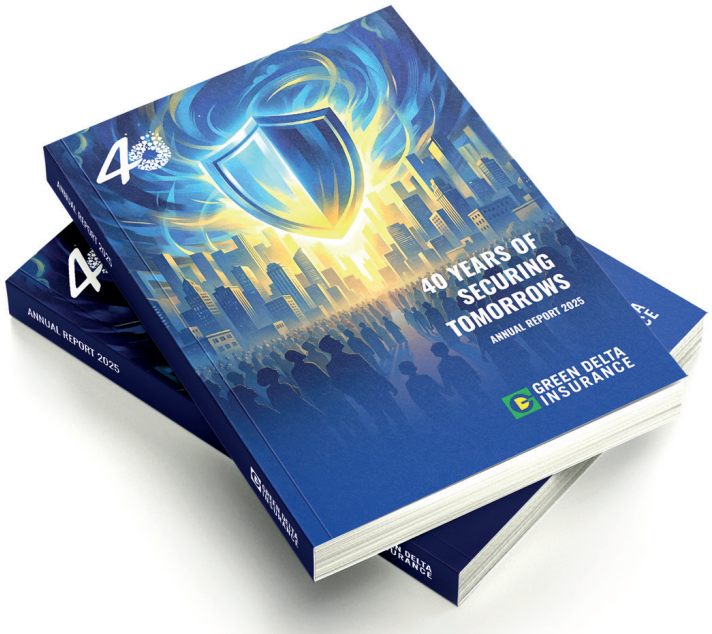


YEARS OF
SECURING
TOMORROWS

For four decades, Green Delta Insurance PLC has been more than a pioneer in Bangladesh's general insurance sector; it has been a steadfast guardian of the nation's dreams. This glorious 40-year journey is intricately woven with the emotions, trust, and livelihoods of the people and enterprises it serves.

By reimagining insurance not merely as a safety net, but as a foundation for resilient, inclusive, and sustainable growth, Green Delta has transformed how the industry is perceived and practiced. It shifted the narrative from simply managing risk to actively empowering ambitions. This legacy is built on disciplined underwriting and an unwavering focus on the people behind the policies, protecting what matters most today so clients can confidently build for the future.

From securing daily livelihoods to safeguarding generational enterprises, every milestone reflects an enduring brand promise: to create lasting societal and economic value. As Green Delta celebrates 40 Years of Securing Tomorrows, the company looks to the future with the same passion and responsibility, ensuring that every aspiration and endeavor remains fiercely protected

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

CONTENTS

	Theme of Annual Report	01
	Virtual AGM Attendance Procedure	06
	Letter of Transmittal	08
	Notice of the 40th Annual General Meeting	09
	Key Ratios	10
	Core Financials (KPI)	11
	Operational Highlights	12
	Geographical Locations of Green Delta Insurance PLC	13
	Awards, Recognitions and Events	15

Chapter 01
Comprehensive Overview of GDIPLC: Foundations, Mandate, and Strategic Direction

1.1	Guided by Purpose: Our Vision, Mission, Core Values and Code of Conduct	20
1.2	Green Delta Insurance at a Glance: Who We Are	23
1.3	Moments That Shaped Us: Our Corporate Milestones	29
1.4	Behind the Scenes: Our Structure and Leadership	31
1.5	Looking Ahead: Strategic Objectives	32

Chapter 02
Stewardship: Safeguarding Value Through Prudent Governance

2.1	Guiding the Way: Reflections from Our Chairperson	38
2.2	Leading the Journey: A Message from the Managing Director & CEO	40
2.3	Wisdom & Perspective: Insights from Our Founding Managing Director	44
2.4	The Board in Focus: Profiles and Stewardship	47
2.5	Driving Excellence: Meet the Management Committee	52
2.6	Behind the Leadership: Stories of Our Management Team	54

ENTS

Chapter 03
Management Discussion and Analysis: Insights into Growth and Resilience

3.1	Navigating Our Performance: Management Insights and Analysis	64
3.2	Charting the Course: Strategy and Resource Allocation	74
3.3	Empowering Our People: Commitment to Staff and Human Capital	78
3.4	Supporting the Nation: Our Contribution to the National Exchequer	83

Chapter 04
Information for Stakeholders: Commitment to Open and Fair Disclosure

4.1	A Snapshot of Ownership: Understanding Our Shareholding Structure	86
4.2	Inside Our Circle: Shares Held by Directors, Executives, and Their Families	87
4.3	Creating Value Together: Delivering Meaningful Benefits to Shareholders	88
4.4	Your Voice Matters: Investor Grievance Redressal Mechanism	89
4.5	Market Movements: Insights from Share Price Sensitivity	90
4.6	Engaging Our Stakeholders: Communication and Collaboration	92
4.7	Our Guiding Principles: Policies and Practices That Shape Us	95
4.8	Financial Milestones: Key Dates and Calendar	96
4.9	Evaluation of Quarterly Performance of GDIPLC	97
4.10	Investor-Friendly Insights: Simplifying Key Information	98
4.11	Analyzing Performance: Comprehensive Financial Review	100
4.12	Five-Year Journey: Historical Financial Highlights	105
4.13	Measuring Success: Financial and Non-Financial Ratios	106
4.14	Visualizing Our Progress: Graphical Performance Insights	110
4.15	Trends in Focus: Horizontal and Vertical Analysis	111
4.16	Adding Economic Value: Our Economic Value Added Statement	113
4.17	Value We Create: Statement of Value Added	114
4.18	Segment Insights: DuPont Analysis	115
4.19	Financial Strength: Capitalization, Solvency & Technical Ratios	117
4.20	Ratings That Matter: Disclosure on Short and Long-Term Credit Ratings	119
4.21	Governance Assurance: Certification on Memorandum Compliance	121
4.22	Rewarding Shareholders: Our Dividend Distribution Policy	122
4.23	Tracking Unclaimed Dividends: Summary and Updates	123
4.24	Consolidated Report on Shareholder Benefits	124
4.25	Transparency in Governance: Policies for the AGM	125

Chapter 05
Director's Report and Governance Oversight: Building Institutional Trust through Governance Excellence

5.1	Excellence In Leadership: Our Corporate Governance Journey	127
5.2	Charting the Future: A Review of Prospects Ahead	128
5.3	Global Perspectives: Insights on the World Economy	133
5.4	From the Boardroom: Directors' Message to Shareholders	136
5.5	Oversight in Action: Audit Committee Highlights	145
5.6	Shaping Leadership & Rewards: NRC Report	148
5.7	Our Commitment: Directors' Responsibility for Internal Controls	150
5.8	Ensuring Robustness: Directors' Assurance on Internal Control Systems	151
5.9	Leadership Accountability: CEO & CFO Statement of Responsibilities	152
5.10	A Year in Review: Report of the Board of Directors on the Affairs of the Company	153
5.11	Our Governance Framework: Structure and Practices	154
5.12	Opening Thoughts: Preface	155
5.13	Guiding Hands: Board of Directors, Chairman & CEO	157
5.14	Our Compass: Vision, Mission, and Strategic Direction	165
5.15	Audit Oversight: The Role of the Audit Committee	166
5.16	Driving Excellence: Audit Committee Objectives & Activities	167
5.17	Managing Risk: Internal Control & Risk Management Approach	168
5.18	Ethics in Action: Upholding Compliance and Integrity	170
5.19	Certifying Commitment: Ethics & Business Code of Conduct	173
5.20	Recognizing Leadership: Remuneration Committee	174
5.21	Our People at the Core: Human Capital Initiatives	176
5.22	Connecting with Stakeholders: Communication Strategies	178
5.23	Sustainable Responsibility: Environmental and Social Initiatives	179
5.24	Board in Action: Board & Committee Meetings Overview	181
5.25	Governance Assurance: Compliance as Required by Law	183

Chapter 06
Risk Management, Insurance Oversight and Internal Control System: Protecting Value and Continuity

6.1	**Navigating Uncertainty: Our Approach to Risk Management**	198
6.1.1	Our Risk Management Framework: Guiding Principles for Stability	198
6.1.2	Key Risks and Challenges: Understanding the Uncertainties We Face	202
6.1.3	Mitigation in Action: Strategies to Safeguard the Organization	206
6.2	**Protecting Our Policyholders: Insurance Oversight**	209
6.2.1	Commitment to Excellence: Customer Service & Compliance	209
6.2.2	Industry Insights: Understanding Market Trends and Dynamics	211
6.2.3	Transparency Matters: Policyholder-Focused Disclosures	213
6.2.4	Underwriting & Premium Management: Balancing Risk and Reward	214
6.2.5	Claims Oversight: Ensuring Fairness and Accuracy	219
6.2.6	Financial Performance Through Risk Analysis: Strength in Numbers	225
6.2.7	Investment Strategy & Asset Management: Building Sustainable Value	227
6.3	**Strengthening Our Foundations: Internal Control Systems**	228
6.3.1	Our Internal Control Structure: Ensuring Operational Excellence	228
6.3.2	Core Components of Internal Controls: Structure, Oversight, and Processes	231
6.3.3	Oversight in Action: Role of Management and Audit Committee	233

Chapter 07
Integrated Reporting: Communicating Value in an Integrated Framework

7.1	Connecting the Dots: Our Approach to Integrated Reporting	238
7.2	The Building Blocks: Key Elements of an Integrated Report	244
7.3	Governance at the Core: Guiding Principles and Leadership	249
7.4	Knowing Our Stakeholders: Building Meaningful Relationships	252
7.5	Leveraging Capitals: Foundations for Sustainable Growth	259
7.6	Our Business Model: Driving Value Creation Across the Organization	262
7.7	Performance in Focus: Tracking Achievements and Progress	264
7.8	Strengthening Oversight: Internal Controls, Compliance, and Risk Management	267
7.9	Aligning Resources with Strategy: Focused Allocation for Maximum Impact	268
7.10	Looking Ahead: Organizational Outlook and Future Readiness	270
7.11	How We Report: Principles Behind Our Integrated Reporting	271
7.12	Accountability in Action: Responsibility for the Integrated Report	271
7.13	Distinctive Insights: Qualitative Strengths of Green Delta's Reporting	272
7.14	Strategic Plans and Forward-Looking Business Outlook	273
7.15	ESG Priorities: Driving Environmental, Social, and Governance Excellence	275
7.16	Understanding the Economic Context: Global and Local Outlook	277
7.17	SWOT Perspectives: Strengths, Weaknesses, Opportunities, and Threats	278
7.18	Strategic Focus: Key Initiatives for Sustainable Growth	280
7.19	Multi-Dimensional Business Model: Serving Diverse Stakeholder Needs	281
7.20	Guiding Stakeholders: Business Model Framework and Insights	283
7.21	Building Sustainable Relationships: Harnessing Capitals for Lasting Value	286

Chapter 08
Sustainability Report: Embedding Sustainability into Our Operations

8.1	Celebrating Milestones: Our Achievements in Sustainability	298
8.2	Leading with Purpose: Message from the Managing Director & CEO on Sustainability	299
8.3	Our Approach: Understanding Sustainability Reporting at Green Delta	301
8.4	Making a Difference: Social Responsibility Initiatives	303
8.5	Caring for the Environment: Eco-Friendly Programs and Practices	306
8.6	Innovation in Action: Technology, Creative Ideas, and Emerging Trends	307
8.7	Responsible Resource Management: Tracking Consumption and Efficiency	308
8.8	ISO Certification: Commitment to International Standards	309
8.9	Disclosure on Third Party Assurance Report	309

Chapter 09
Corporate Social Responsibility: Commitment Beyond Compliance

9.1	Corporate Social Responsibility: Creating Shared Impact	312

Chapter 10
Financial Reports: Delivering Confidence Through Accurate Disclosure

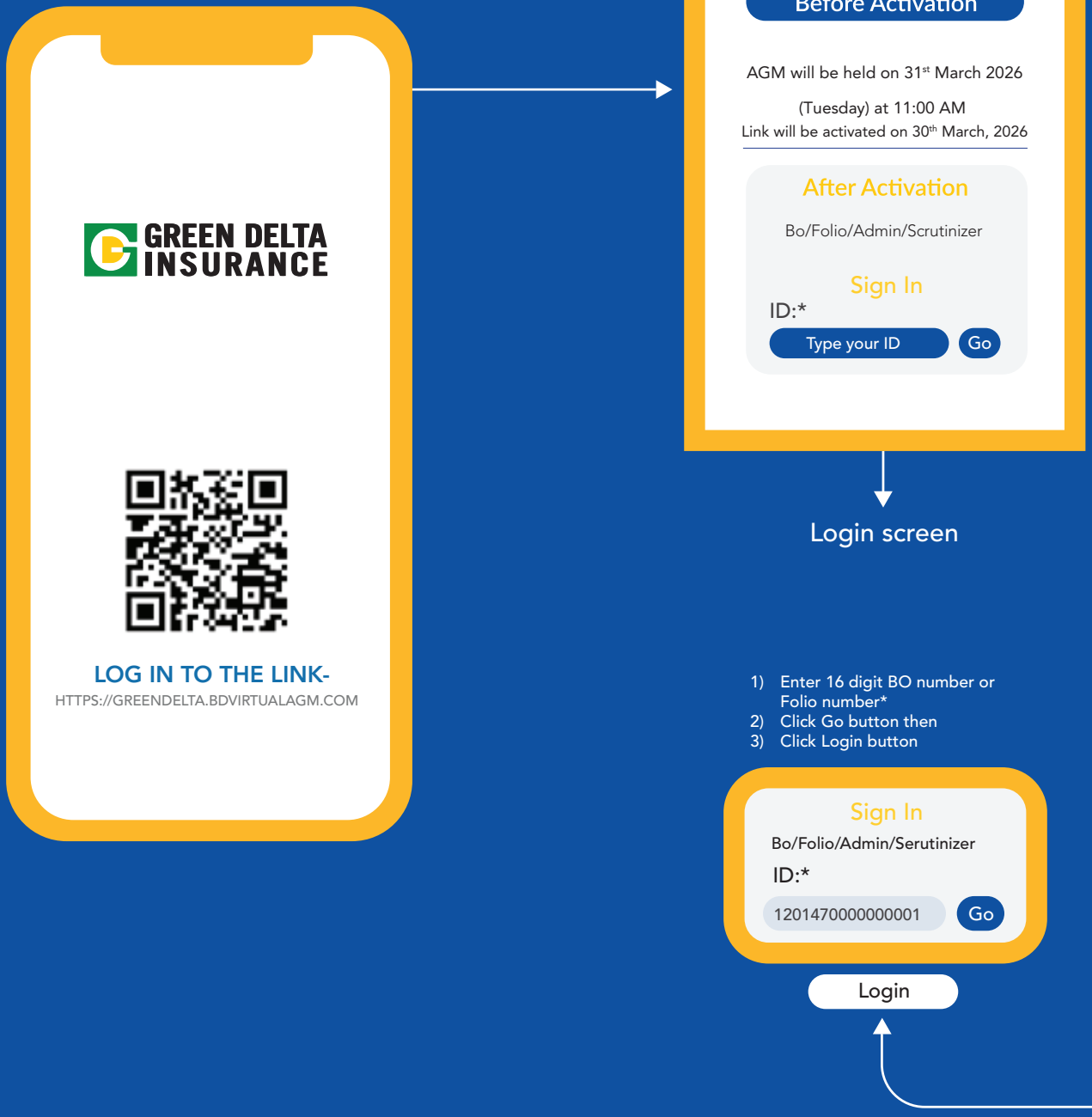
10.1	Financial Foundations: Accounting Policies and Insights	316
10.2	Independent Auditors' Opinion: Consolidated Financial Performance	324

Chapter 11
Financial Reports: Delivering Confidence Through Accurate Disclosure

11.1	Green Delta Securities Limited: Expanding Our Capital Market Presence	376
11.2	Green Delta Capital Limited: Driving Investment and Growth	407
11.3	PABL: Strengthening Financial Services Through Partnership	430
11.4	GD Assist Limited: Enhancing Value Through Support Services	449

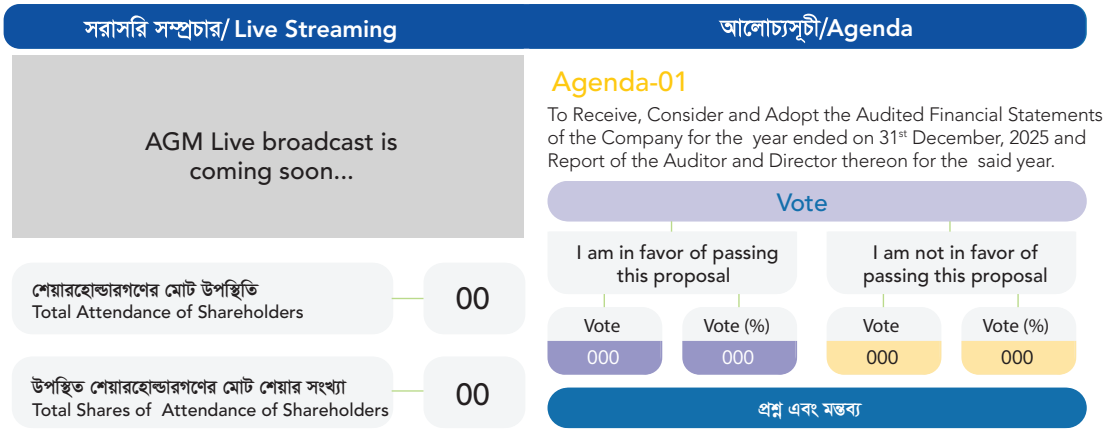
VIRTUAL AGM ATTENDANCE PROCEDURE

Green Delta Insurance PLC convened its 40th AGM virtually through online platform on Tuesday, March 31, 2026 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.



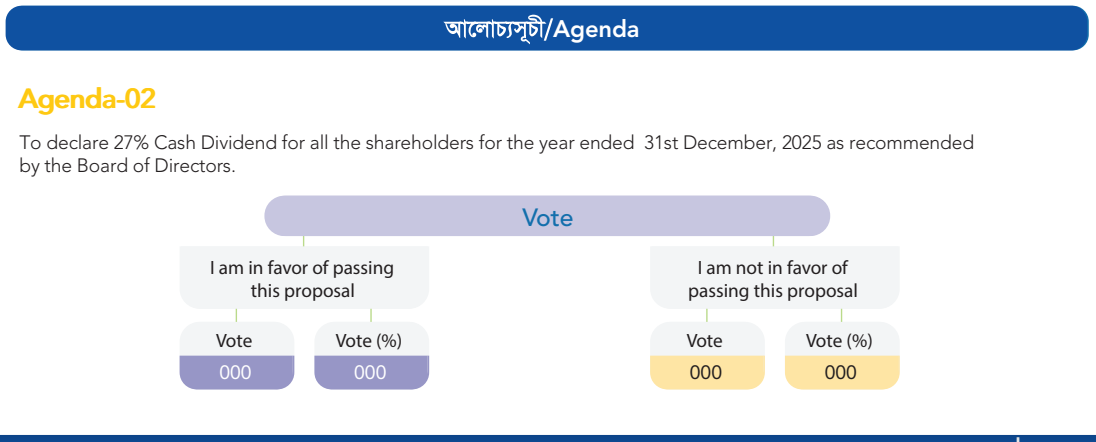
Shareholders can see

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

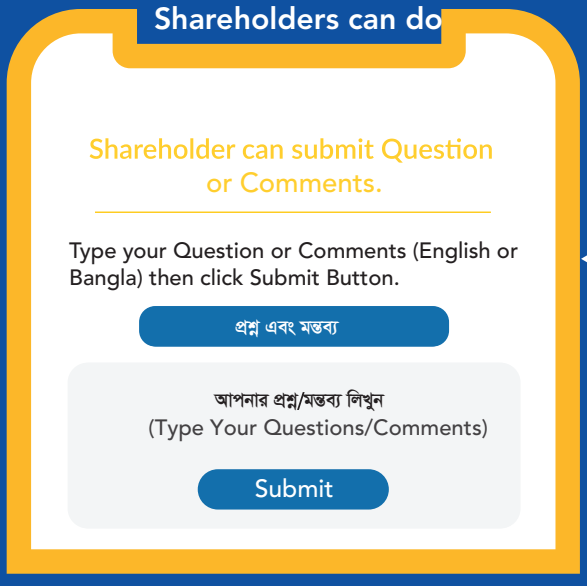


Shareholders can do

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



Shareholders can do



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, 2025

We are pleased to enclose herewith a copy of the Annual Report together with the Audited Financial Statements, including the Consolidated and Separate Balance Sheets as at December 31, 2025, and the Statements of Profit or Loss, Cash Flows, and Changes in Equity for the year ended December 31, 2025, along with the notes thereto, of Green Delta Insurance PLC and its subsidiaries, for your kind record and necessary action.

The information contained in our Annual Report 2025 is complete, comprehensive, and prepared in conformity with the applicable Bangladesh Accounting Standards and International Accounting Standards. We trust that the report will serve as a useful reference for you both now and in the future.

Yours faithfully,



Md. Oliullah Khan FCS
Company Secretary

NOTICE OF THE 40TH ANNUAL GENERAL MEETING

(Virtual Shareholder Meeting) of Green Delta Insurance PLC

Notice is hereby given that the **40th Annual General Meeting (AGM)** of Green Delta Insurance PLC will be held on Tuesday, **31st March, 2026 at 11:00 a.m. (Dhaka Time)**, using an 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 **31st December, 2025** together with the Reports of the Auditors and Directors thereon for the said year.
2. To declare **27% Cash Dividend** for all the shareholders for the year ended **31st December, 2025**, as recommended by the Board of Directors.
3. To elect/re-elect Directors under rotation and approve the appointment of Independent Director(s).
4. To approve the appointment of Statutory Auditors of the Company for the year **2026** and to fix their remuneration.
5. To approve the appointment of a Compliance Auditor for compliance certification on corporate governance codes issued by the Bangladesh Securities and Exchange Commission (BSEC) and the Insurance Development and Regulatory Authority (IDRA) for the year **2026** and to fix their remuneration.

NOTES:

1. **Sunday, 08 March, 2026** shall be 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 **40th AGM** through the online platform.
2. A shareholder entitled to participate and vote at this Online AGM may appoint a proxy to participate and vote on his/her behalf. The proxy form, duly filled out, signed, and stamped with Tk. 100 (revenue stamp), must be sent via email to **share@green-delta.com** not later than 48 hours before the commencement of the AGM. Corporate shareholders are required to send their authorization letter at least **48 hours** prior to the AGM.
3. Shareholders will join the Online AGM through the link **https://greendelta.bdvirtualagm.com.** Shareholders will be able to submit their questions/comments electronically up to **24 (twenty-four) hours** prior to the commencement of the AGM and during the AGM. For logging into the system, members are required to input their **16-digit Beneficiary Owners (BO) Account Number** and the number of shares held as on the Record Date, i.e., **08 March 2026.**
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 2025** will be sent to the registered email addresses of the members and will also be available in their Beneficial Owner (BO) accounts maintained with the Depository. The soft copy of the Annual Report 2025 will also be available on the Company's website: **www.green-delta.com.**

Thank you.



Md. Oliullah Khan, FCS
Company Secretary

Dated: 09 March, 2026

KEY RATIOS

Profitability Ratios

5% Return on Assets (ROA)

10% Return on Equity (ROE)

7% Return on Investment

Liquidity Ratios

1.5 times Current Ratio

1.5 times Liquidity Assets to Total Insurance Fund

Market/Shareholder Ratios

6.84 Earnings Per Share (EPS)

5.21% Dividend Yield

39.50% Dividend Payout Ratio

2.70 Cash Dividend Per Share (Tk.)

Solvency/Leverage Ratios

1.02 times Debt to Equity Ratio

50% Debt Ratio (Total Debt/Total Assets)

75% Technical Reserves Ratio

4 times Interest Coverage Ratio

CORE FINANCIALS (KPI)

(Figures BDT in million)

Gross Premium 5,400 Million BDT	Net Premium 2,293 Million BDT	Net Claims 394 Million BDT
Operational Profit 1,169 Million BDT	Investment Income 391 Million BDT	Profit Before Tax 1,009 Million BDT
EBITDA 1,463 Million BDT	EBIT 1,411 Million BDT	Profit After Tax 685 Million BDT
Total Assets 14,507 Million BDT	Total Insurance Fund/Equity 7,186 Million BDT	Investment 6,011 Million BDT
Size of FDR 1,547 Million BDT	Current Assets 10,749 Million BDT	Current Liabilities 7,321 Million BDT
Net Current Assets 3,428 Million BDT	Market Capitalization 5,190 Million BDT	Risk Covered 3.5 trillion

OPERATIONAL HIGHLIGHTS

Stock Enlistment

DSE
12 January 1990

CSE
21 October 1995

Paid Up Capital

BDT
1,002 mn

Branches

30 branches across Bangladesh

The only Bangladeshi insurance company to earn superbrand recognition since 2020

Risk Covered

Over BDT
3.5 trillion per year

Claim Payout

BDT
100+ crore each year

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

AAA
credit rating for
12
consecutive years

Human Resources

500+ staff

The only Bangladeshi Insurer to earn
SAFA Gold Award
(Two Consecutive Years)

Pioneer in–

- Crop Insurance
- Livestock Insurance
- Digital Insurance
- Device Insurance
- Retail Insurance

and different micro insurances

Market Share

More then
10%

First Non-Life company to issue
bancassurance policy

GEOGRAPHIC LOCATIONS OF GREEN DELTA INSURANCE PLC

Over the journey of 40 years, Green Delta Insurance has ensured its presence at key economic and strategic locations all over the country through its 30 branches and thus serving and insuring Bangladesh for more than 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.

Branch Name	Address	Email
Dhaka Division		
Principal Branch	Green Delta Aims Tower (1st floor), 51-52, Mohakhali C/A, Dhaka-1212	pbd@green-delta.com Web: green-delta.com
Mohakhali Branch	Red Crescent Concord Tower (2nd floor), 17, Mohakhali C/A, Dhaka-1212	mkh@green-delta.com Web: green-delta.com
Gulshan Branch	Navana Trillium (10th Floor), House No. 32/A, Road-45/46, Dhaka-1212	gln@green-delta.com Web: green-delta.com
RSM Gulshan-1 Branch	Tower of Aakash (20th Floor), House No-54, Road No-132, Gulshan-1, Dhaka-1212	rsg@green-delta.com Web: green-delta.com
Kawranbazar Branch	Rupayan Trade Center (8th floor), 114 Kazi Nazrul Islam Avenue, Bangla Motor, Dhaka	kaw@green-delta.com Web: green-delta.com
Kakrail Branch	Rupayan Karim Tower (6th floor), 80 VIP Road, Kakrail, Dhaka-1000	krl@green-delta.com Web: green-delta.com
Dilkusha Branch	Al-Haj Tower (5th floor), 82 Motijheel C/A, Dhaka-1000	dil@green-delta.com Web: green-delta.com
Mirpur Branch	Central Plaza (6th floor), 231 Sen Para Parbata, Mirpur-10, Dhaka	mpr@green-delta.com Web: green-delta.com
Dhanmondi Branch	Bikalpa Dental Clinic & Commercial Complex (2nd floor), House 74, Road 5/A, Dhanmondi, Dhaka-1209	dhm@green-delta.com Web: green-delta.com
Uttara Branch	Union Nahar Square (5th floor), Plot-19, Sector-13, Uttara, Dhaka-1230	utr@green-delta.com Web: green-delta.com
Dhaka EPZ Branch	Plot 201 (1st Floor), Road 10, DOHS Savar, Ashulia, Dhaka	depz@green-delta.com Web: green-delta.com
Narayanganj Branch	ECHO Tower (2nd Floor), 20/2 S.M. Maleh Road, Tanbazar, Narayanganj	ngj@green-delta.com Web: green-delta.com
Tangail Branch	Hazi Mansion (2nd Floor), Kalibari Road, Adalatpara, Tangail	tgl@green-delta.com Web: green-delta.com
Banani Branch	Alisons Tower (3rd Floor), House 67, Road 11, Block-E, Banani, Dhaka-1213	bnn@green-delta.com Web: green-delta.com
Chattogram Division		
Nasirabad Branch	Idris Centre (5th Floor), 444 M.M. Ali Road, Dampara, Chattogram	rsc@green-delta.com Web: green-delta.com
Principal Branch	Makka Madina Trade Center (3rd floor), 78 Agrabad C/A, Chattogram	pbc@green-delta.com Web: green-delta.com
Khatunganj Branch	Khatunganj Trade Center (4th floor), Ramjoy Mohajan Lane, Chattogram	ktg@green-delta.com Web: green-delta.com

Cumilla Branch	Kazi Tower (3rd Floor), Bajrapur, Rajgonj, Cumilla	com@green-delta.com Web: green-delta.com
Chowmuhani Branch	Jaheda Tower (3rd Floor), Feni Road, Chowmuhani, Noakhali	chu@green-delta.com Web: green-delta.com

Khulna Division



Kushtia Branch	Lovely Tower (7th Floor), 55/1 Sirajuddowla Road, Kushtia	kst@green-delta.com Web: green-delta.com
Khulna Branch	1, P.C. Roy Road, Khulna	kln@green-delta.com Web: green-delta.com
Jashore Branch	Prime Bank Building (3rd Floor), 17 N.S.C. Road, Jashore	jsr@green-delta.com Web: green-delta.com

Barishal Division



Barishal Branch	58 Harun Super Market, Katpatty Road, Barishal	bsl@green-delta.com Web: green-delta.com

Mymensigh Division



Mymensingh Branch	6 Sawdeshi Bazar Road, Mymensingh	mym@green-delta.com Web: green-delta.com

Rajshahi Division



Rajshahi Branch	Holding 381 (2nd Floor), Shaheb Bazar, Rajshahi	raj@green-delta.com Web: green-delta.com
Pabna Branch	Haji Akbor Ali Super Market (4th floor), Abdul Hamid Road, Pabna	pbn@green-delta.com Web: green-delta.com
Bogura Branch	Talukder Ratul Plaza (3rd Floor), Rangpur Road, Bogura	bog@green-delta.com Web: green-delta.com

Rangpur Division



Rangpur Branch	Mansur Bhaban (2nd Floor), Station Road, Rangpur	rng@green-delta.com Web: green-delta.com
Dinajpur Branch	Jabed Aktar Bhaban (3rd Floor), Lilir More, Dinajpur	dnj@green-delta.com Web: green-delta.com

Sylhet Division



Sylhet Branch	Madhuban Super Market (3rd Floor), Bandar Bazar, Sylhet	syl@green-delta.com Web: green-delta.com
Habiganj Branch	Sultana Library (1st floor), Cinema Hall Road Point, Habiganj	hbj@green-delta.com Web: green-delta.com

AWARDS, RECOGNITIONS AND EVENTS



Green Delta bags SAFA awards for 2nd consecutive year

Green Delta Insurance PLC was awarded the SAFA GOLD Award for the Best Presented Annual Report for 2nd consecutive year, marking a historic achievement as the only gold winner from Bangladesh's financial sector. Among 82 competing companies, Green Delta has brought the gold home as the only Bangladeshi insurance company.



Green Delta wins New Champions Awards by World Economic Forum

Green Delta Insurance PLC was honored as one of the New Champions Awards Winners at the World Economic Forum New Champions Community Retreat 2025 in Geneva - recognized for Excellence in Innovation for Inclusive & Sustainable Growth, among more than 45 global contenders.



15th ICMAB Best Corporate Award

Green Delta Insurance PLC has proudly secured the ICMAB Best Corporate Award in the Insurance category, reflecting its continued commitment to financial discipline, ethical standards, and value creation for stakeholders. This recognition reaffirms Green Delta's strong governance framework, prudent risk management practices, and consistent financial performance.



Green Delta scores SDG Brand Champion Award 2025 for the 2nd time

Green Delta Insurance PLC was presented with the prestigious SDG Brand Champion award in the category of 'Most Sustainable Financial Institution of the Year- Insurance' hosted by Bangladesh Brand Forum.



Green Delta gets ICSB National Award once again

Green Delta Insurance proudly secured the Silver Award at the 12th ICSB National Award 2024 in recognition of its excellently presented Annual Report, reflecting the company's strong commitment to transparency, corporate governance, and high standards of financial and non-financial disclosure.



Green Delta wins Superbrands Bangladesh award once again

Green Delta Insurance PLC was honored with the Superbrands Bangladesh 2025-26 Award by Bangladesh Brand Forum for the 3rd consecutive time since 2020. It's a testament to Green Delta's unwavering commitment to excellence and the fact that Green Delta is a household name when it comes to General Insurance.



Green Delta gets AAA credit rating for 12 consecutive time

Green Delta Insurance PLC earned the prestigious AAA Credit Rating from the Credit Rating Agency of Bangladesh (CRAB) for the 12th consecutive year as a testament to our unwavering commitment to excellence and financial strength.

Green Delta holds an honorary event on occasion of Ki-hak Sung achieving DHL-Daily Star lifetime achievement award

Green Delta Insurance PLC organized a celebratory event entitled "La Nuit des Legendes" to commemorate and honor the achievement of Mr. Kihak Sung, the founding Chairman and CEO of Youngone Corporation, Bangladesh who had been recognized with the Lifetime Achievement Award in the 22nd DHL-Daily Star Business Awards.



Green Delta launches Pet Insurance for the first time in Bangladesh

Green Delta Insurance PLC has proudly introduced a landmark addition to Bangladesh's insurance landscape with the launch of the country's first Pet Insurance which provided crucial financial protection for our beloved companion cats and dogs; covering a range of unforeseen events, including accidental injuries, critical illnesses, and specified diseases.



Green Delta participates in Livestock Development and Entrepreneurship Fair 2025

Green Delta took part in Livestock Development and Entrepreneurship Fair 2025 held at GUK Chattar, Banani, Bogura.It gave us the opportunity to exchange views and interact with over 100 enthusiastic livestock entrepreneurs, majority of whom are women. A significant highlight was the strong interest shown by attendees in our cattle insurance product, reflecting our growing impact in the livestock sector.



National Consultation Workshop on Blended Finance held

At the SME Foundation–UNDP arranged 'National Consultation Workshop on Blended Finance', Green Delta Insurance, represented by MD & CEO Farzanah Chowdhury, showcased how microinsurance and insurance-backed loan models can advance CMSME financial inclusion through strong public-private partnerships.

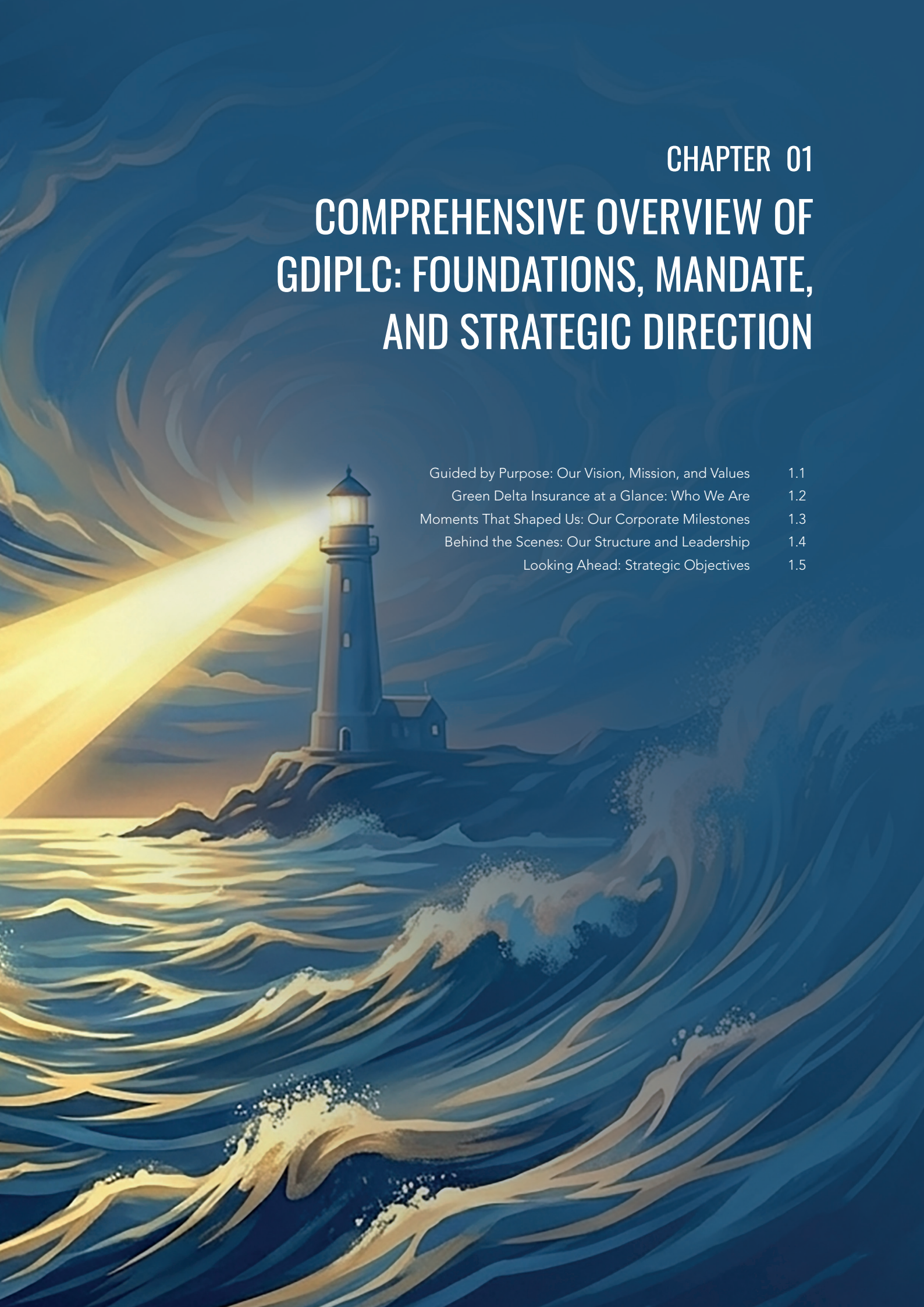


Green Delta settles claim of Bangladesh's first-ever Dairy Heat Index Insurance

Green Delta Insurance PLC successfully settled Bangladesh's first-ever Dairy Heat Index Insurance Claim which was a landmark achievement in climate risk protection. Under this event- claims of 500 farmers in Chilmari, Shyamnagar, Haluaghat Upazilla- Mymensingh were settled.







CHAPTER 01

COMPREHENSIVE OVERVIEW OF GDIPLC: FOUNDATIONS, MANDATE, AND STRATEGIC DIRECTION

Guided by Purpose: Our Vision, Mission, and Values 1.1
Green Delta Insurance at a Glance: Who We Are 1.2
Moments That Shaped Us: Our Corporate Milestones 1.3
Behind the Scenes: Our Structure and Leadership 1.4
Looking Ahead: Strategic Objectives 1.5

1.1 GUIDED BY PURPOSE: OUR 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



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.

1.2 GREEN DELTA INSURANCE AT A GLANCE: WHO WE ARE

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. GDIPLC was incorporated in December 14, 1985 as a public limited company and its operation commenced on 1st January 1986. While GDIPLC 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 since 2020 and the highest credit rating of AAA for 12 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 40 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, GDIPLC 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. For this pioneering contribution towards sustainability of marginal population, World Economic Forum's New Champion Community recognized GDIPLC in the category of "excellence in sustainability".

Where We Operate

Over the journey of 40 years, Green Delta Insurance has ensured its presence at key economic and strategic locations all over the country through its 30 branches and thus serving and insuring Bangladesh for almost 4 decades. This network ensures that Green Delta is easily accessible to individuals throughout the entire country. 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.

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, GDIPLC 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, GDIPLC 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, GDIPLC 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. GDIPLC 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 40 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. Among international awards, Green Delta Insurance has also won New Champion Award by World Economic Forum, SAFA Award, Insurance Asia Award, South Asian Business Excellence Award, Commonwealth Business Excellence Award and Emerging Asia Insurance Award for exemplary service quality and innovation in insurance. Moreover, Green Delta is the only non-life insurance company to earn 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 since 2020. Among the local awards, Green Delta Insurance has also earned Bangladesh Innovation Award, SDG Brand Champion Award, Fintech Award, RTV Bima Award, AAA Credit Rating for 12 consecutive years, ICSB Gold Award for 8 times and Gold Award in ICMAB 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, GDIPLC 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

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

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

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.

PROFESSIONAL ADVANCEMENT BANGLADESH

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.

DIVERSIFIED PORTFOLIO OF PRODUCTS & SERVICES

Core Insurance Products (corporate/ individual)

- Fire Insurance
- Marine Cargo Insurance
- Marine Hull Insurance
- Motor Insurance
- Health Insurance

Corporate Insurance Products

- 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

- Underwriting
- Pre-IPO placement syndication
- Trusteeship

Financial

- Money Insurance for Commercial Banks
- Portfolio Cover Fraud
- Credit card travel insurance
- Bankers Blanket/bond insurance
- Bank lockers insurance
- ATM Booth insurance
- Cash-in-safe, Cash-in-transit and Cash-on-counter insurance
- Agent Banking Insurance

Retail/SME/Micro Insurance

- All Risk Insurance
- Health Insurance (group/personal)
- Micro Health Insurance
- Overseas Mediclaim 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

- Crop Insurance
- Weather Index Based Insurance
- Livestock Insurance

Comprehensive Insurance for Women

- Nibedita

Specialized Insurance Products

- 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

- Contractor's All Risk Insurance
- Erection All Risk Insurance
- Machinery Breakdown Insurance
- Boiler & Pressure Vessels Insurance
- Electronic Equipment Insurance
- Lift Insurance
- Deterioration of Stock

CORPORATE DIRECTORY

Particulars	Details
Name of the Company	Green Delta Insurance PLC
Certificate of Incorporation	14 December 1985
Commencement of Business	24 December 1985
Types of Organization	Non-Life Insurance Company
Nature of Business	All types of Non-Life Insurance Business
Business Motto	Marches with Time
Registered Office	Green Delta Insurance Company Ltd.Green Delta AIMS Tower (6th Floor)51–52 Mohakhali C/A, Dhaka 1212, Bangladesh
Corporate Website	www.green-delta.com
Email	info@green-delta.com
Telephone No.	+880 9613 444888
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 (2nd Floor)51–52 Mohakhali C/A, Dhaka
	Green Delta Capital Ltd.Green Delta AIMS Tower (3rd Floor)51–52 Mohakhali C/A, Dhaka
	Professional Advancement Bangladesh Ltd.Green Delta AIMS Tower51–52 Mohakhali C/A, Dhaka
	GD Assist Ltd.Green Delta AIMS Tower51–52 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 RazzaqueBarrister Tanjib-ul-AlamBarrister Tanzim Karim ChowdhuryBarrister Junayed Ahmed ChowdhuryBarrister Rezwana YusufBarrister Farzana Begum
Listing Year (Dhaka Stock Exchange Limited)	12 January 1990
Listing Year (Chittagong Stock Exchange Limited)	21 October 1995
Accounting Year	1 January to 31 December
Capital (as at 31 December 2025) – Authorized	BDT 5,000 million
Capital (as at 31 December 2025) – Paid-up	BDT 1,001.88 million
Number of Shareholders	4,812 (as on 31.12.2025)
Number of Branches	30
Number of Employees	500+

1.3 MOMENTS THAT SHAPED US: OUR 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 mil.

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 mil.

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 mil.

December 31, 2008
Paid up capital raised to BDT 408.24 million

March 30, 2010
Approval for Green Delta Mutual Fund for BDT 150.00 crore

June 30, 2010
Authorized capital increased to BDT 100.00 crore

December 1, 2010
Approval of Merchant Banking license in the name of the subsidiary Green Delta LR Financial Services Ltd.

November, 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

October, 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)

August, 2014
Received Best Non-life Insurance Company Bangladesh award from International Finance Magazine

October, 2014
Became the first insurance company of Bangladesh to get AAA rating credit accreditation by CRAB

October, 2014
Launching of the 4th Subsidiary of GDIC- GD Assist Limited

February, 2015
Green Delta, IFC join hands to pioneer the Weather Index Based Agri Insurance in Bangladesh

December, 2015
Signed contract with Health Economics Unit of Ministry of Health, Bangladesh Government for Implementation of SSK Piloting

January, 2016
Celebration of 30th Anniversary of Green Delta Insurance

2016–2024

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

October, 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 Nonlife 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

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.

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

2025

January 2025
partnered with Garibook to introduce insurance coverage for ride-sharing services in Bangladesh.

February 2025
launch of the nation's first comprehensive Pet Insurance.

March 2025
- 39th Annual General Meeting of the company, held on 27 March 2025 through an online conferencing and broadcasting platform.
- Green Delta Insurance PLC, in collaboration with Innovision Consulting, implemented by Swisscontact and funded by Swiss Agency for Development and Cooperation (SDC), is launching groundbreaking fisheries microinsurance for the first time in Bangladesh covering fresh-water fish under the Bangladesh Microinsurance Market Development Programme (BMMDP).
- Green Delta Insurance PLC recently launched Nibedita Bundle- a comprehensive Insurance plan for Mutual Trust Bank Angona customers.

May 2025
- Earned the prestigious AAA Credit Rating from the Credit Rating Agency of Bangladesh (CRAB) for the 12th consecutive year
- Green Delta Insurance PLC and Planten Agro Limited officially signed a Memorandum of Understanding (MOU) to collaborate on the development and promotion of crop insurance services.
- Signed an MoU with Zaytoon Business Solutions Ltd. to make livestock insurance easier, more tech-driven, and effective.

July 2025
- Green Delta Insurance PLC has been presented with the prestigious SDG Brand Champion award in the category of 'Most Sustainable Financial Institution of the Year- Insurance' hosted by Bangladesh Brand Forum.
- Launching first-of-its-kind weather-index-based fisheries microinsurance, developed in collaboration with Innovision Consulting and Swisscontact Bangladesh under the BMMDP, funded by SDC.
- Memorandum of Understanding (MoU) was signed between Green Delta Insurance PLC and Heifer International Bangladesh, marking a pivotal step toward introducing livestock and crop insurance across Bangladesh.

August 2025
- Green Delta Insurance PLC is proud to announce the successful completion of Bangladesh's first-ever Dairy Heat Index insurance Claim settlement - a landmark achievement in climate risk protection.
- Green Delta Insurance PLC and DBH Finance PLC have officially signed an MoU to provide car loan customers with insurance coverage, adding an extra layer of security and peace of mind.
- Green Delta Insurance PLC and Banglalink Digital Communication Limited have partnered to offer Fire & Lightning Insurance for SME customers.
- Green Delta Insurance PLC has officially entered into a strategic partnership with Grameenphone.

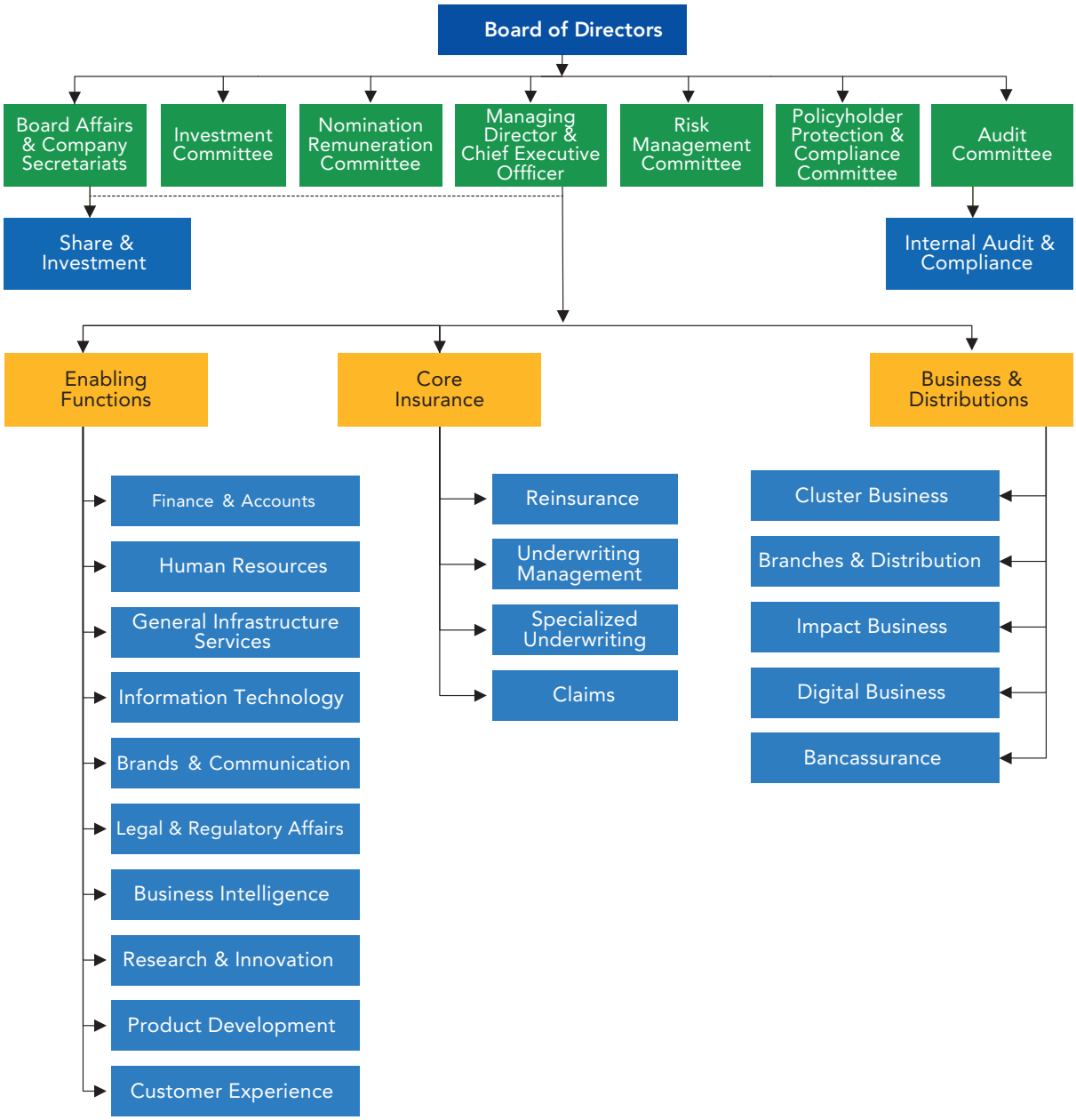
September 2025
- Green Delta Insurance was honored to take part in the OCAIB Mid-Autumn Festival Gala, organized and hosted by the Overseas Chinese Association in Bangladesh (OCAIB).
- Green Delta Insurance PLC and SAJIDA Foundation recently signed an MoU, marking a major stride in enhancing the climate resilience of farmers and farming communities across Bangladesh

October 2025
BDT 2.1 million for Boro rice claims was ceremonially handed over to BRAC

November 2025
- SAFA award
- New Champion Award from World Economic Forum

December 2025
ICSB Award

1.4 BEHIND THE SCENES: OUR STRUCTURE AND LEADERSHIP



CORPORATE ORGANOGRAM

1.5 LOOKING AHEAD - STRATEGIC OBJECTIVES

Our strategic objectives define how Green Delta Insurance has built on four decades of trust to deliver sustainable, resilient, and responsible growth in the years ahead.

Our Strategic Ambition

To consolidate and advance our position as Bangladesh's most trusted non-life insurer by prudently managing today's risks while enabling resilient, inclusive, and sustainable tomorrows. Through disciplined underwriting, responsible growth, and unwavering stakeholder focus, we seek to create enduring value for our clients, safeguard shareholder interests, and contribute meaningfully to societal and economic resilience, today and for generations to come.

OUR STRATEGIC FOUNDATION

Purpose

Securing lives, livelihoods, and enterprises through responsible insurance solutions.



Brand Promise

40 Years of Securing Tomorrows - a legacy of trust, resilience, and forward-looking protection.



Strategic Horizon

Long-term, disciplined, and stakeholder-centric value creation.



OUR STRATEGIC PILLARS

Disciplined Risk, Capital & Financial Resilience

Safeguard financial strength to ensure stability across economic cycles.

- Maintain prudent underwriting and conservative risk appetite
- Strengthen capital adequacy, liquidity, and solvency buffers
- Embed enterprise-wide risk management and stress testing
- Balance sustainable profitability with long-term financial security

Client Trust & Service Excellence

Build enduring client relationships through superior service, transparency, and reliability.

- Deliver fast, fair, and transparent claims settlement
- Offer comprehensive, customized insurance solutions across sectors
- Shift from product-driven to relationship-led engagement
- Enhance customer convenience through digital and process innovation

Sustainable & Responsible Value Creation (ESG)

Integrate environmental, social, and governance principles into core strategy.

- Align operations with SDGs and responsible insurance principles
- Promote environmental stewardship and climate-risk awareness
- Advance social inclusion, financial protection, and community resilience
- Uphold the highest standards of governance, ethics, and transparency

Operational Agility & Process Excellence

Enhance efficiency, responsiveness, and scalability through continuous improvement.

- Streamline underwriting, claims, and policy administration
- Leverage digitalization to improve accuracy, speed, and customer experience
- Strengthen internal controls, audit, and reporting systems
- Optimize cost structures without compromising service quality

People, Culture & Leadership

Strengthen human capital as a core source of sustainable competitive

advantage.

- Attract, develop, and retain high-performing professionals
- Align performance, rewards, and accountability
- Foster a culture of integrity, collaboration, and continuous learning
- Build future-ready leadership capabilities

Partnerships, Presence & Market Leadership

Expand impact through collaboration and responsible market growth.

- Deepen partnerships with reinsurers, brokers, agents, and regulators
- Support trade, industry, and economic development
- Enhance Green Delta's leadership role within the insurance ecosystem

How We Deliver Our Strategic Pillars

By Placing Clients at the Heart of Our Purpose

Through Strong Partnerships and a National Commitment



Through Disciplined Risk, Capital, and Financial Stewardship

By Integrating ESG and Responsible Business Practices

By Embedding Operational Excellence and Organizational Agility

Through People, Culture, and Leadership Continuity

By Placing Clients at the Heart of Our Purpose

Securing tomorrows through trust, service, and protection

- Deliver swift, equitable, and transparent claims settlement as a defining hallmark of dependability
- Provide tailored, needs-driven insurance solutions that prioritize long-term protection over transactional products
- Enhance accessibility and convenience through process optimization and digital enablement
- Cultivate enduring client relationships anchored in integrity, responsiveness, and consistency

40-Year Impact:

Generational trust and sustained market leadership built on reliability and service excellence

Through Disciplined Risk, Capital, and Financial Stewardship

Securing tomorrows through stability and resilience

- Uphold a prudent underwriting philosophy reinforced by robust reinsurance partnerships
- Prioritize capital strength, liquidity discipline, and risk containment over short-term profitability
- Conduct proactive and comprehensive risk assessments to safeguard clients, shareholders, and systemic stability
- Balance sustainable earnings with the preservation of long-term shareholder value

40-Year Impact:

Enduring financial resilience proven across market cycles and economic volatility

By Embedding Operational Excellence and Organizational Agility

Securing tomorrows through efficiency and reliability

- Strengthen governance-led processes, internal controls, and accountability frameworks
- Optimize workflows to enhance turnaround times, service consistency, and operational precision
- Leverage technology and data intelligence to improve accuracy, transparency, and decision-making
- Continuously refine systems to respond effectively to evolving regulatory, market, and client expectations

40-Year Impact:

Dependable execution and scalable operations that adapt and endure over time

Through People, Culture, & Leadership Continuity

Securing tomorrows through empowered professionals

- Invest consistently in human capital development and leadership succession
- Foster a culture defined by professionalism, integrity, collaboration, and accountability
- Align performance management, learning, and reward frameworks with long-term value creation
- Preserve institutional knowledge through structured knowledge transfer and mentorship

40-Year Impact:

A trusted, future-ready workforce that blends experience with innovation

By Integrating ESG and Responsible Business Practices

Securing tomorrows for society and the environment

- Embed environmental, social, and governance (ESG) principles across strategic and operational decision-making
- Align business practices with national priorities, regulatory expectations, and the UN Sustainable Development Goals
- Advance responsible insurance to strengthen financial inclusion, economic resilience, and risk awareness
- Uphold the highest standards of ethics, transparency, and stakeholder engagement

40-Year Impact:

Shared value creation that strengthens communities and supports national progress

Through Strong Partnerships & a National Commitment

Securing tomorrows, together

- Cultivate trusted, long-standing partnerships with reinsurers, brokers, agents, regulators, and public institutions
- Expand reach and service capability to address evolving national and regional needs
- Support economic growth by safeguarding productive assets and commercial activity
- Act as a responsible corporate citizen contributing to Bangladesh's long-term resilience and development

40-Year Impact:

A stable, collaborative insurance ecosystem founded on confidence, credibility, and mutual trust

Our Promise Beyond 40 Years

Rooted in four decades of experience and guided by a future-focused strategy, Green Delta Insurance remains committed to securing tomorrows, by protecting today, strengthening resilience, and creating sustainable value for generations to come.





CHAPTER 02

STEWARDSHIP: SAFEGUARDING VALUE THROUGH PRUDENT GOVERNANCE

Guiding the Way: Reflections from Our Chairperson 2.1
Leading the Journey: A Message from the CEO 2.2
Wisdom & Perspective: Insights from Our Founding Managing Director 2.3
The Board in Focus: Profiles and Stewardship 2.4
Driving Excellence: Meet the Management Committee 2.5
Behind the Leadership: Stories of Our Management Team 2.6

2.1 GUIDING THE WAY: REFLECTIONS FROM OUR CHAIRPERSON



Shamsun Nahar Begum Chowdhury
Chairperson
Green Delta Insurance PLC

As custodians of a purpose-led institution, our focus in 2025 remained clear, strengthening Green Delta Insurance PLC as a trusted partner in protecting livelihoods, enterprises, and financial well-being. Beyond growth, we are committed to narrowing the protection gap by expanding inclusive, value-driven insurance solutions and elevating customer experience across every interaction.

The year unfolded amid geopolitical uncertainty, inflationary pressure, currency volatility, and domestic transition, factors that shaped claims trends, reinsurance costs, and investment performance. In response, we adopted a calibrated strategy centered on underwriting discipline, prudent risk selection, and strengthened reinsurance support. Rather than pursuing expansion at any cost, we prioritized portfolio quality and long-term solvency.

Operationally, 2025 marked significant progress in digital integration and service enhancement. CRM deployment, omnichannel connectivity, and streamlined policy issuance improved responsiveness and personalization, contributing to strong customer retention and service consistency.

Our commitment to inclusion and sustainability also advanced through SME solutions, agricultural outreach, and impact-driven initiatives aligned with national development priorities.

The challenges of 2025 reinforced our resilience and sharpened our strategic clarity. With disciplined governance, operational agility, and a steadfast commitment to stakeholders, we are well positioned to move forward with confidence and purpose.

Dear Shareholders, Customers, and Stakeholders,

It is my privilege to address you as we reflect on 2025, a year that demanded resilience, discipline, and strategic clarity. Our purpose remains unwavering: to position Green Delta Insurance PLC as the most trusted insurer for individuals and businesses seeking protection for their health, livelihood, assets, and long-term prosperity. At the same time, we remain deeply committed to narrowing Bangladesh's insurance protection gap, where penetration continues to remain below 1% of GDP, leaving significant segments underserved.

Performance Review of the Year

The year unfolded amid global geopolitical tensions, currency volatility, inflationary pressure, and domestic economic adjustments. These factors influenced reinsurance costs, claims severity, liquidity across corporate sectors, and investment returns. Despite these headwinds, Green Delta maintained financial stability through disciplined underwriting, strengthened reinsurance arrangements, and prudent capital management.

Our total assets stood at BDT 14,507 Million reflecting a strong balance sheet. Total liabilities amounted to BDT 7,320.68 Million supported by robust claims provisioning. Claims reserves stood at BDT 1,885.51 Million, while claims paid during the year exceeded BDT 780 Million, maintaining a claims settlement ratio of 17%. Our diversified investment portfolio of BDT 1,628 Million was managed conservatively in a subdued capital market environment.

Return on Equity (ROE) was recorded at 10% and Return on Assets (ROA) at 5%, demonstrating resilience despite market pressures. Customer retention exceeded 17% and, reflecting sustained trust in our brand. Stress testing under multiple economic scenarios confirmed that we remain comfortably above regulatory solvency requirements.

Our AAA credit rating was reaffirmed for the 12th consecutive year, underscoring financial strength and prudent risk governance.

Board Effectiveness and Governance

The Board continues to uphold the highest standards of transparency, integrity, and accountability. Our governance framework integrates Environmental, Social, and Governance (ESG) principles into underwriting, investment, and strategic planning decisions. Sustainability is not an adjunct initiative; it is embedded into our risk assessment and opportunity identification processes.

We remain committed to ethical conduct, regulatory compliance, and safeguarding stakeholder interests in every dimension of our operations.

Digital Transformation and Innovation

Digital transformation accelerated meaningfully in 2025. We deployed an industry-first CRM platform within the non-life sector, enabling 360-degree customer profiling and predictive analytics. Our unified omnichannel service architecture ensures consistent engagement across mobile applications, web platforms, social media, and call centers.

End-to-end digital issuance for key retail products enhanced speed, transparency, and customer convenience. Over half of our customer interactions now occur through digital channels, reinforcing alignment with Bangladesh's Smart Bangladesh vision.

Bancassurance continued to emerge as a strategic growth driver. Through strengthened partnerships with leading banks, we expanded insurance accessibility to a broader customer base. AI-driven underwriting tools further enhanced pricing precision and fraud detection, improving both efficiency and portfolio quality.

Risk Management and Climate Resilience

Risk oversight remains central to our strategy. We continuously monitor credit exposure, exchange rate risk, catastrophe trends, political volatility, and cyber threats.

Bangladesh's vulnerability to climate-related events underscores the importance of climate-conscious insurance solutions. We continue expanding agricultural and microinsurance coverage, including weather-index and yield-based products, supporting over 1.4 million farmers in recent years. Women-centric products and SME-focused solutions further strengthen inclusive coverage across underserved sectors.

We advocate for collaborative action between regulators, private insurers, and development partners to build a climate-resilient insurance ecosystem.

Strengthening Financial Inclusion and Market Penetration

Closing the insurance gap remains a national imperative. Our strategy focuses on:

- Expanding bancassurance partnerships
- Scaling microinsurance for informal sectors
- Customized SME and startup solutions
- Digital-first engagement models

Through awareness campaigns and financial literacy initiatives, we continue fostering consumer trust and strengthening industry credibility.

Future Outlook

Looking ahead, our priorities for 2026 and beyond include:

1. Digital Leadership – Deeper AI integration in underwriting, analytics, and customer personalization.
2. Sustainable Insurance – ESG-aligned products and green investment strategies.
3. Bancassurance Expansion – Strengthening partnerships to accelerate retail penetration.
4. Sectoral Specialization – Renewable energy, export processing zones, and emerging risk segments.
5. Customer-Centric Excellence – Faster claims turnaround, unified service platforms, and proactive retention strategies.

We remain confident that disciplined growth, technological innovation, and governance integrity will continue to differentiate Green Delta Insurance in an increasingly competitive landscape.

Closing Remarks

As we conclude 2025, I extend my sincere appreciation to:

- Our Board Members for their strategic oversight.
- The Insurance Development & Regulatory Authority (IDRA) and regulatory bodies for their guidance.
- Our investors for their continued confidence.
- Our customers and partners for their enduring trust.
- Our employees for their dedication and resilience.

Green Delta Insurance remains steadfast in its commitment to responsible growth, inclusive protection, and long-term sustainability. Together, we will continue building a stronger, more resilient insurance ecosystem for Bangladesh.

With my best wishes,



Shamsun Nahar Begum Chowdhury
Chairperson
Green Delta Insurance PLC

2.2 LEADING THE JOURNEY: A MESSAGE FROM THE MANAGING DIRECTOR & CEO



Farzanah Chowdhury
Managing Director & CEO
Green Delta Insurance PLC

Managing Director's Review

Resilience, Discipline and Sustainable Growth

The year 2025 unfolded amid geopolitical realignments, shifting trade policies, persistent inflationary pressure, exchange rate volatility and domestic political transition. For Bangladesh's export-driven economy, global tariff adjustments and supply chain disruptions created ripple effects across trade, liquidity and corporate balance sheets.

Within this environment, the insurance sector faced heightened claims volatility, exchange rate pressure on reinsurance remittances and constrained corporate liquidity, alongside structural challenges related to awareness and penetration. As a financial institution taxed at 37.5%, aligned with banks but operating on narrower margins, the industry continues to navigate cost pressures and capital discipline requirements.

Against this backdrop, Green Delta Insurance PLC remained steadfast in its commitment to prudence, solvency protection and long-term value creation.

Macroeconomic and Industry Landscape

Global trade adjustments, particularly those affecting the RMG and export sectors, directly influenced marine cargo, trade credit and property portfolios. Currency fluctuations required careful management of reinsurance placements and foreign remittances, while domestic political transition created short-term business hesitation.

However, Bangladesh's demographic strength, characterised by a young and increasingly empowered population, continues to provide structural growth potential. In this evolving context, our focus remained clear: safeguarding capital resilience, preserving underwriting discipline and strengthening institutional stability.

Strategic Response and Risk Governance

Our strategy in 2025 was anchored in disciplined risk selection, capital protection and operational efficiency.

Risk-based underwriting remained non-negotiable. We consciously refrained from unsustainable price competition, ensuring that growth did not compromise reserves or long-term solvency. Portfolio decisions were informed by sectoral exposure analysis, historical claims patterns and macroeconomic indicators.

Our reinsurance architecture was strengthened to ensure comprehensive protection against material exposures, preserving capital strength and claims-paying capacity.

Operationally, continued investment in digital infrastructure enhanced efficiency, reduced paper-based processes and improved claims turnaround. Automation across procurement, claims management and customer servicing contributed to better expense control and combined ratio management.

Disciplined treasury oversight and diversified investment allocation supported income stability despite prolonged capital market weakness, while strong board oversight, effective risk committees and robust internal controls reinforced governance excellence across all levels of the organization.

Performance Overview

While market-wide price competition moderated gross premium growth during 2024–2025, this reflected a deliberate strategic choice to prioritise profitability and capital adequacy over volume expansion.

Key performance indicators demonstrated sustained solvency margin protection, controlled combined ratio performance and stable retention levels supported by structured reinsurance arrangements. Continued investment in technology, talent and sustainability initiatives further strengthened long-term competitiveness.

Across departments, progress was evident in expanded bancassurance and digital distribution channels, enhanced brand trust and transparency recognition, modernized human resource systems and improved operational efficiency. The successful implementation of digital governance mechanisms, including online board and AGM frameworks, further reflected our commitment to institutional modernization.

Growth over the past two years has been shaped by diversification, inclusion and innovation, positioning the Company for responsible expansion in a dynamic market.

Product Innovation and Inclusive Growth

Innovation remains central to our competitive positioning. Over the past fifteen years, Green Delta has maintained leadership in new product development, including the introduction of Pet Insurance and the expansion of Nibedita women-focused solutions into more segmented, lifestyle-based offerings.

Inclusive insurance initiatives, spanning microinsurance, agricultural coverage, climate resilience products and SME-focused solutions, continue to extend protection to underserved segments. These initiatives are designed to be both socially impactful and commercially sustainable.

As a member of the United Nations Global Compact since 2005, sustainability is embedded within our corporate strategy. Through group initiatives, we supported Bangladesh's first SDG-certified bond investment, contributing to renewable energy and carbon-reduction efforts. ESG integration strengthens risk mitigation, enhances capital stewardship and reinforces stakeholder trust.

Beyond traditional insurance operations, the Group's subsidiaries in brokerage, asset management, healthcare, training and media collectively form an integrated financial services platform, creating cross-sector synergies and diversified revenue streams.

Digital Transformation and Customer Experience

Digitalization has redefined our customer interface and operational framework. Enhanced mobile servicing platforms, integration with mobile financial services, AI-enabled customer support and CRM-driven advisory capabilities have improved accessibility, reduced acquisition friction and strengthened retention.

A unified omnichannel service model and end-to-end policy fulfilment for select retail lines have streamlined the insurance lifecycle, while structured feedback mechanisms ensure continuous service refinement.

Digital transformation has also strengthened data analytics capabilities, enabling sector-specific research and underwriting intelligence across power, infrastructure, climate and emerging economic zones.

Expanding Financial Inclusion Through Bancassurance

Bancassurance remains a strategic growth frontier. By leveraging established banking networks, we are extending insurance access to broader customer segments across urban and rural markets. Strategic partnerships with leading financial institutions enable diversified product offerings through trusted distribution channels, supported by trained and certified officers.

This model not only enhances reach but supports national financial inclusion objectives by integrating insurance within mainstream financial services.

Emerging Opportunities and Outlook

Low insurance penetration continues to present long-term growth opportunities across retail, digital, climate, SME and infrastructure segments. Sustainable insurance solutions aligned with ESG principles are gaining increasing relevance as stakeholders demand responsible risk financing.

Looking ahead, we remain mindful of credit and liquidity risks, exchange rate volatility, climate-related exposures and regulatory transition dynamics. However, our long-term strategy, anchored in People, Product and Process, positions us to manage volatility with discipline and confidence.

Sustainable margins, transparent governance, prudent reinsurance placement and operational efficiency will remain central to our approach. Protecting profitability today ensures claims-paying capacity tomorrow.

Concluding Reflection

2025 was defined not by expansion alone, but by strategic calibration. Through disciplined underwriting, strengthened governance, digital advancement and responsible innovation, Green Delta Insurance PLC preserved institutional resilience while positioning itself for structural transformation.

Short-term gains may fluctuate; institutional credibility endures.

We remain committed to protecting policyholders, strengthening shareholder confidence, empowering employees and contributing meaningfully to Bangladesh's financial ecosystem.

With sincere appreciation to our Board, regulators, shareholders, partners and employees for their continued trust and support.



Farzanah Chowdhury
Managing Director & CEO
Green Delta Insurance PLC

“

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

”

2.3 WISDOM & PERSPECTIVE: INSIGHTS FROM OUR FOUNDING MANAGING DIRECTOR



Nasir Ahmad Choudhury
Founding Managing Director
Green Delta Insurance PLC

A Year of Discipline, Transformation and Steady Progress

The year 2025 unfolded in a demanding economic environment shaped by inflationary pressure, currency volatility, global geopolitical uncertainty, and domestic market adjustments. These factors influenced reinsurance costs, claims severity, and investment returns across the insurance sector. Despite these headwinds, Green Delta Insurance PLC demonstrated resilience through disciplined underwriting, prudent capital management, and operational efficiency.

Our financial position remained stable and well-capitalized. Total assets stood at BDT 14,507 Million, supported by a diversified investment portfolio of BDT 1,628 Million Claims reserves were maintained at BDT 1,885.51 Million, ensuring strong provisioning discipline. During the year, claims paid exceeded BDT 780 Million, with a claims settlement ratio of 17%, reaffirming our commitment to timely protection of policyholders.

Return on Equity (ROE) stood at 10% and Return on Assets (ROA) at 5%, reflecting steady performance despite capital market volatility and pricing pressures. Our customer retention rate remained above 70%, that indicates the sustainability of trust in our brand.

These outcomes are a direct reflection of the dedication, adaptability, and professionalism of our employees. Their commitment to service excellence and ethical conduct remains the foundation of our continued progress.

Deepening Customer Focus and Expanding Access

Customer trust remains our most valuable asset. In 2025, we strengthened our efforts to close Bangladesh's insurance protection gap by expanding inclusive and accessible insurance solutions.

We enhanced microinsurance offerings, broadened SME-focused products, and scaled women-centric solutions such as Nibedita. Following the expansion of bancassurance partnerships, insurance accessibility increased significantly through collaboration with leading banks. These initiatives reflect our mission to democratize insurance and extend financial protection to underserved communities.

Governance, Compliance and Regulatory Alignment

The regulatory landscape continues to evolve, with stronger compliance expectations and governance standards. We remain fully aligned with directives of the Insurance Development and Regulatory Authority (IDRA), embedding transparency, accountability, and ethical practice into every operational layer.

Our governance framework integrates Environmental, Social, and Governance (ESG) considerations into underwriting, investment, and strategic planning. Enhanced compliance monitoring, internal audit reinforcement, and structured risk reporting have strengthened stakeholder confidence and reinforced our leadership position.

Advancing Digital Integration

Digital transformation accelerated meaningfully in 2025. We deployed a comprehensive CRM system enabling 360-degree customer insights and predictive analytics. Our unified omnichannel platform streamlined engagement across mobile applications, web portals, and service centers, improving responsiveness and personalization.

