserve to maintain a restrictive monetary policy.

KEY DEVELOPMENTS:

- **Persistent Inflation:** Despite some moderation, inflation remained above the Fed's target, leading to continued interest rate hikes.
- **Robust Consumer Spending:** Consumer spending remained a key driver of economic growth, supported by a strong labor market.
- **Monetary Policy Tightening:** The Fed continued to raise interest rates to combat inflation, impacting borrowing costs for businesses and consumers.



EURO AREA

The Eurozone experienced a period of subdued growth, grappling with the lingering effects of the energy crisis and geopolitical uncertainties.

KEY DEVELOPMENTS:

- **Slow Growth:** Economic growth remained sluggish, hampered by high energy prices and geopolitical tensions.
- **Inflationary Pressures:** While inflation moderated somewhat, it remained elevated, particularly in the services sector.
- **Monetary Policy Tightening:** The European Central Bank (ECB) also pursued a tightening monetary policy to combat inflation.



CHINA

China's economy faced headwinds from a slowing property market and declining exports.

KEY DEVELOPMENTS:

- **Economic Slowdown:** The property market crisis and weakening external demand weighed on economic growth.
- **Government Support:** The Chinese government implemented fiscal and monetary stimulus measures to support economic activity.
- **Geopolitical Tensions:** Rising geopolitical tensions, particularly with the US, added to economic uncertainties.



INDIA

India continued to exhibit strong economic growth, driven by robust domestic demand and government investments.

KEY DEVELOPMENTS:

- **Strong Growth:** India maintained a high growth trajectory, driven by robust domestic consumption and government investments.
- **Inflationary Pressures:** Inflationary pressures remained a concern, although they moderated somewhat.
- **Economic Reforms:** The Indian government continued to implement economic reforms aimed at boosting growth and attracting foreign investment.



GLOBAL TRENDS

Persistent Inflation

Global inflation remained elevated, although the pace of increase slowed in many economies.

Monetary Policy Tightening:

Central banks around the world continued to tighten monetary policy to combat inflation, leading to higher borrowing costs.

Geopolitical Risks

Geopolitical tensions, including the war in Ukraine and trade disputes, continued to pose significant risks to the global economy.

Energy Crisis

The energy crisis continued to impact many economies, leading to higher energy prices and increased economic uncertainty.

6.3

DIRECTORS REPORT TO THE SHAREHOLDERS

Dear Shareholders,

As the Board of Directors of Green Delta Insurance PLC., we extend our warm greetings to you at the 39th Annual General Meeting. We express our heartfelt gratitude for your unwavering support and patronage throughout the last 39 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, 2024, 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 IDRA, 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, 2024.

We eagerly anticipate your kind consideration and adoption of the presented reports, as they encapsulate the collective efforts and achievements of Green Delta Insurance PLC.. Your continued support is instrumental in our pursuit of excellence and sustainable growth.

Warm regards,



Shamsun Nahar Begum Chowdhury
Chairman

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 2024, 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 (%)
2024	4,108	-10%
2023	4,545	8%
2022	4,227	10%
2021	3,843	5%
2020	3,677	-12%

Business Segment-wise Gross Premium Income: (in Million Taka)

Business Segments	2024	2023	Growth (%)
Fire Insurance	2,095	2,204	-5%
Marine Insurance	1,182	1,140	4%
Motor Insurance	121	111	9%
Miscellaneous Insurance	710	772	-8%

Segregation of Net Premium

Business Segments	2024		2023		Growth (%)
	Amounts (in million Taka)	Business Mix of net premium (%)	Amounts (in million Taka)	Business Mix of net premium (%)	
Fire Insurance	501	28%	656	35%	-24%
Marine Insurance	853	48%	802	43%	6%
Motor insurance	108	6%	94	5%	15%
Miscellaneous insurance	321	18%	330	18%	-3%
Total	1,783	100%	1882	100%	-5%

Claim and Loss Ratio

Year	Net Claim (In Million Taka)	Change (%)
2024	313	-34%
2023	473	66%
2022	313	116%
2021	144	-63%
2020	389	-31%

Segregation of Net Claim

Business Segments	2024		2023		Growth (%)
	Amounts (in million Taka)	Business Mix of net premium (%)	Amounts (in million Taka)	Business Mix of net premium (%)	
Fire Insurance	108	34%	122	26%	-11%
Marine Insurance	56	18%	45	10%	23%
Motor insurance	25	8%	19	4%	29%
Miscellaneous insurance	124	40%	286	61%	-57%
Total	313	100%	473	100%	-34%

Capital Adequacy

The following table shows gradual increase in the shareholders equity.

Year	Shareholders Equity (In Million Taka)	Change (%)
2024	6,837	-4%
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	2024	2023	2022	2021	2020
Available Solvency (AS)	1,492	2065	908	736	1,831
Required Solvency (RS)	909	981	519	473	442
Solvency Margin (AS/RS) (times)	1.8	2.10	2.00	1.55	4.14

Re-insurance Utilization and Risk Retention Ratio

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

You may be aware that usually high-risk retention 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 (%)				
	2024	2023	2022	2021	2020
Fire Insurance	28%	26%	22%	26%	29%
Marine Insurance	48%	69%	70%	70%	69%
Motor Insurance	6%	83%	80%	79%	87%
Miscellaneous Insurance	18%	45%	46%	26%	45%
Total	43%	41%	41%	40%	44%

Reserve Adequacy

The following table shows reserve adequacy of the company.

Year	Amount of Reserve (in Million Taka)	Changes (%)
2024	3,658	-12%
2023	4,167	3%
2022	4,058	-7%
2021	4,379	-0.25%
2020	4,390	-2%
2019	5,858	2%

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 (%)				
	2024	2023	2022	2021	2020
Fire Insurance	29%	41%	50%	45%	34%
Marine Insurance	54%	53%	47%	44%	42%
Motor Insurance	4%	5%	5%	6%	8%
Miscellaneous Insurance	14%	1%	(2%)	5%	16%
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.

Particulars	Year-wise Retention Ratio (%)				
	2024	2023	2022	2021	2020
Fire Insurance	277	423	548	547	334
Marine Insurance	519	548	514	527	404
Motor Insurance	42	49	50	69	75
Miscellaneous Insurance	131	14	(22)	60	152

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	2024		2023	
	Amount (in Million Taka)	% of total investment	Amount (in Million Taka)	% of total investment
Government Bond	365	6%	225	3%
Zero Coupon and sustainability bond	165	3%	224	3%
Fixed Deposit	1,631	27%	1,601	24%
Quoted Shares	1,758	29%	2376	36%
Un-Quoted Shares	205	3%	230	3%
Investment in property	569	9%	575	9%
Investment in subsidiaries	1,135	19%	1,085	17%
Investment in Associates	100	1.6%	111	2%
Investment in margin loan	140	2.3%	140	2%
Total	6,068	100%	6,568	100%

Segregation of Investment Income and Other Income

Green Delta Insurance reported healthy growth across all its investment income and other income constituents, with dividend income comprising the largest chunk at 42%. Besides, interest income also contributed a healthy 28% to the overall pie. Profit from the sale of shares and other income comprised the rest of the investments and other 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	2024		2023	
	Amount (in Million Taka)	% of total investment income & Others Income	Amount (in Million Taka)	% of total investment income & Others Income
Interest Income	174	56%	89	34%
Dividend	92	29%	78	29%
Profit from Sale of Shares	9	3%	17	7%
Other Income	38	12%	80	30%
Total	313	100%	264	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 1111 (Chapter 09, "Internal Control, Risk Management and Insurance"), a comprehensive report on the risk management framework has been provided separately.

GROSS PROFIT MARGIN AND NET PROFIT MARGIN:

In 2024, the gross profit margin of the company is 24% and Net Profit Margin is 15%.

EXTRA-ORDINARY GAIN OR LOSS

There was no extra-ordinary gain or extra-ordinary loss during the year 2024.

RELATED PARTY TRANSACTION

Related party transactions occur with other businesses that are classified as related parties according to BAS 24: Related Party Disclosure in the regular course of business. On page 320 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 PLC. 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 2024, a total amount of BDT 675,387 was given to the directors as remuneration, meeting attendance fee, and travel expenses (as applicable)

CORPORATE AND FINANCIAL REPORTING FRAMEWORK:

The Directors of GDIPLC, 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 GDIPLC 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.

GDIPLC'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 GDIPLC 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 GDIPLC's realized and unrealized losses and the negative impact of these losses on shareholders' equity and on the capital levels of GDIPLC'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 GDIPLC'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 PLC. 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:

- Net current assets
- Operating cash flows
- Key financial ratios
- Dividend payments
- Reliability in meeting obligations
- Growth in performance
- Underwriting results and trends

Operating indicators encompass:

- Key management turnover
- Successful business expansion
- Diversified client satisfaction across various business segments
- Positive corporate culture and employee satisfaction

Other indicators include:

- 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. The Net Asset Value per Share has decreased by Tk. 2.78 due to a decline in the investment value of the share market compared to the previous year.
2. The EPS has decreased by Tk. 0.72 per share due to a decrease in premium income compared to the previous year.
3. The Net Operating Cash Flow per Share (NOCFPS) has decreased by Tk. 4.79 per share due to a decrease in premium income compared to the previous year.

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-08 under the section "8.12 - Five Years Financial Summary."

DIVIDEND

Proposed Annual Dividend- the board has proposed Cash dividend @ 25% for the year 2024.

Interim Dividend- No cash or bonus share dividend was declared as interim dividend during 2024. No Bonus Share shall be declared as interim dividend.

BOARD MEETINGS & ATTENDANCE BY THE DIRECTORS

During the year 2024, a total of 147 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 GDIPLC" of this annual report.

PATTERN OF SHARHOLDING:

GDIPLC's shareholding pattern as of December 31, 2024, is disclosed as per the Corporate Governance Code of BSEC of this annual report in Chapter-08 under

section "8.2-Disclosure of Shares Held by Directors/ Executives and Relatives, and "8.1-Shareholding Structure of Green Delta Insurance PLC".

DIRECTORS

Resume and line of expertise:

A brief resume of the directors is presented in "Chapter 2, under Section 2.4 "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 4 under "Report on 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 2.4 "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 GDIPLC, the directors listed below shall retire from the Board at the 39th Annual General Meeting, and they shall be eligible for re-election:

Name	Status
01 Sayera Chowdhury	Director
02 Delwara Absar	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 3 (three) years, which may be extended for 1 (one) term only.

The appointment of 1 (one) Independent Director is in progress and waiting for the consent of BSEC.

The details of the director's status have been presented in Chapter 2, under Section 2.4 "Profile of the Board of Directors and Their Representation on the Board".

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 Message," in Chapter 5.1 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 4 under Section 4.6 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 4 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 PLC. 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 11 under the heading "Subsidiary Performance".

HR PRACTICES

GDIPLCL is committed to providing equal opportunities to all employees, irrespective of their gender, race, nationality, ethnic origin, or religion. GDIPLC 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 5 under Section 5.3 "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 GDIPLC has been upgraded for further strengthening and securing the automation of services. The highly experienced and trained IT professionals of GDIPLC 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 11 years, GDIPLCL 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 8 under Section 8.2 "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, GDIPLC has initiated various projects and programmes and has been sponsoring various sports activities, besides patronising cultural activities in the country since its inception. GDIPLC has been the proud sponsor of the First and Second Division Hockey League since 1987. From time-to-time, GDIPLC 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 7 under the section "Sustainability Reporting".

APPOINTMENT/RE-APPOINTMENT OF AUDITORS:

External Auditor:

The board of directors has recommended the appointment of M/S K.M. Hasan & Co. Chartered Accounts as the external auditor for the year 2005, 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 2005 and IDRA Corporate Governance Code dated on January 3, 2024.

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-4 under sections 4.6 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 2024, 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 PLC. and its subsidiaries (together referred to as the "Group") as well as the Separate Financial Statement of Green Delta Insurance PLC. (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 2.19 (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



Shamsun Nahar Begum Chowdhury
Chairman



SUSTAINABILITY REPORTING

PROGRESS WITH PURPOSE

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7.1

ACHIEVEMENT FOR SUSTAINABILITY REPORT

Sustainability Reporting: Progress with Purpose

At Green Delta Insurance, we believe that sustainability is not just a corporate mandate; it is the foundation upon which we build a thriving future. Our commitment to environmental stewardship, social responsibility, and good governance is deeply ingrained in our values and reflected in every aspect of our operations.

This Sustainability Report provides an overview of our progress in integrating sustainability into our core business strategy and demonstrates how we are creating

shared value for all stakeholders. We are committed to transparency and accountability, and this report aims to provide a clear and concise picture of our sustainability journey and the impact we are making.

We invite you to join us as we explore our progress in areas such as environmental impact reduction, social inclusion, and ethical business practices. Together, let us strive for a more sustainable and equitable future for all.



KEY THEMES



Environmental Stewardship

Minimizing our environmental footprint through initiatives like energy conservation, waste reduction, and responsible resource management.



Social Responsibility

Empowering our employees, supporting our communities, and promoting social inclusion through initiatives like employee development programs, community outreach, and gender equality initiatives.



Good Governance

Upholding the highest ethical standards, ensuring transparency and accountability, and building trust with our stakeholders through responsible business practices.

We believe that sustainability is not just about meeting regulations; it is about creating a positive and lasting impact on the world. We are proud of the progress we have made and are committed to continuous improvement on our sustainability journey.

Welcome to our Sustainability Report: Progress with Purpose.

Achievement for Sustainability Report

Green Delta Insurance PLC. produces separate full-scale Sustainability Report every year following GRI Guidelines including GRI Content Index and page reference.



- Green Delta becomes SDG Brand Champion in Sustainable Community, 2024
- Green Delta Insurance has bagged a prestigious global recognition on 16 November 2020 at the 'Pioneers of Change Summit 2020', at World economic Forum, Honourable Mention for Excellence in Sustainability 2020.

7.2

MESSAGE FROM THE MANAGING DIRECTOR & CEO ON SUSTAINABILITY

Bangladesh's economy is booming, but its carbon footprint is growing. At Green Delta Insurance, we prioritize responsible and sustainable insurance governance to ensure a future where economic progress and environmental protection go hand in hand.

The Paris Agreement aims to limit global warming. The IPCC predicts climate change will lead to rising sea levels, extreme weather, and biodiversity loss. The agreement calls for aligning investments with the 2°C trajectory, which is challenging. The COVID-19 pandemic has heightened awareness of climate risks. Green Delta Insurance emphasizes the need for a collective effort to tackle climate change, with investors playing a crucial role in identifying and supporting sustainable solutions.

Sustainability & Risk Management

Green Delta Insurance prioritizes environmental sustainability. We implement initiatives to optimize resource use, reduce waste, and comply with regulations. These include:

- Promoting the use of both sides of paper
- Augmenting recycling
- Limiting color printing
- Printing in draft mode

Working towards our socio-environmental goals

We strive for an environmentally-conscious world. Initiatives include:

- Promoting the use of both sides of paper
- Augmenting recycling
- Limiting color printing
- Printing in draft mode
- Launching insurance schemes for vulnerable communities

Digital adoption gained rapid acceptance in Bangladesh

The COVID-19 pandemic led to a surge in digital adoption. Green Delta Insurance launched 'Insu Mama', an app that allows customers to purchase insurance policies online.

Sustainability & Risk Management

Green Delta Insurance prioritizes environmental sustainability. Initiatives include:

- Adjusting thermostat temperatures
- Turning off lights when not in use

- Unplugging devices
- Prioritizing laptops
- Digitizing approval processes
- Embedding green practices

Working towards our socio-environmental goals

Green Delta Insurance is committed to achieving its socio-environmental goals. Our community investment strategy focuses on social inclusion, education, disaster preparedness, and employee engagement. We address environmental and social challenges, equipping vulnerable communities with resources.

GREEN DELTA INSURANCE AND THE SDGs: OUR MANIFESTO FOR A BETTER WORLD

We identify material social issues by considering the 17 SDGs and analyzing issues of focus in terms of their potential impact on society. We assess issues most relevant in the context of Bangladesh and seek to engage in those that enable us to create the maximum impact.

The Impact We Create Through the SDGs



PEOPLE

- Empower our teams
- Employee development
- Respect for human rights
- Focus on diversity, inclusion, and well-being



COMMUNITY

- Strive to usher positive change
- Health and education
- Community investment
- Resource distribution and disaster relief



ENVIRONMENT

- Work to achieve a positive environmental impact
- Less-paper environment
- Water and energy conservation
- Carbon footprint contraction



INTEGRITY

- Guided by ethical frameworks
- Ethics and compliance
- Whistle-blower mechanism
- Anti-corruption



INNOVATION

- Driven by intelligent ideas
- Scalable and sustainable solutions



VENDOR-PARTNERS

- Building vendor-partners' capabilities
- Knowledge sessions
- Training and development
- Exposure to best practices



SDG 1: NO POVERTY

Green Delta Insurance contributes to 'No Poverty' through employment creation and employee benefits. We work hard to foster employment generation and improve compensation and benefits. Despite the pandemic, we ensured no job losses and no reductions in remuneration. We also disbursed bonuses. We also look to open indirect job opportunities.



SDG 3: GOOD HEALTH AND WELL BEING

We prioritize the health and well-being of our employees. We provide a clean and hygienic workplace environment. We extended full institutional support during the lockdown, ensuring adherence to safety protocols. We equipped our members with tools for remote operations and organized virtual events. We also extended community outreach by distributing safety kits and raising awareness about virus prevention.



SDG 4: QUALITY EDUCATION

The insurance industry requires knowledge specialization. We provide learning and capacity-building opportunities. During the pandemic, we exposed our people to online knowledge sessions. We also provided learning opportunities to understand industry shifts.

As a public-facing company, we understand that insurance generates specialist employment. We established Professional Advancement Bangladesh Ltd. (PABL) to provide cutting-edge insurance education. PABL has emerged as a force for good, providing extensive training and capacity-building services. PABL has collaborated with international bodies to develop a modern academic curriculum.



SDG 5: GENDER EQUALITY

We are focused on meeting the overarching agenda of female empowerment. We envisage a future where women can participate in, contribute to, and gain from the mainstream economy. We recognize the shifts in the aspirations of women and are focused on catalysing this trend.

We achieve gender equality through our holistic insurance platform Nibedita that fulfills the needs of women customers. We are perhaps the only one in the insurance industry to offer an exclusive insurance platform to women customers.



SDG 6: CLEAN WATER AND SANITATION

We recognize the importance of water conservation. We prioritize its preservation across the organization. We ensure that employees are sensitized on water use. We have installed modern and easy-to-use faucets to ensure no unnecessary water wastages. We also engage in regular maintenance to fix leakages.



SDG 8: DECENT WORK AND ECONOMIC GROWTH

We focus on meeting the expectations of employees. We offer a fair and decent workplace environment fostering a culture of collaboration. We provide a challenging and inspiring work atmosphere. We also offer fair compensation, remuneration, and other benefits.



SDG 9: INDUSTRY, INNOVATION, AND INFRASTRUCTURE

We contribute to the three major pillars of economic growth. We provide a holistic range of personalized insurance products and solutions. We consider innovation to be a major thrust. We create pioneering and innovative insurance products that meet the needs and expectations of customers.



SDG 10: REDUCED INEQUALITIES

We tackle inequalities in two ways. One, by ensuring a fair and meritocratic workplace environment. Two, by focusing on raising awareness among the society of the need for a balanced and equitable community environment.



SDG 12: RESPONSIBLE CONSUMPTION

We foster responsible and sustainable resource practices. Within the office premises, we engage in a mission to raise awareness among our employees of the need for resource conservation.

Living up to our good governance promise

We uphold high ethical standards and a culture of good governance. Our Code of Business Conduct outlines expected behaviors. It emphasizes values such as ownership, partnership, and stewardship. Key areas of focus include avoiding conflicts of interest, managing information responsibly, and ensuring equality and ethical behavior. We have an anti-bribery and corruption policy that aligns with our commitment to ethical business practices. We are dedicated to customer satisfaction and have established a Customer Commitment Charter that outlines our obligations to customers. By adhering to these principles and policies, we aim to build and maintain a strong ethical foundation and foster trust among our stakeholders.

Sustainability is our moral compass, guiding our actions, decisions, and aspirations. By integrating ESG, DEI, and belonging principles into our business strategy, we not only mitigate risks and enhance resilience but also drive innovation, foster trust, and create shared value for all stakeholders. We are committed to building a more sustainable, inclusive, and prosperous future for generations to come. As we navigate the complex challenges of the 21st century, we invite 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 and chart a course towards a more sustainable, inclusive, and prosperous world.

Thank you for your kind attention.



Farzanah Chowdhury

Managing Director and CEO

7.3

ABOUT SUSTAINABILITY REPORTING

Sustainability Reporting at Green Delta Insurance PLC

Sustainability reporting plays a vital role in corporate responsibility, enabling organizations to transparently disclose their environmental, social, and governance (ESG) performance to stakeholders. At Green Delta Insurance PLC (GDIPLC), sustainability reporting goes beyond regulatory compliance—it is an integral part of our business strategy and a testament to our commitment to creating a long-term positive impact on society and the environment. By embracing sustainability reporting, we aim to enhance accountability, build trust with stakeholders, and contribute to a more responsible and ethical corporate landscape.

Scope of Sustainability Reporting

GDIPLC's sustainability reporting covers a broad spectrum of ESG factors, ensuring a comprehensive understanding of our environmental, social, and governance initiatives:

Environmental: We actively monitor and report on our greenhouse gas emissions, energy efficiency, water conservation, waste management, and biodiversity protection efforts. These initiatives help reduce our environmental footprint while promoting sustainable business practices.

Social: GDIPLC prioritizes employee well-being, human rights, community development, workplace safety, and customer satisfaction. Our efforts focus on fostering an inclusive, ethical, and supportive corporate culture.

Governance: We uphold corporate governance best practices, enforce anti-corruption measures, promote ethical decision-making, and ensure active stakeholder engagement to maintain transparency and integrity in all operations.

Third-Party Assurance for Sustainability Reporting

To enhance the credibility and reliability of our sustainability disclosures, GDIPLC engages independent third-party assurance providers. These professionals review and verify our sustainability data, reporting methodology, and management processes, ensuring the accuracy and completeness of the information presented. Independent assurance builds stakeholder confidence and strengthens our commitment to transparency in sustainability reporting.

Impact Assessment Report

As part of the third-party assurance process, an impact assessment is conducted to evaluate the effectiveness

of GDIPLC's sustainability initiatives. This assessment typically includes:

Materiality Assessment: Identifying and prioritizing the most significant ESG issues relevant to GDIPLC and its stakeholders.

Data Verification: Conducting rigorous reviews to ensure the accuracy and reliability of our sustainability data.

Process Evaluation: Assessing the robustness of our internal controls and management systems related to sustainability reporting.

Stakeholder Engagement: Evaluating the effectiveness of our engagement with stakeholders on key sustainability issues.

By conducting a thorough impact assessment, GDIPLC ensures that our sustainability initiatives align with stakeholder expectations and contribute to long-term sustainable growth.

Statement of Independence

Maintaining independence and impartiality is a fundamental requirement for third-party assurance providers. To ensure credibility, the assurance provider adheres to strict ethical standards and independence guidelines, which include:

- No financial or material interests in GDIPLC.
- No personal or professional relationships with GDIPLC employees or management.
- Full adherence to globally recognized professional ethics and assurance standards.

This statement of independence guarantees an unbiased and objective assessment of GDIPLC's sustainability performance.

Applicable Standards and Frameworks

GDIPLC's sustainability reporting follows internationally recognized standards and frameworks to maintain transparency and consistency, including:

Global Reporting Initiative (GRI) Standards – Ensuring comprehensive and standardized ESG reporting.

United Nations Sustainable Development Goals (SDGs) – Aligning our sustainability efforts with global priorities.

Task Force on Climate-related Financial Disclosures (TCFD) Recommendations – Enhancing climate risk reporting and financial transparency.

By adhering to these globally accepted frameworks, GDIPLC ensures that our sustainability disclosures meet the highest standards of accountability, reliability, and comparability.

Conclusion

Sustainability reporting is a continuous journey, and Green Delta Insurance PLC is committed to ongoing improvements in our sustainability performance and disclosure practices. By ensuring credible, independent, and transparent sustainability reporting, we aim to build long-term trust with our stakeholders, drive meaningful environmental and social impact, and contribute to a more sustainable, ethical, and resilient future.

7.4

SOCIAL RESPONSIBILITY INITIATIVES

Through social initiatives like employment generation, health, education etc

Creating Lasting Change: Green Delta Insurance's Commitment to Grassroots Impact

Green Delta Insurance prioritizes sustainability by focusing on initiatives that empower grassroots communities. Our focus extends beyond financial support and encompasses programs that create lasting positive change in areas like employment generation, healthcare, and education. We set measurable objectives and targets to track the impact of our initiatives and continuously strive to expand our reach and deepen our positive influence.

Sustainability Initiatives at Green Delta Insurance

Carbon Reduction: While the services sector generally has a lower carbon footprint, Green Delta Insurance remains committed to minimizing its environmental impact. We are actively exploring initiatives to further reduce our carbon emissions, such as promoting energy-efficient practices within our offices and minimizing paper usage. We are also working to reduce our carbon footprint across our entire supply chain.

Product Innovation for Climate Resilience: Recognizing the increasing threat of climate change, we are dedicated to developing innovative insurance products that enhance climate resilience and adaptation. We aim to introduce new products tailored to address climate-related risks faced by individuals and businesses. For example, we have already developed an agricultural insurance product that helps farmers mitigate the risks associated with flooding and extreme weather events.

Community Engagement and Education: We believe in empowering communities through education and engagement. Green Delta Insurance regularly conducts sustainability and outreach programs to raise awareness about environmental issues and the importance of insurance. These initiatives not only strengthen our bond with the local community but also play a crucial role in promoting financial inclusion and resilience.

Employee Well-being and Diversity: We prioritize the well-being and diversity of our workforce. We are committed to fostering a positive and inclusive work environment through initiatives such as employee training and development programs, wellness programs, and promoting diversity at all levels.

Stakeholder Collaboration: We recognize that collaboration is key to achieving sustainability goals.

Green Delta Insurance actively partners with government agencies, industry associations, and other stakeholders to support initiatives focused on conservation, environmental protection, and social welfare.

These measurable objectives and targets reflect Green Delta Insurance's unwavering commitment to sustainability and responsible business practices, contributing to the environmental, social, and economic development of Bangladesh.

a) Disclosure of CSR activities

A Force for Good: Green Delta Insurance's Commitment to Social Impact

At Green Delta Insurance, we believe that true corporate success goes beyond profits. We are deeply committed to social responsibility, recognizing that our success is intertwined with the well-being of the communities we serve. We strive to be a force for good, actively engaging in initiatives that address critical social needs and empower individuals and communities.

Our Focus:

Our CSR efforts are centered around:

- **Empowering the Next Generation:** We are dedicated to empowering women and youth by providing them with access to quality education and skill development opportunities.
- **Upholding Human Dignity:** We prioritize initiatives that uplift the lives of underprivileged communities, including those impacted by poverty, disability, and natural disasters.

Key Initiatives:

- **Nurturing Young Minds:** Through our partnership with the Jaago Foundation, we sponsor the education of 40 children, ensuring they have access to quality education and the resources they need to succeed.
- **Greening the Future:** We recognize the critical importance of environmental sustainability. Our tree plantation drives, implemented in collaboration with our farmer network, contribute to environmental conservation and foster a deeper connection with nature.
- **Supporting Communities in Need:** We actively support various social causes through donations to libraries, hospitals, and foundations working to improve the lives of those in need.

Recent Initiatives:

- **Bringing Smiles to Young Patients:** We undertook a project to redecorate the Thalassemia Samiti Hospital with colorful and engaging window blinds, creating a more cheerful and positive environment for children undergoing treatment.
- **Battling the Heat Wave:** During the scorching summer of 2024, we distributed drinking water at various locations across Dhaka city to help people stay hydrated and combat the heat.
- **A Helping Hand in Times of Need:** In the aftermath of the devastating floods, we mobilized relief efforts to support those affected, providing essential supplies and lending a hand to those in need.

Looking Ahead:

At Green Delta Insurance, we are committed to building a more sustainable and equitable future for all. We will continue to explore innovative ways to create social impact and encourage other organizations to join us in this journey towards a better tomorrow.

b) Particulars of tree plantation and forestation Tree Plantation:

A Collaborative Effort for a Greener Future:

At Green Delta Insurance, we believe that a greener future requires collective action. That's why we are actively engaged in tree plantation initiatives, collaborating closely with our valued farmer network. By working together, we can create a positive impact on the environment and foster a sense of community ownership in environmental conservation. These tree plantation drives are not just about planting trees; they are about empowering communities to become active stewards of their environment.

c) Compliance with labour law to prevent employment of child labour

Compliance with Labor Law to Prevent Employment of Child Labor at Green Delta Insurance

Green Delta Insurance, as a responsible corporate citizen, is committed to upholding the highest ethical standards and ensuring compliance with all applicable labor laws, including those prohibiting child labor. Our commitment to ethical business practices is deeply ingrained in our values and reflected in our Code of Business Conduct, which emphasizes the importance of fair labor practices and respect for human rights.

Key Measures to Prevent Child Labor:

- **Stringent Recruitment Policies:** We have robust recruitment policies in place that strictly prohibit the employment of children. All recruitment procedures are conducted in accordance with applicable labor laws and regulations, ensuring that only eligible and qualified candidates are considered for employment.
- **Verification and Background Checks:** We conduct thorough background checks on all potential employees to verify their age and ensure they meet the minimum age requirements for employment as per the law.
- **Employee Training and Awareness:** We conduct regular training sessions for our employees to raise awareness about child labor laws and the importance of ethical recruitment practices. These sessions emphasize the company's zero-tolerance policy towards child labor and encourage employees to report any suspected cases of child labor.
- **Collaboration with Stakeholders:** We collaborate with relevant government agencies, NGOs, and industry associations to share best practices and combat child labor within our industry and the broader community.

Promoting Child Education:

Recognizing the importance of education in preventing child labor, Green Delta Insurance actively supports initiatives that promote access to quality education for children. Our sponsorship of 40 children at Jaago Foundation schools is a testament to our commitment to empowering young people and ensuring they could reach their full potential.

CONCLUSION

At Green Delta Insurance, we are committed to maintaining a child-labour-free workplace and contributing to a society where every child could receive quality education and build a bright future. We believe that by upholding the highest ethical standards and working collaboratively with stakeholders, we can make a significant contribution to eradicating child labor and creating a better future for all.

d) Employees and their immediate family take part in community welfare initiatives of the Company

Employees and their Immediate Families: Partners in Progress for Community Welfare

At Green Delta Insurance, we believe that sustainability is not just about our business practices, but also about empowering our employees and their families to become active agents of positive change within their communities. We encourage and facilitate employee participation in various community welfare initiatives, fostering a culture of giving back that extends beyond the workplace.

Employee Engagement:

- **Volunteerism:** We actively encourage employee participation in community service activities. This includes volunteering at local schools, orphanages, and NGOs, participating in blood donation drives, and supporting environmental initiatives such as tree plantation drives.
- **Family Involvement:** We recognize the importance of involving employees' families in our community outreach efforts. By encouraging family participation, we aim to instill a sense of social responsibility in the next generation and create a lasting impact on the community.

Benefits for Employees and Families:

- **Personal Growth:** Engaging in community service provides employees and their families with opportunities for personal growth and development. It fosters a sense of purpose and fulfillment and helps them develop valuable skills such as teamwork, leadership, and communication.
- **Enhanced Well-being:** Volunteering and contributing to the community has been shown to have positive impacts on mental and emotional well-being. It can reduce stress, increase happiness, and provide a sense of purpose and meaning in life.
- **Strengthened Community Ties:** By actively participating in community initiatives, employees and their families can build stronger connections with their local communities and foster a sense of belonging.

Examples of Employee and Family Involvement:

- **Community Outreach Programs:** Employees and their families may participate in activities such as

teaching underprivileged children, organizing health camps, and assisting in disaster relief efforts.

- **Environmental Initiatives:** Family members can participate in tree plantation drives, organize clean-up campaigns, and engage in other environmental conservation activities.
- **Supporting Local NGOs:** Employees can volunteer their time and expertise to support local NGOs working on various social causes, such as education, healthcare, and poverty alleviation.

By encouraging employee and family participation in community welfare initiatives, Green Delta Insurance aims to create a positive ripple effect throughout society. We believe that by working together, we can build a stronger and more sustainable future for all

e) Compliance with Labour Law relating to gratuity, provident fund and WPPF

0.2%

CSR to Net Income

Compliance with Labour Law: Gratuity, Provident Fund, and WPPF

Green Delta Insurance, as a responsible corporate citizen, adheres to all applicable labour laws and regulations in Bangladesh, including those pertaining to gratuity, provident fund, and the Workers' Participation Fund (WPPF).

- **Gratuity:** The company ensures that all eligible employees receive gratuity as per the provisions of the Bangladesh Labour Act. Gratuity is a significant benefit for employees and contributes to their financial security upon retirement or resignation.
- **Provident Fund:** Green Delta Insurance maintains a robust provident fund scheme for its employees, contributing a portion of their salaries to the fund as required by law. This scheme provides employees with a financial safety net for their retirement and other long-term financial goals.
- **WPPF:** The company complies with the Workers' Participation Fund Act, ensuring that employees have a voice in company decision-making through their elected representatives on the WPPF board. This participation fosters a sense of ownership and empowers employees to contribute to the company's growth and success.

CSR to Net Income

Green Delta Insurance PLC remains committed to social empowerment, environmental sustainability, and fi-

financial inclusion. In 2024, we advanced microinsurance for underserved communities, promoted women's empowerment, and supported healthcare and education initiatives. Our eco-friendly practices and climate resilience programs further reinforced our dedication to sustainability. Through responsible business practices, we continue to create lasting societal impact while driving inclusive growth.

Particulars	2020	2021	2022	2023	2024
CSR to Net Income	0.9%	0.7%	0.6%	0.4%	0.2%

Green Delta Insurance recognizes its social responsibility and allocates a significant portion of its net income towards Corporate Social Responsibility (CSR) initiatives. This demonstrates the company's commitment to creating a positive impact on society and aligns with its values of sustainability and social responsibility.

Key CSR Initiatives:

- **Empowering Women and Youth:** The company actively promotes gender equality and empowers women by providing equal opportunities in employment and leadership roles. Initiatives focused on youth development, such as education and skill development programs, also contribute to social progress.
- **Community Development:** Green Delta Insurance supports various community development programs, including initiatives to improve access to healthcare, education, and livelihood opportunities for underprivileged communities.
- **Environmental Sustainability:** The company is committed to environmental sustainability and actively participates in initiatives such as tree plantation drives and promoting energy conservation within its operations.

By adhering to all applicable labour laws and regulations and actively engaging in CSR activities, Green Delta Insurance demonstrates its commitment to ethical business practices and its role as a responsible corporate citizen in Bangladesh.

7.5

ENVIRONMENT RELATED INITIATIVES

Through environmental initiatives like climate change etc by focusing on 3R's - Reduce, Reuse and Recycle

Embracing Sustainability: Green Delta Insurance PLC Leads the Way

In today's fast-changing world, sustainability is not just a choice but an essential responsibility. At Green Delta Insurance PLC, we recognize our role in protecting the environment and have integrated sustainability into our core operations. Our commitment to environmental stewardship is reflected in our ongoing initiatives to address climate change, reduce carbon emissions, and minimize waste, ensuring a greener future for generations to come.

Leading the Charge with the 3Rs: Reduce, Reuse, Recycle

We believe that tackling environmental challenges requires a comprehensive and proactive approach. That is why we prioritize the 3Rs – Reduce, Reuse, and Recycle – across all aspects of our operations. Our efforts focus on reducing energy consumption through energy-efficient technologies, optimizing

office resources, and shifting towards digital processes to minimize paper usage.

Additionally, we actively promote reuse initiatives by encouraging the repurposing of office supplies, reducing single-use plastics, and implementing eco-friendly alternatives wherever possible. Recycling plays a crucial role in our sustainability strategy, ensuring proper waste segregation, responsible disposal, and collaboration with recycling organizations to manage waste efficiently.

Beyond internal initiatives, Green Delta Insurance PLC engages in climate action programs, tree-planting campaigns, and environmental awareness drives, inspiring both employees and stakeholders to adopt sustainable practices. Our goal is not just to minimize our own environmental footprint but also to set a benchmark for corporate responsibility.

Through innovation, commitment, and a strong sustainability vision, we continue to lead the way in fostering a greener, more sustainable future.

7.6

ADVANCED TECHNOLOGY, INNOVATIVE IDEAS AND OTHER ISSUES

Through use of advanced technology, innovative ideas etc.

Driving Innovation Through Technology

At Green Delta Insurance PLC, we are committed to harnessing advanced technology and innovative solutions to enhance our operational efficiency, ensure data security, and elevate customer experience. As a leading player in the insurance industry, we recognize the transformative power of digitalization in modernizing our services and meeting the evolving needs of our clients.

Our state-of-the-art digital infrastructure enables seamless policy issuance, claims processing, and customer interactions, reinforcing our position as a forward-thinking insurer. A key milestone in our digital transformation journey is our flagship mobile application, 'InsuMama', which has revolutionized the way customers access and manage their insurance needs. This user-friendly platform allows individuals to conveniently purchase policies, track claims, and receive real-time assistance—all from the comfort of their smartphones.

The year 2024 marked a significant shift towards digital policy issuance, with an impressive surge in customers opting for online transactions. This growth reflects the increasing trust in our digital services and validates our strategic investments in cutting-edge technology.

Beyond digital insurance, we continuously explore artificial intelligence (AI), blockchain, and data analytics to refine risk assessment, personalize offerings, and enhance fraud detection. These innovations empower us to deliver more precise, efficient, and customer-centric solutions.

At Green Delta Insurance PLC, our commitment to innovation extends beyond technology. We foster a culture of creativity and adaptability, ensuring we remain ahead of industry trends. Through continuous improvement and forward-thinking initiatives, we reaffirm our dedication to excellence and customer satisfaction in the ever-evolving insurance landscape.

7.7

INFORMATION ON CONSUMPTION AND ITS MANAGEMENT

Through information on consumption and management of materials, energy, water, emission and waste

Resource Stewardship: A Cornerstone of Our Operations

At Green Delta Insurance, we acknowledge our critical role in responsible resource management. We are dedicated to reducing our environmental impact by optimizing the consumption and management of materials, energy, water, emissions, and waste.

Our commitment to sustainability is reflected in our ongoing efforts to transition to a paperless office. By embracing digital processes, we have significantly reduced paper consumption, streamlining operations while conserving resources. Additionally, we implement various water-saving initiatives across our offices, such as installing low-flow taps and running awareness campaigns to promote responsible water usage among employees.

As a service-based organization, our carbon footprint is relatively low, yet we continuously seek opportunities to further minimize our environmental impact. We are

actively exploring ways to enhance energy efficiency within our operations by adopting energy-saving practices and encouraging responsible energy consumption among employees.

Moreover, our waste management strategy prioritizes reduction, reuse, and recycling to minimize landfill contributions. We are committed to eliminating all emissions and waste generation from our commercial activities, setting a benchmark for sustainability in the insurance sector.

By integrating eco-conscious practices into our daily operations, Green Delta Insurance strives to foster a culture of sustainability and environmental responsibility. Our vision extends beyond compliance; we aim to be a leader in green business practices, contributing to a cleaner, healthier planet for future generations. Through proactive initiatives and continuous improvement, we reaffirm our dedication to a sustainable future.

7.8

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Information regarding the policy of the Company relating to corporate social responsibility and its implementation

Including contribution to community development projects e.g. medical and health care facilities, educational institutions, availability of clean drinking water, sanitation facilities, conservation and development of environment and ecology, skill development and formation of self-help groups etc.

At Green Delta Insurance, we believe that true social impact comes from collaboration and partnership. We actively engage with organizations and communities to address critical social challenges. Our focus on women and youth empowerment, social progress, and development is driven by the belief that by working together, we can create lasting change. We support initiatives that address issues such as culture, heritage, women's empowerment, child education, youth development, and the welfare of the especially-abled and deprived, recognizing that by empowering individuals and communities, we build a stronger and more resilient society.

Investing in the Future of Bangladesh:

Green Delta Insurance is proud to sponsor a class of 40 students at Jaago Foundation schools, nurturing their potential as the 'Green Delta Kids'. By providing comprehensive support, including tuition fees, uniforms, and learning materials, we are investing in the future of Bangladesh and empowering these young minds to reach their full potential. Our commitment extends through their Secondary School Certificate (SSC) graduation.

Tree Plantation: Nurturing a Greener Future

At Green Delta Insurance, we recognize the urgent need to combat climate change. As part of our commitment to environmental sustainability, we actively engage in tree plantation initiatives. We believe that fostering a greener environment is not just an environmental responsibility but also a social imperative. Our tree plantation drives are implemented in collaboration with our valued farmer network – the very individuals we support through our crop insurance services. By involving these communities, we aim to create a ripple effect, fostering environmental awareness and encouraging active participation in ecological restoration efforts.

Giving Back to the Community:

At Green Delta Insurance, we believe in making a positive impact beyond our business operations. We actively support various social causes, recognizing our responsibility to contribute to the well-being of the communities we serve.

Our efforts include:

- **Supporting Education:** We have consistently supported the development of libraries, recognizing the vital role of education in empowering individuals and communities.
- **Investing in Healthcare:** We have partnered with hospitals and healthcare organizations to improve access to quality healthcare for underserved populations.
- **Supporting Social Welfare:** We have extended our support to various foundations working towards social causes and welfare, contributing to a better future for all.

In addition to our regular CSR efforts, Green Delta Insurance made a significant impact in 2024 through several special initiatives. A glimpse of these impactful projects is presented below:



Bringing Smiles to Brave Hearts: Redecoration of Thalassemia Samiti Hospital through Window Blinds

Extending our support beyond blood donations, we have embarked on a heartwarming project to brighten the lives of young warriors battling thalassemia. We have transformed the blood transfusion ward at Thalassemia Samiti Hospital in Dhaka with vibrant and playful window blinds. Recognizing that spending long hours in the ward can be challenging for these brave children, we have designed the blinds to depict joyful scenes of kids engaged in fun activities and games amidst nature. Our aim is to create a cheerful and inspiring environment that brings smiles to their faces and helps them stay positive during their treatment journey.

A Ray of Hope in the Heatwave: Drinking Water Distribution during Heat Wave

As Dhaka sweltered under the relentless summer sun, Green Delta Insurance stepped in to offer a much-needed respite. Our teams braved the scorching heat to distribute cool, refreshing water to those who needed it most. From busy street corners to bustling marketplaces, we provided a lifeline to the city's hardworking residents and commuters, ensuring they could stay hydrated and beat the heat.



Empowering Young Women: Donation to fund professional training of Boxer Sadia

On the occasion of Women's Day 2024, Green Delta Insurance took the initiative of supporting a rising female boxer. Sadia Islam, for her professional training abroad. As part of corporate social responsibility, Green Delta is committed to supporting and empowering more women in days to come.

Taking responsibility of our people during Ramadan: Ramadan essentials distribution among support staff:

On the occasion of Ramadan, Green Delta Insurance took the initiative of distribution Ramadan essentials to the 100+ support staff serving Green Delta family. Green Delta Insurance takes it as its responsibility to look after the people serving the organization and is committed to doing so in future too.



Protecting the civil servants during summer: Donating Umbrellas to Bangladesh Police

During the summer of 2024, Green Delta Insurance took the initiative of donating and distributing umbrellas among the traffic police of Dhaka city, who have to spend a long time on the rough roads of the city for their job. With the initiative, Green Delta Insurance aimed at enabling the traffic police to carry out their duty with a bit of comfort during the scorching heat of summer.



Sustainable Practices, Sustainable Future: Donating essentials for flood ravaged people

The floods that ravaged our nation in August and September 2024 left a trail of destruction. As a responsible corporate citizen, Green Delta Insurance stepped up to the challenge. Our relief drive, aimed at collecting clothing and essential supplies for those affected, reached out to numerous families in need, providing much-needed support during their time of hardship.

We at Green Delta are committed to working together with our partners and the community to build a sustainable and progressive Bangladesh. Our diverse sustainable initiatives and CSR activities reflect our belief in collective action and the power of collaboration.

7.9

DISCLOSURE ON ISO CERTIFICATION

Green Delta Insurance PLC hereby discloses that as of the latest information available, the Bangladesh Government/Insurance Development and Regulatory Authority (IDRA) has not yet implemented ISO certification requirements for the General Insurance sector.

ISO (International Organization for Standardization) certification is a globally recognized standard that signifies compliance with established quality management systems. While ISO certifications are widely adopted across various industries to enhance efficiency and ensure quality, it's essential to note that,

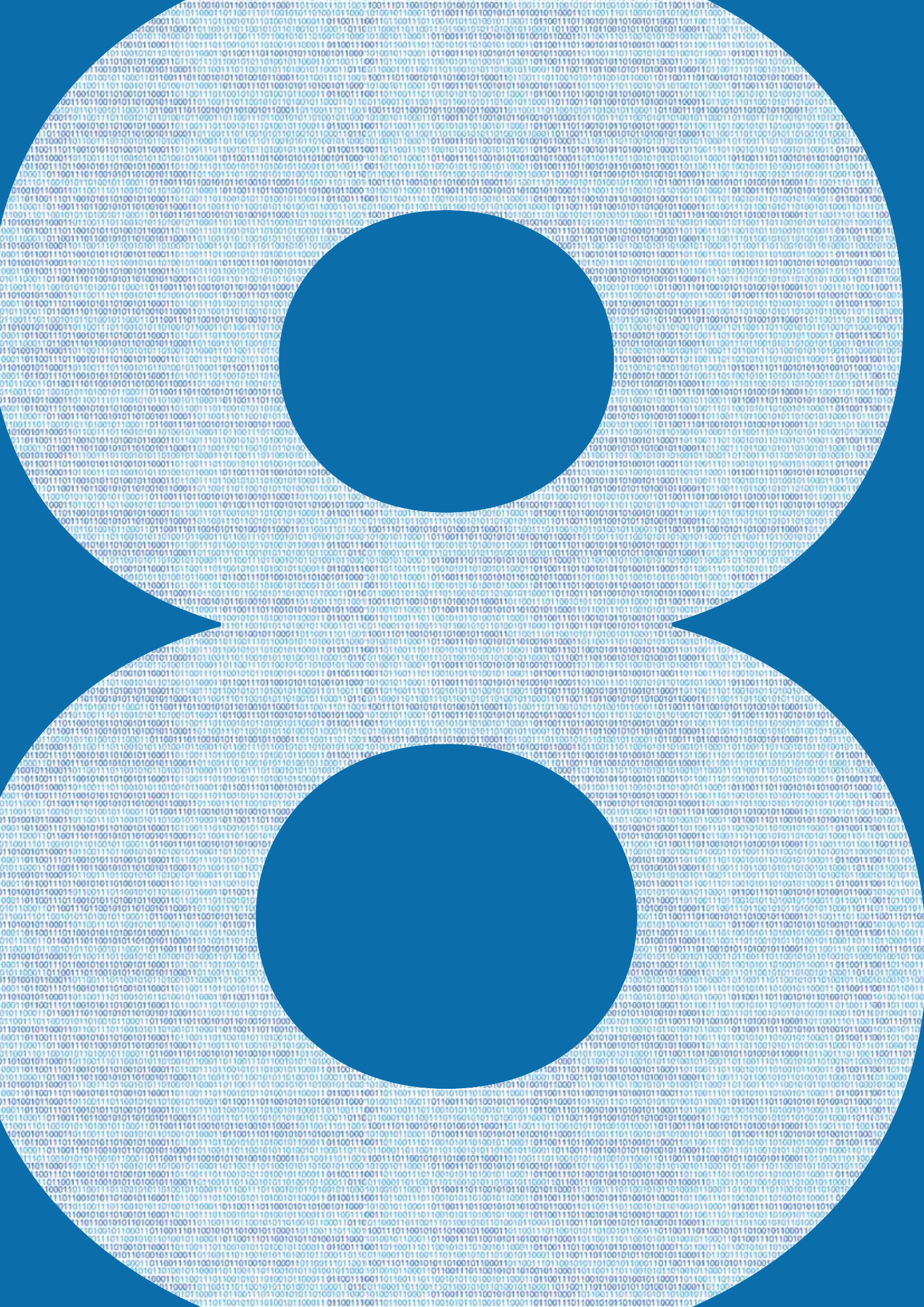
at present, the General Insurance sector in Bangladesh is not subject to mandatory ISO certification by the government.

While the absence of ISO certification mandates in the General Insurance sector does not make it a regulatory requirement, GDIPLC remains committed to ensuring the highest standards of service, integrity, and operational excellence. The company cohere to industry best practices and continually reviews its processes to provide reliable and efficient services to its valued customers.

7.10

DISCLOSURE ON THIRD PARTY ASSURANCE REPORT

Transparency is central to Green Delta Insurance PLC's commitment to sustainable business practices. To uphold this, the company engages independent third-party assurance services to evaluate its environmental initiatives and impacts. These assurance reports provide detailed assessments of GDIPLC's compliance with sustainability standards and regulations. The company also issues a Statement of Independence to ensure the impartiality and credibility of its assessors, reinforcing trust in its sustainability efforts and environmental disclosures.



STAKEHOLDERS' INFORMATION

ADDRESSING OUR RESPONSIBILITIES

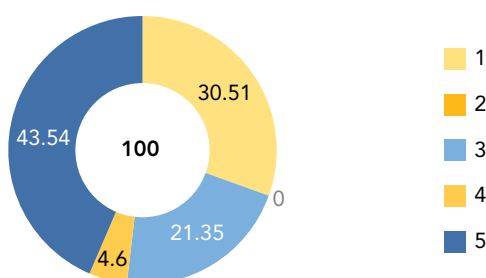
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8.1

SHAREHOLDING STRUCTURE OF GREEN DELTA INSURANCE PLC

As on December 31, 2024

Particulars	Number of Shareholders	Percentage %
Director & Sponsor	19	30.51
Government	0	0.00
Institute	152	21.35
Foreign Company	1	4.60
General Public	5240	43.54
Total	5412	100.00



Distribution of Shareholding

(As on 31st December 2024)

Range of share holding	No. of Shareholders	No. of Shares	% of Holdings
0000000001-0000000500	2694	480888	0.48
0000000501-0000005000	1924	3521081	3.51
0000005001-0000010000	293	2215088	2.21
0000010001-0000020000	208	3034047	3.03
0000020001-0000030000	77	1915171	1.91
0000030001-0000040000	22	770393	0.77
0000040001-0000050000	28	1270875	1.27
0000050001-0000060000	13	721042	0.72
0000060001-0000070000	7	454965	0.45
0000070001-0000080000	10	747632	0.75
0000080001-0000090000	8	682027	0.68
0000090001-1000000000	128	84374985	84.22
Total	5412	100188194	100.00

8.2 DISCLOSURE OF SHARES HELD BY DIRECTORS/EXECUTIVES AND RELATIVES

Pattern of shareholding as on 31st December, 2024 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 along with minimum shareholding)					
B. (i) Directors and their spouses and minor children (name wise details)					
1	Shamsun Nahar Begum Choudhury	Chairperson	2,027,967	20,279,670	2.02
2	Dilruba Chowdhury	Director	2,060,254	20,602,540	2.06
3	Sayera Khatun Choudhury	Director	2,033,820	20,338,200	2.03
4	Delwara Absar	Director	2,027,833	20,278,330	2.02
5	Iqbal Khan (Jamal)	Director	2,065,768	20,657,680	2.06
6	Mesbah Dilwar Rahman	Director	2,027,875	20,278,750	2.02
7	Abdul Hafiz Choudhury	Independent Director	194,484	1,944,840	0.19
B. (ii) CEO, CFO/Financial Controller, Company Secretary & Head of Internal Audit & Compliance and their spouses and minor children (name wise details)					
1	Farzanah Chowdhury	Managing Director & CEO	9,918,630	99,186,300	9.90
2	Syed Aliul Ahbab FCCA	Financial Controller	0	0	0.00
3	Md Oliullah Khan FCS	Company Secretary	0	0	0.00
4	Kabir Ahmed Chowdhury	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					

8.3 REPORTING OF CORPORATE BENEFITS TO SHAREHOLDERS

(Value Appreciation, Dividend, Capital Appreciation)

Green Delta Insurance PLC. 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 PLC.'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.

Capital Appreciation: Green Delta Insurance PLC demonstrated significant capital appreciation in 2024, reflecting strong financial performance, strategic growth initiatives, and investor confidence. The increase in market value of our shares underscores our resilience, prudent risk management, and commitment to sustainable shareholder value. Driven by robust underwriting results, operational efficiencies, and adherence to corporate governance, our stock price appreciation highlights the company's long-term growth potential. As we continue to adapt to market dynamics and expand our offerings, we remain committed to delivering superior returns and maximizing shareholder wealth.

8.4

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. GDIPLC 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 GDIPLC'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-2024:

Dividend Status (Unpaid)	51,83,709.00
Enquiries about Dividend Tax Deduction	110
Reissue of Dividend TAX Certificate	260
Revalidated Dividend Cheque	10
Physical Share Transfer	0
Lost of Physical Share	0
Dematerialization of Shares	2900
General Enquires	300

Key Activities during the year-2024:

- Annual General Meeting via Online Virtual Platform
- Year-round conferences, phone calls, and email exchanges with shareholders and analysis.

Statement of Complaint Management Process:

Process for redressing investor complaints: GDIPLC 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.

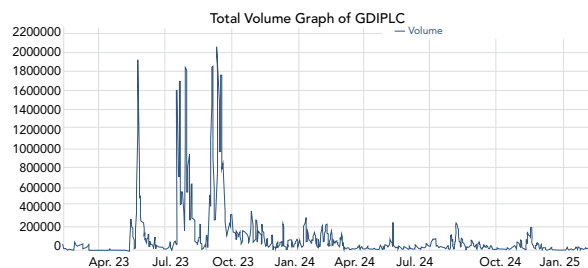
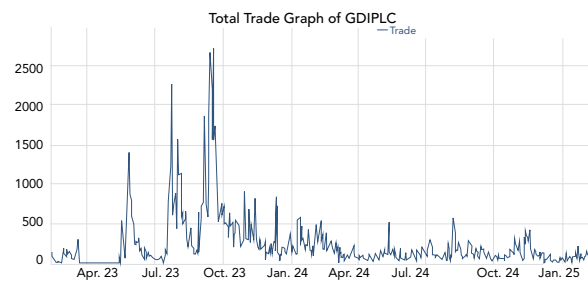
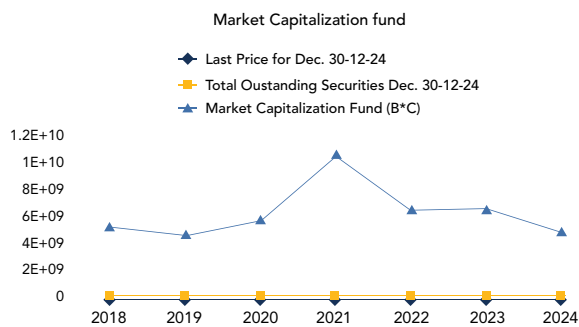
Time taken to resolve: 15 to 30 minutes on average.

Investor Relation Department
Green Delta Insurance PLC.
Green Delta AIMS Tower (7th Floor)
51-52 Mohakhali C/A, Dhaka-1212
www.green-delta.com

8.5 SHARE PRICE SENSITIVITY ANALYSIS

GDIPLC's Market Capitalization Fund

Year	Last price for Dec 30-12-24	Total Outstanding Securities Dec 30-12-24	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
2024	48.6	100188194	4869146228



Financial Calendar	Announced On
Audited Consolidated result for the year ended 31 December 2024	11-02-2025
Unaudited Result for the first quarter ended 31 March 2024	06-05-2024
Unaudited Result for the second quarter and half year ended 30 June 2024	30-07-2024
Unaudited Result for the third quarter ended 30 September 2024	30-10-2024

Distribution of Dividend	Details
(Cash% , Stock %)	Cash: 25% (38 th AGM)
Announcement Date	12-02-2024
Record Date	06-03-2024
Distribution Date	14-03-2024
Notice of 38 th Annual General Meeting	07-03-2024
38 th Annual General Meeting	31-03-2024

Stock Detailed

Particulars	DSE	CSE
Stock Symbol	7.50	7.50
Company ID	GREENDELT	GREENDELT
Listing Year	1990	1995
Market Category	A	A
Electronic Share	YES	YES
Total Number of Securities	100188194	100188194

Availability of information about Green Delta Insurance PLC. Annual Integrated Report 2024 and other information about GDIPLC may be viewed on GDIPLC's Website: 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

8.6

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:

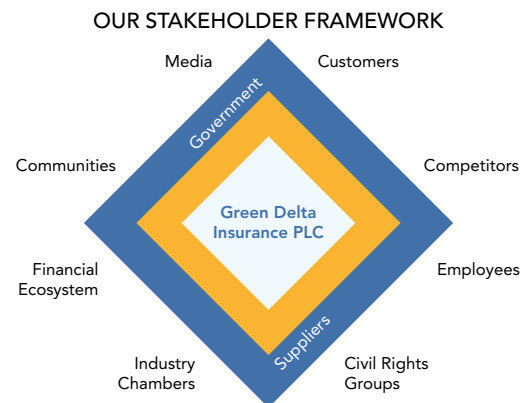
- Ensuring a robust and stable treasury practice while also being responsible stewards of public monies by providing our clients with the knowledge they need to make informed insurance decisions and accomplish their goals.
- Continuing to run awareness programmes to increase insurance penetration and 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.

Issuing Financial statements and holding AGMs

The company holds its Annual General Meeting (AGM) by 31st March each year, following the completion of financial audit activities by 31st December of the previous year. The 39th AGM is scheduled for 28th March 2025, where the audited financial statements for the year 2024 will be presented.



Communication with shareholders and stakeholders

Our top priority

- Relationships built on trust;
- Transparency and information sharing;
- Ongoing multichannel communication as a means of facilitation;
- Shareholder services wing
- Communication with Shareholders and Stakeholders

Effective investor communication on value-related information:

Effective investor communication on value-related information involves transparent, timely, and relevant updates on financial performance, strategic initiatives, and risks. Engaging stakeholders through clear, consistent messaging fosters trust, enables informed decision-making, and strengthens long-term relationships, ensuring alignment between company goals and investor expectations.

Disclosures for prospective investors

Disclosures for prospective investors should provide clear, accurate, and comprehensive information about financial health, business strategy, market risks, and governance practices. Transparent communication helps build trust, ensuring potential investors can make informed decisions, while fostering long-term engagement and alignment with the company's values and objectives.

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. 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 04-03-25, 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.



38th Annual General Meeting

8.7

INFORMATION ON IMPORTANT POLICIES AND PRACTICES

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.

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.

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.

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.

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.

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.

8.8

FINANCIAL CALENDAR

GDIPCL is very concerned about the interests of the company's stakeholders, including potential investors. GDIPCL's 39 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	2024	2023
Publication of Financial Statements for the 1st Quarter	06-05-2024	07-05-2023
Publication of Financial Statements for the Half-year	30-07-2024	31-07-2023
Publication of Financial Statements for the 3rd Quarter	30-10-2024	29-10-2023
Annual Financial statements approved by the Board	11-02-2025	12-02-2024
Date of Record	04-03-2025	06-03-2024
Dispatching notice for the Annual General meeting	05-03-2025	07-03-2024
Dispatching of Annual Report	12-03-2025	14-03-2024
Holding of Annual General Meeting	27-03-2025	31-03-2024
Transfer/ payment of Dividend	By 26-04-2024 (Expected)	By 28-04-2024 (Expected)

Comparative Shareholding Structure of GDIPCL as on 31st December 2023 and 2024

Types of Share Holders	2024		2023	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Sponsor/Director	30,566,329	30.51	30,566,329	30.51
Institutions	21,391,359	21.35	20,465,153	20.43
Individuals	43,625,853	43.54	44,552,059	44.47
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 GDIPCL important to the stakeholders:

Particulars	2024	2023	2022	2021	2020
Number of shares in issue (No.)	100,188,194	100,188,194	100,188,194	100,188,194	93,198,320
Net asset value per share (BDT)	68.24	71.42	67.51	67.11	66.98
Market Capitalization (BDT in million)	4,869	6,562	6,522.25	10,629.97	5,741.02
Market value addition per share (BDT)	48.6	65.50	65.10	106.10	61.60
Shareholders' equity (BDT in million)	6,837	7,155.66	6,763.64	6,723.21	6,242.22

GDIPCL's share price as on 31st December 2020 to 2024

Particulars	2024	2023	2022	2021	2020
Highest (BDT)	49.00	65.60	65.10	149.90	63.20
Lowest (BDT)	48.30	65.10	65.10	47.60	61.00
Closing (BDT)	48.60	65.50	65.10	106.10	61.60
Shares traded (No.)	75	148	15	666	274
Shareholder's equity (BDT in million)	0.603	3,015	21,510	6,723.21	6,242.22

8.9 EVALUATION OF QUARTERLY PERFORMANCE

Particulars	2024					2023				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Gross premium income	780	1380	846	1102	4108	802	1542	1156	1045	4545
Net premium income	374	562	273	574	1783	368	526	438	550	1882
Re-insurance commission earned	97	183	164	164	608	103	234	141	176	654
Investment & others income	127	51	61	74	313	87	61	42	66	255
Total Income	598	796	498	812	2703	557	821	621	792	2791
Operating Management expenses	371	304	214	511	1401	371	373	377	382	1503
Non-operating Management expenses	122	154	109	8	392	76	110	78	108	372
Total expenses	493	458	323	519	1793	448	483	455	490	1875
Net profit before tax	105	338	174	293	910	110	338	166	303	916
Current year tax	23	120	64	102	308	28	117	56	106	307
Net profit after tax	82	218	111	191	602	82	221	109	197	609
EPS	0.82	2.18	1.10	1.91	6.01	0.82	2.21	1.09	1.97	6.08

8.10

INVESTORS FRIENDLY INFORMATION

5%

DIVIDEND YIELD

BDT **313** MN
NET CLAIMS

BDT **4,108** MN
GROSS PREMIUM

15%

NET PROFIT MARGIN

25%

DIVIDEND CASH

9%

RETURN ON EQUITY

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 GDIPLC 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 GDIPLC 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 GDIPLC's capacity to make money from the investments of its shareholders. The GDIPLC management's success in using equity

financing to support operations and expand the business is also indicated by ROE. GDIPLC 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. 4,108 million.

Net Claims

A claim for payment of the benefit as specified by the policy made by the insured or the insured's beneficiary would total BDT 313 million.

Month	DSE			CSE			Total Volume on DSE and CSE
	High Taka	Low Taka	Volume	High Taka	Low Taka	Volume	
Jan-24	71	65.9	113169	70	66.3	517	113686
Feb-24	70.4	66.3	119168	72.5	66.6	372	119540
Mar-24	68	54.7	38122	68.5	57.5	148	38271
Apr-24	59.1	54	19377	57.5	55.8	12	19388
May-24	56	46.6	54699	55.8	48.5	5009	59708
Jun-24	48.8	44	25965	47.1	45.7	3	25967
Jul-24	54.9	46.8	56248	57.7	47.7	434	56682
Aug-24	59.9	48.6	87669	55.8	49.1	59	87728
Sep-24	57.9	48.5	37898	56.5	51	522	38420
Oct-24	48.8	42.1	26798	51	44.5	54	26852
Nov-24	53.6	45	77938	52	44.5	144	78082
Dec-24	50.1	48	16414	53.3	48.5	142	16556

8.11 COMPREHENSIVE FINANCIAL PERFORMANCE ANALYSIS

Profitability Ratio

Particulars	2020	2021	2022	2023	2024
Return on Assets (ROA)	6%	6%	5%	4%	4%
Gross Premium Growth	-12%	5%	10%	8%	-10%
Net Premium Growth	-19%	-4%	11%	9%	-5%
Net Underwriting Margin	60%	78%	63%	55%	54%
Return on Average Assets (ROAA)	6%	7%	6%	4%	4%
Return on Average Equity (ROAE)	11%	12%	11%	9%	9%
EPS Growth	127%	7%	-8%	-16%	-1%
Management Expenses Ratio	21%	22%	21%	22%	28%
Gross Profit Ratio	26%	31%	26%	23%	24%
Net Profit Ratio	19%	20%	17%	13%	15%
EBITDA	1,151	1,381	1,244	1,125	1,310
Return on capital employed	11%	12%	11%	9%	9%
Return on Investment	6%	6%	6%	4%	5%

Performance with respect to Shareholders

Particulars	2020	2021	2022	2023	2024
Dividend yield	4%	3%	4%	4%	5%
NAV Growth	7%	8%	1%	6%	-4%
PE ratio	8.40	13.50	14.63	10.77	8.08
Dividend payout ratio	33%	38%	34%	41%	42%

Business

Particulars	2020	2021	2022	2023	2024
Gross premium (Taka in crore)	368	384	423	454	411
Net premium (Taka in crore)	161	155	172	188	178
Size of FDR (Taka in crore)	126	127	149	160	163
Size of Investment (Taka in crore)	543	551	542	657	607

Capital Strength & Solvency

Particulars	2020	2021	2022	2023	2024
Required Solvency Margin (BDT in crore)	44	47	52	98	91
Solvency Margin (Times)	4.1	1.6	1.7	2.1	1.8
Net Worth to Total Assets (%)	55%	53%	51%	48%	48%

Operating Performance

Particulars	2020	2021	2022	2023	2024
Loss Ratio	24%	9%	18%	25%	18%
Management Expenses Ratio	21%	22%	21%	22%	28%

Liquidity

Particulars	2020	2021	2022	2023	2024
Size of FDR (Taka in crore)	126	127	149	160	163
Liquid asset to Total Assets	75%	76%	76%	73%	71%

8.12

FIVE YEARS FINANCIAL SUMMARY

The major comparative highlights from the accounts for the year 2020 to 2024 are as follows:

(Figures in BDT million unless otherwise stated)

Particulars	2020	2021	2022	2023	2024
Gross Premium Income	3,677	3,843	4,227	4,545	4,108
Net Premium Income	1,609	1,547	1,723	1,882	1,783
Net Claims	390	145	313	473	313
Underwriting Profit	965	1,203	1,090	1,033	969
Investment Income	300	314	298	255	313
Profit before Tax	1,017	1,256	1,079	916	910
Profit after Tax	684	787	727	609	602
Paid up Capital	932	1,002	1,002	1,002	1,002
Share Holder's Equity	6,242	6,723	6,764	7,156	6,837
Total Liabilities	5,063	5,917	6,606	7,783	7,405
Total Reserves	4,390	4,379	4,058	4,167	3,658
Total Assets	11,305	12,641	13,369	14,939	14,243
Total Investment	5,432	5,514	5,421	6,568	6,068
Fixed Assets	2,115	2,134	2,150	2,126	2,099
Earnings per Share (EPS) Taka	7.34	7.86	7.254248112	6.08	6.01
Net Profit Margin	19%	20%	17%	13%	15%
P/E Ratio (Times)	8.40	13.50	8.97	10.77	8.08
Book Value per Share (NAVPS)	66.98	67.11	67.51	71.42	68.24
Market Value Per Share (Taka)	61.60	106.10	65.10	65.5	48.6
% of Dividend Paid (Cash)	25%	30.00%	25%	25%	25%
% of Dividend Paid (Stock)	8%	-	-	-	-

8.13

FINANCIAL AND NON-FINANCIAL RATIOS

Profitability Ratio:

Particulars	2020	2021	2022	2023	2024
Return on Assets (ROA)	6%	6%	5%	4%	4%
Gross Profit Ratio	26%	31%	26%	23%	24%
Net Profit Ratio	19%	20%	17%	13%	15%
EBITDA	1,151	1,381	1,244	1,125	1,310
Return on capital employed	11%	12%	11%	9%	9%
Return on Investment	6%	6%	6%	4%	5%

Liquidity Ratio:

Particulars	2020	2021	2022	2023	2024
Current ratio	1.7	1.6	1.5	1.4	1.4
Quick ratio	1.7	1.6	1.5	1.4	1.4
Liquidity Assets to Total Insurance Fund	1.4	1.4	1.5	1.5	1.5
Total Liquid Assets to Total Assets	0.8	0.8	0.8	0.7	0.7

Market Ratios:

Particulars	2020	2021	2022	2023	2024
Dividend yield	4%	3%	4%	4%	5%
PE ratio	8.40	13.50	14.63	10.77	8.08
Dividend payout ratio	33%	38%	34%	41%	42%

Leverage ratios

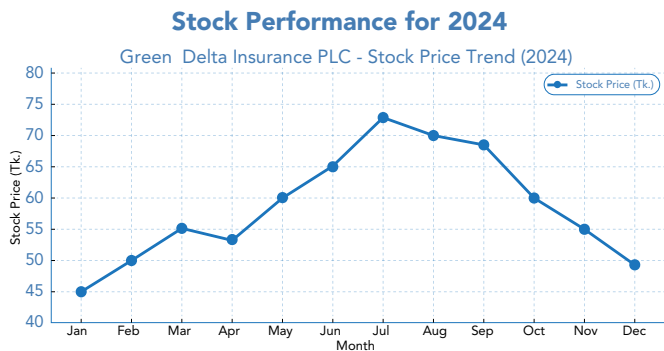
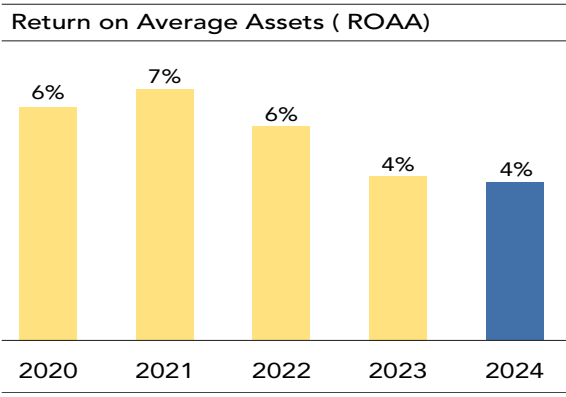
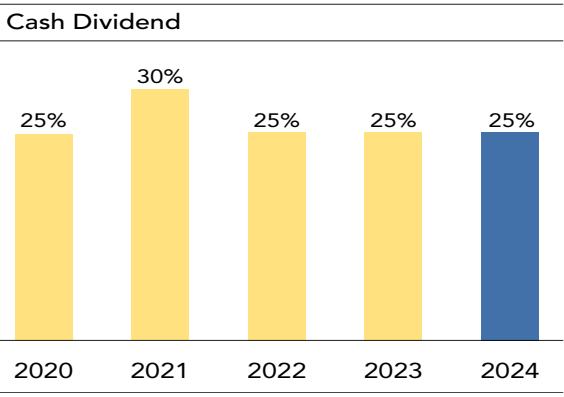
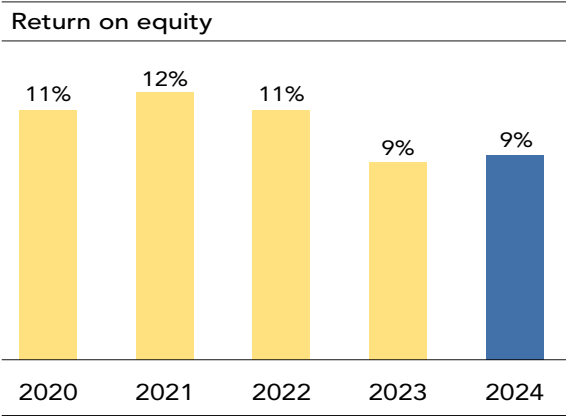
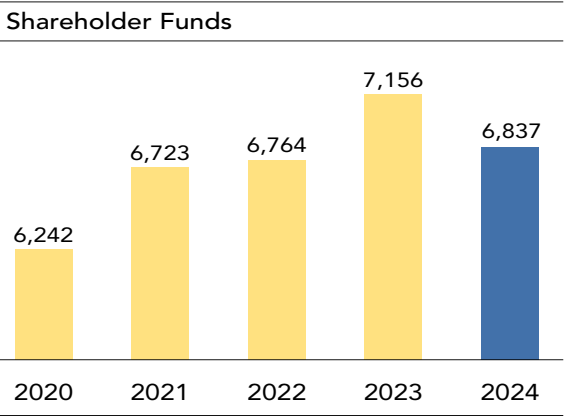
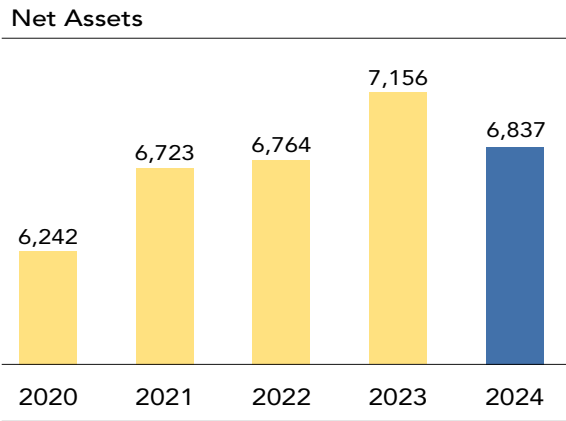
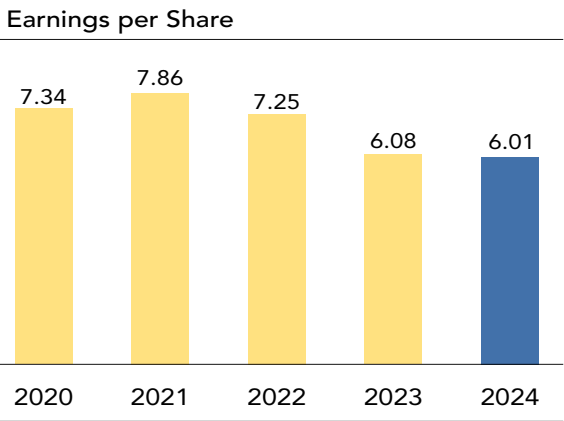
Particulars	2020	2021	2022	2023	2024
Debt to Equity ratio	81%	88%	98%	109%	108%
Debt ratio= Total Debt/ Total Assets	45%	47%	49%	52%	52%
Interest coverage ratio	12	16	10	7	4
Size of FDR (Taka in crore)	126	127	149	160	163
Size of Investment (Taka in crore)	543	551	542	657	607
Technical Reserves Ratio	87%	75%	73%	74%	80%

Non-Financial ratios

Particulars	2020	2021	2022	2023	2024
Customer Retention ratio	90%	89%	82%	83%	81%
Employee Turnover Ratio/Employee Productivity Rate	-	12.01%	11.5%	14.7%	16%

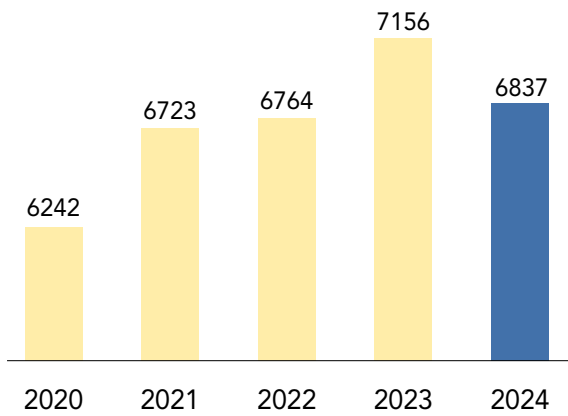
8.14

GRAPHICAL PRESENTATION

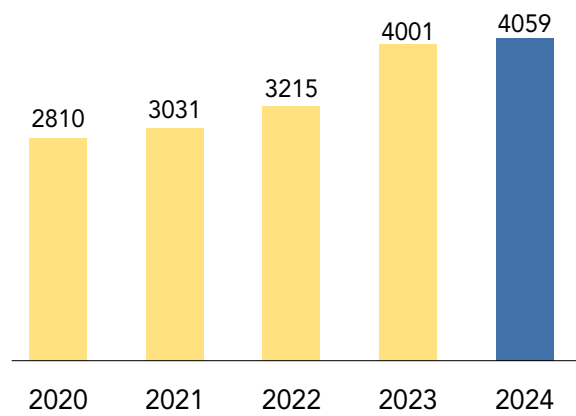


8.15 HORIZONTAL AND VERTICAL ANALYSIS

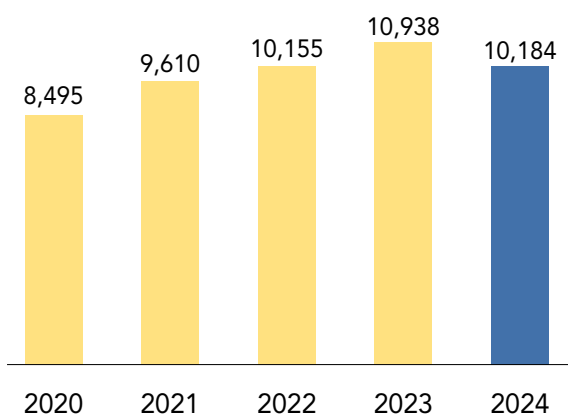
Shareholders Fund



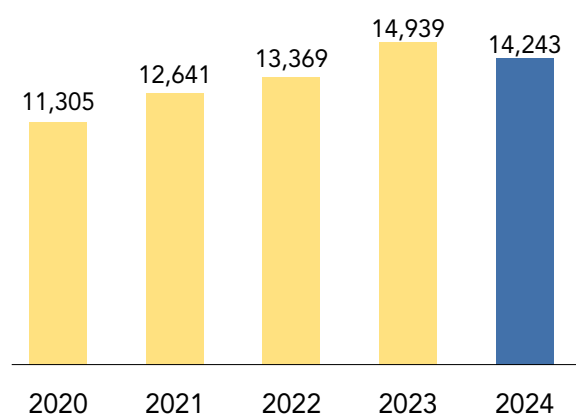
Non-Current Assets



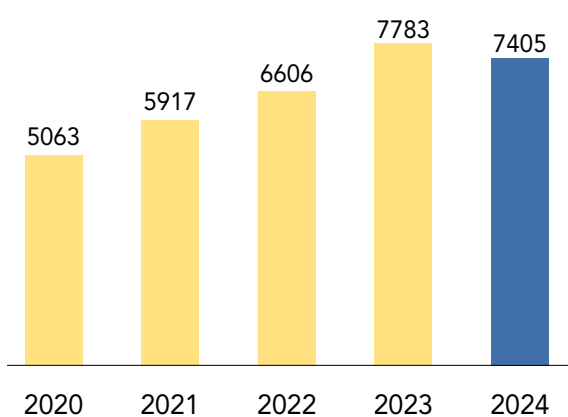
Current Assets



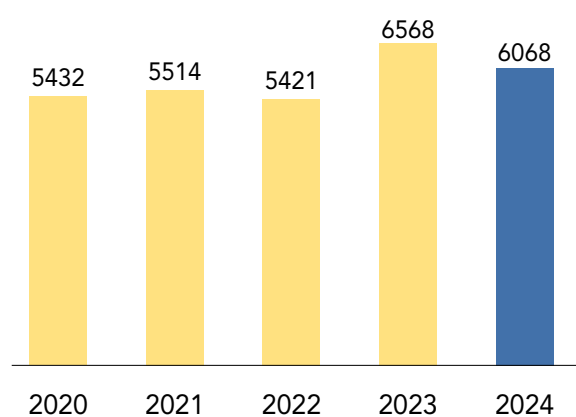
Total assets



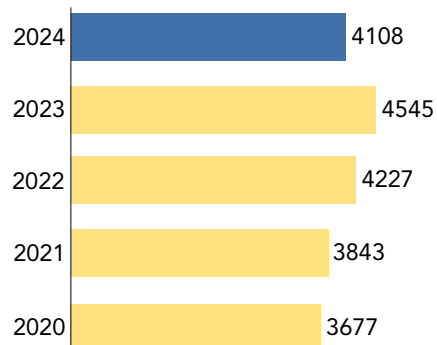
Current Liabilities



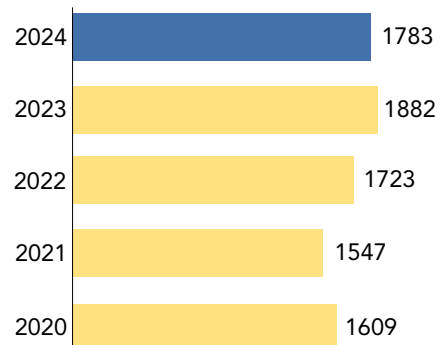
Total Investment



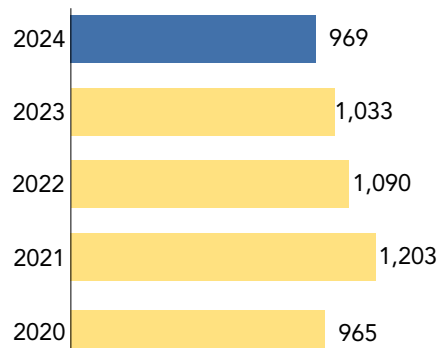
Gross Premium



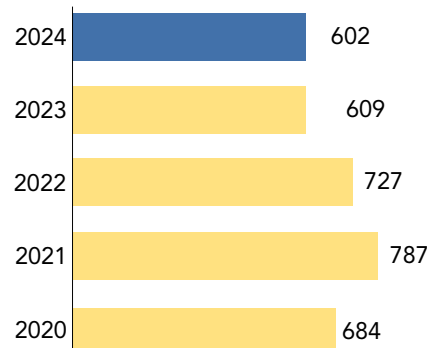
Net Premium Income



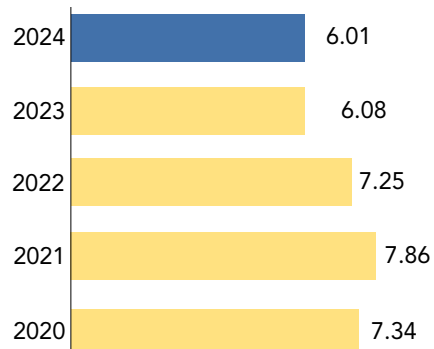
Underwriting Profit



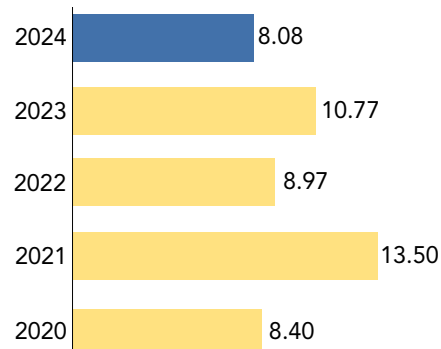
Profit after Tax



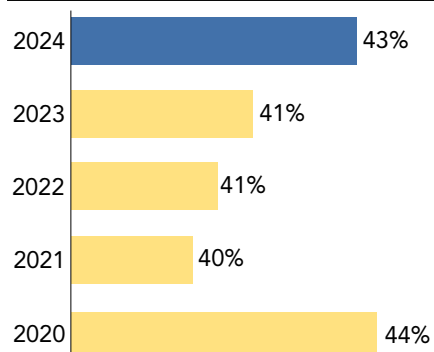
Earnings per Share



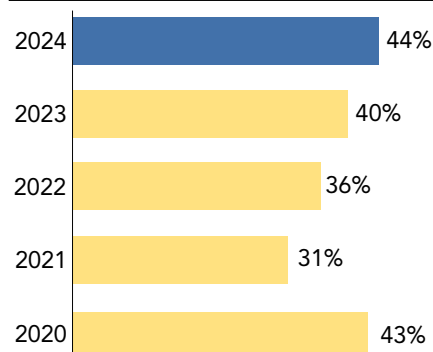
Price Earnings Ratio (Times)



Retention ratio



Combined ratio

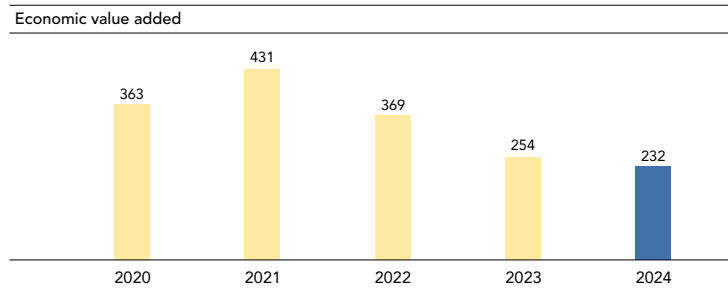


8.16

STATEMENT OF ECONOMIC VALUE ADDED

BDT in Million

Particulars	2020	2021	2022	2023	2024
Net operating profit	1,017	1,256	1,079	916	910
Provision for taxes	333	469	352	307	308
Net operating profit after tax (NOPAT)	684	787	727	609	602
Charges for capital:					
Average shareholders' equity	6,050	6,483	6,743	6,960	6,996
Cost of equity (%)	5.3%	5.5%	5.3%	5.1%	5.3%
Capital charge	321	357	357	355	371
Economic value added	363	431	369	254	232



8.17

VALUE ADDED STATEMENT

(for the year ended 31 December 2024)

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. 2020 (BDT in million)	%	31 Dec. 2021 (BDT in million)	%	31 Dec. 2022 (BDT in million)	%	31 Dec. 2023 (BDT in million)	%	31 Dec. 2024 (BDT in million)	%
Operating revenue	2,157		2,109		2,358		2,536		2,390	
Other income	300		314		298		255		313	
	2,457		2,424		2,656		2,791		2,703	
Operating expenses excluding staff costs and depreciation	(908)		(581)		(985)		(1,256)		(1,172)	
Value added	1,549	100%	1,843	100%	1,671	100%	1,535	100%	1,532	100%
To employees as remuneration	493	32%	547	30%	547	33%	572	37%	573	37%
To Government as taxes	333	21%	469	25%	352	21%	307	20%	308	20%
To Shareholders as dividend	228	15%	301	16%	250	15%	250	16%	250	16%
Retained in the business	495	32%	527	29%	522	31%	407	26%	400	26%
as capital & revenue reserve	455	29%	487	26%	476	29%	359	23%	352	23%
as depreciation	39	3%	40	2%	46	3%	48	3%	48	3%
	1,549	100%	1,843	100%	1,671	100%	1,535	100%	1,532	100%

*Providers of Debt is Nil

8.18

SEGMENT ANALYSIS OF DUPONT ANALYSIS

Segment analysis - Revenue

Products	Gross Premium (BDT in Mn.)		Business Mix	
	2023	2024	2023	2024
Fire	2,542	2,095	56%	51%
Marine Cargo	1,037	1,062	23%	26%
Marine Hull	126	120	3%	3%
Motor	114	121	3%	3%
Miscellaneous	727	710	16%	17%
Total	4,545	4,108	100%	100%

Segment analysis - Operating profit

Products	Operating Profit (BDT in Mn.)		Profit Mix	
	2023	2024	2023	2024
Fire	423	277	41%	29%
Marine Cargo	548	519	53%	54%
Motor	49	42	5%	4%
Miscellaneous	14	131	1%	14%
Total	1,033	969	100%	100%

Segment analysis - Assets

Particulars	Assets (BDT in Mn.)		Assets Mix	
	2023	2024	2023	2024
Investments	4,556	4,082	31%	29%
Investment in Associates	111	100	1%	1%
Outstanding premium	9	30	0.1%	0.2%
Amount due from other persons or bodies carrying on insurance business	4,385	3,886	29%	27%
Advances, deposits & prepayments	2,301	2,642	15%	19%
Cash and cash equivalents	1,447	1,402	10%	10%
Land	860	860	6%	6%
Fixed assets & intangible assets	1,266	1,239	8%	9%
Stock of printing, stationery and stamps	4	2	0%	0%
Total	14,939	14,243	100%	100%

Segment analysis - Liabilities and Equity

Particulars	Liabilities and Equity (BDT in Mn.)		Liability & Equity Mix	
	2023	2024	2023	2024
Issued, subscribed and paid-up capital	1,002	1,002	7%	7%
Share premium	0.14	0.14	0%	0%
Reserve or contingency	4,167	3,658	28%	26%
Profit & loss appropriation	1,987	2,177	13%	15%
Balances of funds	755	723	5%	5%
Premium deposit	414	528	3%	4%
Estimated liability in respect of outstanding claims whether due or intimated	223	168	1%	1%
Amount due to other persons or bodies carrying on insurance business	1,240	119	8%	1%
Sundry creditors	3,053	3,269	20%	23%
Unclaimed dividend account	7	5	0%	0%
Bank overdraft	2,091	2,595	14%	18%
Total	14,939	14,243	100%	100%

8.19

CAPITALIZATION & SOLVENCY AND TECHNICAL RATIO

Capitalization & Solvency

Particulars	2020	2021	2022	2023	2024
Total Assets to Equity (Times)	1.8	1.9	2.0	2.1	2.1
Internal Capital Generation Ratio	11%	12%	11%	9%	9%
Exceptional Loss Reserve to Net Premium	5%	5%	5%	5%	10%
Capital & Fund to Total Assets	55%	53%	51%	48%	48%
Excess Solvency (BDT in Million)	1,389	263	389	1,084	583

Technical Ratio

Particulars	2020	2021	2022	2023	2024
Retention Ratio	44%	40%	41%	41%	43%
Claims Ratio (Net)	24%	9%	18%	25%	18%
Premium to Equity	59%	57%	63%	64%	60%
Underwriting Profit to Gross Premium	26%	31%	26%	23%	24%
Solvency Margin Ratio	4.14	1.56	1.75	2.11	1.8

8.20

DISCLOSURE ON CREDIT RATINGS: SHORT-TERM, LONG-TERM



8.21 CERTIFICATION ON THE MEMORANDUM OF BAPLC



8.22

GREEN DELTA DIVIDEND DISTRIBUTION POLICY

This policy will be applicable to Green Delta Insurance PLC. ("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 Current Year's profit

- After providing for depreciation and Tax in accordance with law.
- After transferring to the reserves such amount of Profit as may be prescribed, or

The Profits for any previous financial year(s)

- After providing for depreciation in accordance with law, and
- Remaining undistributed.
- If the current year's profit is not adequate then the company may declare dividend out of accumulated distributable from previous year or

1. 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.

8.23

SUMMARY OF UNCLAIMED DIVIDENDS

Continued Dividend Unclaimed dividends are kept in a separate bank account and paid to the shareholder after a successful claim. In accordance with the Bangladesh Securities and Exchange Commission's directive on "Dividend Distribution and management of Unpaid and Unclaimed Dividend," notification no. BSEC/CMMRRCD/2021-386/03, dated January 14, 2021, the GDIPCL 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, GDIPCL will look into it and arrange to collect any unpaid dividends and distribute them to the appropriate shareholders.

Unclaimed Dividend (as on 31.12.2024):

Sl. No.	Dividend Year	Declaration	Unpaid/Undistributed Cash Dividend (31.12.2024)
1	2021	30% Cash	21,42,821.00
2	2022	25% Cash	16,14,308.00
3	2023	25% Cash	14,26,580.00
TOTAL			51,83,709.00

Capital Market Stabilization Fund Transfer History for Unpaid/Undistributed Dividends (CMSF):

Year	Transfer Date to CMSF	Stock Dividend	Cash Dividend (Tk.)
1990 - 2017	13-01-2022 & 29-08-2021	2,28,234 Shares	3,69,79,021.00
2018	29-05-2022 & 30-06-2022	42,964 Shares	17,54,932.00
2019	25-05-2023	23,464 Shares	17,24,144.00
2020	24-03-2024 & 31-03-2024	37,078 Shares	29,75,065.00

**Our official website, www.green-delta.com, has information on eligible shareholders with details for unpaid/undistributed dividends.

OTHER INFORMATION

For any other information regarding the company's Annual Report, Quarterly Report, Price Sensitive Information etc. please visit the official website of Green Delta Insurance PLC at <https://green-delta.com>

PERFORMANCE WITH RESPECT TO SHAREHOLDERS

Particulars	2020	2021	2022	2023	2024
Dividend yield	4%	3%	4%	4%	5%
Net Asset Value (NAV) growth	1%	8%	1%	6%	-4%

8.24

SHAREHOLDER BENEFITS CONSOLIDATED REPORT

Reporting of Corporate Benefits to Shareholder, like Value Appreciation, Dividend etc. At One Place

Green Delta Insurance PLC. 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 longterm strategies, having all pertinent information readily available empowers shareholders to make sound choices aligned with their financial goals.

Green Delta Insurance PLC.'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.

8.25

DISCLOSURE OF THE COMPANY'S POLICY ON ENSURING IN THE AGM

At the Annual General Meeting (AGM) of Green Delta Insurance PLC., 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.

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**SAVINGS ALONE ARE
NOT ENOUGH TO
ACHIEVE FINANCIAL
FREEDOM; INSURING
YOUR ASSETS WITH
GENERAL INSURANCE
POLICIES IS EQUALLY
IMPORTANT.**

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INTERNAL CONTROL, RISK MANAGEMENT, INSURANCE

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9.1

INTERNAL CONTROL

9.1.1 Information on Internal Controls of the Organization

Internal Control System of an organization is established to strengthen the reliability and integrity of information, Compliance with policies, plans, procedures, laws and regulations, safeguarding of assets, economical and efficient use of resources & accomplishment of established objectives and goals for operation.

Commitment to Strong Internal Controls

At GDIPLC, we are deeply committed to fostering a culture of integrity and accountability through a robust internal control system. This system serves as the cornerstone of our operations, ensuring transparency, efficiency, and compliance with all applicable laws and regulations. By diligently monitoring our business processes and evaluating the effectiveness of our controls, we aim to mitigate risks, safeguard the reliability of our financial reporting, and ensure timely and appropriate disclosure of information to all stakeholders.

Compliance as a Cornerstone of Success

We recognize that compliance is not merely a regulatory requirement, but a fundamental pillar of our long-term success. In today's increasingly scrutinized business environment, demonstrating a strong commitment to ethical conduct and regulatory compliance is crucial for building and maintaining trust with our stakeholders. At GDIPLC, we strive for unwavering compliance across all our operations, recognizing its significant impact on our social and relationship capital.

Investing in Compliance: A Long-Term Perspective

While investing in a robust compliance framework may require significant upfront financial and infrastructural resources, we firmly believe that it delivers substantial long-term benefits. By proactively addressing compliance risks, we enhance our intellectual and human capital by fostering a culture of ethical behavior

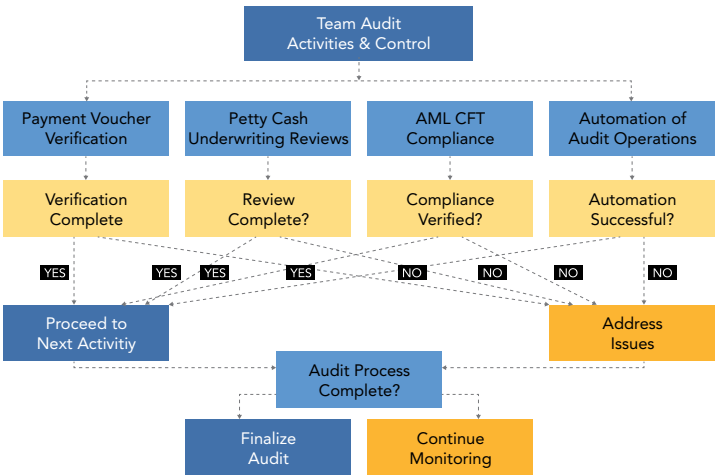
and continuous improvement. While short-term impacts on our financial and manufacturing capital may be observed, the long-term rewards of enhanced trust, reduced risks, and improved operational efficiency far outweigh these initial investments.

The Role of Internal Audit

The Internal Audit function plays a critical role in supporting good governance at GDIPLC. Our independent and objective assessments provide invaluable insights to the Board of Directors, the Audit Committee, and senior management on the effectiveness of our risk management and control environment. Furthermore, Internal Audit acts as a catalyst for fostering a strong risk and compliance culture throughout the organization.

Internal Audit Activities at GDIPLC

The GDIPLC Internal Audit & Compliance (IAC) department is responsible for ensuring the effective operation and management of our internal control system. Our team conducts a comprehensive program of reviews throughout the year, including branch audits, department audits, surprise inspections, follow-up audits, and special audits. We also perform audits of subsidiaries and submit detailed reports with recommendations and suggestions for improvement. Through these rigorous assessments and ongoing monitoring, we strive to ensure compliance with IDRA regulations, other regulatory authorities, and all relevant GDIPLC policies and procedures.



1. Payment Voucher Verification:

The team diligently reviews and verifies all payment vouchers, ensuring accurate and compliant disbursements.

2. Petty Cash & Underwriting Reviews:

Monthly reviews of petty cash transactions and sample-based underwriting assessments provide crucial oversight and risk mitigation.

3. AML/CFT Compliance:

The team proactively monitors and assesses Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT) risks, adhering to BFIU guidelines, insurance sector circulars, and IDRA checklists.

4. Automation of Audit Operations:

The team leverages the power of automation through the IAC Audit software, enhancing efficiency and accuracy in audit execution.

The Bedrock of Success: Internal Control Systems

Internal control systems are not mere bureaucratic hurdles; they are the very foundation upon which a thriving organization is built. These systems act as a compass, guiding the organization towards its objectives while mitigating risks and ensuring operational efficiency. At GDIPLC, we recognize the paramount importance of robust internal controls and have adopted the esteemed COSO framework as our guiding principle.

The COSO Framework: A Blueprint for Excellence

The COSO framework defines internal control as a comprehensive process, involving the concerted efforts of the Board of Directors, management, and all personnel. Its primary objective is to provide reasonable assurance regarding the achievement of organizational goals across three key areas:

- **Operations:** Ensuring the effective and efficient execution of business processes.
- **Reporting:** Guaranteeing the reliability and integrity of financial and other critical information.
- **Compliance:** Adhering to all applicable laws, regulations, and ethical standards.

Continuous Monitoring: A Vigilant Approach

The effectiveness of our internal control system is not a static achievement; it demands continuous vigilance and proactive monitoring. This crucial function is

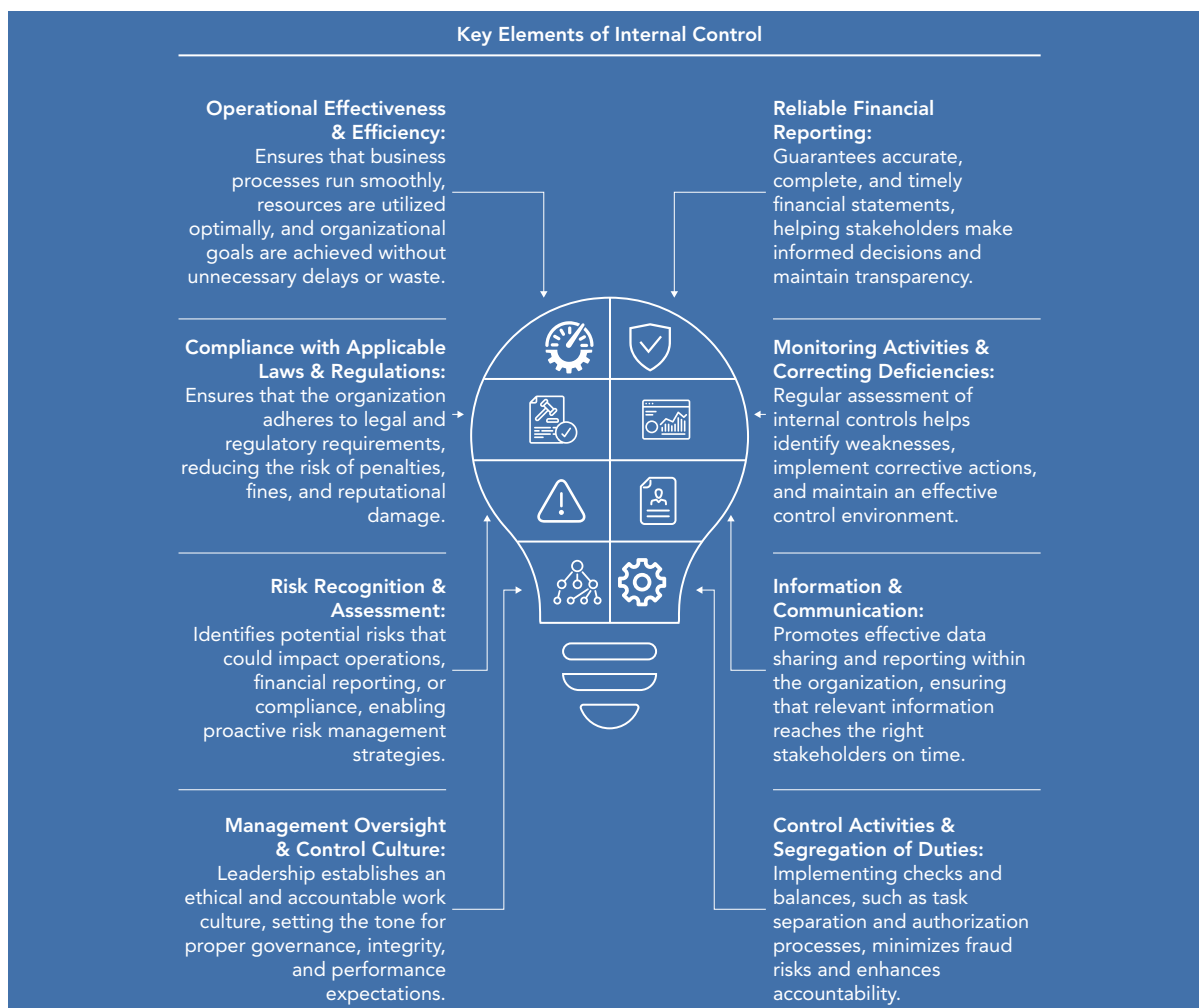
shared among key stakeholders:

- **Board of Directors:** Provides overall oversight and ensures the integrity of the control environment.
- **Audit Committee:** Independently reviews and evaluates the effectiveness of internal controls, including financial reporting and risk management processes.
- **Senior Management:** Plays a pivotal role in establishing, implementing, and monitoring internal controls within their respective areas of responsibility.

This multi-layered approach ensures that potential weaknesses are identified and addressed promptly, safeguarding the organization's long-term success.

Key Elements of Internal Control

- **Operational Effectiveness & Efficiency:** Ensures that business processes run smoothly, resources are utilized optimally, and organizational goals are achieved without unnecessary delays or waste.
- **Reliable Financial Reporting:** Guarantees accurate, complete, and timely financial statements, helping stakeholders make informed decisions and maintain transparency.
- **Compliance with Applicable Laws & Regulations:** Ensures that the organization adheres to legal and regulatory requirements, reducing the risk of penalties, fines, and reputational damage.
- **Monitoring Activities & Correcting Deficiencies:** Regular assessment of internal controls helps identify weaknesses, implement corrective actions, and maintain an effective control environment.
- **Risk Recognition & Assessment:** Identifies potential risks that could impact operations, financial reporting, or compliance, enabling proactive risk management strategies.
- **Information & Communication:** Promotes effective data sharing and reporting within the organization, ensuring that relevant information reaches the right stakeholders on time.
- **Management Oversight & Control Culture:** Leadership establishes an ethical and accountable work culture, setting the tone for proper governance, integrity, and performance expectations.
- **Control Activities & Segregation of Duties:** Implementing checks and balances, such as task separation and authorization processes, minimizes fraud risks and enhances accountability.



9.1.2 Information on The Internal Control Structure Components

Details regarding generally identified five Internal Control structure components i.e. control of environment, assessment of risk, control of operational activities, monitoring of control process and accurate communication & information

A Foundation of Control: The Control Environment

In today's dynamic and complex business landscape, where regulatory scrutiny is ever-increasing, GDIPLC relies on a robust internal governance framework. Central to this framework is the **control environment**, a critical foundation that sets the tone for the entire organization. This environment encompasses a range of factors, including:

Management Integrity: Demonstrating unwavering commitment to ethical conduct and upholding the highest standards of integrity.

Competence: Cultivating a workforce with the necessary skills and expertise to effectively discharge their duties.

Board Oversight: Ensuring strong and independent board oversight to guide strategic direction and monitor performance.

Organizational Structure: Establishing a clear organizational structure with defined roles, responsibilities, and lines of authority.

Policies & Procedures: Implementing and consistently adhering to a comprehensive set of policies and procedures. This robust control environment fosters a culture of accountability, transparency, and ethical behavior, ultimately safeguarding GDIPLC's reputation and ensuring long-term sustainability.

Proactive Risk Assessment: Identifying and Addressing Potential Threats

Effective internal control necessitates a thorough and ongoing assessment of risks. GDIPLC diligently identifies and analyzes potential threats, both internal and external, that could impede the achievement of its objectives. This risk assessment process involves:

Evaluating external factors: Analyzing market trends, competitive pressures, and regulatory changes.

Assessing internal factors: Examining operational processes, financial controls, and technological vulnerabilities. By proactively identifying and addressing potential risks, GDIPLC can develop and implement strategies to mitigate these threats and ensure the organization's continued success.

Control Activities: Safeguarding Operations and Ensuring Compliance

Control activities are the policies and procedures implemented to safeguard operations and ensure compliance with relevant laws and regulations. These activities can be:

Preventive: Designed to deter or prevent errors or fraud from occurring (e.g., authorizations, approvals).

Detective: Designed to identify and correct errors or irregularities after they have occurred (e.g., reconciliations, reviews). Examples of control activities include segregation of duties, reconciliations, approvals, and regular performance reviews. These activities are crucial for maintaining operational efficiency, ensuring the accuracy of financial records, and mitigating the risk of fraud.

Continuous Monitoring: Ensuring the Effectiveness of Controls

GDIPLC maintains a robust monitoring process to ensure the effectiveness of its internal control system.

This ongoing assessment includes:

Regular management reviews: Ongoing monitoring by management and supervisors to identify and address any control deficiencies.

Separate evaluations: Conducting independent evaluations, such as internal audits, to assess the effectiveness of controls. Through continuous monitoring and prompt corrective action, GDIPLC ensures that its internal control system remains dynamic and responsive to the evolving business environment.

The Importance of Accurate Communication and Information

Accurate and timely communication is fundamental to the effective functioning of any internal control system. GDIPLC maintains:

Robust information systems: To capture and communicate relevant financial, operational, and compliance-related information.

Clear communication channels: To ensure that all employees understand their roles and responsibilities within the internal control framework. Effective communication fosters a shared understanding of risks and controls, facilitates informed decision-making, and promotes accountability throughout the organization.

9.1.3 Management and Audit Committee / Assurance on the Internal Controls of the Organization

Management and Audit Committee: Internal Audit Function

Independent Oversight & Risk-Based Approach:

The internal audit team acts as an independent watchdog, scrutinizing operational and financial processes across the organization. Significant findings and insightful recommendations are presented to the audit committee, ensuring robust oversight and continuous improvement. Green Delta Insurance embraces a risk-based approach to internal audit, aligning audit activities with the most critical areas of risk. This approach aims to provide the audit committee and management with reasonable assurance regarding the effectiveness of the company's risk management and control framework.

Audit Scope & Reporting:

Internal audits encompass a comprehensive review of processes, transactions, and systems. These audits are conducted according to a well-defined risk-based audit plan. Key audit findings and recommendations are regularly reported to the audit committee on a quarterly basis. The team actively monitors the implementation of these recommendations to ensure their effectiveness.

Compliance Framework & Oversight:

Green Delta Insurance maintains a robust compliance framework, underpinned by a comprehensive set of internal policies, procedures, and an employee code of conduct. This framework guides daily operations and ensures adherence to the highest ethical and legal standards. The

compliance function plays a crucial role in disseminating information related to relevant laws, regulations, and circulars issued by insurance regulators. It also serves as a valuable resource for employees seeking guidance and clarification on regulatory matters. The compliance team, in collaboration with the internal audit function, actively monitors the adequacy of the compliance framework across the organization through an integrated risk-based audit plan. Key compliance issues identified through this process are reported to the audit committee, and the implementation of corrective actions is closely monitored.

Head of Internal Audit - Role & Responsibility:

The role and responsibilities of the Head of Internal Audit are formally documented, providing clear guidance and accountability within the audit function.

Business Operation Process Analysis

- Scrutinize the quality of business operation process analyses and rigorously evaluate the feasibility and impact of proposed process improvements.
- Assess the alignment of process design improvements with the organization's strategic objectives, ensuring they contribute to overall business success.

Business Acumen

- Proactively adapt strategies in response to evolving market dynamics and unforeseen circumstances.
- Actively shape the organization's strategic

direction by providing insightful business intelligence and strategic recommendations.

- Effectively manage the risks associated with new opportunities, ensuring a balanced approach to innovation and risk mitigation.

Due Professional Care

- Maintain the highest professional standards in all audit activities, ensuring objectivity, independence, and adherence to ethical guidelines.
- Proactively assess and mitigate the potential impact of identified risks on the organization's objectives, operations, and resources.
- Communicate audit findings and recommendations effectively to stakeholders, fostering transparency and trust.

Risk Management

- Conduct in-depth analyses of a wide range of risks, including qualitative, semi-quantitative, and quantitative assessments, in highly complex and dynamic environments.
- Develop and implement robust risk mitigation strategies, establishing effective controls and processes to manage and control identified risks.
- Understand and articulate the impact of cultural differences on risk appetite and risk management strategies, fostering a globally-minded approach to risk management.