AI-supported underwriting and claims analytics enhanced pricing accuracy and fraud detection capabilities. End-to-end digital policy issuance in key retail segments reduced turnaround time and improved customer convenience. More than half of customer interactions now occur through digital channels, reflecting a clear shift toward technology-enabled service delivery.

Sustainability and Responsible Growth

Sustainability remains integral to our operating philosophy.

Environmental Commitment:

Digitalization initiatives reduced paper usage and operational emissions. We expanded climate-focused insurance products, including agricultural and weather-index solutions, supporting resilience in vulnerable sectors.

Social Impact:

Our microinsurance and agricultural coverage programs continue to protect over 1.4 million farmers. Women-centric products and SME solutions empower entrepreneurs and strengthen financial inclusion nationwide.

Governance Excellence:

Strengthened anti-corruption frameworks, compliance systems, and risk oversight mechanisms ensure regulatory alignment and investor confidence.

Our sustainability initiatives continue to align business growth with long-term societal value creation.

Strategic Direction: A Refined Growth Framework

Our strategic direction in 2025 is guided by disciplined execution across core pillars:

Product Innovation:

Expansion into climate-linked insurance, cyber risk coverage, SME solutions, and specialized retail segments reflects evolving market demand.

Pricing Discipline:

Data-driven actuarial models ensure balanced risk selection and sustainable profitability.

Distribution Expansion:

Bancassurance partnerships and digital platforms have broadened reach across urban and semi-urban markets, supported by our nationwide branch presence.

Brand & Awareness:

Financial literacy initiatives and community outreach campaigns continue to strengthen trust and industry credibility.

Looking Ahead

Bangladesh's insurance market holds significant untapped potential. As economic stability gradually strengthens, we anticipate growth in retail insurance, SME protection, climate-risk coverage, and digital channels.

Our focus for 2026 and beyond includes deeper AI integration, enhanced customer analytics, ESG-aligned investments, and continued expansion of bancassurance partnerships. Sustainable growth, anchored in governance, innovation, and financial discipline, will remain our guiding principle.

Closing Note

I extend my sincere appreciation to our shareholders for their continued confidence, our customers for their enduring trust, and our employees for their dedication and professionalism.

Together, we will continue shaping a resilient, inclusive, and forward-looking insurance ecosystem, one that protects aspirations and strengthens Bangladesh's financial future.

Thank you.



Nasir A. Choudhury
Founding Managing Director
Green Delta Insurance PLC

2.4 THE BOARD IN FOCUS: PROFILES AND STEWARDSHIP





Shamsun Nahar Begum Chowdhury

Director & Chairperson

Date of Joining
21.07.2011

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

Roles within the Company:

- Chairperson: Investment Committee
- Member: Risk Management Committee

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

She is currently the 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 Chairperson 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

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

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

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 decisionmaking 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

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 (ICDDRB) 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.



Md. Habibullah Monju, FCA
Independent Director

Date of Joining
20.08.2025

Roles within the Company:

- Chairman: Audit Committee.
- Member: NRC

He started his professional carrier as articled student with KPMG Rahman Rahman Huq, Chartered Accountants, after obtaining Master's degree in Accounting from the University of Dhaka. Mr. Monju is a Fellow Chartered Accountant of ICAB.

Mr. Monju has more than 31 years of in-depth professional experience in financial management of large multinational companies, Banks and local conglomerates in senior management positions predominantly as CFO/Director Finance & Company Secretary. He held senior management positions with Karnaphuli Fertilizer Company Ltd. (KAFCO), DBL Group, Holcim (Bangladesh) Ltd., Pan Pacific Sonargaon-Dhaka, Pan Pacific Hotels & Resorts Pte. Ltd.-Singapore, ICB Financial Group Holdings. -Dhaka & Malaysia, and Chevron Bangladesh Ltd. (formerly Occidental Bangladesh Ltd.).

He has proven track records of successfully leading and managing short-term, mid-term & long-term Strategic Financial Management, Risk Management, Taxation, IFRS compliant accounting & reporting system implementation, Information Technology, Human Resources, regulatory compliances, management of Supply Chain functions through massive automation and process innovation & improvements. He has successful experience in cross boarder project financing arrangements.



Kazi Mustaid Murshed, FCA, FCCA
Independent Director

Date of Joining
20.08.2025

Roles within the Company:

- Chairman: NRC.
- Member: Audit Committee

Mr. Kazi Mustaid Murshed is a seasoned finance professional with over 25 years of extensive experience across finance, accounting, treasury management, internal and external audit, taxation, systems development, and advisory services. He holds a Master of Commerce (M.Com) in Finance from the University of Dhaka and is a Fellow Member of the Institute of Chartered Accountants of Bangladesh (ICAB). He is also a member of the Association of Chartered Certified Accountants (ACCA), United Kingdom.

Mr. Murshed completed his Chartered Accountancy training with a reputed CA firm in Bangladesh and subsequently held senior professional roles at leading organizations, including ACI Pharmaceuticals Limited, Beximco Textiles Limited, KPMG Bangladesh, and Atlas Copco Bangladesh Limited.
Currently, Mr. Murshed is the Proprietor of Mustaid Murshed & Co., Chartered Accountants, where he provides professional assurance, advisory, and consultancy services. His diverse experience across multinational corporations, professional services firms, and local enterprises enables him to contribute independent judgment, strong financial oversight, and governance expertise.

“

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

”

2.5 DRIVING EXCELLENCE: MEET THE MANAGEMENT COMMITTEE



Sitting from left to right

1. Nasiruddin Ahmad Choudhury
   Founding Managing Director

2. Farzanah Chowdhury
   Managing Director and CEO

Standing from left to right

3. Wafi Shafique Menhaz Khan
   Managing Director and CEO
   Green Delta Securities Limited

4. Md. Anisur Rahman
   Head of Claims

5. Md. Habibul Bahar
   Incharge, Branches & Distribution



6. A.K.M. Iftekhar Ahmad
   Senior Consultant
7. Md. Saifur Rahman FCMA, ACMA, CGMA, ACCA
   Chief Financial Officer
8. Kabir Ahmed Chowdhury
   Head of Internal Audit & Compliance
9. Syed Forhad Abbas Hussain
   Head of Reinsurance
10. Rubaiyat Ahmmed
    Head of Human Resource
11. Mohammed Sabir Ahmed FCA, FCS
    Head of Cluster Business Department
12. Anupam Das, Cert CII (UK)
    Head of Impact Business
13. Syed Moinuddin Ahmed
    Addl. Managing Director

2.6 BEHIND THE LEADERSHIP: STORIES OF OUR MANAGEMENT TEAM



Nasiruddin Ahmad Choudhury
Founding Managing Director

With more than half a century of experience, Mr. Nasiruddin Ahmad Choudhury is a pioneer of Bangladesh's insurance industry and a widely respected business veteran.

He completed his Bachelor's degree from Ananda Mohon College, Mymensingh, and earned a Master's degree in Islamic History from the University of Dhaka. In September 1958, he joined the Pakistan Insurance Corporation in Karachi. He later received professional training in London and Germany, including specialized training at Munich Reinsurance Company. During his tenure at the Pakistan Insurance Corporation, he held several senior positions until the Liberation of Bangladesh.

In 1972, driven by a strong sense of patriotism and nation-building, Mr. Choudhury undertook the challenging responsibility of rebuilding the reinsurance department of Sadharan Bima Corporation as General Manager. After successfully achieving this objective, he left the organization in 1983 to pursue his entrepreneurial vision.

He also served as Insurance Adviser to Bangladesh Biman and Bangladesh Shipping Corporation for over 15 years. In 1985, following the opening of the insurance sector to private enterprises, Mr. Choudhury co-founded Green Delta Insurance PLC with a group of close associates, serving as its sponsor, Founder Managing Director, and CEO.

Throughout his illustrious career, Mr. Choudhury has received numerous national and international recognitions for his exceptional contributions to the insurance industry in Bangladesh and globally. In 2007, the U.S.-based International Who's Who Historical Society recognized him as a Fellow. He has held several prestigious leadership roles, including Director of FBCCI, President of the Insurance Association of Bangladesh, Executive Member of the Metropolitan Chamber of Commerce and Industry, President of the Bangladesh-German Chamber of Commerce and Industry, and Chairman of Delta Brac Housing Finance Corporation. He also served as Chairman and Managing Director of NASCOM Private Limited.

Among his many accolades, he was honored by the Government of Bangladesh as a distinguished insurance personality for his outstanding contribution to the development of the insurance sector. His international awards include the International Quality Crown Award (Diamond Category) in London (2009), DHL–The Daily Star Lifetime Achievement Award (2009), Mother Teresa International Award (2019), and the International Star Award for Leadership in Quality in Paris. In 2014, he received the Lifetime Achievement Award at the 18th Asia Insurance Industry Awards. In 2020, Birla Institute of Management Technology (BIMTECH) conferred upon him another Lifetime Achievement Award for his outstanding contribution to Bangladesh's insurance industry.

Mr. Choudhury has traveled extensively and maintains close professional associations with insurance experts across Germany, the UK, France, Japan, and Malaysia. Under his visionary mentorship, Green Delta Insurance has remained Bangladesh's largest and most pioneering non-life insurer, introducing several industry-first innovations. These include Nibedita, an insurance product exclusively for women, weather index-based agriculture insurance, livestock insurance, and the establishment of a state-of-the-art insurance institute. Today, Green Delta Insurance continues to champion insurance inclusion with the mission of providing "Insurance for Everyone."



Farzanah Chowdhury
Managing Director and CEO

Farzanah Chowdhury, a distinguished Chartered Insurer, leads Green Delta Insurance PLC, Bangladesh's largest non-life insurance company. The company manages assets worth BDT 3 trillion (USD 33.3 billion) and serves over 1.2 million clients annually.

Under her leadership, Green Delta Insurance has maintained an "AAA" credit rating for 12 consecutive years, achieved Superbrand recognition since 2020, and received government commendation for exceptional claim settlement performance in 2022 and 2023. As the first female Managing Director and CEO in Bangladesh's insurance sector, she is committed to creating value for both business and society through transparency, ethical governance, and inclusive growth.

Before assuming her current role, Ms. Chowdhury pioneered SME Banking at BRAC Bank Limited as Head of SME Banking, where she led innovative initiatives to expand 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 on Nibedita, a comprehensive insurance program designed for women. She also introduced micro-insurance services for rural populations, garment workers, and migrant workers.

Green Delta Insurance became the country's first non-life insurer to introduce digital insurance in 2018. In 2020, it launched the sector's first mobile app, followed by Bangladesh's first full digital insurance ecosystem in 2023. Under her visionary leadership, the company has supported several government initiatives, including the Shasthya Suroksha Karmasuchi (SSK) project, which provides health insurance to low-income populations, benefiting over 200,000 households and more than 7 million people living below the poverty line.

Green Delta Insurance has since evolved into a leading financial conglomerate, offering investment banking, brokerage, and wealth management services through subsidiaries such as Green Delta Capital Limited and Green Delta Securities Limited. GD Asset delivers healthcare services and global emergency medical evacuation support. The recent acquisition of Sun Life Insurance has further strengthened Green Delta's position as a comprehensive financial solutions provider.

Ms. Chowdhury has received international recognition from the Chartered Insurance Institute (CII), UK, as a CII Goodwill Ambassador in Bangladesh. She also holds the Senior Associate designation from the Australian and New Zealand Institute of Insurance and Finance (ANZIIF). Selected through a competitive global process by the U.S. State Department, she participated in the International Women Leaders Mentoring Partnership Program in the United States and was mentored by ING Financial Services.

Her numerous accolades include Best CEO of the Year – Insurance at the South Asian Business Excellence Awards, Best CEO Award in the non-life insurance category, and Woman Leader of the Year at the 23rd Asia Insurance Industry Awards, making her the first Bangladeshi woman to receive this honor. She was also awarded the prestigious Public Trust Award by CII UK for Building Public Trust in Insurance – International.

Ms. Chowdhury holds key leadership roles across several organizations, including Advisory Board Member of the World Economic Forum's New Champion Community, Private Sector Member of the Bangladesh Government Body of PKSF (2024–2025), and Global Chair of the Healthcare and Wellness Wing at G100. She serves as an Independent Director on the boards of DESCO, Bata Bangladesh, and Linde Bangladesh, and is a member of the Industry Advisory Board of North South University's School of Business & Economics. She is also an Advisor and Mentor at the Australian Bangladesh Women Leadership Incorporated (ABWLI).

Through her continued leadership and advocacy, Ms. Chowdhury is transforming Bangladesh's insurance landscape, advancing the mission of "Insurance for Everyone" to promote empowerment, inclusion, and sustainable development.



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 eastwhile Muslim Insurance Co. Ltd. on 8 January 1969. Thereafter, he joined the eastwhile 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.

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.



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.





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

Mr. Md. Anisur Rahman joined Green Delta Insurance PLC in November 2018. He brings with him a flamboyant career spanning over 36 years of extensive experience in the insurance industry, complemented by more than 43 years of combined experience in banking and insurance. Prior to joining Green Delta Insurance, he served as Deputy Managing Director of United Insurance Company Limited. He also previously held the position of Executive Director at Reliance Insurance Limited and occupied various senior leadership roles at Pragati Insurance Limited and the Bangladesh Insurance Academy.

Mr. Rahman began his professional career in March 1982 as a banker with Standard Chartered Bank, subsequently serving at Investment Corporation of Bangladesh and later Bangladesh Krishi Bank. During a strategic career transition, he entered the insurance sector by joining the Bangladesh Insurance Academy.

He holds a Bachelor of Commerce (Honours) and a Master of Commerce in Marketing from the University of Dhaka, as well as an MBA with a concentration in Finance from the same institution. He holds professional qualifications including DAIBB (Diploma Associate of the Institute of Bankers, Bangladesh) and ABIA (Associate of the Bangladesh Insurance Academy). In addition, he has completed extensive professional training across multiple international platforms, including programs at the University of the Philippines, Manila; Reinsurance Management Training in Bangkok, Thailand, organized by Asian Re; and participation in the Annual Seminar of the Arab Insurance Group (ARIG) in Bahrain.

He is a member of the Marine Rating Sub Committee of IDRA.



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 & rural 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, India, and Singapore to attend insurance and reinsurance conferences and seminars. He also attended FAIRSs, SIRCs, EAICs, and India Rendezvous, which are annual and bi-annual reinsurance conferences. Furthermore, he has also visited Lloyd's as part of a training program in England in 2016.

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





Mohammed Sabir Ahmed FCA, FCS

Deputy Managing Director and 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-five 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 had also served 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.

Md. Habibul Bahar

Incharge, Branches & Distribution

Mr. Mohammad Habibul Bahar brings over 27 years of extensive experience in the insurance industry, with a strong background in underwriting, reinsurance, and claims management. Prior to his current role as Deputy Head of Branches & Distribution, he served as the Head of the Principal Branch in Dhaka for five years, where he demonstrated strong leadership and operational excellence.

Mr. Bahar holds a Bachelor of Commerce degree and a Post Graduate Diploma in Personnel Management (PGD PM) from the Institute of Personnel Management, Dhaka. He also holds a specialized diploma in Marine Insurance from the Insurance Institute of India.

Throughout his career, Mr. Bahar has participated in numerous professional development programs, including insurance and management trainings, seminars, and workshops, both domestically and internationally. His international exposure and deep industry knowledge have significantly contributed to the strategic growth and operational strength of the organization.



Rubaiyat Ahmed
Head of Human Resources

Mr. Rubaiyat Ahmed, an experienced Head of Human Resources, boasts 17 years of extensive experience spearheading transformative initiatives within organizations. His expertise lies in crafting and implementing innovative human resource frameworks and strategies, particularly in the retail, automobile, and conglomerates. Known for his business-driven mindset, Mr. Ahmed excels in HR transformation, fostering cultural change, and influencing organizational behavior.

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

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



Anupam Das, Cert CII (UK)
Head of 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, f inancial, 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.





Saifur Rahman, FCMA, ACMA(UK), CGMA, ACCA

Chief Financial Officer

Mr. Saifur Rahman, FCMA, ACMA(UK), CGMA, ACCA is a highly accomplished finance professional with nearly two decades of experience spanning multiple sectors, including telecommunications, energy, food, electronics, pharmaceuticals, real estate, and poultry. He has held strategic leadership roles in three Fortune 500 multinational corporations, Ericsson, TotalEnergies, and BASF, with responsibilities across Bangladesh, Southeast Asia, Oceania, and India. His international career includes over five years in Bangkok with Ericsson Thailand Ltd., demonstrating his ability to lead in dynamic, multicultural environments.

Before joining Green Delta Insurance, Mr. Saifur served as Chief Financial Officer and Company Secretary at TotalEnergies Bangladesh, where he led major initiatives in financial transformation, corporate governance, and operational excellence. He holds four professional accountancy qualifications and is a member of prestigious global bodies: FCMA (ICMA Bangladesh) ACMA (CIMA UK) and CGMA (together with CIMA UK & AICPA USA), and ACCA (UK).

With over 16 years in leadership roles, his expertise includes strategic planning, risk management, financial control, and process optimization. At Green Delta, he plays a central role in shaping financial strategy and driving sustainable growth. He embodies the four key roles of a modern CFO, Strategist, Catalyst, Operator, and Steward, contributing to the company's commitment to integrity, innovation, and excellence.

Md. Oliullah Khan, FCS

Company Secretary

Md. Oliullah Khan, FCS, is a seasoned professional with over 18 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.



CHAPTER 03

STEWARDSHIP: SAFEGUARDING VALUE THROUGH PRUDENT GOVERNANCE

Navigating Our Performance: Management Insights and Analysis 3.1
Charting the Course: Strategy and Resource Allocation 3.2
Empowering Our People: Commitment to Staff and Human Capital 3.3
Supporting the Nation: Our Contribution to the National Exchequer 3.4

3.1 NAVIGATING OUR PERFORMANCE: MANAGEMENT INSIGHTS AND ANALYSIS

3.1.a A general review of the performance of the organisation as a whole and its divisions throughout the year and major improvements from last years.

Entering 2025-marking 40 Years of Securing Tomorrows, Green Delta Insurance PLC reinforced its position as one of Bangladesh's leading private-sector non-life insurers. The Company delivered a resilient and disciplined performance across its divisions despite a dynamic socio-economic landscape, geopolitical uncertainty, regulatory evolution, and sector-specific challenges. Prudent underwriting, capital stewardship, and sustainable growth strategiesenable dsteady progress, strengthening stakeholder confidence while safeguarding the Company's legacy of protection for lives, livelihoods, and enterprises.

Management Discussion and Analysis

In 2025, with four decades of Securing Tomorrows, Green Delta Insurance PLC navigated a challenging operating environment. Sustaining strong shareholder returns with a 27% cash dividend, Green Delta underscored prudent capital stewardship and commitment to long term value creation. Supported by robust governance and ESG integrated decision making, Green Delta strengthened risk management, advanced digital initiatives, and upheld high standards of transparency and accountability, as reflected in its SAFA Best Presented Annual Reports Gold Award 2025 for excellence in financial reporting. This performance demonstrates the Company's capacity to respond to evolving risks and opportunities, reinforce stakeholder confidence, and remain well positioned to protect present value and secure sustainable, inclusive growth for clients, shareholders, and society at large.

3.1.a.i In the back drop of the given socio-economic and geo-political environment of business, nature of its activities, peculiar problems facing the industry, in general, and the Company's activities, in particular.



Performance Overview – 2025

Operating within a complex socio-economic and geo-political environment, and considering the nature of its insurance operations and prevailing industry dynamics, Green Delta Insurance delivered a stable and disciplined performance in 2025 marking four decades of its service. The Company maintained strategic focus amid market volatility and regulatory evolution, supported by strong governance oversight, prudent risk management, and a long-term value creation framework.



Financial Stability and Business Quality

The Company sustained balanced business performance through disciplined underwriting, diversified insurance offerings, and effective capital management. This approach strengthened earnings quality, preserved financial resilience, and supported consistent value delivery to policyholders and shareholders, in line with the Company's long-term strategic objectives.



Operational Effectiveness and Claims Governance

Claims management remained a critical area of operational focus. Through strengthened internal controls, standardized processes, and timely settlement practices, Green Delta Insurance reinforced service reliability and transparency-addressing a structural industry concern while enhancing policyholder confidence.

Customer Service and Digital Progress



Continued investment in digital platforms and service process enhancement improved accessibility, efficiency, and customer engagement. Technology-enabled claims processing, system-driven workflows, and enhanced service interfaces contributed to improved responsiveness while supporting operational efficiency and governance compliance.

Industry Challenges and Company Response



The non-life insurance sector continues to face challenges including pricing pressure, rising claims costs, regulatory complexity, climate-related risk exposure, and evolving customer expectations. In response, Green Delta Insurance strengthened enterprise risk management, reinforced underwriting discipline, and integrated ESG considerations into strategic and operational decision-making. By advancing digital capabilities, maintaining conservative financial stewardship, and prioritizing service integrity, the Company proactively mitigated risks while positioning itself to capitalize on emerging opportunities-ensuring long-term resilience and sustainable value creation.

3.1.a.ii It provides an overview of what is going on in the economy, industry, the risks & opportunities lying therein and it helps other to understand the environment in which the business is currently working. It may also include explanation of significant factors effecting the external environment including political, economic, social, technological, environmental and legal environment that is likely to be faced in the short, medium and long term and the organization's response.

Key Business Segments and Strategic Focus – 2025



As Green Delta Insurance enters 2025-marking 40 Years of Securing Tomorrows, its divisional strategies reflect a clear understanding of evolving economic conditions, regulatory expectations, technological change, and emerging risk profiles across the insurance landscape. Each business segment is guided by disciplined governance, market responsiveness, and a long-term resilience framework.

Life Protection and Inclusive Coverage Solutions



The life insurance segment continued to strengthen its role in addressing protection gaps amid changing social and economic dynamics. Focused product design, including accessible protection and long-term security solutions, supported broader awareness and responsible insurance penetration. This segment responded to demographic shifts and rising financial awareness by aligning offerings with affordability, transparency, and customer trust-contributing to sustainable, inclusive growth.

Core General Insurance and Operational Risk Discipline



Non-life insurance remained central to the Company's value proposition, encompassing motor, fire, health, and other commercial lines. Heightened attention to underwriting discipline, portfolio quality, and claims governance enabled the Company to manage exposure amid economic volatility and climate-related risks. Technology-enabled underwriting and claims processes enhanced efficiency, accuracy, and consistency, supporting both customer experience and risk containment.

Reinsurance Strength and Enterprise Risk Oversight



In response to increasing market uncertainty and evolving risk complexity, Green Delta Insurance reinforced its reinsurance partnerships with reputable regional and international counterparts. A robust enterprise risk management framework supported capital protection, loss mitigation, and solvency stability. This approach ensured preparedness for short-, medium-, and long-term external challenges, while strengthening financial resilience and stakeholder confidence.

3.1.a.iii External Environment, Strategic Risks and Mitigation

Entering 2025, Green Delta Insurance operates within an evolving external landscape shaped by political, economic, social, technological, environmental, and legal forces. These dynamics present interconnected risks and opportunities, which the Company addresses through strong governance, strategic risk oversight, and a disciplined focus on long-term resilience and sustainable value creation.

Political Environment



Strategic Risk: Political uncertainty and policy shifts may affect business confidence, regulatory priorities, and consumer sentiment.



Management Response: Green Delta Insurance maintains close regulatory engagement, scenario planning, and governance oversight to ensure operational continuity and strategic flexibility under varying policy environments.

Economic Environment



Strategic Risk: Inflationary pressures, exchange rate volatility, and global economic uncertainty can impact affordability, claims costs, and investment returns.



Management Response: The Company adopts prudent underwriting, disciplined pricing, conservative investment strategies, and capital buffers to preserve financial stability and sustain value creation.

Social Environment



Strategic Risk: Low insurance penetration and uneven awareness may constrain market expansion and limit protection coverage across segments.



Management Response: Green Delta Insurance advances inclusive insurance solutions, education-driven engagement, and simplified products to broaden access and strengthen long-term customer trust.

Technological Environment



Strategic Risk: Rapid technological change and cybersecurity threats may disrupt operations and elevate compliance and data protection risks.



Management Response: Continued investment in digital infrastructure, system automation, cybersecurity controls, and data governance strengthens operational efficiency, service quality, and risk management.

Environmental Considerations



Strategic Risk: Climate change and increasing frequency of natural disasters heighten exposure to catastrophic losses and underwriting volatility.



Management Response: The Company integrates climate risk assessment, diversified reinsurance coverage, and responsible underwriting practices to enhance resilience and support sustainable risk transfer.

Legal and Regulatory Environment



Strategic Risk: Evolving regulatory requirements may increase compliance complexity and operational costs.



Management Response: Strong compliance frameworks, internal audit functions, and proactive regulatory engagement ensure alignment with legal standards while maintaining transparency and governance integrity.

Strategic Outcome

Through structured risk identification and proactive mitigation, Green Delta Insurance continues to protect current value while strengthening its capacity to respond to future uncertainties, reinforcing its commitment to Securing Tomorrows for clients, shareholders, and society as it advances into its fifth decade

3.1.a.iv Industry Challenges

As Green Delta Insurance enters its 40th Year, the Company continues to operate within an insurance landscape shaped by structural and competitive challenges that require disciplined oversight and strategic response.

- **Low Insurance Penetration and Awareness Risk**

  Insurance penetration in Bangladesh remains limited, constraining market depth and risk protection across large segments of the population. This presents a long-term industry challenge and a strategic opportunity. Green Delta addresses this through responsible insurance practices, targeted outreach, and simplified product offerings designed to broaden access while strengthening financial inclusion and societal resilience.

- **Claims Credibility and Trust Deficit**

  Delayed or disputed claims settlement remains a systemic industry issue, with implications for consumer confidence and sector reputation. Green Delta mitigates this risk through governance-led claims oversight, process automation, and transparent settlement practices, reinforcing trust as a core value proposition and a critical driver of long-term stakeholder confidence.

- **Intensifying Competition and Pricing Pressure**

  Heightened competition and price-led market behaviour continue to exert pressure on underwriting margins. Rather than engaging in unsustainable price competition, Green Delta prioritises disciplined underwriting, value-added service differentiation, and risk-based pricing, supporting sustainable profitability, capital protection, and long-term value creation.

3.1.a.v. Risks & Opportunities

Operating within a dynamic macroeconomic and industry landscape, Green Delta Insurance continuously evaluates emerging risks and growth opportunities through structured risk governance and strategic oversight, ensuring resilience and sustainable value creation.

Key Strategic Risks

- **Macroeconomic Volatility**

  Inflationary pressures, exchange rate movements, and broader economic uncertainty may affect household and corporate purchasing power, influencing insurance demand and claims behaviour. The Company mitigates this risk through prudent underwriting, portfolio diversification, and capital discipline.

- **Political and Regulatory Uncertainty**

  Evolving political dynamics and regulatory expectations may impact market sentiment and business continuity. Green Delta proactively engages with regulators and maintains robust compliance and governance frameworks to preserve operational stability and stakeholder confidence.

Strategic Opportunities

- **Market Expansion and Financial Inclusion**

  Low insurance penetration presents a long-term opportunity to extend protection to under-served segments, particularly rural and lower-income communities. Advancing inclusive insurance solutions aligns with the Company's social responsibility mandate and supports sustainable market development.

- **Digital Transformation and Innovation**

  Accelerated adoption of digital platforms enables improved accessibility, efficiency, and customer engagement. Strategic investment in digitalisation enhances service delivery, strengthens risk management, and supports scalable, future-ready operations.

- **Climate and Sustainability-Focused Solutions**

  Rising climate-related risks create demand for specialised insurance products addressing natural disasters and environmental exposure. Developing climate-responsive offerings strengthens the Company's ESG integration while contributing to national resilience and sustainable development.

Strategic Outlook

Through disciplined risk management and opportunity-led innovation, Green Delta Insurance remains well-positioned to navigate uncertainty, expand its social and economic impact, and continue Securing Tomorrows-for clients, communities, and the nation-well beyond its 40-year legacy.

As Green Delta Insurance PLC entered 2025-marking four decades of Securing Tomorrows- the Company delivered a resilient, well-governed performance amid heightened socio-economic volatility, geopolitical uncertainty, and evolving regulatory expectations. Anchored in prudent underwriting, disciplined capital management, and robust enterprise risk governance, Green Delta sustained financial stability while strengthening service integrity and stakeholder confidence. Strategic investments in digitalisation, claims governance, and ESG-aligned decision-making enhanced operational effectiveness and long-term resilience across its business segments. Through disciplined execution and responsible growth, the Company preserved current value, reinforced institutional trust, and remained well-positioned to create sustainable, inclusive value for clients, shareholders, and society-consistent with its four-decade legacy of protection and stewardship.

Changes to the financial statements are succinctly explained, complemented by a Management Discussion and Analysis that assesses operational and financial performance in the context of prevailing market conditions, economic trends, and competitive dynamics.

Accounting Policies and Methods

In preparing its financial statements, Green Delta Insurance PLC applies accounting policies and estimates that are consistent, prudent, and fully aligned with applicable regulatory and financial reporting frameworks. These policies reflect the Company's commitment to transparency, reliability, and sound financial governance.

- **Revenue Recognition**

Premium income is recognized in accordance with the accounting standards and guidelines prescribed by the Insurance Development and Regulatory Authority (IDRA) of Bangladesh, with appropriate provision made for unexpired risk to ensure accurate matching of income and risk exposure.

- **Claims Reserves and Liabilities**

Claims are recognized and provided for upon receipt of claim notifications. Adequate reserves are maintained to reflect the Company's best estimate of outstanding liabilities, ensuring claims adequacy and balance sheet integrity.

- **Investment Valuation**

Investments, including fixed income securities and equities, are measured at fair value or amortized cost, as applicable, in line with relevant accounting standards. Valuation methodologies are consistently applied to reflect market conditions and risk characteristics.

- **Reinsurance Accounting**

Reinsurance arrangements are accounted for on a transparent basis, with premiums ceded and recoverable claims recognized accurately to reflect risk transfer and financial exposure.

- **Asset Impairment**

All assets, including investments, property, plant, and equipment, are subject to regular impairment assessments. Where indicators of impairment exist, recoverable amounts are determined using objective criteria and discounted cash flow analysis.

- **Income Tax Accounting**

Income tax is accounted for in compliance with the requirements of the National Board of Revenue (NBR) of Bangladesh, including the recognition of current and deferred tax assets and liabilities where applicable.

- **Fair Value Measurement and Disclosure**

The Company provides transparent disclosures on fair value measurement techniques, assumptions, and inputs used in valuing financial instruments and other relevant assets and liabilities.

- **Regulatory Compliance**

Green Delta Insurance maintains strict compliance with all regulatory requirements issued by IDRA, reinforcing strong governance, solvency discipline, and financial reporting integrity.

- **Accounting Policy Changes and Estimates**

Accounting policies and key estimates are reviewed on an ongoing basis to ensure they remain appropriate, robust, and aligned with International Financial Reporting Standards (IFRS) and evolving regulatory guidance. Any changes are implemented prudently to enhance the relevance, accuracy, and reliability of financial information, supporting informed stakeholder decision-making and long- term value creation.

Trend Analysis of Financial Performance: Five-Year Comparative Analysis of Key Financial Metrics

BDT in MN

Particulars	2021	2022	2023	2024	2025	10th year	20th year	30th year	40th year
Gross premium	3,843	4,227	4,545	4,108	5,400	215	631	3,016	5,400
Net premium	1,547	1,723	1,882	1,783	2,293	123	267	1,254	2,293
Underwriting profit	1,203	1,090	1,033	969	1,169	21	67	306	1,169
Investment and other income	314	298	255	313	391	20	58	212	391
Profit before tax	1,256	1,079	916	910	1,009	41	103	280	1,009
Net profit after tax	787	727	609	602	685	30	86	230	685
EPS	7.86	7.25	6.08	6.01	6.84	-	-	2.85	6.84
Average Shareholder equity	6,483	6,743	6,960	6,996	7,012	-	-	5,692	7,012
Total assets	12,641	13,369	14,939	14,243	14,507	75	1,148	7,660	14,507

Cash Flow Statement Analysis



Operating Activities

Cash flows from operating activities remained positive and showed a modest improvement, reflecting the Company's underlying business resilience amid challenging market conditions. Disciplined underwriting, effective claims management, and prudent expense control supported stable operating cash generation.



Investing Activities

Cash flows from investing activities increased significantly, driven by strategic deployment of funds into investment assets aligned with the Company's long-term return objectives and risk appetite. This reflects a measured approach to capital allocation, balancing income generation with portfolio stability.



Financing Activities

Cash flows from financing activities strengthened during the year, primarily reflecting dividend distributions to shareholders. This underscores the Company's ability to reward shareholders while maintaining sound liquidity and capital discipline.



Overall Liquidity Position

Cash and cash equivalents increased substantially during the year, enhancing the Company's liquidity profile. Strong cash reserves, representing a significant proportion of shareholder equity and current liabilities, provide financial flexibility, support solvency strength, and position Green Delta Insurance to fund future growth, manage risk volatility, and sustain long-term value creation.

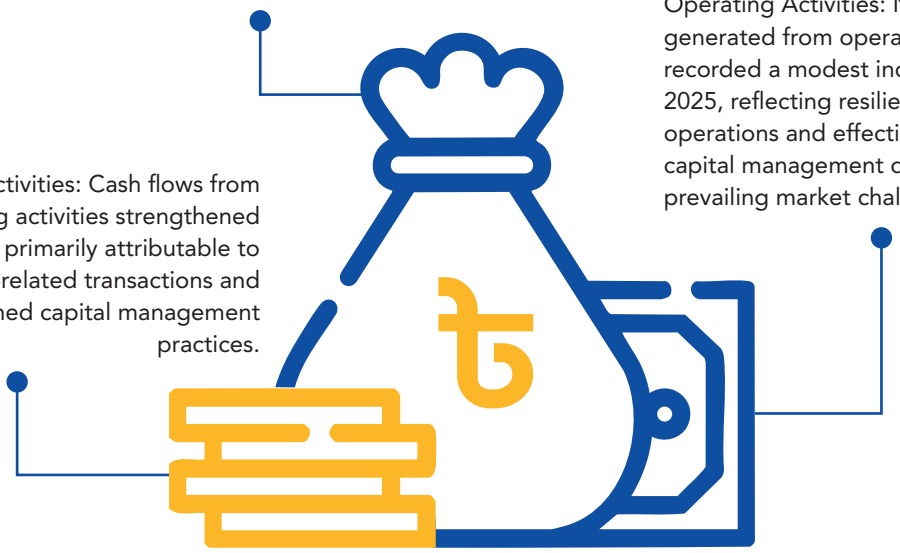
Cash Flow Statement Analysis

Cash Flow Analysis

Investing Activities: Cash flows from investing activities expanded significantly, driven by strategic deployment of funds into new and diversified investment opportunities aligned with long-term value creation objectives.

Operating Activities: Net cash generated from operating activities recorded a modest increase during 2025, reflecting resilient core operations and effective working capital management despite prevailing market challenges.

Financing Activities: Cash flows from financing activities strengthened markedly, primarily attributable to dividend-related transactions and disciplined capital management practices.



Overall Position

- Liquidity Movement: Cash and cash equivalents increased substantially, rising from BDT 1,535.97 million in 2024 to BDT 2,036.35 million in 2025, reinforcing the Company's liquidity position.
- Liquidity Strength: Strong cash reserves, representing 28.82% of shareholders' equity and 24.25% of total current liabilities, provide a solid foundation to support operational resilience, strategic growth initiatives, and future obligations.

3.1.b. Description of the performance of the various activities/products/services/segments of the entity and its group entities during the period under review.

Including information on % of market share & product wise/ segment wise contribution in total revenue of the entity.

Main areas of financial performance or result and financial position as well as cash flows with peer industry scenario for the year 2025 are furnished below:

Segment analysis - Revenue

Products	Gross Premium (BDT in Mn.)		Business Mix	
	2024	2025	2024	2025
Fire	2,095	2,711	51%	50%
Marine Cargo	1,062	1,547	26%	29%
Marine Hull	120	137	3%	3%
Motor	121	149	3%	3%
Miscellaneous	710	857	17%	16%
Total	**4,108**	**5,400**	**100%**	**100%**

Segment analysis - Operating profit

Products	Operating Profit (BDT in Mn.)		Profit Mix	
	2024	2025	2024	2025
Fire	277	465	29%	40%
Marine Cargo	519	541	54%	46%
Motor	42	50	4%	4%
Miscellaneous	131	113	14%	10%
Total	**969**	**1,169**	**100%**	**100%**

3.1.c. Key performance indicators (KPIs) to measure the achievement against strategic objectives.

It should demonstrate how effectively the company is achieving key business objectives & provide high level KPIs focusing overall performance of the business and low level KPIs focusing processes in departments such as sales, marketing, HR etc. It should also include the reason for, & nature of, changes in KPIs, if any.

Key Performance Indicators (KPIs)

Green Delta Insurance PLC - 40 Years of Securing Tomorrows. The detailes of KPI has been described on page 12.

3.1.c.i. Enterprise-Wide Performance Indicators

These indicators measure the Company's ability to deliver sustainable growth, financial strength, and enduring stakeholder value.

- **Gross Written Premium Momentum**: Growth and quality of premium generation across diversified insurance portfolios
- **Profitability and Capital Efficiency:** Return on Equity (ROE), Return on Assets (ROA), and Combined Ratio, reflecting underwriting discipline and cost effectiveness
- **Market Positioning:** Share within core insurance segments including Motor, Fire, and Life
- **Client Continuity:** Policy renewal and retention rates as a measure of long-term client trust
- **Client Advocacy:** Customer satisfaction and loyalty indicators derived from structured feedback and engagement metrics

3.1.c.ii. Sales and Market Development Effectiveness

These metrics assess the productivity, efficiency, and sustainability of the Company's growth engine.

- **Distribution Productivity:** Premium contribution per agent and channel partner
- **New Business Generation:** Volume and value of new policies written across distribution channels
- **Conversion Effectiveness:** Lead-to-policy conversion performance
- **Customer Acquisition Efficiency:** Cost of acquiring and onboarding new policyholders
- **Marketing Value Realisation:** Effectiveness and return on investment of brand, digital, and outreach initiatives

3.1.c.iii. Underwriting Quality and Portfolio Discipline

Underwriting KPIs reflect the Company's risk selection capability and long-term portfolio resilience.

- **Claims Experience:** Loss Ratio as an indicator of underwriting soundness
- **Cost Discipline:** Expense Ratio measuring underwriting efficiency
- **Overall Underwriting Performance:** Combined Ratio as a holistic performance indicator
- **Claims Governance:** Timely claims settlement performance within defined service benchmarks
- **Capital Absorption Capacity:** Premium-to-surplus ratio, indicating solvency strength and risk-bearing ability

3.1.c.iv. Operational Excellence and Service Efficiency

Operational metrics evaluate the reliability, responsiveness, and scalability of core processes.

- **Claims Turnaround Time:** Average duration from claim notification to settlement
- **Policy Issuance Efficiency:** Time required to issue new and renewed policies
- **Service Responsiveness:** Resolution time for customer inquiries and service requests
- **Process Efficiency:** Operational efficiency ratios covering premium collection, claims handling, and administrative workflows

3.1.c.v. Human Capital and Organisational Capability

People-related KPIs measure workforce stability, capability development, and cultural strength.

- **Workforce Stability:** Employee retention and turnover indicators
- **Employee Engagement:** Satisfaction and engagement scores from internal assessments
- **Capability Building:** Participation in training, learning, and professional development initiatives
- **Diversity and Inclusion:** Workforce diversity and inclusion indicators aligned with ESG commitments

3.1.c.vi. Risk Management, Solvency, and Compliance

These indicators reflect the Company's governance maturity and financial resilience.

- **Solvency Strength:** Solvency ratio in line with regulatory and internal risk thresholds
- **Risk-Adjusted Value Creation:** Risk-Adjusted Return on Capital (RAROC) across underwriting and investment activities
- **Regulatory Compliance:** Adherence to IDRA and other applicable regulatory frameworks
- **Regulatory Risk Exposure:** Frequency and materiality of compliance breaches, if any

3.1.c.vii. Digital Transformation and Innovation Enablement

Digital KPIs track progress toward a future-ready, customer-centric operating model.

- **Digital Sales Adoption:** Share of policies originated through digital platforms
- **Digital Customer Engagement:** Volume and quality of interactions via websites, mobile applications, and automated service channels
- **Process Digitalisation:** Proportion of core operational processes automated through digital technologies

Strategic Perspective

Collectively, these KPIs provide a balanced and forward-looking performance framework, integrating financial discipline, operational excellence, risk governance, human capital strength, and digital enablement. As Green Delta Insurance marks 40 Years of Securing Tomorrows, these indicators guide informed decision-making, reinforce accountability, and support long-term, sustainable value creation for clients, shareholders, and society.

Our key performance indicators (KPIs)

More than 3 trillion : Risk Cover AAA & ST1 : Credit rating by CRAB More than 13%: Market share (general insurance) More than 1.5+ mn: Policies issued in last decade

- 1 lac+ : Policies issued in 2025
- 10k mn : Claims disbursed in last decade
- More than 780 mn : Claims disbursed in 2025
- 7%: Net profit CAGR in last 5 years
- 500 + : Total employees
- 5,190 mn : Market capitalization (as on 31 December 2025)

3.1.d. Information on the impact of primary macroeconomic variables on the performance of the company during the year.

(Macroeconomic Variables implies factors which impact overall performance of the economy for e.g. inflation, interest rates, govt. policies, GDP, employment level etc. Broadly, these can be fiscal, natural or geopolitical events that impacts the aggregate economy)

Impact of Macroeconomic Variables on Green Delta Insurance

3.1.d.i. Economic Growth (GDP Dynamics)

Strategic Relevance:

Macroeconomic growth directly influences insurance demand across commercial and retail segments.

- Growth-Linked Opportunity: Sustained economic expansion supports higher asset creation, trade activity, and consumer spending, strengthening demand for insurance protection across motor, property, and commercial lines.
- Downside Risk Consideration: Periods of economic moderation may temper discretionary spending and delay insurance uptake, requiring portfolio diversification and demand-sensitive product structuring.

3.1.d.ii. Inflationary

Conditions Strategic

Relevance:

Inflation affects both claims severity and investment outcomes.

- Claims Cost Pressure: Rising input and replacement costs increase claims severity, particularly in property, motor, and health insurance portfolios, necessitating disciplined pricing and underwriting controls.
- Investment Value Sensitivity: Inflation impacts real investment returns, reinforcing the importance of asset allocation discipline and duration management.

3.1.d.iii. Interest Rate

Environment Strategic

Relevance:

Interest rate movements influence investment income and consumer financial behaviour.

- Investment Income Impact: Higher interest rates enhance yields on fixed-income securities, supporting investment income and capital stability.
- Demand Sensitivity: Elevated borrowing costs may moderate consumer spending and financing activity, influencing insurance demand in asset-linked segments.

3.1.d.iv. Government Policy and Fiscal Direction

Strategic Relevance:

Public policy shapes regulatory certainty and economic confidence.

- Regulatory Impact: Changes in solvency standards, taxation, licensing, and reporting requirements directly affect compliance obligations and capital planning.
- Fiscal Influence: Government expenditure patterns and tax policies influence economic momentum and consumer sentiment, indirectly shaping insurance demand.

3.1.d.v. Employment and Income Levels

Strategic Relevance:

Employment trends are closely linked to insurance penetration and portfolio quality.

- Premium Growth Driver: Higher employment and income stability support demand for life, health, and asset protection solutions.

- Risk Exposure Consideration: Employment stress may alter claims behaviour in certain segments, reinforcing the need for continuous portfolio monitoring.

3.1.d.vi. Geopolitical and External Shocks

Strategic Relevance:

Global and regional uncertainties influence market stability and claims experience.

- Market Sentiment Risk: Geopolitical disruptions can impact investment markets, trade flows, and economic confidence.
- Claims Volatility Exposure: Natural disasters and unforeseen events heighten loss exposure, particularly in property and catastrophe-sensitive portfolios, underscoring the importance of reinsurance and risk diversification.

3.1.d.vii. Competitive Landscape

Strategic Relevance:

Market structure influences pricing discipline and long-term sustainability.

- Competitive Pressure: Increased competition, product innovation, and aggressive pricing strategies may compress margins. Green Delta responds through value-led differentiation, underwriting discipline, and service excellence rather than price competition.

3.1.d.viii.Technological Advancement and Digital Risk

Strategic Relevance:

Technology reshapes operating models and customer expectations.

- Innovation Opportunity: Adoption of AI, automation, and digital platforms enhances underwriting accuracy, claims efficiency, and customer engagement.
- Risk Consideration: Increased reliance on technology elevates cyber security, data privacy, and operational resilience risks, requiring robust governance and controls.

Strategic Perspective

By continuously assessing macroeconomic variables and their interconnected impacts, Green Delta Insurance strengthens its ability to anticipate risk, capture opportunity, and preserve resilience. As the Company advances into its fifth decade under the banner of 40 Years of Securing Tomorrows, this macroeconomic awareness-embedded within governance, risk management, and strategic planning-remains central to sustainable value creation and long-term stakeholder protection.

3.1.e. IT systems and controls, including data privacy and cyber security.

Disclosures about how cybersecurity fits into the board's risk oversight function and how the board is engaging with management on this issue

Cybersecurity Governance and Board Oversight

Safeguarding Digital Trust for 40 Years

Green Delta Insurance recognizes cybersecurity as a critical enterprise risk and a foundational element of stakeholder trust in an increasingly digital operating environment. Oversight of cybersecurity forms an integral part of the Board of Directors' governance responsibilities, reflecting the Company's commitment to operational resilience, data protection, and long-term value preservation.

Board-Level Risk Stewardship

Strategic Oversight: The Board exercises active oversight of the Company's cybersecurity posture through regular management briefings covering threat landscapes, risk exposures, incident readiness, and the effectiveness of mitigation controls.

Emerging Risk Awareness: Deliberations include evolving cyber threats, system vulnerabilities, and preparedness against operational disruption, ensuring informed and forward-looking governance.

Management Engagement and Decision Oversight

- Resource Allocation: Oversight of cybersecurity investment to ensure adequate and risk-aligned budgetary support for technology, systems, and controls.
- Leadership and Capability: Review and approval of key cybersecurity leadership appointments to ensure appropriate expertise, accountability, and operational depth.
- Risk Framework Governance: Evaluation and endorsement of the Company's cybersecurity risk assessment, control environment, and mitigation strategies as part of the enterprise risk management framework.
- Incident Preparedness: Oversight of the development, testing, and continuous enhancement of incident response and recovery plans to ensure operational continuity.
- Regulatory and Standards Compliance: Monitoring adherence to applicable cybersecurity regulations, data protection requirements, and recognized industry best practices.

Strategic Assurance

Through informed engagement, experience-based guidance, and structured oversight, the Board ensures that cybersecurity remains a strategic priority-protecting customer data, safeguarding digital operations, and reinforcing institutional resilience.

3.2 CHARTING THE COURSE: STRATEGY AND RESOURCE ALLOCATION

Information on short, medium, and longterm key strategies of the organisation and the basis/process of resource allocation.

Key Strategic Priorities

Green Delta Insurance PLC

3.2.a. Short-Term Strategic Priorities (1–2 Years)

Strengthening organisational capability, service quality, and execution discipline.



Deepening Workforce Engagement and Performance

Strategic Intent: Strengthen employee engagement to enhance productivity, collaboration, and organisational cohesion.

Resource Stewardship: Dedicated allocation for engagement initiatives, recognition frameworks, and structured team-development programmes.



Advancing Skills and Capability Development

Strategic Intent: Enhance workforce readiness through targeted training in InsurTech, data literacy, and evolving industry practices.

Resource Stewardship: Investment in in-house training infrastructure, digital learning platforms, and specialised external expertise.



Elevating Customer Experience and Service Reliability

Strategic Intent: Strengthen customer relationship management to improve service responsiveness, consistency, and satisfaction.

Resource Stewardship: Deployment of CRM systems, service capability training, and clearly defined service-level benchmarks.

Medium-Term Strategic Priorities (3–5 Years)

Scaling digital capability, leadership depth, and market reach.



Accelerating Digital Transformation and Process Modernisation

Strategic Intent: Embed digital technologies to enhance operational efficiency, customer engagement, and product innovation.

Resource Stewardship: Sustained investment in digital infrastructure, mobile platforms, and advanced analytics, including AI and machine learning applications.



Building Leadership Continuity and Talent Depth

Strategic Intent: Establish a robust talent pipeline through structured succession planning, leadership development, and mentoring.

Resource Stewardship: Allocation for leadership programmes, mentoring frameworks, and selective external capability-building initiatives.

Expanding Market Presence and Product Reach

Strategic Intent: Extend protection solutions to emerging segments, including microinsurance and digitally enabled offerings, while strengthening geographic coverage.

Resource Stewardship: Investment in market intelligence, product development, and diversified distribution partnerships.

Long-Term Strategic Priorities (5+ Years)

Embedding sustainability, innovation, and data-driven resilience.

Integrating Sustainability and Responsible Insurance

Strategic Intent: Embed environmental, social, and governance (ESG) considerations across strategy, underwriting, and operations.

Resource Stewardship: Investment in sustainable practices, green initiatives, and insurance solutions addressing climate and social risks.

Institutionalising Innovation and Future Readiness

Strategic Intent: Foster a culture of innovation that encourages experimentation, collaboration, and long-term solution development.

Resource Stewardship: Establishment of innovation funding, academic and industry collaborations, and participation in ecosystem-wide innovation initiatives.

Strengthening Data-Driven Decision Making

Strategic Intent: Leverage advanced analytics and business intelligence to inform strategic planning, risk management, and customer insights.

Resource Stewardship: Investment in data platforms, analytical tools, and specialised talent to support evidence- based decision-making.

Basis and Governance of Resource Allocation

Strategic Alignment: Resource allocation is guided by the Company's long-term strategic priorities and commitment to sustainable value creation.

Performance Governance: Continuous performance monitoring against defined KPIs informs adaptive resource deployment.

Capital Discipline: Investment decisions are supported by structured cost–benefit analysis to ensure efficiency and value optimisation.

Return-Focused Deployment: Capital allocation is prioritised based on risk-adjusted return potential and long-term resilience outcomes.

Strategic Perspective

Guided by four decades of experience and a forward-looking strategy, Green Delta Insurance's resource allocation and strategic priorities are designed to reinforce operational excellence, financial resilience, and societal impact.

3.2.b. Fueling Growth: Our Market Development Product and Service Development Strategy

In Bangladesh, where financial security remains a dream for many, insurance serves as a critical lifeline. At GDIPLC, we are committed to more than providing policies-we are empowering individuals and families with protection, confidence, and the promise of a secure future. Our market development strategy is a living roadmap, continuously evolving to meet the aspirations and needs of our communities.

Strategic Pillars Driving Growth



Primary Performance Indicators

Our performance is evaluated across multiple dimensions to ensure holistic and sustainable growth, aligned with the principles of financial strength, human capital development, and societal impact.

- **Profitability & Stability:** Delivering consistent financial performance to ensure long-term resilience.
- **Investor-Centric Capital:** Maximizing returns while upholding responsible governance.
- **Customer-Centric Capital:** Prioritizing customer retention, satisfaction, and trust.
- **Human & Intellectual Capital:** Empowering employees and fostering innovation to drive strategic excellence.
- **Social & Relationship Capital:** Building enduring partnerships and positively impacting communities.
- **Natural & ESG-Related Capital:** Committing to environmental stewardship and socially responsible practices.

Driving Bangladesh's Future

GDIPLC's market development strategy reflects more than business ambition-it embodies a promise. A promise to secure tomorrows for every individual, family, and community we serve. By integrating insight, innovation, and inclusivity, we remain steadfast in our mission: building a stronger, financially resilient, and empowered Bangladesh.

Celebrating 40 years, we continue our journey of securing tomorrows-today, tomorrow, and for generations to come.

3.2.c. Driving Sustainable Impact: Our Commitment to the UN SDGs

Sustainability Strategy with measurable objctives of the year

At GDIPLC, sustainability is not just a responsibility-it is a purpose. Guided by the United Nations Sustainable Development Goals (SDGs), we see an opportunity to create meaningful impact while building a stronger, more resilient Bangladesh. Our initiatives are designed to empower individuals, strengthen communities, and foster economic, social, and environmental well-being.

1. Empowerment Through Education: Igniting Minds, Shaping Futures

Education is the cornerstone of a sustainable future. At GDIPLC, we believe that investing in young minds fuels innovation, inclusivity, and long-term progress.

- **Nurturing Young Minds:** We design programs that spark curiosity, encourage critical thinking, and cultivate lifelong learning.
- **Empowering Every Child:** By facilitating access to education for all, we ensure that every child has the opportunity to thrive.
- **Cultivating a Love for Learning:** Beyond academics, we promote creativity, values, and holistic growth to shape well-rounded individuals.
- **Looking Ahead:** GDIPLC remains steadfast in its commitment to education as a driver of societal transformation, equipping the next generation to secure a brighter Bangladesh.

2. Gender Empowerment: Championing Equality

GDIPLC is dedicated to advancing gender equity, recognizing that women are central to sustainable development.

- **Inclusive Workplace:** Women at GDIPLC hold diverse roles across all levels, supported by policies fostering equal opportunities and leadership growth.
- **Empowering Women Customers:** Through the Nibedita insurance portfolio, we offer tailored products that provide financial security and independence for women.
- **Driving Societal Change:** By promoting equality internally and externally, GDIPLC contributes to a fairer, more inclusive Bangladesh.

3. Decent Work and Economic Growth: Building a Resilient Workforce

Insurance is more than risk protection-it is a catalyst for economic empowerment.

- **Financial Inclusion:** We provide accessible insurance solutions that help individuals and businesses build resilience and plan for the future.
- **Employment Opportunities:** GDIPLC's workforce is one of the largest in the sector, offering diverse roles that foster skill development and professional growth.
- **Enabling Growth:** By supporting businesses, mitigating risks, and encouraging entrepreneurship, GDIPLC contributes to sustainable economic development.

4. Industry, Innovation, and Infrastructure: Strengthening Foundations

Sustainable development requires robust infrastructure and innovative solutions.

- **Digital Transformation:** Continuous investment in technology and digital platforms enhances insurance access, efficiency, and customer experience.
- **Nationwide Reach:** Our extensive branch network ensures accessibility across Bangladesh, driving local employment and community growth.
- **Comprehensive Solutions:** With a diverse product portfolio, GDIPLC meets the needs of individuals and enterprises, supporting national economic resilience.

5. Sustainable Cities and Communities: Fostering Inclusive Societies

A thriving society requires attention to both essential needs and cultural vitality.

- **Community Engagement:** GDIPLC supports sports, heritage, and cultural initiatives that strengthen societal cohesion.
- **Social Impact:** Through contributions to hospitals, social causes, and foundations, we address critical societal challenges and uplift vulnerable populations.
- **Emergency Response:** GDIPLC's proactive initiatives, such as city-wide water distribution during extreme heat, demonstrate our commitment to community well- being.
- **Honouring Legacy:** Through programs commemorating national milestones, we reinforce civic values and care for society's most vulnerable members.

Our Sustainable Vision

Embodying GDIPLC's long-standing commitment to creating lasting impact. By integrating education, gender equity, economic empowerment, innovation, and community care, we are building a future that is inclusive, resilient, and sustainable. Every initiative we undertake reinforces our pledge to empower individuals, strengthen communities, and secure the tomorrows of Bangladesh.

3.3 EMPOWERING OUR PEOPLE: COMMITMENT TO STAFF AND HUMAN CAPITAL

Information on how the company contributed to its responsibilities towards the staff (including health and safety)

As a responsible employer, Green Delta Insurance PLC (GDIPLC) remains committed to safeguarding employee welfare across all dimensions of employment. The company ensures equal opportunities for growth and development, fair and competitive compensation, strong health and safety standards, timely provident fund contributions, and employment terms that uphold fairness, transparency, and compliance with applicable regulations. Through these commitments, GDIPLC continues to foster a supportive and equitable workplace that promotes employee well-being and organizational sustainability.

Our employee orientation pin image:

Compliance with labour laws to stop child labour contracts:

GDIPLC maintains strict adherence to the labour laws of Bangladesh as part of its commitment to ethical and responsible business practices. The company fully complies with the provisions of the Bangladesh Labour Act, 2006, including the prohibition of child labour in any form of employment. By ensuring compliance with these legal requirements, GDIPLC reinforces its dedication to maintaining a workplace grounded in integrity, accountability, and social responsibility.

Employees participate in the company's community welfare programs, as do their family members:

Green Delta Insurance PLC continues to foster a culture of compassion and social responsibility by encouraging employees and their family members to actively participate in community welfare initiatives.

In 2025, employees once again demonstrated their commitment to society through meaningful volunteer engagement activities organized by the company.

During the summer season, employees participated in the distribution of drinking water across Dhaka city, supporting communities affected by extreme heat and ensuring access to a basic necessity.

During the winter season of 2025, Green Delta Insurance PLC organized a winter clothing distribution program to support underprivileged communities. Employees and their family members actively participated in distributing warm clothes, reinforcing the company's commitment to humanitarian values and social responsibility.

These initiatives reflect our belief that corporate responsibility is best demonstrated through collective action and community engagement.

Commitment to labour laws concerning gratuities, provident funds, and WPPF:

Green Delta Insurance PLC prioritizes the financial security and long-term well-being of its employees through structured benefit programs aligned with labour laws and organizational policies.

The company contributes 10% of employees' basic salary each month to the provident fund. Employees who continue their service for more than five years after confirmation receive a doubled provident fund amount upon separation, recognizing their loyalty and contribution to the organization.

GDIPLC also provides gratuity benefits in accordance with company policy:

- Employees completing five or more years of service are entitled to one month's last drawn basic salary for each completed year of service.
- Employees with ten or more years of service receive two months' basic salary per year of service, subject to a maximum limit of 50 months' basic salary.

The company is also progressing toward the implementation of a Workers Profit Participation Fund (WPPF). This initiative is intended to strengthen employee engagement by enabling employees to share in the organization's success and reinforcing a participatory workplace culture.

Through these initiatives, GDIPLC continues to build a financially secure, motivated, and engaged workforce, supporting both employee well-being and long-term organizational growth.

Health and Safety

Green Delta Insurance PLC (GDIPLC) remains firmly committed to ensuring the health, safety, and well-being of its employees by maintaining comprehensive policies and practices that support a secure and conducive work environment. The company's Code of Conduct establishes clear principles to ensure workplace safety and compliance with applicable regulations.

GDIPLC ensures that all business activities comply with relevant national and international legal requirements, including those related to occupational health and safety. The company adheres to legally prescribed working hours, ensuring employees receive adequate rest periods and leave to support their overall well-being. GDIPLC strictly prohibits forced or compulsory

labour, ensuring that all employment is voluntary and conducted in a respectful and ethical environment.

The organization continuously works to maintain safe workplace conditions by implementing measures to reduce the risk of accidents and improve working environments. Office premises are equipped with essential safety features, including emergency exits, fire protection equipment, and adequate lighting, ensuring the physical safety and comfort of employees.

To strengthen emergency preparedness, GDIPLC conducts fire drill rehearsals twice annually. These drills train employees on evacuation procedures, the proper use of fire extinguishers, and appropriate emergency response actions. Regular practice sessions help build confidence and awareness among employees, reinforcing a culture of safety throughout the organization.

As part of its commitment to employee well-being, GDIPLC organizes health checkup sessions and doctor consultations for employees. These initiatives help promote preventive healthcare and support a healthy and productive workforce. We had a free health checkup from Praava Health for GDIPLC employees. We also had a consultation from Beijing Jingdu Children's Hospital free one-to-one with a paediatric cardiologist and an internal medicine doctor.

Through these initiatives, Green Delta Insurance PLC continues to foster a safe, healthy, and supportive workplace environment for all employees.

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:

- **Succession planning**

Succession planning is an integral component of Green Delta Insurance PLC's overall human resource planning process. To ensure leadership continuity and organizational sustainability, GDIPLC has adopted a structured and analytical approach to identifying, developing, and retaining capable and high-potential employees aligned with both current and future business objectives.

As part of the succession planning initiative launched in 2024, the company conducted a comprehensive job analysis covering approximately 40% of management-level positions to identify critical functional areas and key roles within the organization. Based on this analysis, GDIPLC developed a competency framework outlining the knowledge, skills, and abilities required for these strategic roles.

Using the Nine Box Grid Model, the company identified high-potential employees and designed targeted development plans to support their continuous growth. The Learning and Development (L&D) Team is responsible for monitoring employee development progress and regularly updating the succession plan to ensure its effectiveness and alignment with organizational priorities.

Through this structured approach, GDIPLC continues to strengthen its leadership pipeline

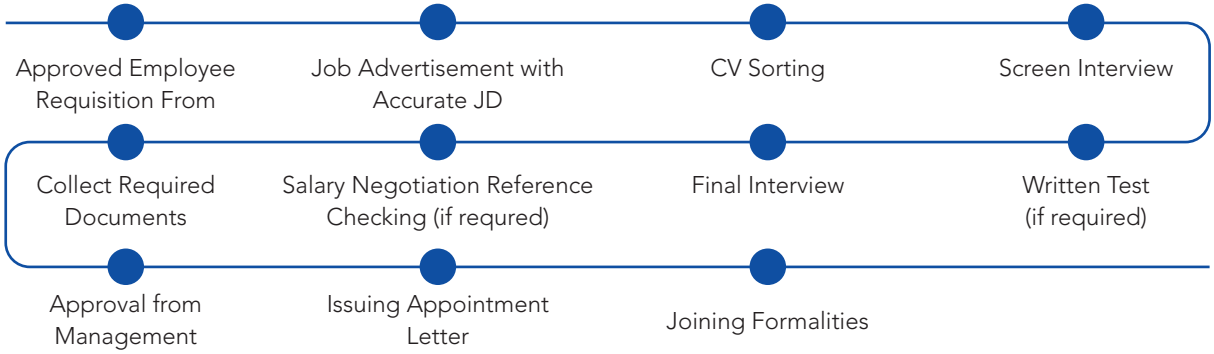
and ensure long-term organizational resilience.

- **Merit-Based Recruitment & Onboarding**

Green Delta Insurance PLC (GDIPLC) follows a merit-based recruitment and selection process designed to ensure that candidates are evaluated objectively and selected based on their qualifications, competencies, and suitability for the role. This approach enables the organization to attract and retain high-quality talent capable of contributing to long-term organizational success.

GDIPLC's recruitment framework focuses on identifying the most suitable candidate through a structured and transparent evaluation process. Depending on the requirements of the position, candidates are assessed using multiple evaluation methods, including written examinations, interviews, presentations, and assessments of communication and language proficiency. These methods help ensure fairness, consistency, and alignment between candidate capabilities and job requirements.

The recruitment and selection process for regular employees typically follows a structured sequence of steps, ensuring efficiency, transparency, and compliance with organizational policies.



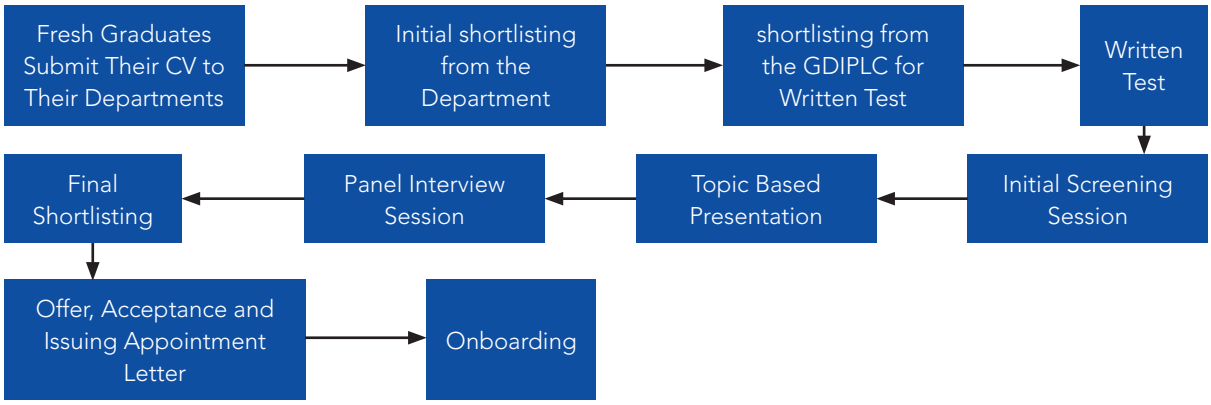
The Future Leaders Program (FLP)

The Future Leaders Program (FLP) represents a strategic enhancement to Green Delta Insurance PLC's (GDIPLC) recruitment initiatives. Specifically designed to attract highly talented university graduates, the program fulfills a dual objective:

1. **Cultivating Future Talent:** FLP aims to build a robust pipeline of skilled professionals poised to drive GDIPLC's future growth, innovation, and leadership.
1. **Advancing Industry Development:** In addition to supporting organizational objectives, the program seeks to contribute to the broader modernization and advancement of the insurance sector.

Through the FLP, GDIPLC underscores its dedication to identifying, nurturing, and empowering exceptional talent, thereby shaping the future of the company and strengthening the overall industry landscape.

The recruitment and selection process for the FLP comprises the following stages:



Annual Performance Appraisals System:

At Green Delta Insurance PLC (GDIPLC), we implement the widely recognized Management by Objectives (MBO) framework to foster a structured and collaborative approach to performance evaluation. This framework facilitates the joint identification, planning, organization, and communication of key objectives between management and employees for the fiscal year.

Once objectives are defined, managers and employees participate in regular review sessions to monitor progress, evaluate goal feasibility, and ensure alignment with the organization's strategic priorities. Goals are established and validated through the SMART KPI methodology, ensuring they are Specific, Measurable, Achievable, Realistic, and Time-bound.

Performance evaluations are conducted periodically, quarterly, semi-annually, or annually, based on the outcomes of the defined KPIs. Exceptional performance is recognized through promotions and salary adjustments, while employees requiring additional support receive targeted training and development programs to enhance their skills and overall performance.

APA Cycle – Step by Step Action for KPI Locking

Step 1
- Set a meeting with your Line Manager and their supervisors to validate and align your KPIs with their own.
- Mutually agree on KPIs and finalize the Measure of Success (MOS).
- For dual reporting, both line managers must agree on the KPIs and their MOS.

Step 2
- Fill out the form (Teal Icon)
- Fill out all sheets other than values of the IPA form for yourself.
- Use measurable KPIs aligned with Business and Unit.

Step 3
- Save and store the soft copy of the finalized IPA form for the year-end.
- Print out a hard copy and get signatures from your line managers.
- For dual reporting, both line managers must sign.
- Finish taking all signatures within the APA locking deadline.

Step 4
- Send the final soft copy and a scanned/photocopy of the signed IPA form to your respective HR for record keeping.
- Keep the original signed copy with you for the year-end APA closing.
- Achieve and Recall Values (Green Icon)

Step 5
- Go forth and start achieving your goals and tasks for a superb rating.
- Don't forget to keep the Green Delta values in mind.

This appraisal system is designed to foster accountability, reward excellence, and support professional growth, thereby contributing to both individual and organizational success.

Fostering Growth and Excellence: Green Delta Insurance's Approach to Employee Development

In today's competitive and rapidly evolving insurance sector, attracting and retaining top talent is critical to sustaining long-term success. Green Delta Insurance PLC (GDIPLC), as a market leader, recognizes that a motivated and high-performing workforce is central to its continued growth. The company's rewards and motivation policies are strategically designed to foster employee development, align individual performance with organizational objectives, and reinforce a culture of excellence. Promotion, Rewards and Motivation

Career Advancement, Recognition, and Employee Development at GDIPLC

Green Delta Insurance PLC (GDIPLC) is committed to providing equal opportunities for career advancement. Promotion criteria are clearly communicated to all employees, ensuring a transparent and equitable process. Evaluations consider a holistic assessment of each employee's performance, dedication, and alignment with organizational objectives. While quantitative metrics remain important, qualitative attributes such as leadership, teamwork, and innovation are equally integral to decision-making.

To further inspire growth, the company offers opportunities for employees to advance to higher grades with functional designations based on demonstrated capabilities and potential. This strategic approach motivates employees to continuously enhance their skills while preparing them to take on greater responsibilities, thereby contributing to GDIPLC's long-term success.

Recognizing and Rewarding Excellence

Understanding the importance of timely and meaningful recognition, GDIPLC has established a comprehensive rewards system. High-performing employees are acknowledged through competitive salary increments, performance bonuses, and other financial incentives. The company also emphasizes non-financial recognition, celebrating achievements via public acknowledgements, employee spotlights, and formal award ceremonies.

Investing in Engagement and Skill Development

GDICPLC actively invests in initiatives that enhance employee engagement and professional growth. Regular training programs, workshops, and skill development sessions equip employees to stay ahead in a dynamic 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.

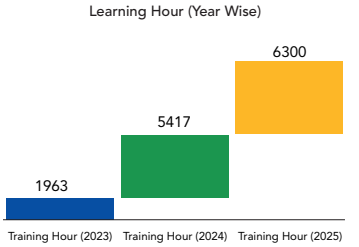
Through these comprehensive policies and practices, Green Delta Insurance reinforces its dedication to empowering employees, nurturing talent, and sustaining its leadership position in the insurance industry.

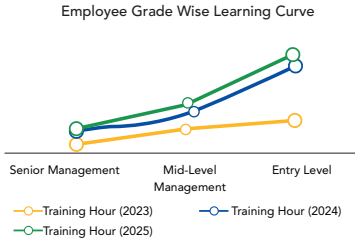
Learning and Development at Green Delta Insurance PLC

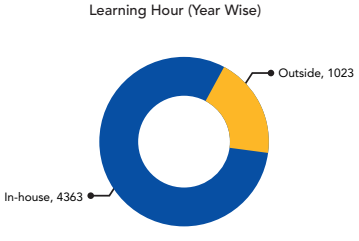
At Green Delta Insurance PLC (GDIPLC), Learning and Development (L&D) is a strategic priority that plays a pivotal role in enhancing employee capabilities and driving organizational performance. Our L&D initiatives are carefully designed to equip employees with the skills and competencies needed to excel in their current roles and prepare for future responsibilities.

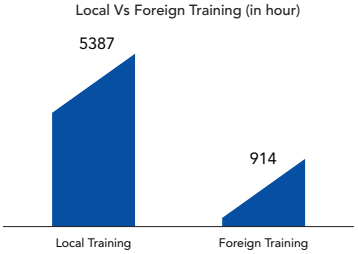
These programs span a broad spectrum of critical areas, including leadership development, insurance and InsureTech, finance, data management and analysis, personal effectiveness, stress management, emotional intelligence (EQ), and business communications. Each initiative is tailored to foster professional growth and ensure employees are well-prepared to meet the evolving demands of the industry.

Through these comprehensive learning opportunities, GDIPLC continues to invest in its workforce, empowering employees to achieve professional excellence while contributing to the company's long-term success.









Diversity and Inclusion at GDIPLC

At Green Delta Insurance PLC (GDIPLC), diversity is recognized as one of our greatest strengths. We value the wide range of experiences, skills, and perspectives our team members bring, understanding that aligning these diverse viewpoints with our organizational goals drives creativity, innovation, and collaboration.

- Gender Diversity

  In line with our commitment to inclusivity, GDIPLC is pleased to share a snapshot of gender diversity in 2025: our workforce comprises 79% male and 21% female employees. While we acknowledge the current gender distribution, we remain dedicated to fostering an environment that promotes equal opportunities and reflects a broader spectrum of talent and perspectives.

- Race and Ethnic Diversity

  GDIPLC recognizes that embracing racial and ethnic diversity strengthens our organization. We have implemented comprehensive policies to address historical inequities and create a workplace where individuals of all backgrounds are valued. Diversity and inclusion are prioritized across recruitment, training, and leadership development initiatives, ensuring our workforce mirrors the wide variety of cultures in the communities we serve.

- Faith Diversity

  GDIPLC also respects and accommodates a range of faiths within the organization. We recognize the importance of allowing employees to observe their religious practices while fulfilling professional responsibilities. To support this, the company provides flexibility and appropriate facilities, fostering a culture of inclusivity where all employees feel a sense of belonging, regardless of their religious beliefs.