Internal Controls

- Thoroughly assess the effectiveness and adequacy of the organization's internal control framework.
- Evaluate the implications of organizational, operational, and strategic changes on the internal control environment, ensuring ongoing alignment and effectiveness.
- Provide valuable insights and recommendations to the board and senior management on initiatives to strengthen internal controls and enhance organizational resilience.

Establish Internal Audit (IA) & Audit Charter

- Foundation for Excellence: Establish a robust Internal Audit (IA) function, underpinned by a comprehensive audit charter.
- Empowerment Through IAC: Explicitly include the Institute of Internal Auditors (IIA) International Standards for the Professional Practice of Internal Auditing (Standards) 1 within the terms of reference and service delivery approach, ensuring alignment with global best practices.

Team Development & Enhancement

- Cultivating a Diverse & Skilled Team: Continuously review and adjust the internal audit team's skills mix and diversity to optimally address evolving organizational objectives and risks.

Risk-Based Audit Planning

- Proactive Risk Assessment: Lead and assess the annual risk analysis to formulate a dynamic and risk-based audit plan that proactively addresses critical areas.

- Strategic Alignment: Rigorously review and approve audit engagement plans, ensuring their relevance, prioritization, and alignment with both the IIA Standards and the organization's strategic objectives.

Engagement Execution & Communication

- Strategic Insights & Escalation:
- Proactively identify and escalate strategic implications arising from audit engagement findings to senior management and the board.
- Ensure that final engagement communications comprehensively address significant risk exposures, control issues, including fraud and governance risks.

Resolution & Communication:

- Drive the resolution of findings and issues through effective collaboration with senior management.
- Communicate audit engagement results objectively and transparently to senior management and the board.

Governance & Influence

- Championing Good Governance: Engage the board and senior management in discussions on best governance practices and emerging issues.
- Advocating for Strong Governance: Articulate the compelling benefits of a robust governance structure to influence its adoption by senior management and the board.
- Cultivating a Culture of Compliance: Actively influence the organization's compliance culture by promoting a strong ethical framework and a commitment to integrity.

Statement of Director's responsibility to establish appropriate system of internal control

Green Delta Insurance: Internal control governance Elevating Governance for Sustainable Success

At GDIPCLC, we firmly believe that good governance is not merely a box to tick, but a cornerstone of our success. It demands complete Board ownership and accountability for cultivating a culture of excellence and driving the behaviors that will propel us forward.

A robust internal control framework, deeply ingrained within our organization, empowers us to achieve sustainable performance and deliver exceptional customer outcomes. This framework provides the foundation for:

- Enhanced Risk Management: Continuous review and refinement of risk indicators and our risk appetite across key areas, including underwriting, persistency, and customer retention.
- Stronger Control Environment: A comprehensive internal control framework that outlines how the Board, through the leadership team, delivers on its commitments to customers, shareholders, and all stakeholders. This framework encompasses legal and regulatory obligations, clear delegations of authority, and a robust set of supporting policies and standards.

- Three Lines of Defense: A robust three lines of defense model ensures effective control assessment, enabling us to proactively identify, control, and mitigate risks across the organization.
- Subsidiary Oversight: Consistent application of governance and control frameworks across all subsidiaries within the Group, with annual attestation to ensure adherence.

This unwavering focus on effective governance at all levels underscores our commitment to building a sustainable and successful future for GDIPLC.

Our Culture of Responsibility:

The Board actively cultivates a high-performing culture characterized by empowerment, diversity, and entrepreneurial spirit. We are expanding our assessment measures to ensure this culture thrives, emphasizing accountability, safety, and a diverse range of perspectives. These cultural pillars are proven to enhance workforce productivity and drive superior performance.

Beyond our internal culture, we strive to be a force for positive societal change. We are committed to supporting the transition to a more sustainable economy by developing 'climate-conscious' products. Our weather index-based agricultural insurance, for example, provides vital coverage for farmers facing the increasing risks of climate change.

Furthermore, we are dedicated to minimizing our environmental footprint. We continuously reduce the environmental impact of our claims processing, prioritizing customer benefit and waste reduction. This eco-conscious approach has not only improved our environmental performance but also yielded significant cost savings by reducing electricity and stationery consumption while driving digital transformation across the business.

Financial Reporting: A Commitment to Transparency and Trust

As a company committed to the highest standards of ethical conduct and regulatory compliance, we prioritize transparent and accountable financial reporting. Our financial statements adhere to all applicable regulations, providing comprehensive disclosures for enhanced clarity and understanding. We strive

for conservatism in our financial reporting, supplementing our statements with detailed explanations and qualifications whenever necessary to ensure transparency and clarity in our financial interpretations.

Statement of Directors' Responsibility to review the adequacy of the system of internal control

The GDIPLC Board of Directors recognizes its paramount responsibility to establish and oversee a robust system of internal controls. To this end, we have implemented a comprehensive framework of Standard Operating Procedures (SOPs) and Policy Guidelines, aligned with global best practices and regulatory mandates. Furthermore, the Board has carefully delegated authority across various business, administrative, and financial functions, ensuring a clear and accountable framework for decision-making.

Financial Transparency & Disclosures: A Cornerstone of Trust

GDIPLC prioritizes financial transparency and accurate disclosures. Overseeing this critical function is the Audit Committee, a permanent body of the Board of Directors. The Committee works closely with the Board to:

Scrutinize: Significant accounting and reporting issues.

Analyze: Recent professional and regulatory pronouncements for their impact on financial statements.

Ensure: Accurate and fair representation of the company's financial position.

Oversee: Effective monitoring systems within the company.

Review: The company's internal control system.

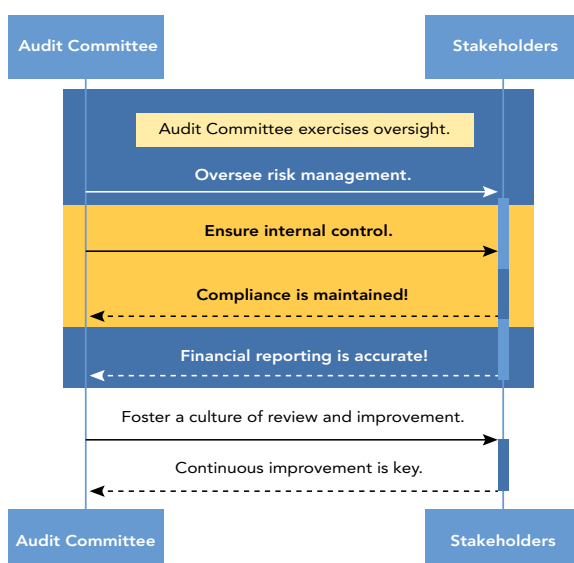
Lead: The selection, compensation, and oversight of the independent auditor.

The Audit Committee plays a vital role in:

***Exercising oversight: Over risk management, internal control, financial reporting, and regulatory compliance.

***Fostering a culture of: Review, challenge, and continuous improvement.

Importantly, the Committee's focus is on **review and challenge**, not operational management.



Internal Audit Reporting & Committee Oversight:

The Audit Committee rigorously reviews internal audit reports, providing valuable insights into the effectiveness of the company's internal controls and compliance procedures. Based on the 2024 review of the Internal Audit Department's activities, the Committee concluded that these controls are well-designed, effectively implemented, and adequately monitored. Furthermore, the Board of Directors confirms the Audit Committee's consistent receipt and review of internal audit reports to ensure the system's adequacy.

9.2

RISK MANAGEMENT

9.2.1 INFORMATION ON THE RISK MANAGEMENT FRAMEWORK

Strategic risk-taking, guided by our framework, drives our growth.

The Green Delta Board, through its risk committee, oversees the organization's risk management framework, approving the strategy and policy while providing supervisory oversight of risk-taking activities across the enterprise.

Proactive risk identification and mitigation.

Our approach to business is deeply rooted in a comprehensive risk strategy and a robust financial management framework. This integrated framework fosters a seamless interlink between our operations, risk appetite, and strategic objectives. Our financial management framework meticulously guides capital allocation and liquidity management, setting ambitious yet achievable performance hurdles and growth targets to maximize shareholder value. A robust risk management system underpins our sustainable growth and our ability to create enduring value for all stakeholders. Through continuous monitoring of the internal and external environment, we proactively identify and mitigate emerging risks, ensuring we operate within our defined risk appetite and successfully deliver on our strategic ambitions. Our risk strategy, guided by a top-down approach, provides a clear framework for risk-taking activities, ensuring we achieve our strategic objectives while maintaining long-term sustainability.

The cornerstones of our risk strategy are these guiding principles:

- We prioritize maximizing returns while carefully managing inherent risks.
- We embrace diversification to mitigate risk, while acknowledging the complexities of interconnected risks to prevent excessive concentration and maintain a sustainable business operation.
- Our risk appetite is carefully calibrated based on the maturity and growth ambitions of each business unit.
- We concentrate on managing risks that could impact our strategic objectives, competitive edge, and the development of critical skills.
- We safeguard our reputation and brand trust by fostering positive and mutually beneficial relationships with all stakeholders.
- We employ a range of risk mitigation strategies to effectively manage and control potential risks.

Our risk management framework
GDIPLC's Risk Management Framework

Ensuring preparedness against any risk event



Risk Strategy Updates: We proactively refine and update our risk strategy, staying ahead of emerging threats and ensuring our resilience in a dynamic environment.

Risk Governance: Robust risk governance is central to our framework, enabling us to achieve stable and predictable outcomes by effectively managing and mitigating risks.

Risk Reporting and Monitoring: Once we have brought risk levels under control, we implement robust reporting and continuous monitoring to ensure risks remain within acceptable limits.

Risk Identification: We actively engage with stakeholders to proactively identify potential risks and develop robust countermeasures to mitigate their impact.

Risk Measurement and Assessment: We conduct rigorous assessments and reviews to quantify and prioritize our risks, enabling informed decision-making and effective risk mitigation.

Risk Mitigation: We take decisive action to proactively control and mitigate undesired risks, ensuring business continuity and achieving our objectives.

Risk Identification:

We actively collaborate with stakeholders across all departments to pinpoint potential risks that could impact our strategic objectives, day-to-day operations, and the broader business landscape.

- **Risk Register:** Our comprehensive risk register serves as a dynamic tool, meticulously categorizing risks by type and potential impact, ensuring we have a clear and organized view of our risk exposure.
- **Emerging Risk Monitoring:** We maintain a vigilant watch on industry trends, regulatory shifts, and global/national events, proactively identifying emerging risks that could present both challenges and opportunities for the enterprise.

Risk Measurement and Assessment:

Our risk measurement and assessment process leverage both qualitative and quantitative methodologies to thoroughly evaluate the potential impact and likelihood of identified risks on our strategic objectives.

- **Risk Gradation:** We prioritize risks by assigning gradations based on their severity, probability, and potential consequences, allowing us to focus our resources on the most critical threats.
- **Scenario Analysis:** We employ scenario analysis to explore potential outcomes of various risk events, understanding their implications for our performance and enabling proactive risk mitigation.
- **Key Risk Indicators (KRIs):** We develop and actively monitor Key Risk Indicators (KRIs) to provide early warnings of emerging risks and track changes in risk levels over time, enabling timely intervention.

Risk Mitigation Strategies:

We craft targeted mitigation strategies and action plans to tackle high-priority risks, strategically employing avoidance, reduction, transfer, or acceptance as the situation demands.

- **Internal Controls & Safeguards:** We implement robust internal controls and safeguards to effectively neutralize identified risks, minimizing their potential impact.
- **Reinsurance:** Where feasible and in compliance with regulations, we strategically leverage reinsurance to transfer specific risks to third parties, bolstering our financial resilience.
- **Business Continuity & Recovery:** We develop comprehensive business continuity and recovery plans, ensuring the enterprise can effectively weather major risk events and swiftly resume operations.

Risk Reporting & Monitoring Framework:

Our robust risk reporting framework ensures transparent communication of critical risk insights to key stakeholders, including the Board, Management Committee, and our regulator, IDRA.

- **Risk Dashboards and Reports:** Real-time visibility into key risk status, mitigation efforts, and emerging threats is provided through dynamic risk dashboards and comprehensive reports, empowering proactive risk management.
- **Risk Escalation Mechanisms:** We have established clear escalation protocols to swiftly address significant risk events and deviations from established thresholds, ensuring prompt and effective responses.

Risk Governance (Overall):

Our robust risk governance framework provides a

clear structure for managing enterprise risks, ensuring accountability from the Board and ManCom down.

- **Roles & Responsibilities:** We define crystal-clear roles, responsibilities, and accountabilities for enterprise risk management, with active oversight from the Board and ManCom.
- **Risk Appetite:** Our risk appetite framework articulates the acceptable level of risk we are willing to embrace in pursuit of our strategic objectives, specifically addressing our top risks.
- **Compliance & Best Practices:** We maintain strict alignment with regulatory requirements, ethical standards, and best practices in risk governance, ensuring we operate with integrity and adhere to the highest standards.
- **Continuous Improvement:** We foster a culture of continuous improvement by regularly reviewing and refining our risk management framework, adapting to evolving business conditions and incorporating lessons learned from past experiences.

Risk Strategy Updates:

Our risk strategy is not static – we periodically review and refine it, with any changes receiving Board approval, ensuring it remains sharp and relevant.

- **Monitoring External Trends:** We maintain a vigilant watch on external trends and shifts in the landscape, dynamically adapting our risk mitigation strategy to stay ahead of the curve.
- **Overall Risk Management Process:** This comprehensive enterprise risk management process empowers us to proactively identify, assess, mitigate, and monitor risks. By continuously updating our strategy, we bolster the organization's resilience and ability to achieve strategic objectives, even amidst uncertainty.

Reinforcing our Internal Controls:

We are constantly strengthening our internal systems and processes to safeguard our business, operations, and strategic growth plans from potential risks.

- **Risk Preference & Classification:** A key part of this is defining our risk appetite for each risk category. Our risk classification model then drives our internal control safeguards and risk management systems, ensuring targeted effectiveness against specific risk types.
- **Quantifying Risk Appetite for Financial Soundness:** We define our risk appetite – the level of risk we are willing to accept to achieve our strategic goals. This appetite, combined with our financial resources, shapes our growth targets. We use stress and scenario testing to assess the resilience of our earnings and balance sheet against our business plans and risk-taking activities.
- **Allocating Capital:** Within our financial management framework, we strategically allocate capital and funding to different segments, staying within our defined risk appetite. This disciplined approach ensures balanced, risk-informed decision-making, opportunity assessment, and resource allocation, ultimately maximizing long-term value for our investors.

9.2.2 Principal Risks and Uncertainties Faced by the Organization

Principal Risks and Uncertainties

KEY RISKS

1. Growth Risk:

This risk poses a challenge to our ambitious growth objectives and could potentially delay or even derail our value creation agenda.

While the severity of this risk remains consistent with the prior year, we are actively managing its impact.

Primary attributable factors:

- Untapped market penetration potential
- Our extensive and robust branch network, complemented by diverse customer touchpoints
- The emergence of exciting new avenues for expansion, such as bancassurance

Mitigation Strategy:

Through the following approach, we proactively mitigate risks and navigate obstacles on our growth journey:

- Customer/Industry Engagement: We actively engage with customers and industry leaders to identify emerging trends, capitalize on opportunities, and stay ahead of the curve.
- Strategic Planning & Analysis: We conduct rigorous strategic planning, in-depth analysis, and detailed blueprinting to chart a clear course for sustainable growth.
- Risk Assessment & Scenario Testing: We proactively assess potential risks and conduct thorough scenario testing to prepare for unforeseen challenges and ensure business resilience.
- Controlled Expansion & Resource Allocation: We pursue controlled expansion and judiciously allocate resources to maximize impact and minimize risk.
- Operational Scale & Efficiency: We drive operational scale and efficiency enhancements to optimize performance and fuel sustainable growth.
- Technology & Systems Investment: We strategically invest in cutting-edge technology infrastructure and robust operational/organizational systems to empower our growth trajectory.
- Streamlined Processes & Ownership: We streamline processes and workflows, assigning clear ownership to ensure accountability and optimize efficiency.

- Customer Relationship Management: We prioritize customer relationship management to build strong, lasting partnerships and drive customer loyalty.
- Financial Prudence & Conservatism: We maintain financial prudence and a conservative approach to ensure long-term stability and sustainable growth.

2. Strategic Risk

Impact on Opportunities: This risk could hinder our ability to seize current and future opportunities, potentially impacting our growth trajectory.

Risk Severity Trend: The severity of this risk has significantly decreased compared to last year, reflecting the positive impact of our strategic initiatives.

Primary attributable factors:

- Enhanced Market & Customer Strategies: Our refined market and customer strategies have yielded positive results, mitigating potential risks and positioning us for success.
- Strengthened Business Operations: Our scaled business, coupled with established systems and processes, has created a more robust and resilient foundation, reducing our vulnerability to this risk.

Mitigation Strategy:

Through the following approach, we strategically mitigate risks and overcome obstacles:

- Diversification: We strategically diversify our product offerings, customer segments, and geographical markets to reduce concentration risk and unlock new growth avenues.
- Robust Risk Management: We establish robust, clearly owned risk management processes to proactively identify, assess, and mitigate potential threats.
- Stringent Underwriting & Risk Assessment: We implement stringent underwriting standards and conduct thorough risk assessments to ensure a healthy portfolio and minimize potential losses.
- Conservative Investment Strategy: We adopt a conservative investment strategy focused on risk-adjusted returns and portfolio diversification to protect capital and maximize long-term value.
- Regulatory Compliance & Ethical Practices: We maintain unwavering compliance with all regulations, industry standards, and ethical practices to uphold our reputation and ensure sustainable operations.

- **Customer Focus & Ethical Conduct:** We prioritize exceptional customer service, transparency, and ethical business conduct to build trust and foster long-term relationships.
- **Technology & Cybersecurity Investments:** We strategically invest in robust technology infrastructure, cutting-edge cybersecurity measures, and robust data protection protocols to safeguard our operations and customer data.
- **Contingency & Business Continuity Planning:** We develop comprehensive contingency plans, including disaster recovery and business continuity plans, to ensure business resilience and minimize disruption in the face of unforeseen events.

3. Business resilience risk

This risk poses a significant threat to our business, stemming from both internal vulnerabilities and external pressures. The severity of this risk has intensified compared to the previous year.

Primary attributable factors:

- **Global Geopolitical Instability:** The challenging global geopolitical landscape, including two ongoing wars, creates significant uncertainty and volatility.
- **Intensified Market Competition:** A surge in competition within our relatively limited market space is putting pressure on our business and requiring us to be more agile and innovative.

Mitigation Strategy:

Through the following approach, we fortify our business resilience by proactively mitigating risks and overcoming potential threats:

- **Comprehensive Risk Assessments:** We conduct thorough risk assessments to pinpoint potential threats to business continuity, ensuring we are prepared for any eventuality.
- **Diversified Operational Footprint:** Our geographically diverse operations minimize the impact of localized disruptions, providing a buffer against regional challenges.
- **Resilient Technology Investments:** We invest in robust and resilient technology infrastructure to safeguard against cyber threats and ensure seamless operations.
- **Strategic Reinsurance Coverage:** Strategic reinsurance arrangements provide a critical shield against unexpected large-scale losses, protecting our financial stability.
- **Empowered Workforce through Training:** We

empower our employees through regular training programs covering products, customer service, underwriting, claims assessment, and management, equipping them with the skills to excel.

- **Emergency Response Training:** We train our personnel on emergency response protocols and strategies, building internal organizational resilience and preparedness.
- **Strong Partner Relationships:** We cultivate and maintain strong relationships with agents and other key partners, creating a collaborative ecosystem.
- **Strategic Bancassurance Expansion:** We are strategically scaling up our bancassurance operations, capitalizing on a significant growth opportunity.
- **Culture of Continuous Improvement:** We foster a culture of continuous improvement and agility, encouraging innovation and adaptability to thrive in a dynamic environment.

4. People risk

This risk, the potential loss of key talent, poses a significant threat to business continuity and can disrupt our growth trajectory.

The severity of this risk remains consistent with the prior year, requiring continued vigilance and proactive mitigation.

Primary attributable factors:

- **Enhanced Talent Retention:** Our focus on retaining key personnel has demonstrably strengthened our talent pool.
- **Compelling Employer Value Proposition:** We offer a competitive and attractive employee experience, making us an employer of choice.
- **Robust Development & Career Growth:** Significant investment in professional development and clear career progression opportunities enhances employee engagement and reduces attrition.

Mitigation Strategy:

Through the following approach, we proactively mitigate people-related risks and cultivate a thriving workforce:

- **Talent Acquisition & Retention:** We attract and retain top talent by offering competitive opportunities, continuous development, and a supportive, inclusive work environment.
- **Rigorous Hiring Practices:** We employ thorough

screening and background checks during recruitment to ensure a strong cultural and organizational fit.

- **Career Development & Training:** We invest in comprehensive training programs that empower employees to advance their careers within the organization.
- **Culture of Transparency & Accountability:** We foster a culture of transparency and accountability through clearly defined policies and procedures.
- **Competitive Compensation & Benefits:** We offer best-in-class compensation and a comprehensive suite of statutory and non-statutory benefits to attract and retain top performers.
- **Employee Well-being:** We prioritize employee health and well-being through wellness programs, employee assistance programs, and work-life balance initiatives.

5. Market conduct risk

This risk, concerning our reputation and brand trust, is paramount to our continued success in the market. We have seen a welcome reduction in the severity of this risk compared to last year.

Primary attributable factors:

- **Empowered Workforce:** Our strong emphasis on comprehensive people training has significantly strengthened our defenses against this risk.
- **Deep-Rooted Values:** Deeper cultural assimilation with the organization's core values has fostered a stronger sense of shared responsibility and ethical conduct, contributing to the positive trend.

Mitigation Strategy:

Through the following approach, we proactively mitigate risks and enhance our market conduct, safeguarding our reputation:

- **Open Communication:** We maintain clear and open communication channels with our customers, employees, regulators, and other stakeholders, ensuring timely and transparent business updates.
- **Regulatory Compliance:** We diligently monitor evolving regulatory requirements and ensure strict adherence to all applicable laws and regulations.
- **Ethical Conduct:** We foster a culture of unwavering commitment to our code of conduct, promoting standardized and ethical practices throughout the company.
- **Fraud Prevention:** We have implemented robust policies and systems to proactively detect and deter fraudulent behavior, effectively mitigating such risks.

6. Technology and information security risk

This risk, if unaddressed, could significantly erode our competitive edge due to underinvestment or insufficient investment in critical technology infrastructure. The severity of this risk has demonstrably increased compared to the previous year.

Primary attributable factors:

- **Escalating Cybercrime:** The alarming rise in cybercrime presents a significant and growing threat.
- **Evolving Cyber Threats:** The rapid emergence of new and sophisticated forms of cybercrime, fueled by the explosion of digital data and increasingly digital lifestyles, poses an even greater challenge.

Mitigation Strategy:

Through the following approach, we proactively mitigate risks within the dynamic landscape of enterprise technology:

- **Risk Assessments:** We conduct regular, in-depth risk assessments to pinpoint vulnerabilities and proactively address potential threats to our technology systems and information security.
- **Cybersecurity Policies & Procedures:** We have developed and implemented comprehensive cybersecurity policies and procedures to fortify our defenses, safeguard sensitive data, and effectively counter cyber threats.
- **Cybersecurity Training & Awareness:** We empower our employees through targeted cybersecurity training and awareness programs, equipping them with the knowledge to spot phishing attempts, protect information, and respond effectively to security incidents.
- **Secure Network Infrastructure:** We have built a robust and secure network infrastructure, incorporating firewalls, intrusion detection/prevention systems, and segmented networks to create multiple layers of defense.
- **Data Encryption:** We encrypt sensitive data at rest and in transit, ensuring its confidentiality and protecting it from unauthorized access and potential data breaches.
- **Security Audits & Penetration Testing:** We regularly conduct rigorous security audits, vulnerability assessments, and penetration testing to proactively identify and address any potential weaknesses in our systems.
- **Data Backup & Disaster Recovery:** We have established robust data backup and disaster recovery procedures to minimize disruptions and ensure business continuity in the face of unforeseen events.

7. Climate risk

This escalating risk poses a significant threat, as the growing impact of climate change could severely disrupt our business operations and jeopardize future prospects. The severity of this risk has demonstrably intensified compared to the previous year.

Primary attributable factors:

- **Escalating Adverse Weather:** An alarming surge in extreme weather events is contributing to this increased risk.
- **Soaring Insurance Losses:** The dramatic rise in insurance claims due to these adverse weather events underscores the escalating financial impact.

Mitigation Strategy:

Through the following approach, we proactively mitigate climate-related risks:

- **Advanced Risk Assessment:** We leverage cutting-edge risk assessment techniques to thoroughly evaluate the potential impact of climate-related events, ensuring we're prepared for a range of scenarios.
- **Innovative Insurance Products:** We develop innovative insurance products tailored to address emerging climate risks, providing crucial coverage for related losses, particularly in vulnerable sectors like agriculture.
- **Strategic Risk Transfer:** We strategically utilize reinsurance and other risk transfer mechanisms to diversify climate risk across a broader pool of capital providers, enhancing our financial resilience.

- **Policy Advocacy:** We actively engage with regulators and policymakers, advocating for policies that foster climate resilience and promote a sustainable future.
- **Climate-Informed Underwriting:** We seamlessly integrate climate risk considerations into our underwriting and pricing decisions, ensuring premiums accurately reflect the evolving risk landscape.

The Board carries out a robust assessment of the Company's emerging and principal risks

The Board of Green Delta Insurance PLC conducts a thorough assessment of the company's emerging and principal risks to ensure resilience and sustainable growth. Key risks include strategic risks, such as competitive market pressures and regulatory challenges, which may impact long-term objectives. Financial risks involve investment volatility, liquidity concerns, and foreign exchange fluctuations that could affect profitability. Operational risks, including cybersecurity threats, business continuity challenges, and internal fraud, pose threats to efficiency and data security. Additionally, insurance-specific risks, such as underwriting complexities, reinsurance dependency, and exposure to catastrophic events, can impact claim liabilities and financial stability. By continuously monitoring these risks, implementing mitigation strategies, and ensuring regulatory compliance, the Board strengthens the company's ability to navigate uncertainties. This proactive risk management approach safeguards stakeholder interests and reinforces Green Delta Insurance PLC's position as a leading insurer in the industry.



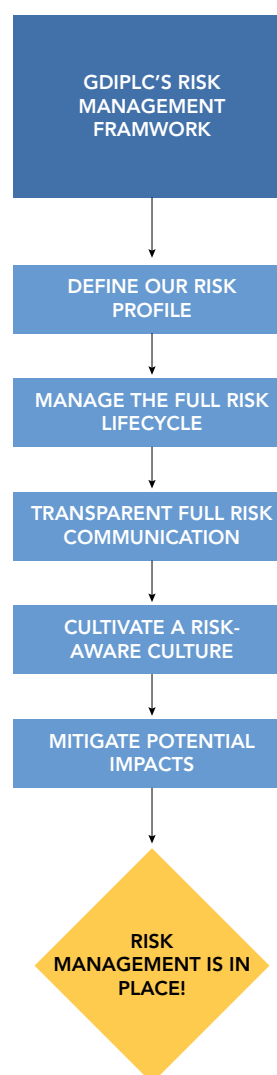
9.2.3 Risk Mitigation Strategies

Effective Risk Mitigation

GDIPLC recognizes that risk is an inherent part of doing business, and that strategically embracing calculated risks is essential for creating shareholder value. Our risk appetite is carefully calibrated based on factors like risk-adjusted return on capital, solvency, and alignment with our core insurance objectives and broader corporate goals. While we may choose to transfer or hedge certain risks if economically prudent, our internal controls are designed to manage risk, not eliminate it entirely. However, when faced with threats exceeding our risk tolerance, we take decisive action to fully mitigate or transfer that risk.

GDIPLC's risk management framework is built on these key objectives:

- **Defining Our Risk Profile:** We meticulously identify our comprehensive risk profile—the totality of risks we assume in pursuit of profitable growth and enhanced stakeholder value. This involves understanding the interconnectedness of various risks and their potential cumulative effect.
- **Managing the Full Risk Lifecycle:** We actively manage the entire risk lifecycle—from initial identification and precise measurement to continuous monitoring and robust control—safeguarding the interests of our stakeholders at every stage. This includes proactively anticipating emerging risks.
- **Transparent Risk Communication:** We prioritize open, accurate, and timely risk information, empowering us to identify and capitalize on opportunities that offer attractive risk-adjusted returns. This transparency fosters informed decision-making.
- **Cultivating a Risk-Aware Culture:** We foster a pervasive culture of risk awareness and embed risk-based decision-making into our core procedures, ensuring that risk considerations are integral to every strategic and operational choice.
- **Mitigating Potential Impacts:** We proactively reduce our vulnerability to negative consequences by adhering to all applicable legal standards and ensuring we possess the necessary skills, expertise, and resources to effectively manage and transfer risks. This includes continuously evaluating our risk appetite and tolerance.



GDIPLC's Robust Risk Governance Framework: Shielding Against Uncertainty

At Green Delta Insurance PLC. (GDIPLC), a robust risk governance framework, orchestrated by the Board, its Risk Management Committee, and Senior Management, forms a formidable shield against potential risks. This collaborative approach ensures proactive identification and mitigation of threats to the organization's stability and growth.

GDIPLC categorizes its principal organizational risks into market, credit, liquidity, operational, and reputational, each meticulously managed by designated risk owners accountable to senior leadership. However, the external environment presents its own set of challenges, most notably fierce competition within the general insurance sector, where numerous players vie for a market with insurance penetration hovering below 1% of the population.

GDIPLC tackles this competitive pressure head-on through a multi-pronged strategy: crafting innovative, relevant, and cost-effective products for a broad audience; delivering exceptional customer service; leveraging an extensive nationwide distribution network; and differentiating itself through insightful insurance advisory services that empower policyholders. A diverse product portfolio further strengthens GDIPLC's resilience against competitive forces.

Beyond competitive pressures, the socio-economic landscape of 2024 presents a complex interplay of factors demanding constant vigilance. Economic volatility, including inflationary pressures and fluctuating interest rates, poses challenges to investment returns and premium affordability. Geopolitical uncertainties and potential disruptions to supply chains add another layer of complexity. Furthermore, evolving social dynamics, such as shifting demographics and changing consumer preferences, necessitate agile adaptation of product offerings and service delivery models. The Board, with its committees playing a pivotal role, bears ultimate responsibility for navigating these multifaceted challenges, diligently identifying, mitigating, and managing associated risks.

Climate change, with its potential for devastating consequences, particularly in geographically vulnerable Bangladesh, represents a significant ESG challenge. GDIPLC acknowledges the uncertainties surrounding climate change impacts and is actively working to better understand and mitigate potential effects on its business. While the long-term impact on morbidity and other liabilities remains complex and intertwined with other environmental, social, and demographic shifts, no significant short-term impact is anticipated.

Other emerging public health concerns, including the rise of lifestyle-related illnesses and demographic shifts like urbanization and an aging population, are also carefully considered. GDIPLC's risk management approach seeks to identify, quantify, and manage exposure to these risks within clearly defined risk appetite and tolerance limits.

Anchoring this comprehensive approach is GDIPLC's risk policy, a guiding document that outlines the principles and procedures for identifying, measuring, monitoring, and controlling the myriad risks the company faces. This policy serves as a cornerstone for responsible risk governance and oversight. Our three lines of defense model provides a comprehensive framework for quantifying risk across three critical dimensions:

- **Inherent Risk:** We analyze the raw potential of a risk, considering both its likelihood and its potential impact—financial and otherwise—on our business, assuming no mitigating factors are in place. This provides a baseline understanding of the risk's raw potential.
- **Residual Risk:** We then assess the risk's remaining likelihood and impact after factoring in our robust control environment and any mitigating actions we have implemented. This represents the risk we face after our risk management efforts.

- **Risk Tolerance:** Finally, we compare this residual risk against our pre-defined risk appetite and tolerance levels, as established in our risk strategy. This crucial step ensures that the risks we retain align with our overall risk management philosophy and strategic objectives.

Finally, GDIPLC's three lines of defense model further strengthens its risk governance structure, providing an additional layer of safeguards and ensuring prudent, cautious, and comprehensive risk management.

Each line of defense has the following key duties:

First Line of Defense: Ownership & Execution

- **Risk Management in Action:** Business functions take direct ownership of risk management.
- **Proactive Risk Identification:** They are responsible for identifying emerging risks and maintaining robust internal controls and systems.
- **Day-to-Day Control Execution:** They execute risk and control procedures as part of their daily operations.

Second Line of Defense: Championing Effective Risk Management

- **Empowering Risk Ownership:** This line acts as a catalyst, facilitating and monitoring the implementation of robust risk management practices by business teams and divisions, ensuring risks are owned and managed at the operational level.
- **Setting the Risk Compass:** It defines target risk exposure levels and ensures transparent and comprehensive risk-related information flows throughout the organization, enabling informed decision-making at all levels.

Third Line of Defense: Independent Assurance

- **Objective Assurance:** Internal and external audits provide the Board with independent and objective assurance on the effectiveness of risk management and internal controls.
- **Control & Governance Oversight:** These independent assessments ensure the adequacy of risk controls and the robustness of the overall risk governance framework.

Taking into account the Company's current position and principal risks, the Board has assessed the prospects for the company

To address strategic risks, Green Delta Insurance PLC monitors market trends, adapts to regulations, and strengthens competitiveness. Financial risks are managed through diversified investments, liquidity controls, and currency hedging. Operational risks are mitigated by enhancing cybersecurity, strengthening internal controls, and implementing disaster recovery plans. For insurance-specific risks, the company refines underwriting, optimizes reinsurance, and develops catastrophe risk models. By integrating these strategies into governance, the Board ensures financial stability, regulatory compliance, and sustainable growth. This proactive approach boosts investor confidence and reinforces GDIPLC's leadership in the insurance sector.

9.3

INSURANCE

9.3.1 Customer Service & Compliance

Grievance Redressal Mechanism for Customers

In 2024, Green Delta Insurance PLC. 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 Assumptions made in compliance with Regulations

In 2024, Green Delta Insurance PLC.'s Actuarial Team, in collaboration with a meteorologist and regulatory experts, conducted an extensive analysis to refine risk assessment methodologies and ensure compliance with IDRA (Insurance Development and Regulatory Authority) regulations. This initiative was crucial for aligning the company's actuarial assumptions with industry standards and enhancing financial stability.



KEY COMPONENTS OF THE ACTUARIAL REPORT

1. Risk Assessment Methodologies:

- Advanced predictive modeling and data-driven analytics were used to assess risk exposure.
- Weather-related risks such as floods, cyclones, and storms were studied to refine pricing and underwriting policies.
- Historical claims data, catastrophe modeling, and economic indicators informed the premium calculation process.

2. Data Sources & Analytical Techniques:

- The company integrated satellite meteorological data, policyholder claims history, and reinsurance analytics.
- Stochastic modeling and stress testing were used to predict potential losses under extreme conditions.

Regulatory Compliance & Policy Updates:

- Regular actuarial reviews ensured compliance with IDRA solvency and reserving requirements.
- Updates were made to policy wordings, premium structures, and claim reserve calculations in alignment with risk exposure levels.
- The company adhered to IFRS 17 and risk-based capital (RBC) frameworks to maintain transparency in financial reporting.

3. Strategic Risk Mitigation Measures:

- Implementation of climate risk-adjusted underwriting policies to mitigate weather-related threats.
- Strengthened reinsurance partnerships to spread risks and ensure financial resilience.
- Development of parametric insurance solutions for sectors vulnerable to climate change.

Conclusion: The actuarial report emphasized proactive risk management, regulatory adherence, and financial sustainability. By leveraging data-driven insights and advanced actuarial techniques, Green Delta Insurance PLC. reinforced its commitment to risk mitigation, customer protection, and long-term financial stability.

9.3.2 Market & Industry Overview

Industry and Market Share

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 2024 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.

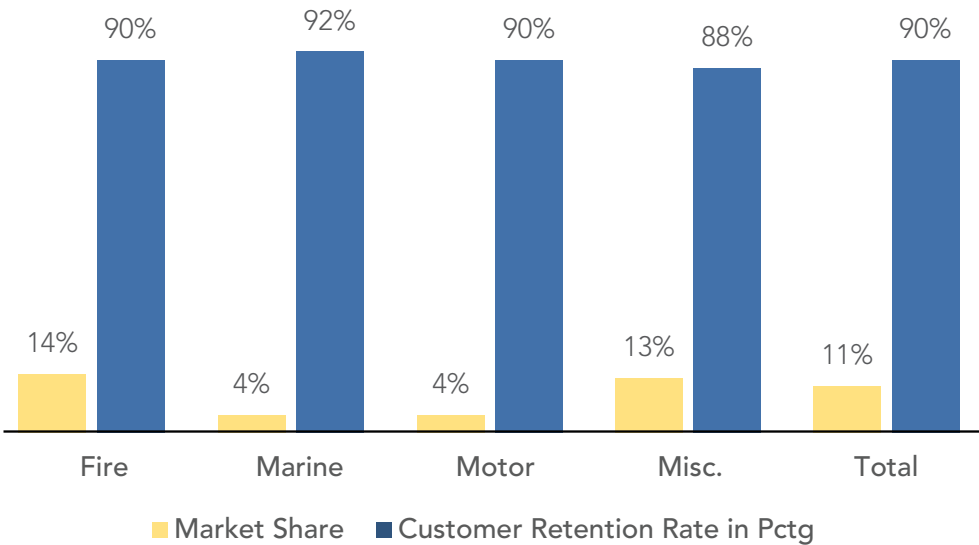
Looking Ahead: Striving for Excellence

As we reflect on the accomplishments of 2024, 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

Class Name	Market Share	Customer Retention Rate in (%)
Fire	14%	90%
Marine	4%	92%
Motor	4%	90%
Misc.	13%	88%
Total	11%	90%



Management Report

Management Insights: Data-Driven Decision-Making at Green Delta Insurance PLC.

Green Delta Insurance PLC. emphasizes a data-driven approach to enhance business performance, optimize customer engagement, and improve operational efficiency. The Management Insights section of its report showcases the company’s commitment to leveraging advanced analytics, artificial intelligence (AI), and big data to drive strategic decision-making across various business segments.



KEY ASPECTS OF DATA UTILIZATION:

- Market Trend Analysis –**
The company monitors economic shifts, competitive dynamics, and emerging insurance demands, enabling proactive adjustments to its product portfolio and pricing strategies.
- Customer Behavior Insights –**
Through predictive analytics and machine learning, Green Delta assesses customer preferences, policy renewal patterns, and risk profiles, allowing for personalized insurance solutions and enhanced customer retention.
- Operational Efficiency –** Data analytics optimize claims processing, fraud detection, and resource allocation, leading to faster claim settlements and improved customer satisfaction.



IMPACT ON STRATEGIC INITIATIVES:

- Product Innovation:** Identifying gaps in the market enables the development of tailored insurance products to meet evolving customer needs.
- Marketing Optimization:** Targeted campaigns based on customer segmentation improve conversion rates and brand engagement.
- Risk Management:** Enhanced fraud detection mechanisms help mitigate potential losses and uphold financial stability.

Overall, Green Delta Insurance integrates data-driven insights into its core strategy, ensuring informed decision-making, improved customer experiences, and a sustainable competitive advantage in the insurance industry.

9.3.3 Policyholder-Related Disclosures

Statement of Analysis of Unclaimed Number of Policyholders

We are a non-life insurance company that operates on a reimbursement model for losses incurred from specific financial events. Unlike life insurance, we do not return any premium amounts to policyholders at maturity. The amount specified in the policy is known as the sum insured, which represents the insurer’s maximum liability for claims during the policy period. The insurer may determine the available sum insured. The premium for the policy is paid prior to the issuance of the insurance policy, making it impossible to hold unclaimed amounts for individual policyholders.

We primarily offer insurance policies for corporate and proprietorship businesses. Age-based insurance is limited to categories such as Health Insurance, Nibedita (Women’s Insurance), Travel Insurance, and People’s Personal Accident Insurance (PPA). The table below provides an approximate estimation of age-based insurance policies sold during the year 2024.

SL No.	Insurance Product	Count
1	Health	700+
2	Nibedita	400+
3	Travel	12,000+
4	PPA	1,100+

9.3.4 Underwriting & Premium Management

Underwriting, Reinsurance, Policy Bonus



UNDERWRITING

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 analyzing 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 financed.
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.





REINSURANCE:

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. 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

Disclosure of Extent of Risk Retained and Reinsured

Products	Gross Premium	Retain Premium	%
Fire	2,094,942,252	501,362,084	24%
Marine Cargo	1,062,109,227	830,273,142	78%
Marine Hull	119,835,954	22,625,649	19%
Motor	120,757,549	107,700,986	89%
Miscellaneous	710,041,085	320,755,285	45%
Total	4,107,686,067	1,782,717,147	43%

Retained Risk:

This refers to the portion of risk that the insurance company decides to keep and not transfer to a reinsurer. 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.

Reinsured Risk:

This is the portion of risk that the insurance company transfers to a reinsurer. Through reinsurance contracts, the ceding company pays a portion of its premiums to the reinsurer, 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.

Disclosures of Reinsurance Ceded Premium & Claim Recovered

Re-insurance ceded premiums:

Products	Gross Premium	Re-insurance Ceded	%
Fire	2,094,942,252	1,593,580,167	76%
Marine Cargo	1,062,109,227	231,836,084	22%
Marine Hull	119,835,954	97,210,305	81%
Motor	120,757,549	13,056,564	11%
Miscellaneous	710,041,085	389,285,800	55%
Total	4,107,686,067	2,324,968,921	57%

Ceded premiums are the amounts that the ceding insurance company pays to the reinsurer 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 reinsurer as part of the reinsurance agreement. When a claim is made against a policy that has been reinsured, the ceding company pays the claim and then seeks reimbursement from the reinsurer 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.

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	500,039,360	0.4	200,015,744
Marine Cargo	825,345,270	0.4	330,138,108
Marine Hull	22,567,713	100%	22,567,713
Motor	105,649,760	0.4	42,259,904
Miscellaneous	319,013,003	0.4	127,605,201
Total	1,772,615,106		722,586,670

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.

Outstanding Premium

Outstanding premium refers to the amount billed to the policyholder that remains unpaid. This figure represents the receivables an insurance company anticipates collecting from its policyholders. It includes both premiums due for the current policy period and those that are past due. In the context of General Insurance, the outstanding premium encompasses installments that are due as of thereporting date for Marine Hull and Aviation Hull Business.

Products	2024
Marine hull	24,337,641
Aviation hull	5,944,211
Total	30,281,853

9.3.5 Claims Management & Liability Estimation

Claims Management and Details of Outstanding Claims

Claims management and details of outstanding claims Incurred but not reported (IBNR) and Incurred but not enough reported (IBNER) reserves with ageing thereof

Preface

Insurance is a contract in terms of which the insurer undertakes to indemnify the policyholder ("insured") in accordance with the cover detailed in the policy. The basis of insurance is risk pooling, which carries the obligation of paying losses. A poor claim handling service ultimately results in an unfavorable reputation. The claim department can be seen as the 'Shop Window' of the insurance company. This is where an insurer will be judged. It is only upon submitting a claim that the insurance purchaser discovers the value of the 'promise to pay' they have bought. Insurance document is an evidence of contract whereby 'contract certainty' is achieved by both parties to the contract i.e. the insured and the insurer. This document/policy has to deal with terms, conditions, provisions, exclusions, exceptions including warranties relating to the class of insurance. Insurance policy should maintain clarity as well as correctness in terms of grammar so as to maintain unqualified interpretation which of course avoids misunderstanding & confusions in assessment of loss and determine the proximate cause of loss.

Policy schedule holds utmost importance to avoid misunderstanding, misconception with the insured. In describing all relevant particulars should be complete in itself and self-explanatory.

Claims management is one of the crucial functions of an insurance company as it is the ultimate test of a responsible and efficient insurer. Especially, in case of a non-life insurance company, where multi-varied lines of insurance products are catered/offered in response to the insured's requirement (whether traditional or non-traditional in nature), procedures of claims management greatly vary with respect to the nature, cause and magnitude of claims on case to case basis.

As such, excellence in claims handling is a competitive edge for an insurance company and it is a service that clients greatly value. Payment of legitimate insurance claims for losses that the insured have reasonably suffered is the primary reason for buying insurance.

Green Delta Insurance has its corporate philosophy on claims management setting out broad approaches aimed at providing high quality service and expeditious settlement of claims. It specifies the nature of claims service and also the IT enabled interactive process to monitor the status of the claim.

Claims Management consists of services as well as advisory support in respect of claims for compensation, restitution, repayment and/or any other remedy for loss or damage. Underwriting and claims settlement are the two vital aspects of operation of an insurance company.

The Claims Process

Every claim from the most straight forward small loss to the most complex third party claim, must progress through a number of stages. Pertaining to the procedure of handling/settling claim, it should be kept in mind that each and every claim is not identical. No hard and fast rule for proper handling/settling claim can be followed, as each case is different one which should be decided on its own merit. However, extreme caution is required to be exercised and prudent judgment done while dealing with the matter.

An insurer, as a trustee of the fund generated from the premium earned from the insured, is peculiarly placed in his profession. A lot of responsibility devolves on him. In the course of his discharging duty he must ensure that the insured/claimant is indemnified properly/equitably, i.e., the insured/claimant must not receive more or less indemnity than that of his entitlement.

A client obtains an insurance policy by paying a price termed as premium, with the expectation that upon happening of a loss against some named perils to the subject matter of insurance, the financial losses will be indemnified.

The claim handling process starts with the notification of loss to Green Delta Insurance and the company appoints a licensed loss adjuster immediately upon receipt of the intimation. Staffs and officers of Green Delta Insurance always alert in 24-hrs to receive claim intimation over telephone, email, post or online. Meanwhile, we require preliminary survey report to provide a note of possible liability on the occurrence. In order to ensure speedy disposal of claims, the insured and/or their agent are always requested to submit all available supporting documents without delay. A list of minimum requirement of supporting documents/papers for claims arising under each class of business is maintained at the Head Office of Green Delta Insurance.

In fact, Green Delta Insurance manages the claims rather than handling them. Green Delta Insurance undertakes all necessary steps expeditiously in an orderly sequence: contact the insured, arrange to inspect the loss through a loss adjuster, ascertain quantum of loss and company's liability, etc. Green Delta Insurance also suggests their clients the preventive measures to be adopted to avert/minimize the loss and to take steps to protect the salvage.

As soon as Green Delta Insurance receives all necessary papers along with survey report from the loss adjuster, the company quickly scrutinizes all documents against its check list of requirements, verifies the loss adjustment made by the surveyor and if in order, proceeds with the settlement of claim without any loss of time.

Besides settlement of claims that are possible to dispose of during the accounting period, adequate provision for outstanding claims, if any, are also maintained against unsettled claims.

In recognition to the claims services, Green Delta Insurance has been awarded a Credit Rating of AAA in claims pay-ability by the Credit Rating Agency of Bangladesh Limited (CRAB).

The key distinction of claims management and claims handling encompasses the following ideas:

- The carrying out of the entire claims process from notification to review of performance.
- Including within the review of performance the monitoring of claims expenses, legal costs and claims settlements.
- For self-insurers the review of performance would include attempting to minimize future losses in order to reduce claims cost.

Nevertheless, claims management may define as the carrying out of the entire claims process with a particular emphasis upon the monitoring and lowering of claims costs.

The phrase 'claims handling' was the traditional term for insurance companies handling the various stages of the claim process. Critically, however it encompasses none of the risk management issues and instead emphasis the functions of claims review. Claim investigation and claim negotiations - arguably the most problematical elements of claims work. We can define claims handling as the original term for handling the claim process with emphasis upon claim review, investigation and negotiations, but excluding risks management issues. Out of any insurance contract, the client has the following expectations from the insurer:

- a) Adequate insurance coverage, which does not leave him high and dry in time of need, with appropriate pricing.
- b) Timely delivery of defect-free policy documents with relevant guidelines.
- c) Should a claim happen, quick settlement to the insured's satisfaction.

The Role of Claims Department: Prompt claim settlement is the acid test for an insurance company to their commitment to indemnify the customer as after sale service to retain them. Hence, claim must be paid fairly and expeditiously. Every insurance company must have its own principles for handling claims. Claims administration also varies from class to class of insurance. The claims department plays a vital role in entire operation of an insurance company. The major roles are as under:

- Strategic role: to provide the insurance/reinsurance company with a high quality service so that it can differentiate itself from its competitors for even to outsource the function if it is unattainable in-house.
- Cost monitoring role: to ensure that the amount paid on any claim is contained within

the parameters of the contractual relationship as far as possible.

- Service: to meet or exceed customers' expectations regarding the quality of service, with particular regard to the speed, manner and economic efficiency of the service.
- Management: to meet or exceed the standards of service set and to operate within budget.

Reinsurance & Claims Handling: the vital difference between insurance claims handling and reinsurance claims handling is that reinsurance claims handling involves negotiation between two insurance specialists in a business environment where a continuing business relationship may exist. Insurance claims handling, in comparison, often involves an insurance specialist negotiating with a member of the public where a continued relationship is unlikely if the claim settlement 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.

Outstanding claims (IBNR and IBNER) with ageing thereof:

Apart from claims settled in an accounting period, outstanding liabilities against insurance claims may exist or arise in respect of claims which have been reported but not yet settled (IBNER) or against those have been incurred but not yet reported (IBNR).

In general, there might be a delay in the insurer's settlement of the claim, typical reasons are: (i) reporting delay (time gap between claims occurrence and claims reporting at the insurance company); and (ii) settlement delay, because it usually takes time to evaluate the whole size of the claim.

The time difference between claims occurrence and claims closing (final settlement) can take days (e.g. in case of property insurance) but it can also take years (typically in case of liability insurance).

Provisions are created by setting aside a portion of net premium so that the insurer is able to settle all the outstanding claim liabilities that are proximately caused by perils falling within the scope of insurance contracts.

The following formula is usually applied to calculate the provision for such outstanding claims:

$$\text{Total IBNR} = \text{"Pure IBNR"} + \text{"IBNER"}$$

For sake of proper accounting practice, reserve for each outstanding claim is maintained in respect of each financial year. Reserve for claims incurred but not reported (IBNR) and Reserve for claims incurred but not enough reported (IBNER) are the two terms that

can be regarded as of identical meaning. In some types of work, especially in reinsurance and in the London market IBNR provisions include any IBNER provisions.

Sometimes, the provision for claims incurred on or before the valuation date is referred to as the True IBNR or the pure IBNR. The liability for outstanding claims in the Balance Sheet of a non-life insurance company includes a provision for both IBNR and IBNER. Technically, there is a practice of creating reserve against future liability arising out of claims which have occurred but have not yet been settled.

IBNR refers to the losses that are not filed with the insurer or re-insurer until years after the insurance policy is sold. It is a reserve to provide for claims in respect of claim events that have occurred before the accounting date but have still to be reported to the insurer by that date.

In case of a re-insurer, the reserve needs also to provide for claims that, although known to the cadent, have not yet been reported to the re-insurer as being liable to involve the re-insurer. IBNR reflects the total amount owed by the insurer to all valid claimants who have had a covered loss but have not yet reported it. Since the insurer knows neither how many of these losses (the frequency) have occurred, nor the severity of each loss. IBNR is necessarily an estimate. The quality of this estimation is often used as a tool in assessing the financial accounting skills of a given insurer. Insurers track IBNR by policy periods (when inception), along with other categorizations.

The characteristics of IBNR makes it look more like a reserve or provision for the particular types of losses not reported, hence gives a better estimation of profits for the insurer's current business period.

IBNER refers to a reserves reflecting expected changes (increases and decreases) in estimates for reported claims only. The abbreviation is sometimes stated as applying to "incurred but not enough reserved"

Some liability claims may be filed long after the event that caused the injury to occur. Asbestos-related diseases, for instance, do not show up until decades after the exposure.

Reserve for such outstanding claims also has to be created adequately against IBNER losses.

IBNER also refers to estimates made about claims already reported but where the full extent of injury is

not yet known, such as, workmen's compensation claims where the degree to which work-related injuries prevents a worker from earning what he or she earned before the injury unfolds over time. Green Delta Insurance Co. Limited regularly adjusts reserves for such losses as and when new information becomes available.

As per the existing directives of our local Insurance Regulatory body IDRA (Insurance Development and Regulatory Authority) of Bangladesh, quarterly reporting of all outstanding claims with aging thereof including their specific reasons for delay in settlement of such respective outstanding claims is mandatory.

Green Delta Insurance maintains an adequate provision against each of such outstanding claims with respective aging thereof. Under the current Insurance Laws of Bangladesh, it is not yet obligatory to provide reserves for IBNR and/or IBNER claims. However, in accordance to the solvency margin regulations proposed under Insurance Act 2010, such reserves will be required to be maintained in the manner to be prescribed by the relevant Rules.

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.

Estimated Liability in Respect of Outstanding Claims

Estimated liabilities define projected financial commitments where the precise amounts remain indeterminate. Within the insurance sector, non-life insurers such as Green Delta Insurance PLC face liabilities from outstanding claims where policyholders have reported losses yet the final settlement amounts remain undetermined.

Liabilities emerge from situations where claim documentation remains unfinished, assessments continue, or settlement disputes persist. Insurers face uncertain conditions yet must record these liabilities as accrued expenses on their balance sheets to maintain transparency and meet regulatory standards.

The financial responsibilities represented by these obligations emerge from collected premiums since they constitute a fundamental component of the insurer's risk exposure.

Throughout the entire policy period Green Delta Insurance delivers claim-related services to its policyholders even before they submit complete documentation. The estimated liability for Green Delta Insurance PLC concerning outstanding claims amount approximate BDT 266 crore due to incomplete document submission by claimants, which reflects anticipated payouts derived from historical patterns and actuarial evaluations.

Claim Settlement

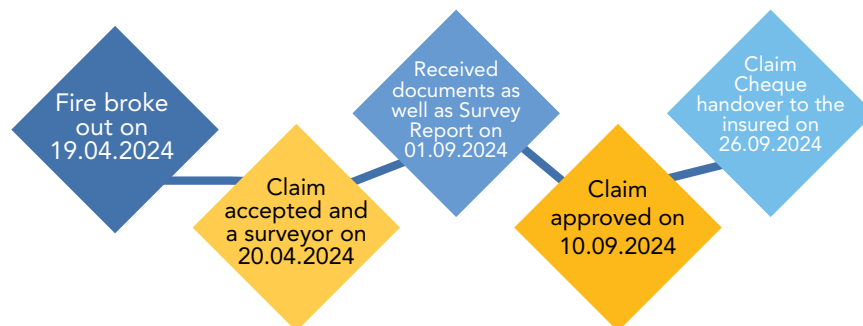
A. Satisfactory Record of Claim Settlement

Green Delta Insurance PLC demonstrates its dedication to client protection by recognizing that the fundamental elements of customer trust and corporate integrity depend upon the timely and fair settlement of claims. Credit Rating Information and Services Limited (CRISL) has maintained its assessment of the Company's Claim Paying Ability (CPA) Rating at "AAA", which denotes the highest possible level of claim paying capability. The Ratio of our overall claim settlement is 79% in the year 2024.

Moreover, mid of 2024 marks the initiation of our "BANCASSURANCE" service in collaboration with three prominent local banking institutions: BRAC Bank

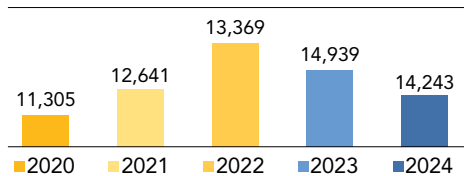
PLC, Eastern Bank PLC, and Mutual Trust Bank PLC. Within the expansive scope of this umbrella category, we recorded a total 47 nos. of claim (in several classes) and out of which 42 nos. of claim we have already settled within 3 to 4 working days after receiving the claims intimation.

The Claims Management Operations team of GDI PLC, successfully processed and settled claims within the designated period which led to decreased processing times and improved customer contentment. Furthermore, this team executes essential functions to maintain a seamless and effective claims process that remains clear for both the policyholder and insurer. As an illustrative example where we attained to finalize a Fire Claim settlement within a short period for Taka 12 million over.



The members of our claims team perform their duties with steadfast dedication while expressing gratitude to our customers for their trust and to our stakeholders for their unwavering support. Together we shall persist in establishing new standards for claim settlement excellence which serve to strengthen our commitment to reliability and integrity.

Settled Claim Amount (BDT in Million)



B. Outstanding Claim Position:

The construction of trust bridges emerges through meticulous placement of each brick and validation of every claim. Insurance companies seeking to deliver exceptional claims service within today's market conditions need to evaluate and implement strategies that minimize process friction while boosting

operational efficiency and reducing carrier costs to achieve better indemnity and expense outcomes alongside enhanced client experiences. The current status of outstanding claims for Green Delta Insurance PLC. PLC demonstrates exceptional performance, and at the end of the year 2024 the numbers of outstanding claims in each class are:

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Number of Claims	71	78	1	14	46	210

Over the year, we have successfully processed claims with efficiency, transparency, and fairness, reinforcing our reputation as a trusted insurer. Our claims team has worked diligently to uphold our promise to customers while maintaining financial prudence, ensuring that every settlement aligns with our risk management strategy.

Through advanced technology, improved fraud detection, and streamlined operations, we have not only enhanced customer satisfaction but also safeguarded the company's profitability. Our ability to settle claims effectively strengthens policyholder confidence and reinforces our position in the market.

As we move forward, we remain committed to innovation, operational excellence, and sustainable growth, ensuring that our claims settlement approach continues to drive long-term value for both our customers and you, our valued shareholders

C. Litigation Arisen Out of Outstanding Claims:

Throughout its 39-year history Green Delta Insurance PLC has consistently adhered to government regulations while maintaining its market position. In 2024 Green Delta emerged as Bangladesh's leading non-life insurance provider. The company remains unburdened by any litigation concerning claims throughout its history.

Green Delta Insurance PLC's Legal and Regulatory Department collects necessary client information and documents to start legal proceedings. The required

documents encompass Certification of Corporation along with Memorandum of Association and Updated Trade License as well as Establishment certificate from respective regulatory authority together with case-specific documents. All documents identified as unfit or impractical for GDIPLC require immediate reporting to the appropriate department without hesitation. Contracts require storage, archiving, and retention according to GDIPLC's record-keeping standards because of their essential and secret characteristics. The respective departments must deliver essential information in both written and electronic formats to ensure proper assessment before execution. Every contract and document undergoes detailed scrutiny to guarantee the fulfillment of all commitments. The Legal and Regulatory Department together with the negotiation team needs to obtain direction from the relevant department before preparing client-related documents.

Claims under Different Categories of Policies Including Average Settlement Period

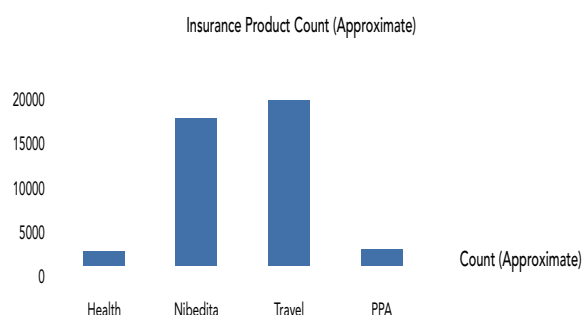
The performance of general insurance companies is influenced by several factors, particularly effective underwriting and efficient claims management. Timely claim settlement is essential for maintaining customer trust and loyalty. When policyholders experience incidents covered by their insurance policies—such as accidents, property damage, or medical emergencies—they rely on their insurance company for necessary financial support. Delays in processing claims can lead to frustration and dissatisfaction among policyholders, potentially resulting in the insurer losing their business.



The duration of the claim settlement cycle is crucial for insurance companies, as it directly impacts customer satisfaction, operational expenses, and overall business performance. By focusing on factors such as claim complexity, documentation, systems, processes, and regulatory compliance, insurance providers can enhance the efficiency of their claims handling. Implementing strategies to reduce settlement cycle times leads to quicker resolutions, resulting in satisfied policyholders, improved operational efficiency, and a competitive advantage in the insurance market.

Conversely, a lengthy claim settlement cycle can increase operational costs for insurance companies, requiring more resources—such as manpower and administrative efforts—over an extended period. By shortening the cycle time, insurers can improve operational efficiency, allocate resources more effectively, and ultimately lower costs.

Green Delta Insurance PLC. stands out for its rapid claim settlement processes compared to other insurers. On average, they settle fire claims within 30 days, marine claims in 15 days, motor claims in 5 days, and miscellaneous claims in just 7 days, all with immense integrity and dedication.



9.3.6 Financial Performance & Risk Analysis

Highlights of Segment Revenue Account

Green Delta Insurance PLC, a leading non-life insurer in Bangladesh, offers a diverse portfolio of products, including fire, marine, motor, and health insurance. In 2024, the company achieved a gross written premium of BDT 4.1 billion. However, net profit declined by 1% to BDT 602 million, due to decrease in premium income.

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	2,094,942,252	501,362,084	276,736,535
Marine	1,181,945,181	852,898,791	519,354,733
Motor	120,757,549	107,700,986	42,304,371
Miscellaneous	710,041,085	320,755,285	131,065,627
Total	4,107,686,067	1,782,717,146	969,461,266

Accounting ratios and information on the Insurance Sector

Ratios	2020	2021	2022	2023	2024
Claim/Net Premium (%) / Net Incurred Claims to Net Earned Premium	24%	9%	18%	25%	18%
Premium growth ratio	-12%	5%	10%	8%	-10%
Net Claim settlement ratio	10%	19%	23%	27%	21%
Combined ratio	43%	31%	36%	40%	44%
Persistency ratio					
Reinsurance premium ceded on gross premium (%)	56%	60%	59%	59%	57%
Reinsurance claim recovery percentage					
Retention ratio	44%	40%	41%	41%	43%
External liability ratio	45%	47%	49%	52%	52%
Operating Profit Ratio	26%	31%	26%	23%	24%
Expenses of Management to Gross Direct Premium Ratio	21%	22%	21%	22%	28%
NPA Ratio	0%	0%	0%	0%	0%

Disclosures pertaining to Solvency Margin

The solvency margin represents the financial cushion an insurer must maintain to ensure it can meet policy holder obligations under both normal and adverse conditions. It is the excess of an insurer's admissible assets over its liabilities, providing a safeguard against unexpected losses. In Bangladesh, the Insurance Development and Regulatory Authority (IDRA) mandates solvency margin requirements for both life and non-life insurance companies to enhance financial stability and policyholder protection. Non-life insurers must maintain sufficient capital to cover underwriting risks, investment risks, and catastrophic events like natural disasters or large claims. A strong solvency margin ensures that an insurer can honor claims even in economic downturns, reducing insolvency risks. IDRA's risk-based capital framework requires insurers to regularly assess their financial health and take corrective measures if their solvency margin falls below the prescribed threshold. Compliance with solvency regulations boosts policyholder confidence and industry stability.

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.

Review of Asset Quality

Figures in million

Assets	2020	2021	2022	2023	2024
Investment	3,799	3,945	3,642	4,668	4,182
Cash and Cash Equivalent	1,063	1,073	1,303	1,447	1,402
Fixed Assets	2,115	2,134	2,150	2,126	2,099
Other Assets	4,328	5,489	6,274	6,698	6,560
Total	11,305	12,641	13,369	14,939	14,243

Particulars of assets	Year -2023				Year -2024				
	Short term	Long term	Total	Total (%)	Short term	Long term	Total	Total (%)	Growth (%)
Government Bond and Bill	0	225	225	2%	0	365	365	3%	62%
Investment in LBFL Zero Coupon Bond	0	124	124	1%	0	55	55	0%	-56%
Runner Auto sustainability Bond	0	100	100	1%	0	100	100	1%	0%
BRAC Bank PLC 2nd Subordinated Bond	0	0	0	0%	0	10	10	0%	100%
Investment in Quoted Share	2,376	0	2,376	16%	1,758	0	1,758	12%	-26%
Investment in subsidiaries companies	0	1,085	1,085	7%	0	1,135	1,135	8%	5%
Equity investment of non listed securities	0	230	230	2%	0	205	205	1%	-11%
Investment in Associates	0	111	111	1%	0	100	100	1%	-10%
Debenture and others	0	140	140	1%	0	140	140	1%	0%
Fixed Deposit	1,601	0	1,601	11%	1,631	0	1,631	11%	2%
Cash and bank balance	122	0	122	1%	85	0	85	1%	-30%
Land	0	860	860	6%	0	860	860	6%	0%
Property, Plant and Equipment	0	1,266	1,266	8%	0	1,239	1,239	9%	-2%
Other Assets	6,698	0	6,698	45%	6,560	0	6,560	46%	-2%
Total assets	10,798	4,141	14,939	100%	10,034	4,209	14,243	100%	-5%

Invested Assets

Other Assets

9.3.7 Investments & Asset Management

Valuation and Impairment of Investment as per Regulatory Requirements

In the non-life insurance industry in Bangladesh, investment valuation and impairment are critical for financial stability and regulatory compliance. As per the regulatory framework, including the Insurance Act 2010 and guidelines from the Insurance Development and Regulatory Authority (IDRA), insurers must assess their investments regularly to ensure accurate financial reporting.

Impairment occurs when the recoverable amount of an investment falls below its carrying value due to market fluctuations, credit risk, or economic downturns. Non-life insurers in Bangladesh typically invest in government securities, fixed deposits, stocks, and real estate, all of which are subject to impairment risks.

When an impairment is identified, the loss is recognized in the profit and loss account, reducing the asset's value. This ensures transparency and protects policyholders by preventing overstated financial health. Regular valuation and impairment testing, in compliance with IFRS 9, help insurers maintain solvency and meet regulatory capital requirements.

Disclosure of Encumbrances on Assets

In the non-life insurance sector like Green Delta Insurance PLC., disclosure of encumbrances on assets is crucial for financial transparency and regulatory compliance. Encumbrances refer to legal claims, liens, or other restrictions on an insurer's assets, which may impact the company's ability to use those assets for claim settlements, investments, or liquidity needs. Given that non-life insurance companies must maintain sufficient reserves to meet policyholder obligations, any encumbrance could affect their financial stability and solvency.

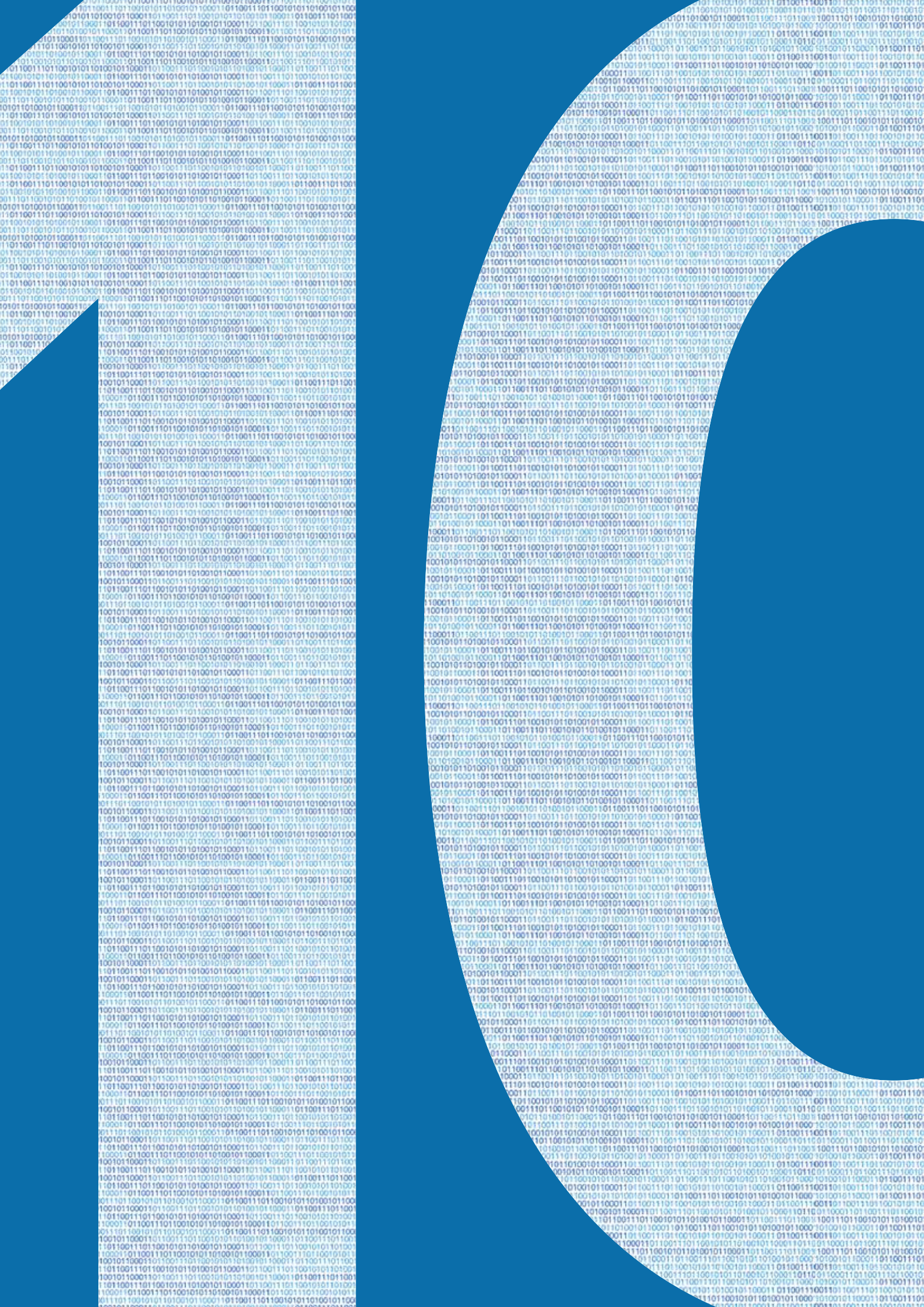
Types of Encumbrances

- 1. Mortgages and Liens:** Insurance companies often invest in real estate or other fixed assets, which may be subject to mortgages or liens. These encumbrances can impact the insurer's ability to liquidate assets in times of financial distress.
- 2. Pledged Investments:** Many insurers use investment securities as collateral for loans or reinsurance agreements. If these assets are pledged, they are not freely available to cover claim payouts.
- 3. Legal and Regulatory Restrictions:** Certain assets may be subject to legal encumbrances due to ongoing litigation, regulatory restrictions, or contractual agreements with reinsurers.
- 4. Collateral for Reinsurance:** Non-life insurers frequently engage in reinsurance to manage risk. Some reinsurance agreements require collateral deposits, restricting the insurer's direct control over those assets.

Impact on Financial Reporting and Solvency

Encumbrances can affect the insurer's liquidity, asset valuation, and risk exposure. Regulatory bodies require transparent disclosure to ensure policyholders and stakeholders are aware of potential financial constraints. Proper disclosure enables accurate risk assessment and ensures compliance with solvency regulations such as IFRS 17 and local insurance laws.







FINANCIAL TRANSPARENCY BUILDING TRUST

Accounting Policies, Disclosure and Analysis 10.1

Independent Auditors' Report: 10.2
Consolidated Financial Statements

10.1

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

Annexure-I

Name of the IAS	IAS No.	Status
Presentation of financial statements	1	Complied
Inventories	2	Complied
Cash flow statement	7	Complied
Accounting policies, change in accounting estimates and errors	8	Complied
Event after the Reporting Period	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	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
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	Complied
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	Complied
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	Complied
Leases	16	Complied
Insurance Contracts	17	"Awaiting IDRA's instruction"

** Green Delta Insurance PLC 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.

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 PLC. Limited be unable to continue as a going concern.

6. Description of the reporting entity, its subsidiaries and equity accounted investee

Green Delta Insurance PLC. 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 (GDFSL), the management of the GDFSL change the name and style under the banner of GDSL effective 13 September 2013. GDIPCL 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. GDIPCL 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.

III. GD Assist Limited (GDAL)

GDAL was incorporate as a private limited at 14th June 2014. GDIPCL 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.

IV. Professional Advancement Bangladesh Limited (PABL)

PABL was incorporated as a private limited at 3rd March 2014. GDIPCL holds 99.96% of the shares and 0.04% is held by an individual shareholder. The principal 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)

GDIPCL 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.

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**• 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.

• 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.

• Medical assistance

In addition to the above core benefit schemes GDIPLC also support medical assistance annual health check-up benefit and death & disability benefit to its employees as per their requirement.

• 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.

• 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, GDIPCL 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

- 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.

10.2

Independent Auditor's Report to the Shareholders of Green Delta Insurance PLC. REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Green Delta Insurance PLC. and its subsidiaries (together referred to as the "Group") as well as the Separate Financial Statement of Green Delta Insurance PLC. (the "company"), which comprise the Consolidated and Separate Balance Sheets as at 31 December, 2024 and the Consolidated and Separate Profit or Loss Accounts, the Consolidated and Separate Profit or 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 2024, 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 2024, and of its consolidated and separate profit or loss accounts and consolidated and separate statement of cash flows for the year then ended 31st December 2024 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 31.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under

those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Financial Reporting Council (FRC) by Laws.

Emphasis of Matter

We draw attention to Note 2.19 (v) of the Financial Statements, which describes the reason for not establishing Workers' Profit Participation Fund by the Company according to Bangladesh Labor Act 2006 (as amended in 2013). Our opinion is not modified in respect of these matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S.L.	Key Audit Report	How our audit addressed the key audit matter
1.	<p>Premium Income</p> <p>Premium income is the most financially significant item in the statement of profit or loss account & profit and loss appropriation account. However, the company has reported gross premium income of Taka 4,107,686,068 where net premium income of Taka 1,782,717,147 for the year ended 31 December 2024.</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 PLC. Because of the method of recognition of premium income & due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.</p>	<p>Our procedures included obtaining an understanding of management's premium income recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue recognition policy as disclosed in Note- 2.14 and 23 of the financial statements. In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act & Insurance Rules 2010.</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"> • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • We conducted analytical procedures & recalculation of premium income. • On a sample basis, we reviewed policy to ensure the appropriate policy stamp was affixed to the contract and amount for deposit premium along with amount for policy stamp & VAT has been reflected in the premium register. • We ensured that premium income was being deposited in the designated bank account on a sample basis. • We carried out on a sample basis if appropriate re-insurance has been done on treaty basis and moreover, appropriate re insurance premium was deducted from the gross premium. • We tested on a sample basis that appropriate VAT was collected & deposited through Treasury Chalan to Bank. • We conducted substantive testing of premium income recorded over the year using sampling techniques by examining the relevant supporting documents including policy, premium register, bank reconciliation report, bank statement and also, we confirmed selected customers' outstanding premium at the financial position date, selected on a sample basis by considering the amount outstanding with those customers. • We specifically put emphasis on those transactions occurring close before or after the financial position date to obtain sufficient evidence over the accuracy of cut-off to ensure unearned premium income has not been included in the premium income. • Finally assessed the appropriateness and presentation
2.	<p>Property, Plant & Equipment</p> <p>The carrying value of property, plant & equipment amounts to Taka 2,098,900,784 as on 31 December 2024 which represents a significant amount against financial statement of the company. However, there is a risk of:</p> <ul style="list-style-type: none"> • determining which costs meet the criteria for capitalization; • determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; • the estimation of economic useful lives and residual values assigned to Fixed asset. We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgement involved and because of its significance to the financial statements. <p>See note no 2.09 & 2.10, 17 & 18 to the financial statements.</p>	<p>Our audit procedures to assess the carrying value of property, plant & equipment included the following:</p> <p>Our audit procedures included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> • Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values; • Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. • Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. • Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. • We reviewed minutes of board meetings for approval of the total capitalization cost. • We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy. • We traced payments to supporting documents. • We assessed the adequacy of the disclosures of the financial statements.

S.L.	Key Audit Report	How our audit addressed the key audit matter
3.	<p>Deferred Tax Liability</p> <p>Company reported net deferred tax liability for an amount of Taka 529,877,212 as at 31 December 2024. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p> <p>See note no. 2.17 & 10.02 to the financial statements</p>	<p>Our audit procedures to assess the carrying value of Deferred Tax liability included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company. • We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense. • We tested the mathematical accuracy in calculation of deferred tax. • We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability. • We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. • We reviewed evaluation of tax implications, reasonableness of estimations and calculations determined by management. • We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation. • Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes.
4	<p>Investment Fluctuation Fund</p> <p>Green Delta Insurance PLC. has made a number of investments in the listed and unlisted capital market with required regulatory permission. Income generated from the investments (realized gain and dividend income) is credited to the Profit & Loss Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Fund subsequently and as per the policy of the Company.</p> <p>This item has significant impact on the earnings performance of the Company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the Company.</p> <p>At year end of the 2024, the Group reported total balance under the head of Investment fluctuation fund of Taka 653,400,263. See policy note no. 2.19 (C) & 4.02 to the financial statements.</p>	<p>We have obtained an understanding of the policy & operating effectiveness related with the key controls of investment fluctuation fund. Moreover, its valuation & updated prices of the positions of portfolio held by the company have been reviewed from related sources. Additionally, we have performed the following:</p> <ul style="list-style-type: none"> • We have ensured the year end share holding positions from the company. • We have reviewed the assumptions used for the valuation models for any unquoted securities • Recalculation has been done on the unrealized gain or loss at the year end. • We have also carried out cut-off test to ensure the recognition of the unrealized gain or loss in the correct period. Moreover, subsequent positioning of the unrealized amount has been verified after the year end.
5	<p>Estimated liability in respect of outstanding claims whether due or intimated and claim payment</p> <p>Green Delta Insurance PLC. has represented the amount related with the claim due or intimated from the insured which involves management judgement & risk of over & understatement of the value.</p> <p>As a result, financial statements may show distorted amount which may also concern going concern issue for the company. At year end 31 December 2024, 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 167,902,174.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross check it with claim. • Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision for impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim provisional register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

INFORMATION OTHER THAN THE FINANCIAL STATEMENT AND AUDITORS REPORT THEREON

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with International Financial Reporting Standards (IFRSs) and the company Act 1994 and other applicable laws and regulations for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicates with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the insurance Act 2010, The insurance Rules 1958, the Bangladesh Securities and Exchange Rules 2020 & relevant notifications issued by Bangladesh Securities & Exchange Commission and Insurance Development Regulatory Authority, we also report that:

- (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: 11 February 2025
DVC: 2502110165AS979493


Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Green Delta Insurance PLC.

Consolidated Balance Sheet

as at 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Capital and liabilities:			
Share capital			
Authorized capital	3.00	5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital	3.00	1,001,881,940	1,001,881,940
Share premium		143,135	143,135
Reserve or contingency account	4.A	3,760,237,433	4,139,663,223
Reserve for exceptional losses		1,770,840,443	1,681,477,419
Investment fluctuation fund	4.C	688,335,998	1,140,786,079
General reserve		183,442,767	183,442,767
Dividend equalization fund		110,000,000	110,000,000
Revaluation reserve	4.B	1,007,618,225	1,023,956,958
Profit & loss appropriation account	5.A	2,291,473,592	2,190,124,798
Non controlling interest	5.B	10,853	17,845
Total shareholders' equity		7,053,746,954	7,331,830,941
Balance of fund accounts	6.00	722,586,670	755,486,867
Fire insurance business		200,015,744	261,902,031
Marine insurance business		352,705,821	325,383,072
Motor insurance business		42,259,904	36,797,454
Miscellaneous ins. business		127,605,201	131,404,310
Premium deposit	7.00	527,744,177	413,792,226
Liabilities and provisions:		7,072,208,680	7,493,609,440
Estimated liability in respect of outstanding claims whether due or intimated	8.00	167,902,174	223,121,104
Amount due to other persons or bodies carrying on insurance business	9.00	118,549,323	1,240,083,345
Sundry creditors	10.A	3,706,024,601	3,482,429,082
Unclaimed dividend account	10.03	5,183,709	7,769,324
Bank overdraft	11.A	3,074,548,874	2,540,206,584
Total liabilities		8,322,539,526	8,662,888,533
Total liabilities & shareholders' equity		15,376,286,480	15,994,719,473

Particulars	Notes	Amount in Taka	
		2024	2023
Assets		11,673,607,442	12,181,222,132
Investments	12.A	4,310,987,299	4,813,074,674
Investment in Associates	12.02	99,757,682	111,416,836
Outstanding premium	13.00	30,281,853	8,709,888
Amount due from other persons or bodies carrying on insurance business	14.00	3,886,049,570	4,384,880,085
Advances, deposits & prepayments	15.A	3,346,531,038	2,863,140,650
Cash and cash equivalent	16.A	1,535,970,291	1,626,949,547
Other Accounts			
Land property and office space with building project	17.00	859,974,010	859,974,011
		1,306,734,737	1,326,573,782
Fixed assets	18.A	1,299,306,025	1,318,940,855
Intangible assets	18.B	5,785,952	3,520,080
Stock of printing, stationery and stamps	19.00	1,642,760	4,112,847
Total assets		15,376,286,480	15,994,719,473
Net assets value per share (NAVPS)	25.A	70.40	73.18

The accompanying notes on page no. 19-40 form an integral part of these financial statements.


Chairman


Managing Director & CEO


Director



Finance Controller


Director


Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493


Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Green Delta Insurance PLC.

Consolidated Profit or Loss Appropriation Account

for the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Balance brought forward from last year		1,967,737,461	1,701,165,464
Net profit for the year brought down		877,288,259	945,763,862
Total		2,845,025,720	2,646,929,325
Reserve for exceptional losses		178,271,715	94,106,574
Performance bonus		-	44,789
Current tax expense		331,404,465	326,537,820
Deferred tax (income)/expenses		6,127,025	7,032,195
Dividend and reserve distributed from last year :		276,470,485	251,470,485
Cash		276,470,485	251,470,485
Profit for the period of continuing operation		361,485,053	759,865,701
Balance transferred to balance sheet		2,052,752,030	1,967,737,461
Total		2,845,025,720	2,646,929,325
Basic earnings per shares	24.A	5.39	6.11

The accompanying notes on page no. 19-40 form an integral part of these financial statements.



Chairman



Managing Director & CEO



Director



Finance Controller



Director



Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493



Quazi Shafiqul Islam, FCA
Enrolment No. 0165

Islam Quazi Shafique & Co.
Chartered Accountants

Green Delta Insurance PLC.

Consolidated Profit or Loss Account for the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Investment income		136,038,502	114,497,203
Income from share business	21.A	(35,739,329)	30,328,567
Brokerage commission & others less direct expenses		203,109,344	180,745,036
Interest & other income	21.B	295,831,292	209,181,238
Share of Profit/(Loss) on investment in Associates	21.01	(11,659,154)	(9,049,808)
Total investment income		587,580,655	525,702,236
Fire insurance revenue account		276,736,535	423,370,517
Marine insurance revenue account		519,354,733	547,589,902
Motor insurance revenue account		42,304,371	48,551,378
Misc. insurance revenue account		144,553,977	25,684,576
Total revenue income		982,949,616	1,045,196,373
Total income		1,570,530,272	1,570,898,609
Management expenses	21.C	627,499,262	560,024,386
Director's fee & expenses		675,387	976,588
Audit fees		603,750	1,034,500
Depreciation		63,733,110	60,139,176
Total expenditure		692,511,508	622,174,650
Profit before tax and other provision		878,018,764	948,723,959
Others provision		730,505	883,898
Net profit before tax		877,288,259	947,840,061
Profit attributable to GDIPLC		877,295,250	945,765,805
Share of Non-Controlling Interest		(6,991)	(1,944)
		877,288,259	945,763,862

The accompanying notes on page no. 19-40 form an integral part of these financial statements.



Chairman



Director



Director



Managing Director & CEO



Finance Controller



Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493



Quazi Shafiqul Islam, FCA
Enrolment No. 0165

Islam Quazi Shafique & Co.
Chartered Accountants


Green Delta Insurance PLC.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

Amount in BDT

Particulars	"Share Capital"	"Share Premium"	Reserve for Exceptional Losses	"General Reserve"	Dividend Equalization Fund	Revaluation Reserve	Investment Fluctuation Fund	"Retained Earnings"	Total	Non Controlling Interest	Total
Opening balance as on 1st January 2024	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
Depreciation on asset revaluation for 2024	-	-	-	-	-	(16,338,733)	-	16,338,733	-	-	-
Deferred tax on revaluation reserve	-	-	-	-	-	-	-	-	-	-	-
Cash dividend paid for the year 2023	-	-	-	-	-	-	-	(276,470,485)	(276,470,485)	-	(276,470,485)
Profit after tax	-	-	-	-	-	-	-	539,763,759	539,763,759	(6,991)	539,756,768
Changes in unrealized gain/(loss) from investment in quoted share	-	-	-	-	-	-	(517,058,078)	-	(517,058,078)	-	(517,058,078)
Deferred tax on investment fluctuation fund	-	-	-	-	-	-	64,607,998	-	64,607,998	-	64,607,998
Appropriation to reserve for exceptional loss & other reserves	-	-	89,363,024	-	-	-	-	(178,283,215)	(88,920,191)	-	(88,920,191)
Balance as on 31 December 2024	1,001,881,940	143,135	1,770,840,444	183,442,767	110,000,000	1,007,618,225	688,335,998	2,291,473,592	7,053,736,101	10,853	7,053,746,954
Balance as on 31 December 2023	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


Chairman


Managing Director & CEO



Director


Finance Controller


Director


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: 11 February 2025
DVC: 2502110165AS979493


Green Delta Insurance PLC.

Consolidated Statement of Cash Flows

for the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Cash flow from operating activities			
Collections from premium and others		5,027,903,451	5,661,615,900
Payments for management expense, re-insurance and claims		(4,488,362,155)	(4,726,445,054)
Income tax paid		(420,417,771)	(336,135,447)
Net cash inflow/(outflow) from operating activities		119,123,525	599,035,399
Cash flow from investing activities			
Investment in share and others		(276,556,387)	(1,247,477,917)
Loan given to GDSL		-	-
Investment in subsidiary company		(50,000,000)	(530,000,000)
Dividend received		92,341,831	77,546,977
Interest received on FDR		120,282,692	96,754,379
Other investment income		85,439,351	76,835,667
Purchase or adjustments of fixed assets		1,051,894	(3,687,005)
Disposal of fixed assets		811,529	38,913,610
Receipts/Investment in others		(75,395,766)	(37,896,468)
Net cash outflow from investing activities		(102,024,855)	(1,529,010,758)
Cash flows from financing activities:			
Share capital		50,000,000	530,000,000
Dividend paid		(277,470,488)	(250,470,485)
Loan repaid		542,775,374	940,732,019
Finance cost		(423,382,810)	(210,030,781)
Net cash generated from financing activities		(108,077,924)	1,010,230,753
Net cash inflow or (outflow) during the year		(90,979,253)	80,255,394
Cash & cash equivalents at the beginning of the year		1,626,949,545	1,546,694,151
Cash & cash equivalents at the end of the year		1,535,970,291	1,626,949,545
Net operating cash flows per share (NOCFPS)	26.01	1.19	5.98

The accompanying notes on page no. 19-40 form an integral part of these financial statements.


Chairman


Managing Director & CEO


Director



Finance Controller


Director


Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493


Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Green Delta Insurance PLC.

Balance Sheet

As at 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Capital and liabilities:			
Share capital			
Authorized share capital	3.00	5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital	3.00	1,001,881,940	1,001,881,940
Share premium		143,135	143,135
Reserve or contingency account:	4.00	3,658,304,614	4,166,752,303
Reserve for exceptional losses	4.01	1,770,840,443	1,681,477,419
Investment fluctuation fund	4.02	653,400,263	1,234,872,244
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	944,063,907	960,402,640
Profit & loss appropriation account	5.00	2,176,946,686	1,986,885,993
Total shareholders' equity		6,837,276,375	7,155,663,371
Balances of funds & accounts:	6.00	722,586,670	755,486,867
Fire insurance business		200,015,744	261,902,031
Marine insurance business		352,705,821	325,383,072
Motor insurance business		42,259,904	36,797,454
Miscellaneous insurance business		127,605,201	131,404,310
Premium deposit	7.00	527,744,177	413,792,226
Liabilities and provisions		6,155,117,308	6,614,121,517
Estimated liability in respect of outstanding claims whether due or intimated	8.00	167,902,174	223,121,104
Amount due to other persons or bodies carrying on insurance business	9.00	118,549,323	1,240,083,345
Sundry creditors	10.00	3,268,825,532	3,053,057,229
Unclaimed dividend account	10.03	5,183,709	6,769,324
Bank overdraft	11.00	2,594,656,571	2,091,090,514
Total liabilities		7,405,448,155	7,783,400,609
Total liabilities & shareholders' equity		14,242,724,530	14,939,063,980

Particulars	Notes	Amount in Taka	
		2024	2023
Assets		10,740,095,193	11,362,013,683
Investments	12.00	4,082,008,591	4,556,416,359
Investment in Associates	12.02	99,757,682	111,416,836
Outstanding premium	13.00	30,281,853	8,709,888
Amount due from other persons or bodies carrying on insurance business	14.00	3,886,049,570	4,384,880,085
Advances, deposits & prepayments	15.00	2,641,997,497	2,300,590,515
Cash and cash equivalents	16.00	1,402,085,793	1,447,234,935
		2,100,543,544	2,129,815,363
Land	17.00	859,974,010	859,974,011
Fixed assets & intangible assets	18.00	1,238,926,774	1,265,728,505
Stock of printing, stationery and stamps	19.00	1,642,760	4,112,847
Total assets:		14,242,724,530	14,939,063,980
Net assets value per share (NAVPS)	25.00	68.24	71.42

The accompanying notes on page no. 19-40 form an integral part of these financial statements.


Chairman


Managing Director & CEO


Director

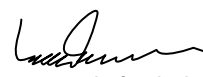

Finance Controller


Director


Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493


Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Green Delta Insurance PLC.

Profit or Loss Appropriation Account

For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Balance brought forward from last year		1,764,505,017	1,499,732,848
Net profit for the year brought down		910,313,303	916,066,205
Total		2,674,818,319	2,415,799,053
Reserve for exceptional losses	4.01	178,271,715	94,106,574
Current tax expense	10.01	301,722,118	299,684,782
Deferred tax (income)/expense	10.02	6,127,025	7,032,195
Dividend and reserve distributed from last year Profit:		250,470,485	250,470,485
Cash dividend		250,470,485	250,470,485
Profit for the period of continuing operation		424,192,445	515,242,653
Balance transferred to balance sheet		1,938,226,977	1,764,505,017
Total		2,674,818,319	2,415,799,053
Earning per share	24.00	6.01	6.08
P/E Ratio		8.08	10.77

The accompanying notes on page no. 19-40 form an integral part of these financial statements.



Chairman



Managing Director & CEO



Director



Finance Controller



Director



Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493



Quazi Shafiqul Islam, FCA
Enrolment No. 0165

Islam Quazi Shafique & Co.
Chartered Accountants

Green Delta Insurance PLC.

Profit or Loss Account

For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Management expenses		323,021,807	322,837,951
		49,259,460	49,443,317
Director's fee & expenses		675,387	976,588
Audit fees	20.00	356,500	816,000
Depreciation		48,227,573	47,650,728
Net profit for the year carried down to profit & loss appropriation account		910,313,303	916,066,205
Total		1,282,594,570	1,288,347,472
Investment & others income	21.00	324,792,457	264,322,928
Share of Profit/(Loss) on investment in Associates	21.01	(11,659,154)	(9,049,808)
Profit & loss transferred from :		969,461,266	1,033,074,353
Fire insurance revenue account		276,736,535	423,370,517
Marine insurance revenue account		519,354,733	547,589,902
Motor insurance revenue account		42,304,371	48,551,378
Miscellaneous insurance revenue account		131,065,627	13,562,555
Total		1,282,594,570	1,288,347,472

The accompanying notes on page no. 19-40 form an integral part of these financial statements.



Chairman



Managing Director & CEO



Director



Finance Controller



Director



Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493




Quazi Shafiqul Islam, FCA
Enrolment No. 0165

Islam Quazi Shafique & Co.
Chartered Accountants

Green Delta Insurance PLC.
Statement of Changes in Equity
For the year ended 31 December 2024

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 2024	1,001,881,940	143,135	1,681,477,419	180,000,000	110,000,000	1,234,872,244	960,402,641	1,986,885,992	7,155,663,370
Depreciation on asset revaluation for 2024	-	-	-	-	-	-	(16,338,733)	16,338,733	-
Cash dividend paid @ 25% for the year 2023	-	-	-	-	-	-	-	(250,470,485)	(250,470,485)
Profit after tax	-	-	-	-	-	-	-	602,464,159	602,464,159
Unrealized gain/(loss) from investment in share	-	-	-	-	-	(646,079,978)	-	-	(646,079,978)
Deferred tax on investment fluctuation fund	-	-	-	-	-	64,607,998	-	-	64,607,998
Appropriation to reserve for exceptional loss	-	-	89,363,024	-	-	-	-	(178,271,715)	(88,908,690)
Closing balance as on 31 December 2024	1,001,881,940	143,135	1,770,840,443	180,000,000	110,000,000	653,400,263	944,063,907	2,176,946,685	6,837,276,374
Balance as on 31 December 2023	1,001,881,940	143,135	1,681,477,419	180,000,000	110,000,000	1,234,872,244	960,402,641	1,986,885,992	7,155,663,370


Chairman


Managing Director & CEO



Director


Finance Controller


Director


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: 11 February 2025
DVC:

Green Delta Insurance PLC.

Statement of Cash Flows

For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Cash flow from operating activities:			
Collections from premium and others		4,729,166,434	5,395,168,685
Payments for management expense, re-insurance and claims		(4,160,002,607)	(4,454,667,400)
Income tax paid		(389,180,091)	(314,503,046)
Net cash inflow/(outflow) from operating activities		179,983,736	625,998,239
Cash flow from investing activities:			
Investment in share and FDR		(395,405,066)	(496,046,087)
Investment in subsidiary company		(50,000,000)	(530,000,000)
Dividend received		92,341,831	77,546,977
Interest received on FDR		113,603,814	76,373,738
Other investment & income		85,439,351	76,835,667
Purchase or adjustments of fixed assets		25,990,204	24,720,996
Disposal of fixed assets		811,529	36,830,277
Net cash outflow from investing activities		(127,218,337)	(733,738,432)
Cash flow from financing activities:			
Bank loan		503,566,058	664,130,819
Finance cost		(351,010,110)	(161,376,236)
Dividend paid		(250,470,488)	(250,470,485)
Net cash generated from financing activities		(97,914,540)	252,284,098
Net increase/(decrease) in cash & cash equivalents during the year		(45,149,141)	144,543,905
Cash & cash equivalents at the beginning of the year		1,447,234,935	1,302,691,030
Cash & cash equivalents at the end of the year		1,402,085,793	1,447,234,935
Net operating cash flows per share (NOCFPS)	26.00	1.80	6.25



Chairman



Managing Director & CEO



Director



Finance Controller



Director



Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493



Quazi Shafiqul Islam, FCA
Enrolment No. 0165

Islam Quazi Shafique & Co.
Chartered Accountants

Green Delta Insurance PLC.

Consolidated All Business Revenue Account

For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
		1,453,745,065	1,436,314,669
Claims under policies less re-insurance	22.00	312,953,627	472,601,847
Agency commission		352,582,429	342,843,060
Management expenses		788,209,009	620,869,762
Profit transferred to profit & loss account		969,461,266	1,033,074,353
Closing reserve for unexpired risks	6.00	722,586,670	755,486,867
Total		3,145,793,001	3,224,875,889
Opening reserve for unexpired risks		755,486,867	688,918,969
Gross premium		4,107,686,068	4,544,885,092
Re-insurance premium		(2,324,968,921)	(2,662,753,606)
Net premium	23.00	1,782,717,147	1,882,131,487
Commission on re-insurance ceded		607,588,988	653,825,433
Total		3,145,793,001	3,224,875,889

The accompanying notes on page no. 19-40 form an integral part of these financial statements.



Chairman



Managing Director & CEO



Director



Finance Controller



Director



Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493



Quazi Shafiqul Islam, FCA
Enrolment No. 0165

Islam Quazi Shafique & Co.
Chartered Accountants

Green Delta Insurance PLC.

Fire Insurance Revenue Account

For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
		698,603,446	632,565,521
Claims under policies less re-insurance	22.00	108,460,546	121,964,420
Management expenses		401,990,885	347,296,249
Agency commission		188,152,016	163,304,851
Profit transferred to profit & loss account		276,736,535	547,506,889
Closing reserve for unexpired risks		200,015,744	261,902,031
Total		1,175,355,725	1,441,974,441
		1,175,355,725	1,317,838,069
Opening reserve for unexpired risks		261,902,031	194,169,008
Premium less re-insurance	23.00	501,362,084	655,812,131
Commission on re-insurance ceded		412,091,610	467,856,930
Total		1,175,355,725	1,317,838,069

The accompanying notes on page no. 19-40 form an integral part of these financial statements.



Chairman



Director



Director



Managing Director & CEO



Finance Controller



Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493



Quazi Shafiqul Islam, FCA
Enrolment No. 0165

Islam Quazi Shafique & Co.
Chartered Accountants

Green Delta Insurance PLC.

Marine Insurance Revenue Account

For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
		413,030,094	342,117,806
Claims under policies less re-insurance	22.00	55,556,276	45,213,661
Management expenses		226,799,182	158,793,003
Agency commission		130,674,636	138,111,142
Profit transferred to profit & loss account		519,354,733	547,589,902
Closing reserve for unexpired risks		352,705,821	325,383,072
Total		1,285,090,648	1,215,090,779
		1,285,090,648	1,215,090,779
Opening reserve for unexpired risks	23.00	325,383,072	319,969,121
Premium less re-insurance		852,898,791	802,426,758
Commission on re-insurance ceded		106,808,785	92,694,900
Total		1,285,090,648	1,215,090,779

The accompanying notes on page no. 19-40 form an integral part of these financial statements.


Chairman


Managing Director & CEO


Director



Finance Controller


Director


Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493


Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Green Delta Insurance PLC.

Motor Insurance Revenue Account

For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
		64,501,287	51,097,859
Claims under policies less re-insurance	22.00	25,102,861	19,495,071
Management expenses		23,171,729	15,527,987
Agency commission		16,226,697	16,074,802
Profit transferred to profit & loss account		42,304,371	48,551,378
Closing reserve for unexpired risks		42,259,904	36,797,454
Total		149,065,562	136,446,691
		149,065,562	136,446,691
Opening reserve for unexpired risks	23.00	36,797,454	34,352,688
Premium less re-insurance		107,700,986	94,288,556
Commission on re-insurance ceded		4,567,122	7,805,447
Total		149,065,562	136,446,691

The accompanying notes on page no. 19-40 form an integral part of these financial statements.


Chairman


Managing Director & CEO


Director



Finance Controller


Director


Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493


Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Green Delta Insurance PLC.

Miscellaneous Insurance Revenue Account

For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
		277,610,237	410,533,484
Claims under policies less re-insurance	22.00	123,833,944	285,928,695
Management expenses		136,247,213	99,252,524
Agency commission		17,529,080	25,352,265
Profit transferred to profit & loss account		131,065,627	13,562,555
Closing reserve for unexpired risks		127,605,201	131,404,310
Total		536,281,066	555,500,349
		536,281,066	555,500,349
Opening reserve for unexpired risks		131,404,310	140,428,151
Premium less re-insurance	23.00	320,755,285	329,604,041
Commission on re-insurance ceded		84,121,471	85,468,157
Total		536,281,066	555,500,349

The accompanying notes on page no. 19-40 form an integral part of these financial statements.



Chairman



Managing Director & CEO



Director



Finance Controller



Director



Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493



Quazi Shafiqul Islam, FCA
Enrolment No. 0165

Islam Quazi Shafique & Co.
Chartered Accountants

Green Delta Insurance PLC.

Form "AA"

Classified Summary of Assets as at 31 December 2024

Sl. No.	Class of Assets	Book Value
		BDT
1	Investment in government bond	185,000,000
2	Investment in Government Treasury Bill	180,223,362
4	Investment LBFL Zero Coupon Bond Year 2023	55,239,517
5	Runner Auto sustainability Bond	100,000,000
6	BRAC Bank PLC 2nd Subordinated Bond	10,000,000
7	Investment in Associates	99,757,682
8	Shares listed on DSE & CSE (market price)	1,758,178,170
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.	169,996,000
18	Green Delta Securities Ltd	324,999,900
19	GD Assist Ltd.	249,980,000
20	Fixed Deposit	1,630,560,478
21	Cash at bank on STD and current account	85,178,167
22	Outstanding premium	30,281,853
23	Amount due from other persons or bodies carrying on insurance business	3,886,049,570
24	Advances, deposits & prepayments	2,641,997,497
25	Land	859,974,010
26	Fixed assets (at cost less depreciation)	1,238,926,774
27	Stock of stationery and stamps	1,642,760
Total:		14,242,724,530



Chairman



Managing Director & CEO



Director



Finance Controller



Director



Company Secretary

Signed as per our separate report of even date

Place: Dhaka
Dated: 11 February 2025
DVC: 2502110165AS979493



Quazi Shafiqul Islam, FCA
Enrolment No. 0165

Islam Quazi Shafique & Co.
Chartered Accountants

Green Delta Insurance PLC.

Notes to the financial statements

as at and for the year ended 31 December 2024

1. Legal status and nature of the company

(a) Legal status and country of operation

Green Delta Insurance PLC 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. GDIPLC 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 PLC 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. GDIPLC 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. GDIPLC 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. GDIPLC 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. GDIPLC 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)

GDIPLC 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 2024.
- ii) Profit and loss account for the year ended 31 December 2024.
- iii) Profit and loss appropriation account for the year ended 31 December 2024.
- iv) Statement of changes in equity for the year ended 31 December 2024.
- v) Statement of cash flows for the year ended 31 December 2024.

- vi) Consolidated all business revenue account for the year ended 31 December 2024.
- vii) Fire insurance revenue account for the year ended 31 December 2024.
- viii) Motor insurance revenue account for the year ended 31 December 2024.
- ix) Marine insurance revenue account for the year ended 31 December 2024.
- x) Miscellaneous insurance revenue account for the year ended 31 December 2024 and
- xi) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2024.
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 2020, 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 PLC 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 GDIPLC 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 2024 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.
Operating Segments
Under IFRS 8 – Operating Segments, the Green Delta Insurance PLC operate the business under the following segments to run business smoothly:
- Fire Insurance;
 - Motor Insurance;
 - Marine Cargo Insurance;
 - Marine Hull Insurance;
 - Miscellaneous insurance.
- Other operating income
During the financial year ended 2024, the company did not generate any other operating income.
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 Inventories
Inventories are stated at the lower of cost and net realizable value in accordance with IAS 2 – Inventories.
- 2.16 Trade and other receivable
Trade and other receivables are recognized at their fair value upon initial recognition and subsequently measured at amortized cost using the effective interest rate method, less any provision for expected credit losses, in accordance with IFRS 9 – Financial Instruments.
- 2.17 Trade and other payable
Trade and other payables are recognized at their fair value upon initial recognition and subsequently measured at amortized cost using the effective interest rate method, in accordance with IFRS 9 – Financial Instruments. These liabilities are non-interest bearing and are generally settled within the agreed credit terms.
Payment to vendors on time
We are committed to maintaining strong relationships with our vendors by ensuring timely payments. Our efficient payment processes not only foster trust and reliability but also enhance operational efficiency. By adhering to scheduled payment cycles, we support our partners' financial stability and strengthen our supply chain. This commitment reflects our dedication to ethical business practices and long-term collaboration.
- 2.18 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.
- 2.19 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 GDIPLC 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, GDIPLCL are yet to provide for the said provision. This is as per the direction of Bangladesh Insurance Association.

2.20

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.

Payment of Taxes on time

We prioritize timely payment of taxes as part of our commitment to compliance and corporate responsibility. By adhering to all tax regulations and deadlines, we contribute to national development while maintaining transparency and financial integrity. Our disciplined approach ensures smooth operations and fosters trust with stakeholders.

No dispute or default in payment of taxes

We have maintained a strong record of compliance with all tax obligations, with no disputes or defaults in tax payments. Our commitment to regulatory adherence ensures transparency, financial integrity, and smooth business operations while reinforcing trust with stakeholders and authorities.

2.21

Provisions

Provisions are recognized in accordance with IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets when the company has:

- i) A present obligation (legal or constructive) arising from past events,
- ii) A probable outflow of resources to settle the obligation, and
- iii) A reliable estimate of the amount can be made.

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.

Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date and are discounted where the time value of money is material.

2.22 Reserve or contingencies

a) Reserve for exceptional losses

As per Insurance Act 1938 as amended 2010, 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.

2.23 Disclosure of departure from few requirements of IFRS due to mandatory compliance of Insurance Act's requirements

The Green Delta Insurance PLC 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 GDIPLC 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.

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income (OCI). This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Other net gains and losses are recognized in OCI.

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 GDIPLC 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.

2.24 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.

2.25 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 2024 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 2024.

2.26 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.

2.27 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

2.28 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 2024 which is in compliance with section 22 and 23 of Income Tax Act 2023.

2.29 Disclosures for prospective investors

We are committed to providing transparent and comprehensive disclosures to prospective investors. Our financial statements, risk assessments, and corporate governance practices are aligned with industry standards, ensuring informed decision-making. By maintaining clarity and integrity in our reporting, we foster investor confidence and long-term value creation.

2.30 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.

2.31 Branch accounting

The Company has 39 branch offices with no overseas branch as on 31 December 2024. Accounts of the branches are maintained at the head office which are included in the accompanying financial statements.

2.32 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 PLC 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.

2.33 Comparative information

Comparative information has been disclosed in respect of the period ended 31 December 2024 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.

2.34 Director responsibility

The Board of Director takes the responsibility for the preparation and presentation of the financial Statements.

2.35 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors on 11 February 2025 for public issue.

2.36 General

Figures appearing in these financial statements have been rounded off to the nearest BDT amount.

2.37 Discontinued operations

Discontinued operations are presented in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations. However, during the year ended 2024, the company does not has any discontinued operation.

2.38 Reporting Currency

The financial statements are prepared and presented in Bangladesh Taka (BDT), which is the company's functional currency.

2.39 Foreign Currency

Foreign currency transactions are recorded in accordance with IAS 21 – The Effects of Changes in Foreign Exchange Rates. Transactions in foreign currencies are translated into the company's functional currency at the exchange rate prevailing on the transaction date.

2.40 Reporting Period

The financial period under audit of the company covering (12) twelve months from of 01 January 2024 to 31 December 2024.