Through these initiatives, GDIPLC cultivates a workplace that celebrates diversity in all its forms, empowering employees to contribute their unique perspectives and experiences to the company's ongoing success.

Grievance Management and Counseling at Green Delta Insurance PLC

- Workplace Environment and Employee Well-Being at GDIPLC

  The Human Resources Department at Green Delta Insurance PLC (GDIPLC) is committed to fostering a harmonious and supportive work environment by proactively minimizing conflict and addressing employee grievances efficiently and fairly.

- Grievance Management

  Employees are encouraged to resolve workplace concerns informally through discussions with their immediate supervisors or line managers, which in most cases leads to satisfactory resolutions. Should employees remain dissatisfied, they may formally submit a grievance in writing. Upon receipt of a formal complaint, GDIPLC initiates a comprehensive review process, including a thorough investigation, written communication of the outcome, and the opportunity to appeal decisions.

  Our grievance policy is designed to guide employees in raising work-related concerns while assisting managers in addressing issues efficiently and impartially. This process ensures that all matters are handled with due diligence, fairness, and respect, promoting a positive, transparent, and accountable workplace culture.

- Employee Mental Health and Coaching

  In addition to grievance management, GDIPLC is deeply committed to the mental well-being of its workforce. To support this, the company employs a Certified Life and Peak Performance Coach, accredited by the International Coaching Federation, who provides both formal and informal coaching and counselling sessions. These initiatives help employees enhance their performance, manage stress, and achieve professional development goals, fostering a balanced and productive work life.

  Through these comprehensive policies and programs, GDIPLC reinforces its holistic approach to employee well-being, ensuring every individual has the support and resources needed 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.

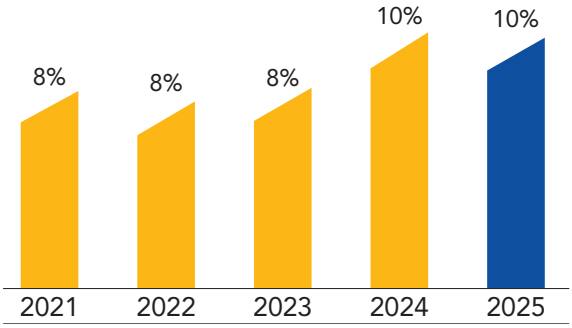
Recognizing and rewarding innovative ideas further motivates staff involvement. By valuing employee input, Green Delta enhances productivity, fosters a sense of ownership, and cultivates a supportive work environment. This commitment to employee participation aligns with the company's ethos of sustainable growth and stakeholder satisfaction.

3.4 SUPPORTING THE NATION: OUR CONTRIBUTION TO THE NATIONAL EXCHEQUER

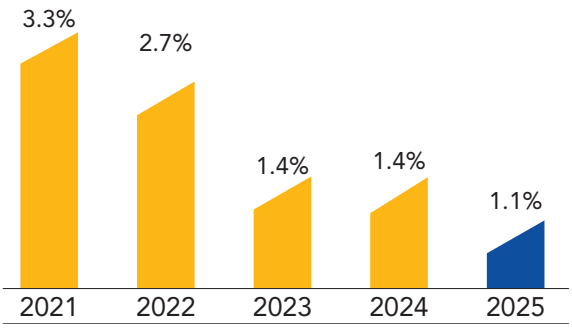
Figures in BDT

	2021	2022	2023	2024	2025
VAT	306,714,481	319,580,101	368,602,860	425,451,395	547,394,906
Tax	448,073,835	540,966,972	492,099,959	482,547,426	447,362,369
Stamp duty	126,920,175	112,643,912	65,273,047	59,264,712	59,740,676
Total	881,708,491	973,190,985	925,975,865	967,263,533	1,054,497,951

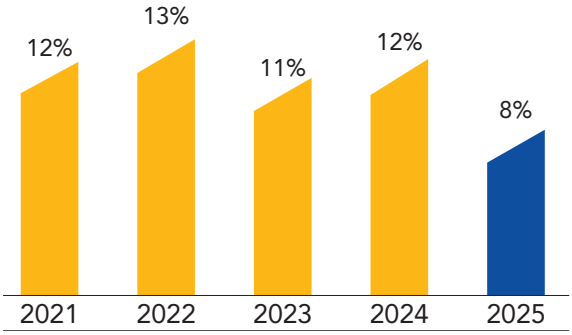
GROSS PREMIUM TO VAT



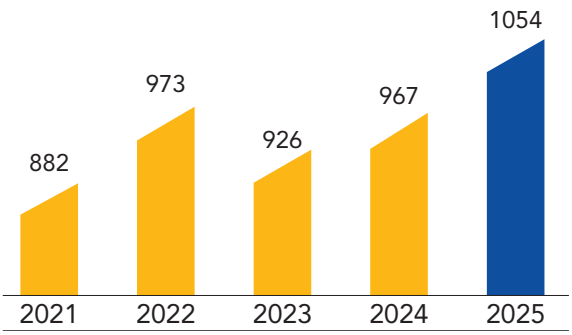
GROSS PREMIUM TO STAMP DUTY



REVENUE TO TAX



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 2025, GDIPLC deposited to the

Government Treasury tax at BDT 44 Crore, VAT BDT 55 Crore and Stamp duty BDT 6 Crore.

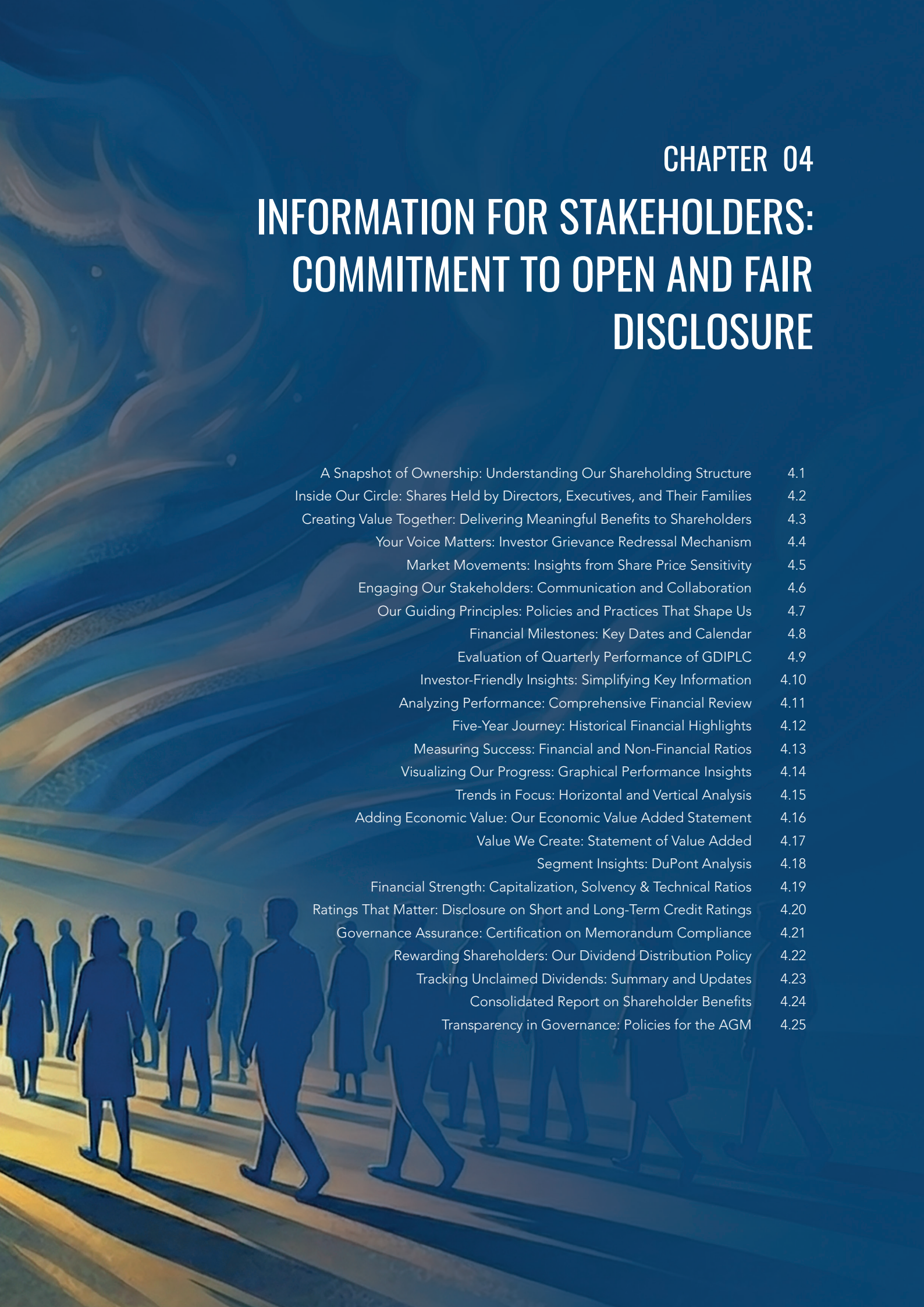
Default in Respect of Payment of Govt. Taxes

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.

Payment to vendors on time

Green Delta Insurance PLC is committed to ensuring timely payments to its vendors, fostering strong and reliable business relationships. The Company follows structured payment processes and adheres to agreed timelines, reflecting its financial discipline and operational efficiency. By honoring its obligations promptly, Green Delta Insurance PLC enhances trust with suppliers, supports smooth business operations, and upholds its reputation for integrity and accountability in the market, contributing to sustainable and mutually beneficial partnerships.





CHAPTER 04

INFORMATION FOR STAKEHOLDERS: COMMITMENT TO OPEN AND FAIR DISCLOSURE

A Snapshot of Ownership: Understanding Our Shareholding Structure	4.1
Inside Our Circle: Shares Held by Directors, Executives, and Their Families	4.2
Creating Value Together: Delivering Meaningful Benefits to Shareholders	4.3
Your Voice Matters: Investor Grievance Redressal Mechanism	4.4
Market Movements: Insights from Share Price Sensitivity	4.5
Engaging Our Stakeholders: Communication and Collaboration	4.6
Our Guiding Principles: Policies and Practices That Shape Us	4.7
Financial Milestones: Key Dates and Calendar	4.8
Evaluation of Quarterly Performance of GDIPLC	4.9
Investor-Friendly Insights: Simplifying Key Information	4.10
Analyzing Performance: Comprehensive Financial Review	4.11
Five-Year Journey: Historical Financial Highlights	4.12
Measuring Success: Financial and Non-Financial Ratios	4.13
Visualizing Our Progress: Graphical Performance Insights	4.14
Trends in Focus: Horizontal and Vertical Analysis	4.15
Adding Economic Value: Our Economic Value Added Statement	4.16
Value We Create: Statement of Value Added	4.17
Segment Insights: DuPont Analysis	4.18
Financial Strength: Capitalization, Solvency & Technical Ratios	4.19
Ratings That Matter: Disclosure on Short and Long-Term Credit Ratings	4.20
Governance Assurance: Certification on Memorandum Compliance	4.21
Rewarding Shareholders: Our Dividend Distribution Policy	4.22
Tracking Unclaimed Dividends: Summary and Updates	4.23
Consolidated Report on Shareholder Benefits	4.24
Transparency in Governance: Policies for the AGM	4.25

4.1 A SNAPSHOT OF OWNERSHIP: UNDERSTANDING OUR SHAREHOLDING STRUCTURE

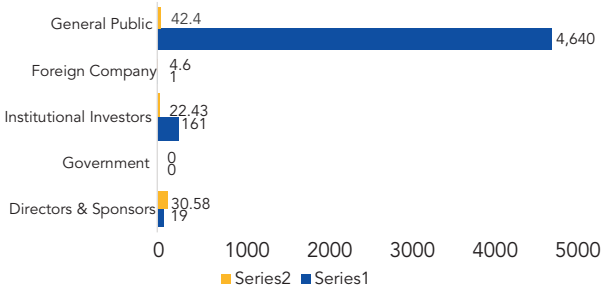
Distribution of Shareholding Pattern

Green Delta Insurance PLC maintains a well-diversified and balanced ownership structure, reflecting the confidence of a broad spectrum of stakeholders. The Company's shareholding composition underscores strong sponsor commitment alongside robust participation from institutional and public investors.

Shareholding Composition

(As on 31 December 2025)

Category	Number of Shareholders	Shareholding (%)
Directors & Sponsors	19	30.58
Government	0	0.00
Institutional Investors	161	22.43
Foreign Company	1	4.60
General Public	4,640	42.40
Total	**4,821**	**100.00**



Distribution of Shareholding

The distribution of shareholding highlights the Company's broad investor base, with significant participation across varying levels of share ownership. This structure reinforces market confidence and supports liquidity in the Company's shares.

(As on 31 December 2025)

Range of Shareholding	No. of Shareholders	No. of Shares	% of Holdings
1 – 500	2,455	418,698	0.42
501 – 5,000	1,646	3,029,910	3.02
5,001 – 10,000	256	1,954,286	1.95
10,001 – 20,000	169	2,459,289	2.45
20,001 – 30,000	67	1,658,952	1.66
30,001 – 40,000	27	952,522	0.95
40,001 – 50,000	23	1,046,882	1.04
50,001 – 60,000	17	929,836	0.93
60,001 – 70,000	10	664,776	0.66
70,001 – 80,000	12	902,794	0.90
80,001 – 90,000	9	775,233	0.77
90,001 and above	130	85,395,016	85.24
Total	**4,821**	**100,188,194**	**100.00**

Key Highlights

- Strong sponsor and director ownership reflects long-term commitment and strategic confidence.
- Wide public shareholding enhances transparency and market participation.
- Institutional and foreign investment demonstrates trust in the Company's governance, performance, and growth prospects.

4.2 INSIDE OUR CIRCLE: SHARES HELD BY DIRECTORS, EXECUTIVES, AND THEIR FAMILIES

Disclosure of Shares held by Directors/Executives and relatives of Directors/Executives

In compliance with the Revised Corporate Governance Guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC), the following disclosures present the pattern of shareholding by Directors, key executives, their spouses and minor children, as well as other related parties. This transparency reflects the Company's strong commitment to ethical governance, accountability, and regulatory compliance.

A. Parent, Subsidiary, Associated Companies & Other Related Parties: Nil

B. Shareholding of Directors and Senior Management

B.(i) Directors and Their Spouses and Minor Children

(As on 31 December 2025)

Name of Shareholder	Designation	Number of Shares	Face Value (Taka)	% of Shareholding
Shamsun Nahar Begum Choudhury	Chairperson	2,027,967	20,279,670	2.02
Dilruba Chowdhury	Director	2,060,254	20,602,540	2.06
Sayera Khatun Choudhury	Director	2,033,820	20,338,200	2.03
Delwara Absar	Director	2,027,833	20,278,330	2.02
Iqbal Khan (Jamal)	Director	2,065,768	20,657,680	2.06
Mesbah Dilwar Rahman	Director	2,027,875	20,278,750	2.02

* Director minimum shareholding is 2%

B.(ii) CEO, CFO, Company Secretary & Head of Internal Audit and Compliance

(and Their Spouses and Minor Children)**

Name	Designation	Number of Shares	Face Value (Taka)	% of Shareholding
Farzanah Chowdhury	Managing Director & CEO	9,918,630	99,186,300	9.90
Saifur Rahman, FCMA	Chief Financial Officer	0	0	0.00
Md. Oliullah Khan, FCS	Company Secretary	0	0	0.00
Kabir A. Chowdhury	Head of Internal Audit & Compliance	0	0	0.00

C. Executives (Top Five Salaried Employees)

Name	Designation	Number of Shares	Face Value (Taka)	% of Shareholding
Nasir A. Choudhury	Founding MD	0	0	0.00
Farzanah Chowdhury	Managing Director & CEO	9,918,630	99,186,300	9.90
Syed Moinuddin Ahmed	Additional Managing Director	0	0	0.00
A.K.M. Iftekhar Ahmad	Senior Consultant	0	0	0.00
Syed Forhad Abbas Hussain	Deputy Managing Director	4,463	44,630	0.004

D. Shareholders Holding Ten Percent (10%) or More Voting Interest: Nil

On the other hand, GDIPLC holds shares in its subsidiaries as stated below:

Name of t he Subsidiary(ies.)	% of holding of shares
Green Delta Securities Ltd	99.99%
Green Delta Capital Ltd	99.99%
PABL	99.99%
GD Assist Ltd.	99.99%

Governance Insight

The shareholding disclosures above demonstrate:

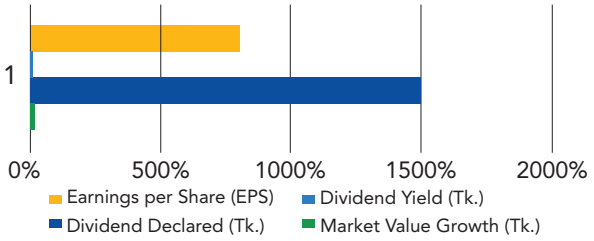
- Strong alignment between leadership and shareholder interests
- Full compliance with BSEC corporate governance requirements
- High standards of transparency and accountability in ownership reporting.

4.3 CREATING VALUE TOGETHER: DELIVERING MEANINGFUL BENEFITS TO SHAREHOLDERS

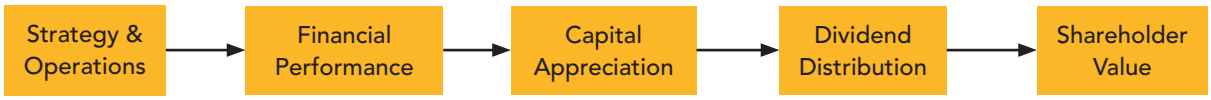
Reporting of corporate benefits to shareholders like: value appreciation, dividend etc. at one place.

Green Delta Insurance PLC places the highest priority on creating sustainable and measurable value for its shareholders. In line with this commitment, the Company presents a consolidated and transparent overview of shareholder benefits, enabling stakeholders to clearly understand the returns generated from their investment.

Metric	Value
Market Value Growth (YoY)	7%
Dividend Declared (Tk.)	270,508,124
Dividend Yield (%)	5%
Earnings per Share (EPS)	6.84

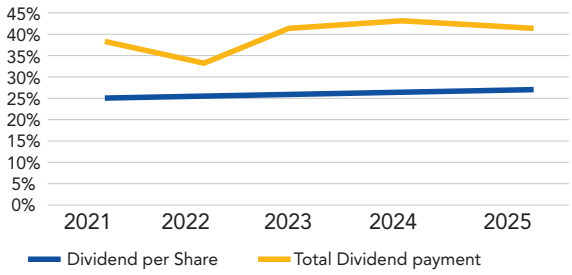


This section provides a comprehensive snapshot of value creation, bringing together key elements such as capital appreciation, dividend distribution, and other shareholder entitlements. By presenting this information in a unified format, Green Delta ensures clarity, comparability, and ease of interpretation for its investors.



The growth in shareholder value reflects the Company's consistent financial performance, disciplined risk management, and competitive market positioning. Capital appreciation over time demonstrates Green Delta's ability to translate strategic initiatives into tangible market value.

Particulars	2021	2022	2023	2024	2025
Dividend Per Share	25%	25%	25%	25%	27%
Total Dividend Payout	38%	34%	41%	42%	39%



At the same time, dividend payouts represent a direct and meaningful return, underscoring the Company's commitment to sharing its success with shareholders while maintaining financial resilience.

This integrated disclosure empowers shareholders to evaluate investment performance holistically, supporting informed decision-making regarding reinvestment, portfolio alignment, and long-term financial planning. By ensuring that all relevant information is readily accessible, the Company strengthens investor confidence and reinforces its long-term value proposition.

Through this transparent and shareholder-centric approach, Green Delta Insurance PLC reaffirms its accountability, governance excellence, and partnership with shareholders, positioning itself as a trusted and value-driven organization in Bangladesh's insurance sector.

4.4 YOUR VOICE MATTERS: INVESTOR GRIEVANCE REDRESSAL MECHANISM

Grievance Redressal Mechanism for Investors

Process for redressing investor complaints:

In the insurance industry, trust and transparency are fundamental to sustaining long-term growth. At **Green Delta Insurance PLC (GDIPLC)**, safeguarding investor confidence remains a core priority. The Company places strong emphasis on ensuring that shareholder and client concerns, whether related to service delivery or claim settlements, are addressed **promptly, fairly, and transparently.**

GDIPLC actively encourages stakeholders to express their views and concerns through multiple communication channels, including **written correspondence, telephone, and email.** To foster continuous improvement, the Company regularly conducts **client and shareholder meetings** to gather feedback, identify service gaps, and incorporate constructive suggestions.

All feedback and complaints received are carefully reviewed and discussed at:

- Management Committee meetings at the Head Office
- Regular coordination sessions with Branch Managers
- The Company's Annual Conference

This structured approach ensures that stakeholder concerns receive senior management attention and lead to actionable improvements.

Particulars	Number / Amount
Unpaid Dividend Status (BDT)	14,26,580.00
Enquiries regarding Dividend Tax Deduction	50
Reissue of Dividend Tax Certificates	260
Revalidated Dividend Cheques	10
Physical Share Transfers	0
Loss of Physical Share Certificates	0
Dematerialization of Shares	300
General Enquiries	300

Key Shareholder Engagement Activities – 2025

- **Annual General Meeting (AGM)** conducted via an **Online Virtual Platform**, ensuring wider shareholder participation
- **Year-round engagement** through conferences, telephone conversations, and email communications
- Continuous monitoring and analysis of shareholder queries to enhance service quality

Complaint Management Framework

GDIPLC firmly believes that **every shareholder deserves equitable treatment.** The Company is committed to resolving grievances efficiently by following clearly defined procedures under its **Complaint Management Policy,** which ensures:

- Timely resolution of complaints
- Protection of shareholder rights
- Transparent accountability and stakeholder engagement

The **Board of Directors** oversees the effective implementation and monitoring of this policy, reinforcing governance excellence.

Performance Highlights

- **Complaints Resolved:** More than 50 complaints per month
- **Nature of Complaints:** Dividend issues, dematerialization, tax certificates, share certificates, and related services
- **Average Resolution Time:** 15–30 minutes

This reflects GDIPLC's strong operational efficiency and shareholder-centric approach.

Share Department – Contact Information

Green Delta Insurance PLC
Green Delta AIMS Tower (7th Floor)
51–52 Mohakhali C/A, Dhaka–1212
www.green-delta.com

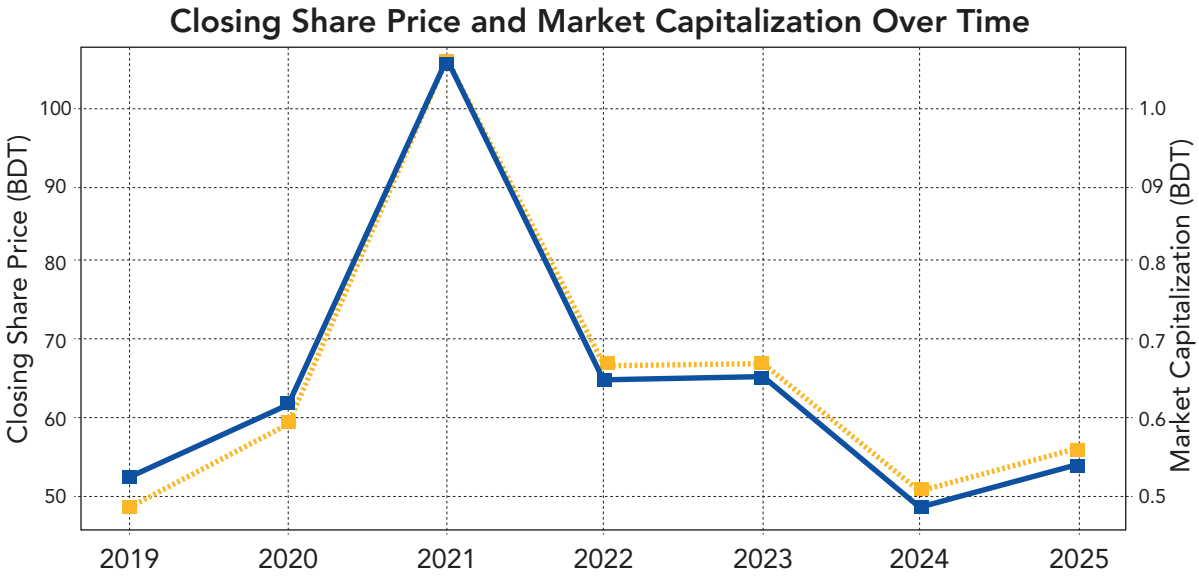
4.5 MARKET MOVEMENTS: INSIGHTS FROM SHARE PRICE SENSITIVITY

Share Price sensitivity analysis with the Consequent Impact on the company's earning

The share price and market capitalization of Green Delta Insurance PLC during 2021–2025 demonstrate sensitivity to key earnings-related variables, including premium pricing, claims and operating costs, interest rate movements, and currency fluctuations. The peak share price in 2021 reflected strong underwriting performance and higher investment income amid favorable interest rates. The subsequent decline and stabilization during 2022–2023 indicate margin pressure from increased claims costs and competitive premium pricing. In 2024, lower share prices corresponded with subdued investment returns and macroeconomic uncertainty. The modest recovery in 2025 suggests improved earnings expectations supported by cost discipline, stabilized interest rates, and effective foreign currency risk management.

Share Price and Market Capitalization Trend (2019–2025)

Year	Closing Share Price (BDT)	Outstanding Shares	Market Capitalization (BDT)
2019	52.20	88,760,305	4,633,287,921
2020	61.60	93,198,320	5,741,016,512
2021	106.10	100,188,194	10,629,967,383
2022	65.10	100,188,194	6,522,251,429
2023	65.50	100,188,194	6,562,326,707
2024	48.60	100,188,194	4,869,146,228
2025	51.80	100,188,194	5,189,748,449



Share Price Sensitivity to Key Variables

Key Variable	Impact on Earnings	Consequent Share Price Sensitivity
Premium Pricing (Selling Price)	Direct impact on underwriting income	High
Claims & Operating Costs (Raw Material Cost Equivalent)	Affects underwriting margin	High
Interest Rate	Influences investment income	Moderate to High
Currency Fluctuation	Impacts reinsurance and foreign investments	Moderate

Comparative Shareholding Structure of GDIPLC as on 31st December 2024 and 2025

Types of Share Holders	2025		2024	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Sponsor/Director	30,634,200	30.58	30,566,329	30.51
Institutions	22,469,820	22.43	21,391,359	21.35
Individuals	42,479,521	42.40	43,625,853	43.54
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 GDIPLC important to the stakeholders:

Particulars	2025	2024	2023	2022	2021
Number of shares in issue (No.)	100,188,194	100,188,194	100,188,194	100,188,194	100,188,194
Net asset value per share (BDT)	70.53	68.24	71.42	67.51	67.11
Market Capitalization (BDT in million)	5,190	4,869	6,562	6,522.25	10,629.97
Market value addition per share (BDT)	51.80	48.60	65.50	65.10	106.10
Shareholders' equity (BDT in million)	7,186	6,837	7,155.66	6,763.64	6,723.21

GDIPLC's share price as on 31st December 2021 to 2025

Particulars	2025	2024	2023	2022	2021
Highest (BDT)	54.50	49.00	65.60	65.10	149.90
Lowest (BDT)	52.30	48.30	65.10	65.10	47.60
Closing (BDT)	53.80	48.60	65.50	65.10	106.10
Shares traded (No.)	93	75	148	15	666
Shareholder's equity (BDT in million)	7,186	6,837	7,156	6,764	6,723

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

Concluding Insight

The combined analysis of text, tables, and graphical trends indicates that GDIPLC's share price remains closely linked to underwriting discipline, cost efficiency, interest rate movements, and currency risk management. Sustained earnings stability will be critical for long-term market valuation growth.

4.6 ENGAGING OUR STAKEHOLDERS: COMMUNICATION AND COLLABORATION

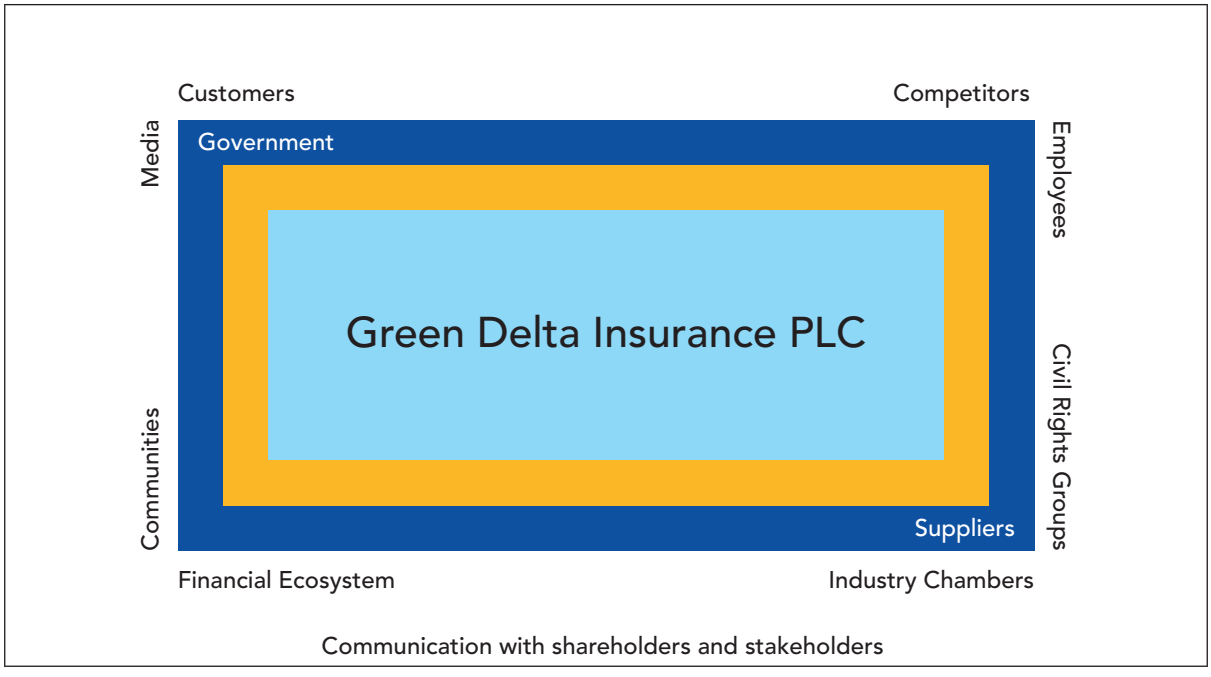
Stakeholder Identification and our Importance on Generating Value for all our Stakeholders

Green Delta Insurance PLC remains firmly committed to addressing the evolving needs of its stakeholders and to creating sustainable, long-term value for all those connected with the organization. Our value-generation strategy is anchored in the long-term welfare of policyholders, shareholders, employees, regulators, suppliers, communities, and society at large.

The Company's approach to stakeholder value creation is outlined below:

- Ensuring a **robust and stable treasury framework**, while acting as responsible stewards of public funds and equipping customers with the knowledge required to make informed insurance decisions and achieve their financial objectives.
- Continuing awareness programmes to enhance **insurance penetration and insurance-led protection,** while ensuring that products remain affordable, accessible, and responsive to customer needs.
- Leveraging our scale and market presence to contribute to **employment generation** across the country.
- Embedding **Environmental, Social, and Governance (ESG)** principles across operations to deliver consistent and comprehensive socio-financial impact.
- Supporting disadvantaged and vulnerable communities through **high-impact corporate citizenship initiatives.**
- Contributing to national development through strict compliance with all statutory obligations, including **timely payment of taxes.**
- Supporting suppliers and small enterprises through fair and transparent **procurement practices.**
- Maintaining active participation in **industry associations and trade bodies,** contributing to the advancement of the insurance sector.

Our stakeholder framework



Communication with shareholders and stakeholders



Effective Communication with Shareholders and Stakeholders

Maintaining ongoing dialogue with investors and other interested parties

The **Company Secretariat** plays a central role in maintaining open and continuous communication with shareholders and other stakeholders. The department efficiently manages all share-related matters, including the Annual General Meeting process, share materialisation and dematerialisation, monitoring of share movements, and share transfer procedures.

As part of its liaison responsibilities, the Company Secretariat also coordinates with relevant government and regulatory authorities on behalf of shareholders, ensuring compliance and timely resolution of share-related issues.

Information accessibility on the corporate website

Green Delta Insurance PLC ensures regular and timely dissemination of information through its corporate website to keep stakeholders informed about the Company's performance and significant developments.

The following information is available on www.green-delta.com:



All disclosures required by the Insurance Development & Regulatory Authority (IDRA), Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE), and the Bangladesh Securities and Exchange Commission (BSEC), including Price Sensitive Information (PSI), are made accurately and within prescribed timelines. This ensures regulatory compliance and equitable access to information for all stakeholders through print and digital media.

Publication of news in newspapers

In compliance with listing, financial reporting, and disclosure regulations, the Company publishes required information in **multi-lingual national daily newspapers.** This practice was duly followed throughout the year 2025.

Sharing information via quarterly reports

The Company maintains a structured reporting cycle by providing shareholders with **quarterly, half-yearly, and annual reports**, resulting in four comprehensive disclosures each year.

Policy on ensuring shareholder participation

Shareholders whose names appear in the **Register of Members and/or Depository** on the Record Date are entitled to attend the Annual General Meeting and receive dividends as approved.

In accordance with the Company's Articles of Association, shareholders may appoint a proxy to attend and vote on their behalf. Duly completed and stamped proxy forms must be submitted at least **48 hours prior** to the scheduled commencement of the meeting.

Timeliness in Using Financial Statements and Holding AGM

- Timeliness of Financial Statements: 31st December of each calendar year.
- Timeliness of Holding AGM: Over the past decades, Green Delta Insurance PLC has been holding its AGM within 31st March, immediately after the completion of the financial year.

Plan for maximising attendance at the annual meeting of shareholders

Green Delta Insurance PLC publishes AGM notices in leading newspapers well in advance, providing shareholders with sufficient information to ensure effective participation. The AGM is held at a convenient time and accessible location.

The **Annual Report and Notice of AGM** are disseminated in compliance with the **Stock Exchanges Listing Regulations, 2015** and the **Financial Reporting and Disclosure Act, 2018**, allowing shareholders adequate time to review the materials, provide feedback, and participate meaningfully in discussions. This process also enables the Company to better understand material issues relevant to shareholders.

All shareholders are entitled to attend the Annual General Meeting, where they may interact directly with the Directors and share their views on the Company's performance, future prospects, and other relevant matters. Shareholders are encouraged to attend in person or appoint proxies if unable to do so.

During the AGM, shareholders are given the opportunity to engage with Board members and offer suggestions. The chairman & **Chief Executive Officer and Managing Director** responds to shareholder queries on behalf of the Board.



39th Annual General Meeting 2025

The method for distributing the schedule

In accordance with the **Companies Act, 2020 (Second Amendment)**, hard copies of the Annual Report and AGM Notice are dispatched to shareholders on the Record Date at least **21 days prior** to the AGM.

Notices of the AGM are also submitted to the **Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Limited (DSE),** and **Chittagong Stock Exchange Limited (CSE)**, and are published in both print and online media. Additionally, the AGM Notice is made available on the Company's website to ensure broad accessibility.

4.7 OUR GUIDING PRINCIPLES: POLICIES AND PRACTICES THAT SHAPE US

Information on Important policies and practices

At Green Delta Insurance PLC, a strong and well-defined framework of policies and practices forms the foundation of ethical conduct, sound governance, and operational excellence. These policies guide the Company's day-to-day operations, ensure compliance with all applicable laws and regulatory requirements, promote a safe and inclusive workplace, and safeguard the values, culture, and integrity of the organization. Presented below are some of the key policies and practices adopted by the Company to ensure transparent, disciplined, and seamless business operations.

Whistle-blower

The whistle-blower policy is a vital element of Green Delta Insurance PLC's corporate governance framework. It empowers employees at all levels to report unethical, unlawful, or improper conduct without fear of retaliation or victimization. The policy provides a secure and confidential channel for reporting concerns related to fraud, corruption, or other misconduct. By encouraging openness, accountability, and ethical behavior, the whistle-blower mechanism helps preserve the Company's integrity, credibility, and reputation.

Sexual harassment

In line with the laws of Bangladesh and applicable international best practices, Green Delta Insurance PLC maintains a strict zero-tolerance policy against sexual harassment in the workplace. The policy clearly defines prohibited behavior, establishes formal procedures for lodging complaints, and ensures timely investigation and appropriate resolution. Support mechanisms are available for affected individuals, and disciplinary measures are enforced against offenders, fostering a safe, respectful, and dignified work environment for all employees.

Gender diversity

Green Delta Insurance PLC recognizes gender diversity as a key driver of innovation, performance, and sustainable growth. The Company has implemented policies and practices to promote gender equality and inclusion across recruitment, career development, and leadership opportunities. These initiatives aim to eliminate bias and ensure fair representation in decision-making processes. By nurturing a diverse and inclusive workforce, the Company strengthens its organizational culture and better reflects the society it serves.

Insider trading

To safeguard market integrity and protect stakeholder interests, Green Delta Insurance PLC has established robust insider trading policies. These policies prohibit employees, directors, and other insiders from trading in securities based on material, non-public, or price-sensitive information relating to the Company or its stakeholders. Clear reporting obligations and trading restrictions are outlined to ensure full compliance with regulatory requirements and to maintain investor confidence in the Company.

Code of conduct

The Company's Code of Conduct sets out the ethical standards and behavioral expectations applicable to all employees, executives, and directors of Green Delta Insurance PLC. It emphasizes principles such as honesty, integrity, professionalism, accountability, and respect for diversity. The Code also provides guidance on managing conflicts of interest, acceptance of gifts, and compliance with applicable laws and regulations. By embedding ethical values into everyday decision-making, the Code of Conduct reinforces stakeholder trust and enhances the Company's corporate reputation.

Code of conduct

The Company's Code of Conduct sets out the ethical standards and behavioral expectations applicable to all employees, executives, and directors of Green Delta Insurance PLC. It emphasizes principles such as honesty, integrity, professionalism, accountability, and respect for diversity. The Code also provides guidance on managing conflicts of interest, acceptance of gifts, and compliance with applicable laws and regulations. By embedding ethical values into everyday decision-making, the Code of Conduct reinforces stakeholder trust and enhances the Company's corporate reputation.

Data protection and privacy

Given the sensitive nature of policyholder and stakeholder information handled by the Company, data protection and privacy remain a critical priority for Green Delta Insurance PLC. The data protection and privacy policies govern the collection, use, storage, and disclosure of personal and confidential information in accordance with prevailing laws and industry best practices. These policies establish robust safeguards against unauthorized access, data breaches, and misuse, thereby protecting customer information, maintaining trust, and ensuring regulatory compliance.

Through this comprehensive framework of policies and practices, Green Delta Insurance PLC upholds the highest standards of corporate governance, ethics, integrity, and compliance. From whistle-blower protection and workplace safety to diversity, data privacy, and ethical business conduct, these guiding principles reflect the Company's unwavering commitment to transparency, accountability, and responsible insurance practices, reinforcing its position as a trusted and responsible corporate citizen in Bangladesh.

4.8 FINANCIAL MILESTONES: KEY DATES AND CALENDAR

Disclosure for prospective investors

Green Delta Insurance PLC (GDIPLC) places the highest priority on safeguarding the interests of its stakeholders, including **existing and prospective investors.** With over four decades of experience in the insurance sector, the Company continues to provide transparent, timely, and relevant financial information to support informed investment decisions.

To enhance stakeholder awareness and facilitate effective decision-making, key financial milestones, shareholding information, and equity-related statistics are presented below.

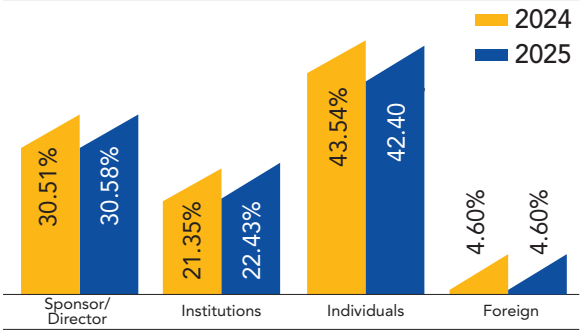
Financial Calendar to The Stakeholders

Financial Calendar	Announced On
Audited Consolidated result for the year ended 31 December 2025	15-02-2026
Unaudited Result for the first quarter ended 31 March 2025	12-05-2025
Unaudited Result for the second quarter and half year ended 30 June 2025	30-07-2025
Unaudited Result for the third quarter ended 30 September 2025	29-10-2025

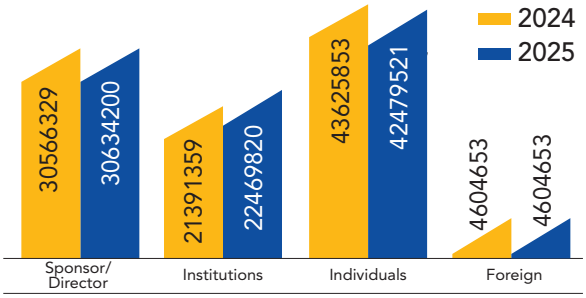
Comparative Shareholding Structure of GDIPLC as on 31 December 2024 and 2025

Types of Shareholders	2025 – No. of Shares	2025 – %	2024 – No. of Shares	2024 – %
Sponsor / Director	30,634,200	30.58	30,566,329	30.51
Institutions	22,469,820	22.43	21,391,359	21.35
Individuals	42,479,521	42.40	43,625,853	43.54
Foreign	4,604,653	4.60	4,604,653	4.60
Total Shares Held	100,188,194	100.00	100,188,194	100.00

Shareholding Percentage by Type (2024 vs 2025)



Comparison of Number of Shares by Sahreholder Type (2024 vs 2025)



Distribution of Dividend	Details
(Cash% , Stock %)	Cash: 25% (39th AGM)
Announcement Date	12-02-2025
Record Date	04-03-2025
Distribution Date	10-04-2025
Notice of 39th Annual General Meeting	05-03-2025
39th Annual General Meeting	27-03-2025

Through disciplined financial reporting, consistent disclosures, and transparent communication of market-related information, Green Delta Insurance PLC continues to reinforce investor confidence and uphold its commitment to accountability and good governance. These financial milestones and equity indicators reflect the Company's resilience, stability, and long-term value creation focus for all stakeholders.

4.9 EVALUATION OF QUARTERLY PERFORMANCE OF GDIPLC

Particulars	2024					2025				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Gross premium income	780	1380	846	1102	4108	1068	1294	1570	1468	5400
Net premium income	374	562	273	574	1783	528	618	556	592	2293
Re-insurance commission earned	97	183	164	164	608	142	180	214	357	893
Investment & others income	127	51	61	74	313	137	62	104	87	391
Total Income	**598**	**796**	**498**	**812**	**2703**	**807**	**860**	**874**	**1035**	**3577**
Operating Management expenses	371	304	214	511	1401	548	451	508	511	2017
Non-operating Management expenses	122	154	109	8	392	96	75	179	200	551
Total expenses	**493**	**458**	**323**	**519**	**1793**	**644**	**526**	**687**	**711**	**2568**
Net profit before tax	**105**	**338**	**174**	**293**	**910**	**163**	**334**	**187**	**325**	**1009**
Current year tax	23	120	64	102	308	39	121	56	109	324
Net profit after tax	**82**	**218**	**111**	**191**	**602**	**125**	**213**	**131**	**216**	**685**
EPS	**0.82**	**2.18**	**1.10**	**1.91**	**6.01**	**1.25**	**2.12**	**1.31**	**2.15**	**6.84**

4.10 INVESTOR-FRIENDLY INSIGHTS: SIMPLIFYING KEY INFORMATION

To support clear understanding and informed decision-making, Green Delta Insurance PLC (GDIPLC) presents key financial and operational indicators in a simplified and investor-friendly format. These highlights offer a concise snapshot of the Company's performance, profitability, and shareholder value creation.

Key Performance Highlights

5% Dividend Yield	BDT 394 million Net Claims	BDT 5,400 million Gross Premium
13% Net Profit Margin	27% Cash Dividend	10% Return on Equity

Net Profit Margin

Net profit margin reflects the Company's ability to convert revenue into profit after covering all operating and non-operating expenses. For investors, this ratio is a key indicator of operational efficiency and pricing discipline. Higher and stable margins generally translate into stronger shareholder returns. GDIPLC continuously monitors profitability across products and compares performance against industry benchmarks to ensure sustainable growth and value creation.

Dividend

Dividend payments represent a tangible return to shareholders and reflect the Company's confidence in its financial strength and future prospects. GDIPLC has maintained a consistent dividend-paying track record, balancing shareholder expectations with capital adequacy and growth requirements. The Board and management remain committed to rewarding shareholder trust while ensuring long-term financial resilience.

Return on Equity

Return on Equity (ROE) measures GDIPLC's effectiveness in generating profits from shareholders' investments. It highlights how efficiently equity capital is deployed to support business operations and expansion. A strong ROE reflects prudent management, disciplined capital allocation, and effective underwriting and investment strategies. During the year, GDIPLC achieved an ROE of 10%.

Debt to Equity

The debt-to-equity ratio indicates the proportion of financing sourced from creditors relative to shareholders' equity. This metric helps investors assess the Company's financial leverage and risk profile. A higher ratio suggests greater reliance on borrowed funds, while a lower ratio reflects a more equity-driven capital structure. GDIPLC maintains a balanced approach to leverage in line with regulatory requirements and prudent risk management practices.

Gross Premium



Gross premium represents the total premium income generated from insurance policies issued during the accounting period. It reflects the scale of GDIPLC's underwriting activities and market reach. Gross general insurance premium for the year amounted to BDT 5,400 million, demonstrating the Company's continued presence and competitiveness in the insurance market.

Net Claims



Net claims represent the total benefits paid or payable to policyholders or beneficiaries under insurance contracts, net of reinsurance recoveries. During the year, net claims amounted to BDT 394 million, reflecting GDIPLC's commitment to honoring claims promptly and supporting policyholders when it matters most.

Monthly Trading Information – 2025

Month	DSE High (BDT)	DSE Low (BDT)	DSE Volume (Shares)*	CSE High	CSE Low	Total Volume (Est)
Jan-25	62.00	58.50	1,120,000	61.50	58.00	1,125,000
Feb-25	61.50	56.00	2,450,000	60.50	56.50	2,460,000
Mar-25	58.00	52.00	1,050,000	57.50	52.50	1,052,000
Apr-25	54.50	50.00	850,000	54.00	50.50	851,000
May-25	53.00	49.00	780,000	52.50	49.00	782,000
Jun-25	54.00	51.00	920,000	53.00	51.00	922,000
Jul-25	52.50	48.00	650,000	52.00	48.00	651,000
Aug-25	50.00	47.40	1,200,000	49.50	47.40	1,205,000
Sep-25	53.50	49.00	950,000	53.00	49.50	952,000
Oct-25	54.50	52.00	890,000	54.00	52.00	892,000
Nov-25	55.00	52.50	980,000	54.50	52.50	985,000
Dec-25	55.00	51.70	1,080,000	54.00	52.00	1,082,000

Through transparent reporting and simplified financial insights, Green Delta Insurance PLC continues to enhance investor understanding and confidence. These indicators collectively reflect the Company's commitment to disciplined growth, prudent risk management, and sustainable value creation for its shareholders.

4.11 ANALYZING PERFORMANCE: COMPREHENSIVE FINANCIAL REVIEW

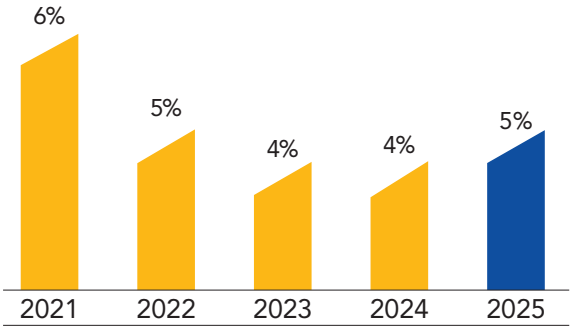
Green Delta Insurance PLC has consistently pursued a strategy of prudent underwriting, disciplined investment, and operational efficiency. The following commentary highlights key trends and interpretations that explain the numbers, providing stakeholders with context on performance drivers and strategic direction.

Profitability Ratio

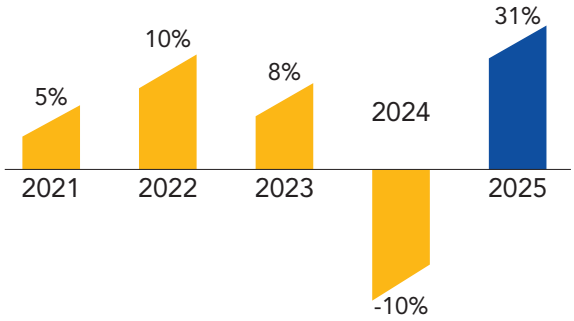
Commentary & Trend Interpretation:

GDIPLC maintained stable returns on assets and equity, reflecting consistent profitability despite fluctuations in premium growth. Gross premium growth was affected by market competition and selective underwriting, while net underwriting margins remained strong, underscoring effective risk management. EPS growth showed minor contraction due to strategic investment in long-term portfolios, while cost control initiatives limited the rise in management expenses.

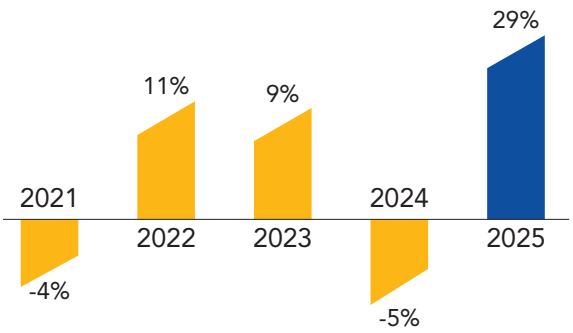
Return on Assets (ROA %)



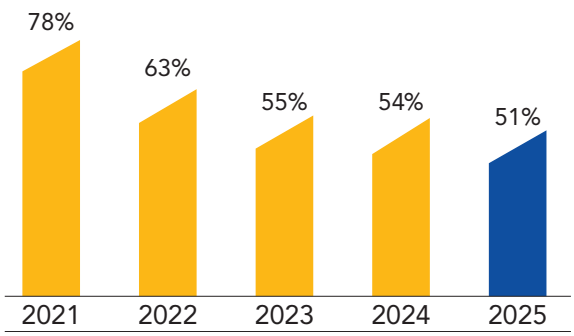
Gross Premium Growth (%)



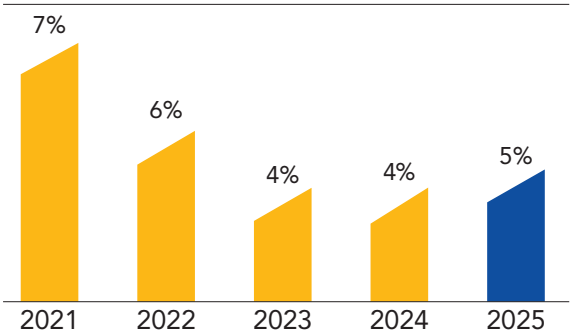
Net Premium Growth (%)



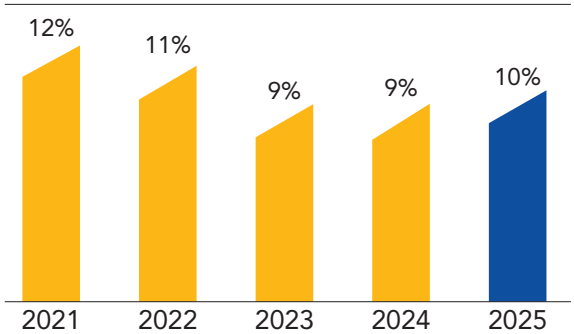
Net Underwriting Margin (%)



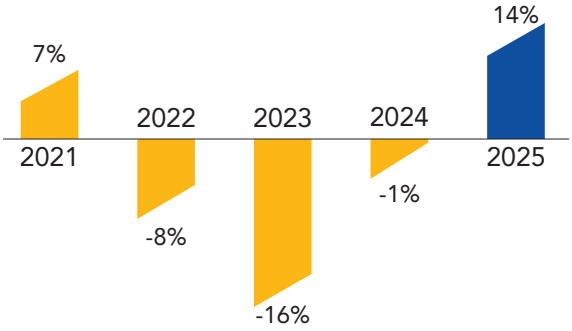
Return on Average Assets (ROAA %)



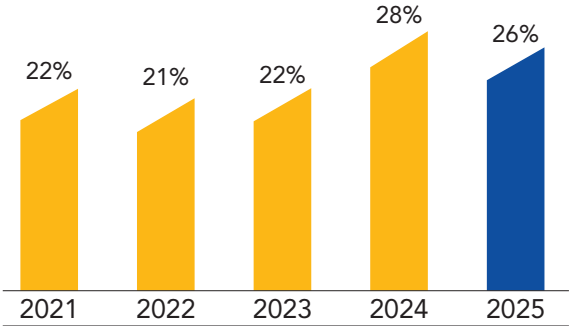
Return on Average Equity (ROAE %)



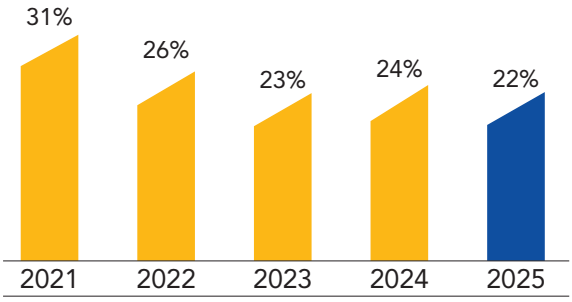
EPS Growth (%)



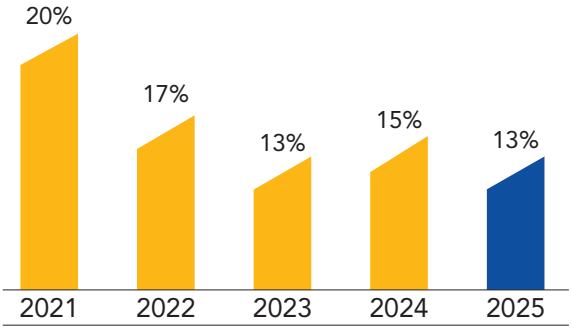
Management Expenses Ratio (%)



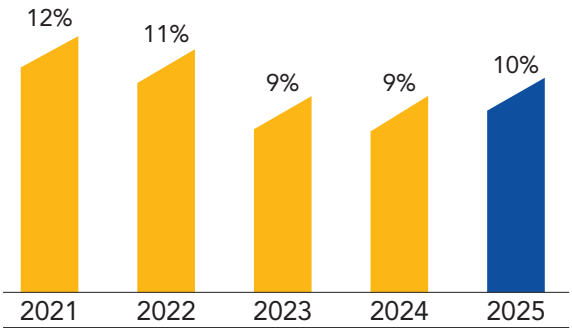
Gross Profit Ratio (%)



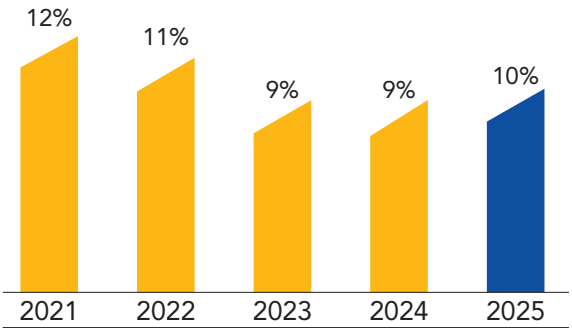
Net Profit Ratio (%)



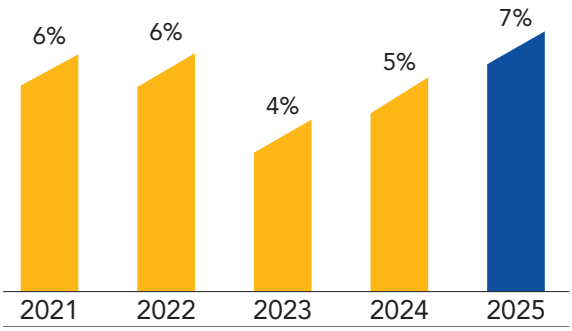
Return on Equity (ROE)



Return on Capital Employed (%)



Return on Investment (%)

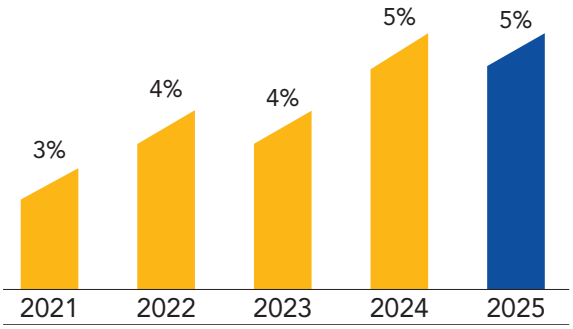


Performance with Respect to Shareholders

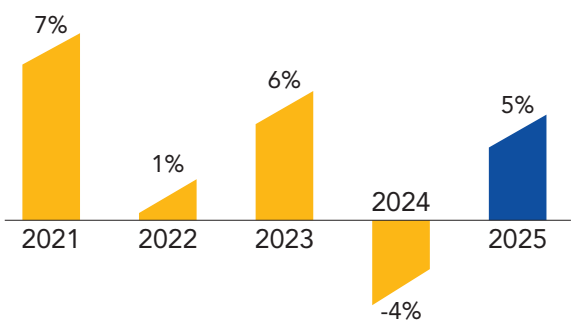
Commentary & Trend Interpretation:

Dividend performance reflects the Company's consistent focus on delivering attractive returns to shareholders. Although NAV growth experienced some fluctuations due to market dynamics, the recent recovery indicates strengthening underlying asset value. The declining P/E ratio alongside a stable dividend payout demonstrates a balanced financial strategy, potentially enhancing the Company's valuation appeal and long-term attractiveness to investors.

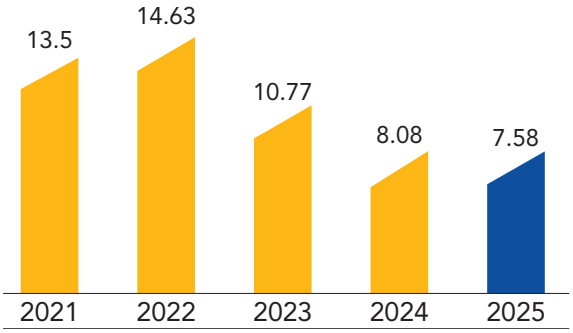
Dividend Yield



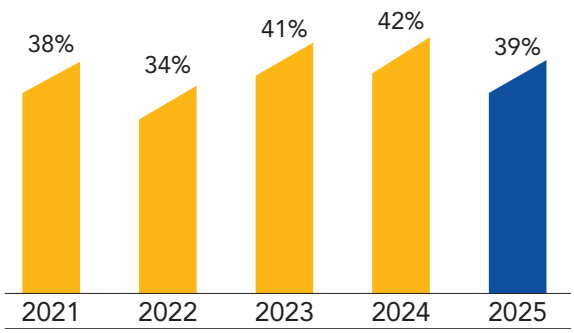
NAV Growth



PE Ratio (Times)



Dividend Payout Ratio

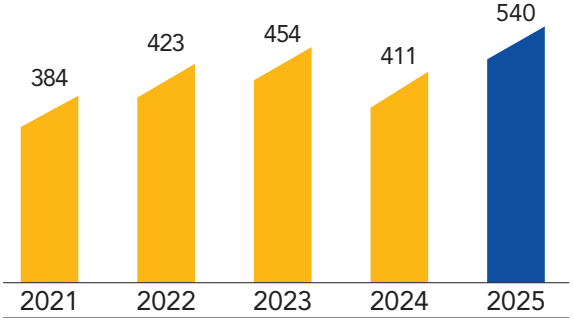


Business Performance

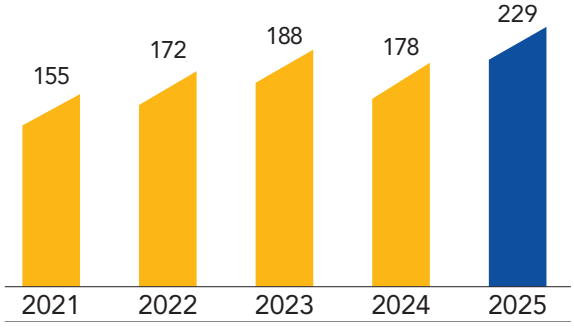
Commentary & Trend Interpretation:

Gross and net premium exhibited strong overall growth during the period, indicating the Company's expanding market presence and improving underwriting performance. The investment portfolio remained robust with only moderate fluctuations, demonstrating prudent portfolio management and a stable earnings base. At the same time, the FDR position reflects effective liquidity management, supporting financial stability and enhancing the Company's attractiveness for investors seeking sustainable returns.

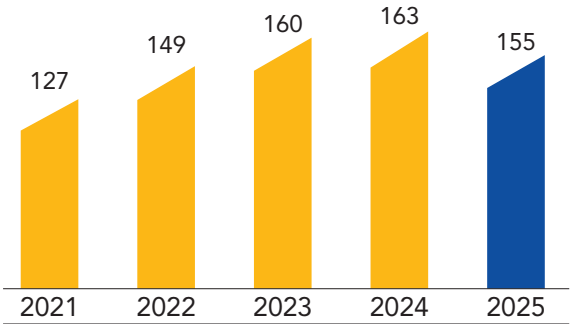
Gross Premium (Taka in crore)



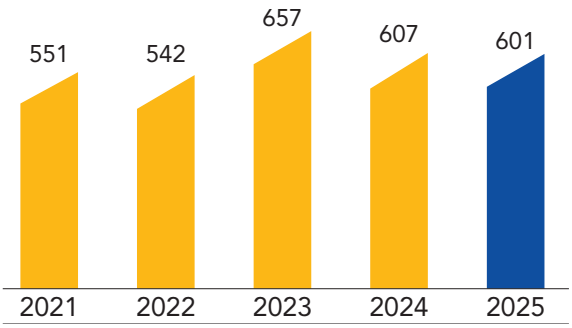
Net Premium (Taka in crore)



Size of FDR (Taka in crore)



Size of Investment (Taka in crore)

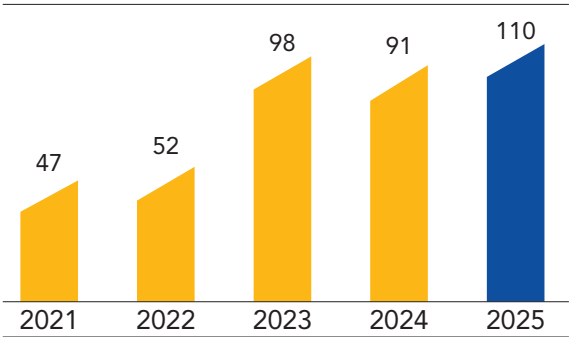


Capital Strength & Solvency

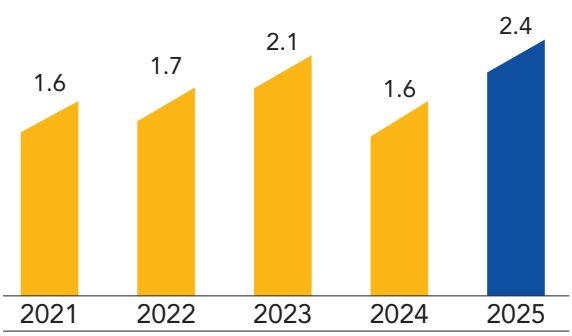
Commentary & Trend Interpretation:

GDIPLC maintained capital adequacy above regulatory requirements, reflecting prudent capital management and a strong buffer against underwriting and investment risks. Solvency margin trends demonstrate the Company's resilience, reinforcing policyholder confidence and sustaining long-term operational stability.

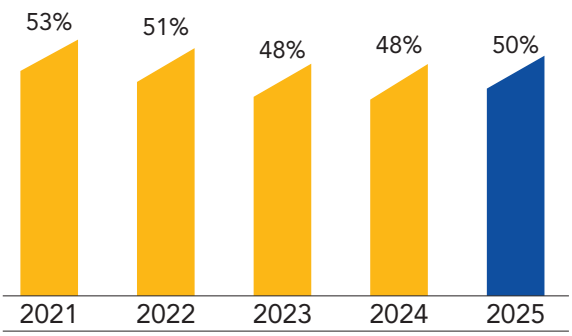
Required Solvency Margin (BDT in crore)



Solvency Margin (Times)



Net Worth to Total Assets (%)

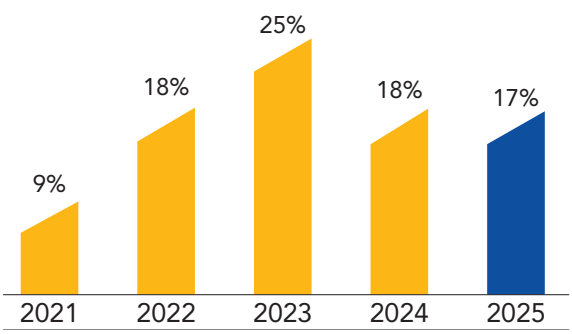


Operating Performance

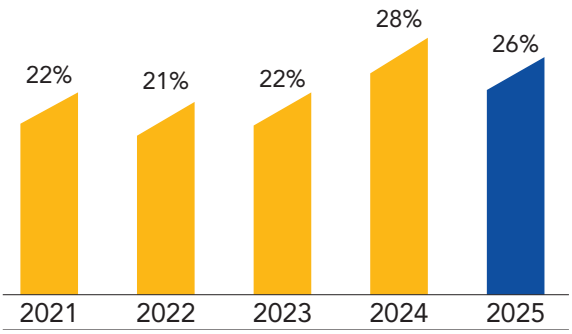
Commentary & Trend Interpretation:

The loss ratio shows improvement in the recent period, reflecting stronger underwriting discipline and effective risk management. Management expenses remained relatively stable with slight adjustments, indicating continued investment in operational efficiency and sustainable growth, supporting long-term investor confidence.

Loss Ratio



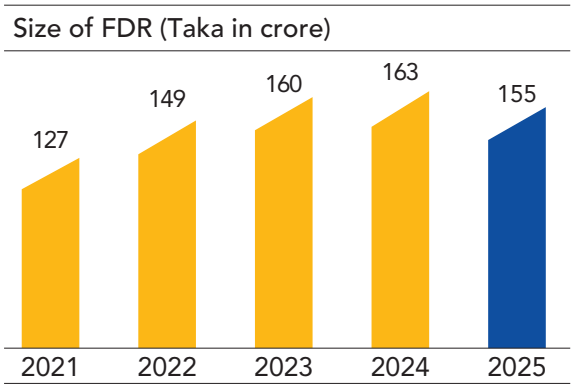
Management Expenses Ratio

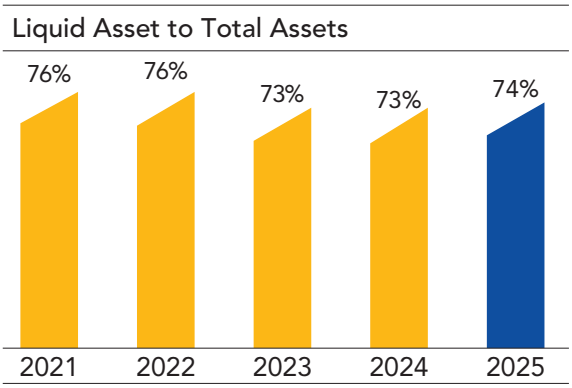


Liquidity Position

Commentary & Trend Interpretation:

Liquidity remains a strategic priority to ensure timely claim settlement and operational flexibility. The proportion of liquid assets provides a buffer for unexpected obligations while maintaining the Company's ability to capitalize on investment opportunities. The slight decline in liquid asset ratio is balanced by increased FDR placements, maintaining overall financial resilience.





Capital Appreciation

Green Delta Insurance PLC demonstrated significant capital appreciation in 2025, 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.

4.12 FIVE-YEAR JOURNEY HISTORICAL FINANCIAL HIGHLIGHTS

The major comparative highlights from the accounts for the years 2021 to 2025 are as follows:

(Figures in BDT million unless otherwise stated)

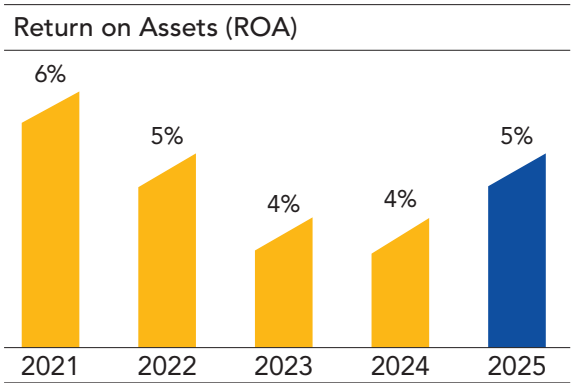
Particulars	Figures in BDT million				
	2021	2022	2023	2024	2025
Gross Premium Income	3,843	4,227	4,545	4,108	5,400
Net Premium Income	1,547	1,723	1,882	1,783	2,293
Net Claims	145	313	473	313	394
Underwriting Profit	1,203	1,090	1,033	969	1,169
Investment Income	314	298	255	313	391
Profit before Tax	1,256	1,079	916	910	1,009
Profit after Tax	787	727	609	602	685
Paid up Capital	1,002	1,002	1,002	1,002	1,002
Share Holder's Equity	6,723	6,764	7,156	6,837	7,186
Total Liabilities	5,917	6,606	7,783	7,405	7,321
Total Reserves	4,379	4,058	4,167	3,658	3,678
Total Assets	12,641	13,369	14,939	14,243	14,507
Total Investment	5,514	5,421	6,568	6,068	6,011
Fixed Assets	2,134	2,150	2,126	2,099	2,052
Earnings per Share (EPS) Taka	7.86	7.25	6.08	6.01	6.84
NOCPS	-4.32	6.53	6.25	1.80	8.50
Net Profit Margin	20%	17%	13%	15%	13%
P/E Ratio (Times)	13.50	8.97	10.77	8.08	7.58
Book Value per Share (NAVPS)	67.11	67.51	71.42	68.24	71.73
Market Value Per Share (Taka)	106.10	65.10	65.5	48.6	51.8
% of Dividend Paid (Cash)	30.00%	25%	25%	25%	27%
% of Dividend Paid (Stock)	-	-	-	-	-
Total Dividend	301	250	250	250	271
Dividend Per Share	3.0	2.5	2.5	2.5	2.7
Dividend Yield	3%	4%	4%	5%	5%
Return on Average Assets (ROAA)	7%	6%	4%	4%	5%
Return on Average Equity (ROAE)	12%	11%	9%	9%	10%

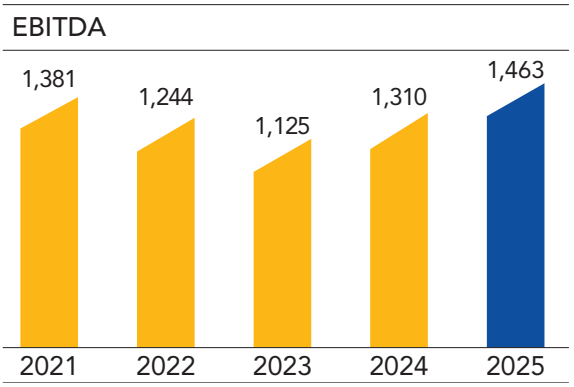
4.13 MEASURING SUCCESS: FINANCIAL AND NON-FINANCIAL RATIOS

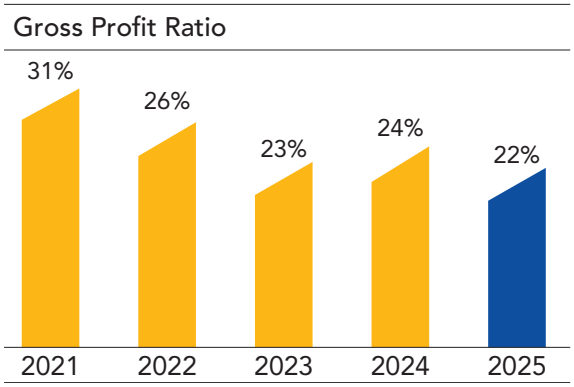
Financial Ratios

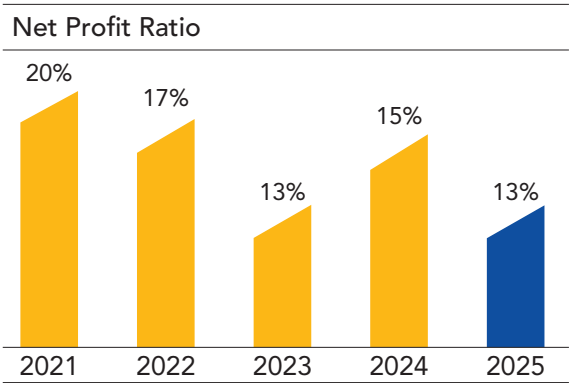
Profitability Ratios

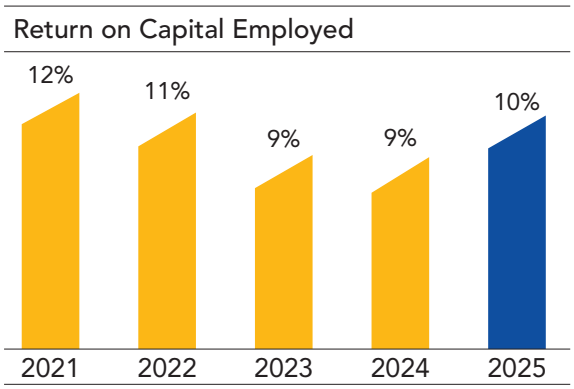
Green Delta Insurance has consistently focused on generating sustainable profits while balancing prudent underwriting and investment strategies. The profitability ratios reflect the Company's ability to efficiently utilize its assets and capital, maintain a healthy operating margin, and deliver long-term value to its shareholders. EBITDA and return on capital employed highlight operational efficiency, while return on investment confirms the Company's judicious use of funds to support growth.

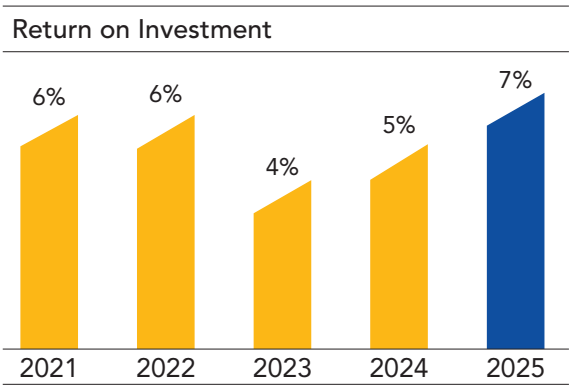








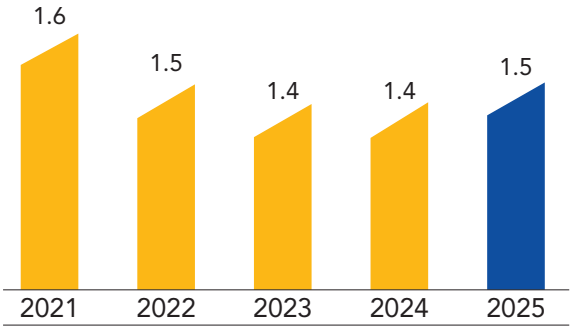




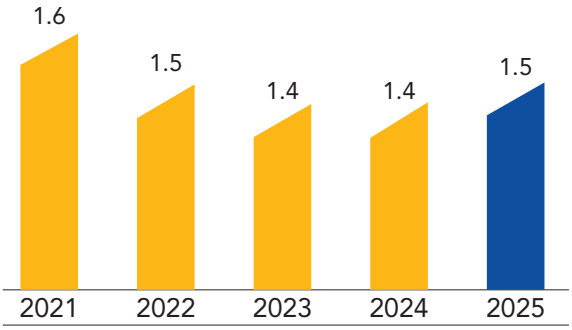
Liquidity (Funding) Ratios

Liquidity management remains a key focus for Green Delta Insurance to ensure prompt claim settlements, meet operational needs, and maintain financial flexibility. The current and quick ratios indicate the Company's ability to meet short-term obligations, while liquid assets relative to total insurance funds and total assets confirm a strong liquidity position that supports both policyholder confidence and investment opportunities.

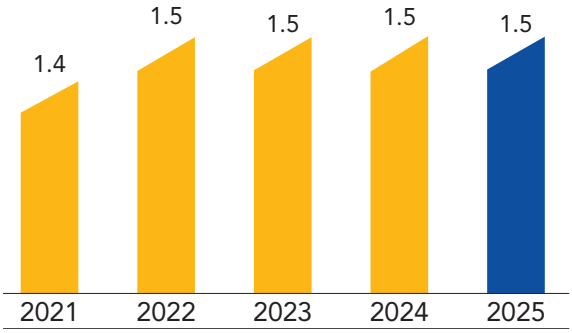
Current ratio (times)



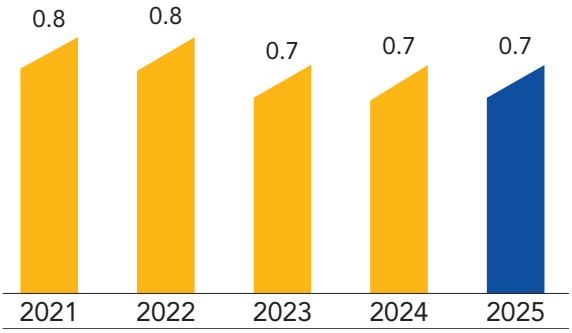
Quick ratio (times)



Liquidity Assets to Total Insurance Fund (times)



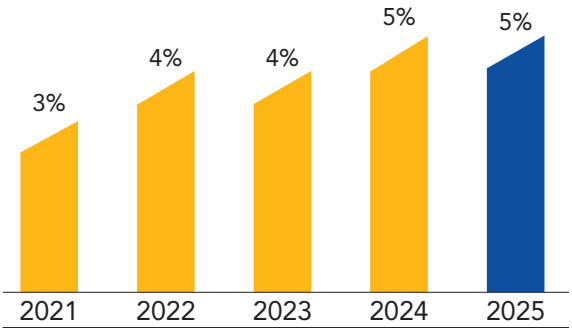
Total Liquid Assets to Total Assets (times)



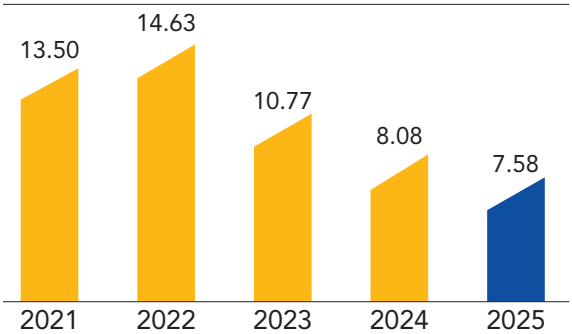
Market Ratios

Market ratios provide insights into the Company's performance from a shareholder perspective. Dividend yield and payout ratios reflect GDIPLC's commitment to rewarding shareholders, while the price-to-earnings (PE) ratio indicates market valuation trends and investment attractiveness. These ratios collectively demonstrate the balance between sustainable growth and shareholder returns.

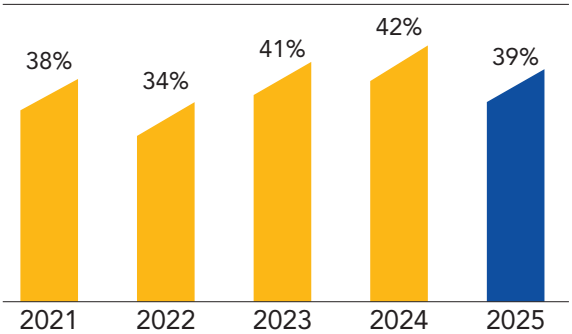
Dividend yield



PE ratio (times)

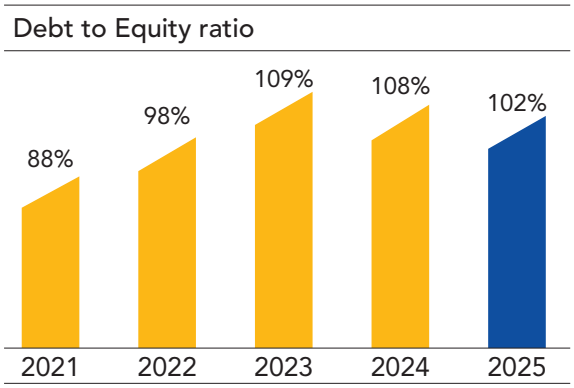


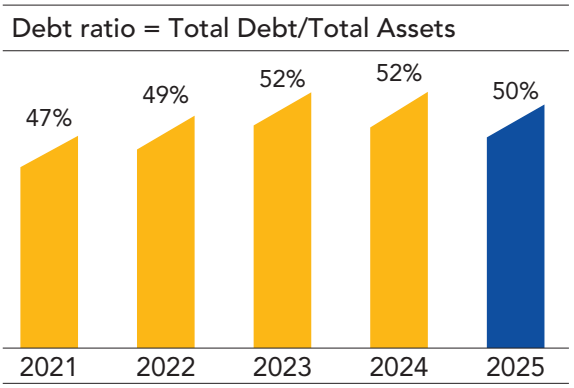
Dividend payout ratio

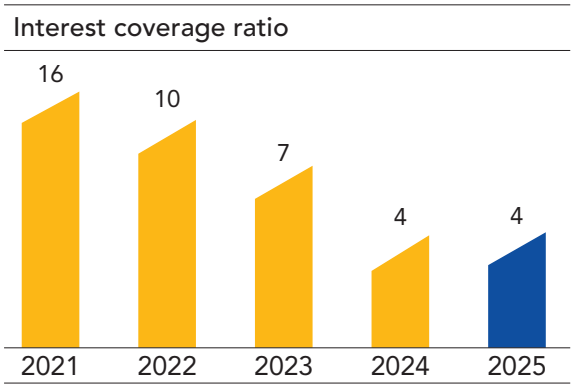


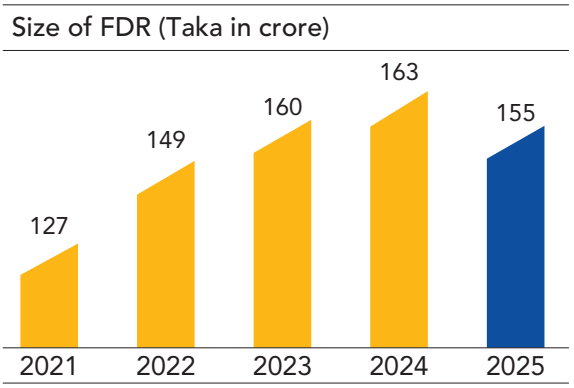
Leverage Ratios

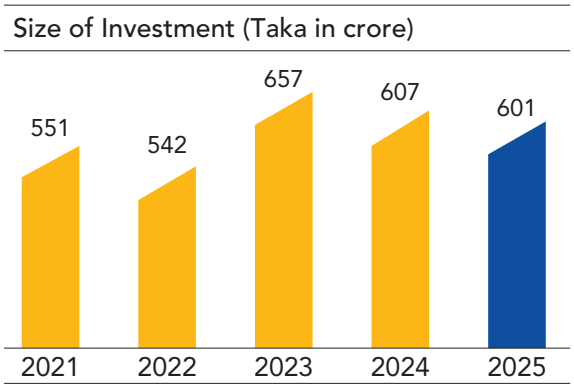
GDIPLC maintains a carefully monitored leverage position to optimize funding for growth while ensuring financial stability. The debt-to-equity and debt ratios highlight the balance between debt and shareholder equity, while the interest coverage ratio confirms the Company's ability to service debt from earnings. The size of FDRs, investments, and technical reserves reflects the Company's strong risk management and resource allocation practices.

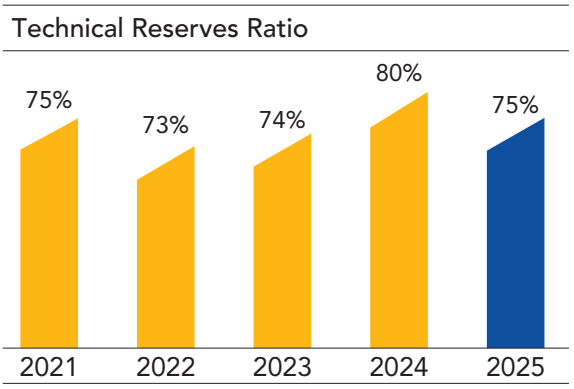






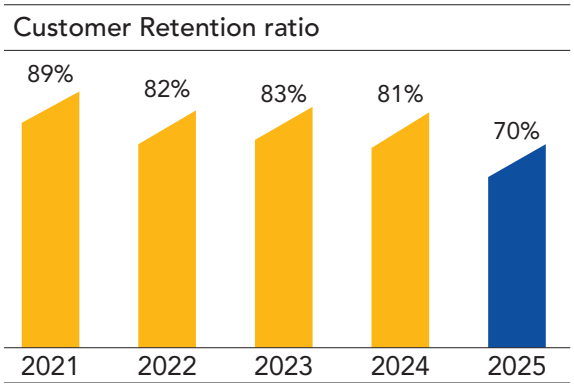


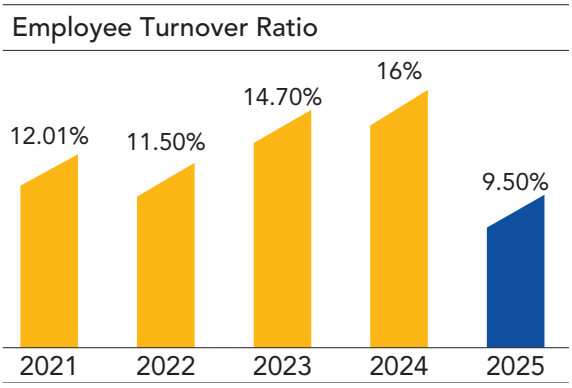




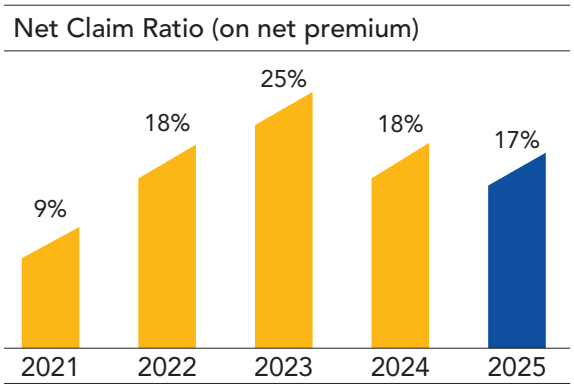
Non-Financial Ratios

In addition to financial metrics, GDIPLC tracks non-financial ratios to ensure operational sustainability and stakeholder satisfaction. Customer retention ratios reflect service quality and policyholder trust, while employee turnover indicates organizational health, engagement, and talent retention. These metrics highlight the Company's commitment to long-term relationships and internal capability development.



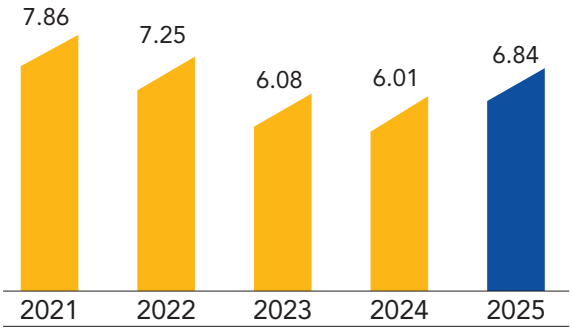


Net Claim Ratio

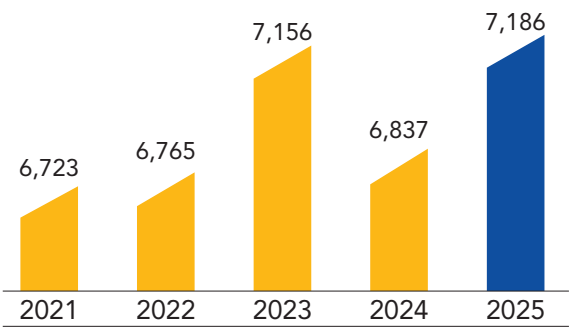


4.14 VISUALIZING OUR PROGRESS GRAPHICAL PERFORMANCE INSIGHTS

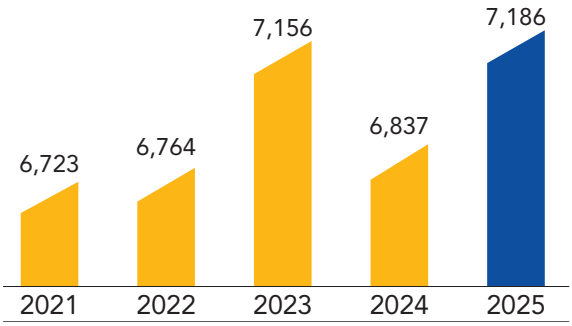
Earnings Per Share



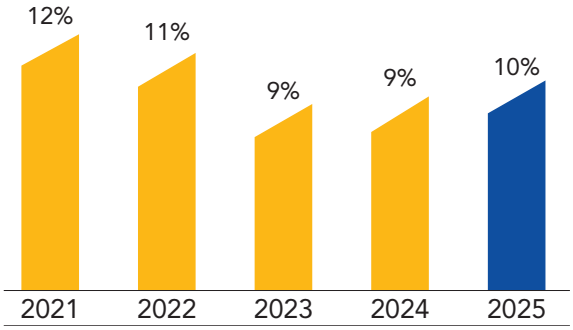
Net Assets (BDT in mn)



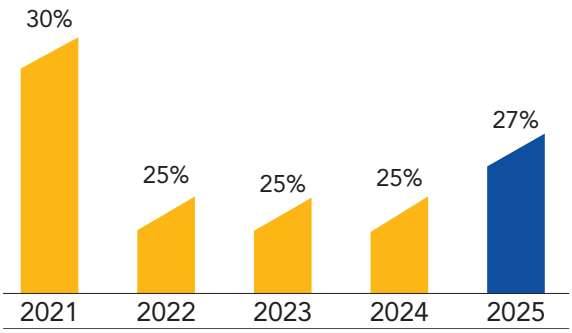
Shareholder Funds (BDT in mn)



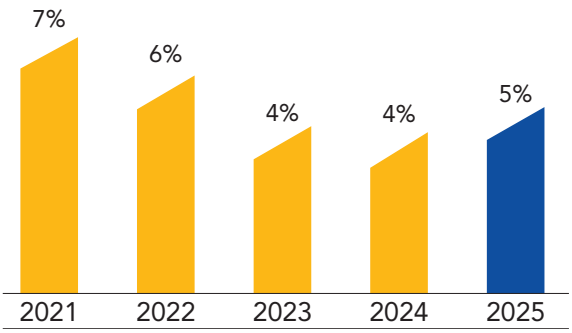
Return on equity



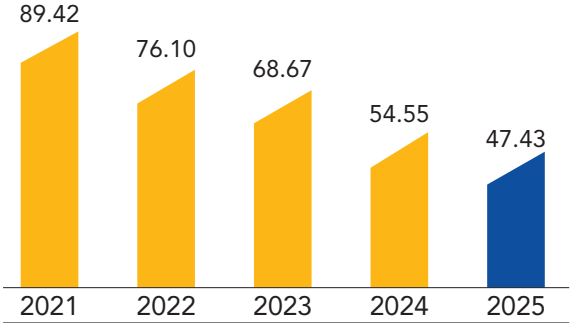
Cash Dividend



Return on Average Assets (ROAA)



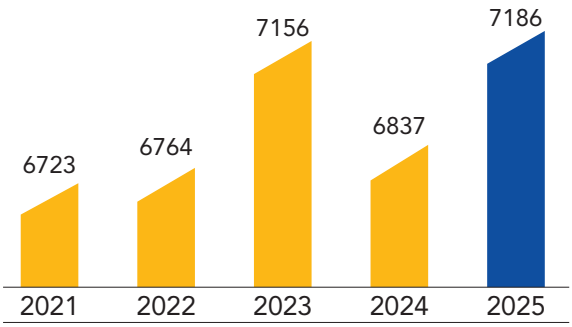
Stock Performance



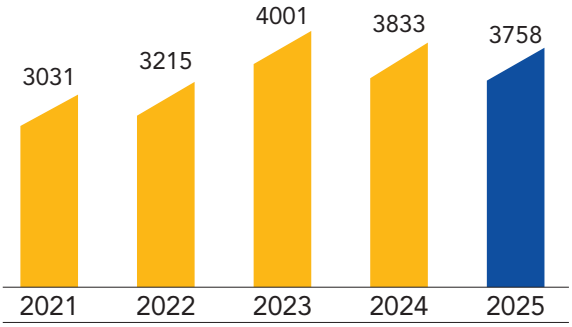
4.15 TRENDS IN FOCUS HORIZONTAL AND VERTICAL ANALYSIS

Vertical Analysis

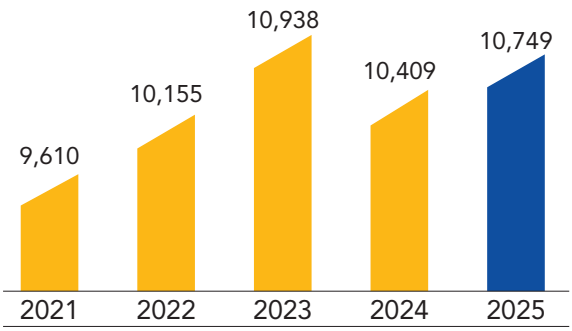
Shareholders Fund (BDT in mn)



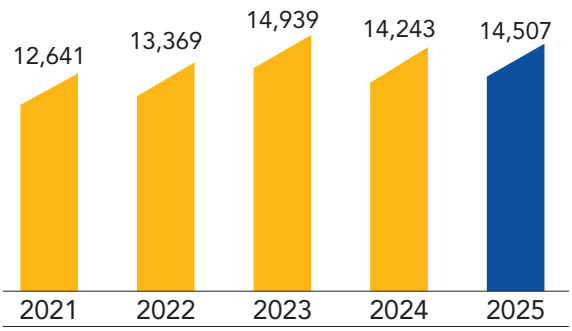
Non-current Assets (BDT in mn)



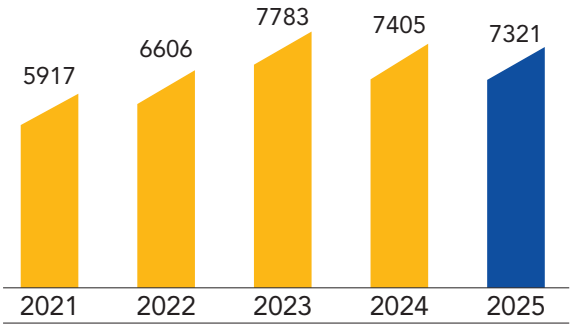
Current Assets (BDT in mn)



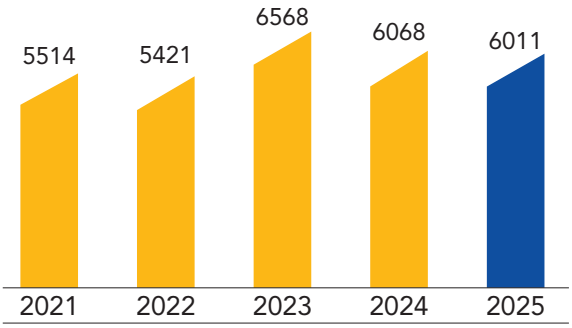
Total assets (BDT in mn)



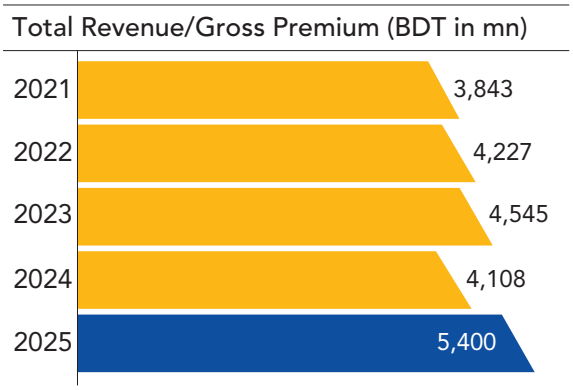
Current Liabilities (BDT in mn)

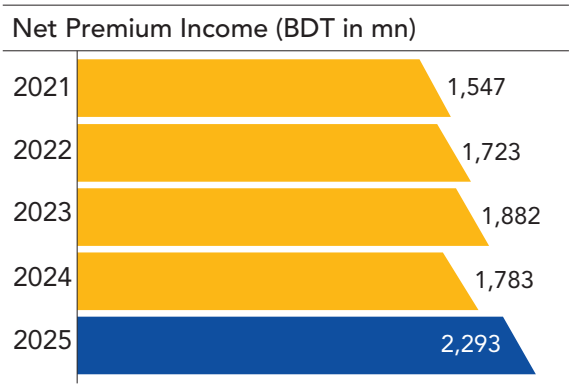


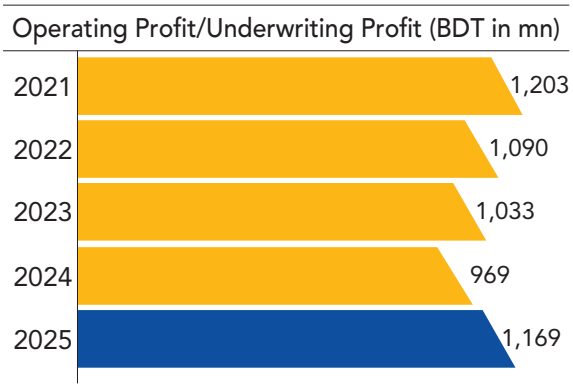
Total Investment (BDT in mn)

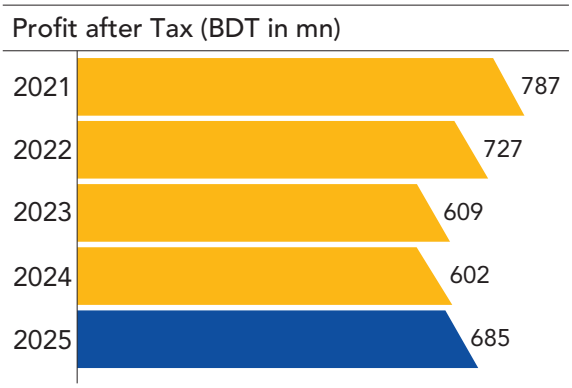


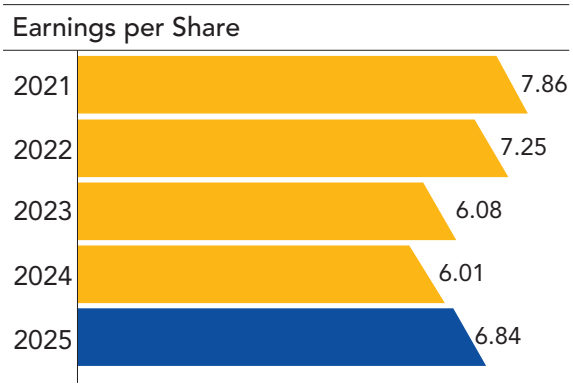
Horizontal Analysis

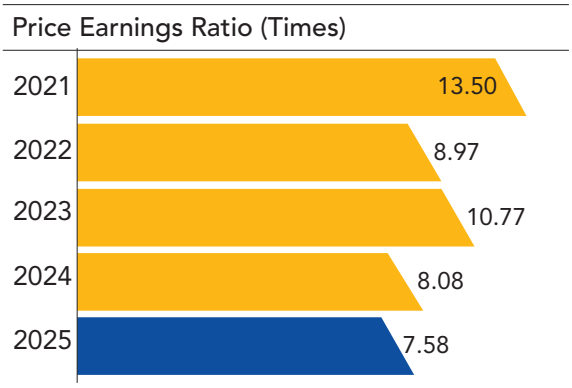


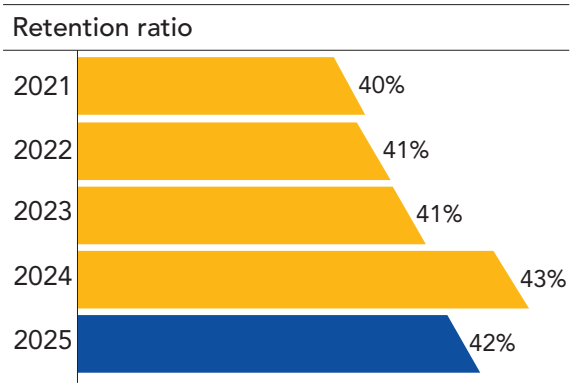


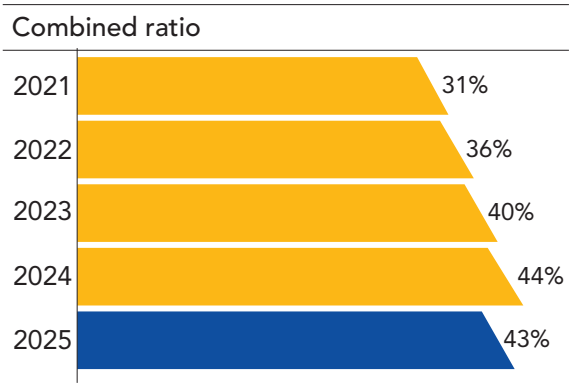








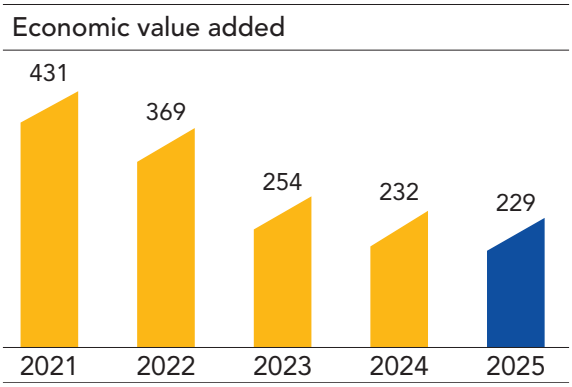




4.16 ADDING ECONOMIC VALUE: OUR ECONOMIC VALUE ADDED STATEMENT

Particulars	BDT in Million				
	2021	2022	2023	2024	2025
Net profit before tax	1,256	1,079	916	910	1,009
Provision for taxes	469	352	307	308	324
Net operating profit after tax (NOPAT)	**787**	**727**	**609**	**602**	**685**
Charges for capital:					
Average shareholders' equity	6,483	6,743	6,960	6,996	7,012
Cost of equity (%)	5.5%	5.3%	5.1%	5.3%	6.5%
Capital charge	357	357	355	371	456
Economic value added	**431**	**369**	**254**	**232**	**229**

	2021	2022	2023	2024	2025
Economic value added	431	369	254	232	229



4.17 VALUE WE CREATE: STATEMENT OF VALUE ADDED

Value Added Statement (for the year ended 31 December 2025)

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

Particulars	31 Dec. 2021 (BDT in million)	%	31 Dec. 2022 (BDT in million)	%	31 Dec. 2023 (BDT in million)	%	31 Dec. 2024 (BDT in million)	%	31 Dec. 2025 (BDT in million)	%
Operating revenue	2,109		2,358		2,536		2,390		3,186	
Other income	314		298		255		313		391	
	2,424		**2,656**		**2,791**		**2,703**		**3,577**	
Operating expenses excluding staff costs and depreciation	(581)		(985)		(1,256)		(1,172)		(1,889)	
Value added	**1,843**	**100%**	**1,671**	**100%**	**1,535**	**100%**	**1,532**	**100%**	**1,687**	**100%**
To employees as remuneration	547	30%	547	33%	572	37%	573	37%	626	37%
To Government as taxes	469	25%	352	21%	307	20%	308	20%	324	19%
To Shareholders as dividend	301	16%	250	15%	250	16%	250	16%	271	16%
Retained in the business	**527**	**29%**	**522**	**31%**	**407**	**26%**	**400**	**26%**	**466**	**28%**
as capital & revenue reserve	487	26%	476	29%	359	23%	352	23%	414	25%
as depreciation	40	2%	46	3%	48	3%	48	3%	52	3%
	1,843	**100%**	**1,671**	**100%**	**1,535**	**100%**	**1,532**	**100%**	**1,687**	**100%**

4.18 SEGMENT INSIGHTS: DUPONT ANALYSIS

Segment Analysis

Green Delta Insurance PLC maintains a diversified portfolio of insurance products, enabling stable revenue streams and balanced risk exposure. The following segment insights provide a clear view of revenue, profitability, asset allocation, and liability structure across major business lines for the year 2025. This analysis helps stakeholders understand the contribution of each segment to overall performance and financial health.

Segment Analysis – Revenue

The revenue analysis highlights the contribution of each product line to the Company's total gross premiums. Fire and Marine Cargo remain the largest contributors, reflecting GDIPLC's strong presence and expertise in these key insurance segments. Miscellaneous products continue to support diversification, while Motor and Marine Hull provide niche market coverage.

Products	Gross Premium (BDT in Mn.)		Business Mix	
	2024	2025	2024	2025
Fire	2,095	2,711	51%	50%
Marine Cargo	1,062	1,547	26%	29%
Marine Hull	120	137	3%	3%
Motor	121	149	3%	3%
Miscellaneous	710	857	17%	16%
Total	**4,108**	**5,400**	**100%**	**100%**

Segment Analysis – Operating Profit

Operating profit provides insight into the efficiency and profitability of each business segment. Marine Cargo and Fire contribute the highest share of operating profit, underlining GDIPLC's strategic focus on high-performing lines. Motor and Miscellaneous segments, while smaller, are steadily growing and adding value to the overall portfolio.

Products	Operating Profit (BDT in Mn.)		Profit Mix	
	2024	2025	2024	2025
Fire	277	465	29%	40%
Marine Cargo	519	541	54%	46%
Motor	42	50	4%	4%
Miscellaneous	131	113	14%	10%
Total	**969**	**1,169**	**100%**	**100%**

Segment Analysis – Assets

The assets analysis reflects the allocation of resources across investments, premiums receivable, and operational assets. Investments and inter-company receivables constitute a significant portion of total assets, ensuring liquidity and optimal capital deployment. Cash reserves, land, and fixed assets support operational stability and long-term growth.

Particulars	Assets (BDT in Mn.)		Assets Mix	
	2024	2025	2024	2025
Investments	4,082	4,087	29%	28%
Investment in Associates	100	96	1%	1%
Outstanding premium	30	42	0.2%	0.3%
Amount due from other persons or bodies carrying on insurance business	3,886	4,000	27%	28%
Advances, deposits & prepayments	2,642	2,302	19%	16%
Cash and cash equivalents	1,402	1,926	10%	13%
Land	860	800	6%	6%
Fixed assets & intangible assets	1,239	1,252	9%	9%
Stock of printing, stationery and stamps	2	3	0%	0%
Total	**14,243**	**14,507**	**100%**	**100%**

Segment Analysis – Liabilities and Equity

Liabilities and equity analysis provides insights into how GDIPLC finances its operations and manages shareholder equity. A balanced structure of capital, reserves, and operational liabilities ensures strong solvency while supporting business expansion. Bank overdrafts and sundry creditors reflect operational funding requirements, while reserves and retained earnings underscore financial prudence.

Particulars	Liabilities and Equity (BDT in Mn.)		Liability & Equity Mix	
	2024	2025	2024	2025
Issued, subscribed and paid-up capital	1,002	1,002	7.0%	6.9%
Share premium	0.14	0.14	0.0%	0.0%
Reserve or contingency	3,658	3,678	25.7%	25.4%
Profit & loss appropriation	2,177	2,506	15.3%	17.3%
Balances of funds	723	955	5.1%	6.6%
Premium deposit	528	587	3.7%	4.0%
Estimated liability in respect of outstanding claims whether due or intimated	168	187	1.2%	1.3%
Amount due to other persons or bodies carrying on insurance business	119	123	0.8%	0.8%
Sundry creditors	3,269	2,817	23.0%	19.4%
Unclaimed dividend account	5	5	0.0%	0.0%
Lease Liability	0	12	0.0%	0.1%
Bank overdraft	2,595	2,635	18.2%	18.2%
Total	**14,243**	**14,507**	**100%**	**100%**

Management Commentary:

- GDIPLC's revenue and profit remain concentrated in Fire and Marine Cargo, reflecting consistent market leadership in these lines.
- Asset allocation emphasizes liquidity and balanced investments to support underwriting and operational needs.
- The liability structure is prudently managed, with a strong proportion of reserves and equity ensuring regulatory compliance and financial stability.
- Overall, the segment insights highlight GDIPLC's strategic focus on profitable, diversified, and well-capitalized operations.

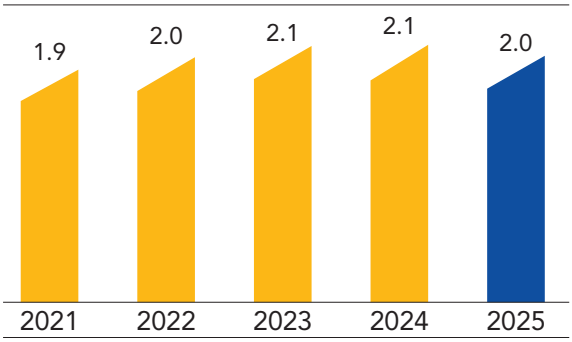
4.19 FINANCIAL STRENGTH: CAPITALIZATION, SOLVENCY & TECHNICAL RATIOS

Green Delta Insurance PLC continues to demonstrate strong financial resilience through prudent capitalization, effective solvency management, and robust technical performance. The following tables provide insights into our capitalization structure, solvency position, and key technical ratios that underline our financial strength and ability to meet policyholder obligations.

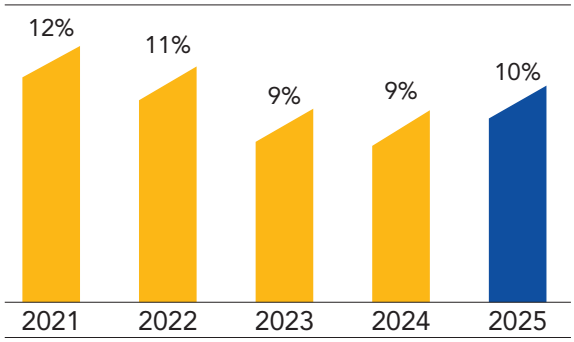
Capitalization & Solvency

The Company maintains a well-capitalized structure to support sustainable growth and ensure regulatory compliance. GDIPLC's strong capital base, consistent internal capital generation, and strategic provisioning for exceptional losses reflect our commitment to financial stability and risk management. Excess solvency demonstrates the buffer available over regulatory requirements, underscoring our ability to honor claims and withstand adverse market conditions.

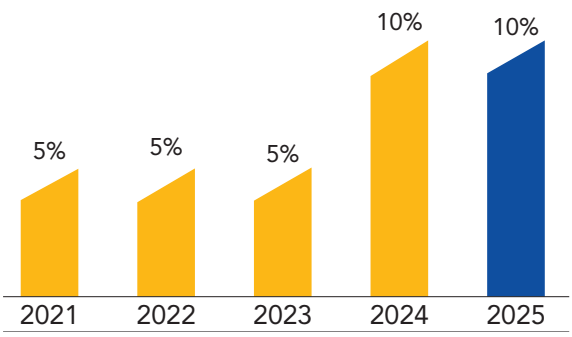
Total Assets to Equity (Times)



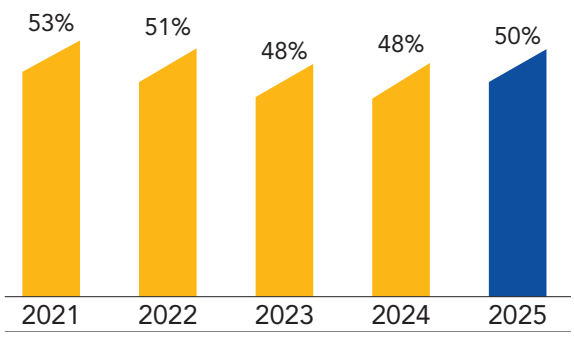
Internal Capital Generation Ratio



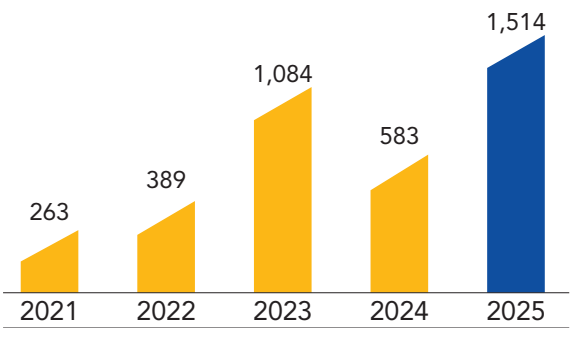
Exceptional Loss Reserve to Net Premium



Capital & Fund to Total Assets



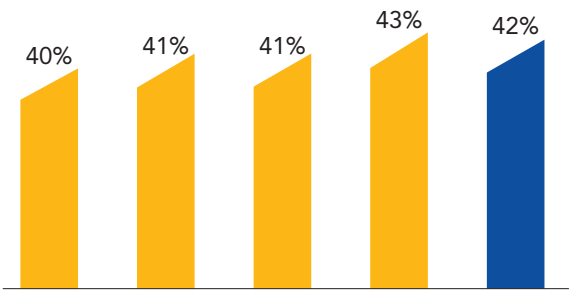
Excess Solvency (BDT in Million)



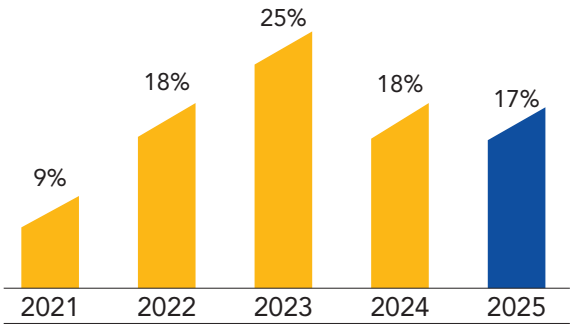
Technical Ratios

The Company's technical ratios highlight the efficiency and effectiveness of underwriting and claims management practices. Strong retention ratios, controlled claims experience, and favorable underwriting profits demonstrate GDIPLC's disciplined approach to risk selection and pricing. The solvency margin ratio indicates our continued compliance with regulatory requirements while safeguarding the interests of policyholders and stakeholders.

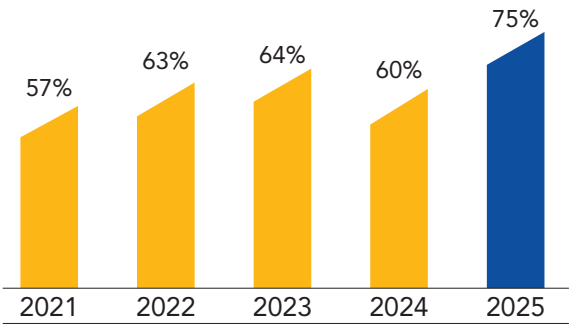
Retention Ratio



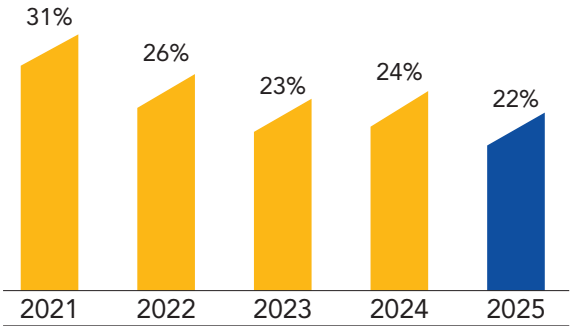
Claims Ratio (Net)



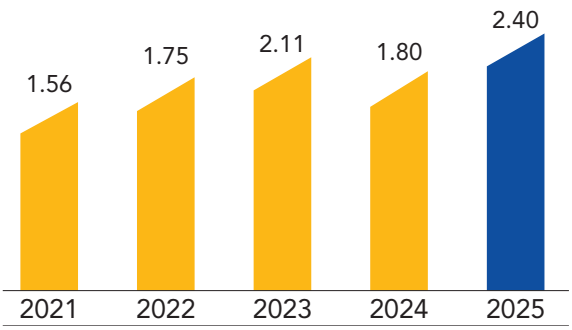
Premium to Equity



Underwriting Profit to Gross Premium



Solvency Margin Ratio (Times)



Management Commentary:

- GDIPLC maintains a strong capital position and generates internal capital consistently to support business growth and sustainability.
- Exceptional loss reserves and excess solvency provide a robust cushion against unforeseen claims, reflecting sound risk management.
- Technical ratios indicate effective underwriting, prudent retention policies, and disciplined claims management, ensuring the Company's ability to deliver long-term value to policyholders and shareholders.

4.20 RATINGS THAT MATTER: DISCLOSURE ON SHORT AND LONG-TERM CREDIT RATINGS

Credit Rating Agency Bangladesh Limited (CRAB) has rated Green Delta Insurance PLC on the basis of audited financials up to 31 December, 2024. This rating is valid up to 30 June 2026.

Credit Rating Summary

Particular	Rating
Long Term	AAA
Short Term	ST-1
Outlook	Stable

Year-wise Credit Rating Report

Year	Rating Agency	Outlook	Long Term Claim Paying Ability (CPA) Rating
2025	Credit Rating Agency Bangladesh Limited (CRAB)	Stable	AAA
2024	Credit Rating Agency Bangladesh Limited (CRAB)	Stable	AAA
2023	Credit Rating Agency Bangladesh Limited (CRAB)	Stable	AAA
2022	Credit Rating Agency Bangladesh Limited (CRAB)	Stable	AAA
2021	Credit Rating Agency Bangladesh Limited (CRAB)	Stable	AAA
2020	Credit Rating Agency Bangladesh Limited (CRAB)	Stable	AAA
2019	Credit Rating Agency Bangladesh Limited (CRAB)	Stable	AAA
2018	Credit Rating Agency Bangladesh Limited (CRAB)	Stable	AAA
2017	Credit Rating Agency Bangladesh Limited (CRAB)	Stable	AAA
2016	Credit Rating Agency Bangladesh Limited (CRAB)	Stable	AAA
2015	Credit Rating Agency Bangladesh Limited (CRAB)	Stable	AAA
2014	Credit Rating Agency Bangladesh Limited (CRAB)	Stable	AAA

CREDIT RATING AGENCY OF BANGLADESH LIMITED

Ref: AGL/RCM/250522/2025-11783

21 May, 2025

Ms. Farzanah Chowdhury
Managing Director and CEO
Green Delta Insurance PLC
Green Delta AIMS Tower
51-52 Mohakhali C/A,
Dhaka-1212.

Dear Madam,

Subject: **Credit Rating (Surveillance) - Green Delta Insurance PLC**

We are pleased to inform that the Credit Rating Agency of Bangladesh Ltd. (CRAB) has assigned the following rating to Green Delta Insurance PLC :

Particular	Rating
Long Term	AAA
Short Term	ST-1
Outlook	Stable

ST - Short term

This rating is valid up to 30 June, 2026. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or financials of Green Delta Insurance PLC.

We hope this rating, which will be followed by a detailed report, will serve the intended purpose of your organization.

Yours Sincerely,

Shahed Shams Azad
Managing Director & CEO

DH Tower, Level-15, 6 Panthapath, Dhaka-1215; Web: crab.com.bd
Phone: +88-02-55013681, IP-Phone (Hunting): 09613000011; E-mail: info@crab.com.bd

Credit Rating Agency of Bangladesh Ltd.

4.21 GOVERNANCE ASSURANCE: CERTIFICATION ON MEMORANDUM COMPLIANCE



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Renewed Certificate

This is to certify that

GREEN DELTA INSURANCE PLC.

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December, **2026**

Ref. No: **CM-2026/078**

Date of issue : **February 10, 2026**

BAPLC

Secretary General

4.22 REWARDING SHAREHOLDERS: OUR 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

i. Current Year's profit

   a. After providing for depreciation and Tax in accordance with law.

   b. After transferring to the reserves such amount of Profit as may be prescribed, or

ii. The Profits for any previous financial year(s)

   a. After providing for depreciation in accordance with law, and
   b. Remaining undistributed.
   c. If the current year's profit is not adequate, then the company may declare dividend out of accumulated distributable from previous year or

iii. Out of i) & ii) both

Board should avoid the practice of payment of dividend from borrowings except for meeting timing difference between payments of dividend and generating positive cash flows provided there is sufficient profit generated. Wide variation in rate of dividend should be avoided.

Dividend Equalization Reserve

A dividend equalization reserve may be created by appropriating a portion of the distributable profit from time to time to enable the company to maintain consistency in distribution of dividend from year to year. In cases where there is inadequacy for current profit for payment of desired dividend amount then it may be transferred from this account to distributable profit to maintain consistency in dividend distribution.

Factors to be considered before declaration of Dividend

The Company strive to distribute the best possible consolidated Profit After Tax (PAT) as dividend. However, since the company is in the initial stage of growth trajectory substantial Capital including internal accruals is required to be reinvested. Therefore, Board for next 3 years would exercise discretion in declaring the dividend based upon the requirement of capital for its portfolio business. The amounts paid as dividends in the past will not be necessarily indicative of the dividend amounts, if any that may be payable in future. The form, frequency and amount of future dividends shall be at the discretion of our Board and subject to the approval of our shareholders and will depend on various factors including but not limited to:

1. Revenues;

2. Cash Flows;

3. Financial Condition (including capital position);

4. Capital requirements;

5. Profit earned during the financial year;

6. Liquidity;

7. Future expansion plans;

8. Applicable taxes on dividend in hands of recipients including dividend distribution tax, where applicable;

9. Retained earnings vs. expected return from the business;

10. Adequate cash utilization opportunities

Timing of Dividend

1) Interim dividends as and when decided by Board will be declared after considering the interim P&L Account and Balance Sheet statement for the period for which interim dividends are declared. Interim P&L Account and Balance Sheet Statement will be prepared considering the profit, depreciation for the full year, taxation including the differed tax and any anticipated losses for the year.

2) Final dividends as and when declared at the AGM of the shareholders will be based on the recommendations by Board based on review of audited financial statements of the year.

4.23 TRACKING UNCLAIMED DIVIDENDS: SUMMARY AND UPDATES

Green Delta Insurance PLC (GDIPLC) follows a structured and transparent framework for managing unpaid and unclaimed dividends in full compliance with the Bangladesh Securities and Exchange Commission (BSEC) Directive on "Dividend Distribution and Management of Unpaid and Unclaimed Dividends" (Notification No. BSEC/CMMRRCD/2021-386/03 dated January 14, 2021).

In accordance with the directive, all unclaimed cash dividends are maintained in a separate designated bank account for a period of three (3) years from the date of approval at the Annual General Meeting (AGM). During this period, dividends are paid to shareholders upon successful verification of claims. Upon expiry of the prescribed timeline, any unclaimed dividends are transferred to the Capital Market Stabilization Fund (CMSF) established by the BSEC. In the event of a valid claim after such transfer, GDIPLC facilitates recovery from CMSF and ensures payment to the rightful shareholder.

Unclaimed Dividend (as on 31.12.2025):

Sl. No.	Dividend Year	Unpaid/Undistributed Cash Dividend (31.12.2025)
01	2022	16,08,947
02	2023	13,98,865
03	2024	15,99,923
	Total	**46,07,734**

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
2021	-	-	21,42,821.00

Eligible shareholders may find detailed information regarding unpaid or undistributed dividends on the Company's official website: www.green-delta.com

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	2021	2022	2023	2024	2025
Dividend yield	3%	4%	4%	5%	5%
Net Asset Value (NAV) growth	7%	1%	6%	-4%	5%

4.24 CONSOLIDATED REPORT ON SHAREHOLDER BENEFITS

Reporting of Corporate Benefits to Shareholder, like Value Appreciation, Dividend etc. At One Place

Green Delta Insurance PLC firmly believes that transparent and consolidated reporting of shareholder benefits is essential to strengthening investor confidence and promoting informed decision-making. In line with best practices in corporate governance and regulatory disclosure, the Company presents key corporate benefits to shareholders, such as value appreciation, dividend distribution, and other financial returns, at one centralized location in this Annual Report.

This consolidated report provides a clear and comprehensive snapshot of the Company's performance and its ongoing commitment to sustainable shareholder value creation. It highlights trends in market value appreciation, reflecting Green Delta's financial strength, disciplined underwriting, and competitive position within the insurance industry. Dividend declarations and payout details are presented in a structured and transparent manner, underscoring the Company's consistent approach to rewarding shareholders while maintaining capital adequacy and long-term stability.

By presenting all shareholder-related benefits in one place, Green Delta simplifies the evaluation of investment outcomes and enhances the accessibility of material information. This approach enables shareholders to easily assess historical performance, compare returns over time, and align their investment decisions with individual financial objectives, whether for reinvestment or long-term holding.

The centralized reporting of corporate benefits reflects Green Delta Insurance PLC's strong commitment to transparency, accountability, and equitable treatment of shareholders. Through clear, concise, and meaningful disclosures, the Company reinforces its reputation as a trusted and responsible corporate entity dedicated to protecting and enhancing shareholder value.



4.25 TRANSPARENCY IN GOVERNANCE: AGM POLICIES AND PRACTICES

Transparency and accountability are central to the governance philosophy of Green Delta Insurance PLC. The Annual General Meeting (AGM) serves as a key platform through which the Company demonstrates its commitment to open communication, ethical conduct, and responsible stewardship to shareholders and stakeholders.

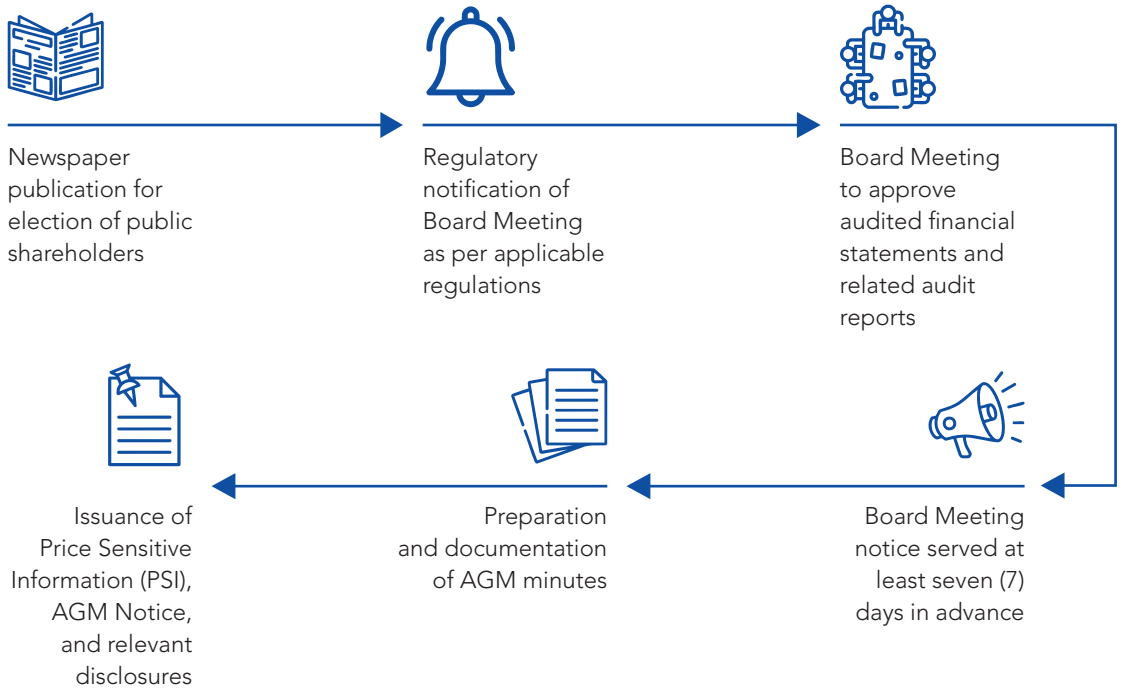
At the AGM, Green Delta ensures comprehensive and transparent disclosure of its corporate governance framework, risk management practices, and compliance policies. The Company clearly articulates its dedication to regulatory adherence, ethical standards, and the protection of shareholder interests, reinforcing confidence in its governance processes.

Special emphasis is placed on transparency in financial reporting, operational oversight, and strategic decision-making. Robust mechanisms are maintained to prevent conflicts of interest, promote fairness, and uphold the integrity of the organization. Through these measures, Green Delta continues to strengthen trust and accountability across all levels of the Company.

Equally important is the Company's proactive approach to shareholder engagement. Green Delta encourages constructive dialogue, actively considers shareholder feedback, and addresses concerns with clarity and responsiveness, fostering a culture of openness and mutual respect.

By clearly disclosing these policies and practices at the AGM, Green Delta reaffirms its unwavering commitment to governance excellence and its role as a responsible and forward-looking leader in the insurance industry.

Key AGM Governance Steps





CHAPTER 05

5.1 EXCELLENCE IN LEADERSHIP: OUR CORPORATE GOVERNANCE JOURNEY

Charting the Future: A Review of Prospects Ahead 5.2
Global Perspectives: Insights on The World Economy 5.3
From the Boardroom: Directors' Message to Shareholders 5.4
Oversight in Action: Audit Committee Highlights 5.5
Shaping Leadership & Rewards: NRC Report 5.6
Our Commitment: Directors' Responsibility for Internal Controls 5.7
Ensuring Robustness: Directors' Assurance on Internal Control Systems 5.8
Leadership Accountability: CEO & CFO Statement of Responsibilities 5.9
A Year in Review: Board of Directors' Report on Company Affairs 5.10
Our Governance Framework: Structure and Practices 5.11
Opening Thoughts: Preface 5.12
Guiding Hands: Board of Directors, Chairman & CEO 5.13
Our Compass: Vision, Mission, and Strategic Direction 5.14
Audit Oversight: The Role of the Audit Committee 5.15
Driving Excellence: Audit Committee Objectives & Activities 5.16
Managing Risk: Internal Control & Risk Management Approach 5.17
Ethics in Action: Upholding Compliance and Integrity 5.18
Certifying Commitment: Ethics & Business Code of Conduct 5.19
Recognizing Leadership: Remuneration Committee 5.20
Our People at the Core: Human Capital Initiatives 5.21
Connecting with Stakeholders: Communication Strategies 5.22
Sustainable Responsibility: Environmental and Social Initiatives 5.23
Board in Action: Board & Committee Meetings Overview 5.24
Governance Assurance: Compliance as Required by Law 5.25
Transparency in Practice: Corporate Governance Disclosure Checklist 5.26

5.2 CHARTING THE FUTURE: A REVIEW OF PROSPECTS AHEAD

Strategic Intent and Value Creation Framework

Strengthening the Foundations of Tomorrow | 40 Years of Securing Tomorrows

At Green Delta Insurance, our strategic objectives reflect a balanced and integrated approach to value creation. We pursue sustainable growth and profitability while proactively managing risks and strengthening resilience across our business model. Our strategy recognizes that long-term success is achieved not through financial performance alone, but through the effective stewardship of all forms of capital.

Quantitative indicators are presented with clear linkage to strategic priorities, associated risks, and growth opportunities. Where relevant, we outline the assumptions and methodologies underpinning these indicators to ensure transparency and informed interpretation.

Our Capitals in Action

Financial Capital – Sustaining Strength and Stability

Strategic Aim:	Value Delivered:	Performance Indicator:
Enable consistent growth and profitability through disciplined financial management.	Effective premium growth and prudent cost control have strengthened our financial position, supporting reinvestment, balance sheet resilience, and shareholder value creation.	Revenue increased to BDT 1,292.57 million, reflecting the strength of our underwriting and market presence.

Manufactured Capital – Enabling Operational Excellence

Strategic Aim:	Value Delivered:	Performance Indicator:
Optimize operations through technology adoption and process innovation.	Targeted investments in systems and infrastructure have enhanced efficiency, reduced operational friction, and improved service quality for customers.	We are committed to settle claim within stipulated time as authorized by regulatory body. We are committed to settle claim within stipulated time as authorized by regulatory body.

Intellectual Capital – Advancing Knowledge and Innovation

Strategic Aim:	Value Delivered:	Performance Indicator:
Build institutional capability through continuous learning and product innovation.	Ongoing investment in training, knowledge development, and innovation has strengthened differentiation and expanded our solution set for diverse customer needs.	Green Delta Insurance now offers 50+ diversified insurance products, addressing a broad spectrum of risks.

Human Capital – Empowering People, Driving Performance

Strategic Aim:

Attract, retain, and develop high-performing talent.

Value Delivered:

A focus on employee well-being, learning, and engagement has fostered productivity, strengthened service delivery, and supported long-term organizational success.

Performance Indicator:

Revenue per employee reached BDT 10.47 million, reflecting enhanced workforce effectiveness.

Social and Relationship Capital – Building Enduring Trust

Strategic Aim:

Strengthen relationships with stakeholders through transparency, ethics, and responsible conduct.

Value Delivered:

Trust-driven engagement, ethical practices, and community-focused initiatives have reinforced loyalty and expanded our customer base.

Performance Indicator:

Over 1+ lakh policies were issued, underscoring growing confidence in Green Delta Insurance.

Natural Capital – Responsible Stewardship

Strategic Aim:

Minimize environmental impact and promote sustainable practices.

Value Delivered:

Operational initiatives have reduced resource consumption and supported environmentally responsible business conduct.

Performance Indicator:

Transition toward a predominantly paperless operating environment, significantly reducing paper usage.

Capital Impact and Stakeholder Value Creation

Green Delta Insurance accelerates value creation across all six capitals-financial, manufactured, intellectual, human, social and relationship, and natural-while carefully considering both positive and potential adverse impacts across the value chain. This integrated approach strengthens resilience, supports sustainable growth, and reinforces stakeholder confidence.

Positive Contributions Across Capitals

Financial Capital:

- Contribution to national revenue through taxes
- Support to the local economy via procurement
- Enhancement of employee livelihoods through stable income

Manufactured Capital:

- Local area development surrounding office locations
- Contribution to the commercial real estate ecosystem
- Employment generation through nationwide operational presence

Intellectual Capital:

- Knowledge sharing within the insurance industry
- Skill enhancement supporting employee career progression
- Public benefit through innovative and accessible insurance products

Human Capital:

- Employment creation, particularly at the local level
- Provision of dignified and meaningful careers
- Leadership development contributing to higher industry standards

Social and Relationship Capital:

- Community upliftment and citizenship initiatives
- Vocational and skills-based development programs
- Support for inclusive employment opportunities

Natural Capital:

- Responsible business conduct supporting net-zero ambitions
- Promotion of environmentally conscious workplace practices

Meeting Legitimate Stakeholder Expectations

Trust as the Cornerstone of Securing Tomorrows

At Green Delta Insurance, meeting the legitimate needs of stakeholders is central to our purpose and reputation as a trusted insurer.

How We Create Shared Value



Policyholders:

Clear, value-driven coverage; transparent policy terms; prompt claims settlement; and reliable customer service.



Shareholders and Investors:

Sustainable growth, transparent financial disclosures, prudent risk management, and consistent engagement.



Employees:

Competitive remuneration, professional development opportunities, inclusive culture, and engagement initiatives.



Regulators:

Full compliance, proactive disclosure, and constructive regulatory engagement.



Communities:

Support for social development, environmental sustainability, and active local engagement.

Interconnectedness of Capitals and Performance Indicators

Our capitals are interdependent, with progress in one reinforcing outcomes in others. Regulatory compliance and governance discipline remain integral to this system.

Regulatory Context:

There have been no material regulatory sanctions or adverse actions affecting the Company, enabling Green Delta Insurance to continue operating as a going concern with confidence and stability.

Outlook Beyond the Horizon

A General Review of Future Prospects | 40 Years of Securing Tomorrows

As Green Delta Insurance enters its fifth decade, the future unfolds with clarity of purpose and confidence in potential. Bangladesh's insurance sector remains significantly underpenetrated, presenting a compelling opportunity for inclusive growth. This structural gap reflects unmet protection needs across individuals, families, and enterprises-creating a strong foundation for sustained expansion by institutions with scale, trust, and capability.

Green Delta Insurance is well-positioned to deepen insurance adoption, broaden financial protection, and strengthen its leadership within a rapidly evolving marketplace.

Forward-Looking Perspective and Cautionary Note

This section includes forward-looking statements reflecting the Company's current expectations regarding future conditions, trends, and performance. These statements are inherently subject to uncertainties and risks that may influence outcomes over the short, medium, and long term, including but not limited to:

- **Macroeconomic variability:** Shifts in economic growth, inflation, interest rates, and employment conditions affecting insurance demand
- **Competitive intensity:** Increased participation by existing and new market entrants influencing pricing, margins, and market share
- **Regulatory evolution:** Amendments to fiscal, insurance, and monetary policies impacting operations and financial outcomes
- **Extraordinary events:** Natural catastrophes, pandemics, or other unforeseen disruptions affecting claims, operations, and capital
- **Technological disruption:** Rapid innovation requiring continuous adaptation to remain relevant and competitive

Economic Expansion as a Growth Enabler

Bangladesh's economic trajectory continues to be supported by strong domestic consumption, export activity, and sustained investment in national infrastructure. As economic activity expands, rising income levels and asset ownership naturally increase demand for insurance solutions.

Growth across sectors is driving demand for:

- Health insurance in response to rising healthcare costs
- Property insurance to safeguard expanding asset bases
- Motor insurance reflecting increased vehicle ownership
- Commercial and liability coverage as businesses scale operations

Green Delta Insurance views this environment as a catalyst for broad-based protection and long-term value creation.

Awareness as a Catalyst for Inclusion

Public understanding of insurance is undergoing a fundamental shift. Individuals and businesses increasingly recognize insurance as an essential tool for risk mitigation and financial stability.

This transformation is being shaped by:

- Expanded financial literacy initiatives
- Public awareness campaigns supported by regulatory bodies
- Broader media engagement explaining insurance benefits
- Lifestyle and risk complexity prompting proactive protection

As awareness deepens, demand is expanding across demographic and economic segments- strengthening the case for inclusive, accessible insurance solutions.

Regulatory Maturity and Market Confidence

The insurance regulatory framework in Bangladesh continues to evolve in support of stability, transparency, and consumer protection. Reforms led by the Insurance Development and Regulatory Authority (IDRA) are reinforcing governance standards and strengthening trust across the sector.

Key developments include:

- Bancassurance frameworks expanding access through banking channels
- Enhanced disclosure and governance norms promoting accountability
- Stronger policyholder safeguards improving complaint resolution and claims practices

These measures collectively foster a more resilient and efficient insurance ecosystem.

Digital Transformation as a Strategic Imperative

Technology is redefining insurance delivery. Innovation across product design, distribution, and service models is enabling insurers to reach wider audiences with greater efficiency.

Key trends shaping the sector include:

- Micro-insurance solutions for underserved communities and micro-enterprises
- Digital platforms simplifying policy issuance and servicing
- Mobile-first engagement enhancing accessibility and convenience

Green Delta Insurance continues to lead this transformation, with strong customer adoption across digital channels and its InsuMama platform-reflecting a commitment to innovation that enhances both reach and experience.

Infrastructure Growth and Risk Protection

Bangladesh's infrastructure development is generating new risk landscapes and protection needs. Large-scale projects across transport, energy, and urban development are expanding the demand for:

- Construction and engineering insurance
- Property and equipment coverage
- Liability and contractor-related protections

As infrastructure investment stimulates economic activity and SME growth, insurance plays a critical role in safeguarding assets, enabling continuity, and supporting entrepreneurship.

Addressing Emerging Global and Local Risks

An interconnected global economy introduces complex, evolving risks that demand innovative responses. These include:

- Cybersecurity threats affecting data, operations, and trust
- Climate-related risks increasing the frequency and severity of natural events
- Supply chain disruptions impacting business continuity

Green Delta Insurance remains focused on developing responsive solutions that address these emerging exposures while strengthening societal and economic resilience.

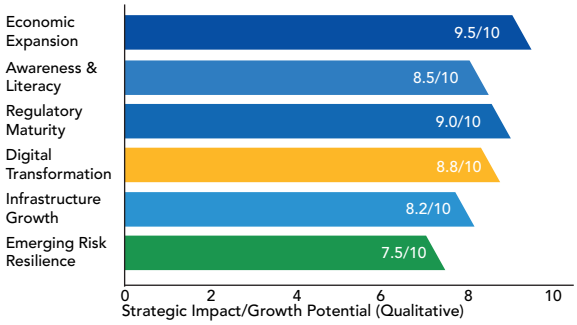
Competition as a Driver of Excellence

Bangladesh's insurance sector is dynamic and competitive. This environment encourages:

- Continuous product and service innovation
- Heightened customer-centricity
- Operational efficiency and pricing discipline

Green Delta Insurance differentiates itself through its commitment to quality, innovation, technological leadership, and long-standing customer relationships.

Key Growth Drivers for Green Delta Insurance: Future Outlook



The horizontal bar chart above visualizes the key growth drivers identified, highlighting Economic Expansion and Regulatory Maturity for the company's future expansion.

Securing Tomorrows, Today and Beyond

By navigating economic expansion, regulatory evolution, technological transformation, and emerging risks, Green Delta Insurance is positioned to capture opportunity with responsibility. Guided by 40 Years of Securing Tomorrows, the Company remains focused on sustainable growth, stakeholder value creation, and strengthening the foundations of Bangladesh's insurance ecosystem for generations to come.

5.3 GLOBAL PERSPECTIVES: INSIGHTS ON THE WORLD ECONOMY

Global Economic Outlook: Moderate Growth and Persistent Risks

Global economic growth is projected to remain moderate in the medium term, reflecting ongoing adjustments following the pandemic, geopolitical tensions, and monetary policy tightening. According to the International Monetary Fund's World Economic Outlook Update (January 2025), global real GDP is expected to expand by 3.3 percent in both 2025 and 2026, which is below the long-term historical average of 3.7 percent (2000–19).

Growth and Inflation Projections

Financial Capital – Sustaining Strength and Stability

- **Global Growth:** Growth of 3.3 percent in 2025 and 2026 reflects a broadly stable outlook, with forecasts for 2025 remaining similar to those in the October 2024 WEO. Stronger than expected resilience in the United States and growth support measures in several emerging economies have offset weaker prospects elsewhere.
- **Global Inflation:** Headline inflation is projected to moderate over the medium term, declining to

4.2 percent in 2025 and further to 3.5 percent in 2026 as supply side pressures ease and monetary policy effects continue to take hold. Advanced economies are expected to converge toward central bank targets sooner than emerging market and developing economies.pproach strengthens resilience, supports sustainable growth, and reinforces stakeholder confidence.

Drivers of the Outlook

1. Divergent Regional Performance

Growth prospects vary across regions and countries. In advanced economies, resilience in consumer spending and labor markets-particularly in the United States-contributes to the overall growth forecast. In contrast, other major economies face downside pressures from structural weak spots and elevated uncertainty.

2. Inflation Dynamics

Global inflation has been trending downward as supply bottlenecks ease and restrictive monetary policies dampen demand. However, some components of core inflation remain elevated in multiple regions, and the risk of renewed inflationary pressures persists. Continued vigilance from policymakers is required to sustain disinflation without undermining growth.

3. Policy Balancing Act

The IMF underscores the importance of balanced policy responses:

- **Monetary policy:** Central banks must carefully navigate the final stages of inflation reduction, adjusting policy settings in response to evolving conditions.
- **Fiscal consolidation:** Governments are encouraged to rebuild fiscal buffers to prepare for future shocks and support long term sustainability.
- **Structural reforms:** Improving productivity, enhancing labor market flexibility, investing in education and training, and fostering innovation are critical to lifting medium term growth potential.

Key Risks and Uncertainties

While the baseline forecast suggests moderate expansion and lower inflation, significant risks remain:

- **Policy Uncertainty:** Disruptions from abrupt policy changes could slow disinflation or trigger renewed price pressures.
- **Geopolitical Tensions:** Ongoing geopolitical conflicts and trade disputes could dampen growth and disrupt markets.
- **Financial Stability Concerns:** High public debt and tightening global financial conditions may limit policy flexibility and heighten vulnerabilities.
- **Supply Side Shocks:** Resurgence in supply chain disruptions, energy market volatility, or climate events could increase inflation and reduce output.