			Amount in Taka		
			2024	2023	
3.00	Authorised share capital:				
	500,000,000 ordinary shares of BDT 10 each		5,000,000,000	5,000,000,000	
	Issued, subscribed & paid up capital				
	100,188,194 ordinary shares of BDT 10 each fully paid up in cash		1,001,881,940	1,001,881,940	
	Classification of shareholders by holdings as on 31 December 2024.				
	Range of share holding	No. of Shareholders	No. of Shares	% of Holdings	Value of Share in BDT
	0000000001-0000000500	2,694	480,888	0.5%	4,808,880
	0000000501-0000005000	1,924	3,521,081	3.5%	35,210,810
	0000005001-0000010000	293	2,215,088	2.2%	22,150,880
	0000010001-0000020000	208	3,034,047	3.0%	30,340,470
	0000020001-0000030000	77	1,915,171	1.9%	19,151,710
	0000030001-0000040000	22	770,393	0.8%	7,703,930
	0000040001-0000050000	28	1,270,875	1.3%	12,708,750
	0000050001-0000060000	13	721,042	0.7%	7,210,420
	0000060001-0000070000	7	454,965	0.5%	4,549,650
	0000070001-0000080000	10	747,632	0.8%	7,476,320
	0000080001-0000090000	8	682,027	0.7%	6,820,270
	0000090001-1000000000	128	84,374,985	84.2%	843,749,850
		5,412	100,188,194	100%	1,001,881,940
4.00	Reserve or contingency account				
	Reserve for exceptional losses (Note: 4.01)		1,770,840,443	1,681,477,419	
	Investment fluctuation fund (Note: 4.02)		653,400,263	1,234,872,244	
	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)		944,063,907	960,402,640	
	Total		3,658,304,614	4,166,752,303	
4.01	Reserve for exceptional losses				
	Opening balance		1,681,477,419	1,587,370,845	
	Add: Addition during the year		178,271,715	94,106,574	
	Less: Adjustment		(88,908,690)	-	
	Sub Total		1,770,840,443	1,681,477,419	
4.02	Investment fluctuation fund				
	Opening balance		1,234,872,244	1,201,724,988	
	Unrealised gain /(loss) made during the year		(646,079,978)	36,830,284	
	Deferred tax on unrealised gain/(loss) during the year		64,607,998	(3,683,028)	
	Sub Total		653,400,263	1,234,872,244	
4.03	General reserve				
	Opening balance		180,000,000	180,000,000	
	Addition during the year		-	-	
	Sub Total		180,000,000	180,000,000	
4.04	Dividend equalization fund				
	Opening balance		110,000,000	110,000,000	
	Less: Transfer to retained earnings		-	-	
	Sub Total		110,000,000	110,000,000	
4.05	Revaluation reserve				
	Opening balance		960,402,640	979,155,162	
	Realized through excess depreciation on revaluation of assets		(16,338,733)	(18,752,521)	
	Sub Total		944,063,907	960,402,640	
4.A	Consolidated reserve for contingency account				
	Green Delta Insurance PLC		3,658,304,614	4,166,752,303	
	Green Delta Securities Limited		63,015,627	14,283,509	
	Green Delta Capital Limited		(31,347,034)	(51,692,460)	
	GD Assist Limited		34,469,787	5,310,471	
	Professional Advancement Bangladesh Limited		35,794,440	5,009,400	
	Total		3,760,237,433	4,139,663,223	

		Amount in Taka	
		2024	2023
4.B	Consolidated revaluation reserve		
	Green Delta Insurance PLC	944,063,907	960,402,640
	Green Delta Securities Limited	63,554,318	63,554,318
	Sub Total	1,007,618,225	1,023,956,959
4.C	Consolidated Investment fluctuation fund		
	Green Delta Insurance PLC	653,400,263	1,234,872,244
	Green Delta Securities Limited	(3,981,458)	(52,713,576)
	Green Delta Capital Limited	(31,347,034)	(51,692,460)
	GD Assist Limited	34,469,787	5,310,471
	Professional Advancement Bangladesh Limited	35,794,440	5,009,400
	Sub Total	688,335,998	1,140,786,079
5.00	Profit and loss appropriation account		
	Opening Balance (accumulated un distributed profit)	1,986,885,993	1,703,361,303
	Add: Net profit for the year	910,313,303	916,066,205
	Less : Transfer to reserve for exceptional losses	(178,271,715)	(94,106,574)
	Less : Current tax expense	(301,722,118)	(299,684,782)
	Less : Deferred tax income/(expense)	(6,127,025)	(7,032,195)
	Less : Cash dividend paid for the year 2023	(250,470,485)	(250,470,485)
	Add: Transfer of excess depreciation from asset revaluation reserve	16,338,733	18,752,521
	Total	2,176,946,686	1,986,885,993
5.A	Consolidated profit and loss appropriation account		
	Green Delta Insurance PLC	2,176,946,686	1,986,885,993
	Green Delta Capital Limited	120,547,251	104,385,491
	Green Delta Securities Ltd.	70,033,888	143,247,570
	GD Assist Ltd.	(38,086,497)	(20,273,014)
	Professional Advancement Bangladesh Ltd.	(37,967,736)	(24,121,242)
	Total	2,291,473,592	2,190,124,798
5.B	Non-controlling interest		
	Green Delta Capital Limited	383	373
	Green Delta Securities Ltd.	446	483
	GD Assist Ltd.	17,186	18,610
	Professional Advancement Bangladesh Ltd.	(7,162)	(1,621)
	Total	10,853	17,845
6.00	Balances of funds & accounts		
	Fire insurance business	200,015,744	261,902,031
	Marine insurance business	352,705,821	325,383,072
	Motor insurance business	42,259,904	36,797,454
	Misc. insurance business	127,605,201	131,404,310
	Total	722,586,670	755,486,867
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:			
		Balance of Fund	
Particulars	Total Net Premium (without SBC)	%	
Fire	500,039,360	40%	200,015,744
Marine Cargo	825,345,270	40%	330,138,108
Marine Hull	22,567,713	100%	22,567,713
Motor	105,649,760	40%	42,259,904
Miscellaneous	319,013,003	40%	127,605,201
Total	1,772,615,106		722,586,670
7.00	Premium deposits		
	Marine cargo		527,744,177
	Total		527,744,177
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		126,830,436
	Marine Cargo		7,521,665

				Amount in Taka	
				2024	2023
	Marine Hull			400,375	7,285,723
	Motor			5,431,508	4,288,399
	Miscellaneous			27,718,190	46,548,521
	Total			167,902,174	223,121,104
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			118,549,323	87,585,848
	Overseas re-insurer			-	1,152,497,498
	Total			118,549,323	1,240,083,345
10.00	Sundry creditors				
	Liability for expenses			8,459,204	6,857,700
	Others payable			592,365,123	621,439,470
	Provision for income tax (Note : 10.01)			2,138,123,992	1,836,401,874
	Deferred tax liabilities (Note : 10.02)			529,877,212	588,358,185
	Total			3,268,825,532	3,053,057,229
10.01	Provision for income tax				
	Opening balance			1,836,401,874	1,536,717,092
	Add : Addition during the year			301,722,118	299,684,782
	Total			2,138,123,992	1,836,401,874
10.02	Deferred tax (asset)/liability				
	Opening balance			588,358,185	577,642,961
	Deferred tax obligation / (benefit) during the year			6,127,025	7,032,195
	Deferred tax obligation / (benefit) during the year related to investment fluctuation fund and excess depreciation on revaluation reserve			(64,607,998)	3,683,028
	Total			529,877,212	588,358,185
10.02.01	Deferred tax assets/(liabilities) as on 31 December 2024 :				
	As at 31 December 2024	Carrying amount	Tax base value	Applicable tax rate	Deferred tax (assets)/ liability
	Property, Plant and Equipment at cost	701,950,620	301,387,694	37.5%	150,211,097
	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	726,000,278	-	10.0%	72,600,028
	Total deferred tax liabilities	2,714,172,148	301,387,694		529,877,211
10.02.02	Deferred tax assets/(liabilities) as on 31 December 2023 :				
	As at 31 December 2023	Carrying amount	Tax base value	Applicable tax rate	Deferred tax (assets)/ liability
	Property, Plant and Equipment at cost	711,394,146	327,169,953	37.5%	144,084,072
	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	1,372,080,256	-	10.0%	137,208,026
	Total deferred tax liabilities	3,369,695,653	327,169,953		588,358,184
10.03	Unclaimed Dividend Account				
	Upto 2020			-	2,981,382
	2021			2,142,821	2,163,550
	2022			1,614,308	1,624,393
	2023			1,426,579	-
	Sub-Total (GDIPCL)			5,183,709	6,769,324
	Add: GD Assist			-	1,000,000
	Total (Consolidation)			5,183,709	7,769,324
10.A	Consolidated sundry creditors				
	Green Delta Insurance PLC			3,268,825,532	3,053,057,229
	Green Delta Capital Limited			210,882,186	198,389,417
	Green Delta Securities Limited			149,516,708	182,717,508
	Professional Advancement Bangladesh Ltd.			3,986,849	3,816,402
	GD Assist Ltd.			72,813,326	44,448,526
	Total			3,706,024,601	3,482,429,082

		Amount in Taka	
		2024	2023
11.00	Bank overdraft		
	Bank overdraft	2,594,656,571	2,091,090,514
	Total	2,594,656,571	2,091,090,514
11.A	Consolidated bank overdraft		
	Green Delta Insurance PLC	2,594,656,571	2,091,090,514
	Green Delta Securities Limited	346,432,262	333,525,114
	GD Assist Ltd.	133,460,041	115,590,956
	Total	3,074,548,874	2,540,206,584
12.00	Investment		
	Investment in government bond	185,000,000	225,000,000
	Investment in Government Treasury Bill	180,223,362	-
	Investment LBFL Zero Coupon Bond	-	36,029,282
	Investment LBFL Zero Coupon Bond Year 2023	55,239,517	88,414,579
	Runner Auto sustainability Bond	100,000,000	100,000,000
	BRAC Bank PLC 2nd Subordinated Bond	10,000,000	-
	Investment in GDSL (Note: 12.01)	140,000,000	140,000,000
	Investment in quoted shares (Market Price)	1,758,178,170	2,376,314,948
	Investment In FDR (maturity more than 3 months)	313,652,852	275,942,860
	Investment in unquoted share(Note: 12.03)	204,738,890	229,738,890
	Investment in Subsidiaries (Note: 12.04)	1,134,975,800	1,084,975,800
	Total	4,082,008,591	4,556,416,359
12.01	Margin Loan of Green Delta Securities Ltd.	140,000,000	140,000,000
	Sub Total	140,000,000	140,000,000
12.02	Investment in Associates (GDDAMC)		
	Investment in Associates (GDDAMC)	111,416,836	87,216,644
	Add: New Investment in Associates	-	33,250,000
	Share of (Loss) on Investment in GDDAMC	(11,659,154)	(9,049,808)
	Sub Total	99,757,682	111,416,836
12.03	Investment in unquoted shares		
	Green Delta AIMS Ltd.	4,500,000	4,500,000
	United Hospital	56,100,000	56,100,000
	Alliance Leasing and Finance	120,000,000	120,000,000
	Financial Excellence	3,000,000	3,000,000
	CDBL	1,138,890	1,138,890
	GD Dragon Enhanced Blue Chip Growth Fund	-	25,000,000
	BD Venture	20,000,000	20,000,000
	Sub Total	204,738,890	229,738,890
12.04	Investment in Subsidiaries		
	Green Delta Capital Limited	389,999,900	389,999,900
	Green Delta Securities Ltd.	324,999,900	324,999,900
	GD Assist Ltd.	249,980,000	249,980,000
	Professional Advancement Bangladesh Ltd.	169,996,000	119,996,000
	Sub Total	1,134,975,800	1,084,975,800
12.A	Consolidated investment		
	Investment of Green Delta Insurance PLC	2,807,032,791	3,331,440,559
	Investment of Green Delta Capital Ltd.	511,005,132	509,807,754
	Investment of Green Delta Securities Ltd.	470,126,917	529,847,677
	Investment of Professional Advancement Bangladesh Ltd.	169,494,151	118,076,681
	Investment of GD Assist Ltd.	353,328,308	323,902,002
	Total	4,310,987,299	4,813,074,674
13.00	Outstanding premium		
	Outstanding premium represents installments due as on the reporting date on account of Marine & Aviation Business.		
	Marine hull	24,337,641	7,341,212
	Aviation hull	5,944,211	1,368,676
	Total	30,281,853	8,709,888
14.00	Amount due from other persons or bodies carrying on insurance business		
	This represents the amount receivable from private sector insurance companies on account of co-insurance premium and claim as on 31 December:		
	Co-insurance premium receivable	30,546,861	29,472,784
	Co-insurance claim receivable	1,087,316	3,755,395

		Amount in Taka	
		2024	2023
	Amount due from overseas re-insurer & SBC	3,854,415,393	4,351,651,906
	Total	3,886,049,570	4,384,880,085
15.00	Advances, deposits & prepayments		
	Advance rent	5,153,243	9,263,396
	Advance salary	1,669,581	1,277,163
	Other advances	2,594,788,612	2,258,902,226
	Security deposit	6,546,259	4,679,019
	Accrued interest	33,839,801	26,468,711
	Total	2,641,997,497	2,300,590,515
15.A	Consolidated sundry debtors		
	Green Delta Insurance PLC.	2,541,543,280	2,204,401,980
	Green Delta Capital Limited	159,914,745	111,712,389
	Green Delta Securities Limited	552,214,031	484,107,638
	Professional Advancement Bangladesh Ltd.	16,661,631	13,547,069
	GD Assist Ltd.	76,197,351	49,371,573
	Total	3,346,531,038	2,863,140,650
16.00	Cash and cash equivalent		
	Fixed deposits	1,316,907,626	1,324,922,504
	Cash at Bank	84,565,674	121,391,536
	Cash in hand	612,493	920,894
	Total	1,402,085,793	1,447,234,935
16.A	Consolidated cash and cash equivalent		
	Green Delta Insurance PLC.	1,402,085,793	1,447,234,935
	Green Delta Capital Limited	8,596,990	5,973,389
	Green Delta Securities Limited	117,805,979	157,513,617
	Professional Advancement Bangladesh Ltd.	2,239,664	8,047,782
	GD Assist Ltd.	5,241,866	8,179,825
	Total	1,535,970,291	1,626,949,547
17.00	Land		
	Land at Mohakhali	800,000,000	800,000,000
	Land at Aftabnagar	59,974,010	59,974,010
	Total	859,974,010	859,974,010

Land has been revalued as per decision of the board and stated at new revalued price which was measuring 6 (Six) khatha and 4 (four) Chataks situated at 51, Mohakhali C/A, Dhaka-1212. Moreover company has purchased two plots (10 Katha) at Aftab Nagar, Eastern Housing, Rampura, Dhaka.

18.00

Fixed asset	Furniture & Fixtures	Office & Electrical Equipment's	Vehicles	Building & Real Estate		Total
				Own Used	Investment Property	
Cost/Revaluation						
As at 1st January 2024	89,111,362	132,290,576	163,778,058	631,699,128	636,884,423	1,653,763,547
Additions during the year	5,819,915	5,293,226	9,340,898	-	-	20,454,039
Disposal during the year	(4,641,545)	(582,545)	-	-	-	(5,224,090)
Total as at 31 December 2024	90,289,732	137,001,257	173,118,956	631,699,128	636,884,423	1,668,993,496
Depreciation						
As at 1st January 2024	44,758,827	102,526,115	110,514,079	72,269,760	61,486,344	391,555,123
Charged during the year	6,623,056	8,940,772	18,487,996	6,380,799	6,433,176	46,865,799
Disposal during the year	(3,843,489)	(569,072)	-	-	-	(4,412,561)
Total as at 31 December 2024	47,538,393	110,897,815	129,002,075	78,650,559	67,919,520	434,008,361
Sub Total written down value of fixed asset	42,751,338	26,103,442	44,116,881	553,048,569	568,964,903	1,234,985,134
Sub Total written down value of intangible assets (Note 18.01)						3,941,640
Total written down value as at 31 December 2024	42,751,338	26,103,442	44,116,881	553,048,569	568,964,903	1,238,926,774
Written down value at 31 December 2023	44,352,535	29,764,461	53,263,979	559,429,368	575,398,079	1,262,208,423
Written down value of intangible assets						3,520,080
Total Written down value at 31 December 2023	44,352,535	29,764,461	53,263,979	559,429,368	575,398,079	1,265,728,504

		Amount in Taka	
		2024	2023
18.01	Intangible assets		
	Opening balance	11,722,724	11,530,788
	Add: Addition during the year	1,783,334	191,936
		13,506,058	11,722,724
	Less: Amortization during the year	1,361,774	1,200,004
	Less: Accumulated amortization	8,202,644	7,002,640
	Sub Total	3,941,640	3,520,080
18.A	Consolidated fixed assets		
	Green Delta Insurance PLC	1,234,985,134	1,262,208,423
	Green Delta Capital Limited	12,767,396	14,824,970
	Green Delta Securities Ltd.	8,107,927	12,335,083
	Professional Advancement Bangladesh Ltd.	23,813,625	4,238,024
	GD Assist Ltd.	19,631,942	25,334,354
	Total	1,299,306,025	1,318,940,854
18.B	Consolidated intangible assets		
	Green Delta Insurance PLC	3,941,640	3,520,080
	GD Assist Ltd.	1,844,313	-
	Total	5,785,952	3,520,080
19.00	Stock of printing, stationery & stamps		
	Printing	1,157,792	1,569,182
	Stationery	14,168	1,710
	Insurance policy stamps	470,800	2,541,954
	Total	1,642,760	4,112,846
20.00	Audit fees		
	Statutory audit	356,500	356,000
	Special Audit Fees	-	460,000
	Total	356,500	816,000
21.00	Investment and others income		
	Interest on FDR & STD and others	114,821,678	77,149,713
	Net profit from shares trading	8,800,272	17,304,560
	Interest on national bond	15,675,397	17,151,654
	Interest on AB Bank Perpetual Bond	1,303,425	1,005,480
	Interest on LBFL Zero Coupon and Others Bond	16,639,696	14,944,929
	Interest on BRAC Bank PLC 2nd Subordinated Bond	939,025	-
	Income from Government Treasury Bill	6,755,280	-
	Gain from asset disposal	(406,879)	430,526
	Dividend income	92,341,831	77,546,977
	Interest income from GD SL	18,069,220	12,188,889
	Co-ins service charges	6,682,563	6,654,817
	Sundry income	2,579,190	331,787
	Rental income	28,916,189	23,289,964
	Income from trustee commission	11,650,000	16,263,229
	Currency exchange gain/ (loss)	25,568	60,404
	Total	324,792,457	264,322,928
21.01	Share of Profit/(Loss) on investment in Associates(GDDAMC)	(11,659,154)	(9,049,808)
21.A	Consolidated income from share		
	Green Delta Insurance PLC	8,800,272	17,304,560
	Green Delta Capital Limited	1,327,524	891,258
	Green Delta Securities Ltd.	(45,867,125)	12,132,749
	Total	(35,739,329)	30,328,567

		Amount in Taka					
		2024	2023				
21.B	Consolidated interest & others income						
	Green Delta Insurance PLC	194,734,165	146,181,426				
	Green Delta Capital Limited	29,488,459	12,112,954				
	Green Delta Securities Ltd.	85,493,769	72,696,922				
	Professional Advancement Bangladesh Ltd.	2,226,397	341,272				
	GD Assist Ltd.	20,005,863	7,158,190				
		331,948,653	238,490,763				
	Less: Inter company transaction	36,117,361	29,309,526				
	Total	295,831,292	209,181,238				
21.C	Consolidated management expenses						
	Green Delta Insurance PLC	323,021,807	322,837,951				
	Green Delta Capital Limited	92,467,784	68,053,666				
	Green Delta Securities Ltd.	140,494,114	131,991,995				
	Professional Advancement Bangladesh Ltd.	22,391,449	10,102,140				
	GD Assist Ltd.	71,753,118	44,226,140				
		650,128,272	577,211,891				
	Less: Inter company transaction	22,629,011	17,187,505				
	Total	627,499,262	560,024,386				
22.00	Claims under policies less re-insurance						
	Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
	Claims paid during the year	130,639,876	67,458,656	3,449,998	23,959,751	142,664,276	368,172,557
	Claims outstanding at the end of the year	126,830,436	7,521,665	400,375	5,431,508	27,718,190	167,902,174
	Claims outstanding at the beginning of the year	(149,009,766)	(15,988,695)	(7,285,723)	(4,288,399)	(46,548,521)	(223,121,104)
	Total amount (year - 2024)	108,460,546	58,991,627	(3,435,351)	25,102,861	123,833,944	312,953,627
	Total amount (year - 2023)	121,964,420	43,925,171	1,288,490	19,495,071	285,928,695	472,601,847
23.00	Premium less re-insurance						
	Class of business :	On Direct Business	On Re-ins Accepted	On Re-ins. Ceded	Total Amount in 2024	Total Amount in 2023	
	Fire	2,094,942,252	-	(1,593,580,167)	501,362,084	655,812,131	
	Marine Cargo	1,062,109,227	-	(231,836,084)	830,273,142	790,731,474	
	Marine Hull	119,835,954	-	(97,210,305)	22,625,649	11,695,284	
	Motor	120,757,549	-	(13,056,564)	107,700,986	94,288,556	
	Miscellaneous	710,041,085	-	(389,285,800)	320,755,285	329,604,041	
	Total amount (31 December 2024)	4,107,686,068	-	(2,324,968,921)	1,782,717,147	1,882,131,487	
24.00	Earning per share (EPS)						
	Basic earning per share (EPS) on net profit after tax				6.01	6.08	
	Earnings attributable to ordinary shares:				602,464,159	609,349,230	
	Profit as per profit & loss account				910,313,303	916,066,205	
	Less: Income tax provision				301,722,118	299,684,782	
	Less: Deferred tax expenses				6,127,025	7,032,195	
	Number of outstanding shares:				Number of shares		
					31.12.2024	31.12.2023	
	Shares outstanding as on 1 January				100,188,194	100,188,194	
	Bonus share issued				-	-	
					100,188,194	100,188,194	
					602,464,159	609,349,230	
					100,188,194	100,188,194	
	Basic earnings per shares				6.01	6.08	

		Amount in Taka	
		2024	2023
24.A	Consolidated earning per share (EPS)		
	Earnings attributable to ordinary shares:	539,756,768	612,193,846
	Profit as per profit & loss account	877,288,259	945,763,862
	Less: Income tax provision	331,404,465	326,537,820
	Less: Deferred tax expenses	6,127,025	7,032,195
		539,756,768	612,193,846
		100,188,194	100,188,194
	Consolidated earnings per share	5.39	6.11
	Consolidated EPS has decreased by Tk. 0.72 per share due to decrease in premium income compared to previous year.		
25.00	Net assets value		
	The offer price of the common stock of Green Delta Insurance PLC. has been determined on the basis of net assets value, the break up is given below:		
	A. Assets.		
	Investment	4,181,766,273	4,667,833,196
	Outstanding premium	30,281,853	8,709,888
	Amount due to other persons or bodies carrying on insurance business	3,886,049,570	4,384,880,086
	Sundry debtors	2,641,997,497	2,300,590,515
	Cash and bank balance	1,402,085,793	1,447,234,935
	Land, fixed asset & others	2,100,543,544	2,129,815,360
	Total Assets	14,242,724,530	14,939,063,980
	B. Liabilities		
	Balance of fund accounts	722,586,670	755,486,867
	Premium deposit	527,744,177	413,792,226
	Estimated liability in respect of outstanding claims whether due or intimated	167,902,174	223,121,104
	Amount due to other persons or bodies carrying on insurance business	118,549,323	1,240,083,345
	Sundry creditors	3,274,009,240	3,059,826,553
	Bank loan	2,594,656,571	2,091,090,514
	Total liabilities	7,405,448,155	7,783,400,609
	Net Assets (A - B)	6,837,276,375	7,155,663,371
	Number of shares outstanding during the year	100,188,194	100,188,194
	Net assets value per share	68.24	71.42
25.A	Consolidated Net Assets Value per share		
	Consolidated Net assets	7,053,746,954	7,331,830,941
	Number of shares outstanding during the year	100,188,194	100,188,194
	Consolidated Net assets value per share	70.40	73.18
26.00	Reconciliation of net operating cash flow with net profit		
	Profit before tax	910,313,303	916,066,205
	Adjusting non-cash items		
	Depreciation	48,227,573	47,650,728
	Opening unexpired risk reserve	(755,486,867)	(688,918,969)
	Closing unexpired risk reserve	722,586,670	755,486,867
	Finance cost	351,010,110	161,376,236
	Investment income	(292,602,861)	(231,532,357)
	Adjusted profit	984,047,928	960,128,710
	Working capital movement		
	Movement in OS claim	(55,218,930)	(31,340,437)
	Payable to RI	(1,121,534,022)	164,830,005
	Movement in other liabilities	(907,351,335)	372,954,267
	Movement in outstanding premium	(21,571,965)	28,103,155
	Receivable from RI	498,830,515	123,857,792

		Amount in Taka	
		2024	2023
	Movement in other assets	1,078,009,685	(783,405,730)
	Movement in premium deposit	113,951,951	105,373,524
	Tax paid	(389,180,091)	(314,503,046)
	Net cash generated by operating activities	179,983,736	625,998,240
	Number of shares outstanding during the year	100,188,194	100,188,194
	Net operating cash flow per share (NOCFPS)	1.80	6.25
	Net Operating Cash Flow per Share (NOCFPS) has decreased by Tk. 4.45 per share due to decrease in premium income compared to previous year.		
26.01	Reconciliation of net operating cash flow with net profit (Consolidated)		
	Profit before tax	877,288,259	945,763,862
	Adjusting non-cash items		
	Depreciation	63,733,110	60,139,176
	Opening unexpired risk reserve	(755,486,867)	(688,918,969)
	Closing unexpired risk reserve	722,586,670	755,486,867
	Finance cost	423,382,810	210,030,781
	Investment income	(384,471,311)	(387,886,549)
	Adjusted profit	947,032,670	894,615,167
	Working capital movement		
	Movement in OS claim	(55,218,930)	(31,340,437)
	Payable to RI	(1,121,534,022)	164,830,005
	Movement in other liabilities	221,009,903	348,168,471
	Movement in outstanding premium	(21,571,965)	28,103,155
	Receivable from RI	498,830,515	123,857,792
	Movement in other assets	(883,794,367)	(1,370,707,727)
	Movement in premium deposit	113,951,951	105,373,524
	Tax paid	420,417,771	336,135,447
	Net cash generated by operating activities	119,123,525	599,035,399
	Number of shares outstanding during the year	100,188,194	100,188,194
	Net operating cash flow per share (NOCFPS)	1.19	5.98
	Consolidated Net Operating Cash Flow per Share (CNOCFPS) has decreased by Tk. 4.79 per share due to decrease in premium income compared to previous year.		

27.00

27.A

Related party transactions

As per IAS 24 "Related Party Disclosures", a related party is a person or entity that is related to the entity (i.e. GDIPCL) 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 2024:

Sl 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	1,235,782	4,070,491	3,104,697	2,201,576
2	Green Delta Securities Limited		Operating Share Portfolio	5,136,256	115,336,772	117,914,078	2,558,950
			Rent & Service Charge	7,689,323	5,591,743	4,490,398	8,790,668
			Inter-Company Loan	140,000,000	383,800,000	383,800,000	140,000,000
			Interest on Inter-company Loan	32,204,352	21,336,188	10,634,135	42,906,405
3	Professional Advancement Bangladesh Ltd.		Rent & Service Charge	39,210,616	36,241,613	35,045,549	40,406,680
4	GD Assist Ltd.	Rent & Service Charge	5,812,205	113,270,131	115,492,398	3,589,937	

		Amount in Taka	
		2024	2023
27.B	Post Employment Benefits - Employee benefits such as Gratuity, provident fund		
	Gratuity	148,572,173	103,403,711
	Provident fund	62,486,952	4,405,832
	Total	211,059,124	107,809,543
27.C	Director's Board Meeting Attendance Fees		
	Director's fee & expenses	675,387	976,588
	Total	675,387	976,588
27.D	Other Disclosures		
	The Directors of the company did not take any benefit from the company other than the board meeting attendance fees as disclosed above.		
	1. Expense reimbursed to the managing agent - Nil		
	2. Commission or other remuneration payable separately to a managing agent or his associate - Nil		
	3. Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with the company - Nil		
	4. The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.		
	5. Any other perquisites or benefit in cash or in kind stating - Nil		
	6. Other allowances and commission including guarantee commission - Nil.		
	7. i) Pensions-Nil ii) Gratuities - Nil; iii) Payment from Provident Fund, in excess of own subscription and interest thereon-Nil; iv) Compensation for loss of office - Nil; and v) Consideration in connection with retirement from office - Nil		
28.00	Number of employees		
	During the year under audit, there were 474 employees for the full year and 38 employees for less than full year.		
29.00	Financial risk management		
	The Company has exposures to the following risks from its use of financial instruments:		
	i. Credit risk		
	iii. 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.		
	iii. 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.		
30.00	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.		
31.00	Interest 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.		

"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	Complied
Inventories	2	Complied
Cash flow statement	7	Complied
Accounting policies, change in accounting estimates and errors	8	Complied
Event after the Reporting Period	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	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
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	Complied
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	Complied
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	Complied
Leases	16	Complied
Insurance Contracts	17	"Awaiting IDRA's instruction"

** Green Delta Insurance PLC 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 PLC.

CALCULATION OF AVERAGE EFFECTIVE TAX RATE

For the year ended 31 December 2024

Annex-III

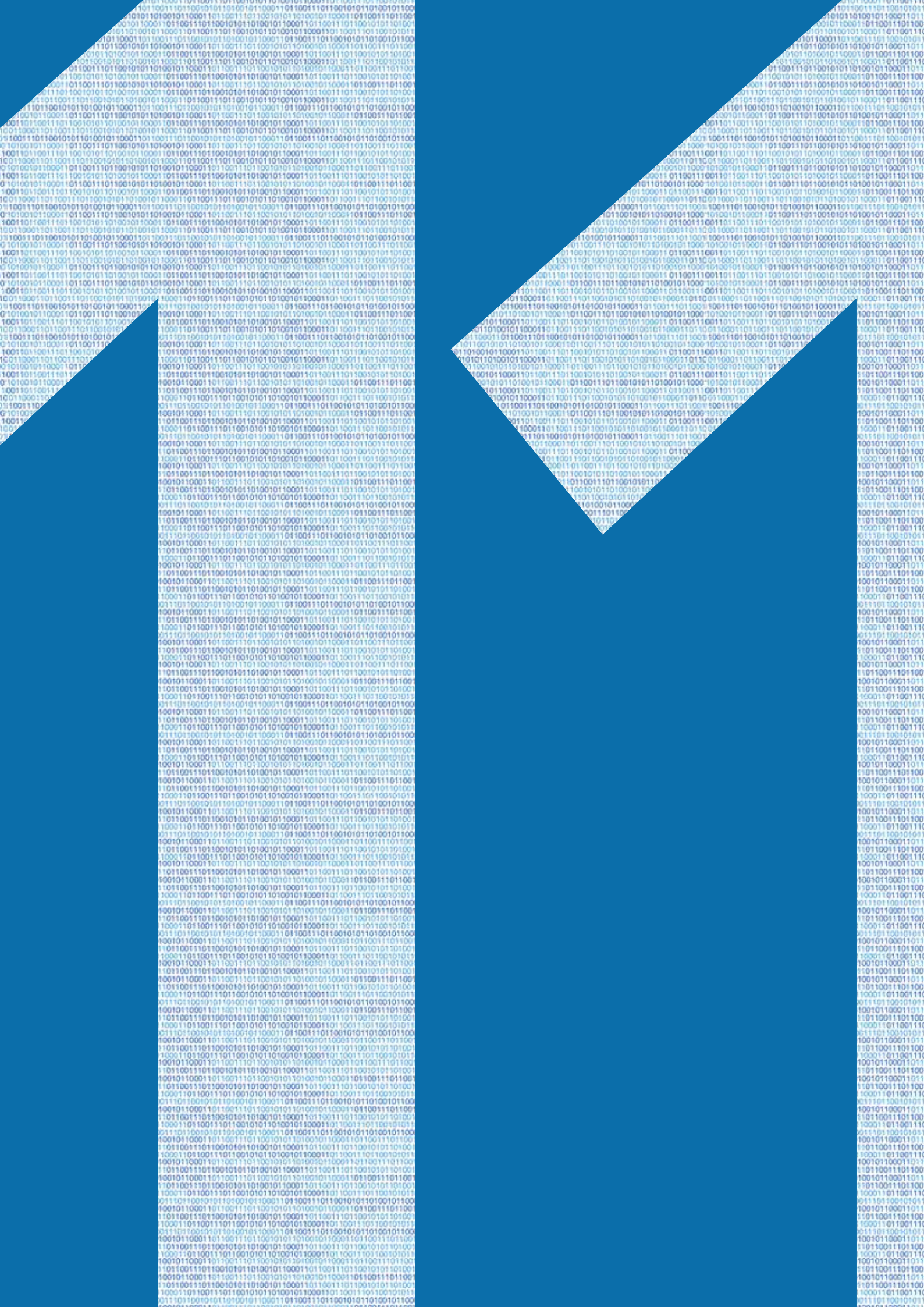
			Amount in Taka
Net Profit Before Tax			910,313,303
Add: Expenses charged to Profit and Loss Account			
(1) Depreciation	48,227,573		
(2) Entertainment	1,187,189	49,414,762	
			959,728,065
Deduct: Income incorporated in Profit and Loss Account			
(1) Capital gains from share trading	8,800,272		
(2) Dividend income	92,341,831	101,142,103	
			858,585,961
Add: Excess Perquisites (Estimated)			27,529,226
			886,115,188
Less: Allowable expenditures			
(1) Depreciation as per 3rd Schedule	42,795,542		
(2) Reserve for exceptional Losses (Fourth Schedule Part 6-(2))	89,135,857		
(5) Entertainment expenses allowable as per limit u/s 30(i) Rule 65	1,187,189	133,118,588	
Total income from Insurance Business			752,996,600
(1) Capital gains from share trading			8,800,272
(2) Dividend income			92,341,831
Assessed profit before tax			854,138,703
Category of Income	Income	Rate	Tax Liability
Income from Insurance Business	752,996,600	37.5%	282,373,725
Tax on Dividend Income	92,341,831	20%	18,468,366
Capital Gain on sale of shares	8,800,272	10%	880,027
Gross current tax liability for income year ended on 31 December 2024	854,138,703		301,722,118
Final tax settlement			-
Total Tax Liability			301,722,118
Deferred Tax (benefit)/obligation to Profit and Loss Account			6,127,025
Total Tax Liability with Deferred Tax			307,849,143

Green Delta Insurance PLC.

CALCULATION OF AVERAGE EFFECTIVE TAX RATE

For the year ended 31 December 2024

	Amount in Taka
Components of tax expense	
Current tax expense (Note-10.01)	301,722,118
Deferred tax expense (Note-10.02)	6,127,025
Total income tax expense	307,849,143
Explanation of the relationship between tax expense & profit before tax	
(i) A numerical reconciliation between tax expense & the profit before tax	
Profit before tax	910,313,303
Current tax expense	
Tax expense on business income (applicable tax rate-37.5%)	282,373,725
Tax expense on dividend income (applicable tax rate-20%)	18,468,366
Gain on sale of share (applicable tax rate-10%)	880,027
Total Current tax expense	301,722,118
Deferred tax expense	
Closing balance of deferred tax liability (Note-10.02.02)	150,211,097
Opening balance of deferred tax liability	144,084,072
Total deferred tax expense (B)	6,127,025
Total income tax expense (A+B)	307,849,143
(ii) A numerical reconciliation between the average effective tax rate & applicable tax rate	
Tax effect on business income	31.02%
Tax effect on Dividend Income	2.03%
Tax effect on deferred tax expense	0.67%
Gain on sale of share	0.10%
Average effective tax rate	33.82%



SUBSIDIARY PERFORMANCE: KEY FINANCIAL HIGHLIGHTS

Green Delta Securities Limited	11.1
Green Delta Capital Limited	11.2
PABL	11.3
GD Assist Limited	11.4

11.1

GREEN DELTA SECURITIES LIMITED

MANAGING DIRECTOR AND CEO'S MESSAGE



Dear Stakeholders,

As we look back on the past year, it is evident that 2024 has posed considerable challenges within a volatile market environment. Despite these uncertainties, we have remained steadfast in our commitment to progress and resilience. Our strategic focus on expanding our investor base and engaging the next generation in stock market participation reflects our determination to navigate these turbulent times with confidence and purpose.

A key aspect of our strategy has been the enhancement of our IT infrastructure. This vital investment has empowered us to adapt to ongoing market changes and seize emerging opportunities. Our dedicated team has exhibited remarkable resilience during this period, and their unwavering commitment has been essential in advancing our strategic initiatives, even in the face of adversity.

While we recognize that the road ahead may bring its own challenges, we remain optimistic about our potential for recovery. This optimism is bolstered by the steadfast support of our stakeholders, regulators, and investors. Your confidence in our vision has been crucial in reinforcing the strong reputation of Green Delta Securities Limited, and we are sincerely grateful for your support.

Looking ahead, we are firmly committed to pursuing excellence. We understand the importance of fostering investor awareness and confidence, which is why we are launching a variety of initiatives designed to enhance our engagement with investors. Additionally, we are dedicated to providing regular capacity-building training for our team members, ensuring they are well-prepared to meet the evolving needs of our clients and the market.

Compliance remains a top priority for us, and we have implemented several cost-saving initiatives to effectively navigate these challenging times. Each of these measures not only enriches our organizational experience but also positions us for sustainable growth and success in the future.

We deeply appreciate your continued support and partnership. Together, we will embrace the opportunities that lie ahead and strive to deliver exceptional value to all our stakeholders. Your trust and collaboration are invaluable as we work towards a prosperous future.

With warm regards,

Managing Director and CEO
Green Delta Securities Limited



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 Managing Director & 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.

MANAGING DIRECTOR & CEO

The Managing Director & CEO is accountable for overall business development, achieving targets, office management, team development, and setting the company's direction. Additionally, the Managing Director & CEO is responsible for allocating resources to help the management and business teams achieve their goals.

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
SVP & Sr. Manager
Administration Department



Mr. Md. Nahid Ahmed
DSVP & Manager
In Charge of Finance



Mr. Liakat Hossain
FAVP & Associate Manager
Compliance & Trade Support

GDSL TEAM



Year 2024: Year of Resilience and Perseverance



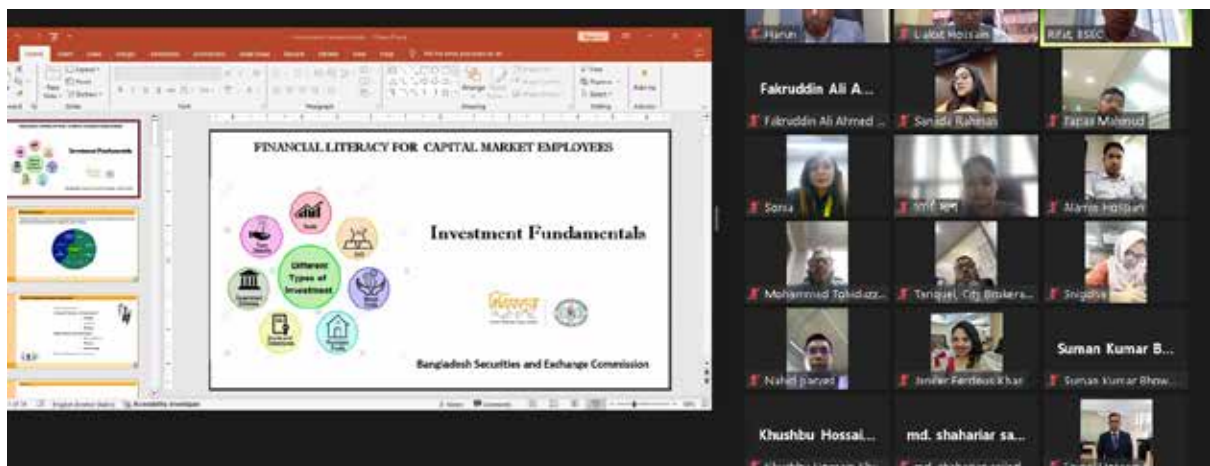
November 2024- The Managing Director and CEO participated in the 14th Southeast Asia Investment Forum conference hosted in Bangkok, Thailand.



November 2024- Green Delta Securities Limited signed an Agreement between Chittagong Stock Exchange (CSE) with nine leading brokerage houses in Bangladesh for the API agreement for Fix Certification. The agreement was signed by Mr. Wafi Shafique Menhaz Khan, Managing Director and CEO. Head of Business Mr. Fakruddin Ali Ahmed Rajib along with Mr. Liakat Hossain, In-Charge, Compliance & Trade Support were also represented Green Delta Securities Limited.



April 2024- Green Delta Securities Limited joined the two-day workshop organized by Dhaka Stock Exchange PLC (DSE) on financial derivatives on exchange traded held at Brac-CDM, Gazipur, Dhaka.



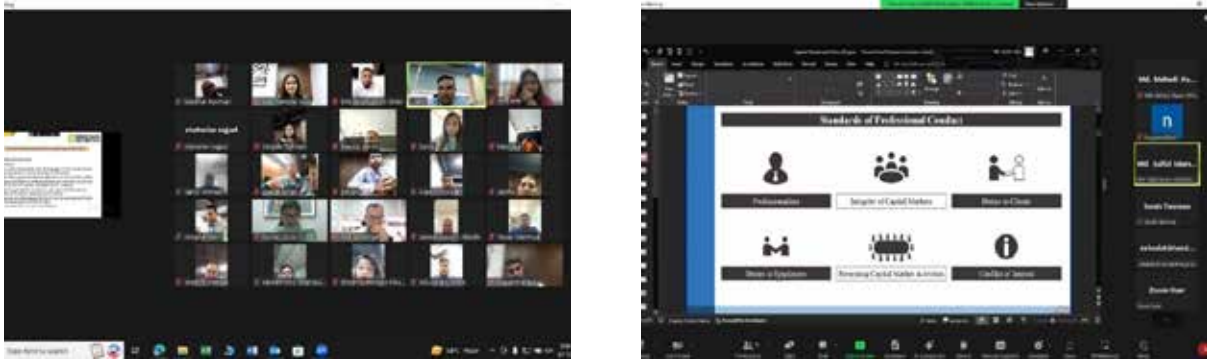
April 2024- Green Delta Securities Ltd. Joined the training Program on Regular Financial Literacy for Capital Market Employees organized by Bangladesh Securities and Exchange Commission (BSEC).



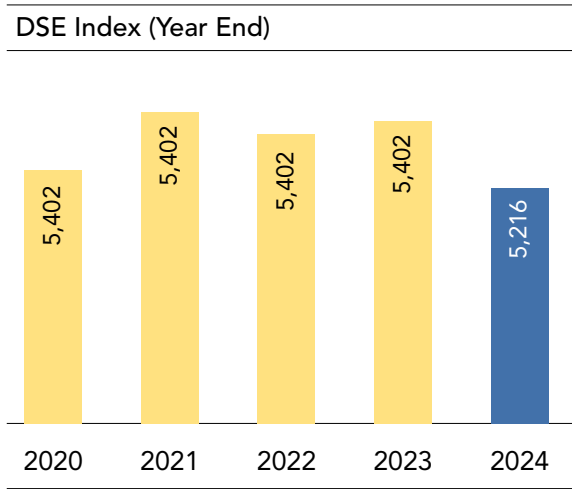
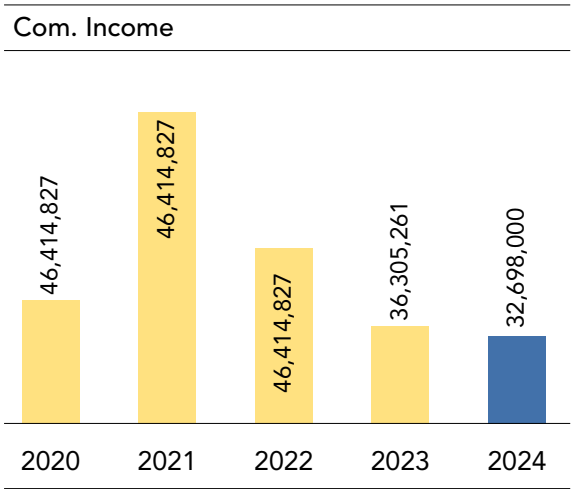
May 2024- Green Delta Securities Ltd. organized a training program on Compliance of Securities-Related Laws for their employees.



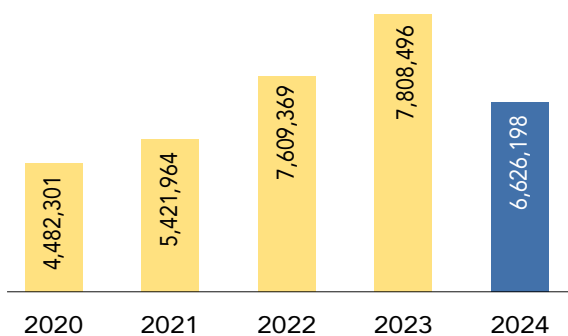
March 2024- GDSL arranged a virtual Motivational program with all of their Branches.



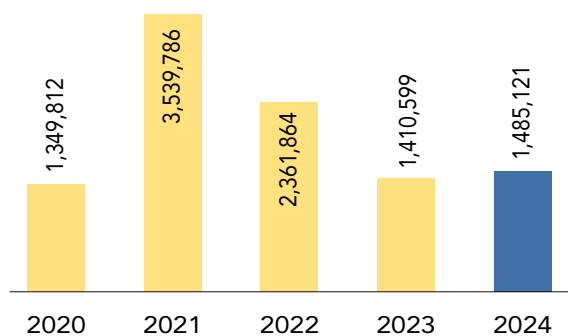
September 2024– Green Delta Securities Ltd. organized several Training Programs for the improvement of their employees.



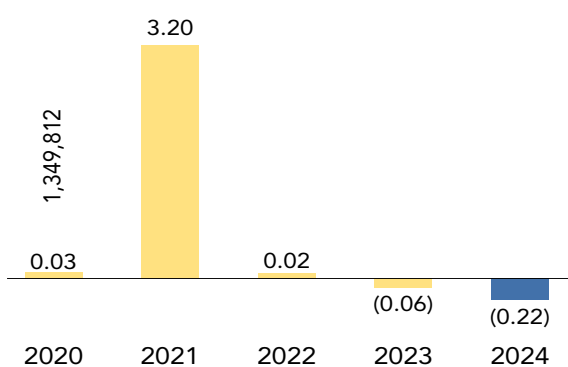
DSE M. Cap. (Year End)



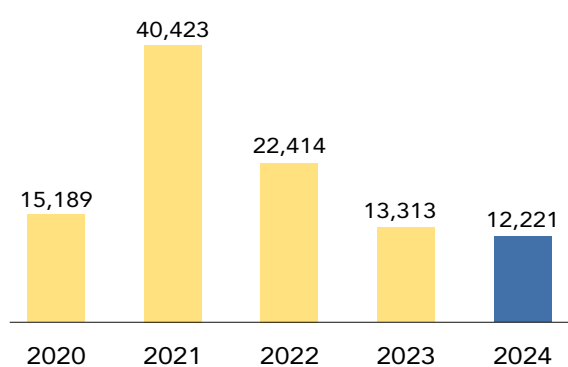
DSE Trade (Million)



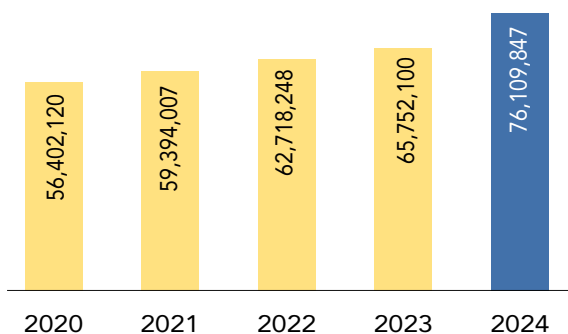
EPS



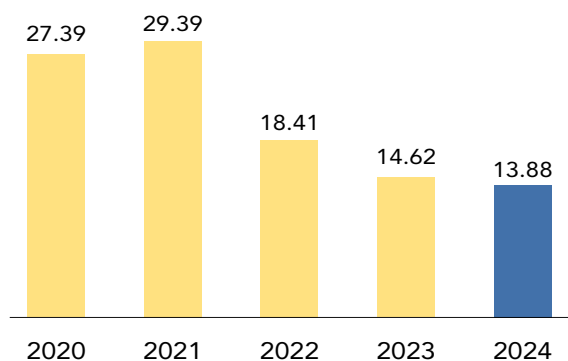
GDSL Trade (Million)



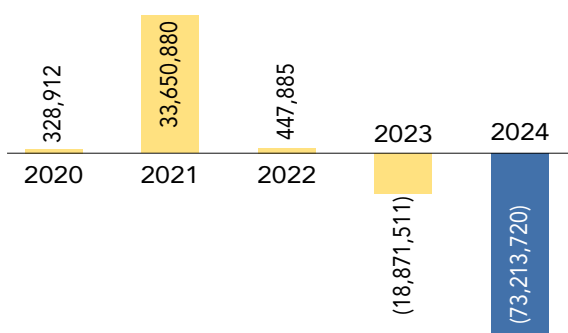
Interest Income



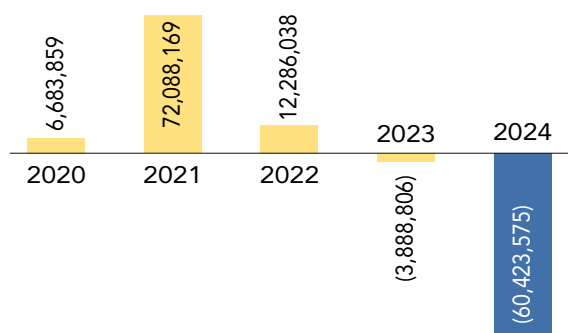
NAV



Profit After Tax



Profit Before 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 19th 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 2024 and the Auditor's Report thereon for kind consideration and adoption.

Operational Expenses: (Amount in million)

Particulars	2024	2023	2022	2021
Salary and Allowance	41.39	48.40	45.60	48.91
Data Connectivity	2.75	2.52	2.56	2.17
Office Maintenance	0.26	0.82	0.84	1.50
Office rent	7.58	8.18	8.24	7.73
Electrical and Utilities	2.09	2.27	2.32	2.13
Others	19.83	23.16	28.36	28.99

Operational Highlights: (Amount in absolute)

Particulars	2024	2023	2022	2021
Number of BO Accounts at the beginning	6,493	6,151	6,474	6,277
Accounts opened during the year	275	950	426	1,157
Number of BO Accounts at year end	6,174	6,493	6,151	6,474
Growth (year-on-year)	(319)	342	(323)	197

GDSL Trade: (Amount in crore, excluding Dealer Portfolio)

Particulars	2024	2023	2022	2021
GDSL Trade	1,215	1,319	2,231	3,964

No of employees:

Particulars	2024	2023	2022	2021
No of Employees	51	60	64	67

Financial Highlights: (Amount in million)

Particulars	2024	2023	2022	2021
Net Brokerage Income	26.46	29.58	54.60	102.58
Net Interest income	10.07	19.51	21.28	16.13
Income from Share market investment	(45.86)	12.13	5.11	29.57
Operating Expenses	73.89	85.35	87.93	91.43
Net profit before tax and provision	(60.42)	(3.88)	12.29	72.09
Net profit after tax	(73.21)	(18.87)	0.45	30.65
Total Shareholders' Equity	458.04	482.53	368.23	305.65
Earnings Per Share	(0.22)	(0.06)	0.02	2.92

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 2024, The company reported profit/ (loss) of Taka (73,213,720) in the year 2024. 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 2024.

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 2024 as the au-

ditor of the company. They are eligible for re-appointment as auditor of the company for the year 2025 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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS 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 2024 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 2024, 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 2024, and of its financial performance and its cash flows for the year then ended 31 December 2024 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.

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 06, 2025
DVC: 2502090165AS842229


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, 2024

Particulars	Notes	Amount In Taka	
		31.12.2024	31.12.2023
ASSETS			
Non-Current Assets		162,876,187	171,270,010
Property, Plant & Equipment	4.00	8,107,927	12,335,083
Investment in Stock Exchange for Membership	5.00	86,268,260	86,268,260
Investment in Bond & Others	6.00	68,500,000	72,666,667
Current Assets		985,378,667	1,012,534,005
Advances, Security Deposits & Prepayments	7.00	26,902,293	18,798,247
Investment in shares	8.00	202,170,324	265,117,171
Investment in FDR	9.00	113,188,333	105,795,579
Receivable from Clients	10.00	514,369,507	442,199,828
Receivable from DSE & CSE	11.00	5,296,215	17,801,734
Accounts Receivable	12.00	5,646,016	5,307,830
Cash & Cash Equivalents	13.00	117,805,979	157,513,617
Total Assets		1,148,254,854	1,183,804,015
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholder's equity		458,049,861	482,531,462
Share Capital	14.00	330,000,000	330,000,000
Retained Earnings	15.00	65,034,234	138,247,953
AFS Reserve	16.00	(3,981,458)	(52,713,576)
Revaluation Reserve	17.00	63,554,318	63,554,318
Capital Reserve	18.00	3,442,767	3,442,767
Long Term Liabilities		140,000,000	140,000,000
Loan From GDIPLC	19.00	140,000,000	140,000,000
Current Liabilities		550,204,993	561,272,553
Payable to Clients	20.00	101,456,128	112,375,632
Payable to DSE & CSE	21.00	664,788	21,477,144
Payable to IPO Issuer	22.00	-	6,800,000
Payable to GDIPLC	23.00	7,498,881	7,498,881
Interest Payable (GDIPLC)	24.00	42,906,422	32,204,366
Bank Overdraft	25.00	346,432,262	333,525,114
Loan from GDCL	26.00	20,266,944	20,219,583
Liabilities for Expenses	27.00	3,663,534	5,165,788
Other Provision	28.00	1,722,699	2,559,063
Provision for Outstanding Margin Exposure	29.00	5,142,806	4,412,301
Provision for Income Tax	30.00	20,450,528	15,034,681
Total Shareholder's Equity and Liabilities		1,148,254,854	1,183,804,015



Chairman



Company Secretary



Director



Managing Director & CEO




In-charge of Finance

Signed as per our separate report of same date.

Place: Dhaka

Dated: February 06, 2025

DVC: 2502090165AS842229



Quazi Shafiqul Islam FCA

Enrolment no. 0165

Islam Quazi Shafique & Co.
Chartered Accountants.

Green Delta Securities Ltd.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2024

Particulars	Notes	Amount In Taka	
		2024	2023
Revenue		66,121,291	117,377,965
Revenue from Brokerage	31.00	32,698,000	36,305,261
Interest Income on Margin Loan	32.00	76,109,847	65,752,100
Capital (Loss)/Gain from Investment in Shares	33.00	(45,867,125)	12,132,749
CDBL fees and others	34.00	3,180,569	3,187,855
Less: Cost of services		6,235,410	6,722,397
Direct Charge	35.00	6,235,410	6,722,397
Gross Profit		59,885,881	110,655,568
Less: Administrative expenses		73,897,802	85,350,155
Administrative expenses	36.00	73,897,802	85,350,155
Less: Financial expenses		66,043,872	46,244,655
Financial expenses	37.00	66,043,872	46,244,655
Add: Other non operational Income		19,632,218	17,050,436
Non operating Income	38.00	19,632,218	17,050,436
Profit/ (Loss) before Tax (PBT)		(60,423,575)	(3,888,806)
Less: Provisions		12,790,145	14,982,704
Other provision	28.00	-	2,500,000
Provision for Outstanding Margin Exposure	29.00	730,505	460,097
Income Tax Expenses	30.00	12,059,640	12,022,607
Profit/ (Loss) after tax (PAT)		(73,213,720)	(18,871,510)
Add: Other Comprehensive Income			
AFS Reserve		48,732,118	9,136,327
Total Comprehensive Income		(24,481,602)	(9,735,183)



Chairman



Director



Managing Director & CEO



Company Secretary



In-charge of Finance

Signed as per our separate report of same date.

Place: Dhaka

Dated: February 06, 2025

DVC: 2502090165AS842229



Quazi Shafiqul Islam FCA
Enrolment no. 0165
Islam Quazi Shafique & Co.
Chartered Accountants.

Green Delta Securities Ltd.

Statement of Changes in Equity

For the year ended December 31, 2024

Particulars	Share Capital	Revaluation Reserve	AFS Reserve	Capital Reserve	Retained Earnings	Total Shareholders Equity
Balance as at January 01, 2024	330,000,000	63,554,318	(52,713,576)	3,442,767	138,247,953	482,531,462
Share Capital Addition	-	-	-	-	-	-
AFS Reserve	-	-	48,732,118	-	-	48,732,118
Capital Reserve	-	-	-	-	-	-
Revaluation Reserve	-	-	-	-	-	-
Net profit/(Loss) for the year	-	-	-	-	(73,213,720)	(73,213,720)
Balance as at December 31, 2024	330,000,000	63,554,318	(3,981,458)	3,442,767	65,034,234	458,049,861

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)
Balance as at December 31, 2023	330,000,000	63,554,318	(52,713,576)	3,442,767	138,247,953	482,531,462



Chairman



Company Secretary



Director



Managing Director & CEO



In-charge of Finance

Signed as per our separate report of same date.