Regional Developments and Trends

While the baseline forecast suggests moderate expansion and lower inflation, significant risks remain:

- **United States:** The economy continues to display resilience, supported by strong consumer spending and a tight labor market; however, inflation remains above central bank targets, leading to sustained monetary tightening.
- **Euro Area:** Growth remains subdued, influenced by energy costs and geopolitical pressures; inflation has moderated but remains elevated in services.
- **China:** Growth is weighed down by property market challenges and weak external demand, though fiscal and monetary stimulus measures are in place.
- **India:** India stands out with relatively stronger growth driven by domestic demand and ongoing reforms, although inflationary pressures continue to warrant monitoring.

Overall Outlook for 2025–2026

The IMF's global outlook anticipates continued expansion at a moderate pace, with inflation trending downward and growth stabilizing below historical averages. While a soft landing appears possible, the persistence of core inflation, policy uncertainties, and geopolitical risks underscores the need for vigilant and coordinated fiscal and monetary frameworks. Sustainable and inclusive growth will depend on structural reforms, rebuilding fiscal capacity, and strengthened international cooperation.

Macroeconomic outlook and global growth indicators are informed by the International Monetary Fund's World Economic Outlook (October 2025), supplemented by insights from multilateral development institutions. Forward-looking statements reflect prevailing global economic assessments at the time of reporting.

Bangladesh Insurance Market Outlook

Expanding Protection in a Growing Economy

As Bangladesh's economy continues its upwards trajectory, the insurance sector stands at the cusp of significant expansion. Despite persistent under-penetration compared to regional peers, evolving demographics, rising incomes, and increasing risk awareness are creating fertile ground for deeper market development and inclusive financial protection.

Underpenetrated Market, High Growth Potential

Bangladesh's insurance penetration-measured as a percentage of GDP-remains low relative to global and regional benchmarks, reflecting a substantial gap in financial protection coverage. This under-penetration signals a large unmet demand for insurance services, offering insurers opportunity to broaden their reach and reinforce economic resilience.

- Low penetration is partly attributed to consumer mistrust, limited awareness, and products that are not yet fully aligned with diverse protection needs.
- Despite challenges, gradual improvements in insurance literacy and regulatory support are laying the foundation for growth.

Projected Market Expansion

Industry forecasts indicate a growing insurance market across both life and non-life segments:

- Total insurance premiums in Bangladesh were expected to increase significantly, with the overall market projected to approach US$15.56 billion by 2025.
- From 2025 to 2029, the market is projected to grow at a compound annual rate of 4.02%, reaching US$18.22 billion by the end of the period.
- The life segment is expected to increase at 3.89% annually, with premiums rising to about US$11.04 billion in 2029. Factors cited for the projected growth include rising awareness of health and life insurance, higher disposable income, and increasing demand for health coverage. In this context, how BSEC and IDRA respond to the audit findings may influence investor views on governance and risk management in Bangladesh's insurance sector, both domestically and among regional insurance investors.
- Non-life insurance, including property and motor coverage, is also on a positive growth path, with premiums steadily increasing and market volumes projected to expand over the medium term.

This steady expansion reflects broadening demand across demographic and economic segments, including rising vehicle ownership, increased business activity, and enhanced interest in health and asset protection.

Outlook for 2026 – Bangladesh Insurance Environment

- **Continued Medium-Term Economic Growth Outlook**

  Bangladesh's overall economic growth is projected to remain positive into 2026, with the region expected to see gradually improving performance that supports insurance demand through rising income, asset accumulation, and enterprise growth. This reflects broader South Asia growth trends underpinned by domestic investment and structural reform efforts.

- **Structural Support for Insurance Penetration**

  Efforts to enhance insurance penetration-such as bancassurance expansion, regulatory strengthening, and rising financial literacy-are expected to gain momentum by 2026, providing a foundation for wider risk protection uptake across consumer and business segments.

- **Growth Drivers from Sector Expansion**

  Industry forecasts suggest that Bangladesh's general insurance segment will continue to expand through 2026 and beyond, supported by product diversification, bancassurance uptake, and favourable regulatory developments aimed at improving market practices and solvency frameworks. Source: Insurance Asia

Drivers of Future Growth

1. **Rising Awareness and Financial Inclusion**

   Public understanding of risk protection is evolving. Awareness campaigns, media engagement,

and improved financial literacy are helping shift perceptions of insurance from an optional product to a strategic financial tool for households and enterprises.

2. **Regulatory Support and Bancassurance**

   Regulatory advancements aimed at enhancing transparency, consumer protection, and market access are critical enablers of growth. The introduction and expansion of bancassurance-where banks distribute insurance products-are broadening access to customers beyond traditional agency channels, particularly for life insurance.

   Training initiatives to equip banking personnel with insurance knowledge are supporting this strategic channel, helping connect large banking networks with insurance distribution capabilities.

3. **Digital Innovation and Distribution**

   Digital technologies and platforms are enabling insurers to streamline customer onboarding, policy issuance, and service delivery. These advancements are particularly beneficial in reaching underserved populations, including rural and informal sectors where traditional channels have limited presence.

4. **Product Diversification and Microinsurance**

   Tailored products such as microinsurance for low-income households, agricultural insurance for risk protection in the face of climate events, and customizable solutions for small businesses can accelerate inclusive coverage. This diversification supports financial resilience and enhances the sector's social impact.

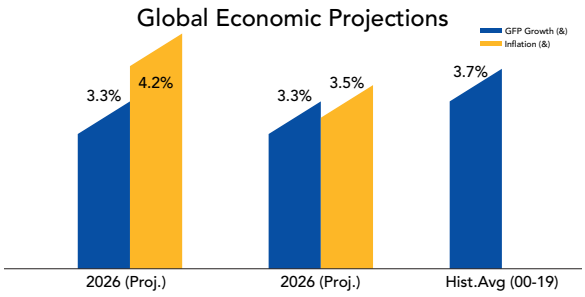
Challenges and Strategic Responses

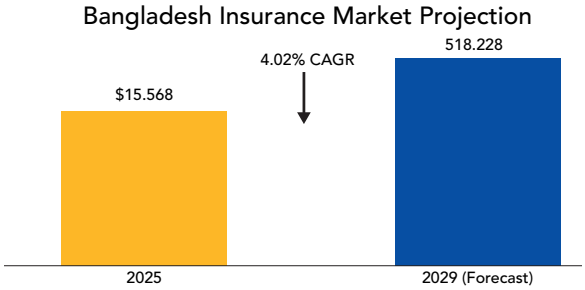
While the outlook is promising, the sector continues to face structural hurdles:

- **Low trust and engagement:** Consumer mistrust due to perceptions of delayed claims or complex policy terms dampens broader adoption.
- **Rural access gaps:** A significant rural population remains largely uninsured, underscoring the need for targeted outreach and tailored distribution strategies.
- **Operational transparency and settlement efficiency:** Strengthening claims settlement processes and governance is essential to build confidence and sustain long-term engagement.

Addressing these challenges through innovation, education, and digital accessibility will be central to cementing the sector's role in national financial protection frameworks.

These projections underscore a transition from global macroeconomic volatility to a period of stabilized growth, positioned perfectly against Bangladesh's rapidly maturing $18 billion insurance landscape. By aligning our multi-capital strategy with these emerging drivers, specifically digital transformation and regulatory evolution, Green Delta Insurance is not merely observing the future but actively securing it.





Key Takeaways

- **Global Context:** The shift toward lower inflation and steady 3.3% GDP growth provides a stable foundation for international operations and investment.
- **Local Momentum:** The 4.02% CAGR in the domestic market validates our focus on expanding penetration through Bancassurance and inclusive microinsurance products.

5.4 FROM THE BOARDROOM: DIRECTORS' MESSAGE TO SHAREHOLDERS

As the Board of Directors of Green Delta Insurance PLC, we extend our warm greetings to you at the 40th Annual General Meeting. We express our heartfelt gratitude for your unwavering support and patronage throughout the last 40 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, 2025, 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 endeavours, and notable accomplishments throughout the fiscal year concluding on 31 December 2025.

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,

The Board of Directors

SEGMENT-WISE or PRODUCT-WISE PERFORMANCE

Green Delta's underwriting business spans fire, marine, motor, and miscellaneous insurance. In 2025, the company experienced growth in premium earnings, with fire insurance contributing the most, followed by marine and miscellaneous insurance. The overall and segment-wise performance is detailed in the tables below:

Gross Premium Income:

Year	Gross Premium (In Million Taka)	Growth (%)
2025	5,400	31%
2024	4,108	-10%
2023	4,545	8%
2022	4,227	10%
2021	3,843	5%

Business Segment-wise Gross Premium Income: (BDT in Million)

Business Segments	2025	2024	Growth (%)
Fire Insurance	2,711	2,095	29%
Marine Insurance	1,684	1,182	42%
Motor Insurance	149	121	23%
Miscellaneous Insurance	857	710	21%

Segregation of Net Premium

Business Segments	2025		2024		Growth (%)
	BDT in Million	Business Mix of net premium (%)	BDT in Million	Business Mix of net premium (%)	
Fire Insurance	875	38%	501	28%	75%
Marine Insurance	920	40%	853	48%	8%
Motor insurance	132	6%	108	6%	23%
Miscellaneous insurance	366	16%	321	18%	14%
Total	**2,293**	**100%**	**1,783**	**100%**	**29%**

Claim and Loss Ratio

Year	Net Claim (BDT in Million)	Change (%)
2025	394	26%
2024	313	-34%
2023	473	66%
2022	313	116%
2021	144	-63%

Segregation of Net Claim

Business Segments	2025		2024		Growth (%)
	BDT in Million	Business Mix of net premium (%)	BDT in Million	Business Mix of net premium (%)	
Fire Insurance	93	23%	108	34%	-15%
Marine Insurance	81	20%	56	18%	45%
Motor insurance	33	8%	25	8%	33%
Miscellaneous insurance	188	48%	124	40%	52%
Total	**394**	**100%**	**313**	**100%**	**26%**

Capital Adequacy

The following table shows gradual increase in the shareholders equity.

Year	Shareholders Equity (BDT in Million)	Change (%)
2025	7,186	5%
2024	6,837	-4%
2023	7,156	6%
2022	6,764	1%
2021	6,723	8%

Solvency Margin

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

Particulars	2025	2024	2023	2022	2021
Solvency Margin (BDT in Million)	2,583	1,492	1,508	908	736
Required Solvency Margin (BDT in Million)	1,069	909	981	519	473
Solvency ratio (Times)	2.40	1.64	1.54	2.00	1.55

Re-insurance Utilization and Risk Retention Ratio

The company has a reinsurance treaty agreement with Shadharan Bima Corporation (SBC), Tryser & Co., JB Boda, ED Broking, Marsh India, Protection Insurance, and other foreign reinsurers covering all classes of general insurance business.

It is important to note that typically, high-risk retention levels indicate inadequate reinsurance protection, whereas low-risk retention levels may impact profitability. The segment-wise risk retention ratios of the company for the past few years are presented in the table below.

Particulars	Year-wise Retention Ratio (%)				
	2025	2024	2023	2022	2021
Fire Insurance	32%	28%	26%	22%	26%
Marine Insurance	55%	48%	69%	70%	70%
Motor Insurance	89%	6%	83%	80%	79%
Miscellaneous Insurance	43%	18%	45%	46%	26%
Total	42%	43%	41%	41%	40%

Reserve Adequacy

The following table shows reserve adequacy of the company:

Year	Amount of Reserve (in Million Taka)	Changes (%)
2025	3,678	1%
2024	3,658	-12%
2023	4,167	3%
2022	4,058	-7%
2021	4,379	-0.25%

Profitability

The company's primary source of revenue is premium income from underwriting business across fire insurance, marine insurance, motor insurance, and miscellaneous insurance segments. Additionally, the company generates income from investments. Its overall profitability depends on these revenue streams.

The following table presents the contributions of different business segments to underwriting profit (or loss) over the past few years.

Business Segments	Contribution to Underwriting Profit (%)				
	2025	2024	2023	2022	2021
Fire Insurance	40%	29%	41%	50%	45%
Marine Insurance	46%	54%	53%	47%	44%
Motor Insurance	4%	4%	5%	5%	6%
Miscellaneous Insurance	10%	14%	1%	(2%)	5%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Underwriting Performance

Underwriting performance is a critical focus at Green Delta Insurance, playing a key role in the company's sustainable growth. Our underwriting approach involves comprehensive risk evaluation, prudent financial modelling, and precise risk pricing, ensuring shareholder protection while creating long-term value.

It is worth noting that while the Marine segment reported consistent underwriting profit growth year-on-year, higher claims impacted underwriting profitability in the Fire and Miscellaneous insurance segments during the reporting year. However, we are actively implementing necessary measures across our business to strengthen our ability to achieve sustainable underwriting profit growth across all segments.

The following table presents the segment-wise underwriting performance of the company over the past few years.

Business Segments	Year-wise Underwriting Performance (Million)					
	2025	2024	2023	2022	2021	2020
Fire Insurance	465	277	423	548	547	334
Marine Insurance	541	519	548	514	527	404
Motor Insurance	50	42	49	50	69	75
Miscellaneous Insurance	113	131	14	(22)	60	152

Investment Profile

The following table presents the status of the company's investment portfolio for the last year, compared to the previous year.

Components of Investment	2025		2024	
	BDT in Million	% of total investment	BDT in Million	% of total investment
Government Bond & Bill	565	9%	365	6%
Investment in Others Bond	132	2%	165	3%
Fixed Deposit	1,547	26%	1,631	27%
Investment in Quoted Shares	1,628	27%	1,758	29%
Investment in Un-Quoted Shares	205	3%	205	3%
Investment in property	563	9%	569	9%
Investment in subsidiaries	1,135	19%	1,135	19%
Investment in Associates	96	2%	100	1.6%
Investment in margin loan	140	2%	140	2.3%
Total	**6,011**	**100%**	**6,068**	**100%**

Segregation of Investment Income and Other Income

Green Delta Insurance PLC reported strong growth across all components of its investment and other income. Interest income remained the largest contributor, accounting for 66% of total income, followed by dividend income, which was 27%. The remaining portion was derived from profits on the sale of shares and other income sources.

The following table presents the contributions of different sources to investment and other income for the last year, compared to the previous year.

Heads of Income	2025		2024	
	Amount (in Million Taka)	% of total investment income & Others Income	Amount (in Million Taka)	% of total investment income & Others Income
Interest Income	227	66%	174	56%
Dividend	93	27%	92	29%
Profit from Sale of Shares	-4	-1%	9	3%
Other Income	31	9%	38	12%
Total	**346**	**100%**	**313**	**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 198 (Chapter 6.1, "Navigating Uncertainty: Our Approach to Risk Management"), a comprehensive report on the risk management framework has been provided separately

GROSS PROFIT MARGIN AND NET PROFIT MARGIN:

In 2025, the gross profit margin of the company is 22% and Net Profit Margin is 13%

EXTRA ORDINARY GAIN OR LOSS

There was no extra-ordinary gain or extra-ordinary loss during the year 2025.

RELATED PARTY TRANSACTION

Related party transactions occur with other businesses that are classified as related parties according to IAS 24: Related Party Disclosure in the regular course of business. On page 368 of the financial statements' notes, item no 33, contains a disclosure on related party transactions.

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

In 2013, Green Delta Insurance Company Ltd. and International Finance Corporation (IFC) entered into an agreement wherein IFC acquired an 8% ownership position in the company. A book value of BDT 81.36 per share was assigned to IFC in consideration of the six-month average high-low price.

IPO OF THE COMPANY

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

VARIANCE BETWEEN QUARTERLY FINANCIAL PERFORMANCE AND ANNUAL FINANCIAL STATEMENTS

Statement of Quarterly Financial Statement is given separately. There were some variances in the financial results from quarter to quarter. But they are not very significant or material in nature. The relevant matters have been discuss in Chapter 04 under Section "Evaluation of Quarterly Performance of GDIPLC," Tracking our Performance and Chapter 10 under Section 10.2 Independent Auditors' Opinion: Consolidated Financial Performance,

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 2025, a total amount of BDT 952,574 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 f low 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.

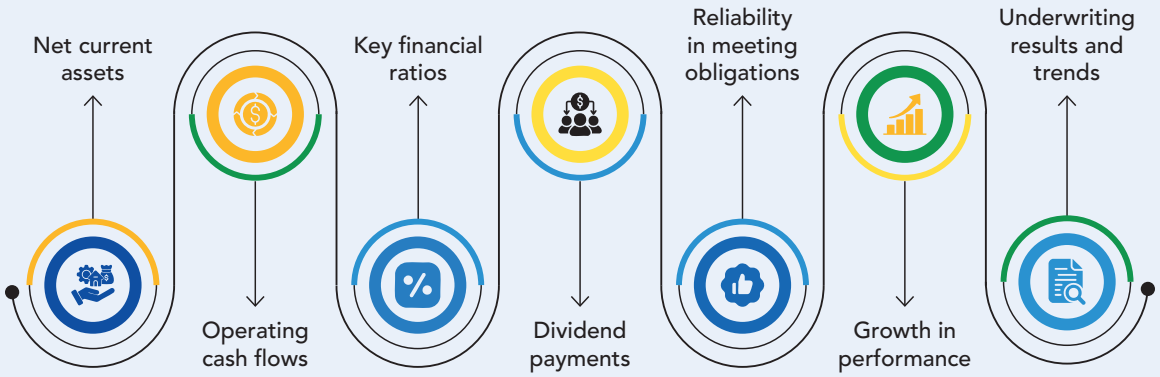
Report on Going Concern:

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:



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 increased by Tk. 3.49 due to a increase in the investment value of the share market compared to the previous year.

2. The EPS has increased by Tk. 0.82 per share due to a increase in premium income compared to the previous year.

3. The Net Operating Cash Flow per Share (NOCFPS) has increased by Tk. 6.70 per share due to a increase 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-04 under the section 4.12" Five year Journey: Historical Financial Highlights."

Dividend

Proposed Annual Dividend- the board has proposed **Cash dividend @ 27%** for the year 2025.

Interim Dividend- No cash or bonus share dividend was declared as interim dividend during 2025. No Bonus Share shall be declared as interim dividend.

Board Meetings & Attendance By The Directors

During the year 2025, a total of 15 meetings of the board and its sub-committee were held. Attendance by the Directors and remuneration to the Directors have been summarised in Chapter 05 under section 5.24, "Board in Action: Board & Committee Meetings Overview".

PATTERN OF SHARHOLDING:

GDIPLC's shareholding pattern as of December 31, 2025, is disclosed as per the Corporate Governance Code of BSEC of this annual report in Chapter-05 under section 5.25 "Governance Assurance: Compliance as Required by Law" and Chapter 04 under section 4.1 "A Snapshot of Ownership: Understanding Our Shareholding Structure".

DIRECTORS

Resume and line of expertise:

A brief resume of the directors is presented in "Chapter 02, under Section 2.4 "The Board in Focus: Profiles and Stewardship" 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 05 "Director's Report and Governance Oversight: Building Institutional Trust through Governance Excellence".

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 02, under Section 2.4 "The Board in Focus: Profiles and Stewardship".

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 38th 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 three (three) years, which may be extended for one (one) term only.

However, the approval of two Independent Directors, namely Mr. Md. Habibullah Monju, FCA and Mr. Kazi Mustaid Murshed, FCA, FCCA to be placed before the shsareholders in the 40th AGM. On the other hand, the appoinment of one female Independent Director is in progress.

The details of the director's status have been presented in "Chapter 02, under Section 2.4 "The Board in Focus: Profiles and Stewardship".

MANAGEMENT DISCUSSION & ANALYSIS:

A more detailed discussion and analysis of the financials, as delivered by the Managing Director CEO, is presented in Chapter 02 under Section 2.2 "Leading the Journey: A Message from the Managing Director & CEO" and in Chapter 03 under Section 3.1 "Navigating Our Performance: Management Insights and Analysis".

CEO AND CFO'S DECLARATION CERTIFICATE:

The CEO and Finance Controller/CFO's declaration to the Board is appended in Chapter 05 under Section 5.9 "Leadership Accountability: CEO & CFO Statement of Responsibilities" 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 05 under Section 5.25 " Governance Assurance: Compliance as Required by Law" 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 : Driving Synergy Across the Group".

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 03 under Section 3.3 "Empowering our people: Commitment to Staff and Human Capital" and Chapter:05 under Section 5.21 "Our People at the Core: Human Capital Initiative"

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 12 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:04 under Section 4.20 "Rating that matter: Disclosure on Short- and Long-Term Credit Ratings."

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 09 under the section:9.1 "Corporate Social Responsibility: Creating Shared Impact"

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 2025, 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, applicable Tax & VAT.

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 2025 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 05 under Section 5.9 "Leadership Accountability: CEO & CFO Statement of Responsibilities" and in Chapter 10, under section 10.2 "Independent Auditors' Opinion: Consolidated Financial Performance" 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 2025, 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 consolidated 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 2025 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 31 December 2025, 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 give a true and fair view of the consolidated balance sheet of the Group and the separate balance sheet of the Company as at 31 December 2025, and of its consolidated and separate profit or loss accounts and consolidated and separate statement of cash flows for the year then ended 31 December 2025 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 34.

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 consolidated and separate Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Bangladesh, 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.

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 Founding MD 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
Chairperson

5.5 OVERSIGHT IN ACTION: AUDIT COMMITTEE HIGHLIGHTS

REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE:

The Audit Committee of Green Delta Insurance PLC serves as a key sub-committee of the Board of Directors, supporting the Board in fulfilling its oversight responsibilities. The Committee's mandate includes:

- Evaluating the effectiveness of internal controls over financial reporting and ensuring the integrity of the Company's financial statements and internal control systems.
- Overseeing the functioning of the internal audit department and reviewing its findings.
- Recommending the appointment of independent auditors, supervising the annual statutory audit, and assessing the auditors' performance, independence, and credentials.
- Monitoring compliance with applicable laws, regulations, and corporate policies.
- Reviewing the implementation of the Company's disclosure controls and procedures.
- Identifying and assessing enterprise-wide risk management issues.
- Performing additional duties as assigned by the Board or regulatory authorities.

Through these activities, the Committee reinforces Green Delta's commitment to transparency, accountability, and robust governance practices, ensuring stakeholders' trust and confidence in the Company's financial and operational integrity.

COMPOSITION OF AUDIT COMMITTEE

Sufficient Number of Independent Directors in the Audit Committee

The formation and functioning of the Audit Committee of Green Delta Insurance PLC are fully aligned with the corporate governance guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC) on 3 June 2018 (Notification No. BSEC/CMRRCD/2006-158/207/Admin/80) and the Insurance Corporate Governance Guidelines published by the Insurance Development and Regulatory Authority (IDRA) on 19 October 2023.

The Committee comprises four members of the Board of Directors, including an Independent Director who serves as Chairman, ensuring independence, objectivity, and oversight effectiveness. There are two Independent Directors in the audit commitee, whereas the total member of the audit committee is four. However, the current composition of the Audit Committee is as follows:

Name	Board Status	Audit Committee Role
Md. Habibullah Monju, FCA	Independent Director	Chairman
Sayera Chowdhury	Director	Member
Delwara Absar	Director	Member
Kazi Mustaid Murshed, FCA, FCCA	Independent Director	Member

The Committee's secretary is the Company Secretary. While administratively part of Internal Control & Compliance, the Head of Audit reports directly to the Chairman of the Audit Committee and is fully accountable to the Committee, reinforcing independence and robust governance practices.

CHAIRMAN OF THE AUDIT COMMITTEE AND AUDIT COMMITTEE LED BY INDEPENDENT DIRECTOR

The Chairman of the Audit Commitee is present at the AGM and the Audit Committee led by Indenpendent Director.

Adequate information relating to Financial Transparency and Disclosure

Green Delta Insurance PLC ensures the provision of adequate, accurate, and timely information relating to financial transparency and disclosure. The Company maintains high standards of reporting by presenting clear and comprehensive financial statements in accordance with applicable regulatory requirements and accounting standards. Through transparent disclosure practices, the Board and management strive to uphold accountability, strengthen stakeholder confidence, and enable shareholders and other stakeholders to make informed decisions regarding the Company's financial performance and position.

Internal audit department established in the company

Green Delta Insurance PLC has established a dedicated Internal Audit Department to ensure robust oversight of its operations, risk management, and internal controls. The department conducts regular audits, evaluates compliance with policies and regulations, and provides independent assurance to the Board and management. Through systematic monitoring and timely reporting, the Internal Audit Department strengthens governance, enhances operational efficiency, and supports the Company's commitment to transparency, accountability, and sound risk management practices across all business functions.

FINANCIAL EXPERT IN THE AUDIT COMMITTEE

There are two financial experts (chartered accountant) in the audit commitee, one is Md. Habibullah Manju FCA, and the other is Kazi Mustaid Murshed FCA, FCCA, whereas other members have financial knowledge also.

ACCESS TO THE COMMITTEE

The Head of Audit has unrestricted and direct access to the Audit Committee on any matter within the scope of the Committee's Charter, ensuring independent reporting, transparency, and effective oversight of the Company's internal controls and governance processes. **Moreover, the internal auditor reports to the audit committee.**

ROLES & RESPONSIBILITY OF BOARD AUDIT COMMITTEE

The Audit Committee of Green Delta Insurance PLC operates in line with the Corporate Governance Guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC), the Insurance Development and Regulatory Authority (IDRA), and recognized global best practices. The Committee supports the Board in fulfilling its oversight responsibilities, ensuring the integrity of financial reporting, internal controls, risk management, and compliance frameworks. In addition to duties delegated by the Board, the Committee undertakes the following key responsibilities:

a) Internal Control

- Review management letters issued by statutory auditors.
- Establish policies and procedures to identify, measure, monitor, and control risks under Board supervision.
- Examine reports on fraud, forgery, internal control deficiencies, or regulatory findings, ensuring management implements corrective actions.
- Assess management's adoption of internal control recommendations from auditors.
- Review steps taken for business process digitization, applications, and Management Information Systems (MIS).
- Promote a compliance-focused culture, emphasizing risk management and clear accountability across the organization.

b) Financial Reporting

- Review management's analysis prior to publication in the Annual Report.
- Evaluate statements on significant related party transactions.
- Examine quarterly and half-yearly financial statements before Board approval.
- Engage with management and external auditors to ensure financial statements are accurate, complete, and prepared in accordance with IDRA and IFRS standards.

c) Internal Audit

- Monitor and assess the independence of the internal audit function.
- Evaluate the audit function's operations and organizational structure for potential limitations.
- Review and approve the annual internal audit plan.
- Assess the effectiveness and efficiency of internal audit activities and management's response to audit recommendations.

d) External Audit

- Hold meetings with the external auditors, including pre-audit planning and post-audit reporting sessions.
- Meet with external auditors at least once annually without management to address audit opinions or concerns.
- Review auditor findings and recommendations, ensuring management implements corrective actions.
- Provide recommendations to the Board on the appointment, reappointment, or dismissal of external auditors, for shareholder approval at the AGM.
- Oversee external auditors' relationships, including approving fees, evaluating independence, and confirming absence of conflicts of interest.

e) Ethical and Legal Compliance

- Ensure adherence to Board-approved policies, as well as applicable laws and regulations issued by IDRA, BSEC, and other regulatory authorities.
- Promote ethical conduct and corporate integrity among all stakeholders.

f) Other Responsibilities

- Submit quarterly comprehensive compliance reports to the Board on fraud, forgeries, and deficiencies identified by auditors or regulators.
- Request assessment reports from internal and external auditors as needed.
- Undertake additional oversight tasks delegated by the Board and periodically review the Committee's own performance.

Through these roles, the Audit Committee strengthens Green Delta Insurance PLC's governance framework, ensuring transparency, accountability, and robust risk and compliance oversight.

REPORTING TO THE BOARD (CONFLICT OF INTEREST)

The Internal Auditor reports directly to the Board Audit Committee, which in turn communicates any identified **conflicts of interest** to the Board.

Following each meeting, the Audit Committee provides the Board of Directors with a comprehensive report on its activities. In addition, the Committee promptly informs the Board of any critical observations, including:

- Identified conflicts of interest;
- Suspected or actual fraud, irregularities, or significant deficiencies in the Company's internal control systems;
- Potential violations of applicable laws, including securities regulations;
- Any other matters requiring immediate attention of the Board.

This reporting framework ensures timely communication, reinforces transparency, and strengthens the Company's governance and risk oversight mechanisms.

REPORTING TO THE AUTHORITIES

Any event or matter that may have a material impact on the Company's financial position is promptly reported to the relevant regulatory authorities in accordance with applicable laws and regulations. This ensures transparency, compliance, and timely communication with regulators, reinforcing Green Delta's commitment to robust governance and accountability.

MEETINGS OF THE AUDIT COMMITTEE

In 2025, the Audit Committee of Green Delta Insurance PLC conducted a total of four (4) meetings, exceeding the minimum requirement prescribed by law. The meetings were held on the following dates:

Meeting	Date
67th Audit Committee Meeting	11 February 2025
68th Audit Committee Meeting	12 May 2025
69th Audit Committee Meeting	30 July 2025
70th Audit Committee Meeting	29 October 2025

These meetings reflect the Committee's ongoing commitment to diligent oversight, effective governance, and proactive monitoring of the Company's financial reporting, internal controls, and risk management processes.

CIRCULATION OF OBSERVATIONS & RECOMMENDATIONS

The minutes of Audit Committee meetings, including all observations and recommendations, are circulated to both the Committee members and the Board of Directors. This ensures timely dissemination of insights, promotes informed decision-making, and reinforces transparency, accountability, and effective governance across the Company.

THE AUDIT COMMITTEE FURTHER AFFIRMED THAT:

The Audit Committee of Green Delta Insurance PLC affirms that:

- The Company operates with sound governance and robust oversight mechanisms.
- Financial statements have been prepared with full disclosure in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS).
- The Company's assets are safeguarded, and its obligations and liabilities are clearly defined.
- A strong compliance culture has been established across the organization.
- An effective internal control framework supports a reliable Management Information System (MIS) for informed decision-making.

FOCUS IN 2026

Looking ahead, the Audit Committee will prioritize:

- Continuous monitoring of compliance with legal and regulatory requirements.
- Leveraging advanced technology to enhance auditing processes.
- Regular assessment of audit effectiveness and implementation of improvements.
- Fostering a culture of corporate governance and ethical conduct throughout the Company.
- Strengthening collaboration with external auditors to ensure comprehensive audit coverage.
- Enhancing transparency and accountability in financial reporting.

ACKNOWLEDGEMENT

The Audit Committee expresses its sincere appreciation to the Board of Directors, Management, and Auditors for their unwavering support and guidance throughout the year. The Committee also extends gratitude to the Bangladesh Securities and Exchange Commission (BSEC) and the Insurance Development and Regulatory Authority (IDRA) for their valuable advice, which has facilitated the effective fulfillment of the Committee's responsibilities.

On behalf of the Audit Committee

Md. Habibullah Monju
Chairman
Audit Committee

5.6 SHAPING LEADERSHIP & REWARDS: NRC REPORT

PURPOSE AND AUTHORITY OF THE COMMITTEE

In alignment with the Company's mission, vision, and values, the Board of Directors formulates strategic plans and key organizational decisions. The Nomination and Remuneration Committee (NRC) assists the Board in developing policies for the systematic determination of remuneration and honoraria for senior executives and directors. The NRC also supports Management in establishing criteria for employee recruitment, transfers, replacements, and promotions, ensuring alignment with the Company's evolving human capital needs.

This report has been prepared in accordance with the Bangladesh Securities and Exchange Commission's Corporate Governance Guidelines and outlines the NRC's policies on nomination and remuneration, performance evaluation standards, and a summary of its key activities during the reporting period.

TERMS OF REFERENCE

The Nomination and Remuneration Committee (NRC) operates under a Charter established in line with the Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission (BSEC) and the Insurance Development and Regulatory Authority (IDRA), incorporating recognized international best practices. The Charter outlines the specific duties and responsibilities delegated to the Committee by the Board of Directors. For transparency and ease of reference, the full Terms of Reference (TOR) of the NRC are also available on the Company's official website.

COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) comprises both executive and non-executive members. The non-executive committee is composed of five distinguished directors, bringing diverse expertise in finance, governance, and strategic leadership:

1. **Kazi Mustaid Murshed, FCA, FCCA** – Chairman An Independent Director, Mr. Murshed brings extensive experience in finance, audit, and corporate governance. His independent judgment, strategic insight, and strong financial oversight are supported by experience across multinational organizations and professional services.
2. **Shamsun Nahar Begum Chowdhury** – Member Ms. Chowdhury contributes her vast experience and expertise, focusing on strategic direction, oversight, and policy guidance.
3. **Delwara Absar** – Member Ms. Absar provides valuable perspectives and promotes collaboration, innovation, and effective decision-making within the Committee.
4. **Mesbah Delwar Rahman** – Member Mr. Rahman offers deep understanding of organizational dynamics and a proactive approach to addressing challenges and identifying opportunities.
5. **Md. Habibullah Monju, FCA** – Member An Independent Director and Fellow Chartered Accountant, Mr. Monju brings extensive expertise in finance, governance, and corporate leadership, strengthening strategic judgment, risk management, and oversight within the Committee.

Together, these esteemed members form a dynamic and high-performing NRC, committed to steering the Committee with integrity, diligence, and excellence.

ROLES AND RESPONSIBILITIES

The NRC is tasked with proposing policies to the Board of Directors regarding the remuneration of directors and senior management. These policies are designed to ensure a reasonable, transparent, and straightforward remuneration framework that aids in attracting, retaining, and motivating competent talent. The policy clearly outlines the determinants and potential value of rewards, risk considerations, identification of key performers, and strategic approaches to incentives, ensuring alignment with the Company's objectives.

The Committee also recommends to the Board the appointment of qualified candidates for senior executive positions in accordance with prescribed criteria, including:

- Establishing standards to evaluate the competence and independence of directors and the Board;
- Determining criteria for the selection, transfer, replacement, and promotion of officers across departments based on organizational needs;
- Recommending improvements, including annual reviews of human resource policies, training programs, and succession planning.

Through these measures, the NRC ensures that Green Delta maintains a strong, capable, and high-performing

leadership team while promoting good governance and sustainable organizational growth.

MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE MEETING & WORK PERFORMED

In 2025, the Nomination and Remuneration Committee (NRC) of Green Delta Insurance PLC held three (3) meetings, exceeding the minimum number required by law. The meetings were conducted on the following dates:

Meeting	Date
19th NRC Meeting	26 January 2025
20th NRC Meeting	22 April 2025
21st NRC Meeting	27 November 2025

During these meetings, the NRC reviewed and recommended policies on the remuneration and honoraria of directors and senior management, assessed succession planning, evaluated criteria for employee selection, promotion, and transfers, and monitored the implementation of human resource and training policies. These initiatives reinforced the Company's commitment to good governance, leadership development, and sustainable organizational growth.

REMUNERATION OF DIRECTORS, CHAIRMAN, CHIEF EXECUTIVE AND SENIOR EXECUTIVES OF NRC COMMITTEE

The remuneration policies overseen by the Nomination and Remuneration Committee (NRC) apply specifically to non-executive directors in accordance with regulatory requirements. Executive Directors, including the Chief Executive Officer and other Senior Executives, are not remunerated by the Committee, as their compensation is determined through the Company's established executive compensation framework.

Nomination and Remuneration Committee reports are published in the Annual Report: The Nomination and Remuneration Committee (NRC) Reports of Green Delta Insurance PLC are published in the Annual Report 2025. These reports outline the committee's policies, activities, and decisions regarding board and senior management appointments, evaluation, and remuneration, reflecting the company's commitment to transparency, good governance, and strategic human resource management.

STANDARDS OF BUSINESS CONDUCT

At Green Delta Insurance PLC, we uphold high standards of professional and ethical conduct through our Standards of Business Conduct (SoBC), which form an integral part of our corporate governance framework. The SoBC ensures the integrity of our business operations while clearly communicating the Company's core purpose.

All employees, including the Board of Directors and staff, are required to adhere to the SoBC to ensure compliance with applicable laws and regulations. Responsibility and trust are the guiding principles of our conduct, fostering transparency, accountability, and ethical decision-making across the organization.

Key tenets of the SoBC include:

- Ensuring that all decisions and judgments are ethically and legally sound;
- Providing guidance to employees when faced with complex workplace decisions;
- Establishing an organizational culture and tone that reinforce Green Delta's reputation as a responsible and trustworthy corporate citizen.

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

The Standards of Business Conduct (SoBC) at Green Delta Insurance PLC comprehensively address key areas of ethical and regulatory compliance. Core topics include conflicts of interest, anti-bribery and corruption, workplace respect, human rights, accurate accounting and record-keeping, protection of corporate assets, confidentiality and information security, insider trading and market abuse, competition and anti-trust compliance, anti-money laundering, and adherence to trade sanctions.

By providing clear guidance across these areas, the SoBC ensures that all employees, management, and directors act with integrity, uphold legal and ethical standards, and protect the Company's reputation while promoting responsible and sustainable business practices.

Md Oliullah Khan FCS
Company Secretary

Kazi Mustaid Murshed
Chairman

5.7 OUR COMMITMENT: DIRECTORS' RESPONSIBILITY FOR INTERNAL CONTROLS

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

During 2025, Green Delta Insurance PLC operated amid a challenging macroeconomic and business environment characterized by geopolitical uncertainties, volatility in the financial sector, heightened inflationary pressures, and increasing regulatory expectations. In this context, the Company continued to strengthen and streamline its internal control framework to support operational resilience, safeguard assets, and ensure both short-term performance and long-term sustainability.

In order to maintain sound credit standing and investment discipline, the Board of Directors exercised prudent oversight over the Company's internal control environment. The Board regularly reviewed the quarterly reports of the Audit Committee, including updates on the implementation of recommendations arising from IDRA inspection reports, internal audit reviews, and external audit observations.

Through its committees, the Board confirms that it has reviewed the effectiveness of the Company's internal control systems for the financial year ended 31 December 2025. This review included confirmation that an appropriate system of internal control over financial reporting was in place throughout the year and remained effective up to the date of approval of the financial statements.

The review process also covered the Company's ongoing risk management framework, including procedures for identifying, assessing, and managing key risks. The Board evaluated the effectiveness of the risk management functions and committees and assessed the extent to which significant operational, financial, regulatory, and strategic risks were properly identified, monitored, and addressed.

On Behalf of the Board of Directors,



Shamsun Nahar Begum Chowdhury
Chairperson

5.8 ENSURING ROBUSTNESS: DIRECTORS' ASSURANCE ON INTERNAL CONTROL SYSTEMS

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

Corporate Governance, Internal Control and Audit Oversight: The Board of Directors of Green Delta Insurance PLC operates in full compliance with the provisions of the **Insurance Act, 2010,** and other applicable laws, rules, and regulatory guidelines. In fulfilling their fiduciary responsibilities, the Directors remain committed to maintaining high standards of corporate governance and ensuring effective oversight of the Company's operations. To this end, the Board has approved a comprehensive business strategy and adopted key policies relating to internal control and risk management. A risk-based internal audit program is in place to provide reasonable assurance that the Company is managed and controlled in an effective and disciplined manner.

The Board has established and maintained an effective system of internal control designed to support sustainable growth, protect the Company's assets, and ensure smooth and orderly operations. As part of its oversight responsibilities, the Board has reviewed the adequacy and completeness of accounting records, the reliability and integrity of financial information, and the effectiveness of risk management practices. These measures collectively strengthen the overall internal control framework and enhance the safeguarding of the Company's resources.

The effectiveness and performance of the internal control system are overseen by the Board through its Audit Committee. The Audit Committee has been constituted in compliance with the requirements of the **Insurance Development and Regulatory Authority (IDRA)** and the relevant corporate governance guidelines issued by regulatory authorities. The Committee regularly reviews the Company's processes for ensuring compliance with applicable laws, regulations, and ethical standards of business conduct.

In its oversight role, the Audit Committee has reviewed management arrangements relating to the enhancement of internal control features within the Management Information System (MIS). The Committee has also monitored and reviewed the corrective actions undertaken by management in response to previously identified instances of fraud, forgery, and internal control deficiencies, and has ensured that appropriate remedial measures were implemented in a timely manner. All compliance reports were duly placed before the Board of Directors and submitted to the regulators as required. Furthermore, the Company has continued to discharge all other regulatory responsibilities associated with its internal control and compliance framework.

On Behalf of the Board of Directors.



Shamsun Nahar Begum Chowdhury
Chairperson

5.9 LEADERSHIP ACCOUNTABILITY: CEO & CFO STATEMENT OF RESPONSIBILITIES

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER'S STATEMENT OF RESPONSIBILITIES FOR THE YEAR 2025

Name of the company: **Green Delta Insurance PLC**
Declaration by CEO and CFO
February 15, 2026
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, 2025

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, 2025 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, 2025 and that to the best of our knowledge and belief:

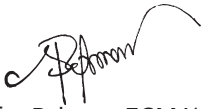
(a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(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



(Saifur Rahman FCMA)
Chief Financial Officer

5.10 A YEAR IN REVIEW: REPORT OF THE BOARD OF DIRECTORS ON THE AFFAIRS OF THE COMPANY

Annual Report of the Board of Directors on the Affairs of Green Delta Insurance PLC Declaration by the Board of Directors

We, the undersigned, hereby declare that the Report of the Board of Directors on the Affairs of Green Delta Insurance PLC for the financial year ended 31 December 2025 has been prepared in accordance with the provisions of the Companies Act, 1994, the Insurance Act, 2010, relevant rules and regulations issued by the Bangladesh Securities and Exchange Commission (BSEC), applicable ICAB guidelines, and other regulatory requirements in force.

This report presents a true, fair, and comprehensive view of the Company's state of affairs, business operations, financial performance, significant risks and uncertainties, corporate governance practices, and other material matters during the year under review.

The Board of Directors confirms that, to the best of its knowledge and belief:

- Appropriate accounting policies have been consistently applied and judgments and estimates have been made on a prudent and reasonable basis;
- The financial statements have been prepared on a going concern basis; and
- Adequate internal control and compliance systems are in place and operating effectively.

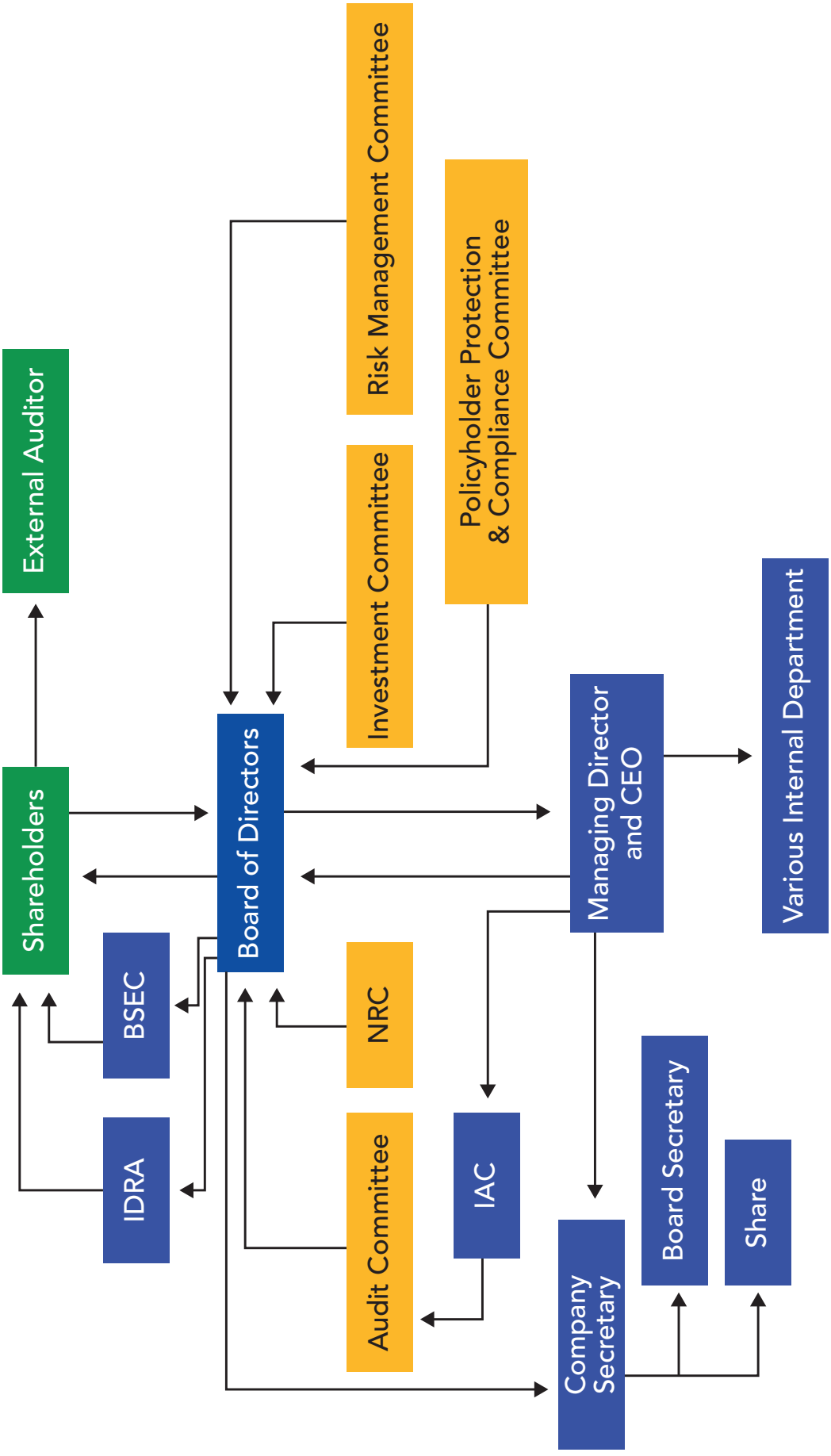
Furthermore, this report has been reviewed, approved, and authorized by the Board of Directors and is signed in compliance with the Company's Articles of Association, the BSEC Corporate Governance Code, and all applicable statutory obligations.

Signed on behalf of the Board of Directors,



Shamsun Nahar Begum Chowdhury
Chairperson

5.11 OUR GOVERNANCE FRAMEWORK: STRUCTURE AND PRACTICES



5.12 OPENING THOUGHTS: PREFACE

Information on Board of Directors (Composition, Roles, Meeting, attendance, Quorum)

The Board of Directors of Green Delta Insurance PLC currently comprises eight distinguished members, including the Chairman, all of whom are non-executive directors, with two serving as independent directors. The Board provides strategic oversight and guidance, ensuring the highest standards of corporate governance across the organization.

Senior Management is responsible for the day-to-day implementation and monitoring of corporate governance practices, which are regularly reviewed and assessed by the Board. Any instances of non-compliance or breaches of governance are addressed promptly and with utmost seriousness to safeguard the Company's integrity, transparency, and accountability.

The Board convenes regularly, with a quorum and attendance monitored in accordance with statutory and regulatory requirements, reflecting its commitment to active engagement, informed decision-making, and robust oversight.

COMPOSITION OF THE BOARD AND ITS COMMITTEES

SN	Name	Board	Audit Committee Roles: Mentioned Below	Nomination and Remuneration Committee (NRC)	Investment Committee	Risk Management Committee	Policyholder protection and Compliance committee
1	Ms. Shamsun Nahar Begum Chowdhury	Chairperson	-	Member	Member	-	Member
2	Ms. Dilruba Chowdhury	Director	-	-	Chairperson	Member	Member
3	Ms. Delwara Absar	Director	Member	Member	Member	-	Member
4	Mr. Iqbal Khan (Jamal)	Director	-	-	-	Chairman	Member
5	Ms. Sayera Chowdhury	Director	Member	-	Member	Member	Member
6	Mr. Mesbah Delwar Rahman	Director	-	Member	Member	-	-
7	Kazi Mustaid Murshed	Independent Director	Member	Chairman	-	-	Chairman
8	Md. Habibullah Monju	Independent Director	Chairman	Member	-	-	-

Roles, Meeting, Attendance, and Quorum:

Information on the composition, role, meetings, attendance, etc. of other board committees, like the policyholder protection and compliance committee (stakeholder relationship management committee), the risk management committee, the investment committee, etc.

Green Delta Insurance PLC maintains a robust governance framework through its Board of Directors and various specialized committees. These committees operate in alignment with the Corporate Governance Guidelines of BSEC and IDRA, ensuring accountability, transparency, and effective oversight.

Name	Roles	Attendance	Quorum
Board of Directors	Comprises eight members, including the Chairman and two independent directors. The Board provides strategic guidance, oversight of corporate governance, and ensures the organization's long-term objectives are achieved.	Average attendance maintained at 80%. Detailed attendance is presented in Chapter 05 under Section 5.24 "Board in Action: Board & Committee Meetings Overview"	As per the Memorandum and Articles of Association (MoA & AoA) of the Company.
Audit Committee	Comprises four members, including the Chairman and one independent director. Oversees internal controls, risk management, financial reporting, internal and external audits, and compliance.	Average attendance maintained at 80%. Detailed attendance is presented in Chapter 05 under Section 5.24 "Board in Action: Board & Committee Meetings Overview"	IDRA & BSEC: Minimum 2 members or two-thirds of the committee including one independent director.
Nomination & Remuneration Committee (NRC)	Comprises four members, including the Chairman and one independent director. Oversees executive appointments, remuneration policies, succession planning, and HR-related governance.	Average attendance maintained at 80%. Detailed attendance is presented in Chapter 05 under Section 5.24 "Board in Action: Board & Committee Meetings Overview"	IDRA & BSEC: Minimum 2 members or two-thirds of the committee including one independent director.
Investment Committee	Comprises five members, including the Chairman. Oversees investment policies, portfolio management, and ensures compliance with regulatory guidelines.	Average attendance maintained at 80%. Detailed attendance is presented in Chapter 05 under Section 5.24 "Board in Action: Board & Committee Meetings Overview"	IDRA: Minimum 3 members; CEO does not hold voting rights.
Risk Management Committee	Comprises three members, including the Chairman. Oversees enterprise risk management, identifies and mitigates organizational risks, and ensures regulatory compliance.	Average attendance maintained at 80%. Detailed attendance is presented in Chapter 05 under Section 5.24 "Board in Action: Board & Committee Meetings Overview"	IDRA: Minimum 2 members to form quorum.
Policyholder Protection & Compliance Committee	Comprises three members, including the Chairman. Focuses on stakeholder relationship management, compliance, and protection of policyholder interests.	Average attendance maintained at 80%. Detailed attendance is presented in Chapter 05 under Section 5.24 "Board in Action: Board & Committee Meetings Overview"	IDRA: Minimum 2 members to form quorum.

5.13 GUIDING HANDS: BOARD OF DIRECTORS, CHAIRMAN & CEO

The Board of Directors of Green Delta Insurance PLC holds ultimate responsibility for ensuring the long-term success of the Company and creating sustainable value for its shareholders. It provides strategic direction, oversees corporate governance, and monitors the overall performance and management of the organization. The Board plays a pivotal role in establishing and upholding the Company's values, culture, and ethical standards at the highest levels, while ensuring that the necessary resources are available to achieve organizational objectives and long-term growth.

The board comprises of the flowing Non-Executive and Independent Directors:

6 Non- Executive Directors.

2 Independent Directors.

1 Executive Director-Managing Director & CEO

The Board brings together a diverse range of expertise in business, operations, finance, and governance, ensuring a well-balanced and effective leadership body. Detailed profiles, including the qualifications and experience of each director, are presented in Chapter 2, Section 2.4 of this Annual Report 2025.

Green Delta's policy on appointment of Directors

The appointment of directors at Green Delta Insurance PLC is conducted in strict compliance with the Companies Act, 1994, the Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission (BSEC) and the Insurance Development and Regulatory Authority (IDRA), as well as the provisions of the Company's Articles of Association.

The Board is composed of distinguished business leaders and professionals with extensive expertise across diverse sectors, including insurance, finance, information technology, accounting, and corporate management. Their collective experience ensures informed strategic guidance and robust governance. Directors are elected by shareholders at the Annual General Meeting, and all processes related to nomination, removal, or filling casual vacancies adhere fully to applicable laws and regulatory requirements.

Criteria for Appointment of Independent Directors

Independent Directors at Green Delta Insurance PLC undergo a comprehensive and rigorous evaluation prior to appointment by the Board. Following this assessment, their appointment is subject to shareholder approval at the Annual General Meeting (AGM) and subsequent approval from the Bangladesh Securities and Exchange Commission (BSEC).

The selection process prioritizes a balanced mix of expertise, experience, skills, and independent judgment to ensure effective governance and strategic oversight. Independent Directors are chosen for their ability to provide impartial guidance, contribute to robust decision-making, and steer the organization toward sustainable growth while upholding the highest standards of corporate governance.

Criteria For Appointment of Independent Directors Are Compiled With:

Independent Directors' Independence

In line with corporate governance principles, Green Delta Insurance PLC has appointed two independent directors to the Board. These directors exercise full discretion in performing their duties and possess deep expertise in finance, regulatory compliance, and corporate law. They provide unbiased guidance and contribute autonomous judgment to Board policies and decisions, always prioritizing the best interests of the company.

Role of Independent Directors

Independent directors are free from any significant relationships with the company, its management, or other Board members, except for receiving remuneration for attending Board and Committee meetings. Their key responsibilities include:

- Monitoring matters involving potential conflicts of interest.
- Ensuring the company maintains an effective and independent compliance function.
- Providing independent and objective judgment to strengthen governance and strategic decision-making.

Induction Policy of The Directors

All newly appointed Board members undergo a comprehensive induction program designed to familiarize them with Green Delta Insurance PLC's strategic objectives, corporate functions, and lines of business. The program provides insights into key financial highlights, audit processes, compliance requirements, and risk management frameworks. As part of the induction, new directors engage in meetings with the Chairman, Managing Director & CEO, Chairs of Board Committees, and senior executives, ensuring they are fully equipped to contribute effectively to the Board's governance and strategic oversight responsibilities.

Appropriate Proportion of Independent Directors to the Total Number of Directors:

In line with the corporate governance guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC) and the Insurance Development and Regulatory Authority (IDRA), the Board maintains the recommended proportion of independent directors at one-fifth of total board membership. Currently, Green Delta Insurance PLC has two independent directors out of eight board members, fully complying with the prescribed requirements. These independent directors bring objective judgment, strategic insight, and specialized expertise, contributing to the Board's oversight, governance, and decision-making processes. Detailed profiles of the independent directors, highlighting their qualifications and experience, are provided in Chapter 2, Section 2.4: "The Board in Focus: Profiles and Stewardship."

Board Members Suitably Qualified and Experienced (Years of Professional Expertise)

Board Members: Qualification, Experience, and Roles:

All members of the Board of Directors possess extensive expertise in their respective fields, collectively bringing over 15 years of professional experience. Their knowledge and seasoned judgment strengthen decision-making and ensure robust corporate governance. The Board includes a member with specialized knowledge in corporate regulatory frameworks, guiding the Board on compliance, responsibilities, and implications.

The Board is composed of professionals from diverse sectors, providing a well-rounded perspective to support effective strategic planning and implementation:

- Non-Executive Directors: 6
- Independent Directors: 2
- Female Directors: 4
- Male Directors: 4

Roles and Responsibilities of the Board of Directors

The Board is accountable to shareholders for the company's performance and is committed to acting in the best interests of the Company, shareholders, and stakeholders, maintaining integrity, diligence, and fairness in all operations. Key responsibilities include:

Strategic Oversight and Financial Management

- Approve accounting policies, financial statements, and other key reporting;
- Guide the formulation and approval of corporate strategy, investment plans, and performance objectives;
- Evaluate and monitor financial, strategic, and investment plans, including annual budgets;
- Define the company's dividend policy and oversee its implementation.

Management Supervision

- Monitor management's execution of approved plans and organizational performance;
- Establish succession plans for key management positions;
- Appoint, supervise, and evaluate the Managing Director and senior management;
- Oversee the implementation of strategic initiatives by senior management.

Audit and Risk Management

- Approve and monitor accounting, financial, and corporate reporting systems;
- Ensure compliance with all applicable legal and regulatory requirements;
- Recommend external auditor appointment, terms of service, and remuneration, with guidance from the Audit and Risk Management Committee.

Corporate Governance and Disclosure

- Assess the effectiveness of the Board, its committees, and governance processes;
- Oversee operational accountability and internal control frameworks;
- Authorize committee appointments and supervise their performance.

This governance framework ensures that Green Delta maintains a culture of transparency, accountability, and sustainable growth, reinforcing its commitment to stakeholders and regulatory compliance.

Code of Conduct for the Board of Directors

Board of Directors: Governance and Responsibilities: The Board of Directors holds ultimate accountability for Green Delta Insurance PLC's long-term success, sustainable shareholder value, and positive societal impact. It defines the Company's purpose, values, and strategic direction, ensuring alignment with its culture, workforce policies, and ethical standards.

The Board approves corporate strategy, monitors progress against objectives, oversees execution by management, and makes decisions on matters reserved under the Articles of Association. Key responsibilities are delegated to specialized committees, including Audit & Risk, Nomination & Remuneration, and Social Responsibility.

Governance processes, defined in the Articles of Association and internal regulations, clearly outline the roles and responsibilities of the Board and its committees. The Chairman ensures effective Board

functioning, informed decision-making, and a culture of openness, meeting Directors individually as required. Additionally, the Chairman oversees succession planning through the Nomination Committee.

The Managing Director & CEO is responsible for day-to-day operations, implementing the Board-approved long-term strategy, and maintaining focus on performance, risk management, and strategic objectives.

Code of Conduct for Senior Management:

Senior Management Code of Conduct: Senior management at Green Delta Insurance PLC upholds the highest standards of integrity, professionalism, and compliance. They ensure ethical decision-making, adherence to laws and regulations, and strict confidentiality in all business dealings. Respect for colleagues and stakeholders, alongside fostering a transparent and inclusive culture, forms the foundation of their leadership.

Financial integrity, responsible governance, and fair conflict resolution are non-negotiable. Environmental stewardship, social responsibility, and sustainable business practices remain central priorities. Continuous learning, process improvement, and proactive reporting of violations reinforce accountability. By adhering to this Code, senior management maintains trust, drives a positive organizational culture, and contributes to the company's long-term sustainable growth.

Transparent Board Nomination and Election Process (Rotation, Retirement and Removal of Directors)

In accordance with Section 91 of the Companies Act, 1994, Sections 79–87 of Schedule I, and the Company's Memorandum of Association, one-third of the Board of Directors retire by rotation each year and become eligible for reappointment. Directors are re-elected by shareholders at the Annual General Meeting following the resolutions passed therein. Independent Directors are appointed by the Board with prior approval from the Bangladesh Securities and Exchange Commission (BSEC) and subsequently confirmed by the shareholders.

At the upcoming 40th AGM, the following non-executive directors will retire by rotation and seek reappointment:

Name of the directors
Dilruba Chowdhury
Iqbal Khan (Jamal)

Concentration of Shareholding Among Board Members

All sponsors, promoters, and directors of Green Delta Insurance PLC are required to maintain a minimum ownership of 30% of the Company's shares. Each director, excluding independent directors, must hold at least 2% of the Company's paid-up capital. In full compliance with BSEC Notification No. BSEC/CMRRCD/2009-193/119/Admin on Corporate Governance, dated 22 November 2011, all eligible directors meet these requirements. Detailed information on directors' shareholdings can be found in Chapter 04, Section 4.2, "Inside Our Circle: Shares Held by Directors, Executives, and Their Families", and Section 4.1, "A Snapshot of Ownership: Understanding Our Shareholding Structure".

Directors' Remuneration

Directors of Green Delta Insurance PLC do not receive any remuneration beyond their participation in Board and committee meetings. In accordance with IDRA regulations, each director is entitled to a meeting attendance fee of BDT 8,000 per Board or committee meeting.

Adequate Representation of Non – Executive Directors (i.e one third of the board, subject to a minimum of two)

Non-executive directors (NEDs) serve on the Board and its committees without holding any operational roles within the company. At Green Delta Insurance PLC, all directors, except the Managing Director & CEO, are non-executive, including the Chairman and Independent Directors. This ensures a clear separation between ownership and management, reinforcing robust corporate governance through adequate NED representation.

Independence of Independent Directors and their Adequate Representation

The Board ensures the presence of at least one Independent Director and provides disclosure and affirmation of the director's independence.

Independent participation on the Board is a cornerstone of robust corporate governance. Independent Directors provide unbiased perspectives, ensuring that the Board's decisions and policies are aligned with the best interests of all stakeholders. Green Delta adheres strictly to all applicable laws, regulations, and the Corporate Governance Codes issued by BSEC and IDRA, maintaining the highest standards of independence in its Board composition.

As of December 31, 2025, the Board includes two Independent Directors: Mr. Habibullah Monju, FCA and Mr. Kazi Mustaid Murshed, FCA, FCCA. Both Independent Directors actively contribute to the Board and serve on its subcommittees, providing impartial oversight and guidance that strengthen governance and strategic decision-making across the organization.

The positions of Chairman and Chief Executive Officer are separate, with the Chairman serving independently of the CEO to ensure effective oversight and balanced governance.

The functional responsibilities of the Chief Executive Officer (CEO) and the Chairman of the Board are

distinctly separated to ensure independent oversight and effective governance. The CEO is appointed by the Board of Directors with the prior approval of the Insurance Development and Regulatory Authority (IDRA), while the Chairman is elected by the Company's Board of Directors.

MD & CEO does not hold the same position in another listed company:

The Managing Director & Chief Executive Officer (MD & CEO) is appointed by the Board with the approval of the Insurance Development and Regulatory Authority (IDRA) and the shareholders at the Annual General Meeting. The MD & CEO does not hold the same position in any other listed company, ensuring dedicated focus and commitment to Green Delta Insurance PLC.

The roles and responsibilities of the Chairman are clearly defined and disclosed, along with the disclosure of the independence of non-executive directors

In accordance with the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC) on June 3, 2018, the Chairman of Green Delta Insurance PLC is entrusted with ensuring that the Board effectively defines and executes the Company's strategic direction and policies. The Board appoints the Chairman, whose key responsibilities include:

- Providing visionary leadership to the Board;
- Overseeing the composition, development, and succession planning of the Board;
- Ensuring the timely and accurate flow of information to enable informed decision-making;
- Planning and conducting Board meetings efficiently and effectively;
- Promoting active participation of all Directors in the Board's work;
- Maintaining the Board's focus on critical strategic priorities;
- Leading the evaluation and continuous improvement of the Board's performance;
- Supervising the induction and ongoing development of Directors; and
- Supporting and guiding the Managing Director & CEO in the execution of corporate strategy.

Independence of Independent Directors

In line with applicable corporate governance principles, the Board of Green Delta Insurance PLC has appointed two Independent Directors. These Directors exercise full autonomy in performing their responsibilities and bring specialized expertise in finance, regulatory compliance, and corporate law. They provide impartial oversight and contribute independent judgment to the formulation of Board policies and decisions, ensuring that the company's best interests are consistently upheld.

Existence of a scheme for the annual appraisal of the Board's performance, with disclosure of the results thereof.

At the Annual General Meeting, shareholders review the effectiveness of the Board, the robustness of the company's governance framework, the efficiency of the internal control system, and overall financial performance. Shareholders are encouraged to engage with the Board, posing questions to which the Chairman provides considered responses.

The Board's performance is assessed using a range of financial and strategic metrics, including earnings per share, return on capital employed, share price performance, and overall shareholder returns. Directors are expected to attend all Board meetings and actively contribute to discussions on the agenda items.

The Board approves the annual budget and monitors quarterly financial variances to ensure objectives are achieved, with performance outcomes directly linked to the attainment of budgeted targets. Additionally, reports from supporting committees are regularly presented and reviewed during Board meetings, providing further insight into the effectiveness and contributions of individual Board members.

Chairman's Review Report on the overall performance of the board and effectiveness of the role played by the board in achieving the organization's objectives.

The Board of Green Delta Insurance PLC continued to demonstrate strong governance, strategic oversight, and collective leadership throughout the year. The Board remained actively engaged in guiding management, reviewing operational and financial performance, and ensuring alignment with the Company's long-term objectives. Through regular meetings, transparent decision-making, and effective committee functions, the Board maintained high standards of accountability and compliance, contributing significantly to the sustainable growth, stability, and overall success of the organization.

Annual Evaluation of the CEO by the Board and Disclosure of Policy

When the CEO is reappointed, the Chairman of the Board submits to IDRA, as required, an evaluation report approved by the Board of Directors. The Board conducts an annual performance review of the CEO against clearly defined Key Performance Indicators (KPIs), including profitability, achievement of annual budgets, dividend payout ratio, return on equity, return on assets, earnings per share, credit rating, and risk management. The evaluation also considers the company's operational outcomes, with a primary focus on the attainment of budgeted objectives, ensuring a comprehensive assessment of leadership effectiveness and strategic performance.

Directors' Training.

Policy on training (including details of the continuing training program) of directors and type and nature of training courses organized for directors during the year Existence of a scheme for annual appraisal of the boards performance

As part of their duties, directors of Green Delta Insurance PLC receive targeted training on key aspects of the company's operations and governance. During board and committee meetings, directors are regularly briefed on current topics, including cyber risks, legal and regulatory developments, and market trends impacting the business. Prior to each meeting, directors are provided with timely and comprehensive information and may consult management for additional details as required.

The Chairman oversees the ongoing development of the Board, ensuring that each director maintains and enhances their skills, knowledge, and expertise in line with industry best practices. In 2025, training on good governance was provided, alongside the continued implementation of the established scheme for the annual appraisal of the Board's performance.

Policy on Training of Directors as a Part of Assessing Board

The company's director training policy ensures that Board members are kept abreast of the latest developments in the insurance sector, including relevant laws, circulars, and regulatory updates, enabling them to fulfill their responsibilities effectively. Periodically, specialized sessions with regulatory authorities are organized to address highly technical and complex subjects. In addition, directors participate in workshops and courses on business, economics, technology, and corporate governance, offered by leading national and international professional organizations.

Succession Plan

Succession planning is a core element of Green Delta Insurance PLC's corporate governance framework and plays a vital role in supporting the Company's long-term strategic objectives. The Company has established a structured and forward-looking succession planning process to ensure leadership continuity and organizational resilience in an increasingly dynamic and competitive financial services environment.

A well-defined succession plan is in place for both the Board of Directors and senior management positions, designed to ensure that leadership transitions are managed in an orderly and effective manner. The process emphasizes the identification, development, and retention of high-potential talent with the requisite competence, experience, and leadership capabilities.

Appointments to senior management roles are made based on clearly defined business needs, merit, performance, and alignment with the Company's values and strategic priorities. Through this disciplined approach, Green Delta Insurance PLC seeks to maintain strong governance standards, sustain operational excellence, and secure long-term value for its stakeholders.

Knowledge and Expertise in Finance and Accounting

There are two directors with thorough knowledge and expertise in finance and accounting who provide guidance on matters relating to accounting and auditing standards to ensure reliable financial reporting

The Board of Directors of Green Delta Insurance PLC comprises individuals with extensive and diverse professional experience in finance, accounting, economics, management, marketing, and business administration. This breadth of expertise enables the Board to exercise informed judgment and provide effective oversight of management's strategic and operational decisions.

The Board includes two members with deep knowledge and recognized professional expertise in finance and accounting, who play a key role in providing guidance on matters relating to accounting policies, financial reporting, and auditing standards, thereby ensuring the integrity and reliability of the Company's financial statements. These members are Mr. Kazi Mustaid Murshid, FCA, FCCA, and Mr. Md. Habibullah Monju, FCA, a Fellow Member of the Institute of Chartered Accountants and the Chairman of the Audit Committee.

Expert knowledge and responsibility for informing board of corporate regulatory rules, responsibilities, and implecations

Two individuals serve as Independent Directors of the Company and contribute significantly to strengthening the Company's financial governance, transparency, and compliance with applicable regulatory and reporting requirements.

Board meeting

Board Meetings are conducted, Minutes kept and books and records are maintained in compliance with Bangladesh Secretarial Standards (BSS), as adopted by ICSB and a Statement of compliance with ICSB Secretarial Standards.

The Chairperson convenes meetings of the Board of Directors, and all Directors are expected to attend, actively participate in, and adequately prepare for each meeting. Board meetings may be held physically or through video conference, conference call, or other permitted electronic means, as allowed under applicable laws and the Company's Articles of Association.

In accordance with the Company's constitutional documents, the Board may also approve matters through written or circular resolutions when appropriate. To ensure effective oversight and informed decision-

making, the Board ordinarily meets on a monthly basis, with the annual meeting calendar approved in advance of the commencement of each financial year. In addition, special or ad hoc meetings are convened as required to address urgent or strategic matters.

In compliance with the requirements of the Bangladesh Securities and Exchange Commission (BSEC), Green Delta Insurance PLC duly holds Board meetings, records minutes of proceedings, and maintains all statutory books and records in full conformity with the Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).

Number of Board meeting

Disclosure of number of meetings of the board and participation of each director (at least 4 meetings are required to be held)

For the financial year ended 31 December 2025, the Board of Directors convened a total of fifteen (15) meetings, inclusive of meetings of its sub-committees. Details of the number of meetings held by the Board and its committees, along with the attendance and participation of individual Directors, are disclosed in Chapter 5, Section 5.24 of this Annual Report 2025.

Well Attended Board and Committee Meetings:

Board meetings are ordinarily convened on a monthly basis, with additional meetings held as required to address business or strategic priorities. Management ensures that Directors are provided with timely, accurate, and comprehensive information and supporting papers on all agenda items in advance of each meeting to facilitate informed deliberation and effective decision-making. Acting under the direction of the Chairperson, the Company Secretary coordinates and arranges Board meetings throughout the year. Details of Directors' attendance and participation at Board and Committee meetings are disclosed in Chapter 5, Section 5.24, titled "Board in Action: Board & Committee Meetings Overview" of this Annual Report 2025.

Whistle-Blower Policy

Green Delta Insurance PLC has adopted a robust Whistleblowing Policy designed to promote a culture of integrity, transparency, and ethical conduct across the organization. The policy encourages employees and other relevant stakeholders to report, in good faith, any genuine concerns or information relating to unethical conduct, misconduct, or breaches of the Company's policies, procedures, or applicable laws and regulations.

The policy provides clear and accessible reporting channels, allowing disclosures to be made to designated members of management, the Board, the Audit Committee, or appropriate external parties, as applicable. It also ensures that individuals who raise concerns are protected against retaliation, victimization, or adverse consequences, thereby reinforcing the Company's commitment to accountability and sound corporate governance.

Directors Report on Financial Statement and Corporate Governance

The Board of Directors of the Company is responsible for the preparation of the financial statements for each accounting year in accordance with applicable laws, regulations, and accounting standards. In addition, the Board ensures that the Directors' Report includes all requisite statements and disclosures as mandated under Section 184 of the Companies Act, 1994 (Act No. XVIII of 1994).

A detailed Statement of Directors' Responsibility relating to financial reporting and corporate governance is separately disclosed in Chapter 5, Section 5.3, and Chapter 10, Section 10.2 of this Annual Report 2025.

CEO & Roles and Responsibilities of CEO

The Chief Executive Officer (CEO) of the Company, Ms. Farzanah Chowdhury, is entrusted with implementing the policies of the Board and overseeing the overall management of Green Delta Insurance PLC. She operates under the financial, business, and administrative authority delegated by the Board, ensuring effective execution of the Company's strategic objectives. Detailed information about the CEO is provided in Chapter 2, Sections 2.2 and 2.6, and Chapter 3, Section 3.1 of this Annual Report 2025.

The key responsibilities and authorities of the CEO include:

- **Strategic Leadership:** Drives the execution of the Company's strategy by leveraging the financial, business, and administrative authority delegated by the Board, ensuring that organizational objectives and targets are achieved through effective planning, execution, and prudent management.
- **Regulatory Compliance:** Ensures full compliance with the regulations and guidelines of the Bangladesh Securities and Exchange Commission (BSEC), the Insurance Development & Regulatory Authority (IDRA), and other relevant authorities in all operational activities.
- **Talent Management:** Oversees the recruitment, promotion, and development of employees, except for the two hierarchical tiers directly below the CEO, in accordance with the Board-approved service rules and policies.
- **Workforce Administration:** Manages staff transfers, disciplinary actions, and nominations for training programs under the Board-approved Human Resource framework, ensuring a high-performing and accountable workforce.

Role of Company Secretary

The Company Secretary is a pivotal member of Green Delta Insurance PLC's governance framework, ensuring that the Company operates in full compliance with

all applicable laws and regulations. Responsible for maintaining statutory registers and filing requisite documents with the Registrar of Companies, the Company Secretary reports directly to the Board through the Chairperson and plays a key role in supporting the Board's effective functioning. Directors have direct access to the Company Secretary, who, in turn, maintains an open line of communication with the Board.