Place: Dhaka

Dated: February 06, 2025

DVC: 2502090165AS842229



Quazi Shafiqul Islam FCA

Enrolment no. 0165

Islam Quazi Shafique & Co.
Chartered Accountants.

Green Delta Securities Ltd.

Statement of Cash Flows

For the year ended December 31, 2024

Particulars	Amount In Taka	
	2024	2023
Cash Flows from Operating Activities	(17,468,878)	(33,111,220)
Brokerage income	32,698,000	36,305,261
Interest Income	76,109,847	65,752,100
Capital gain from investment in shares	(45,867,125)	12,132,749
Cash dividend income	10,248,296	10,105,614
Other operational income	3,180,569	3,187,855
Non-operating Income	9,383,922	6,944,822
DSE/CSE & Other (payment)/received	(8,645,023)	11,486,406
Clients deposit/(withdrawals)	(17,719,504)	(87,984,770)
Payment to CDBL	(2,711,469)	(3,052,674)
Operating expenses	(74,146,391)	(87,988,583)
Other Operating Activities	(14,747,838)	(10,883,348)
Advance, deposits & prepayments	(2,967,027)	(190,183)
Income Tax paid	(11,780,811)	(10,693,165)
Net cash used in operating activities	(32,216,716)	(43,994,568)
Cash Flows from Investing Activities		
Investment in Shares	111,678,965	(102,897,762)
Proceeds from sale of PPE (Car)	-	2,083,333
Sold of CSE Share	-	10,718,330
Margin loan to clients	(72,169,679)	(46,281,465)
Investment in Bond & Others	4,166,667	(2,333,333)
Investment in FDR	(7,392,754)	5,623,840
Acquisition of fixed assets	(1,386,814)	(4,227,870)
Net Cash used in Investing Activities	34,896,385	(137,314,927)
Cash Flows from Financing Activities		
Interest payment	(55,341,816)	(46,244,655)
Share Capital	-	130,000,000
Adjustment of share sales against Revaluation Reserve	-	(5,967,647)
Loan Paid to GDCL	47,361	20,219,583
Bank Overdraft	12,907,148	21,754,049
Net Cash flow from Financing Activities	(42,387,307)	119,761,330
Net increase in Cash and Cash Equivalents	(39,707,638)	(61,548,165)
Add: Cash & Cash Equivalent as on January 01, 2023	157,513,617	219,061,782
Cash & Cash Equivalent as on December 31, 2024	117,805,979	157,513,617



Chairman



Company Secretary



Director



Managing Director & CEO



In-charge of Finance

Signed as per our separate report of same date.

Place: Dhaka

Dated: February 06, 2025

DVC: 2502090165AS842229



Quazi Shafiqul Islam FCA

Enrolment no. 0165

Islam Quazi Shafique & Co.
Chartered Accountants.

Green Delta Securities Ltd.

Notes to the Financial Statements

For the year ended December 31, 2024

1.00 Significant Accounting Policies and other Material information: -

Legal form of the Enterprise:

The company namely Green Delta Financial Services Ltd. (GDFSL) was initially incorporated as private limited company with the issuance of certificate of incorporation bearing no.C-54350(1356)/05 on 16.10.2005 by the Registrar of Joint Stock Companies & Firms. With a view to streamline the business policy, the management of the GDFSL changed the name and style under the banner of Green Delta Securities Ltd. (GDSL) effective September 13, 2009.

Registered Office of the Company:

Registered Office of the Company is situated at Al Haj Tower (4th floor), South Side, 82 Motijheel C/A, Dhaka. Present address- Green Delta AIMS Tower 51-52 Mohakhali C/A, Dhaka-1212.

Principal activities and nature of the business:

The principal activities and nature of the business of Green Delta Securities Ltd was to establish as brokerage house with a view to cope with the business needs of the stock buying and selling in the market as a member of the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) under the aegis of operating Stock broker and Stock dealer.

2.00 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 27.5% for the year ended December 31, 2024 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, 2024	Addition during the year	Payment during the year	Closing Balance as on December 31, 2024
Green Delta Insurance PLC.	Common Shareholder	Loan from GDIPLC	140,000,000	383,800,000	383,800,000	140,000,000
		Payable to GDIPLC (Management Expense)	74,98,881	1,504,080	1,504,080	74,98,881
		Interest Payable	32,204,366	18,069,223	7,367,167	42,906,422
		Receivable from GDCL	1,174,771	-	-	1,174,771
		Receivable from Nascom LTD.	21,851	-	-	21,851
		Receivable from GDIPLC Car Sale proceeds	14,94,791	-	-	14,94,791
		Payable to GDCL.	138,240	977,500	1,075,250	40,490
		Loan from GDCL	20,219,583	3,019,579	2,972,218	20,266,944
		Interest Expense GDCL				2,902,802
		Interest Expense GDIPLC				18,186,113

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.

- (I) Statement of Financial Position as at December 31, 2024.
- (II) Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2024.
- (III) Statement of Changes in Equity for the year ended December 31, 2024.
- (IV) Statement of Cash flows for the year ended December 31, 2024.
- (V) 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, 2024 to December 31, 2024.

Notes No:	Particulars	Amount InTaka	
		31.12.2024	31.12.2023
4.00	Property, Plant & Equipment		
	A. Cost:		
	Opening balance	78,703,190	77,080,426
	Add: Addition during the year	1,386,814	4,227,870
		80,090,004	81,308,296
	Less: Adjustment during the year	-	2,605,106
	Closing Balance	80,090,004	78,703,190
	B. Depreciation:		
	Opening balance	66,368,107	60,633,668
	Add: Charged during the year	5,613,970	6,256,212
		71,982,077	66,889,880
	Less: Adjustment during the year	-	521,773
	Closing Balance	71,982,077	66,368,107
	Written down value (A-B)	8,107,927	12,335,083
	Details of Property, Plant & Equipment is given in "Annexure-A"		
5.00	Investment in Stock Exchange for Membership		
	Dhaka Stock Exchange Limited - Membership	54,113,290	54,113,290
	Chittagong Stock Exchange Limited - Membership	32,154,970	32,154,970
	Total	86,268,260	86,268,260

Notes No:	Particulars	Amount InTaka	
		31.12.2024	31.12.2023
6.00	Investment in Bond & Others		
	Investment in Bond (LankaBangla Finance Ltd)	-	1,666,667
	Strategic Investment in Electro LED and Lights Ltd.	28,000,000	28,000,000
	Magura Paper Mills Ltd (Pre Merger IPO)	-	2,500,000
	Strategic Investment (K-Mark)	4,000,000	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
	Total	68,500,000	72,666,667
7.00	Advances, Security Deposits & Prepayments		
	Office Rent (Advances)	1,438,046	1,048,046
	Security Deposit Against Office Rent	1,002,704	882,704
	Security Deposit for UAE Visa	90,750	90,750
	Security Deposit Against Digital Booth to CSE	100,000	100,000
	Advance to Razubur Rahman	1,200,000	-
	Advance to Employee (Salary)	4,262,568	3,005,541
	TDS on Car	1,075,000	900,000
	TDS on CSE Share Sold	1,699,022	-
	TDS on FDR Interest	7.01 3,975,665	2,125,889
	TDS on Bond	7.02 35,468	30,156
	TDS on Dividend of DLR	7.03 5,916,185	3,971,368
	Tax on Transaction	7.04 6,106,884	6,643,793
	Total	26,902,293	18,798,247
7.01	TDS on FDR & STD Interest		
	Opening balance	2,125,889	747,131
	Add: Addition during the year	1,849,776	1,378,758
		3,975,665	2,125,889
	Less: Adjusted during the year	-	-
	Closing Balance	3,975,665	2,125,889
7.02	TDS on Bond		
	Opening balance	30,156	18,333
	Add: Addition during the year	5,312	11,823
		35,468	30,156
	Less: Adjusted during the year	-	-
	Closing Balance	35,468	30,156
7.03	TDS on Dividend of DLR		
	Opening balance	3,971,368	1,500,076
	Add: Addition during the year	1,944,817	2,471,292
		5,916,185	3,971,368
	Less: Adjusted during the year	-	-
	Closing Balance	5,916,185	3,971,368
7.04	Tax on Transaction		
	Opening balance	6,643,793	11,203,753
	Add: Addition during the year	6,106,884	6,643,793
		12,750,677	17,847,546
	Less: Adjusted during the year	6,643,793	11,203,753
	Closing Balance	6,106,884	6,643,793
As per Section 82 (C) of ITO 1984, the company made a provision for income tax Taka 6,106,884 against turnover tax applying a rate of 0.050% for the year 2024.			
8.00	Investment in Shares	Market Value	Market Value
	Bank	17,490,702	83,608,896
	Engineering	-	2,375,642
	Financial Institutions	18,374,210	29,252,090
	IT Sector	-	452,620

Notes No:	Particulars	Amount InTaka	
		31.12.2024	31.12.2023
	Pharmaceuticals & Camicals	929,786	3,796,606
	Textile	-	4,079,805
	Miscellaneous	-	1,752,544
	Food & Allied	2,132,080	3,008,460
	Fuel & Power	-	165,993
	Telecommunication	-	600,000
	Cement	-	5,128,200
	Insurance	154,673,502	122,964,099
	Tannery Industries	-	1,510,215
	Corporate Bond	2,090,000	3,740,000
	Paper & Printing	5,230,000	-
	OTC	1,250,044	-
	IPO Investment	-	2,682,000
	Total	202,170,324	265,117,171
		Cost Value	Cost Value
	DLR Investment at cost	206,151,782	315,148,747
	IPO Share at cost	-	2,682,000
	Total	206,151,782	317,830,747
	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.		
9.00	Investment in FDR		
	BRAC Bank PLC. A/C # 1501301898188006	44,448,325	41,387,303
	BRAC Bank PLC. A/C # 1501301898188007	44,448,325	41,387,302
	IDLC # 10252226268901	1,083,405	1,022,210
	Lankabangla Finance PLC. # 001329100000010	404,589	376,678
	Mercantile Bank PLC # 0441412	22,803,689	21,622,086
	Total	113,188,333	105,795,579
10.00	Receivable from Clients & Merchant Bank		
	Receivable from clients for share trading	514,280,613	441,230,144
	Receivable from Merchant Bank	88,894	969,684
	Total	514,369,507	442,199,828
11.00	Receivable from DSE & CSE		
	DSE	3,688,466	116,230
	DSE(DLR)	-	-
	CSE	-	260
	CSE(DLR)	-	-
	Dividend Receivable from CSE	1,607,749	1,607,749
	Receivable from Sale of CSE Share	-	16,077,495
	Total	5,296,215	17,801,734
12.00	Accounts Receivable		
	Green Delta Insurance PLC. (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	2,954,603	2,616,417
	Total	5,646,016	5,307,830
13.00	Cash & Cash Equivalents		
	Cash in hand	79,500	455,993
	Cash at bank	117,726,479	157,057,624
	Total	117,805,979	157,513,617
13.01	Cash in hand		
	Head Office	77,875	452,128
	Chittagong	18	2,258
	Sylhet	1,607	1,607
	Total	79,500	455,993

Notes No:	Particulars	Amount InTaka	
		31.12.2024	31.12.2023
13.02	Cash at bank		
	Pubali Bank PLC. A/C # 2592102000255 [OPT]	-	45
	Mercantile Bank PLC. A/C # 135411133289763 [OPT]	38,509	40,119
	Standard Chartered Bank A/C # 01-1053200-01 [OPT]	1,615,060	2,769,790
	Standard Chartered Bank A/C # 01-1053200-02 [CCA]	115,705,470	153,832,029
	Standard Chartered Bank A/C # 01-1053200-03 [DLR]	243,257	231,548
	Mercantile Bank PLC. A/C # 011311100007952 [OPT]	37,187	74,138
	BRAC Bank PLC. A/C # 2018981880010 [OPT]	83,011	104,434
	BRAC Bank PLC. A/C # 2018981880009[G-Sec]	3,985	5,520
	Total	117,726,479	157,057,624
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	330,000,000	200,000,000
	Add: Issing New Share	-	130,000,000
	(33,000,000) Thirty Three Million ordinary shares of Tk.10/- each fully paid	330,000,000	330,000,000
	Shareholding Position of the Company:		
	Name of Shareholder's	Amount InTaka	
	Green Delta Insurance PLC.	32,999,990	32,999,990
	Nasir A Choudhury	10	10
	Total	33,000,000	33,000,000
15.00	Retained Earnings		
	Opening balance	138,247,953	157,164,252
	Add: Addition during the year	(73,213,720)	(18,871,511)
		65,034,234	138,292,741
	Less: Cash Dividend	-	-
	Less: Capital Reserve	-	(44,788)
	Closing Balance	65,034,234	138,247,953
16.00	AFS Reserve		
	Market Value of Share	202,170,324	262,435,171
	Cost Value of Share	(206,151,782)	(315,148,747)
	Total	(3,981,458)	(52,713,576)
17.00	Revaluation Reserve		
	Opening balance	63,554,318	69,521,965
	Less: Adjustment for sale during the year	-	(5,967,647)
	Closing Balance	63,554,318	63,554,318
	Revaluation reserve represents the amount of gain on revaluation on Investment in Stock Exchange for obtaining membership of DSE and CSE.		
18.00	Capital Reserve		
	Opening balance	3,442,767	3,397,979
	Add: Addition during the year	-	44,788
		3,442,767	3,442,767
	Less: Adjustment during the year	-	-
	Closing Balance	3,442,767	3,442,767

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 (2023) as capital reserve.

Notes No:	Particulars	Amount InTaka	
		31.12.2024	31.12.2023
19.00	Loan from GDIPLC (Margin Loan & DLR)		
	Opening balance	140,000,000	140,000,000
	Addition during the year	383,800,000	340,000,000
		523,800,000	305,000,000
	Paid during the year	383,800,000	340,000,000
	Closing Balance	140,000,000	140,000,000
	The loan amount has been received from the GDIPLC bearing average interest @ 12.74% 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.		
20.00	Payable to Clients & Merchant Bank		
	Payable to clients for share trading	99,682,125	109,240,650
	Payable to Merchant Bank	1,774,003	3,134,982
		101,456,128	112,375,632
21.00	Payable to DSE & CSE		
	DSE	664,788	21,477,144
	DSE(DLR)	-	-
	CSE	-	-
	CSE(DLR)	-	-
	Total	664,788	21,477,144
22.00	Payable to IPO Issuer		
	Sikder Insurance Company Ltd (Fund in Transit to DSE)	-	6,800,000
	Total	-	6,800,000
23.00	Payable to GDIPLC (Management Expenses)		
	Opening balance	7,498,881	7,498,881
	Add: Addition during the year	1,504,080	1,504,080
		9,002,961	9,002,961
	Less: Adjustment during the year	(1,504,080)	(1,504,080)
	Closing Balance	7,498,881	7,498,881
	Above amount represents payable to GDIPLC for meeting day to day management expense, which were paid by GDIPLC on behalf of GDSL.		
24.00	Interest Payable (GDIPLC)		
	Opening balance	32,204,366	32,204,366
	Add: Addition during the year	18,069,223	12,188,887
		50,273,589	49,708,100
	Less: Adjustment during the year	7,367,167	12,188,887
	Closing Balance	42,906,422	32,204,366
25.00	Bank Loan (Overdraft)		
	Loan from BRAC Bank PLC.	246,627,213	235,156,259
	Loan from Mercantile Bank PLC.	99,805,049	98,368,855
	Total	346,432,262	333,525,114
	This represents the overdraft loan amount sanctioned by the BRAC Bank PLC. A/C no. 1501201898188001, 7100000042018 & Mercantile Bank PLC. A/C No. 1720000008287 in favor of the company at a rate of 13.50% & 14.00%.		
26.00	Loan from GDCL		
	Opening balance	20,219,583	-
	Add: Addition during the year	3,019,579	20,219,583
		23,239,162	20,219,583
	Less: Adjustment during the year	2,972,218	-
	Closing Balance	20,266,944	20,219,583
27.00	Liabilities for Expenses		
	Payable to Green Delta AIMS Tower	28,600	28,600
	Audit Fees	69,000	69,000
	Professional Fee	125,000	125,000
	Payable to Birds Bangladesh	17,062	7,238
	Payable to JR Tower	15,849	15,552
	GF Payable	1,460,375	2,703,554

Notes No:	Particulars	Amount InTaka	
		31.12.2024	31.12.2023
	Payable to GDCL	40,490	138,240
	Office Rent, Electricity & Utility Payable to GDIPLC	912,375	653,197
	Leave Encashment	14,092	171,512
	Accounts Payable to Abdul Ali & Brothers	60,146	52,243
	Software Shop	38,998	40,949
	Payable to Nasima Quddus	20,500	-
	Employees Liabilities against Cars	543,750	804,750
	CDBL Charges Payable 27.01	51,136	140,780
	TDS and VAT Payable 27.02	266,162	215,174
	Total	3,663,534	5,165,788
27.01	CDBL Charges Payable		
	Opening balance	140,780	70,805
	Add: Addition during the year	2,711,469	3,052,674
	Less: Adjustment during the year	(2,801,113)	(2,982,700)
	Closing Balance	51,136	140,780
27.02	TDS and VAT Payable		
	Salary	105,785	95,130
	House rent TDS	16,293	19,321
	TDS payable on suppliers	19,470	18,027
	House rent VAT	124,614	82,696
	Total	266,162	215,174
28.00	Other Provision		
	Opening balance	2,559,063	2,239,306
	Add: Addition during the year	-	2,500,000
		2,559,063	4,739,306
	Less: Adjustment during the year	836,364	2,180,244
	Closing Balance	1,722,699	2,559,063
	Other provisions include incentives and performance bonuses for the employees of Green Delta Securities Ltd		
29.00	Provision for Outstanding Margin Exposure		
	Opening balance	4,412,301	3,952,205
	Add: Addition during the year	730,505	460,097
		5,142,806	4,412,301
	Less: Adjustment during the year	-	-
	Closing Balance	5,142,806	4,412,301
	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]		
30.00	Provision for Tax		
	Opening balance	15,034,681	14,215,826
	Add: Provision during the year	12,059,640	12,022,607
	Less: Prior year Excess Tax Provision Reverse	-	-
		27,094,321	26,238,434
	Less: Adjusted during the year	6,643,793	11,203,753
	Closing Balance	20,450,528	15,034,681
	During the year Tax provision has made Tk. 12,059,640 in the statement of Profit or Loss and other Comprehensive Income.		

Notes No:	Particulars	Amount InTaka	
		2024	2023
31.00	Revenue from Brokerage		
	Commission Income (Annexure B)	32,698,000	36,305,261
	Total	32,698,000	36,305,261
32.00	Interest Income on Margin Loan		
	Income on Margin Loan	76,109,847	65,752,100
	Total	76,109,847	65,752,100
33.00	Capital (Loss)/Gain from Investment in Shares		
	Gain/(Loss) from Sold CSE Share	-	11,326,812
	Realized Gain/(Loss) from share trading	(45,867,125)	805,937
	Total	(45,867,125)	12,132,749
34.00	CDBL fees and others		
	CDBL Fees	2,054,186	2,280,768
	IPO Income	8,875	7,265
	BO Account opening Fee	27,200	38,600
	Service Charge on DSE Mobile Apps	345,000	-
	Other Income	745,308	861,221
	Total	3,180,569	3,187,855
35.00	Direct Charge		
	Hawla Charge (Annexure B)	3,565	4,150
	Laga charge (Annexure B)	3,047,165	3,146,477
	CSE Commission & Contract Charge	473,211	519,096
	CDBL Charge	2,711,469	3,052,674
	Total	6,235,410	6,722,397
36.00	Administrative Expenses		
	Salary & Allowances	41,394,997	48,401,053
	Festival Bonus	3,468,596	3,435,734
	Stationery Expenses	204,625	693,445
	Conveyances	3,279,970	2,831,065
	Rent (Office rent)	7,577,852	8,181,552
	Telephone, Mobile & Trunk-Call	16,302	14,785
	Office Entertainment	488,070	678,413
	Business Development	118,489	93,134
	Advertisement Expenses	19,650	481,727
	Electrical & Utility Expenses	2,089,824	2,275,901
	Office Maintenance	256,157	822,040
	Audit Fees	69,000	69,000
	Software Maintenances	279,644	396,275
	Computer Accessories	10,718	40,073
	Generator Fuel	15,087	10,580
	Repair, Renewal & Maintenance	179,502	243,640
	Postage & Courier, Telegram	13,815	11,837
	Books, Papers & Periodicals	33,005	37,817
	Authorized Representative Expenses	12,700	116,200
	Renewal. Fees (Dealer & Broker)	579,500	230,000
	Renewal. Fees (Trade License)	102,832	85,032
	Data Connectivity Expenses	2,753,403	2,529,021
	Subscription	299,167	478,969
	Insurance Premium	738,602	1,071,416
	Investor Protection Fund	13,745	6,714
	Mobile Allowance	456,952	468,575
	Car Allowances	1,800,000	1,905,000
	Depreciation	5,613,970	6,256,212
	Training Expenses	-	130,279
	Uniform & Dress	-	99,288

Notes No:	Particulars	Amount InTaka	
		2024	2023
	Foreign Travel	736,486	1,923,869
	Award/Reward/Prize Money to Employee	-	90,670
	Staff Bus Expenses (Company Part)	18,305	25,346
	Bidding Fee(DLR)	6,000	8,000
	Service Charge on DSE Mobile Apps	240,350	-
	BRTA Expense	32,986	28,743
	Research	977,500	1,178,750
	Total	73,897,802	85,350,155
37.00	Financial expenses		
	Bank Charge & Commission	589,855	1,256,808
	IPO Bank Charge & Commission	115	402
	Interest Expenses (GDIPLC)	18,186,113	12,188,932
	Interest Expenses (GDCL)	2,902,802	1,595,701
	Interest Expenses (BRAC Bank PLC Loan)	30,983,373	22,236,593
	Interest Expenses (Mercantile Bank PLC Loan)	13,381,614	8,966,219
	Total	66,043,872	46,244,655
38.00	Non operating Income		
	Interest from Loan to Employee	31,992	31,992
	Interest from Bond	106,250	236,458
	Interest on Bank and FDR Accounts	9,245,680	6,676,371
	Dividend Income from DLR	5,940,099	5,251,068
	Dividend Income from Regulatory DSE & CSE	4,308,197	4,854,546
	Total	19,632,218	17,050,436

Green Delta Securities Ltd.

Schedule of Property, Plant & Equipment

As at Dec 31, 2024

"Annexure-A"

Sl.No	Name of the Assets	COST				Rate	DEPRECIATION				Written down value as at 31.12.2024
		Balance as at 01.01.2024	Addition during the year	Adjustment /Disposal during the year	Balance as at 31.12.2024		Balance as at 01.01.2024	Charged during the year	Adjustment during the year	Balance as at 31.12.2024	
1	Computer Software	5,044,720	17,884	-	5,062,604	50%	5,044,719	5,960	-	5,050,679	11,925
2	Computer	9,705,711	137,600	-	9,843,311	30%	9,052,382	530,936	-	9,583,318	259,993
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	4,814,675	86,436	-	4,901,111	30%	4,704,541	111,543	-	4,816,084	85,027
7	Air Conditioner	2,606,249	-	-	2,606,249	30%	1,806,167	300,024	-	2,106,191	500,058
8	U.P.S	343,561	-	-	343,561	30%	343,215	345	-	343,560	1
9	Computer Server	2,633,890	-	-	2,633,890	30%	2,458,388	162,000	-	2,620,388	13,502
10	Furniture & Fixtures	2,791,593	29,775	-	2,821,368	30%	2,371,335	220,607	-	2,591,942	229,426
11	Office Decoration	30,559,154	1,015,119	-	31,574,273	30%	27,391,703	1,739,179	-	29,130,882	2,443,391
12	Motor Vehicle	16,290,000	-	-	16,290,000	20%	9,567,194	2,272,800	-	11,839,994	4,450,006
13	Mobile Sets	2,082,446	100,000	-	2,182,446	30%	1,797,279	270,576	-	2,067,855	114,591
14	Projector	928,094	-	-	928,094	30%	928,093	-	-	928,093	1
Balance as at 31.12.2024		78,703,190	1,386,814	-	80,090,004		66,368,107	5,613,970	-	71,982,077	8,107,927

Green Delta Securities Ltd.

Schedule of Property, Plant & Equipment

As at Dec 31, 2023

Sl.No	Name of the Assets	COST				Rate	DEPRECIATION				Written down value as at 31.12.2023
		Balance as at 01.01.2023	Addition during the year	Adjustment /Disposal during the year	Balance as at 31.12.2023		Balance as at 01.01.2023	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
Balance as at 31.12.2023		77,080,426	4,227,870	2,605,106	78,703,190		60,633,668	6,256,212	521,773	66,368,107	12,335,083

Green Delta Securities Ltd.

Monthly Transaction Sheet

DSE + CSE+DLR

Transaction Date: 01.01.2024 to 31.12.2024

"Annexure B"

Date	Amount in Taka					Net Earnings
	Total Transactions	Commission	Howla	Laga	Tax AMT	
January, 2024	1,210,791,701	3,428,597	300	300,312	605,386	2,522,598
February, 2024	2,022,954,922	5,925,169	50	505,655	1,011,476	4,407,988
March, 2024	879,119,644	2,400,424	100	219,650	439,563	1,741,111
April, 2024	871,128,495	2,158,239	250	217,635	435,303	1,505,052
May, 2024	1,051,178,130	2,632,960	50	262,749	525,590	1,844,571
June, 2024	707,550,729	1,679,507	898	174,704	352,885	1,151,020
July, 2024	884,036,435	2,349,801	100	220,122	442,018	1,687,561
August, 2024	1,584,435,698	3,994,511	900	395,746	791,557	2,806,307
September, 2024	1,201,281,726	3,225,374	720	298,836	599,585	2,326,233
October, 2024	580,467,159	1,465,617	178	144,672	289,346	1,031,422
November, 2024	778,605,534	2,087,101	-	194,650	389,303	1,503,148
December, 2024	449,935,203	1,350,700	20	112,434	224,873	1,013,373
Total	12,221,485,376	32,698,000	3,565	3,047,165	6,106,884	23,540,385

Total Transaction

Gross Commission

Reversal Entry of Commission/ Rounding Up Difference

Gross Commission After Reversal

Less: Total Howla+Laga+Tax

Net Earnings

Less: CSE Commission & Contract Charge

Less: CDBL Charge

Net Commission

12,221,485,376
32,698,000
-
32,698,000
(9,157,615)
23,540,385
473,211
2,711,469
26,725,065

Green Delta Securities Ltd.

DSE + CSE+DLR

Transaction Date: 01.01.2023 to 31.12.2023

Date	Amount in Taka					
	Total Transactions	Commission	Howla	Laga	Tax AMT	Total Expenses
January, 2023	1,046,861,700	3,041,981	2,850	253,721	521,332	777,903
February, 2023	660,578,555	1,894,443	50	165,004	330,288	495,342
March, 2023	756,350,507	2,040,204	100	188,567	377,539	566,206
April, 2023	950,084,929	2,477,417	150	237,063	474,191	711,404
May, 2023	1,830,551,635	4,993,641	350	456,014	914,851	1,371,215
June, 2023	1,260,758,229	3,509,872	50	315,039	630,360	945,450
July, 2023	1,686,465,719	4,594,801	-	380,079	843,232.86	1,223,312
August, 2023	779,084,474	2,166,018	-	188,845	389,542	578,387
September, 2023	1,011,476,334	2,881,531	600	247,598	504,404	752,602
October, 2023	724,307,578	2,059,054	-	181,074	362,154	543,228
November, 2023	1,622,332,267	3,842,114	-	303,450	803,672	1,107,122
December, 2023	984,455,022	2,804,185	-	230,022	492,228	722,250
Total	13,313,306,948	36,305,261	4,150	3,146,477	6,643,793	9,794,420

Total Transaction	13,313,306,948
Gross Commission	36,305,261
Reversal Entry of Commission/ Rounding Up Difference	-
Gross Commission After Reversal	36,305,261
Less: Total Howla+Laga+Tax	(9,794,420)
Net Earnings	26,510,841
Less: CSE Commission & Contract Charge	519,096
Less: CDBL Charge	3,052,674
Net Commission	30,082,611

REPORT ON THE SCHEDULE OF RISK BASED CAPITAL ADEQUACY TO THE BOARD OF DIRECTORS OF GREEN DELTA SECURITIES LTD.

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 2024 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.

Place: Dhaka
Dated: February 06, 2025


Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountant

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:

$$\text{Capital Adequacy Ratio} = \frac{\text{Total Capital}}{\text{Total Risk Requirement}} \times 100$$

$$\text{Capital Adequacy Ratio} = \frac{446,142,740}{92,511,976} \times 100$$

$$\text{Capital Adequacy Ratio} = 482.25$$

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	65,034,234		65,034,234	65,034,234
	Sum of Core Capital	-	-	398,477,001	398,477,001
f.	General Provision	3,442,767	0%	0	3,442,767
g.	Specific Provision	5,142,806	30%	1,542,842	3,599,965
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	-
Sum of Supplementary Capital					47,665,739
Total Capital					446,142,740

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)	98,996,485	5%	4,949,824.27	as per RBCA Data
Position Risk Requirement (PRR)	i. Property position in Equity Securities:			-	
	Value of "A" category securities	50,563,386	10.00%	5,056,338.56	as per RBCA Data
	Value of "B/G/N/" category securities	150,164,894	12.00%	18,019,787.26	as per RBCA Data
	Value of "Z" category instruments	192,000	15.00%	28,800.00	
	Value of :OTC" Category Instruments	1,250,044	20.00%	250,008.84	
	Value of Non-Listed Instruments	-	25.00%	-	as per RBCA Data
	ii. Proprietary positions in MFs & CISs:			-	
	Value of listed funds	-	10.00%	-	
	Value of non-listed funds	-	3.00%	-	
	Value of AIFs	-	25.00%	-	
	iii. Property positions in Debt Instruments & ABSs:			-	
	Value of Listed debt instruments	-	5.00%	-	as per RBCA Data
	Value of non-listed debt instruments	-	10.00%	-	
	Value of ABSs	-	10.00%	-	
	iv. Proprietary Position in strategic Investments:			-	
	Value of listed strategic investments	-	10.00%	-	
	Value of non-listed strategic investments	-	25.00%	-	
	v. Proprietary Position in money market Instruments:			-	
	Value of Government securities/ instruments	-	0.00%	-	
Counterparty Risk Requirement (CPRR)	Value of commercial paper	-	10.00%	-	
	i. Exposure of credit facilities to Clients	514,280,613	8.00%	41,142,449	
	ii. Exposure of Guarantee Provided to counterparty	-	2.00%	-	
Underwriting Risk Requirement (URR)	Sum of Underwriting Commitment against the followings:			-	
	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)	Sum of Large Exposures against the followings:	-		-	
	Sum of all Large Exposure to a Single counterparty	326,143,035	7.00%	22,830,012.45	
	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	117,377,965	0.20%	234,755.93	
Total				92,511,976	

11.2

GREEN DELTA CAPITAL LIMITED

MESSAGE FROM MD & CEO



"2025 will be a transformative year as GDC redefines investment banking through innovation and sustainable impact"

Dear Shareholders,

As we reflect on the past year, I am filled with pride for what we have achieved as an organization, despite navigating a complex and challenging economic environment. Together, we have demonstrated remarkable resilience, adaptability, and an unwavering commitment to excellence, securing our position as a leader in the investment banking sector of Bangladesh.

At GDC, we are guided by a commitment to qualitative growth, where measurable achievements form the fabric of our success stories. Our distinct culture, innovative mindset, and exceptional talent are the driving forces behind our sustainable outcomes.

As we step into 2025, we want to express our deepest appreciation to every member of the GDC family. Your unwavering dedication, creativity, and resilience have been the bedrock of our achievements in 2024. Looking ahead, we are ready to build on over a decade of experience to sustainably expand our global footprint. 2025 promises to be an exhilarating new chapter in our journey, navigating through numerous challenges, and we embark on it together, stronger than ever.

2024: A Year of Transformation and Strategic Advancements:

One of our most significant milestones this year was successfully raising \$100 Million in Debt Financing for RSGT Bangladesh, the first-ever private container terminal in the country. RSGT Bangladesh, established under PPP-modality to operate Patenga Container Terminal under Chittagong Port Authority, is a Foreign Direct Investment (FDI) from KSA-based Red Sea Gateway Terminal, operator of Jeddah Islamic Port. This groundbreaking transaction underscores our ability to drive innovation and deliver value in a rapidly evolving market. Our Corporate & Institutional Investment Banking Team delivered record revenue for the year, a testament to the team's dedication and strategic acumen. In another milestone achievement, we have achieved financial closure of Foreign Currency Islamic Financing for the Off-shore Banking Unit of Pubali Bank PLC, one of Bangladesh's largest scheduled commercial banks—further reinforcing our reputation as a trusted partner for innovative financial solutions.

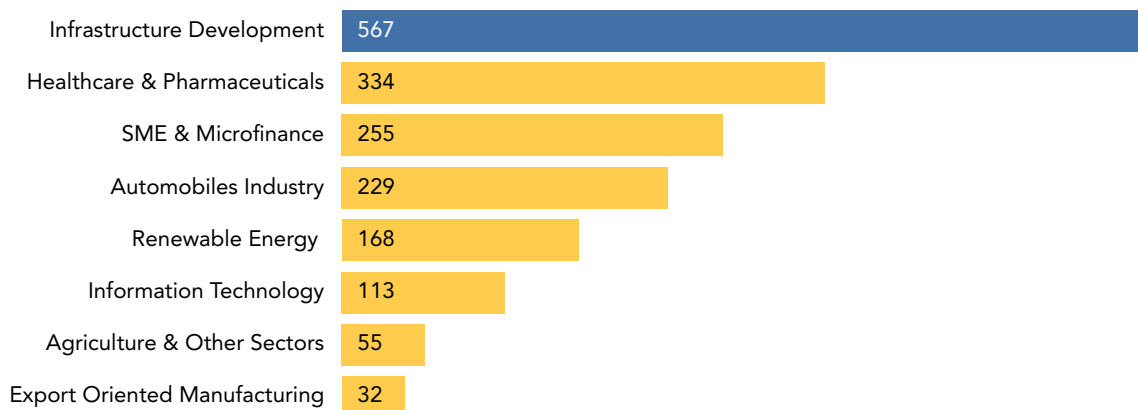
These accomplishments were not without their challenges. The year brought political turmoil, high inflation, a liquidity

crisis in the banking sector, and contractionary monetary policies that resulted in elevated interest rates. However, we confronted these headwinds with determination,

leveraging our expertise and innovative approach to navigate these uncertainties while maintaining the trust of our clients and stakeholders.

The results of these concerted efforts are reflected in an impressive ROI of 11% and an AUM of BDT 1,250 Million.

Sectors-wise Breakdown of Financing Arranged as of 2024 (Amount in USD mn)



2025 Forecast: A year of new challenges and accomplishments

Looking ahead, we remain steadfast in our vision of achieving sustainable growth while retaining our position as the top investment bank in Bangladesh. We are committed to executing innovative transactions that address the current economic challenges and placing impact investment banking at the heart of what we do. By fostering meaningful change and delivering value to our clients and communities, we aim to build a brighter and more resilient future for all.

Acknowledging that serving our clientele is of utmost importance, our primary objective for 2025 is to shine in client relationship. We aim to achieve this by seamlessly blending a personal touch with innovative solutions tailored to our clients' needs. Moving forward, our commitment is to cultivate a dynamic workforce that not only ensures exceptional customer service but also consistently exceeds the expectations of our clients.

As we undertake new initiatives, our focus will remain on sustainable and impactful projects aligned with our impact investment banking goals, fostering women's empowerment, creating maximum job opportunities and doing our best to fulfil the ESG goals.

A Commitment to Sustainable Change: Impact Investment Banking

For over 13 years, Green Delta Capital has been at the forefront of driving positive social and economic impact, empowering individuals and communities across Bangladesh and beyond. We are deeply committed to harnessing the transformative potential of Impact Investment Banking, focusing on opportunities that not only deliver financial returns but also create lasting societal benefits. Our approach to financing is firmly rooted in adherence to the IFC's Environmental, Health, and Safety (EHS) Guidelines, while

our sustainability policy is guided by core Environmental, Social, and Governance (ESG) principles.

Through active involvement in high-impact sectors such as renewable energy, fuel-efficient vehicles, and sustainable manufacturing, we consistently demonstrate how ESG-driven initiatives can catalyze significant, real-world change. Every step we take is focused on advancing a sustainable future that will continue to resonate for generations to come.

On behalf of Green Delta Capital, I extend my sincere appreciation to our leadership team for their exemplary support and unwavering commitment to excellence throughout the past financial year. Their steadfast resilience and remarkable leadership have been instrumental in overcoming recent challenges. We also offer heartfelt thanks to our Board of Directors for their invaluable guidance and continuous support. As we move forward into 2025, we are excited about the opportunities ahead, confident in our ability to achieve remarkable milestones and strengthen our partnerships. With the expertise and dedication of our talented workforce, we look ahead to a year of continued success and impactful progress in a rapidly evolving economic landscape.

As we close this chapter and embark on a new year, I would like to express my deepest appreciation to our clients, stakeholders, and employees for their continued trust and dedication. Together, we will seize new opportunities, overcome challenges, and reach even greater heights in the years to come.

With optimism and gratitude,

Md. Rafiqul Islam
Managing Director & CEO

Introduction of GDCL

Green Delta Capital Limited (GDCL) is a leading merchant bank in Bangladesh, where innovation meets investment excellence. Guided by the tagline "Intelligence at Work," we focus on enhancing clients' financial well-being while contributing positively to the economy.

As a trailblazer in the financial sector, GDCL redefines business growth by championing sustainable and

impactful investments. Our approach goes beyond profit-making, emphasizing responsible financial solutions that leave a lasting legacy.

With a visionary outlook and a commitment to navigating dynamic markets, we empower businesses to achieve new milestones and create opportunities that fuel economic progress.

Our commitment towards impact investment banking



Creating Impact for more than 12 Years to Improve the socio-economic prospects for individuals and society



Fulfilling the promise of Impact Investment Banking, Driving Positive Change in Bangladesh and Beyond



Adhering to IFC EHS Guidelines (Environmental, Health, and Safety Guidelines) while securing Financing for any company

Our ESG philosophy



- Sustainable Resource Management
- Tailored Sustainability Solutions
- Advisory on Eco-Friendly Practices



- Community Engagement Strategy
- Diversity & Inclusion Recommendations
- Labor Practices Alignment



- Transparent Business Operations
- Compliance and Regulatory Alignment
- Stakeholder Engagement Strategies

"We operate a globally connected network to ensure seamless cross-border fund transfers. Our diversification spans business sectors, geographic regions, and income categories. Alongside consumer-focused portfolio management, we offer a robust global corporate and investment banking platform."

Our Global Footprint



Emphasizing on the UN's Sustainability Goals

We're dedicated to equal opportunities for all believing that gender equality drives diversity, innovation, and productivity in the workplace



We focus on conserving water, efficient use, and managing wastewater responsibly to support a sustainable environment



We ensure fair wages, safe conditions, respect for employee rights, creating a supportive workplace that drives productivity and growth



We foster equal opportunities, embracing diversity, open communication, respecting workers' rights and addressing concerns



We support inclusive, sustainable urban development through energy-efficient designs and eco-friendly building practices



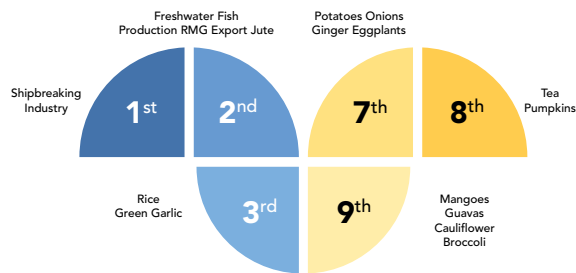
We uphold ethical practices, transparency, accountability, resolving disputes fairly and strengthen trust in our institutions



Will 2025 be a Promising Year for Bangladesh Economy?

Despite its small size and dense population, Bangladesh is a global leader in agricultural production. The country is among the top producers of key crops like rice, jute, and tea. Agriculture remains a cornerstone of the economy, providing livelihoods and ensuring

food security for millions. As it faces challenges like climate change and limited land, Bangladesh's agricultural sector continues to evolve and innovate to sustain its growth and resilience. It has seen significant developments in various sectors:



Despite the accolades of 2024, including being named "Country of the Year" by The Economist, the challenges facing the economy cannot be overstated. Inflation, for instance, has remained above 9% since March 2023, despite policy tightening by the authorities, causing immense hardship for ordinary citizens. The strain on foreign exchange reserves and external accounts also persisted, as exports failed to grow enough to bolster forex inflows, even with a contraction in imports. Moreover, private investment remains lackluster, and non-performing loans have surged to a multi-year high. On a brighter note, with the various reform commissions set to present their recommendations by the end of January, we expect significant legal and electoral reforms aimed at improving the country's overall governance structure. Meanwhile, Bangladesh has achieved some milestones:

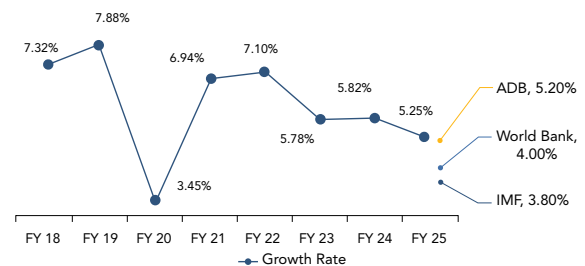
- Bangladesh is set to become the world's 21st largest economy by 2039, according to the London-based Centre for Economics and Business Research (CEBR), with the track to become a USD 1.60 trillion economy.
- It has been recommended to graduate from Least Developing Countries (LDCs) in 2026.

Bangladesh's journey toward economic recovery depends on tackling its key challenges through structural reforms, prudent fiscal management, and inclusive policies. By strengthening partnerships between the government, private sector, and global allies, the country can create a resilient economy that can weather external shocks. Focusing on vital areas like health, education, and infrastructure, while curbing inflation and promoting good governance, will pave the way for sustainable growth. With the right plans and a united effort, Bangladesh has the opportunity to not just recover but emerge as a more robust and equitable economy.

Economic Outlook for 2025 of Bangladesh

Bangladesh's outlook for 2025 is filled with hope, fueled by encouraging progress in its economy. Growing foreign exchange reserves are strengthening financial stability and improving the country's capacity to handle external challenges. Steps to control inflation are starting to make a difference, offering relief to both families and businesses. Meanwhile, the establishment of reform committees targeting structural problems, especially in the banking and financial sectors, highlights a strong commitment to sustainable growth and better governance.

GDP Growth Rate:



Bangladesh's economy grew at 3.91% in the final quarter of the fiscal 2023-24, compared to 6.88% in the equivalent period the previous year. IMF has projected Bangladesh's GDP growth to 3.8%, whereas World Bank has forecasted 4% of growth for the fiscal year 2024-25.

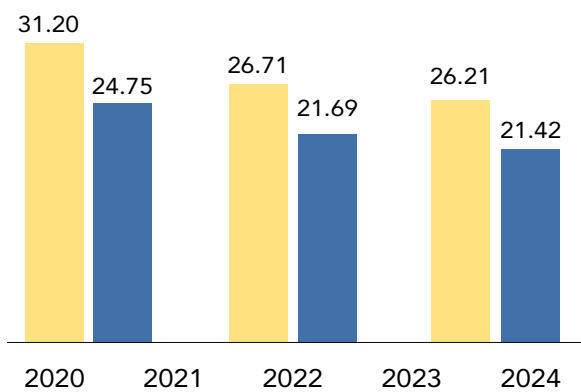
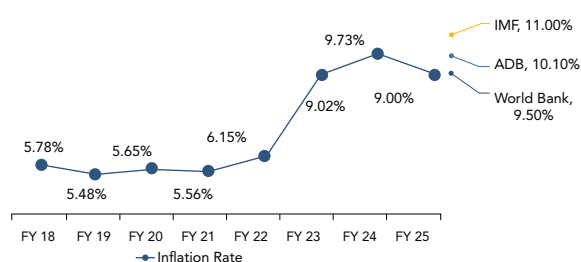
Inflation Rate:

Inflation rose 11.38% in November 2024, the highest in the last four months, as food prices continued to remain stubbornly high despite import tax cut for a number of essential items over the last three months.

Foreign Exchange Reserve (in USD billion):

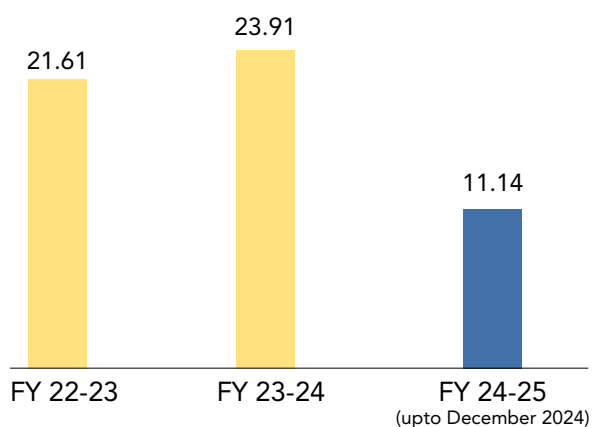
Amid the challenges of shortage of dollars, foreign exchange reserves stand at USD 21.42 billion according to the IMF calculation (BPM6) and USD 26.21 billion according to Bangladesh Bank's calculation for December 2024. The reserves have increased due to the release of funds by some foreign lending institutions and the increase in remittances.

Remittance (in USD million):



The remittance inflow has experienced positive growth as a significant portion of remittances that were previously routed through hundi is now coming through formal channels. According to Bangladesh Bank data, during the first half of FY25 (July-December), the country has received USD 11.14 million in remittances.

Economic Outlook from Economist's Desk of GDC



Bangladesh's economic sector has undergone significant changes following recent political transitions. Key indicators experienced a decline, prompting the government and global financial institutions to revise

their forecasts for 2025. Bangladesh government revised its GDP-growth projection for FY2025 downward to 5.2% from its initial estimate of 6.75%. However, there are encouraging signs of recovery, as remittance inflows have grown, and foreign exchange reserves are on the rise. To sustain and build on these positive developments, the interim government must take decisive and timely action to address the underlying challenges and ensure long-term stability.

- Monetary policy measures usually take 6-12 months to show results, but they need to be supported by smart fiscal policies and better market management to make an impact. In Bangladesh's current situation, tackling inflation requires a combined effort across monetary, fiscal, and market management strategies.
- Amidst high inflation and constrained fiscal resources, the upcoming budget will necessitate greater fiscal discipline. However, it also provides an opportunity to prioritize equitable resource allocation across sectors. Special emphasis should be placed on increasing funding for health, education, and science and technology to drive sustainable growth and societal progress.
- The central bank needs to take bold and decisive actions to address the deep-rooted issues in the banking sector. While the process is challenging and will take time, the nation is eagerly anticipating the recommendations from the three task forces and their implementation to bring back discipline and ensure good governance in the sector.
- Bangladesh needs to gear up for a smooth transition out of LDC status to manage the initial impact of losing certain benefits, like the Generalized System of Preferences (GSP). To navigate these challenges, the government and private sector must come together to create a clear and effective strategy for the post-graduation phase.
- Bangladesh's flawed political, social, and economic systems have held back the country from reaching its full potential. While sweeping reforms across all sectors are essential, the interim government can take the first step by engaging experts and stakeholders to lay the groundwork. However, it will ultimately be up to future elected leaders to carry these reforms forward and turn plans into action.

The Vision and Our Strategy

"Beyond Returns: Shaping a Vision for Sustainable Investment Excellence"

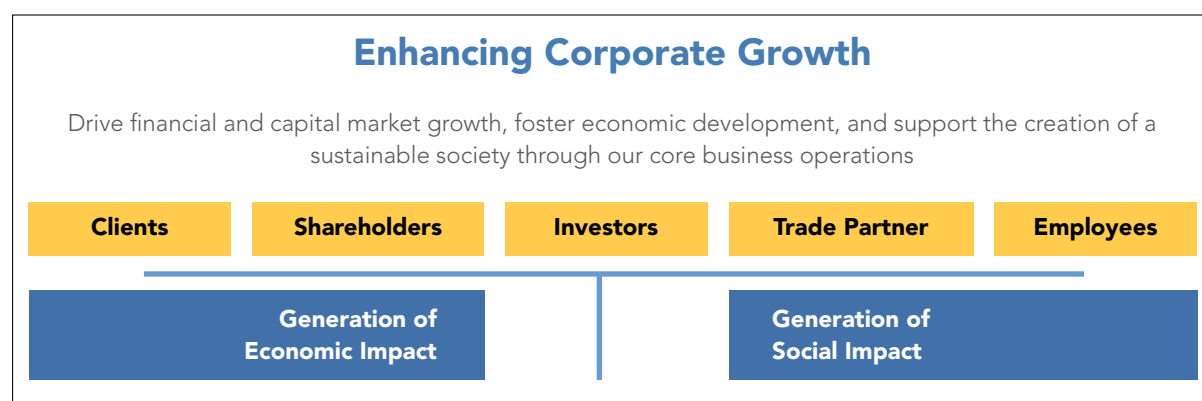
Green Delta Capital strives to set the benchmark for excellence in national and international finance. Our vision is to lead the industry with innovation, integrity, and a steadfast commitment to our clients' success. We aspire to be synonymous with financial expertise, earning the trust of our clients as they navigate market complexities.

By fostering a culture of continuous improvement and leveraging cutting-edge technologies, we aim to redefine the standards of investment banking.

Our vision goes beyond financial transactions—we see ourselves as true partners in our clients' growth journeys, creating enduring value for generations to come.

Dedicated to the development of money and capital markets, Green Delta Capital provides optimal solutions by facilitating the circulation of risk capital through a comprehensive range of financial services. We remain committed to advancing these efforts and driving meaningful progress in the financial landscape.

Strategic priorities to sustain and grow



Corporate governance:

"Promoting Integrity, Building Trust: Shaping the Future with Strong Corporate Governance in Investment Banking"

Corporate governance in the industry serves as a vital framework that defines the structures, policies and practices that guide the actions, decision-making and behaviour within financial institutions. It ensures transparency, accountability and alignment of interests between shareholders, management and other stakeholders, fostering trust and long-term stability.

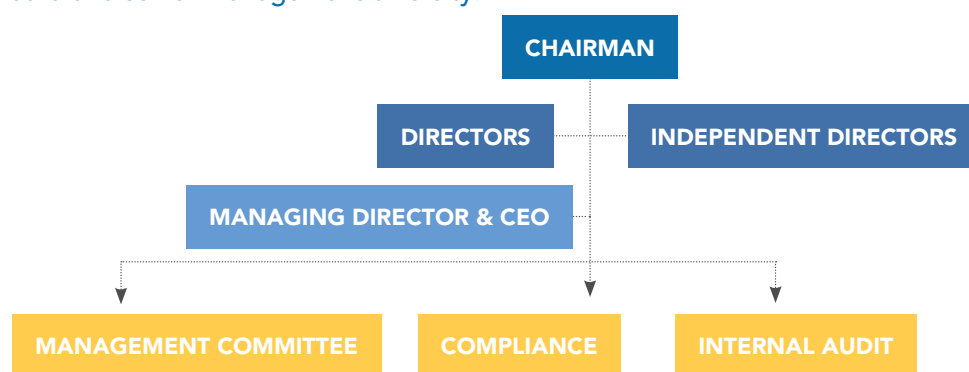
At GDC, our commitment to strong corporate governance is reflected in our Board structure, where we have intentionally separated management oversight

from business execution. This clear distinction between strategic direction and operational responsibility enhances the effectiveness of the Board of Directors, allowing for more focused oversight. By delegating business execution to the Executive Officers, we enable quicker decision-making, which helps us remain agile and responsive to market changes while ensuring that key governance standards are upheld. This structure not only supports operational efficiency but also ensures that we maintain a robust system of checks and balances within the organization.

OBJECTIVES OF STRONG CORPORATE GOVERNANCE





- Transparency and Accountability
- Board Oversight
- Shareholder Rights
- Audit and Control
- Ethical Conduct
- Compliance and Legal Standards
- Long-Term Value Creation
- Risk Management

Board and senior management diversity:



GDC Team



 STRUCTURED FINANCE & CORPORATE INVESTMENT BANKING	 PRIVATE EQUITY	 CORPORATE ADVISORY	 PORTFOLIO MANAGEMENT
<ul style="list-style-type: none"> • Loan Syndication (local & Foreign) • Preferred Shares • Bonds & Sukuk • Convertibles & Equity Linked Products • Asset Backed Securities • Islamic Financing 	<ul style="list-style-type: none"> • Quasi Equity Investment • Private Equity deal Structure • Private Equity Investment • Venture Capital 	<ul style="list-style-type: none"> • Balance sheet structuring & Finance solution • Financial valuation services • Security Agent Services • Trusteeship 	<ul style="list-style-type: none"> • Discretionary Portfolio Management • Non-Discretionary Portfolio Management • Wealth Management Service • Personal Financial Planning

What We Offer

 MERGER & ACQUISITION (M&A)	 EQUITY ORIGINATION	 WEALTH MANAGEMENT	 RESEARCH
<ul style="list-style-type: none"> • Sales Side Advisory • Buy Side Advisory • Valuation and Negotiation Strategy 	<ul style="list-style-type: none"> • Initial Public Offering (IPO) • Underwriting Management • Repeat Public Offering (RPO) • Right Issue Offer 	<ul style="list-style-type: none"> • Combination of Structure Finance and Portfolio Management • Products (Fixed Income + Capital Market) 	<ul style="list-style-type: none"> • Fundamental Analysis • Economic Analysis • Financial Statement Analysis • Top Pick Identification

Major achievement in 2024

Closed

BRIDGE FINANCING & LC FACILITY

of RSGT Bangladesh Limited, first-ever KSA involved Public-Private-Partnership Port Project

Closed

OBU LOAN

of Pubali Bank PLC, one of the leading Private Commercial Bank in Bangladesh

The Corporate and Institutional Investment Banking (CIIB) team at Green Delta Capital Limited continues to exemplify dedication and relentless effort in driving financial excellence within Bangladesh. Renowned for their unwavering commitment, this team has been pivotal in fostering growth across diverse sectors, leaving a profound and positive impact on GDCL's stakeholders. Their strategic vision and pursuit of excellence have significantly contributed to the sustained success of the company.

In line with a forward-thinking approach, the CIIB team has firmly established impact financing as a cornerstone of their ongoing strategy. A landmark achievement in this journey was the pioneering work for the first-ever private sector port project in Bangladesh, setting a new benchmark in the nation's financial history. This groundbreaking initiative underscores the CIIB team's steadfast dedication to integrating sustainability into their financial operations, reflecting their commitment to addressing long-term economic and environmental

goals.

This year, the CIIB team achieved remarkable success by unlocking new opportunities and closing critical deals despite the prevailing political and economic challenges. These accomplishments underscore the team's resilience, innovation, and ability to adapt to a dynamic financial landscape. Over the years, the CIIB team has demonstrated their expertise and adaptability through successful engagements across a wide range of sectors. From pivotal contributions in ports, automobiles, and ready-made garments to transformative impacts in manufacturing, aviation, and finance, their versatility is evident in their actions.

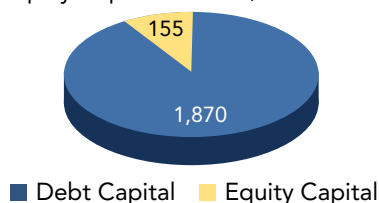
As we look toward 2025, the CIIB team is committed to furthering innovation, expanding their reach, and continuing to deliver exceptional results for their clients and stakeholders. By maintaining their focus on sustainability, inclusivity, and resilience, the CIIB team reaffirms their role as a driving force behind the financial and economic progress of Bangladesh.

Factsheet: Green Delta Capital's overall market footprint

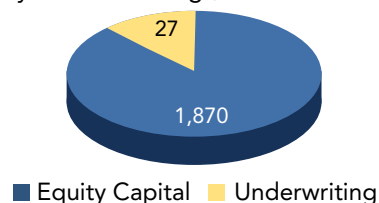
General Information:

Total Foreign Currency Denominated Debt Deal	USD 1,325 Million
Total Local Current Debt Deal	USD 545 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 (ammount in USD MN)



Equity & Underwriting (ammount in USD MN)



Closed Subscription for Runner Auto Sustainability Bond

The CIIB team of GDCL has closed the OBU Financing Deal

In 2024, Green Delta Capital Limited (GDCL) successfully raised USD 30 Million for the Off-shore Banking Unit (OBU) of Pubali Bank PLC. This financing aims to reinforce Islamic support for the OBU customers and create precedent for extending Islamic financing for the banking sector in Bangladesh.

This milestone deal showcases GDCL's expertise in structuring innovative financial solutions, reinforcing its leadership in the advisory space. By addressing the demand for Shariah-compliant services, the transaction sets a precedent for expanding Islamic financing in Bangladesh's banking sector.



Pubali Bank PLC
OBU Financing



Closed Bridge Financing & LC Facility for first-ever KSA involved Public-Private-Partnership Port Project

In a historical move, GDCL's CIIB team has closed the bridge & LC financing for RSGT Bangladesh 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.

For this project, GDCL has already closed Bridge Financing & LC Facility of an amount equivalent of \$117 Million. 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
Bridge Financing &
LC Facility



Listing of Craftsman Footwear and Accessories Ltd.

Green Delta Capital Limited (GDCL), as the sole mandated issue manager, in collaboration with Craftsman Footwear and Accessories Limited (CFAL), an export-oriented leather goods manufacturer, has successfully raise funds through a Qualified Investor Offer (QIO). With a record breaking over subscription of 93.13 times, the company started trading in the DSE SME board on 16th May, 2024. The proceeds from this initiative have enabled CFAL to enhance and expand its business capacity and operations, thereby contributing to increased export earnings and benefiting the overall economy.



Craftsman Footwear and
Accessories Ltd.
Qualified Investor
Offer (QIO)



Mandated Issue Manager of Concerns of Alphasoft Technology Limited

Green Delta Capital Limited (GDCL), in its capacity as the sole mandated issue manager, is in collaboration with Alphasoft Technology Limited, a dynamic technology company specializing in innovative software solutions and IT services, to raise funds through a Qualified Investor Offer (QIO).

This funding initiative aims to strengthen ATL's operational and business capacities, and contribute in expanding the company's operations and services across multiple borders.



Alphasoft Technology
Limited
Qualified Investor Offer
(QIO)



Enhancing Expertise through AFIFORUM 2024 Participation

The CIIB team of Green Delta Capital actively participated in AFIFORUM 2024, leveraging the event's focus on sustainable finance and impact investment. Team members engaged in insightful discussions and presentations, networked with industry leaders, and gained valuable insights into emerging trends and best practices in sustainable finance of the Asian market and beyond. This valuable experience equipped the team with a deeper understanding of the evolving landscape of sustainable finance, enabling them to develop more innovative and impactful investment strategies for Green Delta Capital. Furthermore, the connections forged at AFIFORUM will prove invaluable in identifying potential partnerships and collaborations with other leading players in the sustainable finance sector, ultimately contributing to GDC's success in achieving its sustainability goals.



Local low-cost fund & Advisory Service arranged by GDCL



RSGT Bangladesh Limited
Bridge Financing & LC Facility

BDT 12,870 Million



Runner Automobiles
PLC
Composite Financing

BDT 1,690 Million



**Mandated Lead Arranger
(Closed)**



Runner Automobiles
PLC
Sustainability Bond

BDT 2,670 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

Acting as Security Agent



Trustee for
PRAN Agro Limited
Issuance of onshore Bond of
USD 50 Million
for PRAN I & II Bond




পূবালী ব্যাংক পিএলসি.
PUBALI BANK PLC.

Trustee for
Pubali Bank Limited
Issuance of Perpetual Bond of
BDT 5,000 Million




Trustee for
Nagad Limited
Issuance of Zero Coupon Bond of
BDT 7,500 Million



Portfolio & Wealth Management Service

“A turning point for Bangladesh—a year of challenges, resilience, and the foundation for transformative change.”

The Bangladesh capital market faced significant headwinds during FY 2024, characterized by notable declines in key market indicators. The benchmark DSEX index fell by 16.50%, while market capitalization decreased by over Tk1 lakh crore. Trading activity remained subdued with daily average turnover at Tk630 crore, falling further to Tk410 crore in the final quarter. The market's performance lagged behind regional peers, with Bangladesh ranking among the poorest performers in Asian frontier markets while countries

like Pakistan and Sri Lanka posted impressive gains of 72.49% and 48.80% respectively. This underwhelming performance stemmed from multiple factors, including political upheaval marked by the change in government in August 2024, alongside persistent economic challenges such as high interest rates on government bonds (11-13%), rising inflation around 10%, declining foreign exchange reserves and a weakening Taka. The market also struggled with institutional weaknesses and limited institutional investor participation.

Country	Listed Companies	M. Cap	M. Cap to GDP	Index Return-2024
Bangladesh	360	2996	6.6%	-16%
India	5564	528748	135.9%	9%
Pakistan	523	4635	12.4%	85%
Sri Lanka	290	1645	22.1%	50%
Thailand	885	55922	105.7%	-2%
Vietnam	435	21184	45.2%	12%
Indonesia	943	75580	53.9%	-2%
Philippines	285	34286	72.9%	1%

Bangladesh and expressing optimism about future prospects. The economy showed signs of stabilization after the political transition, with increasing remittance inflows and progress on the IMF's \$4.7 billion loan programme. The Bangladesh Bank implemented a proactive monetary policy that played a crucial role in maintaining stability in the capital market. By introducing measures that supported the banking sector, the central bank ensured that banks could continue to invest in the stock market without facing excessive financial pressure. This approach not only boosted liquidity in the market but also helped build confidence among investors, preventing drastic market fluctuations. As a result, the policy contributed to a more stable and sustainable investment environment, benefiting the overall economy. On the other hand, implementation of the floor price mechanism helped prevent excessive market volatility.

Evaluating Bangladesh's Capital Market Position: A Regional Perspective

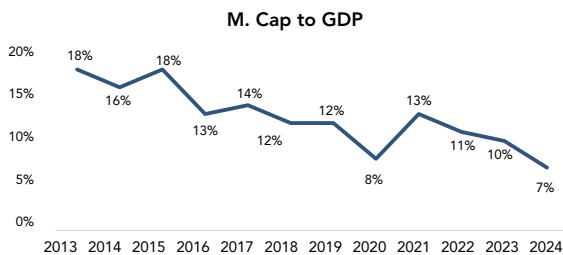
The capital market of Bangladesh currently finds itself at an elementary stage of development. A key indicator of market maturity –

the market capitalization to GDP ratio - reveals Bangladesh's significant underperformance compared to its regional neighbours. While powerhouse economies like India, Malaysia, and Singapore maintain robust ratios of approximately 100%, Bangladesh lags substantially with a mere 6.50%.

Country	M. Cap to GDP
Bangladesh	6.5%
India	107.90%
Malaysia	93.1%
Singapore	112.5%
Sri Lanka	22.3%

Source: DSE and Central Economic Information Center (CEIC)

The historical trajectory of Bangladesh's market capitalization to GDP ratio paints an even more



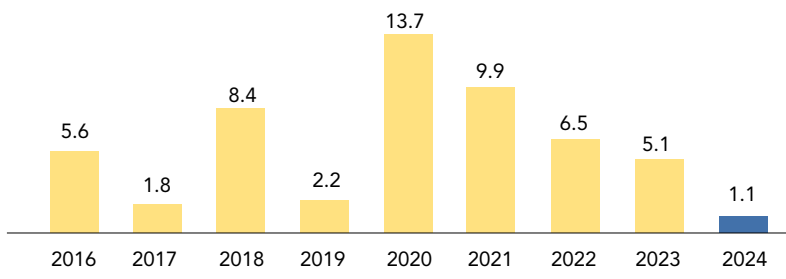
Source: Central Economic Information Center (CEIC)

concerning picture. The market has experienced a dramatic decline from its 18% ratio in June 2015 to less than 7% by 2024. This downward trend stands in sharp contrast to India's market evolution, where the ratio demonstrated remarkable growth from 63% in 2013 to an impressive 107% by 2023. This divergence highlights India's success in implementing market reforms, which have been instrumental in attracting foreign capital and fostering market growth. Meanwhile, Bangladesh struggles to draw foreign investment into its capital market, resulting in a widening gap in market development between the two nations. The shrinking foreign investment intensify the challenges facing Bangladesh's capital market, underscoring the urgent need for policy and structural reforms.

IPO Market Dynamics

Despite the long-standing presence of Initial Public Offerings (IPOs) in Bangladesh's financial landscape, this capital-raising mechanism remains significantly underutilized. The reluctance of major corporations to enter the public markets has resulted in a notably limited IPO landscape. Financial data reveals that the average annual capital raised through IPOs over the last nine years amounts to just BDT 6 billion.

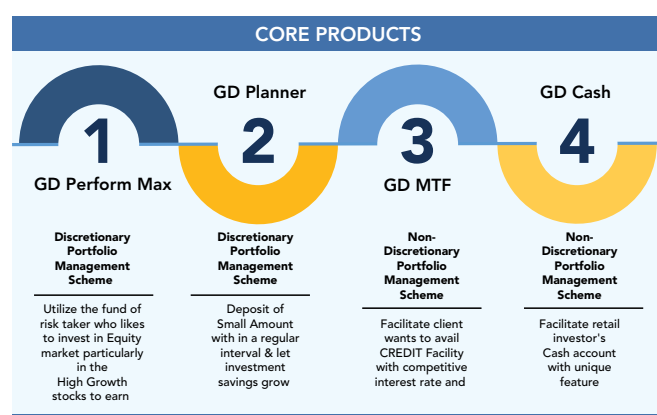
Total IPO & IQIO Funds Raised (BDT BN.)



Source: BSEC, DSE

This limited size and depth of Bangladesh's capital market significantly reduce the appeal of public listing for companies. In many cases, non-listed companies face tax rates that are almost comparable to those of listed companies, diminishing the incentive to go public. Consequently, private limited companies often prefer to remain unlisted. Furthermore, weak enforcement of regulations, low market liquidity, and minimal participation from institutional investors further undermine the tax gap's effectiveness as a tool to encourage public listings.

To maximize the benefits of the tax gap, the government must complement it with broader reforms. Streamlining the IPO process, reducing listing costs, and offering long-term support for listed companies can make public listing more attractive. Moreover, fostering a stable and transparent market environment, along with targeted policies to encourage sectoral diversity in listings, can help bridge the gap between listed and non-listed companies. These measures would not only address existing challenges but also unlock the full potential of Bangladesh's capital market, making it a key driver of economic growth.



GDC Research Making Sense of Investment

"As Bangladesh progresses into 2025, the nation grapples with a confluence of formidable economic and political impediments. Inflation remains persistently elevated, investment activity has stagnated, and the foreign exchange market is under considerable strain. While exports and remittances offer a modicum of optimism, entrenched inefficiencies and pervasive governance deficits continue to thwart meaningful progress. To surmount these challenges, it is imperative to prioritize the stabilization of the economy, mitigate the adverse effects of inflation on the most vulnerable populations, and effectuate comprehensive reforms in pivotal sectors such as finance, taxation, and trade. Only through resolute action can Bangladesh hope to achieve sustained economic stability and chart a course toward enduring prosperity."

Strength in Quality

Our strategists and analysts collaborate as part of integrated investment teams to deliver valuable insights into prevailing market conditions. We regularly publish materials to enhance investors' financial knowledge. Serving both internal and external stakeholders, we act as a central resource for capital market information, developing tailored strategies that promote the financial success of our investors. Our recognition in the field of investment research stems from our timely, thorough analysis of companies, and our creation of bespoke reports covering industries, markets, and global economies. The distribution of our research to local and international clients plays a crucial role in providing a competitive advantage.

Research Affiliations



2025- "Hopeful, Opportunities, Positivity" for GDC Research

The year 2024 proved to be a pivotal period for Bangladesh's capital market, characterized by significant leadership changes within the stock market regulator amidst shifts in the country's political landscape. Throughout the year, investor sentiment remained subdued, weighed down by uncertainties stemming from economic and political tensions that clouded the market outlook.

GDC Research

"A look ahead to the key strategic trends and opportunities expected to drive capital markets through 2025 and beyond"

As we look ahead, GDC Research projects a challenging environment for Bangladesh's capital market in 2025 due to lingering political and economic uncertainties.



Nevertheless, there are encouraging indicators on the macroeconomic horizon. Rising remittance inflows, stable foreign exchange reserves, increased foreign funding, and progress on the IMF's USD 4.7 billion loan programme are expected to support a gradual economic recovery. Additionally, global fund manager Asia Frontier Capital (AFC) forecasts a modest revival in the stock market during the latter half of 2025, offering a glimmer of hope for the coming year.

As we step into 2025, GDC Research remains committed to a forward-thinking approach, embracing opportunities with optimism and resolve. Our team is dedicated to identifying emerging trends, delivering insightful analyses, and helping clients navigate the complexities of an evolving landscape. By uncovering new growth prospects and fostering strategic partnerships, we aim to empower investors, facilitate informed decision-making, and drive sustained success. Through innovation, adaptability, and unwavering optimism, GDC Research is prepared to lead the way in shaping a prosperous future for all our stakeholders.

DIRECTOR'S REPORT

Dear Fellow Shareholders, Clients and partners of Green Delta Capital Limited

I am pleased to share the 2024 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, 2024; 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 2024 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 2024 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 2024, 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	2024	2023	2022	2021	2020
Total Revenue	155,260,008	122,346,307	55,971,209	90,884,758	47,339,946
Profit Before Tax	57,264,883	50,045,604	2,488,203	38,885,685	8,157,645
Net Profit After Tax	42,161,771	35,512,915	1,488,203	27,285,685	6,357,645

STATEMENT OF FINANCIAL POSITION:

Particulars	2024	2023	2022	2021	2020
Non-Current Assets	18,688,164	24,809,084	8,832,848	9,491,989	9,679,407
Current Assets	673,596,099	617,509,419	274,485,300	343,546,768	276,342,442
Total Assets	692,284,263	642,318,503	283,318,148	353,038,757	286,021,849
Shareholders' Equity	479,200,500	442,693,303	251,277,783	293,965,405	273,500,000
Current Liabilities	213,083,762	199,625,199	32,040,365	59,073,352	12,521,849
Total Shareholders' Equity & Liabilities	692,284,263	642,318,503	283,318,148	353,038,757	286,021,849

EQUITY PARAMETERS:

Particulars	2024	2023	2022	2021	2020
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	400,000,000	260,000,000	260,000,000	260,000,000
No. of Share Outstanding	40,000,000	40,000,000	26,000,000	26,000,000	26,000,000
Earning Value Per Share (EPS)	1.05	0.89	0.06	1.05	0.24

PROPOSED DIVIDEND:

The Board of Directors has proposed 7.50% 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. Islam Quazi Shafique & Co. Chartered Accountants have completed their statutory auditor of the company.

GOING CONCERN

The Board of Directors of GDCL has reviewed and making necessary inquiries including reviews of the business plans, strategies, budget, capital expenditure requirements, future prospects and risks, cash flows and significant other matters required on Corporate Governance; GDCL has adequate resources to continue operations into the foreseeable future. It

is appropriate to adopt going concern assumption and there is no material uncertainty in preparing the Financial Statements.

It is possible that the actual outcome of one or more of management's plans could be materially different or that one or more of management's significant judgments or estimates about the potential effects of the risks and uncertainties could prove to be materially incorrect. There is no significant doubt upon the GDCL ability to continue as a going concern.

The Future

We expect 2025 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

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 2024, 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 2024, 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 requirement 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

In accordance with the company Act, 1994 and subject to our above opinion, 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, so far as maintained by the company.

Location: Dhaka
Dated: 06 February 2025
DVC- 2502100458AS879193



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, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
APPLICATION OF FUNDS			
Non-Current Assets		18,688,164	24,809,084
Property, Plant & Equipment	4.00	12,767,396	14,824,970
Investment in Bond & Others	5.00	2,437,764	4,240,507
Deferred Tax Asset	24.00	3,483,004	5,743,607
Current Assets		673,596,099	617,509,419
Advances, Deposits & Prepayments	6.00	25,346,431	21,367,857
Investment In Shares	7.00	282,967,368	287,467,247
Loan to Sister Concern	8.00	20,000,000	20,000,000
Margin Loan To Clients	9.00	8,361,963	7,461,976
Accounts Receivable	10.00	73,606,765	48,117,735
Accrued Interest income	11.00	27,292,498	7,738,004
Receivable From Brokerage	12.00	654,085	773,210
Loan to Employees	13.00	1,170,000	510,000
Investment In FDR	14.00	225,600,000	218,100,000
Cash and cash equivalents	15.00	8,596,990	5,973,389
Current Liabilities		213,083,762	199,625,199
Accounts Payable	16.00	25,926,216	25,693,845
Payable To Clients	17.00	8,030,485	4,012,920
Payable to Brokerage	18.00	-	784,353
Short Term Loan	19.00	158,360,061	152,431,945
Other Provision	20.00	-	-
Provision For Income Tax	21.00	20,767,001	16,702,137
Net Current Assets		460,512,337	417,884,220
Net Assets		479,200,500	442,693,303
SOURCE OF FUNDS			
Shareholders equity		479,200,500	442,693,303
Share Capital	22.00	400,000,000	400,000,000
Retained Earnings	23.00	110,547,534	94,385,764
Available For Sale Reserve	24.00	(31,347,034)	(51,692,460)
Total Capital Employed		479,200,500	442,693,303

The accompanying policies and explanatory notes 1-31 from an integral part of these financial statements.


Director


Chief Financial Officer


Chairman


Managing Director & CEO

Signed as per our separate report of even date


AKM Mohitul Haq, FCA
Senior Partner
Enrolment No.- 0458
Ahmed Zaker & Co.
Chartered Accountants

Place: Dhaka
Date: 06 February 2025
DVC: 2502100458AS879193

Green Delta Capital Limited

Statement of Profit or Loss and other Comprehensive Income

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Income			
Operating Income	25.00	119,911,839	105,787,447
Realized Gain on share trading	26.00	1,327,524	891,258
Other Income	27.00	34,020,644	15,667,602
Total Operating Income (A)		155,260,008	122,346,307
Operating Expenses			
Operating & Direct Charges	28.00	900	900
Office & Administrative Expenses	29.00	75,493,500	65,700,376
Financial Expenses	30.00	17,030,884	2,409,890
Total Operating Expenses (B)		92,525,284	68,111,166
Profit before depreciation & provisions (A-B)		62,734,724	54,235,141
Less: Depreciation & Amortization	31.00	5,369,841	4,189,537
Profit Before Tax		57,364,883	50,045,604
Other Provision		-	-
Provision for Tax		15,203,112	14,532,689
Net Profit After Tax		42,161,771	35,512,915
Other comprehensive income			
For diminution in value of investment		16,862,423	10,158,998
Deferred Tax Income/(Expenses)		3,483,004	5,743,607
Total comprehensive income		62,507,197	51,415,520

The accompanying policies and explanatory notes 1-31 from an integral part of these financial statements.



Director



Chief Financial Officer



Chairman



Managing Director & CEO

Signed as per our separate report of even date

Place: Dhaka

Date: 06 February 2025

DVC: 2502100458AS879193



AKM Mohitul Haq, FCA

Senior Partner

Enrolment No.- 0458

Ahmed Zaker & Co.

Chartered Accountants

Green Delta Capital Limited

Statement of Changes in Equity

For the year ended December 31, 2024

Particulars	Share Capital	Available for Sale (AFS) Reserve	Retained Earnings	Total Shareholders Equity
Opening balance	400,000,000	(51,692,460)	94,385,764	442,693,303
Paid up capital	-	-	-	-
Net profit during the year	-	-	42,161,771	42,161,771
Cash Dividend	-	-	(26,000,000)	(26,000,000)
Unrealized Gain/ (Loss) on securities available for sale	-	16,862,423	-	16,862,423
Deferred Tax Income/(Expenses)	-	3,483,004	-	3,483,004
Closing Balance	400,000,000	(31,347,034)	110,547,534	479,200,500

Green Delta Capital Limited

Statement of Changes in Equity

For the year ended December 31, 2023

Particulars	Share Capital	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
Unrealized Gain/ (Loss) on securities available for sale	-	10,158,998	-	10,158,998
Deferred Tax Income/(Expenses)	-	5,743,607	-	5,743,607
Closing Balance	400,000,000	(51,692,460)	94,385,764	442,693,303



Director



Chief Financial Officer



Chairman



Managing Director & CEO

Green Delta Capital Limited

Statement of Cash Flows

For the year ended December 31, 2024

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Cash Collected from Turnover	97,797,022	74,048,395
Cash Paid to Customers, Suppliers, Employees & others	(76,440,311)	(51,326,710)
Capital Gain from Share	1,327,524	891,258
Dividend Income	4,532,185	3,554,648
Income Tax Paid	(14,722,922)	(9,182,021)
Net Cash flow from/(used) Operating Activities	12,493,499	17,985,570
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Fixed Assets	(3,312,267)	(10,181,690)
Investment in FDR	(7,500,000)	(148,000,000)
Investment in Bond	1,802,743	(4,240,507)
(Investment)/ Encashment of Shares	27,105,909	(145,680,088)
Interest Received from FDR	6,678,878	20,380,641
Net Cash flow from /(Used) in Investing Activities:	24,775,263	(287,721,643)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Employee loan adjustment/Given	(660,000)	183,000
Available For Sale Reserve	-	-
Financial Expenses	(17,030,884)	(2,409,890)
Margin Loan	(899,987)	(124,331)
Loan Received/Paid	5,928,146	(20,000,000)
Loan given to sister concern	-	152,458,489
Dividend paid	(26,000,000)	-
Payable To Clients	4,017,565	(11,066,465)
Share issued	-	140,000,000
Net Cash used in Financing Activities:	(34,645,160)	259,040,803
D. Net Increase/(Decrease) in cash & cash equivalents during the year (A+B+C):	2,623,602	(10,695,270)
E. Cash & cash equivalents at the beginning of the year	5,973,389	16,668,659
Cash & cash equivalents at the end of the year	8,596,990	5,973,389



Director



Chief Financial Officer



Chairman



Managing Director & CEO

Signed as per our separate report of even date

Green Delta Capital Limited

Notes to the Financial Statements and significant accounting policies

For the year ended December 31, 2024

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, 2024 and are prepared under the historical cost convention on Generally Accepted Accounting Principles (GAAP) on going concern basis. Financial statements have been prepared in accordance with the measurements and recognition requirements of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB).

Adopted International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), the Companies Act 1994 and other applicable rules and regulation have been used as a model for the presentation and disclosure framework to provide additional information and analysis of the key items in the financial statements except as the company considers disclosures inappropriate.

Specific accounting policies selected and applied for significant transactions and events are depicted below.

2.1 Basis of preparation

The financial statements are prepared using the accrual basis of accounting except for the cash flow information where the material class of similar item has been presented separately. As per the requirements of IAS 1: "Presentation of Financial Statements". The figures in the financial statements have been rounded off to the nearest Taka.

2.2 Property, Plant and Equipment

i) Recognition and measurement

Owned assets

Items of own property and equipments are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the assets to its working condition for its intended use as per International Accounting Standard (IAS) 16 "Property, Plant and Equipments".

Leasehold assets

Leasehold assets of which the company assumes substantially all the risks and rewards of ownership are accounted for as finance leases and capitalized at the inception of the lease at fair value of the leased property or at the present value of the minimum lease payments, whichever is lower as per International Accounting Standard (IAS) 17 "Leases". The corresponding obligation under the lease is accounted for as liability.

ii) Subsequent expenditure on property and equipment

Subsequent expenditure is capitalized only when it increases the future economic benefit from the assets and that cost can be measured reliably. All other expenditures are recognized as an expense as and when they are incurred.

iii) Depreciation

Depreciation is charged to amortize the cost of assets, over their estimated useful lives, using the straight-line method in accordance with IAS-16 "Property, Plant and Equipment". Depreciation is charged on additions of date when the related assets are put into use and no depreciation is charged from the month of disposal. Asset category wise depreciation rates are as follows:

Furniture and fixtures	10%
Office equipment	20%
Leasehold motor vehicles	20%
Office Renovation	20%
Computers	33%
Software	20%

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the profit and loss account.

Depreciation methods, useful lives and residual values, if any are reviewed at the balance sheet date.

2.3 Intangible assets and amortization of intangible assets

Intangible assets acquired separately are measured on initial recognition at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives based on the management best estimates. Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits in the specifications to which it relates. All other expenditure is treated as expense as incurred.

2.4 Cash flow statement

Cash flow statement is prepared in accordance with IAS 7: "Cash Flow Statement", the cash flow statement shows the structure of and changes in cash and cash equivalents during the financial year. Cash and cash equivalents include notes and coins on hand, unrestricted balance held with the commercial banks. It is broken down into operating activities, investing activities and financing activities. The direct method is used to show the operating activities.

According to IAS 7: "Cash Flow Statements", cash comprises cash in hand and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Considering the provisions of IAS 7 and IAS 1, cash in hand, fixed deposits and bank balances have been considered as cash and cash equivalents.

2.5 Tax Expenses

IAS 12: "Income Taxes" and Income Tax Act 2023.

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" in the notes no 2.13.

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 7.50% 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, 2024	Balance as on December 31, 2024
Green Delta Insurance PLC.	Common Shareholder	Payable	-	223,146
Green Delta Securities Ltd.	Related party	Payable	-	1,174,771
Green Delta Securities Ltd.	Related party	Loan to Sister Concern	-	20,000,000
Green Delta Securities Ltd.	Related party	Receivable	-	40,490
Green Delta Securities Ltd.	Related party	(Int) FDR Loan	-	266,944

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, 2024.

- a) Statement of Financial Position.
- b) Statement of profit or loss and other comprehensive Income.
- c) Statement of Changes in Equity.
- d) Statement of Cash Flows.
- e) Notes to the Financial Statements and significant accounting policies.

3.3 Uncertainties for use of estimates in preparation of financial statements

The preparation of financial statements in conformity with the International Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of other information at the date of the financial statements and revenues and expenses during the year reported. Actual results could differ from those estimates.

3.4 Comparative:

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

3.5 Application of International Accounting Standards (IASs):

The Financial Statements have been prepared in compliance with requirement of IAS as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh. The following IASs are applicable for the financial statements for the period under review:

- IAS- 1 Presentation of Financial Statements
- IAS- 7 Statement of Cash Flows
- IAS- 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS- 10 Events after the Reporting Period
- IAS- 12 Income Taxes
- IAS- 16 Property, Plant and Equipment
- IAS- 17 Leases
- IAS- 19 Employees Benefit
- IAS- 23 Borrowing Cost
- IAS- 24 Related Party Disclosure
- IAS- 32 Financial Instruments Presentation
- IAS- 37 Provisions, Contingent Liabilities and Contingent Assets
- IAS-38 Intangible Assets
- IAS- 39 Financial Instruments: Recognition and Measurement
- IFRS- 7 Financial Instruments: Disclosures
- IFRS-15 Revenue from contract with customers

3.6 Reporting period

Financial statements of the company cover a year from January 01, 2024 to December 31, 2024.

		Amount in Taka	
		31.12.2024	31.12.2023
4.00	Property, Plant & Equipment Cost		
	Opening balance	32,612,811	25,487,628
	Add: Addition during the year	3,312,267	10,181,690
		35,925,078	35,669,318
	Less: Disposal during the year	-	3,056,507
		35,925,078	32,612,811
	Less: Depreciation		
	Opening balance	17,787,841	16,654,780
	Add: Charged during the year	5,369,841	4,189,537
		23,157,682	20,844,317
	Less: Adjustment during the year	-	3,056,476
	Accumulated depreciation	23,157,682	17,787,841
	Written Down Value	12,767,396	14,824,970
	Details of Property, Plant & Equipment is given in Schedule-A/1		
5.00	Investment in Bond & Others		
	Opening Balance	4,240,507	-
	Add: Addition	-	5,199,740
		4,240,507	5,199,740
	Less: Adjustment	1,802,743	959,233
		2,437,764	4,240,507
6.00	Advances, Deposits & Prepayments		
	TDS AIT from Interest Income Bank 6.01	740	646
	TDS AIT from Interest Income FDR 6.02	6,878,263	3,698,519
	TDS AIT from Govt Treasury Advance Tax 6.03	3,000	218,572
	TDS AIT on CAR TAX 6.04	412,500	587,500
	TDS AIT from Dividend Income 6.05	1,681,130	2,203,702
	TDS AIT from Fees Income 6.06	14,902,398	13,585,918
	TDS AIT from Interest Underwriting Commission 6.07	2,500	1,000
	T & T Deposits 6.08	2,000	2,000
	CDBL Security Deposit 6.09	200,000	200,000
	Advance to Others 6.10	558,900	-
	Advance to CDBL for DP License Renewal 6.11	345,000	460,000
	Advance to Quantic dynamic for Website	-	60,000
	Advance to Ensure Support Services Ltd Networking	-	350,000
	Advance to Employee	360,000	-
		25,346,431	21,367,857
6.01	TDS AIT from Interest Income Bank		
	Opening Balance	646	176
	Add: Addition	271	470
		918	646
	Less: Adjustment	177	-
		740	646
6.02	TDS AIT from Interest Income FDR		
	Opening Balance	3,698,519	2,018,079
	Add: Addition	5,197,821	1,697,107
		8,896,340	3,715,186
	Less: Adjustment	2,018,078	16,667
		6,878,263	3,698,519

		Amount in Taka	
		31.12.2024	31.12.2023
6.03	TDS AIT from Govt Treasury Advance Tax		
	Opening Balance	218,572	215,572
	Add: Addition	-	3,000
		218,572	218,572
	Less: Adjustment	215,572	-
		3,000	218,572
6.04	TDS AIT on CAR Tax		
	Opening Balance	587,500	400,000
	Add: Addition	225,000	187,500
		812,500	587,500
	Less: Adjustment	400,000	-
		412,500	587,500
6.05	TDS AIT from Dividend Income		
	Opening Balance	2,203,702	1,455,999
	Add: Addition	933,425	747,704
		3,137,128	2,203,702
	Less: Adjustment	1,455,998	-
		1,681,130	2,203,702
6.06	TDS AIT from Fees Income		
	Opening Balance	13,585,918	7,048,424
	Add: Addition	8,364,904	6,537,494
		21,950,822	13,585,918
	Less: Adjustment	7,048,424	-
		14,902,398	13,585,918
6.07	TDS AIT from Interest Underwriting Commission		
	Opening Balance	1,000	-
	Add: Addition	1,500	1,000
		2,500	1,000
	Less: Adjustment	-	-
		2,500	1,000
6.08	T & T Deposits		
	Opening Balance	2,000	2,000
	Add: Addition	-	-
		2,000	2,000
	Less: Adjustment	-	-
		2,000	2,000
6.09	CDBL Security Deposit		
	Opening Balance	200,000	200,000
	Add: Addition	-	-
		200,000	200,000
	Less: Adjustment	-	-
		200,000	200,000
6.10	Advance to Others		

		Amount in Taka	
		31.12.2024	31.12.2023
	Opening Balance	-	200,000
	Add: Addition	5,250,671	-
		5,250,671	200,000
	Less: Adjustment	4,691,771	200,000
		558,900	-
6.11	Advance to CDBL for DP License Renewal		
	Opening Balance	460,000	-
	Add: Addition	-	575,000
		460,000	575,000
	Less: Adjustment	115,000	115,000
		345,000	460,000
7.00	Investment in Share		
	Investment in Listed Securities	282,967,368	285,465,247
	Investment in IPO for own Investment	-	2,002,000
		282,967,368	287,467,247
7.01	Investment in Listed Securities		
	Cost Value of Securities	317,797,406	342,901,314
	Less: Provision against diminution in value of investment	(34,830,038)	(57,436,067)
		282,967,368	285,465,247
		Cost Value	Cost Value
		317,797,406	342,901,314
		317,797,406	342,901,314
8.00	Loan to Sister Concern		
	Opening Balance	20,000,000	-
	Add: Addition	-	20,000,000
		20,000,000	20,000,000
	Less: Adjustment	-	-
		20,000,000	20,000,000
9.00	Margin Loan to Clients		
	Margin Loan to Clients	8,361,963	7,461,976
		8,361,963	7,461,976
10.00	Accounts Receivable		
	Receivables from Financial Express Research	30,000	60,000
	Receivable from Spectra Solar Part Ltd	3,545,241	4,045,241
	Receivable from Green Delta Securities Ltd, Head Office	40,490	138,240
	Receivable from (Int) Green Delta Securities (GDSL) FDR SOD	266,944	219,583
	Receivable from Dividend Income Own Investment	901,778	1,046,060
	Receivable from Runner Group	894,374	12,394,374
	Receivable from NOVO Air Limited	-	600,000
	Other Receivable (Employee & Others)	15,688	13,237
	RSGT Bangladesh Ltd	67,912,250	29,601,000
		73,606,765	48,117,735
11.00	Accrued Interest income		
	Interest Receivable FDR, Head Office	27,292,498	7,738,004
		27,292,498	7,738,004
11.01	Accrued Interest income on FDR		

		Amount in Taka	
		31.12.2024	31.12.2023
	Opening Balance	7,738,004	18,018,658
	Add: Addition	26,146,004	9,931,290
		33,884,008	27,949,948
	Less: Adjustment	6,591,510	20,211,944
		27,292,498	7,738,004
12.00	Receivable From Brokerage		
	Receivable from Brokerage GDSL (Non-Discretionary)	654,085	773,210
		654,085	773,210
13.00	Loan to Employees		
	Car Loan	1,170,000	510,000
		1,170,000	510,000
13.01	Car Loan		
	Opening Balance	510,000	690,000
	Add: Addition during the year	900,000	-
		1,410,000	690,000
	Less: Adjustment made during the year	240,000	180,000
		1,170,000	510,000
14.00	Investment In FDR		
	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
	IPDC Finance Ltd FDR No '1001251000035484	7,500,000	7,500,000
	IPDC Finance Ltd FDR No '1001251000035485	7,500,000	7,500,000
	FDR LanakBangla Finance Ltd No 0004 29100000049	5,000,000	5,000,000
	FDR LanakBangla Finance Ltd No 0004 29100000050	5,000,000	5,000,000
	FDR LanakBangla Finance Ltd No 0004 27000000001	5,000,000	5,000,000
	FDR LanakBangla Finance Ltd No 0004 27000000002	5,000,000	5,000,000
	FDR LanakBangla Finance Ltd No 0004 27000000003	5,000,000	5,000,000
	FDR LanakBangla Finance Ltd No 0004 27000000004	5,000,000	5,000,000
	FDR LanakBangla Finance Ltd No 0004 27000000005	5,000,000	5,000,000
	FDR LanakBangla Finance Ltd No 0004 27000000006	5,000,000	5,000,000
	FDR LanakBangla Finance Ltd No 0004 27000000007	5,000,000	5,000,000
	FDR LanakBangla Finance Ltd No 002527000000001	5,000,000	5,000,000
	FDR LanakBangla Finance Ltd No 002527000000002	5,000,000	5,000,000
	FDR LanakBangla Finance Ltd No 002527000000003	5,000,000	5,000,000
	FDR LanakBangla Finance Ltd No 002527000000004	5,000,000	5,000,000
	FDR LanakBangla Finance Ltd No 002527000000005	5,000,000	5,000,000
	FDR LanakBangla Finance Ltd No 002527000000006	5,000,000	5,000,000
	FDR IPDC Finance Ltd No 1001251000042062	5,000,000	5,000,000
	FDR IPDC Finance Ltd No 1001251000042063	5,000,000	5,000,000
	FDR IPDC Finance Ltd No 1001251000042064	5,000,000	5,000,000
	FDR IPDC Finance Ltd No 1001251000042065	5,000,000	5,000,000

		Amount in Taka	
		31.12.2024	31.12.2023
	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	40,000,000
	FDR Lanka Bangla Finance Ltd No 0009 29100004526	30,000,000	30,000,000
	FDR Lanka Bangla Finance Ltd No 0012 29100001926	5,000,000	-
	FDR Lanka Bangla Finance Ltd No 0012 29100001927	5,000,000	-
	FDR Lanka Bangla Finance Ltd No 001229100001929	7,000,000	-
	FDR Lanka Bangla Finance Ltd No 001229100001930	8,000,000	-
		225,600,000	218,100,000
15.00	Cash and cash equivalents		
	Cash in Hand 15.01	29,810	147,967
	Cash at Bank 15.02	8,409,662	5,820,349
	Ledger Balance from portfolio investment	157,518	5,073
		8,596,990	5,973,389
15.01	Cash in hand		
	Cash in hand	29,810	147,967
		29,810	147,967
15.02	Cash with bank		
	SCB_IP A/C (Discretionary) 01-1146314-01	236,182	122,608
	SCB_IP A/C (Non-Discretionary) 01-1146314-03	7,718,593	5,467,899
	SCB (Own Investment) 01-1146314-02	17,213	126,016
	SCB (Operation) 02-1146314-01	384,846	92,930
	MCBL (Operation) 011313100000777	52,827	10,896
		8,409,662	5,820,349
16.00	Accounts Payable		
	Audit Fees 16.01	57,500	57,500
	TDS Payable 16.02	18,085	13,822
	VAT Payable 16.03	47,524	5,426,788
	Employees payable 16.04	24,213,509	17,013,509
	Payable to Party 16.05	1,574,455	1,568,061
	IPO Control Account 16.06	-	1,600,000
	Accrued expenses & other payable	15,143	14,165
		25,926,216	25,693,845
16.01	Audit Fees		
	Opening Balance	57,500	57,500
	Add: Addition during the year	57,500	57,500
		115,000	115,000
	Less: Paid during the year	57,500	57,500
		57,500	57,500
16.02	TDS Payable		
	Opening Balance	13,822	72,075
	Add: Addition during the year	5,457,996	780,683
		5,471,818	852,758
	Less: Paid during the year	5,453,733	838,936
		18,085	13,822

		Amount in Taka	
		31.12.2024	31.12.2023
16.03	VAT Payable		
	Opening Balance	5,426,788	985,903
	Add: Addition during the year	11,265,768	17,303,532
		16,692,556	18,289,435
	Less: Paid during the year	16,645,032	12,862,647
		47,524	5,426,788
16.04	Employees payable		
	Opening Balance	17,013,509	11,513,509
	Add: Addition during the year	7,200,000	5,500,000
		24,213,509	17,013,509
	Less: Paid during the year	-	-
		24,213,509	17,013,509
16.05	Payable to Party		
	Payable to CDBL	2,118	3,072
	Payable to Green Delta Aims Ltd	119,756	122,431
	Payable to Radiant Cleaning & Pest Control	31,986	26,642
	Payable to Royal Taj Enterprise	12,128	13,449
	Payable to Square Informatix Ltd	4,550	4,550
	Various Expenses payable to GDIPLC	223,146	223,146
	Payable to GDSL Other Mang. Expenses	1,174,771	1,174,771
	Payable to IOL	6,000	-
		1,574,455	1,568,061
16.06	IPO Control Account		
	Opening Balance	1,600,000	-
	Add: Addition during the year	-	1,600,000
		1,600,000	1,600,000
	Less: Adjustment during the year	1,600,000	-
		-	1,600,000
17.00	Payable to Clients		
	Client Payable Account	8,030,485	4,012,920
		8,030,485	4,012,920
18.00	Payable to Brokerage		
	Payable to Brokerage	-	784,353
		-	784,353
19.00	Short Term Loan		
	Opening Balance	152,431,945	(26,514)
	Add: Addition during the year	83,428,116	182,583,261
	Total	235,860,061	182,556,747
	Less: Paid during the year	77,500,000	30,124,802
	Closing Balance	158,360,061	152,431,945
	The above loan is taken from Lankabangla Finance Limited as SOD Loan and fully secured against FDR.		
20.00	Other Provision		
	Opening Balance	-	24,413
	Add: Addition during the year	7,488,421	-
		7,488,421	24,413
	Less: Paid during the year	7,488,421	24,413
		-	-
21.00	Provision for Income Tax		
	Opening Balance	16,702,137	2,169,448
	Add: Addition during the year	15,203,112	14,532,689

		Amount in Taka									
		31.12.2024	31.12.2023								
		31,905,249	16,702,137								
	Less: Ajustment made for IY 21-22 AY 22-23	5,625,260	-								
	Less: Ajustment made for IY 22-23 AY 23-24	5,512,989	-								
		20,767,001	16,702,137								
22.00	Share Capital										
	Authorized Share Capital: Taka 1,000,000,000										
	The Authorized Share Capital with which the Company has ventured is Taka 1,000,000,000 (One Hundred Crore) divided into 100,000,000 ordinary shares of Taka 10 each.										
	Paid up Capital: Taka 400,000,000										
	This represents the paid up capital of the company with 400,000,000 Ordinary Shares of Taka 10 each subscribed and paid by the following sponsor shareholders and directors of the company.										
	<table><tr><th>Particulars</th><th>Amount in Taka</th></tr><tr><td>Green Delta Insurance Co. Ltd</td><td>399,999,900</td></tr><tr><td>Nasir A. Choudhury</td><td>100</td></tr><tr><td>Total</td><td>400,000,000</td></tr></table>	Particulars	Amount in Taka	Green Delta Insurance Co. Ltd	399,999,900	Nasir A. Choudhury	100	Total	400,000,000		
Particulars	Amount in Taka										
Green Delta Insurance Co. Ltd	399,999,900										
Nasir A. Choudhury	100										
Total	400,000,000										
23.00	Retained Earnings										
	Opening Balance	94,385,764	58,872,848								
	Add: Addition during the year	42,161,771	35,512,915								
		136,547,534	94,385,764								
	Less: Final dividend payment	26,000,000	-								
		110,547,534	94,385,764								
24.00	Available For Sale (AFS) Reserve										
	Opening Balance	(51,692,460)	(67,595,066)								
	Add: Addition during the year	-	-								
		(51,692,460)	(67,595,066)								
	Less: Adjustment	16,862,423	10,158,998								
		(34,830,038)	(57,436,067)								
	Less: Deferrerd Tax	3,483,004	5,743,607								
		(31,347,034)	(51,692,460)								
25.00	Operating Income										
	Margin interest Income, Non -Disc	1,234,006	1,129,797								
	Structured Finance and Corporate Advisory	116,003,900	101,643,637								
	Issue Management Fees	-	300,000								
	Income from Publication Reserch	1,450,013	1,651,100								
	Management Fee (Non-Discretionary A/C)	141,635	157,155								
	Management Fee Income GD Plannar (Discretionary)	23,303	17,093								
	Documentation Fees, Non-Discretionary	3,500	4,000								
	Termination Fees GD Plannar Discretinary	606	-								
	BO Account Opening Fee, Non-Discretionary	3,500	6,000								
	BO Account Opening Fee, Discretionary	-	500								
	BO Renewal Fee, Non-Discretionary	129,500	131,000								
	BO Closing Fee, Non-Discretionary	2,535	1,972								
	Brokerage Commission (Non-Discretionary)	894,072	728,584								
	Brokerage Commission, GD Planner (Discretionary)	10,269	6,609								
	Underwriting Commission, Head Office	15,000	10,000								
		119,911,839	105,787,447								
26.00	Realised Gain on share trading										
	Realized gains on Share trading	1,327,524	891,258								
		1,327,524	891,258								

		Amount in Taka	
		31.12.2024	31.12.2023
27.00	Other Income		
	Dividend Income, Head Office	4,532,185	3,554,648
	Service Charge on IPO Application	925	690
	Interest Income on FDR, Head Office	26,233,373	10,099,987
	Interest Income on STD Balances, Head Office	904	2,475
	Interest Income on Zero Coupon Bond	197,257	40,767
	Rent Income, Head Office	36,000	36,000
	Interest Income from Green Delta Securities SOD LOAN	3,019,579	1,595,694
	Miscellaneous earnings, Head Office	-	116,335
	Gain on sell of Assets	-	99,968
	CDBL Income	421	121,038
		34,020,644	15,667,602
28.00	Operating & Direct Expenses		
	Portfolio Expenses	900	900
		900	900
29.00	Office & Administrative Expenses		
	Salaries and Allowances	41,450,511	39,058,994
	Festival Bonus	3,003,176	2,445,129
	Performance bonus	7,488,421	-
	Office Rent	2,677,752	2,789,325
	Insurance premium	787,923	689,085
	Utility, Electricity & Service Charges	1,582,176	1,859,323
	Office Pool Car Exp & Driver Salary	745,837	735,410
	Telephone expenses	6,503	14,275
	Mobile Allowances	159,052	152,634
	Stationery expenses	168,444	223,461
	Audit fees	57,500	57,500
	Office maintenance	157,255	140,275
	Software maintenance fees	135,000	150,750
	Trade License renewal fees	20,000	16,974
	Annual Fees for Merchant Banking License	-	230,000
	Car Fuel and maintenance	337,715	721,016
	Car Registration and BRTA Expenses -Admin	39,246	33,422
	Membership, renewal fees, Merchant Bank & Other	259,153	259,152
	Data Connectivity Expenses	165,900	165,000
	Corporate Events	145,184	69,155
	Conveyance	1,062,081	798,323
	Computer Accessories	15,741	21,760
	Traveling Expenses	202,996	349,260
	Leave Fare Assistance	960,650	983,215
	Foreign travel expenses for business purpose	6,946,537	4,980,500
	Paper, Books and periodicals	120	-
	Entertainment expenses	677,302	959,803
	Marketing Expense for Portfolio Management	2,800,000	2,250,000
	CDBL Charges	57,964	169,033
	Postage & Courier	18,688	10,087
	Staff food expenses	354,564	328,017
	Sponsorship Corporate	-	75,000
	Visa Processing Fees	118,360	54,300
	Web Development	149,019	107,621

		Amount in Taka	
		31.12.2024	31.12.2023
	CDBL Annual Renewal DP PMD	206,350	207,050
	Board Meeting Expenses	58,000	80,000
	Advertisement expenses	353,500	481,108
	Car Allowance	1,640,000	1,430,000
	Legal & Professional Fees	50,000	17,250
	Misceallenous Expenses	100,000	126,200
	Cartidge & Tonner	47,840	122,035
	RJSC & Govt. Fees	32,000	120,000
	Corporate Events Investor	121,540	157,131
	IPO Subscription Participation Fees (PMD)	5,000	8,000
	Trustee Application Fees CIIB	25,000	-
	Research EOD data Fees	100,000	103,999
	Employee Recognition, HR	3,500	-
	Conference, Seminer participation fees	-	1,949,804
		75,493,500	65,700,376
29.01	Marketing Expense for Portfolio Management		
	Salary of Contractual Employee	2,800,000	2,250,000
		2,800,000	2,250,000
30.00	Financial Expenses		
	Interest Exp on SOD loan	16,828,116	2,067,111
	Bank Charges, Finance	186,463	342,089
	Bank Charges, PMD	16,305	690
		17,030,884	2,409,890
31.00	Amortization, Depreciation & Written Off		
	Furniture and fittings	71,418	75,871
	Office equipment	954,221	543,200
	Computer	412,757	350,692
	Car	2,412,809	2,331,096
	Office Renovation	1,518,636	888,678
		5,369,841	4,189,537

Schedule of Property, Plant & Equipment

As at Dec 31, 2024

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 31.12.2024
	Balance as at 01.01.2024	Addition during the year	Disposal during the year	Balance as at 31.12.2024		Balance as at 01.01.2024	Charged during the year	Adjustment during the year	Balance as at 31.12.2024	
Furniture and Fittings	826,354	-	-	826,354	10%	334,074	71,418	-	405,492	420,862
Office Equipment	5,916,394	862,593	-	6,778,987	20%	2,531,444	954,221	-	3,485,665	3,293,322
Computer	2,650,989	251,674	-	2,902,663	33%	1,782,289	412,757	-	2,195,046	707,617
Car	14,203,500	2,198,000	-	16,401,500	20%	10,876,703	2,412,809	-	13,289,512	3,111,988
Office Renovation	9,015,574	-	-	9,015,574	20%	2,263,330	1,518,636	-	3,781,966	5,233,608
Balance as at 31.12.2024	32,612,811	3,312,267	-	35,925,078		17,787,841	5,369,841	-	23,157,682	12,767,396
Balance as at 31.12.2023	25,487,628	10,181,690	3,056,507	32,612,811		16,654,780	4,189,537	3,056,476	17,787,841	14,824,970

11.3

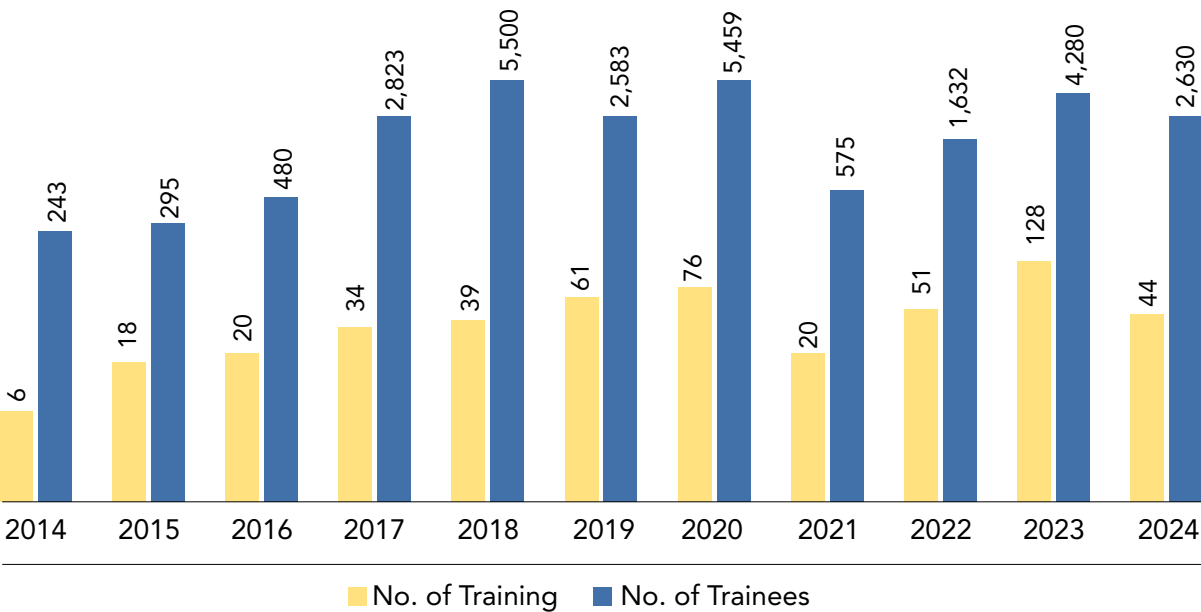
PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED (PABL)

Has been at the forefront of leading change in the financial sector of education for the past 10 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.

PABL AT A GLANCE



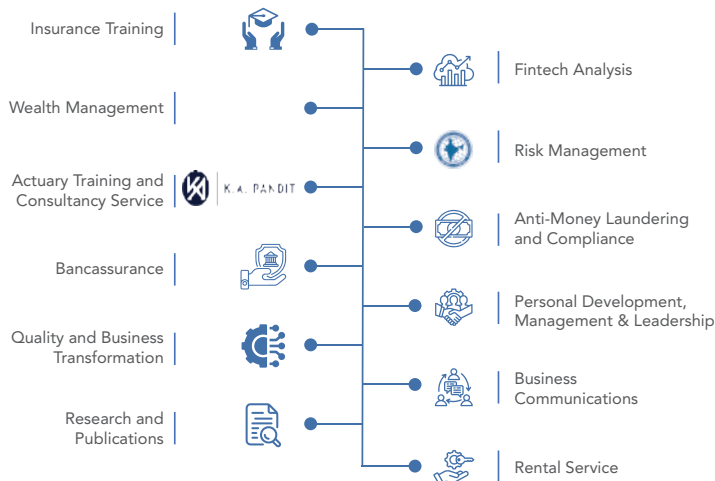
Over The Years History



OUR PARTNERS



Key Service Areas



Highlights of PABL Services in 2024

- **Insurance Institute of India (III) Online Exams:** 21 subjects enrolled; examinations held in June, September, and December.
- **Chartered Insurance Institute (CII) Online Exams:** 2 candidates participated in September 2024.
- **Agent Training Programs:** 1,047 agents trained for organizations such as Pragati Life Insurance Ltd.
- **Other Training Programs:** 1,583 participants, including 135 in-house trainees, benefited from specialized courses.

VALUABLE CLIENTELE 2024



Glimpse of PABL Activities - 2024

Rental Service Session on "Capability Enhancement for Performance Excellent"

The Session was organized for Aster Pharmacy officials on May 7, 2024, and May 21, 2024. A total of 31 participants attended the program, which was conducted by Md. Sazzad Ali, Learning & Development and PMS Lead at Green Delta Insurance PLC. The session focused on equipping participants with strategies to enhance their performance and achieve excellence in their respective roles.



Rental Service Session on "Analysis of Marine Cargo Insurance Clauses"

The sessions was organized for GDIPLC officials on May 20, 2024. A total of 16 participants attended the program, which was conducted by Mr. Tarik Ur Rahman, Consultant at Green Delta Insurance PLC. The session provided an in-depth understanding of marine cargo insurance clauses, empowering participants to handle related matters with greater proficiency.