The primary responsibilities of the Company Secretary include:

- **Corporate Governance:** Developing and implementing processes and procedures to uphold high standards of corporate governance across the organization.
- **Advisory Role:** Providing impartial and professional advice to all Board members while acting in the best interests of the Company.
- **Board Support:** Facilitating the work of the Board and its committees, ensuring adherence to statutory requirements, regulatory standards, and best governance practices.

The detailed resume of Company Secretary is presented in Chapter 02, under section 2.6 on page 61.

Role of Chief Financial Officer (CFO)

The Chief Financial Officer (CFO) of Green Delta Insurance PLC is responsible for overseeing the Company's financial management, including accounting, financial reporting, taxation, and business control functions. The CFO ensures that all financial operations and decision-making processes are aligned with the Company's strategic objectives, providing a framework for sound financial management and sustainable growth.

Key responsibilities include defining financial objectives, preparing and monitoring budgets, and advising the Board of Directors on financial planning, risk management, internal controls, and adherence to financial reporting standards. A detailed overview of the CFO's responsibilities and the Company's financial performance is provided in the CFO Statement, presented in Chapter 5, Section 5.9 of this Annual Report 2025.

Role of Head of Internal Audit and Compliance

The Head of Internal Audit and Compliance (HIAC) is responsible for developing and executing the Company's strategic, risk-based internal audit plan in accordance with the Internal Audit Charter. This role plays a critical function in evaluating the effectiveness of the Company's risk management framework, internal controls, and governance processes.

The HIAC also monitors compliance with internal policies, procedures, applicable laws and regulations, and contractual obligations, ensuring that organizational operations are conducted with integrity and transparency. Reporting directly to the Audit Committee of the Board of Directors, the HIAC provides independent assurance on the adequacy and effectiveness of governance, risk management, and internal control systems.

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

The Chief Executive Officer (CEO), Chief Financial Officer (CFO/FC), Company Secretary (CS), and Head of Internal Audit and Compliance (HIAC) regularly attend meetings of the Board of Directors to provide necessary insights and support. In line with good governance practices, they do not participate in discussions or decisions on matters directly relating to their personal interests. Furthermore, no separate remuneration is paid to these officers for their attendance at Board meetings.

Governance of Board of Directors of Subsidiary Company

As the parent company within the Group, Green Delta Insurance PLC holds controlling interests in the following subsidiaries:

Name	Ownership
Green Delta Securities Ltd	99.9%
Green Delta Capital Ltd.	99.9%
Professional Advancement Bangladesh Ltd.	99.9%
GD Assist Ltd	99.9%

The Board of Directors of Green Delta Insurance PLC recognizes the material risks and strategic issues that may affect both the parent company and its subsidiaries. It provides appropriate oversight and guidance to ensure that each subsidiary operates in line with the Group's objectives, while respecting the independent legal and governance responsibilities of each subsidiary's Board. This approach reinforces strong governance, accountability, and alignment across the Group.

The board carries out a robust assessment of company's emerging and principle risk

The Board of Green Delta Insurance PLC conducts a robust and systematic assessment of the Company's emerging and principal risks to ensure effective risk management and long-term sustainability. Through regular reviews, the Board evaluates key financial, operational, regulatory, and strategic risks, and provides guidance to management for appropriate mitigation measures. This proactive oversight strengthens the Company's resilience, safeguards stakeholders' interests, and supports the achievement of its strategic objectives in a dynamic business environment.

Taking into account the company's current position and principal risks, the board explains in the annual report how it has assessed the prospects for company

Taking into account the Company's current financial

position, operational performance, and principal risks, the Board of Green Delta Insurance PLC has carefully assessed the future prospects of the organization. Through continuous monitoring of market conditions, regulatory developments, and emerging risks, the Board evaluates the Company's capacity to sustain growth and maintain financial stability. This assessment, as presented in the Annual Report, reflects the Board's considered view on the Company's resilience, strategic direction, and ability to create long-term value for shareholders and other stakeholders while maintaining prudent risk management practices.

Statement of compliance with ICSB secretarial standards

Institute of Chartered Secretaries of Bangladesh Secretarial Standards are duly complied with by Green Delta Insurance PLC in conducting its Board and General Meetings. The Company remains committed to maintaining high standards of corporate governance, transparency, and regulatory compliance. All applicable secretarial standards relating to Board procedures, documentation, and statutory meetings have been followed to ensure proper governance practices, effective decision-making, and protection of the interests of shareholders and other stakeholders.

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

A report on the Company's compliance with best practices in corporate governance, reviewed by the external auditors, has been included in this Annual Report. The detailed compliance report is presented in Chapter 5, Section 5.25, providing assurance on the Company's adherence to applicable regulatory standards and governance principles for the financial year 2025.

A Report on Compliance with Best Practices on Corporate Governance by The Directors:

Introduction:

Corporate governance is fundamental to fostering transparency, accountability, and ethical conduct across the organization. In line with Green Delta Insurance PLC's commitment to the highest standards of governance, this report provides a comprehensive assessment of the Board of Directors' compliance with established best practices, regulatory requirements, and the Company's internal governance policies.

Compliance Assessment:

Green Delta Insurance PLC regularly conducts a comprehensive assessment of its corporate governance framework to ensure alignment with best practices, regulatory requirements, and the Company's strategic objectives. Key areas of compliance evaluation include:

a. Board Composition and Independence

- Assessment of the Board's composition to ensure an optimal balance of skills, expertise, and diversity.
- Evaluation of the independence of Directors, taking into account their relationships with the Company, its management, and stakeholders.

b. Roles and Responsibilities

- Review of Directors' roles, fiduciary duties, and obligations to shareholders.
- Evaluation of the clarity and effectiveness of the division of 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 to prevent conflicts of interest and promote ethical behavior across the organization.

d. Risk Management and Compliance

- Analysis of the Board's oversight of risk management frameworks and regulatory compliance.
- Evaluation of mechanisms for identifying, assessing, and mitigating operational, financial, and strategic risks.

e. Performance Evaluation

- Review of procedures for evaluating the performance of the Board, its committees, and individual Directors.
- Assessment of the effectiveness of these evaluations in fostering continuous improvement and enhancing governance standards.

Reporting Mechanisms

- Identification and review of key reporting channels through which Directors communicate with stakeholders.
- Evaluation of the comprehensiveness, accuracy, and transparency of corporate governance reporting, ensuring stakeholders are informed of the Company's governance practices and performance.

Conclusion:

This report underscores Green Delta Insurance PLC's steadfast commitment to the highest standards of corporate governance. By adhering to established best practices, the Board of Directors demonstrates its dedication to transparency, accountability, and sustainable business conduct. Looking ahead, the Company remains focused on continuous enhancement of governance practices and fostering a culture of integrity, ethical leadership, and excellence across the organization.

By order of the board of directors



Shamsun Nahar Begum Chowdhury
Chairperson

5.14 OUR COMPASS: VISION, MISSION, AND STRATEGIC DIRECTION

The vision and mission statements have been approved by the Board and are accordingly disclosed in the Annual Report.

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:

Our core value is "Customer First Always" in respect of the following:

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

The Company's vision, mission, and strategic objectives are presented in Chapter 1, Sections 1.2 and 1.6 of this Annual Report 2025.

Business Objectives and areas of Business Focus

Identification of business objectives

The Board of Directors of Green Delta Insurance PLC continuously defines the Company's business objectives and strategic focus areas to align with evolving market dynamics and stakeholder expectations. A detailed overview of these objectives and focus areas is presented in Chapter 1, Section 1.5, "Looking Ahead: Strategic Objectives", of this Annual Report 2025.

Description of strategies to achieve the company's business objectives

At the beginning of each financial year, Green Delta Insurance PLC formulates comprehensive strategies and action plans that are closely aligned with the Company's mission, vision, and overarching business objectives. A detailed presentation of these strategic priorities and focus areas is provided in Chapter 1, Section 1.5, "Looking Ahead: Strategic Objectives", of this Annual Report 2025

5.15 AUDIT OVERSIGHT: THE ROLE OF THE AUDIT COMMITTEE

Green Delta Insurance PLC has constituted an Audit Committee as a sub-committee of the Board of Directors, in full compliance with the corporate governance guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC) and the Insurance Development & Regulatory Authority (IDRA).

Appointment and Composition of Audit Committee

The Audit Committee of Green Delta Insurance PLC was established to provide a dedicated platform for oversight, ensuring compliance with applicable regulatory and governance standards. In accordance with the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, and the Insurance Development & Regulatory Authority (IDRA) Corporate Governance Guidelines, the Audit Committee is required to consist of at least three members, including one independent director. All members are appointed from the Board of Directors, with the Chairman being an independent director.

Green Delta's Audit Committee currently comprises four members, all of whom are non-executive directors, including two independent directors. The Company Secretary serves as the Committee Secretary. Md. Habibullah Monju, FCA, an independent director, chairs the Committee. All members bring extensive knowledge and significant experience in the financial and insurance sectors, enabling effective oversight of the Company's financial reporting, risk management, and internal control systems.

Detailed profiles of the Audit Committee members are provided in Chapter 2, Sub-section 2.4, "The Board in Focus: Profiles and Stewardship", of this Annual Report 2025.

Chairman of the Audit Committee

The Audit Committee Chairman is an independent, Non – Executive Director and Professionally Qualified

Md. Habibullah Monju, FCA, an Independent Director and Fellow Chartered Accountant, serves as the Chairman of the Audit Committee. Detailed profiles of the Audit Committee members are provided in Chapter 2, Sub-section 2.4, "The Board in Focus: Profiles and Stewardship", of this Annual Report 2025.

Terms of Reference – Audit Committee

It has specific terms of reference and is empowered to investigate, question employees, and retain external counsel.

The Terms of Reference (ToR) of the Audit Committee are detailed in Chapter 5, Section 5.5, "Oversight in Action: Audit Committee Highlights", of this Annual Report 2025.

Audit Committee comprises of Non-Executive Directors

More than two thirds of the members are to be Non-Executive Directors

All members of the Audit Committee are Non-Executive Directors. No executive of Green Delta Insurance PLC is eligible to serve as a member of the Committee, ensuring independence and impartial oversight.

All members are suitably qualified and expertise in Finance and Accounting

All members of the Audit Committee are highly qualified professionals with extensive expertise in finance and accounting. Their collective competencies, complemented by diverse educational and professional backgrounds, strengthen the Committee's effectiveness and contribute to its distinctive capacity to provide robust oversight.

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

The Head of internal audit to have direct access to audit committee.

The Head of Internal Control and Compliance at Green Delta Insurance PLC has direct access to the Audit Committee and is empowered to raise any concerns as deemed necessary, ensuring independent reporting and effective oversight.

Audit Committee meeting

The committee to meet at least four times a year and the number of meetings and attendance by individual members disclosed in the annual report.

The Audit Committee convened four meetings during the financial year 2025. Details of member attendance are provided in Chapter 5, Section 5.24 of this Annual Report 2025. A quorum for the Committee requires the presence of at least two Directors, including one Independent Director, with the Company Secretary serving as the Committee Secretary.

Audit Committee led by Independent Director:

Whether the Audit Committee Chairman is an independent Non – Executive Director and Professionally Qualified

In line with the Corporate Governance Code issued by the regulatory authorities, the Audit Committee of Green Delta Insurance PLC is chaired by an Independent Director to uphold transparency, accountability, and robust oversight. Mr. Md. Habibullah Monju, FCA, a highly qualified and experienced Independent Director, serves as the Committee Chairman. Under his leadership, the Audit Committee reinforces the Company's commitment to strong governance, effective internal controls, and financial integrity.

5.16 DRIVING EXCELLENCE: AUDIT COMMITTEE OBJECTIVES & ACTIVITIES

The Audit Committee of the Board of Green Delta Insurance PLC is established to provide independent oversight and strengthen the Company's governance framework. Its key objectives include:

- **Collaboration with the Board:** Partnering with the Board of Directors to review significant accounting and reporting matters, as well as relevant professional and regulatory updates, to assess their potential impact on the financial statements and ensure they fairly reflect the Company's financial position.
- **Monitoring Systems:** Ensuring the presence of robust monitoring mechanisms to safeguard the Company's financial integrity and operational effectiveness.
- **Internal Control System:** Reviewing and evaluating the effectiveness of the Company's internal control systems to ensure they operate efficiently and mitigate risks.
- **Auditor Oversight:** Overseeing the selection, remuneration, and performance of external auditors, thereby ensuring transparency, accountability, and high-quality audit outcomes.
- **Risk Management and Compliance:** Exercising oversight over the Company's risk management frameworks, internal controls, financial reporting processes, and regulatory compliance to promote a strong governance culture.
- **Advisory Role:** Acting in a non-executive capacity, the Committee reviews, challenges, and assesses matters within its mandate, without assuming executive decision-making authority, thereby supporting informed and accountable governance.

Internal controls are well conceived, properly administered and satisfactorily monitored

The Audit Committee continuously monitors the effectiveness of the Company's internal control systems to ensure they operate efficiently and reliably. It regularly evaluates the adequacy and performance of these systems by reviewing actions taken to address any lapses or deficiencies identified by the Internal Control and Compliance Division (ICCD). The Committee also examines the ICCD's recommendations alongside management's responses, ensuring that all identified issues are addressed promptly and effectively, thereby reinforcing robust governance and operational integrity.

Role to ensure compliance with laws, regulations

Statement to indicate audit committees' role in ensuring compliance with Laws, Regulations and timely settlements of Statutory dues

Green Delta Insurance PLC is committed to full compliance with all applicable insurance laws and regulatory requirements, including timely and accurate reporting to regulatory authorities. By upholding these standards, the Company reinforces its dedication to sustainable business practices and strengthens trust and integrity within the insurance sector.

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

Following the recommendation of the Audit Committee, the Board of Directors proposed the appointment of M/S K.M. Hasan & Co., Chartered Accountants, a leading and reputable audit firm in Bangladesh, as the statutory external auditors of Green Delta Insurance PLC for the financial year 2026. This appointment will be presented for approval at the 40th Annual General Meeting. Details of the statutory audit and the audit fees for FY 2026 are disclosed in Chapter 5, Section 5.4 and 5.5 of this Annual Report 2025. To ensure transparency and facilitate effective oversight, external auditors are regularly invited to attend Audit Committee meetings as well as the Company's general meetings.

Selection of appropriate accounting policies

Statement on Audit committee involvement in selection of appropriate accounting policies that are in line will applicable accounting standards and annual review.

The Board of Directors is supported by the Audit Committee in overseeing the financial reporting process and ensuring the integrity and quality of the Company's financial statements. This oversight enables the Board to fulfill its fiduciary responsibility to provide shareholders and the public with a clear, balanced, and meaningful assessment of the Company's financial position, performance, and future prospects.

The Audit Committee also reviews the appropriateness of the accounting policies adopted by the Company and evaluates any changes to these policies. Based on the Committee's recommendations, the Board ensures that the financial statements for each financial year present a true and fair view in accordance with Bangladesh Financial Reporting Standards (BFRS), International Financial Reporting Standards (IFRS), and the requirements of the Companies Act, 1994 (as amended up to 2020), as well as the Insurance Act, 2010.

Audit Committee involvement in interim financial statements

Statement of Audit Committee involvement in the review and recommend to the board of directors, annual and interim financial releases

In accordance with the BSEC Corporate Governance Code dated 3 June 2018 and the IDRA Corporate Governance Code 2023, the Audit Committee, in coordination with management, reviews the quarterly and half-yearly financial statements prior to their submission to the Board for approval, ensuring accuracy, transparency, and compliance with applicable regulatory and reporting standards.

Review of reliability of the management information used for such computation

The Audit Committee provides the Board with its assessment of the reliability and accuracy of the management information used in the preparation of the Company's financial statements. This evaluation is conducted through a review of the Internal Audit function and careful consideration of the observations and findings reported by the statutory auditors, ensuring robust financial reporting and governance oversight.

5.17 MANAGING RISK: INTERNAL CONTROL & RISK MANAGEMENT APPROACH

The Board of Directors of Green Delta Insurance PLC is confident that robust internal controls are in place throughout the organization to ensure compliance with all applicable laws, regulations, and corporate policies, while providing assurance to stakeholders. The Board oversees the regular review of the Company's internal control framework and risk management practices, ensuring they remain effective and adaptive in addressing the dynamic and challenging business environment in which the Company operates.

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

Robust internal control systems are fundamental to achieving the Company's strategic objectives and sustaining long-term profitability. They play a critical role in ensuring compliance with applicable laws, regulations, and corporate policies, while effectively mitigating financial and reputational risks.

The Board of Directors acknowledges its overarching responsibility for the design, implementation, and ongoing oversight of Green Delta's internal control framework, ensuring its efficiency, effectiveness, reliability, timeliness, and completeness. In alignment with statutory and regulatory requirements including the Insurance Act, the Companies Act, and the Corporate Governance (CG) Code the Board establishes comprehensive policies for risk management, internal controls, and compliance, and ensures their effective implementation throughout the organization.

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

Key features of the internal control system and the manner in which the system is monitored by the Board, Audit Committee or Senior Management.

Green Delta Insurance PLC has established a robust internal control system designed to ensure compliance with applicable laws and regulations, mitigate risks, and support the achievement of its strategic objectives. The key features of this system include:

1. **Compliance and Risk Management:** Ensures adherence to the Insurance Act, Companies Act, and the Corporate Governance Code, while proactively managing risks to safeguard the Company's operations.
2. **Accuracy and Reliability:** Maintains the accuracy and reliability of financial reporting, helping prevent errors, irregularities, and fraud.
3. **Internal and External Audits:** The Internal Audit function, complemented by statutory external audits, monitors the effectiveness of controls, identifies potential weaknesses, and recommends improvements.
4. **Board Oversight:** The Board of Directors regularly reviews the internal control system to ensure its alignment with evolving business environments and emerging risks.
5. **Continuous Improvement:** Deficiencies identified through audits or monitoring are promptly addressed, ensuring ongoing enhancement and strengthening of the control framework.

This comprehensive approach reinforces Green Delta's commitment to strong governance, operational integrity, and sustainable business practices.

Directors have reviewed the adequacy of the system of internal controls

Adequacy of Internal Control system is reviewed

The Board of Directors, with the endorsement of the Audit Committee, is satisfied that Green Delta Insurance PLC's internal control systems are adequate to address financial, operational, compliance, and information technology risks that are relevant and material to the Company's operations. This conclusion is informed by the internal controls implemented and maintained by the Company, the work performed by internal and external auditors, periodic reviews by management and Board Committees, and formal assurances provided by the CEO and CFO. Additional details are provided in Chapter 6, Section 6.3 of this Annual Report 2025.

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

Green Delta Insurance PLC maintains a comprehensive Risk Inventory that identifies the key risk categories and associated subcategories to which the Company's business and operations may be exposed. This inventory serves as the foundation for systematic risk identification and forms the basis for developing effective 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 claims or that underwriting decisions may inadequately reflect the risks assumed.
2. **Claims Risk:** The risk of higher-than-expected claims arising from catastrophic events, fraudulent claims, or inaccurate loss projections.
3. **Operational Risk:** Risks arising from inadequate internal processes, system failures, human errors, or inefficiencies in day-to-day operations.
4. **Investment Risk:** The risk that returns on investments, made using policyholder premiums, may not meet expectations due to market volatility, interest rate fluctuations, or suboptimal investment decisions.
5. **Liquidity Risk:** The risk of insufficient liquid assets to meet immediate liabilities, particularly during periods of high claims or financial stress.
6. **Regulatory and Legal Risk:** The risk of changes in regulatory frameworks, legal disputes, or non-compliance with applicable laws and regulations that could impact operations, capital adequacy, or policyholder rights.

7. **Reinsurance Risk:** The risk that reinsurance arrangements may not adequately protect the Company against large claims or that reinsurers fail to meet their obligations.
8. **Catastrophic Risk:** The risk of substantial claims arising from large-scale events, including natural disasters, pandemics, or major accidents, potentially exceeding the Company's payout capacity.
9. **Moral Hazard:** The risk that policyholders may adopt higher-risk behavior after obtaining insurance coverage, potentially increasing the frequency or severity of claims.
10. **Market Risk:** The risk that macroeconomic changes, such as inflation, market downturns, or shifts in consumer demand, may affect policy pricing or hinder new business growth.
11. **Credit Risk:** The risk that a counterparty, including reinsurers, investment firms, or other financial partners, may default on their obligations, resulting in potential financial losses for the Company.

This structured approach to risk identification and categorization enables Green Delta to proactively manage and mitigate risks, safeguard policyholder interests, and ensure sustainable business operations.

Risk Culture

At Green Delta Insurance PLC, risk culture embodies the shared values, principles, and practices that guide the identification, assessment, and management of risks across the organization. A strong risk culture ensures that all employees, from senior management to front-line staff recognize the importance of integrating risk management into daily operations. It promotes proactive risk mitigation, transparency, and accountability, fostering an environment in which potential risks are identified early and addressed effectively to safeguard the Company's operations and stakeholders' interests.

Risk Governance

At Green Delta Insurance PLC, risk governance encompasses the framework and processes through which the Company's risk management activities are overseen by senior management and the Board of Directors. This includes defining the Company's risk appetite, establishing risk management policies, ensuring effective oversight, and maintaining a robust risk reporting system. Through strong risk governance, the Company ensures that risks are identified, monitored, and managed across all business functions, aligning risk strategy with organizational objectives, regulatory requirements, and sustainable business practices.

Risk Management

At Green Delta Insurance PLC, risk management involves the systematic identification, assessment, and mitigation of potential risks that could affect business operations, financial performance, and long-term sustainability. Key areas of focus include underwriting risk, claims risk, investment risk, and operational risk. The Company employs a range of risk management techniques, including diversification, reinsurance, and stress testing, to safeguard its operations and policyholders. Effective risk management also ensures regulatory compliance, maintains solvency, and reinforces stakeholder confidence, supporting the Company's commitment to sustainable and resilient business practices.

Cyber and Information Risk

In today's digital environment, cyber and information risks represent a critical area of concern for non-life insurance companies, given their reliance on digital platforms for data storage, transactions, and communication. Such risks include data breaches, cyber-attacks, and unauthorized access to sensitive customer information. Green Delta Insurance PLC has implemented robust cybersecurity measures including data encryption, regular security audits, and comprehensive employee training to prevent, detect, and mitigate these risks. Proactive management of cyber and information risks is essential to safeguarding customer trust, ensuring business continuity, and complying with regulatory requirements.

IT Governance

At Green Delta Insurance PLC, IT governance encompasses the oversight of technology systems and processes to ensure alignment with the Company's strategic objectives and compliance with applicable regulations. This includes establishing robust policies for information security, data management, system integrity, and technology infrastructure. Effective IT governance ensures the efficient use of technology resources, mitigates risks associated with IT systems, and upholds compliance with industry standards and regulatory requirements, including data protection laws, thereby supporting secure and reliable business operations.

Strategies adopted by Green Delta to manage and mitigate the risks

Green Delta Insurance PLC adopts a comprehensive and proactive approach to managing and mitigating risks, ensuring long-term sustainability and financial resilience. Key strategies include:

1. **Diversification:** The Company maintains a well-diversified insurance portfolio across multiple sectors to reduce exposure to any single risk category, including claims arising from natural disasters or large-scale accidents.
2. **Reinsurance:** Green Delta leverages reinsurance arrangements to share significant risks, providing financial protection against major claims that could impact the Company's solvency.
3. **Risk-Based Pricing:** A rigorous risk assessment process underpins underwriting, ensuring that premiums accurately reflect the risk profile of each policyholder.
4. **Investment Management:** Investments are managed prudently to mitigate market risks, adhering to conservative and balanced strategies that safeguard policyholder funds while optimizing returns.
5. **Internal Controls and Audits:** Robust internal control systems, supported by regular internal audits and monitoring, identify operational weaknesses, enforce regulatory compliance, and strengthen governance.

Through these strategies, Green Delta effectively mitigates underwriting, claims, financial, and operational risks, maintaining a strong financial position and ensuring sustainable business growth.

5.18 ETHICS IN ACTION: UPHOLDING COMPLIANCE AND INTEGRITY

Green Delta Insurance PLC places the highest priority on corporate integrity, ethical conduct, and accountability as fundamental pillars for sustaining stakeholder confidence. The Company is committed to maintaining robust standards of corporate governance and fostering an ethical culture that promotes fairness, transparency, and responsibility across all levels of the organization.

Ethical principles are embedded in Green Delta's operational framework and guide decision-making in all core activities, including underwriting, claims management, and customer engagement. The Company ensures that its policies, procedures, and practices are consistently aligned with applicable laws, regulatory requirements, and recognized best practices.

Through strict adherence to these principles, Green Delta Insurance PLC not only ensures full regulatory compliance but also reinforces its reputation as a trusted non-life insurance provider. This commitment supports the development of sustainable, long-term relationships with policyholders, regulators, shareholders, and other stakeholders, contributing to the Company's continued stability and growth.

Disclosure of Statement of Ethics and Values

Basic principles such as integrity, conflict of interest, compliance with laws and regulations etc.

The Code of Conduct of Green Delta Insurance PLC sets out the guiding principles that support ethical decision-making and responsible behavior across the organization. As a leading non-life insurance company, adherence to the Code ensures the preservation of the Company's reputation as a compliant, transparent, and trustworthy institution.

All employees of Green Delta Insurance are expected to uphold the highest standards of accountability, integrity, and transparency in their dealings with policyholders, business partners, regulators, and the wider community. Compliance with the Code of Conduct is mandatory for all employees and is fully endorsed by the Board of Directors and Senior Management.

The Code of Conduct is an integral part of the Company's corporate governance framework and reinforces its commitment to ethical practices and sound governance. The complete Code is presented in Chapter 01, Section 1.1, titled "Guided by Purpose: Our Vision, Mission, and Values," on page 20 of the Annual Report 2025.

Dissemination of the Statement of Ethics and Business Practices to all directors and employees and their acknowledgement of the same

As a leading and trusted non-life insurance provider, Green Delta Insurance PLC recognizes the importance of integrity and credibility in all aspects of its operations. In this regard, the Company has adopted a comprehensive Code of Ethics and Conduct applicable to all employees, which serves as a foundational element of its corporate governance framework.

The Code sets out the core principles and standards that guide employees in carrying out their responsibilities with professionalism, integrity, and due regard for applicable laws, regulations, and industry best practices. It clearly defines the expected standards of ethical behavior and sound insurance practices across the organization.

To address emerging ethical and conduct-related matters, the Human Resources Division periodically communicates relevant updates, guidance, and reminders to employees. This ongoing engagement ensures continuous awareness, reinforces ethical compliance, and supports consistent alignment with the Company's values and ethical framework.

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

Board's statement on its commitment to establishing high level of ethics and compliance within the organization

The Board of Directors of Green Delta Insurance PLC is firmly committed to promoting and sustaining a strong culture of ethics, integrity, and compliance across the Company. The Board provides oversight and strategic guidance to Management to ensure that ethical conduct and regulatory compliance are embedded throughout the organization.

The Board actively encourages Management to uphold the highest standards of ethical behavior among all employees and to ensure that these standards are consistently applied in the discharge of their duties. In fulfilling its governance responsibilities, the Board oversees the Company's key operational areas, including underwriting, claims management, and customer engagement, to ensure that all activities are conducted in full compliance with applicable laws, regulations, and industry best practices.

Through this oversight, the Board reinforces Green Delta Insurance PLC's commitment to transparency,

accountability, and integrity, thereby strengthening stakeholder confidence and maintaining the Company's standing as a trusted non-life insurance provider.

Establishment of Whistle-blowing Policy and Anti-fraud Program

Board's Whistle blowing policy including effective protection of whistle blowers, effective anti-fraud programs and controls, establishing a hot line reporting of irregularities etc.

Whistle- blowing policy

Green Delta Insurance PLC has established a Whistle-Blowing Policy as part of its commitment to transparency, accountability, and ethical governance. The Policy provides a structured mechanism for employees and relevant stakeholders to report, in good faith, any concerns or suspected irregularities relating to underwriting practices, claims management, financial reporting, or potential fraudulent activities.

The Company has also put in place clear and effective procedures for receiving, reviewing, and resolving feedback and complaints from policyholders and other stakeholders. All reported matters are handled with due care, confidentiality, and impartiality, in accordance with established policies and regulatory requirements.

Where necessary, independent and objective investigations are carried out to ensure appropriate resolution of issues. Through these measures, Green Delta Insurance PLC reinforces its commitment to ethical conduct, operational integrity, and sound corporate governance within the non-life insurance sector.

Establishment of effective anti-fraud program and controls

Green Delta Insurance PLC has implemented a comprehensive anti-fraud framework to protect its financial resources, reputation, and other critical assets. The framework is designed to identify, prevent, and address fraudulent activities across all operational areas, including underwriting, claims management, and customer engagement.

To support effective implementation, the Company places strong emphasis on employee awareness and capacity building. Regular training and awareness programs on anti-fraud and anti-corruption practices are conducted to ensure that employees understand their responsibilities and remain vigilant against potential fraud risks.

Through these measures, Green Delta Insurance PLC reinforces its commitment to integrity, transparency, and sound corporate governance, while strengthening its defenses against fraud within the non-life insurance sector.

Accountability

he Board of Directors of Green Delta Insurance PLC ensures timely and transparent communication with shareholders through the publication of quarterly and annual financial statements. These statements present a fair and balanced view of the Company's financial position, performance, and key developments, including commentary on prevailing conditions in the non-life insurance industry.

To support effective oversight, Management provides the Board with comprehensive financial reports and performance updates in advance of each Board meeting. Directors are encouraged to seek additional information and engage in constructive dialogue with Management on operational and financial matters.

The Compliance Department, reporting directly to the Risk Management Committee, oversees adherence to applicable laws, regulations, and regulatory guidelines. Through these practices, the Board remains committed to transparency, accountability, and the creation of sustainable long-term value for shareholders within the non-life insurance sector.

Avoiding conflict of interest

Green Delta Insurance PLC ensures that all employees, Management, and members of the Board act at all times in the best interests of the Company and its policyholders. The Company has established clear policies and procedures to identify, disclose, and manage actual or potential conflicts of interest, ensuring that personal or financial considerations do not influence business decisions, including underwriting, claims management, or investment activities. Mandatory disclosure and appropriate recusal mechanisms are in place where conflicts arise, reinforcing transparency, integrity, and regulatory compliance across the organization.

Disclosure of directors' interest in significant contracts and arrangements

At GDIPLC, directors are required to disclose any interest in significant contracts or arrangements in compliance with applicable laws and corporate governance guidelines. Such disclosures are recorded in Board proceedings, ensuring transparency, preventing conflicts of interest, and safeguarding the company's integrity and shareholders' confidence.

Board's review of the organization's business continuity plans or disaster plan

The Board of Green Delta Insurance PLC regularly reviews the organization's Business Continuity Plan and Disaster Recovery Plan to ensure operational resilience. The review covers risk identification, crisis response mechanisms, data protection, alternative work arrangements, and communication protocols. Periodic simulations and updates are conducted to address emerging risks, regulatory requirements, and technological changes, ensuring uninterrupted service delivery and protection of stakeholders' interests during unforeseen events.

Board's policy on IT governance

The Board of **Green Delta Insurance PLC** has adopted a comprehensive IT Governance Policy to ensure secure, reliable, and efficient technology management. The policy outlines oversight of IT strategy, cybersecurity, data protection, risk management, and regulatory compliance. Regular monitoring, internal controls, and performance evaluations are conducted to align IT initiatives with business objectives, safeguard information assets, and support digital innovation and sustainable growth.

Related Party Transaction

Green Delta Insurance PLC has established formal policies and procedures governing related party transactions to ensure transparency, fairness, and compliance with applicable laws and regulations. All related party transactions are reviewed and approved by the Board of Directors and are conducted on an arm's length basis. The Audit Committee regularly reviews material related party transactions and reports its observations to the Board. These governance practices ensure the protection of policyholders' and shareholders' interests and reinforce the Company's commitment to integrity and accountability. Details of related party transactions are disclosed on page 368 of the Annual Report 2025.

Confidential Information

Green Delta Insurance PLC is committed to transparency through timely and accurate disclosure of information in accordance with applicable laws and regulatory requirements. However, price-sensitive and confidential information relating to the Company's operations is protected until formally disclosed through approved channels. Directors, officers, and employees are required to maintain strict confidentiality and prevent any unauthorized use or disclosure of such information. These measures ensure fair market practices, regulatory compliance, and the protection of shareholders' and other stakeholders' interests.

Insider Trading

Insider trading involves the use of non-public, material information to buy or sell a company's securities, which is strictly prohibited under law. Green Delta Insurance PLC ensures that all Board members and employees refrain from using or disclosing such confidential information for personal gain or to benefit others. In line with the National Integrity Strategy of Bangladesh, the Board has adopted a Code of Conduct that reinforces integrity, good governance, and regulatory compliance. These measures safeguard fair market practices and protect the interests of shareholders, policyholders, and other stakeholders.

Code of Conduct for Employees

Green Delta Insurance PLC fosters a collaborative and ethical work environment that encourages professional growth and teamwork, enabling employees to deliver exceptional service to customers. The Company promotes camaraderie while ensuring strict adherence to ethical standards, regulatory compliance, and good governance practices. Employees are expected to maintain the highest levels of conduct in all interactions with policyholders, colleagues, and other stakeholders. The detailed Code of Conduct, outlining these principles and expectations, is presented in Chapter 01, Section 1.1, "Guided by Purpose: Our Vision, Mission, and Values," on page 20 of the Annual Report 2025.

5.19 CERTIFYING COMMITMENT: ETHICS & BUSINESS CODE OF CONDUCT

Green Delta Insurance PLC is dedicated to upholding the highest standards of ethics and integrity across all operations. In support of this commitment, the Company has established a comprehensive Ethics and Business Code of Conduct, defining the principles and behaviors expected of 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 during the reporting period. Full details of the Code are provided in Chapter 1 under Section 1.1, "Guided by Purpose: Our Vision, Mission, Core Values and Code of Conduct," of the Annual Report 2025.



Chairperson
Green Delta Insurance PLC

5.20 RECOGNIZING LEADERSHIP: REMUNERATION COMMITTEE

Charter of the Remuneration Committee

The Remuneration Committee of Green Delta Insurance PLC serves as a key pillar of the Company's corporate governance framework, ensuring that remuneration practices are transparent, performance-driven, and aligned with stakeholder interests. The Committee operates in compliance with the requirements of the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code, 2018 and the Insurance Development and Regulatory Authority (IDRA) Corporate Governance Code, 2023, as applicable.

The Committee's mandate is to develop and oversee a structured, equitable, and competitive remuneration framework for Directors, Senior Executives, and Key Management Personnel. Its objective is to ensure that compensation policies support the Company's strategic priorities, promote long-term value creation, and reflect prudent risk management practices.

Key Responsibilities

The principal functions of the Remuneration Committee include, but are not limited to, the following:

- Formulating, reviewing, and recommending to the Board comprehensive remuneration policies designed to attract, motivate, and retain high-caliber professionals.
- Ensuring that executive compensation structures are appropriately linked to measurable performance indicators and aligned with the Company's long-term strategic objectives.
- Overseeing the balance between fixed and variable pay components to encourage sustainable performance and responsible business conduct.
- Reviewing and recommending to the Board the remuneration, benefits, incentives, allowances, and other compensation elements for Directors and Senior Management.
- Ensuring full compliance with applicable regulatory frameworks, including BSEC and IDRA guidelines, and upholding the highest standards of ethical pay governance.

Through a disciplined and principled approach, the Remuneration Committee reinforces fairness, transparency, and competitiveness in compensation practices. Its oversight contributes significantly to strengthening accountability, enhancing stakeholder confidence, and supporting the sustainable growth trajectory of Green Delta Insurance PLC.

Composition of Remuneration Committee

In alignment with sound governance practices and regulatory expectations, the remuneration governance framework of Green Delta Insurance PLC is supported at the management level by the Managing Director, the Head of Human Resources, the Company Secretary, and the Chief Financial Officer. Collectively, they provide strategic oversight and operational guidance on compensation matters, ensuring that remuneration policies remain robust, equitable, and aligned with the Company's long-term objectives.

Management is responsible for developing and proposing remuneration policies and frameworks for consideration by the Board. Such proposals are subjected to due review, including evaluation by the relevant policy committee where applicable, prior to submission for Board approval. This structured process reinforces transparency, accountability, and adherence to established governance standards.

Key Functions at the Management Level

- Recommending to the Board comprehensive remuneration structures, management compensation packages, performance-linked incentive schemes, and retirement benefit frameworks.
- Ensuring that compensation across all employee categories is fair, competitive, and performance-based, and that it supports the Company's strategic and financial goals.
- Establishing, implementing, and periodically reviewing remuneration policies, procedures, and practices to ensure consistency, internal equity, and regulatory compliance across all levels of the organization.
- Periodically convening, as required, to assess the effectiveness of remuneration policies and to address emerging regulatory, market, or business considerations.

Further details on the activities and deliberations of the Nomination and Remuneration Committee (NRC) are presented in Chapter 05, Section 5.6 – "Shaping Leadership & Rewards: NRC Report" (page 148) of this Annual Report.

Through this structured and disciplined approach, Green Delta Insurance PLC continues to uphold the principles of fairness, transparency, and performance alignment in its remuneration governance framework, thereby fostering organizational excellence and sustainable value creation.

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

In accordance with the Corporate Governance Code, 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC) and the Corporate Governance Code, 2023 issued by the Insurance Development and Regulatory Authority (IDRA), the Nomination and Remuneration Committee (NRC) of Green Delta Insurance PLC ensures that remuneration policies are transparent, equitable, performance-oriented, and

aligned with long-term value creation.

The Company's remuneration framework is designed to attract and retain competent leadership and talent, promote accountability, and support sustainable growth while maintaining full regulatory compliance.

1. Remuneration of Directors

Independent Directors

Independent Directors are entitled to honoraria, sitting fees, and other allowances strictly in accordance with applicable regulatory guidelines. In order to preserve their independence and objectivity, they are not eligible for performance-based or profit-linked incentives.

Executive Directors

The remuneration of Executive Directors is determined based on clearly defined performance parameters, the Company's financial results, industry benchmarks, and applicable regulatory provisions. The structure typically comprises a balanced mix of fixed and variable components to ensure alignment with the Company's strategic objectives and long-term sustainability.

2. Remuneration of Senior Management

The compensation framework for Senior Management is structured to reflect responsibility, performance, and risk oversight.

- Fixed remuneration is determined with due consideration to the Company's financial position, market competitiveness, and industry standards.
- Variable compensation, including performance bonuses and incentives, is linked to measurable financial and non-financial performance indicators, prudent risk management practices, and regulatory compliance.
- The overall structure promotes accountability, discourages excessive risk-taking, and supports sustainable value creation.

3. Employee Compensation Policies

Green Delta Insurance PLC maintains a structured and market-aligned compensation framework for its employees to foster engagement, productivity, and retention.

- Salary structures are competitive within the industry and regularly reviewed to ensure internal equity and external competitiveness.
- Performance-based incentives and rewards are designed to drive operational efficiency, customer-centricity, and alignment with corporate goals.
- Retirement, gratuity, provident fund, and other welfare benefits are administered in compliance with applicable labor laws and industry best practices.

The Nomination and Remuneration Committee periodically reviews and recommends remuneration policies to the Board to ensure that compensation structures remain fair, transparent, compliant, and aligned with evolving regulatory requirements and strategic priorities. Through this disciplined governance approach, the Company reinforces stakeholder confidence and upholds the highest standards of corporate governance.

Number of meetings of Remuneration Committee

During the financial year 2025, the Nomination and Remuneration Committee (NRC) convened three (3) meetings, thereby meeting and exceeding the minimum statutory requirements. The meetings were held with due notice and quorum, and the deliberations focused on strengthening the Company's remuneration governance framework, reviewing policy matters, and ensuring regulatory compliance.

The details of the meetings held during the year are as follows:

Sl. No.	Meeting	Date of Meeting
1	19th NRC Meeting	26.01.2025
2	20th NRC Meeting	22.04.2025
3	21st NRC Meeting	27.11.2025

The Committee's proceedings were conducted in accordance with its Charter and the applicable Corporate Governance Codes, ensuring transparency, accountability, and effective oversight.

Remuneration of Directors, Chairman, Chief Executive and Senior Executives

Chairman and Directors

During the year under review, total expenditure incurred towards Directors' honorarium amounted to Tk. 952,574. The honorarium was determined in accordance with applicable regulatory provisions and approved by the Board. Detailed disclosures are provided on page 368 of this Annual Report.

Managing Director

The total remuneration paid to the Managing Director for the year 2025 was determined and disbursed in full compliance with the guidelines issued by the Insurance Development and Regulatory Authority (IDRA), as well as in alignment with the Company's approved remuneration framework.

Senior Executives

Green Delta Insurance PLC maintains a structured and periodically reviewed remuneration policy to ensure competitiveness and alignment with industry standards. The compensation framework for Senior Executives comprises an appropriate balance of fixed and performance-linked components, designed to:

- Attract and retain high-caliber leadership talent;
- Motivate sustained performance and accountability; and
- Align executive rewards with the Company's strategic objectives and long-term value creation.

The Company remains committed to maintaining a fair, transparent, and performance-driven remuneration system that reinforces sound corporate governance and supports sustainable organizational growth.

5.21 OUR PEOPLE AT THE CORE: HUMAN CAPITAL INITIATIVES

Green Delta Insurance PLC considers its employees its greatest asset, recognizing their critical role in achieving the Company's mission, vision, and strategic objectives. Training, development, health, and employee support are viewed as strategic investments that enhance organizational performance and long-term value.

Disclosure of the Policies and Practices codified and adopted by Green Delta

The Company's Human Resource (HR) Policy provides a comprehensive framework for talent management and development, encompassing recruitment, employee development, performance evaluation, consequence management, code of conduct, and employment termination. A Disciplinary Policy ensures that all matters are addressed fairly, consistently, and in compliance with labor laws. Further details on HR initiatives are provided on page 78 of this Annual Report.

Merit-based Recruitment

Green Delta Insurance PLC is committed to the professional growth and well-being of its employees. The Company actively promotes continuous learning and skill development to ensure that employees are well-equipped to meet the demands of their roles. This commitment is demonstrated through a range of initiatives, including participation in workshops, industry-focused site visits, and external educational programs conducted throughout the year. By investing in employee development, Green Delta strengthens its workforce capabilities, enhances operational effectiveness, and supports long-term organizational success.

Succession Planning

Green Delta Insurance PLC adopts a strategic recruitment and selection process to build a strong talent pool from both internal and external sources. This ensures a continuous pipeline of skilled professionals to meet the Company's evolving workforce needs. To support organizational growth, targeted training and developmental programs are provided, preparing employees for higher responsibilities and leadership roles. The Company prioritizes internal talent for career advancement, reinforcing employee engagement, retention, and long-term succession planning, while strengthening its overall human capital capabilities.

Performance Review

Green Delta Insurance PLC places significant emphasis on the regular assessment of employee performance to ensure alignment with the Company's strategic objectives. This process enables employees to enhance their skills, knowledge, and experience to meet the evolving demands of the financial and insurance sector. Performance evaluations are conducted against key metrics, including achievement of financial targets, expansion of the customer base, punctuality, and attendance, among others. By fostering continuous feedback and development, the Company strengthens workforce capability, supports individual growth, and drives overall organizational performance.

Human Resource Accounting

Green Delta Insurance PLC recognizes human capital as a strategic asset and quantifies its investment in employees through Human Resource (HR) accounting. While employee-related expenditures are traditionally treated as operational costs, HR accounting reclassifies them as capital investments in view of their long-term value to the organization.

Organizational Chart

The organizational chart of Green Delta Insurance PLC illustrates the Company's internal structure, clearly defining roles, responsibilities, and reporting relationships across all levels. It provides a comprehensive overview of the Company's divisions, departments, and key functional areas, reflecting the alignment of human capital with strategic objectives. The organizational chart is presented on page 31 of the Annual Report 2025.

Number of Professionals

Green Delta Insurance PLC is supported by a team of 20 highly qualified professionals, including Chartered Accountants (C/A), Certified Management Accountants (CMA), Company Secretaries (CS), ACCA, CPA, and CFA. This diverse expertise strengthens the Company's operational excellence, governance framework, and ability to deliver high-quality services to policyholders and stakeholders.

Gender Diversity Ratio

Green Delta Insurance PLC is committed to fostering an inclusive and balanced workplace, maintaining a strong focus on gender diversity with an 80:20 ratio. This approach ensures equal opportunities, promotes collaboration, and strengthens the Company's organizational culture.

Profit per Employee

Green Delta Insurance PLC achieved a profit per employee of **BDT 1.3 million**, reflecting the Company's strong financial performance, operational efficiency, and effective utilization of its human capital.

Strong Workforce Impact

These indicators underscore Green Delta Insurance PLC's strategic focus on human capital as a key driver of value creation, contributing to the Company's sustained growth, operational excellence, and long-term success.

Promotion, Rewards and Motivation

In GDIC PLC, HR ensures transparent promotion policies based on merit, performance, and leadership potential. Competitive rewards, recognition programs, and performance-based incentives enhance employee engagement. Continuous motivation through training, career development opportunities, and a positive work culture strengthens commitment, productivity, and long-term organizational success.

Training and Development

At GDIC PLC, HR prioritizes continuous Training and Development to enhance professional competence and leadership capacity. Structured learning programs, technical workshops, compliance training, and digital skill development initiatives equip employees with industry knowledge. Regular performance feedback and career-focused development plans ensure sustainable growth and organizational excellence.

Policy on recruitment/training and empowering related/handicapped staff grievance management and counseling

At GDIPLC, HR follows inclusive recruitment and training policies, ensuring equal opportunity for related and differently-abled staff. Empowerment initiatives, accessible workplaces, and fair grievance management systems promote dignity and transparency. Counseling support and structured feedback mechanisms foster employee well-being, engagement, and a respectful, discrimination-free work environment.

5.22 CONNECTING WITH STAKEHOLDERS: COMMUNICATION STRATEGIES

Information on communication and engagement with stakeholders

Green Delta Insurance PLC is committed to maintaining transparent, timely, and consistent communication with all stakeholders, including policyholders, shareholders, and institutional investors. The Company ensures that stakeholders have a clear understanding of its performance, financial position, and strategic initiatives. By upholding high standards in the dissemination of relevant and material information, Green Delta fosters trust, accountability, and informed engagement, reinforcing strong and lasting relationships with its stakeholders.

Strategy to facilitate effective communication with shareholders and other stakeholders

Disclosure of the Company's policy on stakeholders' engagement.

Communication through quarterly/annual report

Green Delta Insurance PLC prioritizes investor engagement by fostering trust and maintaining transparent relationships with stakeholders. The Company ensures open and timely communication by publishing quarterly unaudited financial results and annual audited financial statements through print and electronic media, providing stakeholders with accurate insights into the Company's performance and financial position.

Communication through AGM

Green Delta Insurance PLC is committed to treating all shareholders fairly and equitably, ensuring timely disclosure of material information. The Company actively encourages shareholder participation in general meetings and key corporate decisions, including constitutional amendments and authorization to issue ordinary shares. Notices of general meetings, along with relevant details and proxy forms, are sent to shareholders at least 21 days in advance, in compliance with statutory requirements. These notices are also published in two widely circulated newspapers and made available on Green Delta's website, promoting transparency and informed participation.

Communication through Digital Platform

Green Delta Insurance PLC provides comprehensive information about its history, operations, and strategic initiatives through its corporate website, www.green-delta.com, and official Facebook page. These platforms also include an archive of news and past financial reports. The Company ensures that all disclosures are made in a timely manner, in compliance with the guidelines issued by the Insurance Development and Regulatory Authority (IDRA) and the Bangladesh Securities and Exchange Commission (BSEC), promoting transparency and informed stakeholder engagement.

Communication through newspaper & online media

Green Delta Insurance PLC ensures timely dissemination of Price Sensitive Information (PSI) and keeps stakeholders informed through newspapers and online media platforms. The Company also conducts awareness campaigns and highlights key events, including award ceremonies, to promote transparency, stakeholder engagement, and informed decision-making.

Policy on ensuring participation of Shareholders in AGM

Disclosure of company's policy on ensuring participation of shareholders in the Annual General Meeting and providing reasonable opportunity for the shareholder participation in the AGM.

The Annual General Meeting (AGM) of Green Delta Insurance PLC provides a key forum for communication and engagement with shareholders. During the AGM, the Board and Management present a comprehensive review of the Company's performance and provide updates on ongoing initiatives. Shareholders are encouraged to actively participate, with notices sent at least 21 days in advance to allow sufficient time for review and planning. The AGM is held at a centrally located venue accessible by public transport, and shareholders unable to attend in person may appoint a proxy. Shareholders are invited to share opinions and provide suggestions to support informed decision-making.

Shareholder Rights and Fair Treatment

Green Delta Insurance PLC is committed to fair and equitable treatment of all shareholders. The Company ensures timely disclosure of all price-sensitive information to maintain transparency and accountability. Shareholders are provided clear information on voting rights, meeting procedures, and participation rules, enabling active engagement in general meetings. Shareholders have the right to attend and vote at the Annual General Meeting (AGM) either in person or through a duly appointed proxy, supporting informed decision-making and effective participation in the Company's governance.

Redressed of Shareholders Complaints

Investor and or shareholder's grievance policy

Green Delta Insurance PLC has a dedicated Investor and Shareholder Grievance Policy to ensure timely resolution of all complaints. Issues related to share transfers, transmission, non-receipt of annual reports, dividend payments, or other share-related matters received during the AGM or throughout the year are promptly addressed in accordance with applicable laws and regulations. Full details of the policy and procedures for handling shareholder complaints are provided on page 89 of the Annual Report 2025.

5.23 SUSTAINABLE RESPONSIBILITY: ENVIRONMENTAL AND SOCIAL INITIATIVES

Policies and practices relating to social and environmental responsibility of Green Delta Insurance PLC.

Green Delta Insurance PLC is committed to contributing positively to society and promoting sustainable practices. Through its Corporate Social Responsibility (CSR) initiatives, the Company fosters environmentally responsible behaviors and addresses diverse social needs within the community. CSR programs are thoughtfully designed to achieve these objectives while encouraging active participation from employees. A detailed overview of Green Delta's policies and practices relating to social and environmental responsibility is provided on page 312 of the Annual Report 2025.

Policies and Practices relating to Social Responsibility of Green Delta Insurance PLC.

At Green Delta Insurance PLC, contributing to the betterment of society is a key aspect of the Company's identity as a responsible corporate citizen. The Company places strong emphasis on promoting social values that generate long-term benefits for the nation. Through its initiatives, Green Delta actively supports programs in healthcare, education, arts, and culture, with a focus on improving the lives of underprivileged and vulnerable communities.

Policies and Practices relating to Environmental Responsibility of Green Delta Insurance PLC.

Green Delta Insurance PLC is committed to fostering a safe, resilient, and sustainable environment for communities across Bangladesh. The Company actively supports environmental stewardship through disaster management initiatives and infrastructure development programs, helping affected communities rebuild lives and livelihoods. By integrating sustainability and resilience into its operations and outreach, Green Delta reinforces its role as a responsible corporate citizen, contributing to long-term environmental well-being and social stability.

Green Delta's Disclosure of specific activities undertaken by the entity in pursuance of these policies and practices

As a socially and environmentally responsible organization, Green Delta Insurance PLC undertakes a wide range of initiatives that advance its commitment to sustainability, community development, and environmental stewardship. The Company actively contributes to building a green and resilient economy while promoting long-term social impact. These programs reflect Green Delta's dedication to corporate citizenship and sustainable development.

Activities Undertaken on Social Responsibility

As a responsible corporate citizen, Green Delta Insurance PLC is committed to creating meaningful, positive impact in the communities it serves. During the reporting period, the Company allocated a total of Tk. 1.43 million across key sectors to advance social and environmental well-being:



These investments reflect Green Delta's dedication to sustainable development, community resilience, and fostering long-term social value.

Activities Undertaken on Environmental Responsibility

Green Delta Insurance PLC has strengthened its commitment to environmental sustainability through the restructuring and expansion of its Sustainable Finance Unit, driving green initiatives across the organization. The Company has prioritized energy efficiency, cost optimization, and the reduction of emissions, resource consumption, and waste, contributing to a greener and more sustainable operational model. Green Delta has consistently ensured full compliance with all applicable environmental laws and regulations, with no penalties for non-compliance. A detailed overview of these initiatives and their outcomes is provided on page 179 of the Annual Report 2025.

Sustainability Reporting

At Green Delta Insurance PLC, sustainability reporting reflects our commitment to integrating Environmental, Social, and Governance (ESG) principles across all business operations. As a leading non-life insurer, we recognize our responsibility to promote sustainable practices while generating long-term value for our stakeholders. Our initiatives focus on reducing carbon emissions, improving energy efficiency, promoting ethical business conduct, enhancing customer satisfaction, and supporting community development.

Through comprehensive reporting, we disclose key metrics, including energy consumption, waste management, and community investments, in line with regulatory requirements and global best practices. These disclosures enable transparent tracking of our environmental and social impact. Green Delta aligns its strategies with the UN Sustainable Development Goals (SDGs), ensuring that our growth drives both financial performance and societal well-being.

Further details are provided in Chapter 08, "Sustainability Report: Embedding Sustainability into Our Operations," page 298

CERTIFICATE AND COMPLIANCE CHECKLIST

A certificate from a professional accountant confirming Green Delta Insurance PLC's compliance with corporate governance requirements is presented on page 192 of the Annual Report 2025. This certification affirms the Company's adherence to the highest standards of transparency, accountability, and governance, in line with regulatory guidelines and best practices.

BSEC compliance for Chief Executive Officer and Chief Financial Officer's Statements of Responsibilities

In accordance with the Bangladesh Securities and Exchange Commission (BSEC) requirements, the Statements of Responsibilities of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are presented on page 152 of the Annual Report 2025. These statements affirm the accountability of the CEO and CFO for the accuracy, integrity, and completeness of the Company's financial statements, and their commitment to maintaining the highest standards of corporate governance, transparency, and regulatory compliance.

Status of compliance in line with Bangladesh Securities and Exchange Commission (BSEC) regulation

Green Delta Insurance PLC reports its compliance with the conditions set forth in the Bangladesh Securities and Exchange Commission (BSEC) notifications: BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 and BSEC/CMRRCD/2009-193/66/PRD/148 dated 16 October 2023, issued under Section 2CC of the Securities and Exchange Ordinance, 1969. The Company's compliance status, prepared in accordance with Condition No. 7.00 of the notifications, is presented in a dedicated segment on page 183 of this Annual Report 2025, demonstrating adherence to regulatory requirements and best practices in corporate governance

Status of compliance in line with IDRA

Green Delta Insurance PLC affirms its compliance with all applicable regulations issued by the Insurance Development and Regulatory Authority (IDRA). The detailed status of compliance is presented on page 193 of the Annual Report 2025, demonstrating the Company's commitment to regulatory adherence, corporate governance excellence, and transparent business practices.

5.24 BOARD IN ACTION: COMMITTEE MEETINGS OVERVIEW

Name of Directors	Board of Directors Meeting			
	Total BOD meeting Held during Director's tenure	Meeting Attended	Attendence as % of total meeting held	Remuneration paid for attending the meeting
Shamsun Nahar Begum Chowdhury	5	5	100%	8000
Delwara Absar		3	60%	8000
Sayera Khatun Choudhury		5	100%	8000
Mesbah Dilwar Rahman		5	100%	8000
Iqbal Khan (Jamal)		4	80%	8000
Dilruba Chowdhury		5	100%	8000
Habibullah Monju FCA		1	20%	8000
Kazi Mustaid Murshed FCA		1	20%	8000
Farzana Sharmin		1	20%	8000

Name of Directors	Audit Committee Meeting			
	Total AC meeting Held during Director's tenure	Meeting Attended	Attendence as % of total meeting held	Remuneration paid for attending the meeting
Shamsun Nahar Begum Chowdhury	4	4	100%	8,000
Sayera Khatun Choudhury		4	100%	8,000
Mesbah Dilwar Rahman		4	100%	8,000

Name of Directors	Nomination and Remuneration Committee Meeting			
	Total NRC meeting Held during Director's tenure	Meeting Attended	Attendence as % of total meeting held	Remuneration paid for attending the meeting
Shamsun Nahar Begum Chowdhury	3	3	100%	8,000
Delwara Absar		2	67%	8,000
Sayera Khatun Choudhury		3	100%	8,000
Mesbah Dilwar Rahman		1	33%	8,000
Habibullah Monju FCA		1	33%	8,000
Kazi Mustaid Murshed FCA		1	33%	8,000

Name of Directors	Policyholder Protection and Compliance Committee Meeting			
	Total PPCC meeting Held during Director's tenure	Meeting Attended	Attendence as % of total meeting held	Remuneration paid for attending the meeting
Shamsun Nahar Begum Chowdhury	1	1	100%	8,000
Delwara Absar		1	100%	8,000
Sayera Khatun Choudhury		1	100%	8,000
Iqbal Khan (Jamal)		1	100%	8,000
Dilruba Chowdhury		1	100%	8,000
Kazi Mustaid Murshed FCA		1	100%	8,000

Name of Directors	Investment Committee Meeting			
	Total IC meeting Held during Director's tenure	Meeting Attended	Attendence as % of total meeting held	Remuneration paid for attending the meeting
Shamsun Nahar Begum Chowdhury	1	1	100%	8,000
Delwara Absar		1	100%	8,000
Sayera Khatun Choudhury		1	100%	8,000
Mesbah Dilwar Rahman		1	100%	8,000
Dilruba Chowdhury		1	100%	8,000

Name of Directors	Investment Committee Meeting			
	Risk Management Committee Meeting	Meeting Attended	Attendence as % of total meeting held	Remuneration paid for attending the meeting
Shamsun Nahar Begum Chowdhury	1	1	100%	8,000
Mesbah Dilwar Rahman		1	100%	8,000
Dilruba Chowdhury		1	100%	8,000
Habibullah Monju FCA		1	100%	8,000

5.25 GOVERNANCE ASSURANCE: COMPLIANCE AS REQUIRED BY LAW

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 Female 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(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend			N/A
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director	√		
1.5 (xxiii)	Report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1.5(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)	√		
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	√		
1.5(xxiii)(c)	Executives	√		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)	√		
1.5(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1.5(xxiv)(a)	A brief resume of the director	√		
1.5(xxiv)(b)	Nature of his or her expertise in specific functional areas	√		

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) complied	Not Complied	Remarks (if any)
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) 4 (ii)	Audit Committee 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) complied	Not Complied	Remarks (if any)
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.	√		

Report to the Shareholders of Green Delta Insurance PLC on compliance on the Corporate Governance Code.

Suraiya Parveen & Associates

(Chartered Secretaries, Financial & Management Consultants)

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

We have examined the compliance status to the Corporate Governance Code by **Green Delta Insurance PLC** for the year ended on December 31, 2025. 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 01, 2026

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 Ahmmed Sarani (New), Moghbazar, Dhaka-1217, Mobile: 01911-421998, 01713-110408, E-mail: suraiyaparveenfcs@gmail.com, musfiquefcs@gmail.com

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক জারিকৃত বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন রিপোর্ট

Suraiya Parveen & Associates

(Chartered Secretaries, Financial & Management Consultants)

আমরা বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক ১৯ অক্টোবর ২০২৩ তারিখে জারিকৃত "বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন" অনুসারে গ্রীনডেল্টা ইনসিওরেন্স পিএলসি এর ৩১ ডিসেম্বর ২০২৫ তারিখে সমাপ্ত বছরের কর্পোরেট গর্ভন্যান্স এর সার্বিক পরিস্থিতি পর্যবেক্ষণ করেছি। উক্ত কর্পোরেট গর্ভন্যান্স পরিপালন করামূলতঃ সংশ্লিষ্ট কোম্পানীর দায়িত্ব।আমাদের পর্যবেক্ষন শুধুমাত্র কোম্পানীর ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক কর্পোরেট গর্ভন্যান্স নিশ্চিত করার জন্য প্রদেয় তথ্যেও ভিত্তিতে সম্পাদন করা হয়েছে। কোম্পানী প্রদত্ত তথ্যসমূহ যাচাই-বাছাইপূর্বক আমরা এই মর্মে প্রত্যয়ন করছি যে,

১. গ্রীনডেল্টা ইনসিওরেন্স পিএলসি বীমাআইন ২০১০ এর ধারা ৭৬(১) এর বিধানাবলীর আলোকে পরিচালক পর্ষদে পরিচালকের সংখ্যা সংক্রান্ত শর্তটি যথাযথভাবে প্রতিপালন করেছে।

২. গ্রীনডেল্টা ইনসিওরেন্স পিএলসি পরিচালকের নিয়োগ এবং পুনঃনিয়োগের ক্ষেত্রে গাইডলাইনের ৬.২ ধারা অনুসারে বীমাআইন, ২০১০ এবং এতদসংশ্লিষ্ট বিধি- বিধান ও কর্তৃপক্ষেও 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 বীমাআইন ২০১০ এর ধারা ৭৯ অনুসারে পরিচালনা পর্ষদের সভাপতি ও সহ-সভাপতি নির্বাচিত করেছে এবং গাইডলাইনের ৬.২(খ)(১), ৬.২(খ)(২), ৬.২(খ)(৩), ৬.২(খ)(৪) ধারাগুলিও 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) ধারাগুলি যথাযথভাবে প্রতপিালন করেছে মর্মে আমাদের নিশ্চিত করেছে। গাইডলাইনের ৬.৩(খ)(১), ৬.৩(খ)(২), ৬.৩(খ)(৩) ধারাগুলিও কোম্পানটি 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 প্রতপিালন 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 শর্তগুলিও যথাযথভাবে প্রতিপালন করেছে। এছাড়াও, উক্ত কোম্পানী ধারা ৬.৫- এ বর্ণিত পরিচালনা পর্ষদের চেয়ারম্যান, সদস্য, কোম্পানীর মুখ্য নির্বাহী কর্মকর্তাসহ সকল কর্মকর্তা / কর্মচারীর জন্য একটি আচরণ নীতিমালাও প্রণয়নের শর্তগুলি যথাযথভাবে পালন করেছে।

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 গ্রাহকসুরক্ষাও অভিযোগ প্রতিকার কমিটি প্রণয়ন করেছে।

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, E-mail: suraiyaparveenfcs@gmail.com, musfiquefcs@gmail.com

Suraiya Parveen & Associates
(Chartered Secretaries, Financial & Management Consultants)

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 পর্ষদেও সাব-কমিটি হিসাবে অডিট কমিটি রয়েছে এবং সে অনুযায়ী কমিটির চেয়ারপার্সন, সভা, এবং ভূমিকাসহ সকল কার্যক্রম পরিচালিত হচ্ছে।

৭. গ্রীনডেল্ট 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) মানদন্ড/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 নির্দশনা 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 ঝুকি 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 কর্তব্য সমূহ এবং উক্ত দায়িত্ব -কর্তব্যসমূহের স্পষ্টীকরণ ও নির্ধারণ পূর্বক 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।

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

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, E-mail: suraiyaparveenfcs@gmail.com, musfiquefcs@gmail.com

Suraiya Parveen & Associates
(Chartered Secretaries, Financial & Management Consultants)

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 গাইডলইনের ধারা ১৭(১) অনুযায়ি হুইসেল ব্লোয়িং নীতিমালা প্রণয়ন করেছে ।

১৮.গ্রীনডেল্টা ইনসিওরেন্স পিএলসি গাইডলাইনের ধারা ১৮ মোতাবেক ওয়েবসাইট -এ বীমা পরিকল্পের 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 বর্ষিক 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 নিয়ন্ত্রন কর্তৃপক্ষ কর্তৃক জারিকৃত "বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন" পরিপালন নিশ্চিত করেছে এবং উক্ত কোম্পানীর কর্পোরেট গর্ভন্যান্স সন্তোষজনক।

তারিখ ঃ ০১ মার্চ২০২৬

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, E-mail: suraiyaparveenfcs@gmail.com, musfiquefcs@gmail.com



CHAPTER 06

RISK MANAGEMENT, INSURANCE OVERSIGHT AND INTERNAL CONTROL SYSTEM: PROTECTING VALUE AND CONTINUITY

Navigating Uncertainty: Our Approach to Risk Management 6.1
Our Risk Management Framework: Guiding Principles for Stability 6.1.1
Key Risks and Challenges: Understanding the Uncertainties We Face 6.1.2
Mitigation in Action: Strategies to Safeguard the Organization 6.1.3
Protecting Our Policyholders: Insurance Oversight 6.2
Commitment to Excellence: Customer Service & Compliance 6.2.1
Industry Insights: Understanding Market Trends and Dynamics 6.2.2
Transparency Matters: Policyholder-Focused Disclosures 6.2.3
Underwriting & Premium Management: Balancing Risk and Reward 6.2.4
Claims Oversight: Ensuring Fairness and Accuracy 6.2.5
Financial Performance Through Risk Analysis: Strength in Numbers 6.2.6
Investment Strategy & Asset Management: Building Sustainable Value 6.2.7
Strengthening Our Foundations: Internal Control Systems 6.3
Our Internal Control Structure: Ensuring Operational Excellence 6.3.1
Core Components of Internal Controls: Structure, Oversight, and Processes 6.3.2
Oversight in Action: Role of Management and Audit Committee 6.3.3

6.1 NAVIGATING UNCERTAINTY: OUR APPROACH TO RISK MANAGEMENT

6.1.1 Our Risk Management Framework: Guiding Principles for Stability

Strategic risk-taking, guided by our framework, drives our growth.

Strategic Risk-Taking Aligned with Sustainable Growth

Strategic risk-taking, underpinned by a clearly articulated risk management framework, is central to driving our long-term growth and value creation.

The Board of Green Delta, through its Risk Committee, provides strong governance oversight of the organization's risk management framework. The Committee is responsible for approving the overall risk strategy and policy, while exercising supervisory oversight over risk-taking activities across the enterprise, ensuring alignment with strategic objectives and regulatory expectations.

Risk-Informed Strategy for Long-Term Growth

Our business approach is firmly grounded in a comprehensive risk strategy supported by a robust financial management framework. This integrated framework ensures a seamless alignment between our operational activities, defined risk appetite, and strategic ambitions.

The financial management framework provides disciplined guidance on capital allocation and liquidity management, establishing ambitious yet achievable performance benchmarks and growth targets aimed at maximizing shareholder value. A strong and effective risk management system forms the foundation of our sustainable growth and our ability to create enduring value for all stakeholders.

Through continuous monitoring of both the internal and external environment, we proactively identify and mitigate emerging risks. This enables us to operate consistently within our defined risk appetite while successfully delivering on our strategic priorities. Our risk strategy follows a top-down approach, providing a clear and structured framework for risk-taking activities, ensuring the achievement of strategic objectives while maintaining long-term sustainability.

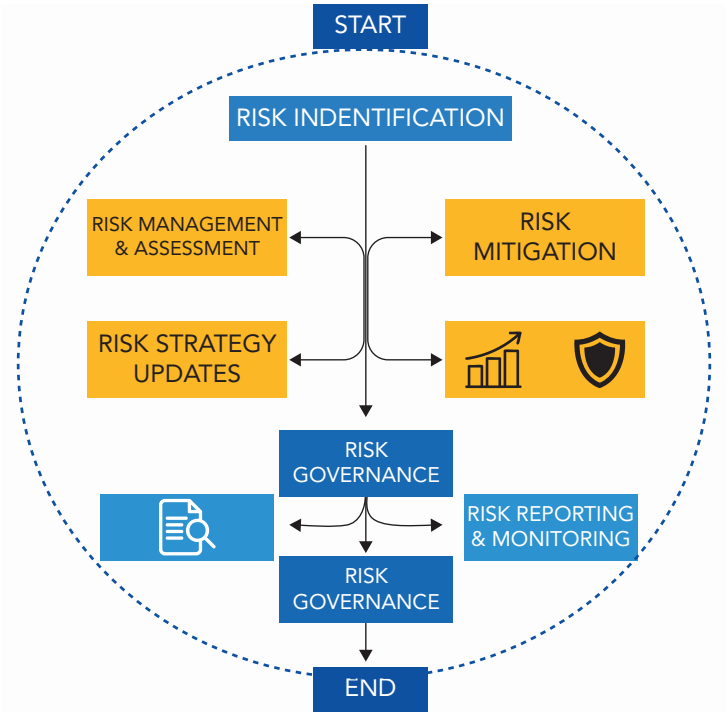
Integrating Risk Strategy with Business Growth

The foundations of our risk strategy are built on the following managerial principles:

We prioritize the maximization of returns while prudently managing inherent risks.	We embrace diversification as a key risk mitigation tool, while recognizing the complexities of interconnected risks to avoid excessive concentration and to sustain a balanced business operation.	Our risk appetite is carefully calibrated in line with the maturity, risk profile, and growth ambitions of each business unit.
We focus on managing risks that may affect our strategic objectives, competitive positioning, and the development of critical organizational capabilities.	We protect our reputation and brand trust by fostering positive, transparent, and mutually beneficial relationships with all stakeholders.	We deploy a range of appropriate risk mitigation strategies to effectively manage, monitor, and control potential risks.

Framework for Risk Governance and Oversight

Ensuring preparedness against any risk event



This represents a comprehensive risk management lifecycle, a process from initial identification through to structured governance and continuous monitoring. It provides a systematic framework to ensure organizational resilience and strategic preparedness against potential risk events.

- **Risk Strategy Updates**

  We proactively review and refine our risk strategy to remain ahead of emerging threats and evolving uncertainties, thereby strengthening organizational resilience in an increasingly dynamic operating environment.

- **Risk Governance**

  Strong and effective risk governance lies at the core of our framework. It enables the organization to achieve stable and predictable outcomes through the disciplined identification, management, and mitigation of risks across the enterprise.

- **Risk Reporting and Monitoring**

  Following the stabilization of identified risk levels, we implement robust risk reporting mechanisms and continuous monitoring processes to ensure that risks remain within approved thresholds and acceptable limits.

- **Risk Identification**

  We actively engage with internal and external stakeholders to proactively identify potential risks and to design and implement appropriate countermeasures to mitigate their potential impact on the organization.

- **Risk Measurement and Assessment**

  We undertake rigorous risk assessments and periodic reviews to measure, evaluate, and prioritize risks. This structured approach supports informed decision-making and the effective deployment of risk mitigation actions.

- **Risk Mitigation**

  We adopt decisive and proactive measures to control and mitigate undesired risks, thereby safeguarding business continuity and supporting the achievement of our strategic and operational objectives.

- **Risk Identification**

  We actively collaborate with stakeholders across all functions and departments to systematically identify potential risks that may affect our strategic objectives, operational activities, and the broader business environment.

Risk Register:

Our comprehensive risk register functions as a dynamic management tool, systematically categorizing risks by type and potential impact. This ensures a structured, transparent, and consolidated view of the organization's overall risk exposure.

Emerging Risk Monitoring:

We continuously monitor industry developments, regulatory changes, and global and national events to proactively identify emerging risks that may present both challenges and opportunities for the enterprise.

Risk Measurement and Assessment

Our risk measurement and assessment framework employs a combination of qualitative and quantitative methodologies to evaluate the likelihood and potential impact of identified risks on the achievement of our strategic objectives.

- **Risk Gradation:**
  Risks are prioritized through structured gradation based on severity, probability, and potential consequences, enabling focused allocation of resources to the most critical risk areas.
- **Scenario Analysis:**
  We apply scenario analysis to assess potential outcomes of key risk events, enhancing our understanding of their implications on business performance and supporting proactive mitigation planning.
- **Key Risk Indicators (KRIs):**

  We design and monitor Key Risk Indicators (KRIs) to provide early warning signals of emerging risks and track changes in risk exposure over time, enabling timely management intervention.

Risk Mitigation Strategies

We develop targeted mitigation strategies and action plans to address prioritized risks, utilizing appropriate risk responses including avoidance, reduction, transfer, or acceptance, as warranted by the nature of each risk.

- **Internal Controls and Safeguards:**

  Robust internal controls and safeguards are implemented to effectively manage identified risks and minimize their potential impact on business operations.
- **Reinsurance:**

  Where appropriate and in compliance with regulatory requirements, we utilize reinsurance arrangements to transfer selected risks to third parties, thereby strengthening our financial resilience.
- **Business Continuity and Recovery:**

  Comprehensive business continuity and disaster recovery plans are in place to ensure the organization can withstand significant risk events and resume operations promptly and effectively.

Risk Reporting and Monitoring Framework

Our risk reporting framework ensures transparent, timely, and effective communication of key risk information to relevant stakeholders, including the Board, the Management Committee, and the regulator, IDRA.

- **Risk Dashboards and Reports:**

  Dynamic risk dashboards and structured reports provide real-time visibility into risk status, mitigation actions, and emerging threats, supporting informed and proactive risk management.
- **Risk Escalation Mechanisms:**

  Clearly defined escalation protocols enable the prompt identification and resolution of significant risk events or breaches of established risk thresholds.

Risk Governance (Overall)

Our robust risk governance framework establishes a clear and structured approach to enterprise-wide risk management, ensuring accountability and oversight from the Board through to the Management Committee.

- **Roles and Responsibilities:**

  Clearly defined roles, responsibilities, and accountabilities support effective enterprise risk management, with active oversight provided by the Board and the Management Committee.
- **Risk Appetite:**

  Our risk appetite framework defines the level of risk the organization is willing to accept in pursuit of its strategic objectives, with particular focus on key and material risks.
- **Compliance and Best Practices:**

  We maintain strict adherence to regulatory requirements, ethical standards, and recognized best practices in risk governance, reinforcing

integrity and accountability across the organization.

- **Continuous Improvement:**

  We promote a culture of continuous improvement through regular review and enhancement of the risk management framework, incorporating evolving business conditions and lessons learned.

Risk Strategy Updates

Our risk strategy is subject to periodic review and refinement, with all material changes approved by the Board, ensuring its continued relevance and effectiveness.

- **Monitoring External Trends:**

  We closely monitor external developments and emerging trends, adapting our risk mitigation strategies as necessary to respond to changes in the operating environment.

- **Overall Risk Management Process:**

  This comprehensive enterprise risk management process enables the proactive identification, assessment, mitigation, and monitoring of risks. Continuous refinement of the strategy strengthens organizational resilience and supports the achievement of strategic objectives amid uncertainty.

Reinforcing Our Internal Controls

We continuously strengthen our internal systems and processes to safeguard our operations, financial soundness, and strategic growth initiatives against potential risks.

- **Risk Preference and Classification:**

  We define risk appetite across individual risk categories, supported by a structured risk classification model that informs the design and implementation of targeted internal control mechanisms.

- **Quantifying Risk Appetite for Financial Soundness:**

  Our defined risk appetite, aligned with available financial resources, guides growth ambitions and risk-taking activities. Stress testing and scenario analysis are applied to assess the resilience of earnings and the balance sheet against business plans and adverse conditions.

- **Capital Allocation:**

  Within the financial management framework, capital and funding are allocated strategically across business segments in alignment with the defined risk appetite. This disciplined approach supports balanced, risk-informed decision-making, effective opportunity assessment, and optimal resource deployment, ultimately enhancing long-term value for investors.

6.1.2 KEY RISKS AND CHALLENGES: UNDERSTANDING THE UNCERTAINTIES WE FACE

Principal Risks and Uncertainties

KEY RISKS



1. Growth Risk

This risk presents a challenge to the Company's ambitious growth objectives and may potentially delay or disrupt the value creation agenda. While the severity of this risk remains unchanged from the prior year, its impact continues to be actively managed.

Primary attributable factors:

- Untapped market penetration potential
- An extensive and robust branch network, supported by diversified customer touchpoints
- Emergence of new growth avenues, including bancassurance

Mitigation Strategy:

We proactively mitigate growth-related risks and navigate structural challenges through the following measures:

- **Customer and Industry Engagement:** Active engagement with customers and industry stakeholders to identify emerging trends, capitalize on opportunities, and maintain market relevance.
- **Strategic Planning and Analysis:** Rigorous strategic planning, detailed analysis, and structured blueprinting to support sustainable growth.
- **Risk Assessment and Scenario Testing:** Proactive risk assessments and scenario testing to prepare for unforeseen challenges and enhance business resilience.
- **Controlled Expansion and Resource Allocation:** Disciplined expansion strategies and judicious allocation of resources to balance growth with risk containment.
- **Operational Scale and Efficiency:** Continuous improvement in operational scale and efficiency to optimize performance and support long-term growth.
- **Technology and Systems Investment:** Strategic investment in advanced technology infrastructure and robust operational systems to enable scalable growth.
- **Streamlined Processes and Ownership:** Process optimization with clearly defined ownership to ensure accountability and efficiency.
- **Customer Relationship Management:** Focused efforts to strengthen customer relationships, foster loyalty, and build long-term partnerships.
- **Financial Prudence and Conservatism:** Maintenance of financial discipline and a conservative approach to ensure stability and sustainable expansion.



2. Strategic Risk

Impact on Opportunities:
This risk may constrain the Company's ability to capitalize on current and future opportunities, potentially affecting growth momentum.
Risk Severity Trend:
The severity of this risk has decreased significantly compared to the previous year, reflecting the positive outcomes of strategic initiatives undertaken.

Primary attributable factors:

Enhanced Market and Customer Strategies:

Improved market positioning and customer-centric strategies have reduced exposure and enhanced competitive strength.

Strengthened Business Operations:

Scaled operations supported by established systems and processes have created a more resilient operational foundation.

Mitigation Strategy:

Strategic risks are managed through the following initiatives:

- **Diversification:** Diversification of products, customer segments, and geographical presence to reduce concentration risk and unlock new growth opportunities.
- **Robust Risk Management:** Clearly defined and owned risk management processes to identify, assess, and mitigate potential threats.
- **Stringent Underwriting and Risk Assessment:** Strong underwriting discipline and comprehensive risk assessments to maintain portfolio quality.
- **Conservative Investment Strategy:** Adoption of a conservative, risk-adjusted investment approach to protect capital and enhance long-term returns.
- **Regulatory Compliance and Ethical Practices:** Strict adherence to regulatory requirements, industry standards, and ethical principles.
- **Customer Focus and Ethical Conduct:** Commitment to transparency, ethical business conduct, and superior customer service to build trust.
- **Technology and Cybersecurity Investments:** Strategic investments in secure technology infrastructure and data protection measures.
- **Contingency and Business Continuity Planning:** Comprehensive contingency, disaster recovery, and business continuity planning to ensure resilience.



3. Business Resilience Risk

This risk represents a heightened threat arising from internal vulnerabilities and external pressures. The severity has increased compared to the previous year.

Primary attributable factors:

- Global Geopolitical Instability: Ongoing geopolitical conflicts have increased uncertainty and volatility in the global environment.
- Intensified Market Competition: Heightened competition within a relatively constrained market landscape demands increased agility and innovation.

Mitigation Strategy:

We strengthen business resilience through the following measures:

- **Comprehensive Risk Assessments:** Regular identification and evaluation of risks to business continuity.
- **Diversified Operational Footprint:** Geographical diversification to mitigate localized disruptions.
- **Resilient Technology Investments:** Investment in robust and secure technology systems to ensure operational continuity.
- **Strategic Reinsurance Coverage:** Reinsurance arrangements to protect against large and unexpected losses.
- **Workforce Capability Development:** Continuous training across products, underwriting, claims, and customer service functions.
- **Emergency Response Preparedness:** Training programs focused on emergency response and crisis management.
- **Strong Partner Relationships:** Sustained engagement with agents and strategic partners.
- **Strategic Bancassurance Expansion:** Continued scaling of bancassurance operations as a growth lever.
- **Culture of Continuous Improvement:** Promotion of adaptability, innovation, and continuous enhancement.



4. People Risk

The potential loss of key talent poses a significant risk to business continuity and growth. The severity of this risk remains consistent with the prior year.

- **Enhanced Talent Retention:** Focused retention initiatives have strengthened workforce stability.
- **Employer Value Proposition:** A competitive and attractive employee experience supports talent attraction and retention.
- **Career Development and Growth:** Investment in learning and career progression enhances engagement and reduces attrition.

Mitigation Strategy:

People-related risks are managed through:

- **Talent Acquisition and Retention:** Competitive hiring practices and an inclusive work environment.
- **Rigorous Hiring Practices:** Thorough screening and background verification.
- **Training and Career Development:** Structured training programs supporting long-term career growth.
- **Transparency and Accountability:** Clear policies, procedures, and performance expectations.
- **Compensation and Benefits:** Competitive remuneration and comprehensive benefits.
- **Employee Well-being:** Wellness initiatives, employee assistance programs, and work-life balance support.



5. Market Conduct Risk

Reputation and brand trust are critical to sustained success. The severity of this risk has declined compared to the prior year.

Primary attributable factors:

- **Empowered Workforce:** Extensive training initiatives have strengthened conduct standards.
- **Strong Ethical Culture:** Deeper integration of organizational values has reinforced ethical behaviour.

Mitigation Strategy:

We manage market conduct risk through:

- **Open Communication:** Transparent engagement with customers, employees, regulators, and stakeholders.
- **Regulatory Compliance:** Continuous monitoring and adherence to regulatory requirements.
- **Ethical Conduct:** Strict enforcement of the code of conduct across the organization.
- **Fraud Prevention:** Robust systems and controls to detect and prevent fraudulent activities.



6. Technology and Information Security Risk

Inadequate investment in technology infrastructure could erode competitiveness. The severity of this risk has increased year-on-year.

Primary attributable factors:

- **Escalating Cybercrime:** Rising frequency and sophistication of cyber threats.
- **Evolving Digital Risks:** Increased digitalization and data proliferation heighten exposure.

Mitigation Strategy:

Technology risks are mitigated through:

- **Risk Assessments:** Regular identification of system vulnerabilities.
- **Cybersecurity Policies:** Comprehensive cybersecurity frameworks and procedures.

- **Training and Awareness:** Employee training on cybersecurity threats and response protocols.
- **Secure Infrastructure:** Layered network security, including firewalls and intrusion prevention systems.
- **Data Encryption:** Encryption of sensitive data at rest and in transit.
- **Security Testing:** Regular audits, vulnerability assessments, and penetration testing.
- **Backup and Recovery:** Robust data backup and disaster recovery arrangements.

---

7. Climate Risk

Climate-related risks have intensified and pose a growing threat to operations and future prospects.

Primary attributable factors:

- **Adverse Weather Events:** Increased frequency and severity of extreme weather.
- **Rising Insurance Losses:** Growth in climate-related claims impacting financial outcomes.

Mitigation Strategy:

Climate risks are addressed through:

- **Advanced Risk Assessment:** Application of advanced methodologies to assess climate exposure.
- **Innovative Products:** Development of climate-responsive insurance solutions, particularly for vulnerable sectors.
- **Strategic Risk Transfer:** Use of reinsurance and other mechanisms to diversify climate exposure.
- **Policy Advocacy:** Engagement with regulators and policymakers on climate resilience.
- **Climate-Informed Underwriting:** Integration of climate considerations into underwriting and pricing decisions.

Board Oversight of Emerging and Principal Risks

The Board of Green Delta Insurance PLC undertakes a comprehensive assessment of the Company's emerging and principal risks to support resilience and sustainable growth. Key risk categories include strategic risks arising from competitive pressures and regulatory changes; financial risks related to investment volatility, liquidity, and foreign exchange movements; operational risks such as cybersecurity threats, business continuity challenges, and internal fraud; and insurance-specific risks including underwriting complexity, reinsurance dependency, and catastrophic event exposure.

Through continuous monitoring, effective mitigation strategies, and strong regulatory compliance, the Board enhances the Company's capacity to navigate uncertainty, safeguard stakeholder interests, and reinforce Green Delta Insurance PLC's position as a leading insurer.

6.1.3 MITIGATION IN ACTION: STRATEGIES TO SAFEGUARD THE ORGANIZATION

Effective Risk Mitigation Stratregy

Green Delta Insurance PLC (GDIPLC) recognizes that risk is an inherent element of business activity and that the prudent acceptance of calculated risks is fundamental to creating sustainable shareholder value. The Company's risk appetite is carefully calibrated with due consideration to risk-adjusted returns on capital, solvency requirements, and alignment with core insurance objectives and broader corporate goals.

While certain risks may be transferred or hedged where economically justified, GDIPLC's internal control environment is designed to manage and optimize risk rather than eliminate it entirely. Where risks exceed defined tolerance levels, decisive actions are undertaken to fully mitigate or transfer such exposures. The Company's risk management framework is underpinned by the following key objectives:

Core Objectives of the Risk Management Framework



Defining the Risk Profile:

GDIPLC systematically identifies and evaluates its comprehensive risk profile, encompassing the full spectrum of risks assumed in pursuit of profitable growth and enhanced stakeholder value. This includes assessing the interdependencies among risks and their potential cumulative impact.

Managing the Full Risk Lifecycle:

The Company actively manages risks across their entire lifecycle, from identification and measurement to continuous monitoring and effective control, ensuring stakeholder interests are safeguarded at every stage, including the anticipation of emerging risks.

Transparent Risk Communication:

GDIPLC emphasizes open, accurate, and timely risk communication, enabling informed decision-making and facilitating the identification of opportunities that offer attractive risk-adjusted returns.

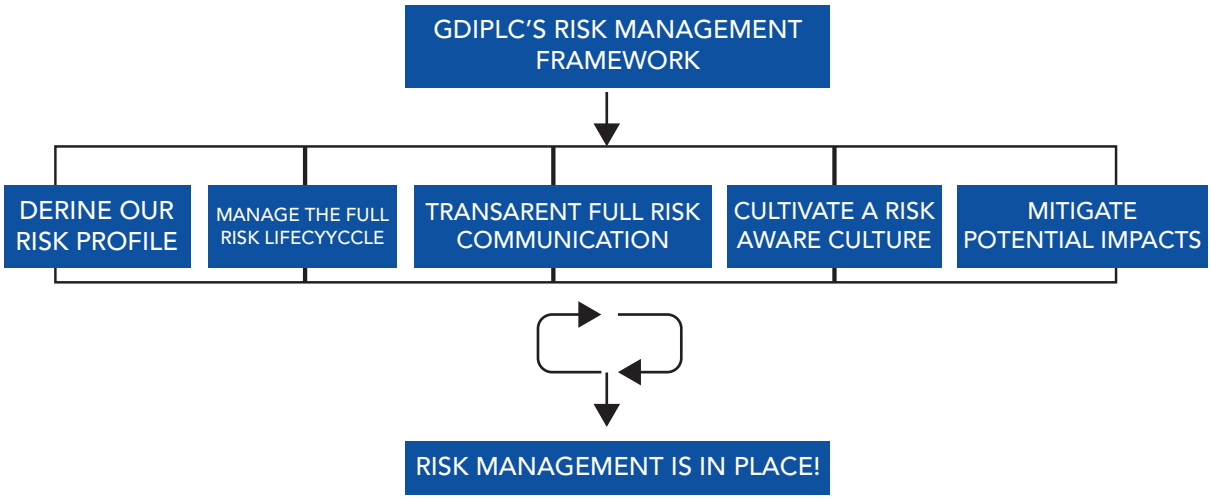
Cultivating a Risk-Aware Culture:

A strong culture of risk awareness is embedded throughout the organization, integrating risk-based decision-making into strategic planning and day-to-day operations.

Mitigating Potential Impacts:

The Company proactively reduces exposure to adverse outcomes by complying with applicable legal and regulatory standards and ensuring the availability of appropriate skills, expertise, and resources to manage, mitigate, or transfer risks. Risk appetite and tolerance levels are continuously reviewed to remain relevant.

GDIPLC'S RISK MANAGEMENT FRAMWORK



Robust Risk Governance Framework: Shielding Against Uncertainty

At GDIPLC, a robust risk governance framework, led by the Board, supported by the Risk Management Committee, and executed by Senior Management, serves as a critical safeguard against uncertainty. This structured and collaborative governance approach ensures the proactive identification, assessment, and mitigation of risks that may impact organizational stability and growth.

The Company classifies its principal risks into market, credit, liquidity, operational, and reputational categories. Each category is managed by designated risk owners who are accountable to senior leadership. In parallel, GDIPLC continuously monitors external risk drivers, particularly intense competition within the general insurance sector, where multiple players compete in a market with insurance penetration below one percent of the population.

To address competitive pressures, GDIPLC adopts a multi-pronged strategy that includes the development of innovative, relevant, and cost-effective products; delivery of high-quality customer service; leveraging a nationwide distribution network; and differentiation through advisory-led insurance solutions. A diversified product portfolio further enhances resilience and competitiveness.

Navigating a Dynamic Socio-Economic Environment

The socio-economic landscape of 2025 presents a complex mix of challenges requiring heightened vigilance. Economic volatility, characterized by inflationary pressures and fluctuating interest rates, affects investment performance and premium affordability. Geopolitical uncertainties and potential supply chain disruptions add further complexity, while evolving social dynamics, including demographic shifts and changing customer expectations, necessitate agility in product design and service delivery.

The Board, supported by its committees, retains ultimate responsibility for identifying, managing, and mitigating these interconnected risks, ensuring the Company remains resilient in a rapidly changing environment.

Climate Change and Emerging ESG Risks

Climate change represents a significant ESG-related risk, particularly given Bangladesh's geographical vulnerability. GDIPLC acknowledges the uncertainty surrounding climate-related impacts and is actively strengthening its understanding and mitigation of potential effects on operations and financial performance. While long-term implications for morbidity and insurance liabilities remain complex and intertwined with broader environmental and demographic trends, no material short-term impact is anticipated.

Emerging public health challenges, including lifestyle-related diseases, urbanization, and an aging population, are also incorporated into the Company's risk assessments. These exposures are managed within clearly defined risk appetite and tolerance thresholds.

Risk Policy and the Three Lines of Defense

GDIPLC's risk policy provides a structured foundation for identifying, measuring, monitoring, and controlling enterprise-wide risks. It serves as a cornerstone of responsible governance and effective oversight.

The Company's three lines of defense model enhances risk governance by ensuring comprehensive risk coverage across the organization:

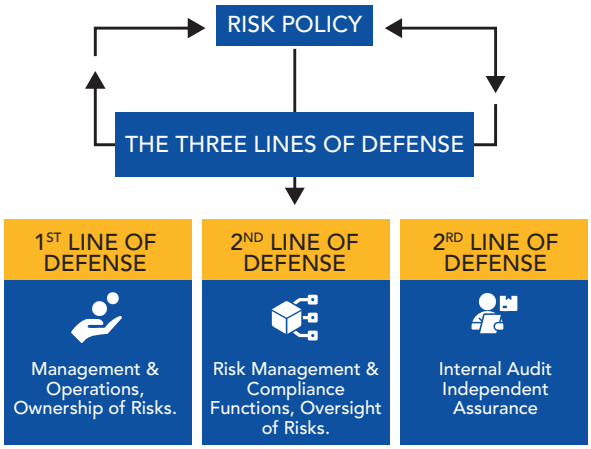
Risk Measurement Dimensions

Inherent Risk: Assessment of the likelihood and potential impact of risks in the absence of controls, establishing a baseline risk profile.

Residual Risk: Evaluation of remaining risk after considering the effectiveness of existing controls and mitigation measures.

Risk Tolerance: Comparison of residual risk against approved risk appetite and tolerance limits to ensure alignment with strategic objectives.

Roles within the Three Lines of Defense



First Line of Defense – Ownership and Execution

- Business units assume direct ownership of risks
- Identification of emerging risks and maintenance of internal controls
- Day-to-day execution of risk and control activities

Second Line of Defense–Risk Oversight and Enablement

- Facilitation and monitoring of risk management practices
- Definition of target risk exposure levels
- Ensuring transparent and consistent risk reporting

Third Line of Defense – Independent Assurance

- Independent internal and external audits
- Objective assessment of control effectiveness and governance robustness

Board Assessment and Outlook

Taking into account the Company's current position and principal risks, the Board has assessed GDIPLC's prospects with a focus on resilience and sustainability. Strategic risks are managed through market monitoring, regulatory responsiveness, and strengthened competitive positioning. Financial risks are addressed through diversified investments, liquidity management, and currency risk controls. Operational risks are mitigated through enhanced cybersecurity, strong internal controls, and comprehensive disaster recovery planning. Insurance-specific risks are managed through disciplined underwriting, optimized reinsurance arrangements, and catastrophe risk modelling.

By integrating these measures into a strong governance framework, the Board ensures financial stability, regulatory compliance, and sustainable growth, reinforcing investor confidence and strengthening GDIPLC's leadership position within the insurance sector.

6.2. PROTECTING OUR POLICYHOLDERS: INSURANCE OVERSIGHT

6.2.1 Commitment to Excellence: Customer Service & Compliance

Grievance Redressal Mechanism for Customers

Strengthening Customer-Centric Governance

In 2025, Green Delta Insurance PLC further reinforced its position as a customer-centric leader in the insurance sector. The Company remained steadfast in its commitment to transparency, responsiveness, and regulatory compliance. This section of the Annual Report presents a comprehensive overview of our Grievance Redressal Framework and Actuarial Governance practices, reflecting our strategic focus on customer advocacy, financial prudence, and sustainable growth.

Grievance Redressal: A Structured and Responsive Framework

Customer trust remains the cornerstone of our operations. During 2025, the Company continued to enhance its Grievance Redressal Mechanism to ensure timely, fair, and transparent resolution of customer concerns.

Our dedicated Customer Experience Team managed approximately 14,000 customer interactions through the Call Center and digital communication channels. Each interaction was systematically recorded, categorized, and tracked through an internal monitoring system to ensure accountability and service excellence.

Key Highlights:

- **Structured Complaint Management System:** All complaints were logged, assigned unique tracking references, and monitored until closure.
- **Defined Turnaround Time (TAT):** Clear service standards ensured prompt resolution in line with internal benchmarks and regulatory expectations.
- **Escalation Matrix:** A well-defined escalation process ensured that complex or sensitive cases were reviewed at senior management levels.
- **Root Cause Analysis:** Periodic reviews were conducted to identify systemic issues and implement corrective measures to prevent recurrence.
- **Transparency & Reporting:** A detailed summary of complaint categories, resolution timelines, and pending cases is presented in Appendix – Report 1.

Through these initiatives, the Company strengthened customer confidence, reduced response times, and enhanced overall service satisfaction.

Actuarial Assumptions made in compliance with Regulations

Actuarial Governance and Regulatory Compliance

In 2025, the Actuarial Function of the Company played a pivotal role in reinforcing financial resilience and regulatory alignment. The Actuarial Team, in collaboration with meteorological specialists and regulatory advisors, undertook a comprehensive review of risk assessment methodologies to align actuarial assumptions with emerging risk dynamics and regulatory standards.



1. Risk Assessment and Pricing Framework

- Adoption of advanced predictive analytics and data-driven modeling techniques to evaluate risk exposure.
- Incorporation of climate-related risk factors, including floods, cyclones, and severe storms, into underwriting and pricing models.
- Utilization of historical claims data, catastrophe modeling outputs, and macroeconomic indicators to refine premium adequacy and reserving practices.



2. Data Integration and Analytical Rigor

- Integration of satellite-based meteorological data, claims experience databases, and reinsurance analytics.
- Application of stochastic simulations and stress-testing models to assess solvency resilience under extreme scenarios.
- Continuous validation of actuarial assumptions through experience studies and sensitivity analysis.



3. Regulatory Compliance and Financial Reporting

- Periodic actuarial valuations to ensure compliance with solvency and reserving requirements prescribed by the Insurance Development and Regulatory Authority (IDRA).
- Alignment of financial reporting standards with International Financial Reporting Standards 17 (IFRS 17) and the Risk-Based Capital (RBC) framework.
- Review and refinement of policy wordings, premium structures, and claim reserve methodologies in line with evolving regulatory expectations.



4. Strategic Risk Mitigation Initiatives

- Implementation of climate risk-adjusted underwriting guidelines.
- Strengthening of reinsurance arrangements to optimize capital efficiency and risk transfer.
- Development of parametric insurance solutions tailored to climate-vulnerable sectors, enhancing responsiveness and claims efficiency.

Conclusion:

The 2025 actuarial and grievance management initiatives underscore the Company's unwavering commitment to robust governance, customer advocacy, and financial sustainability. By leveraging advanced analytics, maintaining strict regulatory compliance, and continuously enhancing service standards, Green Delta Insurance PLC has strengthened its operational resilience and reaffirmed its vision to be the most trusted and customer-centric insurer in the market.

These strategic efforts position the Company for sustained growth while safeguarding the interests of policyholders, shareholders, and other stakeholders.

6.2.2 INDUSTRY INSIGHTS: UNDERSTANDING MARKET TRENDS AND DYNAMICS

Industry and Market Share

Market Share Analysis: Consolidating Market Leadership

In 2025, Green Delta Insurance PLC further consolidated its leadership position within Bangladesh's non-life insurance sector through disciplined underwriting, prudent risk selection, and customer-focused innovation. Despite a dynamic and competitive operating environment, the Company sustained steady premium growth and enhanced its relative market standing.

Our Market Share Analysis reflects:

- **Sustained Premium Growth:** Consistent expansion across key lines of business, supported by diversified distribution channels and sector-specific solutions.
- **Balanced Portfolio Mix:** Strategic emphasis on profitable segments while maintaining prudent exposure limits.
- **Geographic & Sectoral Diversification:** Strengthening presence across industrial, SME, and retail segments to ensure resilience against market volatility.

Digital Enablement: Leveraging technology to improve accessibility, streamline underwriting, and enhance customer acquisition and retention. The Company's disciplined approach to growth, anchored in governance, analytics, and customer trust, continues to reinforce its reputation as a market leader in service quality and financial strength.

Customer Experience Team: Driving Service Excellence

In line with our strategic objective of becoming the most customer-centric insurer, 2025 marked a significant enhancement of our Customer Experience (CX) function. The dedicated CX team was strengthened with advanced tools, structured service protocols, and performance monitoring frameworks to deliver consistent and measurable service excellence.

Key advancements include:

- **Omni-Channel Engagement:** Integrated communication platforms enabling seamless interaction through call center, digital channels, and branch networks.
- **Structured Service Standards:** Defined response timelines and service benchmarks aligned with internal governance and regulatory expectations.
- **Data-Driven Feedback Loop:** Continuous monitoring of customer feedback to identify improvement areas and elevate service quality.
- **Clear & User-Friendly Communication:** Simplified policy information and claims processes to enhance transparency and customer understanding.

Through these initiatives, the Company reinforced a culture where customer advocacy, responsiveness, and empathy remain central to operational excellence.

Looking Ahead: A Commitment to Sustainable Excellence

As we reflect on the progress achieved in 2025, we remain cognizant of the evolving expectations of customers and stakeholders. Our forward-looking strategy is anchored in innovation, digital transformation, regulatory compliance, and sustainable growth.

We will continue to:

- Invest in technology and analytics to enhance operational efficiency.
- Strengthen risk management frameworks to ensure financial resilience.
- Deepen customer engagement through personalized solutions and service innovation.
- Foster a culture of accountability, integrity, and continuous improvement.

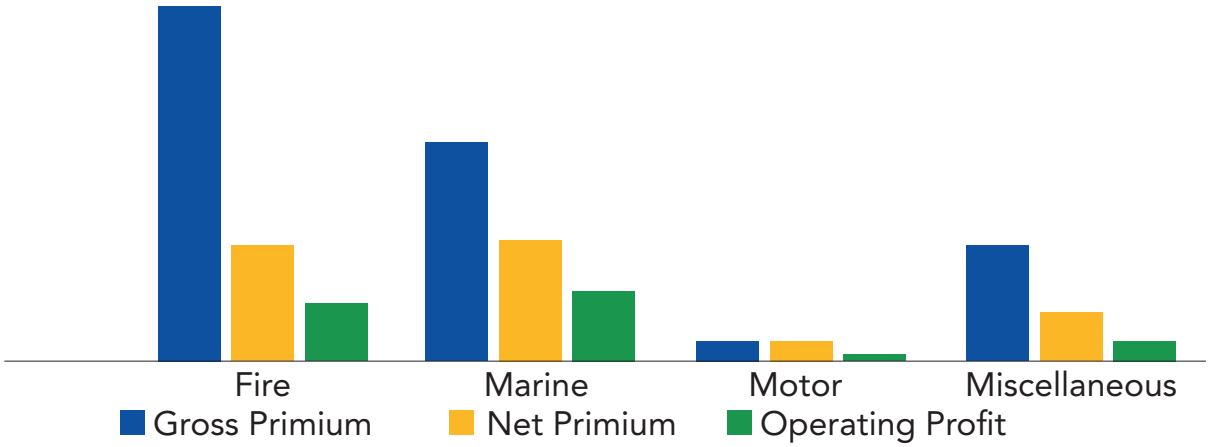
The achievements of 2025 represent a transformative chapter in our journey, defined by disciplined execution, strengthened governance, and renewed commitment to service excellence.

We extend our sincere appreciation to our valued customers, shareholders, regulators, business partners, and employees for their continued trust and support. Their confidence inspires us to continually redefine insurance experiences and uphold our vision of being

the most trusted and customer-centric insurer in the market.

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	2,710,753,195	875,229,312	464,947,631
Marine	1,683,501,857	919,745,380	541,262,478
Motor	149,006,998	132,358,898	49,715,056
Miscellaneous	856,997,401	365,977,970	113,285,032
Total	5,400,259,450	2,293,311,560	1,169,210,197



Management Report

Management Insights: Data-Driven Strategy and Performance Excellence

In 2025, Green Delta Insurance PLC continued to strengthen its strategic foundation through an enterprise-wide commitment to data-driven decision-making. Leveraging advanced analytics, artificial intelligence (AI), and big data capabilities, the Company enhanced operational efficiency, refined risk assessment, and delivered superior customer value across all business segments.

The integration of analytics into core management processes reflects our forward-looking governance philosophy, where insights derived from data inform strategy, optimize performance, and support sustainable growth.

Strategic Data Utilization Framework

1. Market Intelligence and Trend Analysis

The Company maintains a structured market intelligence framework to monitor macroeconomic developments, regulatory dynamics, competitive positioning, and evolving customer expectations. Advanced analytical tools enable:

- Proactive portfolio rebalancing aligned with sectoral growth trends.
- Evidence-based pricing strategies reflecting risk exposure and market conditions.
- Early identification of emerging insurance needs and underserved segments.

This disciplined approach ensures agility in responding to market volatility while preserving underwriting profitability.

2. Customer Analytics and Behavioral Insights

Harnessing predictive analytics and machine learning models, the Company analyzes customer behavior, renewal trends, and risk characteristics to deliver more personalized and responsive insurance solutions.

Key outcomes include:

- Enhanced customer segmentation and targeted engagement strategies.
- Improved policy renewal ratios through predictive retention modeling.
- Risk-based pricing refinement grounded in empirical data.

These initiatives reinforce our customer-centric philosophy and strengthen long-term client relationships.

3. Operational Efficiency and Process Optimization

Operational excellence remains a strategic priority. Data analytics has been embedded across critical

operational workflows, resulting in measurable efficiency gains.

- **Claims Management:** Automation and analytics-driven triaging have accelerated claims processing and improved turnaround times.
- **Fraud Detection:** AI-enabled anomaly detection systems enhance early identification of irregular patterns, mitigating potential losses.
- **Resource Allocation:** Data-backed planning optimizes manpower deployment and branch-level performance monitoring.

These improvements contribute to faster service delivery, enhanced transparency, and strengthened stakeholder confidence.

Impact on Strategic Initiatives

The Company's analytics-led management framework directly supports its broader strategic objectives:

- **Product Innovation:** Insight-driven gap analysis facilitates the design of tailored insurance products aligned with emerging risks and customer expectations.
- **Marketing Optimization:** Precision-targeted campaigns based on robust segmentation models improve conversion rates and brand engagement.
- **Risk Governance:** Strengthened fraud detection and predictive risk modeling enhance financial resilience and capital efficiency.

Conclusion:

The integration of advanced analytics into strategic and operational decision-making has become a defining strength of Green Delta Insurance PLC. By embedding data intelligence across underwriting, claims, marketing, and risk management functions, the Company ensures informed leadership, operational agility, and sustained competitive advantage.

This commitment to analytical rigor not only enhances financial performance but also reinforces our promise to deliver transparent, reliable, and customer-focused insurance solutions in an increasingly dynamic marketplace.

6.2.3 TRANSPARENCY MATTERS: POLICYHOLDER-FOCUSED DISCLOSURES

Statement of Analysis of Unclaimed Number of Policyholders

At **Green Delta Insurance PLC,** transparency and clarity remain fundamental to our relationship with policyholders and stakeholders. As a non-life insurer, the Company operates primarily on an indemnity-based model, whereby compensation is provided for actual losses arising from insured financial events, subject to the terms and conditions of the policy.

Unlike life insurance products, non-life insurance policies do not provide maturity benefits or return of premiums. The premium paid represents consideration for risk coverage during the policy period and is required prior to policy inception. Accordingly, there are no unclaimed or refundable maturity values attributable to individual policyholders upon policy expiry, unless otherwise specified under particular policy provisions.

The policy document clearly specifies the **Sum Insured**, which denotes the maximum liability of the insurer for claims arising within the policy period. The applicable Sum Insured is determined based on risk assessment, underwriting evaluation, and disclosure of insurable interest, ensuring adequacy of coverage while maintaining prudent risk management standards. Claims are settled in accordance with policy conditions, applicable deductibles, and regulatory requirements.

Portfolio Composition

The Company's core portfolio primarily comprises insurance solutions tailored to corporate entities and proprietorship businesses across diverse sectors. These policies typically cover property, engineering, marine, liability, and other commercial risks.

Age-based or individual-oriented insurance products constitute a relatively smaller segment of the portfolio and are mainly limited to the following categories:

- Health Insurance
- Nibedita (Women's Insurance)
- Travel Insurance
- People's Personal Accident (PPA) Insurance

6.2.4 UNDERWRITING & PREMIUM MANAGEMENT: BALANCING RISK AND REWARD

Underwriting, Reinsurance, Policy Bonus

UNDERWRITING

EXISTENCE OF A DETAILED UNDERWRITING MANUAL OR GUIDELINE

At Green Delta Insurance PLC, underwriting remains the cornerstone of sustainable growth, profitability, and long-term financial stability. Our underwriting philosophy is grounded in disciplined risk evaluation, prudent premium determination, and strict adherence to regulatory and governance standards.

The Company maintains a comprehensive and structured Underwriting Manual, which outlines risk acceptance criteria, authority limits, pricing guidelines, documentation standards, and compliance requirements. This framework ensures consistency, accountability, and alignment with our overall risk appetite and capital management strategy.

Underwriting Framework and Governance

Insurance underwriting is the systematic process of evaluating and selecting risks to determine appropriate coverage terms and premium rates. The objective is to strike an optimal balance between risk and reward ensuring adequate protection for policyholders while preserving underwriting profitability and capital strength.

Our underwriting standards incorporate:

- Assessment of operational competency, maintenance standards, and security arrangements of the insured entity.
- Evaluation of management expertise, financial stability, and historical claims experience.
- Consideration of sectoral risk exposure, geographic concentration, and emerging risk factors.
- Alignment of premium rates with actuarial assumptions and reinsurance structures.

Through disciplined underwriting, the Company maintains a diversified and balanced risk portfolio, mitigating concentration risks and enhancing resilience against adverse events.

CORE STAGES OF THE UNDERWRITING PROCESS

- **Risk Assessment:** Underwriters conduct a comprehensive evaluation of each proposal based on the nature of risk. For corporate and commercial risks, this includes analysis of financial statements, operational processes, safety measures, and past loss records. For individual-oriented products, relevant demographic and exposure-related factors are considered.
- **Decision-Making and Pricing:** Based on the risk evaluation, underwriters determine acceptance, modification, or declination of the proposal. Appropriate coverage limits, deductibles, warranties, and premium rates are established to reflect the assessed risk profile and prevailing market conditions.
- **Regulatory and Policy Compliance:** All underwriting decisions are subject to compliance with applicable laws, regulatory directives, and internal governance frameworks. This ensures transparency, fairness, and mitigation of legal or regulatory exposure.
- **Documentation and Due Diligence:** Thorough review of supporting documentation-such as financial statements, asset valuations, engineering reports, or risk surveys-ensures informed and evidence-based decision-making.
- **Stakeholder Communication:** Effective communication with brokers, agents, risk engineers, reinsurers, and clients facilitates clarity in coverage terms and ensures mutual understanding of risk obligations.
- **Ongoing Monitoring and Portfolio Management:** Underwriting oversight extends beyond policy issuance. The Company continuously monitors portfolio performance, claims trends, and market developments. Adjustments to pricing, coverage terms, or risk appetite are implemented where necessary to maintain underwriting discipline.

Reinsurance Integration and Risk Transfer

Underwriting decisions are closely aligned with the Company's reinsurance strategy. Structured reinsurance arrangements provide risk-sharing mechanisms that optimize capital efficiency, stabilize earnings, and safeguard solvency. This integrated approach enhances the Company's capacity to underwrite large or complex risks while maintaining financial resilience.

Commitment to Sustainable Profitability

Underwriting excellence ensures that premiums accurately reflect underlying risk exposure, thereby supporting long-term profitability and policyholder protection. By combining robust risk assessment methodologies, regulatory compliance, and portfolio oversight, Green Delta Insurance PLC continues to uphold industry-leading underwriting standards and reinforce its reputation as a prudent and responsible insurer.

REINSURANCE

RE INSURANCE ARRANGEMENT WITH LOCAL AND REPUTED FOREIGN COMPANY'S TREATY LIMIT

Reinsurance forms a fundamental pillar of the risk management architecture of Green Delta Insurance PLC. Through prudent and well-structured reinsurance arrangements, the Company mitigates concentration risk, enhances underwriting capacity, and safeguards its solvency position.

Reinsurance enables the transfer of a defined portion of the risks assumed by the Company (the ceding insurer) to other insurance or reinsurance entities. These arrangements are structured in alignment with the Company's risk appetite, capital management objectives, and regulatory requirements, while ensuring diversification across both domestic and internationally reputed reinsurance partners.

Strategic Objectives of Reinsurance

- **Capital Protection:** Limiting net exposure to catastrophic or large individual losses.
- **Earnings Stability:** Reducing volatility in claims experience across financial periods.
- **Capacity Enhancement:** Enabling the underwriting of large or complex risks beyond the Company's standalone retention capacity.
- **Regulatory Compliance:** Supporting solvency and capital adequacy requirements.

The Company's reinsurance program is reviewed annually to ensure optimal retention levels, cost efficiency, and alignment with evolving market conditions.

Types of Reinsurance Arrangements

1. Facultative Reinsurance

Facultative reinsurance is arranged on an individual risk or policy basis. Under this structure, the Company selectively cedes specific risks, typically those that are high-value, specialized, or outside standard underwriting parameters.

Each facultative placement is separately negotiated and underwritten by the reinsurer, allowing flexibility in structuring coverage for unique or large-scale exposures.

2. Treaty Reinsurance

Treaty reinsurance involves a pre-agreed arrangement under which the reinsurer automatically accepts a defined category of risks under specified terms and conditions. This structure provides efficiency, predictability, and systematic risk transfer. Treaty arrangements are generally classified into the following categories:

I. Proportional Treaty Reinsurance

Under proportional treaties, the reinsurer shares premiums and claims in an agreed proportion. Common forms include:

- **Quota Share:** A fixed percentage of every policy within the treaty is ceded to the reinsurer.
- **Surplus Share:** The reinsurer accepts risk amounts exceeding the Company's retention up to a defined limit.

This structure ensures balanced risk distribution while providing consistent underwriting support.

II. Non-Proportional Treaty Reinsurance

Under non-proportional arrangements, the reinsurer's liability arises only when claims exceed a specified retention threshold. Premium sharing is not directly proportional to the risk ceded.

Common forms include:

- **Excess of Loss (XoL):** The reinsurer indemnifies losses exceeding a predetermined retention up to a contractual limit.
- **Stop Loss:** Protection is triggered when aggregate claims exceed a defined loss ratio or monetary threshold within a specified period.

Non-proportional treaties are particularly effective in protecting against catastrophic losses and abnormal claims volatility.

Commitment to Prudent Risk Transfer

The Company maintains a diversified panel of financially sound reinsurers with strong credit ratings and proven claims-paying ability. Reinsurance placements are structured to optimize capital efficiency while ensuring timely recovery of claims.

Through disciplined reinsurance management, Green Delta Insurance PLC enhances its financial resilience, supports sustainable underwriting growth, and reinforces its commitment to policyholder protection and long-term stability.

Treaty Limits

Treaty limits represent a critical component of the Company's reinsurance framework, defining the maximum liability assumed by reinsurers under specific treaty arrangements. These limits are carefully structured to align with the Company's retention capacity, capital strength, and overall risk appetite.

At Green Delta Insurance PLC, treaty limits are determined through rigorous portfolio analysis, catastrophe modeling, and stress testing to ensure optimal risk transfer while maintaining capital efficiency.

Proportional Treaty Limits

Under proportional treaty arrangements, the reinsurer's participation is defined by an agreed percentage share of premiums and corresponding claims. The treaty limit may be expressed in terms of:

- A fixed percentage of each risk ceded (e.g., Quota Share arrangements), or
- A surplus capacity above the Company's net retention up to a specified monetary ceiling (e.g., Surplus Share arrangements).

This structure ensures balanced risk-sharing and predictable cost allocation between the Company and its reinsurance partners.

Non-Proportional Treaty Limits

In non-proportional arrangements, such as Excess of Loss treaties, the treaty limit is typically defined as a monetary threshold. The reinsurer becomes liable only when losses exceed the Company's pre-determined retention, up to the contractual limit specified in the treaty.

This framework provides effective protection against large individual losses and catastrophic events, thereby stabilizing earnings and safeguarding solvency.

Through prudent determination of treaty limits and periodic review of retention levels, the Company maintains a disciplined and resilient reinsurance structure that supports sustainable underwriting growth and long-term financial stability.

Disclosure of Extent of Risk Retained and Reinsured

Effective risk allocation between retained and reinsured portions is fundamental to the financial strength and underwriting discipline of Green Delta Insurance PLC. The Company adopts a structured risk retention strategy that balances profitability with capital protection, ensuring sustainable growth and resilience against adverse events.

Retained Risk

Retained risk represents the portion of exposure that the Company elects to keep on its own account, without transferring it to reinsurers. The level of retention is determined based on:

- Capital adequacy and solvency position
- Portfolio diversification and loss experience
- Nature and volatility of the underlying risk
- Regulatory requirements and internal risk appetite

Retention levels are periodically reviewed to ensure alignment with the Company's financial capacity and strategic objectives. While retained risk offers the opportunity to enhance underwriting margins and profitability, it also requires prudent monitoring to safeguard against excessive exposure.

Reinsured Risk

Reinsured risk refers to the portion of exposure transferred to reinsurers under structured reinsurance arrangements. In exchange for a share of the premium, reinsurers assume liability for losses exceeding the Company's retention, subject to agreed treaty terms and limits.

- This strategic transfer of risk serves multiple objectives:

- Mitigating the financial impact of large or catastrophic losses
- Stabilizing underwriting results and earnings volatility
- Optimizing capital utilization and solvency margins
- Enhancing capacity to underwrite large and complex risks

Through disciplined determination of retention levels and a diversified panel of financially sound reinsurers, the Company maintains a balanced risk portfolio that supports long-term stability, policyholder protection, and sustainable value creation. The details of in this connection is presented below:

Products	Gross Premium	Retain Premium	%
Fire	2,710,753,195	875,229,312	32%
Marine Cargo	1,546,700,299	850,242,172	55%
Marine Hull	136,801,557	69,503,208	51%
Motor	149,006,998	132,358,898	89%
Miscellaneous	856,997,401	365,977,970	43%
Total	5,400,259,450	2,293,311,560	42%

Disclosures of Reinsurance Ceded Premium & Claim Recovered

Ceded Premiums and Claims Recovered

Reinsurance accounting forms an integral component of financial reporting and risk transparency at Green Delta Insurance PLC. Clear disclosure of ceded premiums and claims recovered provides stakeholders with meaningful insight into the cost-effectiveness of the Company's reinsurance strategy and its impact on underwriting performance.

Ceded Premiums

Ceded premiums represent the portion of gross written premiums transferred to reinsurers in exchange for reinsurance protection. These premiums constitute a direct cost of risk transfer and are recognized as an expense in the determination of net premium revenue.

The level of ceded premiums reflects:

- The Company's retention strategy and capital management approach
- The structure and scope of treaty and facultative arrangements
- The scale and volatility of underlying risk exposures

Transparent disclosure of ceded premiums enables stakeholders to assess the balance between retained and transferred risk, as well as the efficiency of capital utilization. A well-structured reinsurance program ensures that the cost of reinsurance remains proportionate to the level of risk mitigation achieved.

Re-insurance ceded premiums:

Products	Gross Premium	Re-insurance Ceded	%
Fire	2,710,753,195	1,835,523,882	68%
Marine Cargo	1,546,700,299	696,458,127	45%
Marine Hull	136,801,557	67,298,350	49%
Motor	149,006,998	16,648,100	11%
Miscellaneous	856,997,401	491,019,431	57%
Total	5,400,259,450	3,106,947,890	58%

Claims Recovered

Claims recovered represent amounts receivable from reinsurers for losses that fall within the scope of reinsurance coverage. Upon settlement of a claim to the policyholder, the Company seeks reimbursement from reinsurers for the ceded portion, in accordance with treaty terms and contractual conditions.

Disclosures relating to claims recovered provide insight into:

- The effectiveness of reinsurance in mitigating large or catastrophic losses
- The extent of earnings stabilization achieved through risk transfer
- The credit quality and reliability of reinsurance partners

Timely recovery of reinsurance claims is closely monitored to ensure liquidity support and financial resilience.

Through disciplined reinsurance accounting, transparent reporting, and prudent risk-sharing arrangements, the Company reinforces its commitment to sound financial management, capital protection, and long-term sustainability.

Disclosures of Unexpired Risk and Outstanding Premiums

At Green Delta Insurance PLC, careful monitoring of unexpired risk and outstanding premiums is essential to ensure accurate revenue recognition, effective risk management, and sound financial reporting. These metrics provide critical insight into the Company's future obligations, liquidity position, and overall operational performance.

Unexpired Risk

Unexpired risk represents the potential exposure for future claims arising from policies currently in force. While premiums are collected upfront, a portion is recognized as earned income over the policy period, with the remaining unearned portion carried forward

as unexpired risk.

Management of unexpired risk is guided by:

- **Actuarial Assessment:** Ensuring sufficient reserve allocation for anticipated future claims.
- **Policy Tenure and Coverage Profile:** Monitoring the duration and scope of in-force policies.
- **Regulatory Compliance:** Adhering to solvency and reserving requirements under IDRA regulations.

Recognition and disclosure of unexpired risk ensure transparency in reporting liabilities and provide stakeholders with confidence regarding the Company's capacity to meet future claims obligations.

The GDIC PLC 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	874,018,930	0.4	349,607,572
Marine Cargo	845,882,887	0.4	338,353,155
Marine Hull	69,451,347	100%	69,451,347
Motor	130,609,985	0.4	52,243,994
Miscellaneous	363,829,016	0.4	145,531,607
Total	**2,283,792,165**		**955,187,674**

Outstanding Premiums

Outstanding premiums reflect amounts billed to policyholders that remain unpaid as of the reporting date. This figure represents the receivables the Company expects to collect, including:

- Premiums due for the current policy period
- Installments from past-due policies

For specialized lines such as Marine Hull and Aviation Hull insurance, outstanding premiums also include any installments that remain unpaid as of the reporting date.

Robust monitoring and collection mechanisms are employed to minimize overdue premiums, optimize cash flow, and maintain strong credit discipline across the portfolio. The status of outstanding premium:

Products	2025
Marine hull	37,811,180
Aviation hull	3,901,909
Total	41,713,089

Policy Bonus

At Green Delta Insurance PLC, policy bonuses are discretionary benefits declared on eligible insurance policies, reflecting the Company's profitability and prudent management of underwriting and investment performance. These bonuses, typically applicable to participating policies, are added to the sum insured or paid as cash, enhancing policyholder value. Declaration of policy bonuses follows actuarial recommendations, regulatory guidelines, and the Company's financial performance, ensuring fairness and sustainability. Policy bonuses reinforce policyholder trust, reward long-term loyalty, and demonstrate the Company's commitment to transparent, responsible, and customer-centric insurance practices.

6.2.5 CLAIMS OVERSIGHT: ENSURING FAIRNESS AND ACCURACY

Claim Management and Liability Determination

Claims management and details of outstanding claims Incurred but not reported (IBNR) and Incurred but not enough reported (IBNER) reserves with ageing thereof

Operations & Claims Management Practices: / (Preface)

Insurance operates through a structured contractual relationship under which the insurer undertakes the responsibility of compensating the policyholder (the insured) for losses covered under the terms of the policy. This framework is built on the principle of risk sharing, whereby financial losses are collectively managed through pooled resources contributed by policyholders. The effectiveness and efficiency of claims handling play a decisive role in shaping an insurer's credibility and public perception, as weaknesses in this area can erode confidence and adversely affect reputation. Consequently, the claims function represents a critical point of interaction where policyholders directly experience the practical value and reliability of insurance protection.

The insurance policy serves as formal and legal documentation of the contractual obligations between the insurer and the insured, ensuring transparency, clarity, and certainty for both parties. It clearly defines the applicable terms, conditions, exclusions, exceptions, and warranties associated with the relevant class of insurance. Precise, accurate, and unambiguous policy wording is essential to minimize disputes, avoid misinterpretation, and ensure consistency during claim assessment, including the determination of the proximate cause of loss. In this regard, the policy schedule holds particular importance, as it must clearly and comprehensively present all material information in a complete, accurate, and self-explanatory manner to prevent misunderstanding and facilitate efficient claims processing.

Claims management remains one of the most critical operational functions of an insurance company and serves as a key indicator of overall service quality, operational discipline, and efficiency. In the non-life insurance segment, where a wide range of traditional as well as specialized insurance products are offered, claims handling procedures vary significantly depending on the nature, cause, complexity, and severity of each loss. As a result, strong and consistent claims management capabilities provide a meaningful competitive advantage and are highly valued by policyholders. The fair, transparent, and timely settlement of valid claims continues to be the primary reason customers place their trust and confidence in insurance solutions.

Green Delta Insurance follows a structured and well-defined approach to claims management, guided by a corporate philosophy that emphasizes efficiency, transparency, fairness, and customer service excellence. This framework establishes clear service standards and integrates IT-enabled systems to facilitate effective monitoring, tracking, and control of claims throughout the entire settlement lifecycle, from notification to final resolution.

Overall, claims management encompasses both operational services and advisory support related to compensation, restitution, repayment, or other remedies arising from insured losses. It also plays an important role in supporting policyholders during loss events by ensuring clarity, guidance, and timely communication. Alongside underwriting, claims settlement constitutes one of the two fundamental pillars underpinning the Company's insurance operations and long-term sustainability

Green Delta's Claims Management Framework



FRAMEWORK

Structured and well-defined claims process



PHILOSOPHY

Fairness, transparency, and efficiency



SERVICE STANDARDS

Clearly defined timelines and controls



TECHNOLOGY

IT-enabled claim tracking and monitoring



CUSTOMER SUPPORT

Guidance and clear communication during loss



SETTLEMENT

Timely and fair resolution of valid claims

The Claims Process

Insurance claims, whether simple or complex, pass through several procedural stages. As each claim differs in nature, no single method applies to all cases. Every claim must therefore be assessed individually, based on its specific facts and circumstances, using careful and prudent judgment.

An insurer occupies a position of trust, as it manages funds collected from policyholders through premiums. This requires the insurer to act fairly and responsibly, ensuring that the insured or claimant receives accurate indemnity, neither more nor less than what is contractually due.

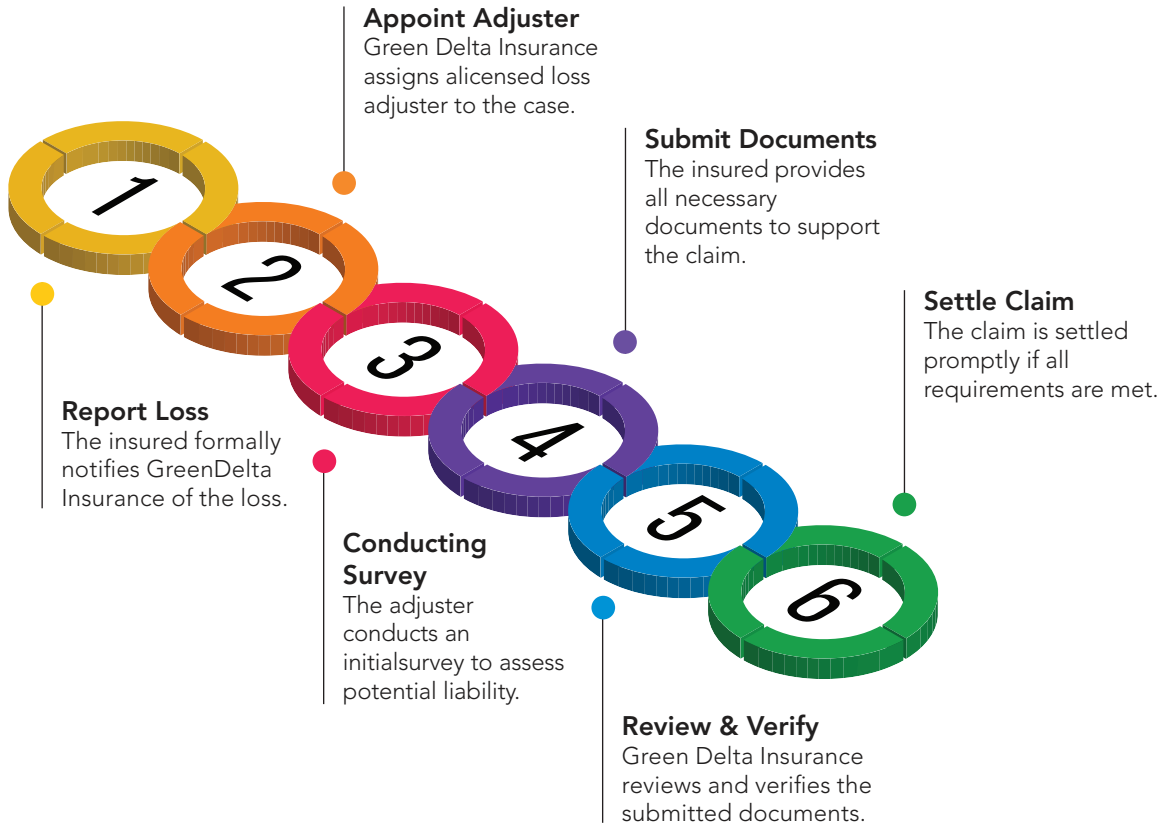
A policyholder pays a premium with the expectation that financial losses arising from insured risks will be compensated according to the policy terms.

The claims process starts when a loss is reported to Green Delta Insurance. The company promptly appoints a licensed loss adjuster and accepts claim notifications 24/7 through multiple channels. A preliminary survey is conducted to assess potential liability, and insured parties are requested to submit all required documents without delay. Standard documentation requirements are maintained at the Head Office for each class of insurance.

Green Delta Insurance follows a structured claims management process, including communication with the insured, loss inspection, assessment of damage, and determination of liability. Clients are also advised on loss prevention and salvage protection.

Once all necessary documents and the final survey report are received, the claim is reviewed and settled promptly if found in order. Provisions are maintained for any claims outstanding at the end of the accounting period.

Due to its effective claims settlement performance, Green Delta Insurance has been awarded a AAA rating for claims payability by the Credit Rating Agency of Bangladesh Limited (CRAB).



Claims Management and Claims Handling

Claims management refers to the complete administration of the claims process, from initial notification through to performance evaluation. This includes monitoring claim-related expenses, legal costs, and settlement outcomes. In the case of self-insurers, claims management also involves implementing measures to reduce future losses and overall claims costs.

Claims handling, on the other hand, is a traditional term that focuses primarily on claim review, investigation, and negotiation. It does not extend to broader risk management considerations.

Policyholder Expectations

Under an insurance contract, a policyholder reasonably expects:

- Adequate insurance coverage at an appropriate premium
- Timely issuance of accurate policy documents with clear guidance
- Prompt and satisfactory settlement of claims when a loss occurs

Role of the Claims Department

The efficiency of claim settlement serves as a key indicator of an insurance company's commitment to customer service. Claims must therefore be settled fairly, efficiently, and without unnecessary delay. Each insurer follows its own principles and procedures for claims administration, which may vary across different classes of insurance.

The claims department plays a central role in the insurer's operations, with responsibilities including:

- Strategic role: Delivering high-quality service to gain competitive advantage or justify outsourcing when necessary
- Cost control: Ensuring claim payments remain within contractual limits
- Customer service: Meeting or exceeding customer expectations in terms of speed, professionalism, and cost efficiency
- Management role: Maintaining service standards while operating within budgetary limits

Reinsurance and Claims Handling

A key distinction exists between insurance and reinsurance claims handling. Reinsurance claims typically involve negotiations between insurance professionals, often within long-term business relationships. In contrast, insurance claims usually involve negotiation with members of the public, where future relationships may depend heavily on the outcome of the claim. For large or complex claims, specialists, lawyers, or consultants may represent one or both parties.

Outstanding Claims (IBNR and IBNER) and Their Ageing

In addition to claims settled within an accounting period, insurers may have outstanding claim liabilities. These liabilities arise from claims that have been incurred but not yet reported (IBNR) or reported but not yet fully settled or adequately reserved (IBNER).

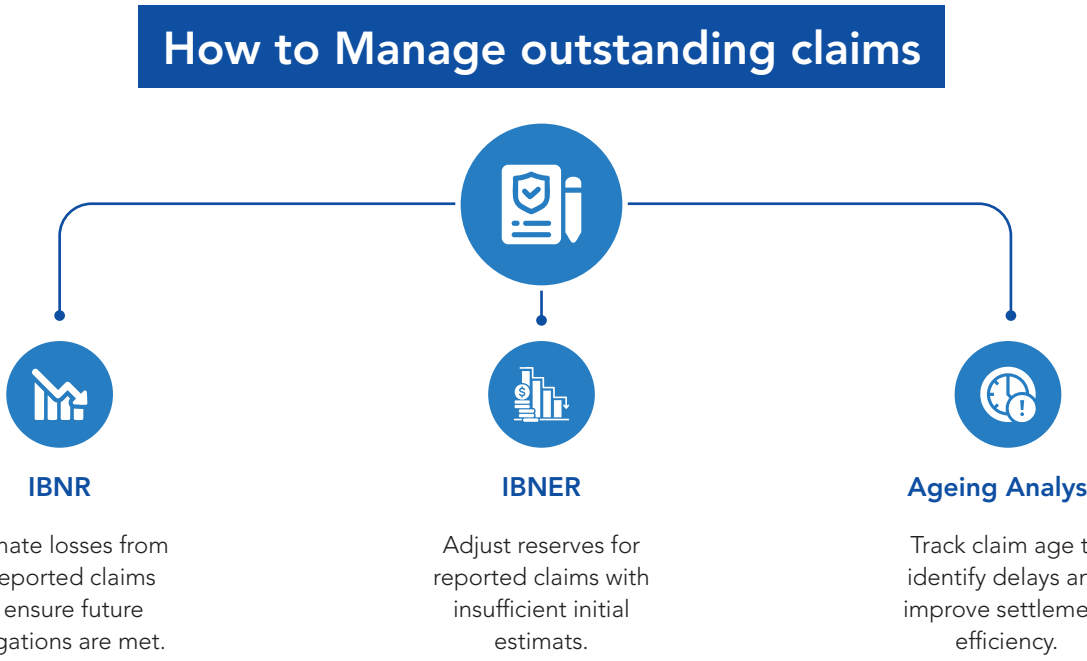
Delays in claim settlement generally occur due to two main reasons:

(i) **Reporting delay,** which refers to the time gap between the occurrence of a loss and its reporting to the insurer; and

(ii) **Settlement delay,** as adequate assessment of the total claim amount requires time. Depending on the nature of the insurance, the period between loss occurrence and final settlement may range from a few days to several years, particularly in liability insurance.

To meet future claim obligations, insurers create provisions by setting aside a portion of the net premium. These provisions ensure the insurer's ability to settle all valid claims arising from insured events. The provision for outstanding claims is commonly calculated using the following formula:

Estimated Liability in Respect of Outstanding Claims



For sound accounting practice, reserves are maintained for outstanding claims for each financial year. In practice, the terms IBNR and IBNER are sometimes used interchangeably, and in certain markets, especially reinsurance, IBNR may include IBNER. Accordingly, the liability for outstanding claims presented in the balance sheet of a non-life insurance company includes provisions for both IBNR and IBNER.

IBNR represents an estimate of losses from insured events that have occurred before the accounting date but have not yet been reported. As the frequency and severity of such claims are unknown, IBNR is necessarily an estimate. The accuracy of this estimation is often regarded as an indicator of an insurer's financial and actuarial strength.

IBNER refers to additional reserves required for claims that have already been reported but where the initially established reserves are insufficient. This typically applies to claims where the ultimate cost becomes clear only over time, such as long-term liability or workers' compensation claims. Insurers regularly review and adjust these reserves as new information becomes available.

Green Delta Insurance maintains adequate provisions for all outstanding claims, including ageing analysis. In compliance with directives issued by the Insurance Development and Regulatory Authority (IDRA) of Bangladesh, the company submits quarterly reports on outstanding claims, their ageing, and the reasons for any settlement delays.

Although current insurance laws in Bangladesh do not mandate separate reserves for IBNR and IBNER, such provisions are expected to become compulsory under the solvency margin framework proposed in the Insurance Act 2010.

Solvency Margin Disclosure

The solvency margin represents the excess of an insurer's assets over its liabilities and reflects the insurer's capacity to meet claim obligations. Regulatory standards prescribe valuation methods and minimum solvency requirements to ensure financial stability. Maintaining adequate technical reserves and sufficient capital is essential to safeguarding solvency.

The solvency ratio, commonly calculated as Net Assets ÷ Net Written Premium, measures the insurer's ability to absorb risk. Although IDRA has not yet specified a mandatory solvency margin level, insurers are expected to maintain strong solvency positions to ensure long-term financial soundness.

Claim Settlement

Satisfactory Record of Claim Management

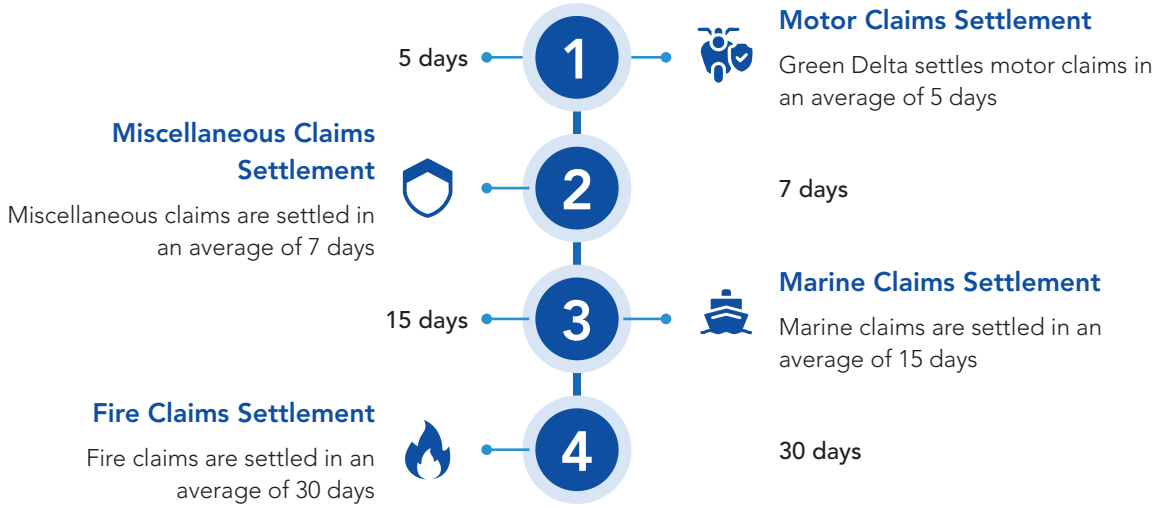
Green Delta Insurance PLC remains committed to protecting policyholders through prompt and fair claim settlement, recognizing this as a key driver of customer trust and corporate integrity. Credit Rating Information and Services Limited (CRISL) has reaffirmed the Company's Claim Paying Ability (CPA) rating at "AAA",

reflecting the highest level of claims-paying capacity.

In 2025, the Company achieved an overall claim settlement ratio of 76%. During mid-2025, Green Delta Insurance launched Pet Insurance, a unique product in the industry, under which over 20 policies were sold and one claim was successfully settled with high customer satisfaction. Meanwhile, the Company's Bancassurance operations, initiated in mid-2024, continued to expand, with 169 claims reported, of which 155 have been settled to date.

The Claims Management Operations team continues to settle claims efficiently within stipulated timelines, including motor claims typically settled within 3–5 working days after receipt of complete documentation, reinforcing the Company's commitment to reliability and service excellence.

Claim under different Categories of Policies including average Claim Settlement Period



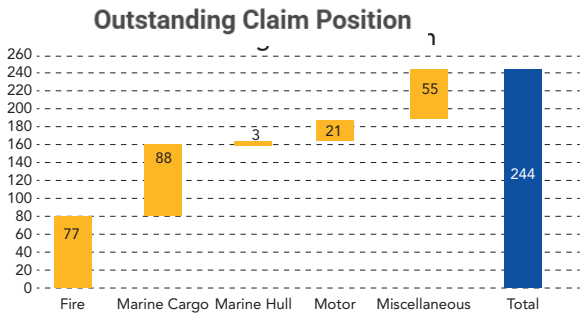
Status of Outstanding Claims

Sustained customer confidence is built through accurate claim assessment and consistent settlement practices. In a competitive insurance environment, insurers must focus on minimizing operational bottlenecks, improving efficiency, and controlling claim-related costs to deliver balanced indemnity outcomes and positive customer experiences.

Green Delta Insurance PLC continued to demonstrate effective control over its outstanding claim portfolio during 2025. As at the end of the year, the Company maintained a manageable level of outstanding claims across all major classes of business, including Fire, Marine Cargo, Marine Hull, Motor, and Miscellaneous.

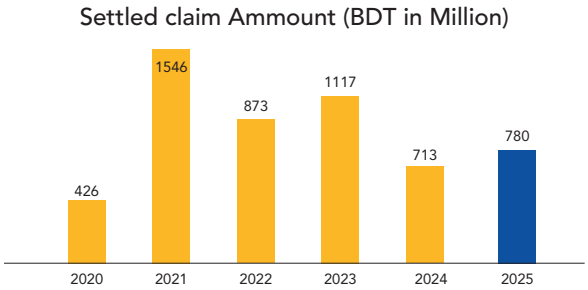
Throughout the year, claims were managed with transparency, efficiency, and financial discipline, in line with the Company's risk management framework. Ongoing improvements in technology, fraud monitoring, and streamlined claims processes contributed to enhanced customer satisfaction while supporting the Company's profitability.

The effective management of outstanding claims during 2025 further strengthened policyholder trust and reinforced Green Delta Insurance's position as a dependable insurer in the market.



Claim Settlement:

Green Delta Insurance PLC maintained a strong and consistent claim settlement record during the period 2020 to 2025, reflecting its financial stability and customer-focused approach. Claim settlements peaked in 2021 at BDT 1,546 million due to increased



claims activity, all of which were managed efficiently and settled promptly.

In the following years, settlement amounts normalized, supported by improved underwriting discipline and enhanced risk management practices. Settled claims stood at BDT 873 million in 2022 and BDT 1,117 million in 2023, while 2024 and 2025 recorded stable levels of BDT 713 million and BDT 739 million respectively.

Litigation Arisen Out of Outstanding Claims:

Throughout its 40-year history Green Delta Insurance PLC has consistently adhered to government regulations while maintaining its market position. In 2025 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.

Overall, the trend demonstrates Green Delta Insurance PLC's resilience, effective claims management, and continued commitment to honoring policyholder obligations in a timely and responsible manner.

Green Delta Insurance PLC successfully settled claims amounting to BDT 9.38 crore in favor of Smile Food Products Ltd on May 17, 2025, followed by a further settlement of BDT 3.74 crore for Karnaphuli Power Limited through a formal cheque handover ceremony held on July 15, 2025.

These settlements demonstrate the Company's strong commitment to fair, timely, and transparent claims resolution, reinforcing its position as a reliable risk partner for large corporate clients while highlighting a robust claims management framework and the highest standards of service excellence and corporate responsibility.

6.2.6 FINANCIAL PERFORMANCE THROUGH RISK ANALYSIS: STRENGTH IN NUMBERS

Highlights of Segment Revenue Account

Green Delta Insurance PLC, a leading non-life insurer in Bangladesh, offers a diversified portfolio of products spanning fire, marine, motor, and health insurance. In 2025, the Company achieved a gross written premium of BDT 5,400 million, reflecting its continued market presence and underwriting discipline.

Strong operational focus contributed to a growth in net profit, which increased to BDT 82 million (14%). This improvement was mainly driven by higher premium income from selected business segments.

The Product Segment Revenue Accounts provide a detailed view of the performance of each line of business, enabling stakeholders to:

- Evaluate income generation and profitability across distinct insurance segments.
- Identify areas of growth and operational challenges.
- Assess underwriting efficiency, claims experience, and risk exposure.

These insights support informed decision-making, strategic planning, and targeted resource allocation, reinforcing Green Delta Insurance PLC's commitment to transparency, performance excellence, and sustainable growth.

Particulars	Gross Premium	Net Premium	Operating Profit
Fire	2,710,753,195	875,229,312	464,947,631
Marine	1,683,501,857	919,745,380	541,262,478
Motor	149,006,998	132,358,898	49,715,056
Miscellaneous	856,997,401	365,977,970	113,285,032
Total	**5,400,259,450**	**2,293,311,560**	**1,169,210,197**

Table: **Segment Performance: Product-Wise Revenue Analysis**

Accounting Ratios and Information on the Insurance Sector

Ratios	2021	2022	2023	2024	2025
Claim/Net Premium (%)/Net Incurred Claims to Net Earned Premium	9%	18%	25%	18%	17%
Premium Growth Ratio	5%	10%	8%	-10%	31%
Net Claim Settlement Ratio	19%	23%	27%	21%	17%
Combined Ratio	31%	36%	40%	44%	43%
Persistency Ratio	93.62%	91.79%	95.06%	93.18%	91.81%
Reinsurance Premium Ceded on Gross Premium (%)	60%	59%	59%	57%	58%
Reinsurance Claim Recovery Percentage	72%	66%	96%	52%	62%
Retention Ratio	40%	41%	41%	43%	42%
External Liability Ratio	47%	49%	52%	52%	50%
Operating Profit Ratio	31%	26%	23%	24%	22%
Expenses of Management to Gross Direct Premium Ratio	22%	21%	22%	28%	26%
NPA Ratio	NIL	NIL	NIL	NIL	NIL

Disclosures pertaining to Solvency Margin

The solvency margin is a critical measure of financial resilience, representing the excess of an insurer's admissible assets over its liabilities. It serves as a financial buffer, ensuring that the Company can meet policyholder obligations under both normal and adverse conditions.

In Bangladesh, the Insurance Development and Regulatory Authority (IDRA) mandates solvency margin requirements for all life and non-life insurers, promoting financial stability and safeguarding policyholder interests. For non-life insurers, this encompasses coverage for underwriting risk, investment risk, and potential catastrophic events such as natural disasters or large-scale claims.

Maintaining a robust solvency margin allows the Company to honor claims reliably, even during economic downturns, thereby reducing the risk of insolvency. Under IDRA's risk-based capital framework, insurers are required to continuously assess their financial position and implement corrective actions if the solvency margin falls below regulatory thresholds.

By ensuring compliance with solvency requirements, Green Delta Insurance PLC reinforces policyholder confidence, strengthens its financial stability, and upholds its commitment to responsible and sustainable insurance practices.