Rental Service Session on "Service & Relationship Management"

The Session was held on August 31, 2024, for 20 GDIPLC professionals. It was conducted by Mr. Jamal Uddin Jamy, CEO & Lead Trainer of CAREERCOACH™ Training Solutions. This intensive training focused on enhancing service skills and imparted valuable insights and strategies to strengthen relationship management. The trainer's expertise aimed to elevate the proficiency of participants, aligning with Green Delta's commitment to continuous professional development and excellence.



Rental Service Session on "Effective Communication & Business Etiquette"

The session was organized for GDIPLC officials as a two-day training program, held on May 8, 2024, and May 9, 2024. A total of 20 participants attended the session, which was conducted by Mr. Abdullah Taher, CEO of Bangladesh Skill Bank. The session focused on fundamental communication skills that enhance work environment efficiency and foster better professional relationships, contributing to overall organizational success.



Agent Training

Throughout the year, PABL organized a range of agent training programs for various organizations, including Pragati Life Insurance Ltd. These training sessions aimed to enhance the skills and knowledge of insurance agents, ensuring they are equipped to effectively serve clients and excel in the industry.



PABL'S COMMITMENT TO EXCELLENCE

PABL's journey in 2024 reflects its unwavering dedication to fostering a culture of learning and innovation in Bangladesh's insurance and financial sectors. By equipping professionals with cutting-edge knowledge and skills, PABL is paving the way for sustainable growth and industry transformation.

Let us join forces to continue this journey of professional advancement and contribute to a thriving financial ecosystem for Bangladesh.

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 10th 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 2024 and the Auditor's Report thereon for kind consideration and adoption.

Operational Highlights:

BDT in Million	2024	2023
Revenue	8.7 mn	8.5 mn
Other income	2.2 mn	0.3 mn
Operating Expenses	7.5 mn	6.3 mn

Financial Highlights-2024 and 2023

BDT in Million	2024	2023
Gross Profit	1.31 mn	1.11 mn
Net Profit/Loss	(13.85)	(2.6)

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 13.85 mn in the year 2024. 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 2024.

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 2025 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 2025 at the remuneration of BDT 50,000.00 plus VAT and other applicable charges.

Going concern

The Going concern as per audited financial statements-2024 has been presented under Note no

Appreciation

I would like to thank my Board colleagues for their continued support and on their behalf would like to express my heartiest gratitude to the entire team of Professional Advancement Bangladesh Limited (PABL). It would be unfair to not acknowledge the exceptional efforts of our employees who worked in praiseworthy partnerships to meet the many challenges of difficult year.

In conclusion, on behalf of the Board, I would like to thank our honorable shareholders for their continued faith and support. For and on behalf of the Board of Directors.



Nasir A. Choudhury
Chairman

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, 2024 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, 2024 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. 58,40,384 which was carried from previous years but management has not confirmed the probability of getting benefit out of the advances, deposit and prepayments 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 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, 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
Date: February 10, 2025
DVC: 2502110458AS983881


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, 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
ASSETS			
Non-Current Assets		167,300,695	111,307,624
Property, Plant & Equipment	3.00	23,813,625	4,238,024
Investments	4.00	143,487,070	107,069,600
Current Assets		44,908,376	32,601,932
Advances, Deposits & Prepayments	5.00	13,249,296	10,254,350
Inter-Company Receivable	6.00	1,855,221	1,846,221
Accounts Receivable	7.00	1,557,114	1,446,498
FDR Investment	8.00	26,007,081	11,007,081
Cash and Cash Equivalents	9.00	2,239,664	8,047,782
Total Assets		212,209,071	143,909,556
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholder's Equity		167,815,542	100,882,537
Share Capital	10.00	170,000,000	120,000,000
Retained Earnings	11.00	(37,978,898)	(24,126,863)
Investment Fluctuation Fund	12.00	35,794,440	5,009,400
Non-Current Liabilities		3,977,160	556,600
Deferred Tax Liability	13.00	3,977,160	556,600
Current Liabilities		40,416,369	42,470,419
Inter-Company Payable	14.00	34,259,676	39,210,616
Accounts Payable	15.00	5,127,053	2,887,313
Provision for Tax	16.00	1,029,639	372,490
Total Shareholder's Equity & Liabilities		212,209,071	143,909,556

The annexed notes form an integral part of these financial statements.



Chairman



Director



Lead, Finance & Accounts



Accounts



Company Secretary

Signed in terms of separate report of same date.

Place: Dhaka

Date: February 10, 2025

DVC: 2502110458AS983881



AKM Mohitul Haq, FCA

Senior Partner

Enrolment No. 0458

Ahmed Zaker & Co.

Chartered Accountants

Professional Advancement Bangladesh Limited

Statement of Profit or Loss and Other Comprehensive Income

For the period ended 31 December 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Revenue		8,746,749	7,471,852
Income from Training	17.00	8,641,558	7,471,852
Income from Online News Portal	17.01	105,191	-
Cost of Services		7,515,591	6,323,846
Expense for Training	18.00	7,515,591	6,323,846
Gross Profit		1,231,158	1,148,006
Operating Expenses		16,556,376	3,986,158
Less: Office & Administrative Expenses	20.00	16,556,376	3,986,158
Operating Profit/(Loss)		(15,325,218)	(2,838,152)
Non-Operating Income		2,226,397	341,272
Add: Interest & Other Income	19.00	2,226,397	341,272
Profit/(Loss) before Interest expense and Tax (PBIT)		(13,098,821)	(2,496,881)
Financial Expenses		96,065	79,495
Less: Financial Expenses	21.00	96,065	79,495
Profit/(Loss) before Tax (PBT)		(13,194,885)	(2,576,376)
Less: Income Tax Expense	16.00	(657,150)	(46,879)
Net Profit/(Loss)		(13,852,035)	(2,623,255)
Other Comprehensive Income:			
Items That Will Not Be Reclassified To Profit Or Loss:			
Unrealized Gain/(Loss) from Investment in Quoted Share		34,205,600	5,566,000
Deferred Tax		(3,420,560)	(556,600)
Total other comprehensive income/(loss) for the year, net of tax		16,933,005	2,386,145

The annexed notes form an integral part of these financial statements.

Place: Dhaka
Date: February 10, 2025
DVC: 2502110458AS983881

Ahmed Zaker
AKM Mohitul Haq, FCA
Senior Partner
Enrolment No. 0458
Ahmed Zaker & Co.
Chartered Accountants

Professional Advancement Bangladesh Limited

Statement of Changes in Equity

For the year ended December 31, 2024

Particulars	Share Capital	Investment fluctuation fund	Retained Earnings	Total
Opening Balance as on 01.01.2024	120,000,000	5,009,400	(24,126,863)	100,882,537
Net Profit/(Loss) During The Year	-	-	(13,852,035)	(13,852,035)
Share Issued During The Year	50,000,000	-	-	50,000,000
Unrealized Gain/(Loss) from Investment in Quoted Share	-	34,205,600	-	34,205,600
Deferred Tax on Investment Fluctuation Fund	-	(3,420,560)	-	(3,420,560)
Balance as on 31.12.2024	170,000,000	35,794,440	(37,978,898)	167,815,542


Chairman


Director


Lead, Finance & Accounts


Accounts


Company Secretary

Professional Advancement Bangladesh Limited

Statement of Cash Flows

For the period ended 31 December 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Cash Flow from Operating Activities:			
Cash Received from Customers and others		10,853,530	8,287,113
Cash Paid to Customers, Suppliers, Employees & others		(27,660,147)	(9,103,331)
Tax Paid		(494,946)	(116,838)
Net Cash (used) /flows from operating activities		(17,301,563)	(933,056)
Cash Flow from Investing activities :			
Interest Received on FDR		-	339,901
Property, Plant and Equipment		(21,294,684)	
Investment		(2,211,870)	(101,603,000)
Investment in FDR		(15,000,000)	-
Net Cash flows from Investing activities		(38,506,554)	(101,263,099)
Cash Flow from Financing activities:			
Share Capital		50,000,000	110,000,000
Net Cash (used) /flows from Financing activities:		50,000,000	110,000,000
Net increase/(decrease) in cash & cash equivalents		(5,808,117)	7,803,845
Add: Cash & Cash equivalents at the beginning of the Year		8,047,781	243,936
Cash & Cash equivalents at the end of the Year		2,239,664	8,047,781



Chairman



Director



Lead, Finance & Accounts



Accounts



Company Secretary

Professional Advancement Bangladesh Limited

Notes to the Financial Statements

For the year ended December 31, 2024

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:

The organization aims to employ both national and foreign trainers to provide high-quality training, either through a fee-based model, subscriptions, or other payment methods, to individuals seeking to become professionals in the insurance and financial sectors. It also seeks to develop and strengthen vocational and non-vocational training at all levels through both formal and non-formal modes, offering need-based courses of adequate quality. This includes designing curricula, providing learning resources, and establishing teaching, learning processes, assessment, and certification systems. Additionally, the organization may institute and award fellowships, scholarships, prizes, and medals to trainees, as well as set, demand, and receive fees and other charges as deemed appropriate.

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, 2024 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 Equipment's	15%
c)	Furniture & Fixtures	10%
d)	Books and periodicals	10%
e)	Motor Vehicle	20%
f)	Office Renovation	10%

Depreciation is charged on fixed assets from the date they are available for use. No depreciation is charged in the year the asset is disposed of.

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

Revenue from Training 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.

Revenue from Online News Portal

Revenue from the online news portal is recognized through advertisements and the publishing of news on the portal. This includes various categories such as national news, sports news, press releases, health and medication updates, science and technology news, entertainment news, and more.

Interest and Other Income

Income classified as interest and other income where bank deposit interest is recognized when the amount is credited by the bank to the accounts, FDR interest is recognized on an accrual basis in the period during which the income is earned and dividend income is recognized when the dividend notice is declared by the company

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, 2024	Addition during the year	Payment during the year	Closing Balance December 31, 2024
Green Delta Insurance PLC	Common Shareholder	Inter Company Payables	39,210,616	1,258,150	(6,209,090)	34,259,676
GD Assist Limited	Sister Concern	Inter-Company Receivables	1,846,221	9,000	-	1,855,221

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. (37,978,898) which includes Tk. (13,852,035) for the year. The companies' ability to continue as a going concern in the near 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 for the previous year in all numerical data within the financial statements, including narrative and descriptive information, where relevant, to provide a clear understanding of the current year's financial statements.

The previous year's figures have been rearranged, where necessary, to ensure comparability with the current year's presentation, in accordance with 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, 2024.
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2024.
- c) Statement of Changes in Equity for the year ended December 31, 2024.
- d) Statement of Cash flows for the year ended December 31, 2024.
- 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, 2024 to December 31, 2024.

		Amount in Taka	
		31.12.2024	31.12.2023
3.00	Property, Plant & Equipment Cost		
	Opening balance	6,615,523	11,338,952
	Add: Addition during the year	21,294,684	-
		27,910,207	11,338,952
	Less: Adjustment during the year	-	4,723,429
	Closing Balance	27,910,207	6,615,523
	Depreciation		
	Opening balance	2,377,499	4,898,544
	Add: Charged during the year	1,719,082	241,360
		4,096,582	5,139,904
	Less : Adjustment during the year	-	2,762,404
	Closing Balance	4,096,582	2,377,499
	Written down value	23,813,625	4,238,024
Details of Property, Plant & Equipment is given in Annexure-A			
4.00	Investments		
	Investment in Share	141,275,200	107,069,600
	Loan to GDIPLC	2,211,870	-
		143,487,070	107,069,600
4.01	Investment in Share		
	Opening Balance	107,069,600	-
	Add: Investment in Quoted Share	-	101,503,600
	Add: Unrealized Gain/(Loss)	34,205,600	5,566,000
	Closing Balance	141,275,200	107,069,600
5.00	Advances, Deposits & Prepayments		
	Advance Office Rent	524,400	524,400
	Advance Against Expenses	5,840,384	6,840,384
	Advance for Dhaka Journal	4,000,000	500,000
	Advance Miscellaneous	-	-
	Advance Income TAX on Fixed Deposit	873,322	547,968
	Advance Income TAX on Bank Deposit	64,051	55,722
	Advance Income TAX (AIT)	1,861,339	1,700,075
	Advance Agent Training Expenses	85,800	85,800
		13,249,296	10,254,350
6.00	Inter-Company Receivable		
	Receivable from GD ASSIST		
	Opening balance	1,846,221	1,892,180
	Add: Addition during the year	9,000	-
		1,855,221	1,892,180
	Less: Received during the year	-	(45,959)
		1,855,221	1,846,221
7.00	Accounts Receivable		
	Receivable from Student Fees	79,000	79,000
	Receivable from Others	1,434,331	1,342,068
	Accrued Interest	43,783	25,430
		1,557,114	1,446,498
8.00	FDR Investment		
	Opening Balance	11,007,081	11,193,143
	Add: Addition during the Year	30,000,000	-
	Add: Interest received during the year	1,626,783	200,424
		42,633,864	11,393,567
	Less: Deduction of TAX & Excise duty during the Year	(341,353)	(46,585)
	Less: Encashment during the Year	(16,285,430)	(339,901)
		26,007,081	11,007,081

		Amount in Taka	
		31.12.2024	31.12.2023
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.			
9.00	Cash and Cash Equivalents		
	Cash in hand	3,508	385
	Cash at Bank	2,236,156	8,047,397
		2,239,664	8,047,782
9.01	Cash at Bank		
	MBL A/C No 111313101700868	1,256,473	7,495,583
	Brac A/C: 1501203468910001	581,345	43,879
	SCB A/C: 01130982501	398,339	507,935
		2,236,156	8,047,397
10.00	Share capital		
10.01	Authorized Capital		
	Twenty Million (2,00,00,000) ordinary shares of Tk.10/- each	200,000,000	200,000,000
10.02	Issued, subscribed and paid up Capital	170,000,000	120,000,000
This represents the paid up capital of the company with 17,000,000 Ordinary Shares of Taka 10 each subscribed and paid by the following sponsor shareholders and directors of the company.			
	Particulars	No of shares	Amount in Taka
	Mr. Nasir Uddin Ahmad (Director)	400	4,000
	Green Delta Insurance PLC.	16,999,600	169,996,000
	Total	17,000,000	170,000,000
11.00	Retained Earnings		
	Opening Balance	(24,126,863)	(21,503,608)
	Add: Profit/(Loss) during the year	(13,852,035)	(2,623,255)
		(37,978,898)	(24,126,863)
12.00	Investment Fluctuation Fund		
	Opening Balance	5,009,400	-
	Unrealized Gain/(Loss) During the Year	34,205,600	5,566,000
	Deferred tax on unrealised gain/(loss) during the year	(3,420,560)	(556,600)
		35,794,440	5,009,400
13.00	Deferred Tax (Asset)/Liability		
	Opening Balance	556,600	-
	Deferred Tax Obligation/(Benefit) During The Year	3,420,560	556,600
	Related To Investment Fluctuation Fund		
	Total	3,977,160	556,600
	Deferred tax assets/(liabilities)	Applicable TAX Rate	Amount In Taka
			31.12.2024
	Unrealized gain on marketable securities	-	34,205,600
	Carrying Amount		5,566,000
	Deferred tax (assets)/liability	10%	556,600
	Total deferred tax liabilities	-	30,785,040
14.00	Inter-Company Payable		
	Payable to GDIPLC		
	Opening Balance	39,210,616	39,168,606
	Add: Addition during the Year	1,258,150	42,010
		40,468,766	39,210,616
	Less: Paid During the Year	(45,549)	-
	Less: Adjustment During the Year	(6,163,541)	-
		34,259,676	39,210,616

		Amount in Taka	
		31.12.2024	31.12.2023
15.00	Accounts Payable		
	TDS payable	575,062	94,763
	VDS payable	1,607,079	656,014
	Others payable	2,887,412	2,071,785
	Audit fee payable	57,500	64,750
		5,127,053	2,887,313
16.00	Provision for Tax		
	Opening Balance	372,490	325,611
	Add: Addition during the Year	657,150	46,879
		1,029,639	372,490
	Less: Adjustment During the year	-	-
		1,029,639	372,490
17.00	Income from Training		
	Income from Agent Training	1,803,447	6,074,911
	Training Income from Other	550,055	1,116,712
	Training Income from GDIPLC	6,126,041	148,030
	Income from III	162,015	132,200
		8,641,558	7,471,852
17.01	Income from Online News Portal		
	Income from Publishing Post	47,800	-
	Income from Sponsorship	57,391	-
		105,191	-
18.00	Expense for Training		
	Expense for Agent Training	1,537,389	5,033,143
	Training Expenses for Other	382,860	1,162,876
	Training Expenses for GDIPLC	5,522,238	65,270
	Expenses for III	73,104	62,557
		7,515,591	6,323,846
19.00	Interest & Other Income		
	Interest Income on Bank Deposit	52,526	133,765
	Fixed Deposit Income	1,601,353	207,507
	Income from Others	471,318	-
	Dividend Income	101,200	-
		2,226,397	341,272
20.00	Office & Administrative Expenses		
	Salary & Allowances	9,435,698	957,563
	Festival Bonus	328,950	64,620
	Office Maintenance Expenses	140,960	16,517
	Studio Maintenance Cost	389,263	-
	Stationary Expenses	102,183	16,120
	Conveyance & Travel	32,120	19,555
	Office Rent	611,170	-
	Subscription & Fees	186,568	494,212
	Professional & Legal Fees	2,172,171	96,600
	Mobile & Internet Bill Expenses	176,009	44,100
	Office Entertainment Expenses	5,300	11,841
	Office Tea Expenses	8,608	5,795
	Service Charge & Utility Bills	264,710	-
	Repair & Maintenance Expenses	4,266	4,553
	Business Development	84,044	7,265

		Amount in Taka	
		31.12.2024	31.12.2023
	Car Maintenance	80,424	-
	Cleaner Expense	60,500	-
	Insurance Premium	97,092	-
	Computer Accessories	10,710	-
	Drinking Water Expense	5,946	-
	Uniform & Liveries Expenses	-	5,110
	Website Related Expense	550,000	8,077
	Domain Expense	20,631	1,166
	Ramadan Gift for Office Assistant	2,447	-
	Group Insurance Expense (Health & Life) for Employees	8,023	20,677
	Impairment Loss	-	1,516,516
	Gain/Loss on Furniture and Fixture	-	404,509
	Depreciation	1,719,082	241,360
	Staff Food Expense	2,000	4,002
	Audit Fees	57,500	46,000
		16,556,376	3,986,158
21.00	Financial Expenses		
	Bank and Other Charges	96,065	79,495
		96,065	79,495

Professional Advancement Bangladesh Limited

Schedule of Property, Plant and Equipment

As at 31 December 2024

Annexure-A

Particulars	Cost				Rate (%)	Depreciation				Written down value as on 31.12.2024
	Balance as on 01.01.2024	Addition during the period	Adjustment during the period	Balance as on 31.12.2024		Balance as on 01.01.2024	Charged during the period	Adjustment during the year	Balance as on 31.12.2024	
Computer & IT Equipment	2,024,442	2,374,200	-	4,398,642	15%	1,027,745	294,741	-	1,322,485	3,076,157
Office Equipment	456,583	10,841,829	-	11,298,412	15%	248,193	550,759	-	798,952	10,499,460
Furniture & Fixtures	4,101,840	1,104,654	-	5,206,494	10%	1,081,400	342,901	-	1,424,301	3,782,193
Books and Periodicals	32,658	-	-	32,658	10%	20,162	1,250	-	21,412	11,246
Motor Vehicle	-	3,452,742	-	3,452,742	20%	-	399,194	-	399,194	3,053,548
Office Renovation	-	3,521,259	-	3,521,259	10%	-	130,238	-	130,238	3,391,021
Balance as at 31.12.2024	6,615,523	21,294,684	-	27,910,207		2,377,499	1,719,082	-	4,096,582	23,813,625
Balance as on 31.12.2023	11,338,952	-	4,723,429	6,615,523		4,898,544	241,360	2,762,494	2,377,499	4,238,024

11.4

GD ASSIST LIMITED

Message from the Managing Director

GD Assist Limited, the preeminent Healthcare and Travel Management Company in Bangladesh, commenced its operations in 2014. GD Assist Limited, a subsidiary of Green Delta Insurance PLC. Limited, is a leading healthcare and travel management company in Bangladesh. We specialize in facilitating health care services and health insurance, as well as value-added services in the healthcare sector. Our services include setting doctor appointments at the best hospitals, logistics support, global emergency medical evacuation, VISA assistance, air ticketing, hotel and accommodation bookings, and ground transportation, among others. We cover all aspects of your medical tour at affordable rates. With our highly experienced medical panel and extensive alliances with leading world-class hospitals across India, Malaysia, Thailand, Singapore, Turkey, UAE, and Sri Lanka, we are committed to providing complete support to patients and their families. Our team of medical professionals is dedicated to ensuring that our clients receive the highest quality medical care and attention.

At GD Assist Limited, we believe that health is of paramount importance and can never be compromised. Our mission is to provide the highest quality and cost-effective treatment in a safe, warm, and hospitable environment. We are committed to understanding the needs of the traveling patients and providing outstanding service in a caring and supportive environment to accommodate their needs. A caring and supportive environment for patients is the hallmark of GD Assist.

Our vision is to be the leading healthcare and travel Management Company in Bangladesh, providing exceptional services to our clients and setting new standards in the industry.

GD Assist takes care of all of your medical needs locally and internationally. We have established cooperation with over 300 hospitals, pharmacies, and diagnostic centers all over the country, which can offer a wide range of benefits and other value-added services to our valued clients. From our inception in 2014, GD Assist Limited has been working as a Medical Value Travel Management Company. We started with Malaysia, but currently, we are also working with renowned hospitals in India, Thailand, Singapore, Sri Lanka, UAE, and Turkey.

Our healthcare services include: Corporate Medical Setup, Doctor's facilitation, corporate wellness sessions, Medical Value Travel, Doctor's appointment (local and international), Visa invitation letter, Tele-video consultation (local and international), Second medical opinion, Air ambulance, Ground ambulance, Meet the consultants, Consultancy and advisory services, Third-party administration, Group health insurance, Health@connect card, Medical packages, Medicine and medical equipment supply, Home blood sample collections, Covid-19/Dengue test (home sample

collection), Prescription review, Portable ECG/X-Ray service, One Bank Medical Card (global transaction), Nanny/Caregiver/Nurse home service.

GD Assist Limited is a leading travel management company in Bangladesh, having a strong presence and sound financial strength. We deal with multiple high end Corporates, MNCs and organizations. For our corporate clients, we offer travel concierge services based on requirement, thus providing a one-stop solution for both international and domestic travel.

Our travel services include: Accommodation, Air tickets, Visa application and assistance, Travel insurance, Lounge access, Transfer services, Package tours, Meeting, Incentive, Conference, and Exhibition (MICE) services, Europe train tickets, Airlines loyalty cards, Airport meet and greet services.

Aster Pharmacy, a proud franchisee addition of GD Assist Limited, bringing an international pharmacy chain and one of the largest in the UAE and India to Bangladesh. Aimed to ensure genuine and reliable pharmaceutical products, care, and services in Bangladesh, Aster Pharmacy has successfully inaugurated 6 outlets and moving ahead to open and operate a minimum of 25 new chained outlets all over Dhaka to provide healthcare assistance through value-added services. Our Aster Pharmacy outlets offer an entire range of curative, nutritive, baby care, lifestyle, wellness, fitness, and beauty and personal care homecare products through friendly neighborhood pharmacies that are customer-centric and easily accessible.

We offer:

- International chained model pharmacy in Bangladesh
- Genuine and reliable pharmaceutical products
- Sports pharmacy corner
- "Breastfeeding" corner
- Nutritional and wellness products
- Medical equipment and devices
- Derma care products
- Pet food and accessories corner
- Registered "A" grade pharmacist for medicine counseling
- In-Store Vaccination and immunization service
- In-Store Nebulization Service
- Medicine home & corporate delivery
- In-premises basic health screening
- In-Store Doctor Consultation
- Maintenance of cold-chain storing system to ensure quality and efficacy of medicine

GD Assist Team



News and Highlights 2024



On World Thalassemia Day, GD Assist arranged an interactive discussion and awareness session for all Green Delta employees.



GD Assist, in partnership with Malaysia Healthcare Travel Council , organized a CME Session that brought the best of Malaysian healthcare right to the Medical practitioners of Square Hospital

In collaboration with Malaysia Healthcare Travel Council , GD Assist organized Health Talk Session



A proud partnership with **Air Astra** on exclusive offers and benefits from GD Assist and Aster Pharmacy



GD Assist is proud to announce its partnership with **Memorial Hospitals Group, Turkey**, which is dedicated to delivering top-tier healthcare services to Bangladesh, embarking a new era of medical tourism



As part of our commitment to community wellness, Aster Pharmacy proudly organized **Health Camps** at the local park offering free health check-ups, expert advice and a step closer to a healthier community.



On **World Diabetes Day**, Aster Pharmacy and GD Assist arranged an in-house basic health check-up campaign for all Green Delta employees.



The proud inauguration of Aster Pharmacy at **Brac University** – a groundbreaking moment as we become the first pharmacy inside an educational campus! Empowering students and faculty with accessible healthcare like never before.

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 10th 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, 2024, and the Auditor's Report thereon for your kind consideration and adoption.

Operational Highlights:

Particulars	2024	2023
Operating Income	38,572,186	27,907,612
Other Income	20,005,863	7,243,199
Operating Expense	59,399,225	43,296,364

Financial Highlights- 2024 & 2023

Particulars	2024	2023
Profit Before TAX	(16,040,962)	(10,934,168)
Net Profit	(17,803,407)	(11,185,032)

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.



Nasir A. Choudhury
Chairman

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. 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, 2024, and the Auditor's Report thereon for your kind consideration and adoption year 2024. 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 2025 at the existing remuneration of BDT 55,000.00 plus VAT and other applicable charges.

Going concern

The Going concern as per audited financial statements-2024 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, 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.

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 2024, 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 2024, 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 requirement 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 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

In accordance with the company Act, 1994 and subject to our above opinion, 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, so far as maintained by the company.

Location: Dhaka
Dated: 10 February 2025
DVC- 2502110458AS166463



AKM Mohitul Haq, FCA

Enrolment No. 0458

Senior Partner

Ahmed Zaker & Co.

Chartered Accountants

GD Assist Limited

Statement of Financial Position

As at 31 December 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
ASSETS			
Non-current assets		167,380,115	138,838,975
Property, plant and equipment	4.00	19,631,942	24,553,265
Intangible assets	5.00	1,844,313	781,089
Investments	6.00	145,903,860	113,504,621
Current assets		288,863,665	267,948,780
Inventory	7.00	27,575,424	11,523,294
Trade receivables	8.00	22,982,762	17,891,576
Accrued interest	9.00	3,369,349	2,488,606
Advance income tax	10.00	9,273,817	5,228,503
Advance, deposit and prepayments	11.00	12,995,999	12,239,596
Short Term Investment	12.00	207,424,448	210,397,381
Cash and bank balances	13.00	5,241,866	8,179,824
Total assets		456,243,780	406,787,755
SHAREHOLDERS EQUITY AND LIABILITIES			
Shareholders Equity		246,380,476	235,024,568
Share capital	14.00	250,000,000	250,000,000
Retained earnings	15.00	(38,089,311)	(20,285,904)
Investment Fluctuation Fund	16.00	34,469,787	5,310,471
Non-Current Liabilities		3,829,976	590,052
Deferred Tax Liability	17.00	3,829,976	590,052
Current liabilities		206,033,328	171,173,135
Bank overdraft	18.00	133,460,041	115,590,957
Dividend Payable	19.00	-	1,000,000
Creditors and accruals	20.00	69,373,047	52,950,697
Provision for taxation	21.00	3,200,239	1,631,481
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		456,243,780	406,787,755

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

Sd/
Company Secretary

Signed as per our separate report of same date.

Place: Dhaka

Date:

DVC: 2502110458AS166463

Ahmed Zaker

AKM Mohitul Haq, FCA
Senior Partner
Enrolment No.- 0458
Ahmed Zaker & CO.
Chartered Accountants

GD Assist Limited

Statement of Profit or Loss and other Comprehensive Income

For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		31.12.2024	31.12.2023
Operating Income	22.00	38,572,186	27,907,612
Less: Office and administrative Expenses	23.00	59,399,225	43,296,364
Operating Profit/(Loss)		(20,827,038)	(15,388,752)
Add: Other Income	24.00	20,005,863	7,243,199
		(821,175)	(8,145,553)
Less: Finance costs	25.00	15,219,787	2,788,615
Profit/(Loss) before tax		(16,040,962)	(10,934,168)
Income tax expenses	26.00	1,762,445	250,864
Net Profit /(Loss) after Tax		(17,803,407)	(11,185,032)
Other Comprehensive Income:			
Items That Will Not Be Reclassified To Profit Or Loss:			
Unrealized Gain/(Loss) from Investment		32,399,239	5,900,524
Deferred Tax		(3,239,924)	(590,052)
Total other comprehensive income/(loss) for the year, net of tax		11,355,909	(5,874,560)

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

Sd/
Company Secretary

Signed as per our separate report of same date.

Place: Dhaka

Date:

DVC: 2502110458AS166463

Ahmed Zaker

AKM Mohitul Haq, FCA

Senior Partner

Enrolment No.- 0458

Ahmed Zaker & CO.

Chartered Accountants

GD Assist Limited

Statement of Changes in Equity

For the year ended 31 December 2024

Particulars	Share Capital	Investment fluctuation fund	Retained Earnings	Total Shareholders' Equity
Opening Balance	250,000,000	5,310,471	(20,285,904)	235,024,568
Share issued during the year	-	-	-	-
Unrealized Gain/(Loss) from Investment	-	32,399,239	-	32,399,239
Deferred Tax on Investment Fluctuation Fund	-	(3,239,924)	-	(3,239,924)
Less: Dividend Declared	-	-	-	-
Add: Profit/(Loss) during the year	-	-	(17,803,407)	(17,803,407)
Balance for the year ended 31.12.2024	250,000,000	34,469,787	(38,089,311)	246,380,476

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)
Balance for the year ended 31.12.2023	250,000,000	5,310,471	(20,285,904)	235,024,568

Sd/
Chairman

Sd/
Director

Sd/
Managing Director

Sd/
Head of Accounts

Sd/
Company Secretary

Signed as per our separate report of same date.

GD Assist Limited

Statement of Cash Flows

For the year ended 31 December 2024

Particulars	Amount in Taka	
	31.12.2024	31.12.2023
Cash Flow from Operating Activities:		
Cash Received from Customers and others	52,606,121	33,750,995
Cash Paid to Customers, Suppliers, Employees & others	(72,202,550)	(32,131,403)
Tax Paid	(4,239,002)	(1,640,378)
Net Cash flows from operating activities	(23,835,431)	(20,787)
Cash Flow from Investing activities :		
Acquisition of property, plant and equipment	(6,995,525)	(13,798,441)
Acquisition of Intangible assets	(1,289,917)	(200,000)
Proceeds from Disposal of Assets	9,340,898	-
Investment in Quoted share	-	(107,604,097)
FDR	2,972,933	(141,746,279)
Net Cash flows /(Used) from Investing activities	4,028,389	(263,348,816)
Cash Flow from Financing activities:		
Bank Overdraft	17,869,083	113,520,684
Dividend Paid	(1,000,000)	-
Share Capital	-	150,000,000
Net Cash flows from Financing activities	16,869,083	263,520,684
Net increase/(decrease) in cash & cash equivalents	(2,937,958)	151,081
Add: Cash & Cash equivalents at the beginning of the year	8,179,824	8,028,743
Cash & Cash equivalents at the end of Period	5,241,866	8,179,824

Sd/
Chairman

Sd/
Director

Sd/
Managing Director

Sd/
Head of Accounts

Sd/
Company Secretary

Signed as per our separate report of same date.

GD Assist Limited Notes to the Financial Statements

For the year ended December 31, 2024

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, 2024	Addition during the year	Payment during the year	Closing Balance as on December 31, 2024
Green Delta Insurance Company Limited	Common Shareholder	Payable to GDIPLC	10,711,880	21,341,552	-	32,053,432
		Payable to TPA Claim Fund GDIPLC	12,663,219	7,664,880	-	20,328,099
		Short term loan to GDIPLC	-	80,000,000	-	80,000,000
Professional Advancement Bangladesh		Payable to PABL	1,846,221	-	-	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.

- Statement of Financial Position as at December 31, 2024.
- Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2024.
- Statement of Changes in Equity for the year ended December 31, 2024.
- Statement of Cash flows for the year ended December 31, 2024.
- Notes to the financial statements and Explanatory notes.

General:

- The figure has been rounded off to the nearest Taka.
- The financial Statement has been prepared covering the year from January 01, 2024 to December 31, 2024.

		Amount in Taka	
		31.12.2024	31.12.2023
4.00	Property, Plant & Equipment		
	Cost		
	Opening balance	30,264,629	16,466,188
	Add: Addition during the Year	6,995,525	13,798,441
		37,260,154	30,264,629
	Less: Disposal during the year	(13,112,560)	-
	Closing Balance	24,147,594	30,264,629
	Accumulated Depreciation		
	Opening balance	5,711,364	3,910,025
	Disposal Adjustement	(3,771,662)	-
	Add: Charged during the Year	2,575,949	1,801,339
	Closing Balance	4,515,651	5,711,364
	Written down value	19,631,942	24,553,265
	Details of Property, Plant & Equipment is given in Annexure-A		
5.00	Intangible assets		
	Opening Balance	968,000	768,000
	Add: Addition during the year	1,289,917	200,000
		2,257,917	968,000
	Less: Adjustment during the year	-	-
	Closing Balance	2,257,917	968,000
	Amortization		
	Opening Balance	186,911	93,782
	Add: Charged during the year	226,693	93,129
		413,604	186,911
	Less : Adjustment during the year	-	-
	Closing Balance	413,604	186,911
	Written down value	1,844,313	781,089
6.00	Investments in Quoted Share		
	Investment in Quoted Share- Opening	113,504,621	107,604,097
	Add: Unrealized gain/(Loss)	32,399,239	5,900,524
		145,903,860	113,504,621
7.00	Inventory		
	Aster Pharmacy	27,575,424	11,523,294
		27,575,424	11,523,294
8.00	Trade receivables		
	Accounts Receivables	244,568	82,319
	Receivable from Banglalink	3,184,006	3,375,278
	Receivable from Corporate Wellness	126,000	-
	Travel Insurance Receivable	-	194,250
	IOU Receivable	214,820	50,500
	Transport, Transfer & other Services Receivable	827,040	871,800
	Receivable from Local TPA	637,344	1,619,844
	Receivable from International TPA	-	264,512
	Receivable from Health Card	4,450	4,450

		Amount in Taka	
		31.12.2024	31.12.2023
	Receivable from Event Income	273,087	676,078
	Receivable from Malaysian Health Care Travel Council	36,750	178,486
	Receivable from Sample Collection	279,255	287,365
	Receivable from Sky Lounge	150,464	85,964
	Receivable from Visa	216,513	18,044
	Receivable from GDIPLC Car	501,633	380,027
	Receivable from Paywell	54,662	54,662
	Receivable from Hotel Sales	1,021,299	384,274
	Receivable from Ticket Sales	10,327,651	7,796,437
	Other Receivable	315,483	179,168
	Receivable from Green Delta Ins.Co.Ltd (GDIPLC)	726,032	354,032
	Receivable from AMG	777,739	557,864
	International TPA Receivable	41,845	41,845
	One Bank DPS Receivable	11,566	11,566
	Reimbursement Receivable from Raffles Hospital	61,685	22,520
	Corporate Sales A/R	2,772,346	222,408
	Receivable from Brokerage House	176,522	177,881
		22,982,762	17,891,576
9.00	Accrued Interest		
	Interest Receivable FDR	2,582,154	2,488,606
	Interest Receivable on Short Term Loan	787,195	-
		3,369,349	2,488,606
10.00	Advance income tax		
	Opening balance	5,228,503	3,588,125
	Add: Paid for the year (Note:10.01)	4,045,315	1,640,377
		9,273,817	5,228,503
	Less: Adjustment made during the year	-	-
	Closing balance	9,273,817	5,228,503
10.01	Breakdown of AIT		
	Advance TDS on FDR	2,831,146	1,086,184
	Advance TDS on Commission of Ticket Sales	128,820	153,525
	Advance TDS on Dividend	21,456	-
	Advance TDS on Bank	95	139
	Advance TDS on Health Service	1,063,797	400,530
		4,045,315	1,640,377
11.00	Advance, deposit and prepayments		
	Advances:		
	Advance office Rent	9,383,059	7,411,107
	Advance to SPICE Jet Aviation	12,326	12,326
	Advance to Biman BD	7,557	84,756
	Advance For Agriculture Project	278,916	378,394
	Advance to suppliers	271,455	684,276
	MTB Payplus Card	12,686	55,237
	Malaysia Visa Association Deposit Account	-	373,500
	Advance to Prasad Nirman	3,030,000	3,240,000
		12,995,999	12,239,596

		Amount in Taka	
		31.12.2024	31.12.2023
12.00	Short Term Investment		
	FDR (Note: 12.01)	123,598,448	210,397,381
	Short Term Loan to GDIPLC	80,000,000	-
	Short Term Loan to Welkin	3,826,000	-
		207,424,448	210,397,381
12.01	FDR		
	Opening balance	210,397,381	68,651,102
	Add: Investment during the year	10,320,000	145,000,000
	Add: Interest received on FDR	-	4,479,700
		220,717,381	218,130,802
	Less: Encashment	(97,118,933)	(7,733,421)
		123,598,448	210,397,381
The company's FDR of Tk. 3,016,058 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.			
13.00	Cash and bank balances		
	Cash in hand	1,640,284	2,751,753
	Deposit to Rocket	6,881	59,500
	Deposit to Bikash	11,227	83,727
	Nagad	620	67,600
	Cash Margin Deposit	635,000	545,000
	Cash at Bank Note: 13.1	2,947,854	4,672,244
		5,241,866	8,179,824
13.01	Cash at Bank		
	First Security Islami Bank- 2934	4,784	19,139
	Mercantile Bank-588	68,402	107,782
	BRAC Bank, Gulshan Brach	33,230	111,468
	Mercantile Bank Ltd.-227	268,510	66,820
	Midlad Bank CA_1984	960,294	599,993
	Brac Travel A/c No. 203272448003	333,454	320,936
	Brac Health A/c No. 203272448002	657,577	37,172
	Eastern Bank Limited AC.	477	131,949
	EBL Corporate Credit Card	78,790	149,130
	DEPOSIT TO RFCD- EBL BANK	63,645	63,645
	Standard Chartered Bank-301	815	46,091
	Standard Chartered Bank-02-01	100	100
	City Bank A/c No. 1103893763001	15,636	415,398
	City Bank A/c No. 1103893763002	353,214	2,551,673
	MTB Malaysia Visa Card	33,894	45,948
	Midland Bank 3040	71,297	-
	Standard Bank Ltd	3,735	5,000
		2,947,854	4,672,244

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.

Paid up 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 PLC.	24,998,000	249,980,000
Nasiruddin Ahmed Choudhury	2,000	20,000
Total	25,000,000	250,000,000

		Amount in Taka	
		31.12.2024	31.12.2023
15.00	Retained earnings		
	Opening Balance	(20,285,904)	(8,100,872)
	Add: Net Profit/(Loss) During the year	(17,803,407)	(11,185,032)
		(38,089,311)	(19,285,904)
	Less: Dividend paid	-	(1,000,000)
		(38,089,311)	(20,285,904)
16.00	Investment Fluctuation Fund		
	Opening Balance	5,310,471	-
	Unrealized Gain/Loss During the Year	32,399,239	5,900,524
	Deferred tax on unrealised gain/(loss) during the year	(3,239,924)	(590,052)
		34,469,787	5,310,471
17.00	Deferred Tax (Asset)/Liability		
	Opening Balance	590,052	-
	Deferred Tax Obligation/(Benefit) During The Year Related To Investment Fluctuation Fund	3,239,924	590,052
	Total	3,829,976	590,052

Deferred tax assets/(liabilities) as on 31 December 2024 :

As at 31 December 2024	Carrying amount	Tax base value	Applicable tax rate	Deferred tax (assets)/liability
Unrealized gain on marketable securities	32,399,239	-	10%	3,239,924
Total deferred tax liabilities	32,399,239	-	-	3,239,924
18.00	Bank overdraft			
	Over-draft (Mercantile Bank A/C: 423)	-		10,301,969
	Midland OD_188	102,941,252		101,295,428
	Midland Bank_OD_297	16,568,642		3,993,560
	Midland Term Loan	13,950,146		-
		133,460,041		115,590,957
19.00	Dividend Payable			
		-		1,000,000
20.00	Creditors and accruals			
	Payable to PABL	1,846,221		1,846,221
	Payable to GDIPCL	32,053,432		10,711,880
	Sundry Creditors (Note 20.01)	35,473,394		40,392,596

		69,373,047	52,950,697
		Amount in Taka	
		31.12.2024	31.12.2023
20.01	Sundry Creditors		
	Tune Protect Payable (Insurance)	10,271,074	17,248,399
	TDS Payable	291,149	174,404
	VAT Payable	283,452	335,188
	TPA Claim Fund GBG	280,933	280,933
	TPA Claim Fund Others	227,130	570,109
	TPA Claim Fund GDIPLC	20,328,099	12,663,219
	Audit Fee Payable	91,750	57,500
	Payable to IATA (For Ticket)	1,056,655	370,380
	Payable to Valencia (For Ticket)	363,941	363,941
	Payable to Novo Air	85,377	15,387
	Payable to Sky Lounge	26,369	6,455
	Payable to Others	154,683	86,239
	Payable to AMG	25,200	13,000
	Payable to Party	1,357,419	3,627,718
	Provision for Expenses, Head	-	477,500
	Payable against health service	339,212	1,187,474
	Accounts Payable	135,967	292,554
	Refund Payable (Air Ticket)	18,949	96,880
	Office Rent & other Service charge Payable	3,989	1,612,937
	Unearned Service Revenue	63,340	436,336
	Unearned Revenue - BCB Health Card	-	159,863
	Fit Connect Card Exp Payable	-	13,436
	TPA Outstanding Cheque	50,206	50,206
	Health Card Payable	-	2,995
	Payable to MHTN Aviation	7,135	7,135
	Int'l TPA - Hospital Payable	11,366	242,408
		35,473,394	40,392,596
21.00	Provision for taxation		
	Opening balance	1,631,481	1,380,617
	Add: Provision made during the year	1,762,445	250,864
		3,393,926	1,631,481
	Less: Adjustments made during the year	(193,687)	-
	Closing balance	3,200,239	1,631,481

		Amount in Taka	
		31.12.2024	31.12.2023
22.00	Operating Income		
	Income from Travel & Health Services	32,895,115	26,852,624
	Trading income (Note 22.01)	5,677,071	1,054,988
		38,572,186	27,907,612
22.01	Trading income		
	Sales	45,975,785	7,714,857
	Cost of Sales (Note: 22.01.01)	(38,382,713)	(6,305,004)
	Customer Discount	(1,916,001)	(354,865)
		5,677,071	1,054,988
22.01.01	Cost of Sales		
	Opening Inventory	11,523,294	-
	Purchase during the year	54,434,843	17,828,298
	Closing Inventory	(27,575,424)	(11,523,294)
		38,382,713	6,305,004
23.00	Office and administrative Expenses		
	Salaries and Allowances	30,923,314	19,504,348
	Operating Expenses	-	1,700
	VISA Expense	-	79,423
	Office Rent	14,344,595	9,923,491
	Festival Bonus	1,731,807	1,244,202
	Incentive Bonus	50,177	431,394
	Printing & Stationery expenses	543,140	389,129
	Uniform Expenses	-	50,600
	Telephone & Mobile	1,389	63,065
	Conveyance & Travels	788,681	377,836
	Foreign TA/DA	271,373	522,558
	Local TA/DA	80,826	4,975
	Taining Expenses	27,600	500
	Fuel for Motor Vehicles	171,399	34,400
	Car Repair and Maintenance	153,927	39,881
	Subscription & Fee	191,107	442,403
	Software Maintenance Cost	-	96,590
	Insurance Expense	588,490	256,572
	Electrical & Utility Expense	2,254,889	545,480
	Entertainment Exp	219,715	194,140
	ADM Charge	-	44,798
	Office Tea Exp.	67,917	70,129
	Business Development	-	430,490
	Event Expense	73,647	801,949
	Professional & Legal Fee	339,157	898,680
	Internet & Server Bill	423,440	129,814
	Postage & Telegram	57	11,594
	Computer Accessories	25,031	17,685
	Advertisement & Publicity	1,853,966	1,780,626
	Branding	430,533	233,761

		Amount in Taka	
		31.12.2024	31.12.2023
	Repair and Maintenance	22,381	306,927
	Office Maintenance	875,042	161,539
	Consultant Fees	-	2,200,000
	Health Insurance Expenses	-	53,717
	Other Expenses	79,732	-
	Audit Fee	63,250	57,500
	Amortization	226,693	93,129
	Depreciation Expense	2,575,949	1,801,339
		59,399,225	43,296,364
24.00	Other income		
	Interest Income from FDR	15,269,388	7,158,190
	Interest on Bank Balance	1,438	2,286
	Interest on Treasury Bills	564,440	-
	Dividend Income	107,282	-
	Interest on Short Term Loan	4,063,315	82,723
		20,005,863	7,243,199
25.00	Finance costs		
	Bank Charges	1,174,642	541,032
	Interest on Loan & OD	14,045,145	2,043,177
	BG Commission	-	204,406
		15,219,787	2,788,615
26.00	Income tax		
	Current income tax	1,762,445	250,864
		1,762,445	250,864

GD ASSIST LIMITED

SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT

AS AT 31 December, 2024

Annexure -A

Name of Assets	COST			Rate (%)	DEPRECIATION			Written down value as at 31.12.2024
	Balance as at 01.01.2024	Addition during the year	Disposal during the year		Balance as at 01.01.2024	Charged during the year	Disposal during the year	
Computer & Peripherals	3,920,599	1,877,935	-	15%	949,302	703,622	-	4,145,610
Office Equipment/Electrical/ECG Machine	2,472,761	1,219,362	-	15%	254,887	418,972	-	3,018,264
Motors Vehicles	13,112,560	-	(13,112,560)	5%	3,435,202	336,460	(3,771,662)	-
Furnitures & Fixtures	1,356,571	28,239	-	10%	683,396	65,446	-	635,968
Office Renovation	9,402,138	3,869,989	-	10%	388,578	1,051,449	-	11,832,101
Balance as at 31.12.2024	30,264,629	6,995,525	(13,112,560)		5,711,365	2,575,949	(3,771,662)	19,631,942

Balance as at 31.12.2023	16,466,188	13,798,441	-		3,910,026	1,801,339	-	24,553,264
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Intangible Asset

Name of Assets	COST			Rate (%)	DEPRECIATION			Written down value as at 31.12.2024
	Balance as at 01.01.2024	Addition during the year	Disposal during the year		Balance as at 01.01.2024	Charged during the year	Disposal during the year	
Softwares	968,000	1,289,917	-	10%	186,911	226,693	-	1,844,313
Balance as at 31.12.2024	968,000	1,289,917	-		186,911	226,693	-	1,844,313

Balance as at 31.12.2023	768,000	200,000	-		93,782	93,129	-	781,089
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Disclosure Checklist as per ICMAB Evaluation Criteria

Sl.	Indicator	Page No
A	Capitalization and Solvency	
1	Total Assets to Equity (Times)	235
2	Internal Capital Generation Ratio	
3	Exceptional Loss Reserve to Net Premium	
4	Capital A Fund to Total Assets	
5	Excess Solvency	
B	Technical	
1	Retention Ratio	235
2	Claim Ratio	
3	Premium to Equity	
4	Underwriting Profit to Gross Premium	
5	Solvency Margin Ratio	
C	Profitability	
1	Gross Premium Growth (%)	227
2	Net Premium Growth (%)	
3	Return on Average Assets (ROAA)	
4	Return on Average Equity (ROAE)	
5	EPS Growth (%)	
6	Management Expense Ratio	
D	Liquidity A Funding	
1	Current Ratio	229
2	Liquid Assets to Total Insurance Fund	
3	Total Liquid Assets to Total Assets	
E	External Credit Rating (ECA)	
1	Short Term	236
2	Long Term	
F	Corporate Governance	
1	SEC Compliance	151
2	IDRA Compliance	128
3	No. of Independent Director	195
4	Audit Committee Led by Independent Directors	55, 118 & 136
5	Directors' minimum Shareholding	217
6	No. of meeting held under audit committee	120, 136, 147
7	No. of Board meeting held during the year	147
8	Audit Opinion	197 & 282
G	Performance with respect to shareholders	
1	Dividend yield	227
2	Capital Appreciation	217
3	NAV Growth (%)	227
4	P/E Ratio	
H	Human Resource Management	
1	No. of Professionals (C/A, CMA, CS, ACCA, CPA,CFA etc.)	144
2	Gender Diversity Ratio	
3	Profit per Employee	
I	Corporate Social Responsibility (CSR)	
1	CSR to Net Income (%)	208 & 209
J	Regulatory Authority	
1	Contribution to National Exchequer	183

Disclosure Checklist Regarding Secretarial Standard

Title	Compliance Status (in appropriate column)		Remarks (if any)
	Complied	Not Complied	
Convening of a Meeting			
Authority Any Director of a company including the Chairman may, and the Secretary on the requisition of a Director shall, at any time, summon a Meeting of the Board unless the Articles of the company provide otherwise.	✓		
Notice			
Every Director of the Company shall be entitled to get the Notice of every Meeting in writing in any mode including by hand or by post or by facsimile or by e-mail or by any other electronic mode. A director may specify any particular mode to receive such notices. If any of the Directors so specifies, the Notice shall be sent to him by such mode.	✓		
The Notice of the Meeting shall specify the day, date, time and full address of the venue wherein the Meeting be held.	✓		
A Meeting may be held at any place, any time, on any day	✓		
The Notice of a Meeting shall be given in respect of all meetings including the Meetings which are held on pre-determined dates or at pre-determined intervals.			
Notice shall be given at least seven (7) days before scheduled date of the Meeting unless the Articles of the company denote a longer period for such notice.	✓		
Notice need not to be given of an adjourned Meeting other than a Meeting that has been adjourned "sine die". However, Notice of the reconvened adjourned Meeting shall be given to those Directors who were absent in the Meeting which had been adjourned.	✓		
Unless a Notice has not been given to the directors then no business shall be transacted at a Meeting.	✓		
The Agenda as to be transacted at the Meeting along with Notes to the Agenda shall be circulated or sent at least three (3) days before the date of the Meeting.	✓		
Each Agenda to be transacted in the meeting shall be supported by notes, details of the item and, where a Resolution is required to be passed, the draft Resolution shall be attached with the Notice. The Notice may be given at shorter period of time than those respectively stated above if the majority of members of the Board or Committee so agree. The proposal to hold the Meeting at a shorter notice shall be stated in the Notice and the fact that consent thereto was obtained shall also be recorded in the Minutes. Notice, Agenda and Notes on Agenda shall be given to all Directors or to all Members of the Committee, as the case may be, at their respective addresses as provided by them, whether in Bangladesh or abroad, and shall also be given to the Original Director, even when the Notice, Agenda and Notes on Agenda have been sent to the Alternate Director.	✓		
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. The 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.			
Frequency of Meetings			
Meetings of the Board 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.	✓		
Meetings of Committees Committees shall meet at least as often as stipulated by the Board or as prescribed by any other authority.	✓		
Quorum	✓		
Meetings of the Board			

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.	✓		
Meetings of Committees			
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.	✓		
Attendance at Meetings			
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.	✓		
Chairman			
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.	✓		
Passing of Resolution by Circulation			
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.	✓		
Minutes			
Within fifteen days from the date of the Meeting of the Board or Committee or of an adjourned Meeting, the draft Minutes thereof shall be circulated to all the members of the Board or the Committee, as the case may be, for their necessary comments.	✓		



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.	✓		
Attendance in Meetings and their Recording in the Minutes			
The names of the Directors present in the Meeting along with the names of persons who were in attendance and the names of invitees in the Meeting, if any, shall be recorded in the Minutes.	✓		
Apart from the Resolution or the decision, the Minutes shall mention the brief background of the proposal and the rationale for passing the Resolution or taking of the decision.	✓		
The names of the Directors who have dissented or have abstained from the decision shall be recorded. Similarly, the fact that an interested Director who did not participate in the discussion or vote on the agenda shall also be recorded in the Minutes.	✓		
Wherever any approval of the Board or of the Committee is taken on the basis of certain papers laid before the Board or the Committee, proper identification by initialing of such papers by the Chairman or any Director shall be made and a reference thereto shall be made in the Minutes.	✓		
Preservation of Minutes and Supporting Papers			
The Minutes of all Meetings shall be preserved permanently.	✓		
If a company has been merged or amalgamated with any other company, the Minutes of all Meetings of the Board and Committees of the transferor company shall be preserved permanently by the transferee company for any future references notwithstanding the fact that the identity of the transferor company may not survive under such arrangement.	✓		
All office copies of Notices, Agenda and Notes to Agenda and other related papers shall be preserved in orderly manner for as long as they remain current or for twelve years, whichever is later, and may not be destroyed thereafter without the authority of the Board.	✓		
Disclosure			
The Annual Report of a company shall disclose the number of Meetings of the Board and Committees held during the year indicating the number of Meetings attended by each Director.	✓		



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/Weof.....

.....being a member of Green Delta Insurance Company Limited and a holder of
..... shares hereby appoint Mr./Ms.
of as my our proxy to vote for me/us and
on my/our behalf at the 39th Annual General Meeting (AGM) of Green Delta Insurance Company Limited will be
held on Thursday, 27th March 2025, at 11.00 a.m. (Dhaka Time), using Digital Platform through the link
<https://greendelta.bdvirtualagm.com>.

Signed this	day of March 2025	
Signature	Revenue Stamp of BDT 100	Signature
Name :		Name :
(Proxy)		(Member)
		Folio/BO ID No

NOTE :

- This form of proxy, duly completed, must be deposited at least 48 hours before the meeting at the Company's registered office or sent scan copy through email at share@green-delta.com. Proxy is invalid if not signed and stamped as explained above.
- 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 38th Annual General Meeting (AGM) of Green Delta Insurance Company Limited will be held on Thursday, 27th March 2025, at 11.00 a.m. (Dhaka Time), using Digital Platform through the link <https://greendelta.bdvirtualagm.com>, as a holder of.....

..... shares of the Company.

Signature
Name :
(Member/Proxy)
Folio/BO ID No.

NOTE :

Signature of the shareholders should agree with the specimen signature registered with the Company and Depository Register.



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