Review of Asset Quality

Assets	2021	2022	2023	2024	2025
Investment	3,945	3642	4,668	4,182	4,183
Cash and Cash Equivalent	1,073	1303	1,447	1,402	1,926
Fixed Assets	2,134	2150	2,126	2,099	2,052
Other Assets	5,489	6274	6,698	6,560	6,346
Total	**12,641**	**13,369**	**14,939**	**14,243**	**14,507**

Particulars of assets		Year -2023				Year -2025				
		Short term	Long term	Total	Total (%)	Short term	Long term	Total	Total (%)	Growth (%)
Invested Assets	Government Bond and Bill	180	185	365	3%	405	160	565	4%	55%
	Investment in LBFL Zero Coupon Bond	55	-	55	0%	22	-	22	0%	-60%
	Runner Auto sustainability Bond	-	100	100	1%	-	100	100	1%	0%
	BRAC Bank PLC 2nd Subordinated Bond	-	10	10	0%	-	10	10	0%	100%
	Investment in Quoted Share	1,758	-	1,758	12%	1,628	-	1,628	11%	-7%
	Investment in subsidiaries companies	-	1,135	1,135	8%	-	1,135	1,135	8%	0%
	Equity investment of non listed securities	-	205	205	1%	-	205	205	1%	0%
	Investment in Associates	-	100	100	1%	-	96	96	1%	-3%
	Debenture and others	-	140	140	1%	-	140	140	1%	0%
	Fixed Deposit	1,631	-	1,631	11%	1,547	-	1,547	11%	-5%
	Cash and bank balance	85	-	85	1%	660	-	660	5%	675%
Other Assets	Land	-	860	860	6%	-	800	800	6%	-7%
	Property, Plant and Equipment	-	1,239	1,239	9%	-	1,252	1,252	9%	1%
	Other Assets	6,560	-	6,560	46%	6,346	-	6,346	44%	-3%
Total assets		**10,269**	**3,973**	**14,243**	**100%**	**10,609**	**3,898**	**14,507**	**100%**	**2%**

6.2.7 INVESTMENT STRATEGY & ASSET MANAGEMENT: BUILDING SUSTAINABLE VALUE

Valuation and Impairment of Investments: Regulatory Compliance and Financial Prudence

At Green Delta Insurance PLC, rigorous valuation and impairment assessment of investments is central to financial stability, regulatory compliance, and policyholder protection. In line with the Insurance Act 2010 and directives issued by the Insurance Development and Regulatory Authority (IDRA), the Company regularly evaluates its investment portfolio to ensure accurate financial reporting and prudent risk management.

Investment Portfolio and Impairment Assessment

The Company's investment portfolio comprises government securities, fixed deposits, equities, and real estate, all of which are subject to market, credit, and economic risks. Impairment arises when the recoverable amount of an investment falls below its carrying value due to these factors.

Upon identification of an impairment, the associated loss is recognized in the profit and loss account, and the carrying value of the asset is adjusted accordingly. This approach ensures transparency, prevents overstatement of financial strength, and protects policyholder interests.

Compliance with IFRS 9

Valuation and impairment testing are conducted in accordance with IFRS 9, enabling the Company to:

- Maintain a realistic assessment of asset values.
- Ensure solvency and adequate capital coverage.
- Comply with regulatory capital requirements and reporting standards.

Through disciplined investment management, timely impairment recognition, and adherence to regulatory frameworks, Green Delta Insurance PLC reinforces its commitment to financial prudence, transparency, and sustainable policyholder protection.

Disclosure of Encumbrances On Assets

At Green Delta Insurance PLC, transparency and financial integrity are paramount. Disclosure of encumbrances on assets is critical to provide stakeholders with a clear understanding of any legal, contractual, or regulatory restrictions that may affect the Company's ability to utilize its assets for claim settlements, investments, or liquidity management. Given the non-life insurance context, where maintaining adequate reserves for policyholder obligations is essential, encumbrances directly influence financial stability and solvency.

Types of Encumbrances

- **Mortgages and Liens:** Real estate or fixed assets held by the Company may be subject to mortgages or liens, which can restrict the ability to liquidate these assets during periods of financial stress.
- **Pledged Investments:** Certain investment securities may be pledged as collateral for loans, reinsurance arrangements, or other financing agreements, limiting their availability for claim payouts.
- **Legal and Regulatory Restrictions:** Assets may be encumbered due to ongoing litigation, regulatory directives, or contractual obligations with reinsurers, impacting their immediate usability.
- **Collateral for Reinsurance:** Reinsurance agreements often require collateral deposits, which restrict direct access to these funds and affect liquidity management.

Impact on Financial Reporting and Solvency

Encumbrances influence asset liquidity, valuation, and overall risk exposure. Transparent disclosure ensures that policyholders, regulators, and stakeholders are fully informed of potential constraints on the Company's resources. Proper reporting facilitates:

Accurate assessment of solvency and liquidity positions

Compliance with regulatory standards, including IFRS 17 and local insurance legislation

Informed decision-making by management and stakeholders

By maintaining clear and detailed disclosure of asset encumbrances, Green Delta Insurance PLC reinforces its commitment to transparency, regulatory compliance, and the protection of policyholder interests.

6.3 STRENGTHENING OUR FOUNDATIONS: INTERNAL CONTROL SYSTEMS

6.3.1 Our Internal Control Structure: Ensuring Operational Excellence

Information of the Internal Control System

The Internal Control System of the organization is designed to enhance the reliability and integrity of financial and non-financial information and to ensure effective governance across all operations. The system provides reasonable assurance regarding compliance with approved policies, plans, procedures, applicable laws, and regulatory requirements.

In addition, the internal control framework safeguards the organization's assets, promotes the economical and efficient use of resources, and supports the achievement of established operational objectives and strategic goals. Through clearly defined controls, accountability mechanisms, and continuous oversight, the system contributes to disciplined operations, risk mitigation, and sustainable organizational performance.

Strengthening Integrity Through Robust Internal Controls

At Green Delta Insurance PLC (GDIPLC), we are firmly committed to fostering a culture of integrity, accountability, and transparency through a strong and effective internal control system. This system forms the foundation of our operational framework, ensuring efficiency, transparency, and full compliance with applicable laws, regulations, and internal policies.

Through continuous monitoring of business processes and regular evaluation of control effectiveness, we seek to mitigate risks, safeguard the reliability of financial reporting, and ensure timely, accurate, and appropriate disclosure of information to all stakeholders.

Compliance as a Strategic Imperative

We recognize that compliance extends beyond regulatory obligation and represents a fundamental driver of long-term organizational success. In an increasingly regulated and closely scrutinized business environment, a strong commitment to ethical conduct and regulatory adherence is essential to maintaining stakeholder confidence and trust.

At GDIPLC, we pursue consistent and comprehensive compliance across all operations, recognizing its direct contribution to strengthening our social and relationship capital.

Investing in Compliance for Long-Term Value Creation

While the development and maintenance of a robust compliance framework require significant financial and infrastructural investment, we view such commitments as long-term value-enhancing initiatives. Proactive management of compliance risks strengthens our intellectual and human capital by promoting ethical behavior, accountability, and continuous improvement.

Although short-term impacts on financial and manufacturing capital may arise, the long-term benefits, enhanced trust, reduced risk exposure, and improved operational efficiency, significantly outweigh the initial costs.

Internal Audit: Enabling Strong Governance

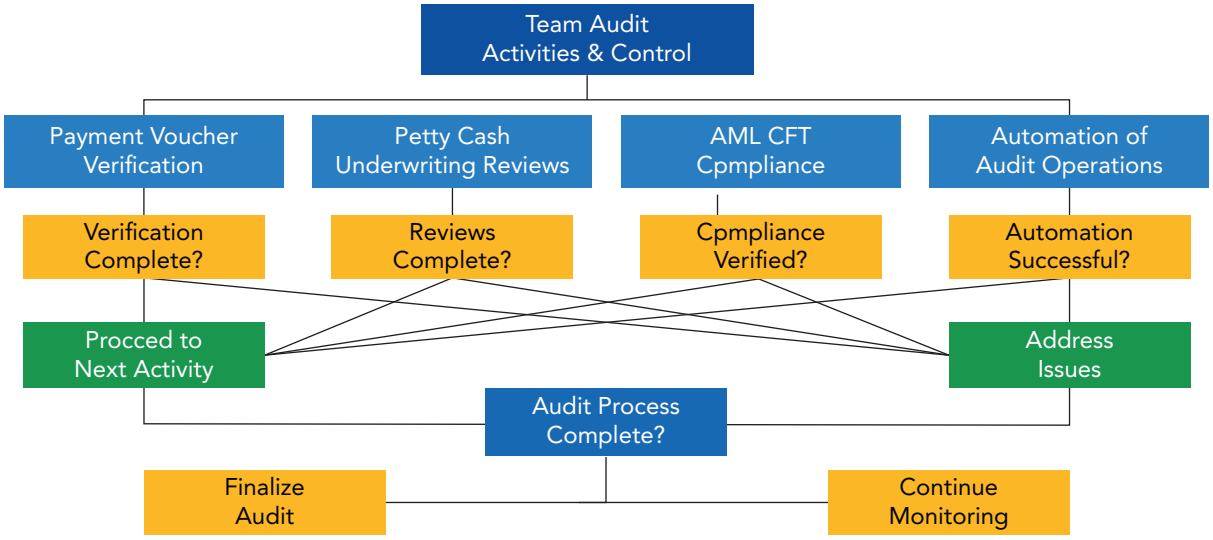
The Internal Audit function plays a pivotal role in reinforcing good governance at GDIPLC. Through independent and objective evaluations, Internal Audit provides valuable assurance to the Board of Directors, the Audit Committee, and senior management regarding the effectiveness of the Company's risk management processes and internal control environment.

In addition, Internal Audit acts as a catalyst in embedding a strong culture of risk awareness, compliance, and accountability throughout the organization.

Internal Audit and Compliance Activities at GDIPLC

The Internal Audit & Compliance (IAC) Department of GDIPLC is responsible for ensuring the effective operation and continuous improvement of the internal control system. The department executes a comprehensive annual audit program encompassing branch audits, departmental audits, surprise inspections, follow-up audits, special audits, and audits of subsidiaries.

Detailed audit reports, including recommendations and improvement actions, are submitted to management and relevant governance bodies. Through rigorous assessments and continuous monitoring, the IAC function ensures compliance with IDRA regulations, other applicable regulatory requirements, and all GDIPLC policies and procedures.



Payment Voucher Verification

The team conducts diligent and systematic verification of all payment vouchers to ensure the accuracy, authenticity, and compliance of disbursements with approved policies, procedures, and regulatory requirements.

Petty Cash and Underwriting Reviews

Monthly reviews of petty cash transactions are undertaken to ensure appropriate utilization and accountability. In addition, sample-based underwriting reviews are conducted to provide effective oversight, strengthen underwriting discipline, and mitigate potential operational and financial risks.

AML/CFT Compliance Oversight

The team proactively monitors and evaluates Anti–Money Laundering and Combating the Financing of Terrorism (AML/CFT) risks. These activities are carried out in strict adherence to Bangladesh Financial Intelligence Unit (BFIU) guidelines, insurance sector circulars, and the checklists prescribed by the Insurance Development and Regulatory Authority (IDRA).

Automation of Audit Operations

To enhance audit efficiency, coverage, and accuracy, the team leverages automated audit tools through the IAC Audit Software. This digital approach strengthens audit execution, documentation, and reporting, contributing to a more effective and responsive assurance function.

Internal Control Systems: The Foundation of Sustainable Success

Internal control systems are not merely procedural requirements; they form the foundation upon which a resilient and high-performing organization is built. These systems guide the organization toward achieving its strategic objectives while managing risks and promoting operational efficiency.

At GDIPLC, we fully recognize the critical importance of strong internal controls and have adopted the globally recognized Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework as the guiding structure for our internal control environment.

The COSO Framework: A Globally Recognized Control Model

The COSO framework defines internal control as a comprehensive and integrated process involving the collective efforts of the Board of Directors, management, and employees across all levels of the organization. The framework is designed to provide reasonable assurance regarding the achievement of organizational objectives in three key areas:

- **Operations:** Ensuring the effective and efficient conduct of business activities.
- **Reporting:** Safeguarding the reliability, accuracy, and integrity of financial and other critical information.
- **Compliance:** Ensuring adherence to applicable laws, regulations, policies, and ethical standards.

Continuous Monitoring and Oversight

The effectiveness of GDIPLC's internal control system is reinforced through continuous monitoring and proactive oversight. This responsibility is shared across multiple governance layers:

- **Board of Directors:** Provides overall oversight and ensures the integrity and effectiveness of the internal control environment.
- **Audit Committee:** Independently reviews and evaluates the adequacy and effectiveness of internal controls, including financial reporting and risk management processes.
- **Senior Management:** Responsible for establishing, implementing, and continuously monitoring internal controls within their respective functional areas.

This multi-tiered governance approach enables the timely identification and remediation of control weaknesses, thereby safeguarding the Company's assets, reputation, and long-term sustainability.

Pillars of a Robust Internal Control System



Operational Effectiveness and Efficiency

Ensures that business processes operate smoothly and consistently, resources are utilized optimally, and organizational objectives are achieved efficiently without unnecessary delays, duplication, or waste.

Risk Identification and Assessment

Systematically identifies and evaluates potential risks that may impact operations, financial reporting, or regulatory compliance, supporting proactive and informed risk management strategies.



Reliability of Financial Reporting

Guarantees the preparation of accurate, complete, and timely financial statements, enabling stakeholders to make informed decisions while reinforcing transparency, credibility, and confidence in reported information.

Information and Communication

Promotes timely, accurate, and effective flow of information across the organization, ensuring that relevant data reaches appropriate stakeholders to support decision-making and accountability.



Compliance with Applicable Laws and Regulations

Ensures strict adherence to all relevant legal, regulatory, and statutory requirements, thereby minimizing exposure to penalties, fines, regulatory actions, and reputational risks.

Management Oversight and Control Culture

Leadership establishes and reinforces an ethical, transparent, and accountable control culture, setting the tone at the top for sound governance, integrity, and performance expectations across all levels.



Monitoring Activities and Remediation of Deficiencies

Regular and structured assessment of internal controls facilitates the early identification of control gaps and weaknesses, enables timely corrective actions, and helps sustain an effective and responsive control environment.

Control Activities and Segregation of Duties

Implements appropriate checks and balances, including segregation of duties, authorization protocols, and verification processes, to reduce the risk of errors and fraud while enhancing accountability and operational discipline.

6.3.2 CORE COMPONENTS OF INTERNAL CONTROLS: STRUCTURE, OVERSIGHT, AND PROCESSES

Information on the Internal Control Structure Components

GDIPLC's internal control framework is built on a structured, well-governed, and process-driven model that ensures operational integrity, regulatory compliance, and sustainable performance. The framework integrates organizational structure, effective oversight, and robust control processes, aligning with globally accepted internal control principles and supporting sound corporate governance.

Structural Foundation: The Control Environment

The control environment represents the structural backbone of GDIPLC's internal control system. It establishes the ethical framework, governance discipline, and organizational clarity necessary for effective control execution across the enterprise.

Key structural elements include:

Structural Foundation: The Control Environment

Integrity and Ethical Values:	Competence and Capability:	Governance and Board Oversight:	Organizational Structure:	Policies and Procedures:
Management demonstrates a strong commitment to ethical conduct and professional integrity, setting a clear tone from the top.	A skilled and knowledgeable workforce is developed and maintained to ensure responsibilities are carried out effectively.	Independent and active oversight by the Board provides strategic guidance and accountability.	Clearly defined roles, responsibilities, and reporting lines strengthen accountability and control ownership.	Comprehensive policies and procedural guidelines are consistently applied to support disciplined operations.

Together, these elements create a strong structural foundation that reinforces accountability, transparency, and ethical behaviour across GDIPLC.

Risk-Based Oversight: Systematic Risk Assessment

Effective oversight is achieved through a disciplined approach to identifying and assessing risks that may affect the achievement of organizational objectives. GDIPLC continuously evaluates both internal and external risk factors to ensure timely and informed management responses.

The risk assessment process encompasses:

External Risk Evaluation:

Monitoring regulatory developments, market conditions, and competitive dynamics.

Internal Risk Evaluation:

Assessing operational processes, financial controls, and technological exposures.

This structured risk assessment enables GDIPLC to anticipate emerging risks, prioritize responses, and align control measures with its risk appetite and strategic objectives.

Control Processes: Safeguarding Operations and Compliance

Control activities form the operational core of GDIPLC's internal control system. These processes translate risk assessments into actionable safeguards embedded within daily operations.

Control processes include:

Preventive Controls:

Designed to prevent errors or irregularities, such as authorization protocols and approval mechanisms.

Detective Controls:

Designed to identify and correct issues through reconciliations, reviews, and performance assessments.

Key control practices, such as segregation of duties, approvals, reconciliations, and periodic reviews, ensure operational efficiency, asset protection, financial accuracy, and regulatory compliance.

Oversight Mechanisms: Continuous Monitoring and Assurance

GDIPLC applies continuous oversight to ensure that internal controls remain effective and responsive to changes in the business and regulatory environment.

Monitoring mechanisms include:

Ongoing Management Oversight:

Regular supervisory reviews to identify control gaps and initiate corrective actions.

Independent Evaluations:

Internal audit assessments providing objective assurance on the effectiveness of control design and implementation.

This layered oversight approach ensures that internal controls evolve in line with organizational needs and emerging risks.

Information and Communication: Enabling Effective Control Execution

Accurate, timely, and transparent information flows are essential to the effectiveness of internal controls. GDIPLC maintains:

Reliable Information Systems:

Systems that capture and report financial, operational, and compliance information with integrity and accuracy.

Clear Communication Channels:

Structured communication that ensures employees understand their control responsibilities and governance expectations.

Effective information and communication support informed decision-making, strengthen accountability, and reinforce control discipline across the organization.

Outcome

By integrating structure, oversight, and processes within its internal control framework, GDIPLC ensures operational resilience, regulatory compliance, and sustained stakeholder confidence, reflecting best-in-class governance practices.

6.3.3 OVERSIGHT IN ACTION: ROLE OF MANAGEMENT AND AUDIT COMMITTEE

Management and Audit Committee Assurance of the Internal Controls of the Organization

Independent Assurance through a Risk-Based Audit Approach

The Internal Audit function at GDIPLC operates as an independent and objective assurance mechanism, providing robust oversight over operational and financial processes across the organization. Acting as a critical governance safeguard, the Internal Audit team evaluates the effectiveness of risk management, internal controls, and governance practices.

Significant audit findings, together with insightful and actionable recommendations, are formally presented to the Audit Committee, enabling informed oversight and continuous improvement. GDIPLC adopts a risk-based internal audit methodology, ensuring audit resources are strategically aligned with areas of highest risk exposure. This approach provides the Audit Committee and senior management with reasonable assurance regarding the adequacy and effectiveness of the Company's risk management and internal control framework.

Audit Scope, Execution, and Reporting Discipline

Internal audits at GDIPLC encompass a comprehensive review of processes, transactions, and systems across the enterprise. Audit engagements are conducted in accordance with a formally approved, risk-based annual audit plan.

Key audit observations, control deficiencies, and recommendations are reported to the Audit Committee on a quarterly basis. The Internal Audit team actively monitors management action plans and the implementation status of audit recommendations to ensure timely and effective remediation.

Integrated Compliance Framework and Oversight

GDIPLC maintains a robust compliance framework supported by comprehensive internal policies, procedures, and an employee Code of Conduct. This framework governs daily operations and reinforces adherence to the highest ethical, legal, and regulatory standards.

The Compliance function plays a vital role in:

- Disseminating regulatory updates, circulars, and guidelines issued by insurance regulators and other authorities
- Providing advisory support and guidance to employees on regulatory and compliance matters

In close coordination with Internal Audit, the Compliance function continuously assesses the adequacy and effectiveness of the compliance framework through an integrated risk-based audit plan. Significant compliance issues identified are reported to the Audit Committee, and corrective actions are closely monitored to ensure sustainable compliance.

Leadership Accountability: Role of the Head of Internal Audit

The roles and responsibilities of the Head of Internal Audit are formally documented, ensuring clarity, accountability, and alignment with global professional standards.

Key Responsibility Areas

Business Process Evaluation

- Critically assess business process analyses and evaluate the feasibility and impact of proposed improvements
- Ensure process redesign initiatives align with the organization's strategic objectives and value creation goals

Strategic Business Acumen

- Adapt audit focus in response to evolving market dynamics and emerging risks
- Provide strategic insights and decision-support intelligence to senior management
- Assess and manage risks associated with new initiatives, balancing innovation with risk discipline

Due Professional Care

- Uphold objectivity, independence, and ethical conduct in all audit engagements
- Assess the potential impact of identified risks on organizational objectives, resources, and operations
- Communicate audit outcomes clearly and effectively to foster transparency and trust

Risk Management Expertise

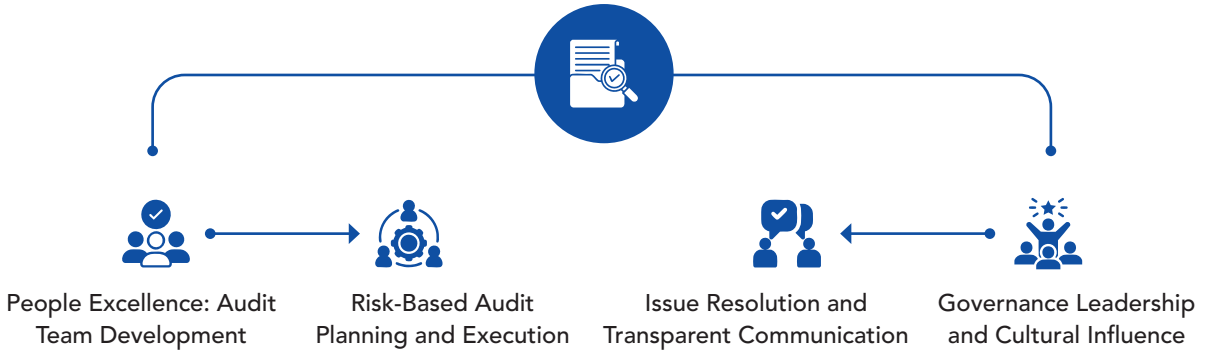
- Perform qualitative, semi-quantitative, and quantitative risk analyses in complex environments
- Develop and evaluate risk mitigation strategies and internal control mechanisms
- Consider cultural and organizational factors influencing risk appetite and risk behaviour

Internal Control Effectiveness

- Evaluate the adequacy and effectiveness of the internal control framework
- Assess the impact of organizational and strategic changes on control effectiveness
- Advise the Board and senior management on strengthening controls and enhancing resilience

Internal Audit Charter and Professional Standards

GDIPLC has established a strong Internal Audit function supported by a comprehensive Audit Charter. The Charter explicitly incorporates the Institute of Internal Auditors (IIA) International Standards for the Professional Practice of Internal Auditing, ensuring alignment with globally recognized best practices.



People Excellence: Audit Team Development

The Internal Audit function continuously evaluates and enhances its team composition, skill mix, and diversity to ensure it remains well-equipped to address evolving business risks and governance challenges.

Risk-Based Audit Planning and Execution

- Annual enterprise-wide risk assessments inform the development of a dynamic risk-based audit plan
- Audit engagement plans are rigorously reviewed and approved to ensure relevance, prioritization, and strategic alignment
- Audit communications clearly highlight significant risk exposures, control gaps, fraud risks, and governance concerns

Issue Resolution and Transparent Communication

The Internal Audit function actively collaborates with senior management to drive the resolution of audit findings. Audit results are communicated objectively, transparently, and timely to both senior management and the Board, reinforcing accountability and corrective action.

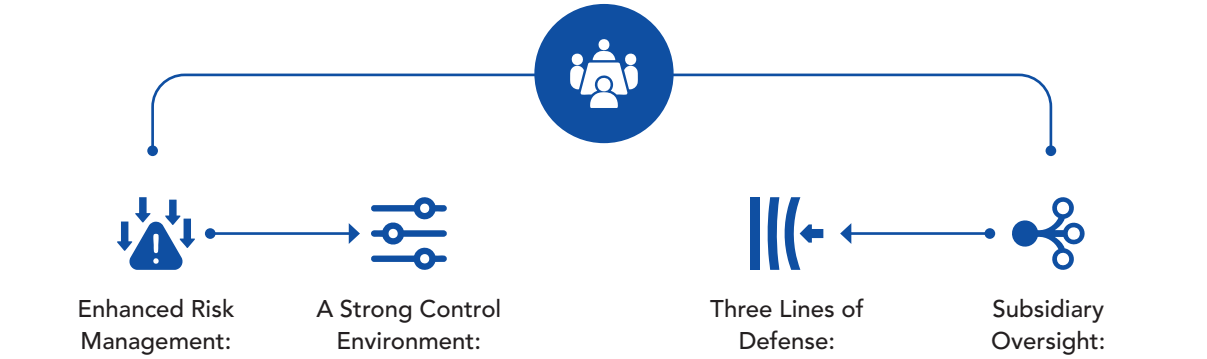
Governance Leadership and Cultural Influence

Internal Audit plays an influential role in promoting strong governance by:

- Engaging the Board and senior leadership on emerging governance issues
- Advocating the value of robust governance frameworks
- Reinforcing ethical conduct and a culture of compliance across the organization

Board Responsibility for Internal Control Governance

Strengthening Governance for Sustainable Performance



The Board of Directors of GDIPLC recognizes that effective governance is fundamental to sustainable success. The Board assumes full ownership and accountability for establishing, maintaining, and overseeing a robust internal control framework embedded across the organization.

This framework enables:

- **Enhanced Risk Management:** Continuous refinement of risk indicators and appetite across underwriting, persistency, customer retention, and operational areas
- **A Strong Control Environment:** Clearly defined delegations of authority, regulatory compliance mechanisms, and supporting policies
- **Three Lines of Defense:** A structured model ensuring effective risk identification, control assessment, and mitigation
- **Subsidiary Oversight:** Consistent governance and control application across all subsidiaries, supported by annual attestations

Culture of Responsibility and Sustainability

The Board actively fosters a high-performing culture grounded in empowerment, diversity, accountability, and entrepreneurial thinking. Expanded cultural assessment measures reinforce safety, inclusion, and performance excellence.

Beyond internal governance, GDIPLC contributes to societal sustainability through climate-conscious insurance solutions, including weather index-based agricultural insurance. Operational sustainability is further strengthened through environmentally responsible claims processing, digital transformation, and resource efficiency initiatives.

Financial Reporting and Transparency

GDIPLC is committed to transparent, ethical, and conservative financial reporting. Financial statements comply with all applicable regulations and include comprehensive disclosures to enhance clarity, reliability, and stakeholder confidence.

Audit Committee Oversight and Financial Integrity

The Audit Committee, a permanent committee of the Board, oversees financial reporting, internal controls, risk management, and regulatory compliance. Its responsibilities include:

- Reviewing significant accounting and reporting matters
- Assessing regulatory and professional pronouncements
- Overseeing internal controls and monitoring systems
- Supervising the appointment and independence of external auditors

Based on the 2025 review, the Audit Committee concluded that GDIPLC's internal controls are well-designed, effectively implemented, and adequately monitored, a conclusion endorsed by the Board through consistent review of Internal Audit reports.



Outcome

Through strong Board ownership, an empowered Audit Committee, and a professionally independent Internal Audit function, GDIPLC demonstrates governance excellence aligned with ICAB and SAFA Gold Award benchmarks, reinforcing stakeholder trust and long-term value creation.





CHAPTER 07

INTEGRATED REPORTING: COMMUNICATING VALUE IN AN INTEGRATED FRAMEWORK

Connecting the Dots: Our Approach to Integrated Reporting 7.1
The Building Blocks: Key Elements of an Integrated Report 7.2
Governance at the Core: Guiding Principles and Leadership 7.3
Knowing Our Stakeholders: Building Meaningful Relationships 7.4
Leveraging Capitals: Foundations for Sustainable Growth 7.5
Our Business Model: Driving Value Creation Across the Organization 7.6
Performance in Focus: Tracking Achievements and Progress 7.7
Strengthening Oversight: Internal Controls, Compliance, and Risk Management 7.8
Aligning Resources with Strategy: Focused Allocation for Maximum Impact 7.9
Looking Ahead: Organizational Outlook and Future Readiness 7.10
How We Report: Principles Behind Our Integrated Reporting 7.11
Accountability in Action: Responsibility for the Integrated Report 7.12
Distinctive Insights: Qualitative Strengths of Green Delta's Reporting 7.13
Strategic Plans and Forward-Looking Business Outlook 7.14
ESG Priorities: Driving Environmental, Social, and Governance Excellence 7.15
SWOT Perspectives: Strengths, Weaknesses, Opportunities, and Threats 7.16
Understanding the Economic Context: Global and Local Outlook 7.17
Strategic Focus: Key Initiatives for Sustainable Growth 7.18
Multi-Dimensional Business Model: Serving Diverse Stakeholder Needs 7.19
Guiding Stakeholders: Business Model Framework and Insights 7.20
Building Sustainable Relationships: Harnessing Capitals for Lasting Value 7.21

7.1 CONNECTING THE DOTS: OUR APPROACH TO INTEGRATED REPORTING

Organizational overview and external environment

Green Delta Insurance PLC – Corporate Profile 2025

Green Delta Insurance PLC has been serving the insurance sector of Bangladesh with dedication and innovation since its inception. Over the years, the company has built a strong reputation for providing comprehensive insurance solutions to individuals, families, and businesses. Green Delta is committed to contributing to the country's economic growth by offering high-quality, customer-centric, and technology-enabled insurance products and services.

In its journey, Green Delta has consistently expanded its portfolio to meet the evolving needs of the market. The company offers a wide range of services, including Life Insurance, General Insurance, Health Insurance, Group and Corporate Solutions, Microinsurance, Rural and Social Protection Programs, Digital Insurance Services, and other specialized risk management solutions. These offerings are integrated with a strong focus on sustainability, innovation, and financial inclusion.

The details are available in page no. 23 under Corporate Profile .

Mission & Vision of Green Delta Insurance PLC: As a corporate legal entity, Green Delta Insurance PLC strives to uphold its mission and vision in every aspect of its operations, ensuring trust, reliability, and excellence in serving its clients. Details in page 20

7.1.a.i) Green Delta Insurance's Culture, Ethics and Values

Green Delta Insurance PLC has nurtured a strong corporate culture grounded in integrity, transparency, accountability, and customer-centricity. The Company operates in strict adherence to ethical standards, corporate governance principles, and regulatory requirements, ensuring fairness and trust in all stakeholder relationships. Sustainability, professionalism, and social responsibility are deeply embedded in Green Delta's values and guide decision-making across all levels of the organization. Further details can be found in Page 173

7.1.a.ii) Green Delta Insurance's Ownership and Operating Structure

Green Delta Insurance PLC was incorporated as a public limited company under the Companies Act 1994 and operates in compliance with the Insurance Act 2010 and regulations issued by the Insurance Development & Regulatory Authority (IDRA) of Bangladesh. The Company obtained its Certificate of Incorporation in 1985 and commenced operations thereafter as a leading general insurance provider in Bangladesh.

Green Delta Insurance PLC is listed on the stock exchanges of Bangladesh and primarily operates within Bangladesh. In addition to its core insurance operations, the Company maintains strategic investments and affiliations to support its business objectives and long-term growth.

7.1.a.iii) Green Delta Insurance's Key Activities and Markets

The activities of Green Delta Insurance PLC are governed by the Insurance Act 2010, Companies Act 1994 (as amended), the Company's Memorandum of Association (MoA) and Articles of Association (AoA).

- The Company's key operational activities include:
- General Insurance underwriting
- Marine, Fire & Engineering Insurance
- Motor Insurance
- Health & Travel Insurance
- Microinsurance and Inclusive Insurance Products
- Corporate and SME Risk Solutions
- Reinsurance Arrangement & Risk Management
- Digital Insurance Services
- Claims Management and Customer Support
- Social and Climate Risk Protection Initiatives

Green Delta Insurance PLC primarily serves the domestic market of Bangladesh, catering to individuals, SMEs, corporates, and institutional clients. Further details can be found in Page 23 under Products and Services.

7.1.a.iv) Green Delta Insurance's Competitive Landscape and Market Positioning

Green Delta Insurance PLC operates in a competitive insurance industry characterized by evolving customer expectations, regulatory oversight, technological advancements, and increasing competition. The Company has analyzed the industry considering the

threat of new entrants, substitute products, bargaining power of customers and suppliers, and the intensity of competitive rivalry.

Competitive Landscape and Market Positioning

Green Delta's strategies are focused on:

- Leveraging **customer trust, service quality, and claim's reliability** to address buyer power
- Strengthening **reinsurance partnerships and operational efficiency** to manage supplier power
- Differentiating through **product innovation, digital platforms, and sustainability-led insurance solutions** to mitigate threats from substitutes and new entrants
- Maintaining a strong market position through **brand reputation, prudent underwriting, and superior risk management practices** to address competitive rivalry

Through these strategic initiatives, Green Delta Insurance PLC continues to reinforce its leadership position as a responsible, innovative, and resilient insurer in Bangladesh's insurance sector.

Competitive Landscape and Market Positioning – Porter's Five Forces

Forces	Impact Assessment	Green Delta Insurance PLC – Strategic Response
Buyers' Power	Moderate to High	Focus on customer-centric product design, competitive premium pricing, efficient and transparent claims settlement, enhanced service quality, and long-term relationship management to strengthen retention and business growth.
Suppliers' Power (Reinsurers, Service Providers)	Moderate	Managed through diversified reinsurance arrangements, strong global and local reinsurer partnerships, prudent risk-sharing mechanisms, operational efficiency, and cost optimization initiatives to reduce dependency and control costs.
Threat of New Entrants	Moderate	Mitigated by strong brand reputation, regulatory compliance expertise, underwriting discipline, capital strength, established distribution networks, and continuous investment in technology and digital platforms.
Threat of Substitutes	Low to Moderate	Addressed through innovative insurance products, value-added coverage solutions, digital insurance offerings, microinsurance and inclusive products, and tailored risk protection services that differentiate from alternative risk transfer options.
Competitive Rivalry	High	Managed through prudent underwriting, superior claims management, sustainable pricing strategies, digital transformation, continuous product innovation, strong governance practices, and a focus on sustainability-led insurance solutions.

Overall Market Positioning

Green Delta Insurance PLC positions itself as a trusted, innovative, and responsible market leader, leveraging its strong governance framework, customer trust, operational excellence, and sustainability focus to respond effectively to competitive pressures and evolving market dynamics.

Competitive Landscape and Market Positioning – Porter's Five Forces (2025)

Force	Impact Level	Key Factors	Green Delta Insurance PLC – Strategic Response & Way Forward
Buyer Power	Moderate	• Increased choice due to multiple insurers and digital platforms • Higher premium sensitivity among corporate and institutional clients • Greater customer awareness of pricing, coverage, and claims performance	• Offer differentiated, value-added and segment-specific insurance solutions • Enhance digital platforms for policy issuance, renewal, and claims settlement • Strengthen service quality, transparency, and claims turnaround time • Expand retail, SME, and microinsurance portfolios to diversify revenue • Deepen relationships with existing and prospective clients
Supplier Power (Reinsurers & Service Providers)	Moderate	• Dependence on reinsurers for large and specialized risks • Limited availability of highly rated reinsurers in certain segments • Cost and performance sensitivity of surveyors, adjusters, and technology vendors	• Maintain diversified local and international reinsurance partnerships • Strengthen long-term strategic relationships for competitive terms • Enhance internal underwriting and risk assessment capabilities • Improve cost efficiency through automation and vendor optimization
Threat of Substitutes	Low to Moderate	• Self-insurance and risk retention by large corporates • Informal risk-sharing practices and limited insurance awareness in some segments	• Increase insurance awareness through advisory-led engagement • Introduce innovative, flexible, and customized coverage solutions • Expand digital, bundled, and inclusive insurance offerings • Scale microinsurance to address underpenetrated markets
Threat of New Entrants	Moderate	• Regulatory capital and compliance requirements create entry barriers • Digital business models lower operational entry costs • Low insurance penetration and growth potential attract new players	• Leverage strong brand equity and market credibility • Continue investments in digital transformation and analytics • Maintain underwriting discipline and robust claims governance • Expand multi-channel distribution and strategic partnerships
Competitive Rivalry	High	• Large number of insurers competing on price and service • Margin pressure from aggressive pricing in certain segments • Rising expectations for digital service and faster claims settlement	• Apply sustainable pricing and prudent underwriting practices • Differentiate through superior claims management and service reliability • Drive operational excellence and cost efficiency • Integrate sustainability, climate risk, and ESG-aligned insurance solutions

Overall Market Positioning

Green Delta Insurance PLC positions itself as a trusted, resilient, and innovation-driven insurer, leveraging strong governance, customer trust, digital capability, and sustainability-focused solutions to manage competitive pressures and deliver long-term stakeholder value.

7.1.a.v) Green Delta Insurance PLC's Position within the Value Chain

As a leading and well-established general insurance company in Bangladesh, Green Delta Insurance PLC occupies a strong position across the insurance value chain, encompassing product development, underwriting, distribution, risk management, claims settlement, and customer service.

The Company's long-standing market presence, robust capital base, prudent underwriting discipline, strong reinsurance arrangements, and advanced claims governance framework enable it to play a critical role in providing risk protection to individuals, SMEs, corporates, and institutional clients. Green Delta's position within the industry is further strengthened by its emphasis on digital insurance solutions, sustainability-led products, and inclusive insurance initiatives.

Green Delta Insurance PLC's market position in terms of key financial and operational indicators, such as gross written premium, claims performance, asset base, capital adequacy, and market share, is highlighted in the Annual Integrated Report. Details are available on page no. 238-286

7.1.b) Key Quantitative Information of Green Delta Insurance PLC

Key quantitative information of Green Delta Insurance PLC, including the number of employees, branch and office network, operating income for the year, total assets, capital structure, and distribution channels, is presented under the Corporate Profile section of the Annual Integrated Report. These indicators reflect the Company's scale of operations, financial strength, and operational footprint within the insurance sector.

Further details can be found on page no. 10-12

Green Delta Insurance PLC's 2025 Integrated Report presents a forward-looking view of our commitment to integrated thinking and transparent disclosure, reinforcing our legacy of securing tomorrows through responsible growth. As we continue to strengthen our integrated reporting practices, this report is prepared in alignment with the International Integrated Reporting Council (IIRC) Framework, presenting a holistic and coherent view of our performance, governance, and value creation approach.

Moving beyond the boundaries of conventional financial reporting, this Integrated Report brings together our financial results, social contributions, and environmental impact into a single, connected narrative. It reflects our commitment to balanced and responsible disclosure, celebrating progress achieved while candidly acknowledging areas where further improvement is required.

Above all, this report offers a clear and authentic perspective on who we are, how we operate, and where we are headed. It reflects our values, long-term strategy, and enduring responsibility to our stakeholders, as we continue securing tomorrows for Bangladesh through resilience, sustainability, and shared prosperity.

The Reporting Revolution:

Frameworks, Standards and Disciplines Guiding Our Disclosure

Green Delta Insurance PLC's Integrated Reporting framework is anchored in globally recognised standards and national regulatory requirements, reflecting our commitment to transparency, accountability, and long-term value creation. Our reporting architecture integrates financial, sustainability, governance, and assurance disciplines to provide stakeholders with a holistic and credible view of our performance.

Integrated Reporting

Our Integrated Report is prepared in alignment with the International Integrated Reporting Framework developed by the International Integrated Reporting Council (IIRC), now adopted under the IFRS Foundation, reinforcing integrated thinking across strategy, performance, and capital stewardship.

Sustainability Reporting

Our sustainability disclosures are guided by internationally accepted principles and frameworks, including Sustainability Reporting Standards and the United Nations Sustainable Development Goals (UNSDGs), ensuring alignment with global development priorities and responsible business practices.

Financial Reporting

Financial disclosures comply with International Financial Reporting Standards (IFRS), International Accounting Standards, and the Financial Reporting Act, 2015, as issued by the Financial Reporting Council of Bangladesh, ensuring accuracy, consistency, and comparability.

Governance, Risk Management and Operations

Our governance and operational disclosures adhere to the Companies Act, 1994; Insurance Act, 2010; BSEC Ordinance, 1969; Corporate Governance Code; IDRA guidelines; and the Listing Rules of the Dhaka and Chittagong Stock Exchanges, reflecting our strong governance foundations and regulatory compliance.

Additional Reporting Requirements

Our reporting also incorporates International Standards on Auditing (ISAs); the Income Tax Act, 2023 and subsequent amendments; VAT Act, 2012 and VAT Rules, 2016; relevant circulars of Bangladesh insurance authorities; CDBL regulations; SAFA, ICAB, ICSB, and ICMAB reporting and governance requirements; and all other applicable laws and regulations of the country.

Navigating the Landscape: Scope, Boundaries and Comparability

This Integrated Report presents the performance of Green Delta Insurance PLC and its subsidiaries for the period from 1 January 2025 to 31 December 2025. The report is prepared in accordance with the Integrated Reporting Checklist issued by the Institute of Chartered Accountants of Bangladesh (ICAB) and remains aligned with the broader principles of the IIRC Integrated Reporting Framework.

To ensure consistency and comparability, there have been no material changes to the scope or reporting boundaries compared to prior periods. Measurement methodologies, assumptions, and data collection processes remain consistent with those applied in 2024, enabling stakeholders to reliably assess our progress, trends, and long-term evolution.

The Core of Our Integrated Report

Our integrated reporting approach is centered on the key elements that define sustainable value creation. These include our value creation activities, business model, strategic focus areas, resource allocation priorities, and comprehensive risk management disclosures. The report also provides insights into our corporate governance framework, sustainability initiatives, and strategic analysis, including SWOT assessments, reflecting how we navigate risks and opportunities in a dynamic operating environment.

Forward-Looking Statements

This report contains forward-looking statements that reflect our current expectations, judgments, and assumptions regarding future events, performance, and outcomes. These statements are inherently subject to risks, uncertainties, and external factors, and actual results may differ. They are presented to provide stakeholders with insight into our strategic direction and long-term aspirations.

Assurance: Strengthening Trust Through Accountability

In line with our commitment to transparency, Green Delta Insurance PLC adopts a robust Combined Assurance Model, integrating management oversight with internal and external assurance mechanisms to safeguard the integrity and reliability of our financial and non-financial disclosures.

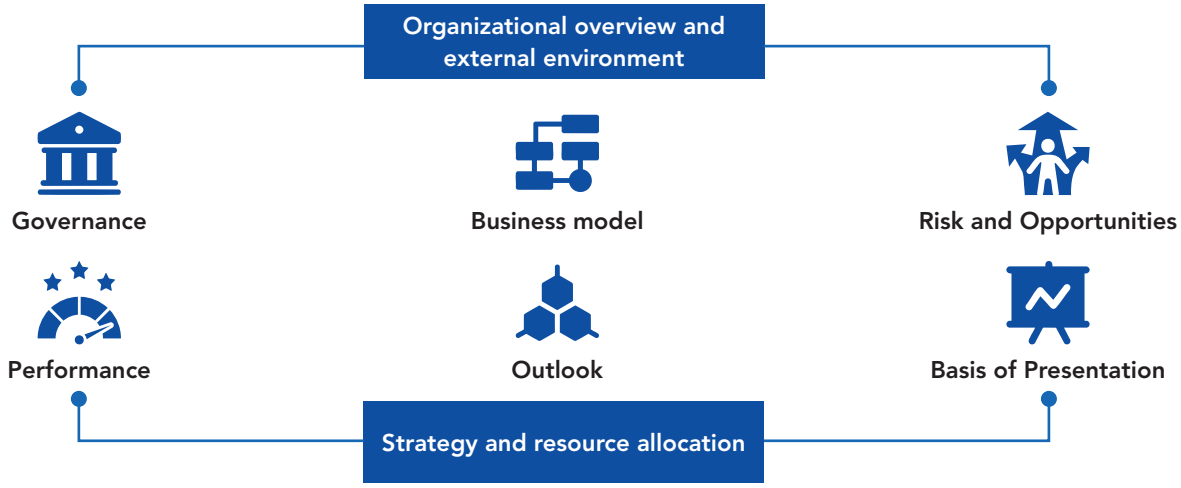
Our assurance framework encompasses management assurance, internal assurance through risk management, regulatory compliance, internal audit, and legal functions, as well as external assurance through independent audits and certifications.

Financial assurance is provided through statutory audits of our financial statements, while governance assurance includes corporate governance certification and internationally recognised information technology and sustainability standards, including ISO certification by the British Standards Institution (BSI) and sustainability reporting aligned with the Global Reporting Initiative (GRI).

Materiality: Defining What Matters Most

Materiality lies at the heart of our integrated reporting philosophy. Through a structured and rigorous materiality assessment process, Green Delta Insurance PLC identifies and prioritises the issues most critical to our long-term success and stakeholder value. This assessment considers economic, social, and environmental dimensions across both short-term performance and long-term sustainability, ensuring that our strategic focus remains aligned with stakeholder expectations and our purpose of securing tomorrows.

INTEGRATED FRAMEWORK PROCESS



Responsibility and Integrity of the Annual Report

The Board of Directors and Management of Green Delta Insurance PLC affirm that this Annual Report has been prepared in full compliance with the International Integrated Reporting Council (IIRC) Framework and its associated guidance. Every reasonable effort has been made to ensure that the information presented herein is accurate, balanced, and complete, reflecting all material matters relating to the Company's integrated performance, value creation, and overall impact.

This report represents a fair and transparent account of Green Delta Insurance PLC's financial, social, and environmental performance, and is intended to support stakeholders in gaining a holistic understanding of how the Company creates and sustains value over time.

Board of Directors' Commitment to Integrated Reporting

On behalf of the Board of Directors, I hereby confirm that, to the best of our knowledge and belief, all material aspects of this Integrated Report have been presented with due accuracy, integrity, and fairness. The disclosures contained within this report are designed to enable stakeholders to make informed assessments and decisions, grounded in a clear understanding of the Company's strategy, performance, governance, and future outlook.

The Board remains fully committed to the principles of integrated thinking, transparency, and accountability, which continue to guide Green Delta Insurance PLC as we advance our purpose of securing a resilient and sustainable future.

On behalf of the Board of Directors



Chairperson
Green Delta Insurance PLC

7.2 THE BUILDING BLOCKS: KEY ELEMENTS OF AN INTEGRATED REPORT

Organizational Overview and External Environment

Since its inception in 1986, Green Delta Insurance PLC has distinguished itself as a pioneer and market leader in Bangladesh's non-life insurance sector. Guided by an enduring spirit of innovation and strengthened by a strategic partnership with the International Finance Corporation (IFC), the Company has consistently set benchmarks in governance, customer-centricity, and operational excellence. Its strong financial foundation and prudent risk management practices are reflected in its AAA and ST1 credit ratings, underscoring long-standing confidence among stakeholders.

Green Delta Insurance PLC commenced operations as a non-life insurer in 1996 and has since evolved into one of the most respected and trusted names in the Bangladeshi insurance industry. With a diversified portfolio designed to meet the needs of both individual and corporate clients, the Company combines innovative insurance solutions with a strong emphasis on customer service and technology-enabled delivery. Its nationwide presence, sustained performance, and extensive recognitions continue to reinforce its role as a key contributor to the development and resilience of Bangladesh's insurance landscape.

Further details of the Company's corporate profile are available on page 23 of the Annual Integrated Report 2025 .

Mission and Vision of GDIPLC

As a responsible and forward-looking insurance institution, Green Delta Insurance PLC remains firmly committed to upholding its mission and vision across all aspects of its operations. These guiding principles shape strategic decision-making, operational conduct, and stakeholder engagement, ensuring that the Company continues to create long-term value while safeguarding the interests of society and the economy.

Details of the Mission and Vision are provided on the relevant page of this report.

Culture, Ethics, and Values

At Green Delta Insurance PLC, a strong culture of integrity, excellence, and collaboration forms the cornerstone of sustainable success. Ethical conduct and shared values guide every aspect of the Company's operations, reinforcing trust, accountability, and professionalism across all levels of the organization. These principles are embedded in policies, practices, and daily conduct, supporting a resilient and values-driven corporate culture.

Further information on culture, ethics, and values is available on page 173 of this report.

Ownership and Operating Structure

Green Delta Insurance PLC is incorporated as a public limited company under the Companies Act, 1994, and operates under the regulatory oversight of the Insurance Development and Regulatory Authority (IDRA) of Bangladesh. The Company is publicly listed on the Dhaka Stock Exchange (DSE), ensuring transparency, accountability, and adherence to capital market regulations.

Its operations are primarily focused within Bangladesh, where it offers a comprehensive range of non-life insurance products and services to individuals, businesses, and institutions across diverse sectors of the economy.

Key Activities and Markets

The Company's core activities and product offerings are governed by the Insurance Act, 2010, and the regulatory framework prescribed by IDRA. Green Delta Insurance PLC provides a broad spectrum of non-life insurance solutions encompassing property insurance, including coverage for fire, earthquake, flood, marine, and related risks; casualty insurance, such as motor, liability, and general casualty lines; personal insurance products including health and travel insurance; and engineering insurance covering construction, machinery breakdown, and allied risks.

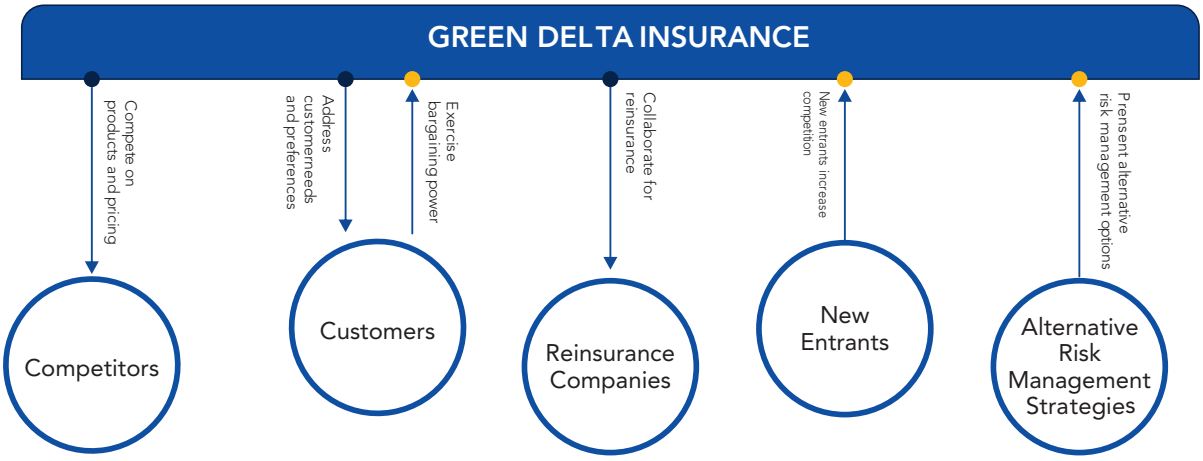
Operating exclusively within the Bangladeshi market, Green Delta serves a wide and diverse client base, ranging from individual policyholders to large corporate and institutional clients.

Competitive Landscape and Market Positioning

Green Delta Insurance PLC operates within a highly competitive and evolving insurance environment. The industry is characterized by intense rivalry among insurers competing on product innovation, pricing, service quality, and distribution reach. Customers exercise significant bargaining power due to price sensitivity and the availability of alternative risk management options, while reinsurance partners and investment counterparties play a critical role in influencing underwriting capacity and financial performance. The potential entry of new market participants and the availability of substitute risk mitigation mechanisms further intensify competitive pressures.

Within this dynamic landscape, Green Delta Insurance differentiates itself through a strong and trusted brand, a customer-focused operating philosophy, innovative and inclusive product offerings, and a robust nationwide distribution network. These strengths, built steadily over four decades, continue to reinforce the Company's leadership position and support its purpose of securing tomorrows for generations to come.

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:

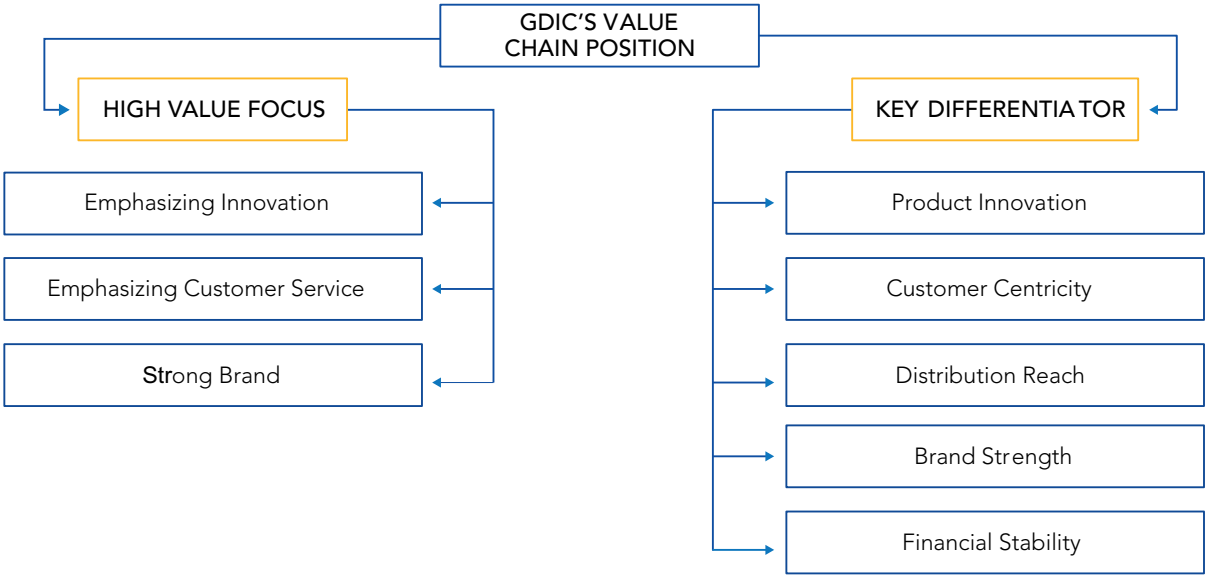
Product Innovation: Tailored products meeting diverse customer needs.

Customer Centricity: Building strong customer relationships.

Distribution Reach: Extensive network for wider market access.

Brand Strength: Strong brand reputation and customer trust.

Financial Stability: Solid financial foundation for long-term growth.



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. 10-13, 78.

PESTEL Analysis

To gain a comprehensive understanding of the external environment in which we operate, Green Delta Insurance PLC undertook a structured PESTEL analysis, examining the political, economic, social, technological, environmental, and legal forces shaping our industry. This forward-looking assessment enables us to anticipate emerging trends, identify potential risks and opportunities, and respond proactively to external developments. By embedding these insights into our strategic planning and risk management processes, we strengthen our resilience and reinforce our ability to deliver sustainable value over the long term.



Political Factors

Key Risks and Management Response

Political Instability

Periods of political uncertainty, including protests and civil unrest, particularly following the national elections in January 2024 , present the risk of operational disruption. Such events may affect day-to-day business continuity, customer engagement, and the timely processing of claims.

Government Policy Changes

Frequent amendments to government policies, including taxation frameworks and regulatory requirements, may influence insurance pricing, premium structures, and long-term business planning.

Our Response

To safeguard operational continuity and long-term value creation, Green Delta Insurance PLC has adopted a proactive and adaptive risk management approach:

Operational Diversification

We have diversified our operations across regions and business segments to mitigate the impact of localized political disruptions and ensure service continuity.

Agile Policy Monitoring

GDIPLC maintains close oversight of political and regulatory developments, enabling timely adjustments to strategies, pricing, and compliance frameworks in response to policy shifts.

Stakeholder Engagement

We actively engage with policymakers, regulators, and industry bodies to remain aligned with evolving regulatory expectations and to navigate changes in the public policy landscape effectively.



Environmental Factors

Key Risks and Management Response

Climate Change and Natural Disasters

Bangladesh remains highly exposed to climate-related risks, including cyclones, floods, and other extreme weather events. The increasing frequency and severity of such events may result in elevated claims, particularly across property, agriculture, and life insurance portfolios.

Sustainability Expectations

Rising stakeholder expectations and regulatory attention on environmental sustainability require insurers to adapt business models, operational practices, and product offerings to support greener and more responsible outcomes.

Our Response

Green Delta Insurance PLC addresses climate and sustainability risks through forward-looking solutions designed to protect communities while strengthening long-term resilience:

Climate-Resilient Product Development

We have introduced insurance solutions tailored to disaster-prone regions, including flood and cyclone coverage, alongside agricultural insurance products that help mitigate climate-related losses and support vulnerable livelihoods.

Embedding Sustainable Practices

GDIPLC has integrated sustainability across internal operations while expanding green insurance offerings, ensuring alignment with environmental priorities and reinforcing our commitment to responsible insurance practices.

Social Factors

Key Risks and Management Response

Demographic Shifts

Bangladesh's expanding middle class and predominantly young population are reshaping insurance demand, particularly across health and life segments. To remain relevant and competitive, GDIPLC must continuously adapt its offerings and engagement models to evolving demographic expectations.

Low Insurance Penetration

Despite growing awareness, insurance penetration in Bangladesh remains comparatively low. Persistent skepticism and limited understanding of insurance benefits present challenges in building trust and driving adoption.

Our Response

Green Delta Insurance PLC addresses these structural challenges through inclusive growth strategies and long-term engagement:

Engaging Younger Demographics

We have strengthened our focus on younger, digitally enabled customers by offering technology-driven, digital-first insurance products that align with their lifestyles and expectations.

Building Awareness and Trust

GDIPLC continues to invest in education-led outreach initiatives, conducting awareness campaigns that demystify insurance, highlight its value, and reinforce trust in our brand and services.

Technological Factors

Key Risks and Management Response

Digital Transformation Pressure

The rapid acceleration of digital technologies has reshaped customer expectations and operational standards across the insurance industry. To remain competitive, GDIPLC faces increasing pressure to modernize its systems, expand digital service delivery, and enhance operational agility.

Cybersecurity Threats

As digital adoption deepens; the protection of customer data and critical systems has become a paramount priority. Rising cyber risks pose potential threats to data integrity, customer trust, and regulatory compliance.

Our Response

Green Delta Insurance PLC addresses these technology-driven risks through strategic investment and governance:

Accelerating Digital Enablement

We have invested in advanced digital solutions, including mobile applications and online platforms, enabling seamless policy issuance, management, and claims processing while enhancing customer convenience and accessibility.

Strengthening Cyber Resilience

GDIPLC has reinforced its cybersecurity framework through robust controls, secure infrastructure, and compliance-driven data protection measures to safeguard sensitive information and maintain stakeholder confidence.

Economic Factors

Key Risks and Management Response

Inflationary Pressures and Economic Slowdown

Rising inflationary trends pose a challenge to household purchasing power, potentially reducing the affordability of insurance products, particularly for low-income and vulnerable segments of society.

Currency Depreciation

Depreciation of the Bangladeshi Taka has the potential to increase operational costs, especially for imported goods, services, and technology, thereby exerting pressure on GDIPLC's cost structure and margins.

Our Response

Green Delta Insurance PLC proactively manages these macroeconomic risks through disciplined strategy and inclusive product design:

Expanding Affordable Insurance Solutions

To address affordability concerns, GDIPLC has prioritized the development of tailored, low-cost insurance offerings, including micro-insurance and affordable health products, ensuring continued access to risk protection for price-sensitive consumers.

Operational Efficiency and Cost Discipline

We have strengthened cost optimization measures across the organization by enhancing operational efficiency, prioritizing local sourcing, and exercising prudent cost controls. These initiatives help mitigate inflationary impacts and reduce exposure to currency volatility.

Legal & Regulatory Factors

Key Risks and Management Response

Regulatory and Policy Changes

Evolving insurance regulations, taxation frameworks, and foreign investment policies have the potential to influence GDIPLC's operational structure, product portfolio, and long-term market strategy.

Enhanced Consumer Protection Expectations

Heightened emphasis on consumer rights and protection requires GDIPLC to maintain the highest standards of transparency, fairness, and accountability across all customer interactions.

Our Response

Green Delta Insurance PLC addresses regulatory and consumer-related risks through robust governance and a culture of ethical conduct:

Proactive Regulatory Compliance

We maintain a dedicated legal and compliance function responsible for continuously monitoring regulatory developments and ensuring timely implementation of all applicable laws, guidelines, and policy changes.

Commitment to Transparency and Fair Practice

GDIPLC places strong emphasis on clear communication, ethical marketing, and transparent claims management processes. These practices reinforce consumer trust, ensure compliance with consumer protection laws, and uphold our long-standing reputation for integrity.

7.3 GOVERNANCE AT THE CORE: GUIDING PRINCIPLES AND LEADERSHIP

Corporate governance defines the relationships between management, the Board of Directors, shareholders, and key stakeholders, providing a structured framework for setting objectives, executing strategy, and monitoring performance. Strong governance is fundamental to sustainable value creation and long-term resilience.

At Green Delta Insurance, we uphold the highest standards of corporate governance, recognizing its critical role in safeguarding trust and delivering enduring value. Through active stakeholder engagement, our governance framework ensures strategic alignment, robust risk oversight, accountability, and operational excellence.

We remain fully committed to international best practices and strict compliance with all applicable regulatory requirements, including the guidelines issued by the Insurance Development and Regulatory Authority (IDRA), the listing regulations of the Dhaka and Chittagong Stock Exchanges (DSE & CSE), and the Corporate Governance Code prescribed by the Bangladesh Securities and Exchange Commission (BSEC).

Corporate Governance Framework



CONSENSUS ORIENTED | ACCOUNTABLE | TRANSPARENT | RULE OF LAW | EQUITABLE & INCLUSIVE

Good Governance Principles

GDIPLC's leadership framework reflects a diverse and highly skilled composition, encompassing a wide range of professional backgrounds, expertise, gender, and experience. Regulatory guidelines also inform the design of this governance structure, ensuring compliance while enabling effective oversight.

This report offers a detailed view of our leadership structure, highlighting the qualifications and experience of Board members. It also presents key indicators of Board composition and the workings of Board subcommittees. Collectively, these governance mechanisms drive value creation by steering and monitoring the company's strategic direction.

Green Delta Insurance PLC: Leadership Structure – A Dynamic and Forward-Looking Approach

The governance of Green Delta Insurance PLC is guided by a dynamic and visionary Board of Directors, entrusted with steering the company's strategic direction and ensuring sustainable, long-term success. The Board plays a central role in defining effective business strategies, establishing robust governance practices, and appointing highly qualified professionals to key subcommittees.

To protect the company's reputation and manage unforeseen risks, critical functions such as risk management and internal audits operate independently from day-to-day business operations. This separation provides strong, impartial oversight and fosters a resilient control environment.

Green Delta's governance framework is firmly anchored in a comprehensive regulatory landscape, including guidelines from IDRA circulars, the Companies Act 1994 (as amended through 2020), Bangladesh Securities and Exchange Commission (BSEC) notifications, and the company's own Memorandum and Articles of Association.

The Board is composed of a diverse and accomplished group of professionals, bringing expertise from multiple disciplines. This diversity of perspectives enhances the quality of decision-making and ensures a balanced, strategic approach to governance.

Green Delta Insurance PLC: Governance, Leadership, and Ethical Excellence

Green Delta Insurance PLC benefits from a Board of Directors composed of highly experienced and diverse professionals whose expertise spans finance, human resources, technology, marketing, international trade, business, economics, and administration. Among our distinguished Board members :

- **Md. Habibullah Monju, FCA** – an independent director with extensive experience in finance and accounting.
- **Kazi Mustaid Murshed, FCA, FCCA** – an independent director with extensive experience in finance and accounting.
- **Ms. Dilruba Chowdhury** – Head of Human Resources and Administration at a private company, bringing deep business acumen and serving as Director of Corporate Planning.
- **Mrs. Sayera Chowdhury** – a technology expert with a degree in Information Technology, contributing critical insights to digital and operational strategy.

The remaining Board members are accomplished entrepreneurs and seasoned professionals whose collective knowledge ensures robust oversight of accounting, auditing, and strategic decision-making, thereby guaranteeing compliance and reliable financial reporting.

Corporate Governance Principles

Green Delta Insurance is steadfast in upholding the highest standards of corporate governance. Our practices align with the principles set out 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). Additionally, we follow the governance framework established by the Insurance Development and Regulatory Authority (IDRA), demonstrating both regulatory adherence and voluntary commitment to excellence.

Ethical Conduct and the Code of Business Ethics

At Green Delta, integrity is non-negotiable. We have consistently demonstrated that ethical conduct and business success are complementary. Our culture emphasizes innovation with integrity, going beyond compliance to deliver inclusive, accountable, and sustainable solutions to corporate and societal challenges. Employees are empowered to act ethically, voice concerns confidently, and make principled decisions.

Our Code of Business Ethics serves as a living framework that guides all interactions, within the company, with clients, partners, and communities. It embodies our core values, which act as cardinal directions for the company's actions:

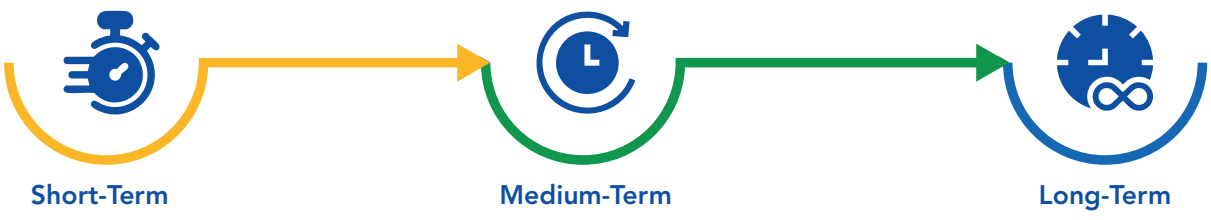
- **Be a good corporate citizen:** Promote social responsibility, community engagement, and environmental sustainability.
- **Make your conduct count:** Uphold ethical behavior, integrity, and transparency.
- **Comply with laws:** Ensure strict adherence to legal and regulatory requirements.
- **Deliver for our clients:** Prioritize customer focus, quality service, and client satisfaction.
- **Run our business responsibly:** Maintain financial stability, operational excellence, and risk management.
- **Protect people, information, and our business:** Safeguard data, ensure employee safety, and maintain business continuity.

Strategic Decision-Making and Risk Oversight

The Board, through its dedicated Risk Committee, ensures long-term value creation by overseeing the company's risk management framework. This framework encompasses risk identification, measurement and assessment, mitigation, governance, strategy updates, and reporting. These mechanisms support informed strategic decisions, monitor organizational culture, uphold ethical standards, and manage integrity-related issues across all operations.

Through this integrated approach to governance, leadership, ethics, and risk management, Green Delta Insurance PLC continues to build sustainable value, uphold stakeholder trust, and maintain its position as a benchmark for excellence in Bangladesh's insurance sector.

Our governance framework drives value creation across different time horizons:



Short-Term

Risk Management:

The Board provides robust oversight to ensure timely identification, assessment, and mitigation of risks, protecting both corporate assets and goodwill.

Financial Performance:

Continuous monitoring of financial metrics allows proactive action to address deviations from targets, maintaining profitability, liquidity, and resilience.

Operational Efficiency:

Regular performance reviews, audits, and compliance checks optimize operational processes, enhance productivity, and generate cost efficiencies.

Medium-Term

Strategic Planning:

A forward-looking approach fosters competitive positioning and ensures effective execution of long-term corporate strategies.

Talent Management:

Structured programs cultivate a pipeline of skilled professionals, supporting sustained organizational growth and stability.

Customer Focus:

Comprehensive customer excellence programs, coupled with responsive feedback mechanisms, strengthen engagement and foster enduring relationships.

Long-Term

Innovation and Adaptability:

The Board champions innovation, ensuring the company remains agile, anticipates emerging trends, and sustains long-term viability.

Investment Strategies:

Thoughtful asset-liability management and strategic investments preserve value and enhance financial resilience.

Stakeholder Engagement:

Transparent communication and active engagement build trust, credibility, and shared understanding with all stakeholders.

Culture and Ethics:

Policyholder Focus:

Fair, prompt, and empathetic compensation for policyholders underscores Green Delta's commitment to service excellence and trust.

Ethical Foundation:

Core values and ethical principles are embedded across operations, ensuring integrity, transparency, and the protection of policyholder welfare.

Board Oversight:

The Board enforces adherence to a stringent code of ethics and regulatory compliance for all employees.



Governance Practices:

Strong Governance Foundation: Green Delta's governance practices align with global best practices and regulatory standards, underpinning the company's credibility and resilience.

Innovation Focus: The Board supports innovation to ensure the long-term viability of the company's businesses.



Remuneration:

Competitive Compensation and Alignment with Values: Market-aligned remuneration strategies attract and retain top talent, while ensuring compliance with legal, regulatory, and industry standards, including IDRA and BSEC guidelines.

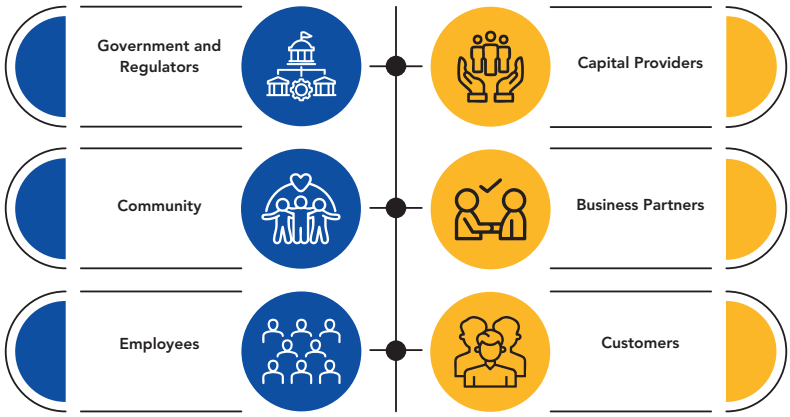
Green Delta recognizes that the organization's culture, ethics, and values shape the way it utilizes and impacts its capitals, particularly in relation to key stakeholders. Through consistent, transparent, and meaningful communication, the company ensures stakeholders have a clear understanding of its performance, strategic direction, and long-term value creation efforts.

7.4 KNOWING OUR STAKEHOLDERS: BUILDING MEANINGFUL RELATIONSHIPS

Identifying the Voices that Matter

At Green Delta Insurance PLC, we recognize that our stakeholders are central to our purpose and long-term success. These include policyholders, employees, shareholders, regulators, business partners, and the communities we serve. Understanding their needs, expectations, and perspectives is essential for creating meaningful impact.

We actively engage with stakeholders through structured dialogues, feedback mechanisms, and collaborative initiatives. By listening attentively and responding thoughtfully, Green Delta fosters shared value, strengthens trust, and cultivates enduring relationships. This stakeholder-centric approach ensures that our strategies remain relevant, our operations responsible, and our growth sustainable.



Influence of Our Stakeholders

At Green Delta Insurance PLC, we recognize that our stakeholders, ranging from government and regulators, customers, employees, and capital providers to communities and business partners, play a critical role in shaping our strategies and operations. Their insights, expectations, and concerns are central to how we create value and drive sustainable growth.

We prioritize meaningful engagement by informing, involving, and collaborating with our stakeholders. Through continuous dialogue, structured feedback mechanisms, and diverse communication channels, we actively listen to their perspectives and respond proactively. This approach allows us to exceed expectations, strengthen trust, and cultivate mutually beneficial relationships.

Stakeholder engagement also forms the backbone of our materiality assessment. By understanding the priorities and concerns of all interested parties, particularly regarding environmental, social, and governance (ESG) performance, we ensure that our actions are aligned with stakeholder interests. This collaborative approach reinforces accountability, fosters long-term partnerships, and positions Green Delta as a responsible and forward-thinking insurer.

Empowering Decision-Making, Upholding Accountability

Delegation and Oversight:

Strategic decisions, regardless of their financial or operational scope, require appropriate levels of delegation and ultimately, Board approval.

Governance Framework:

The Board actively develops and oversees the company's governance framework, encompassing policies, procedures, and a strong emphasis on value creation and strategic direction.

Regular Engagement:

Regular meetings of the Board, Nomination and Remuneration Committee (NRC), and Audit Committee, scheduled at least quarterly, ensure ongoing oversight and engagement.

Direct Interaction:

Board members maintain regular communication with management through various channels, including annual and semi-annual business conferences.

Keeping Shareholders Informed & Engaged

Transparent Communication:

Regular updates through annual and semi-annual reports, quarterly financial releases, press conferences, and timely announcements to the DSE and CSE

Financial Performance & Rewards:

Strong investment returns, a consistent dividend policy, and a pleasing dividend payout ratio.

Sound Governance & Risk Management:

Robust risk management practices, high corporate governance standards, and positive company ratings reflecting strong financial performance.

Investor Relations:

All investor inquiries are handled efficiently and fairly by our dedicated Share Department.

Ensuring Regulatory Compliance & Ethical Conduct

- 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

At Green Delta Insurance PLC, our employees are at the heart of everything we do. We are committed to fostering a safe, supportive, and inspiring work environment that enables every team member to thrive.

Safe and Healthy Workplace:

Employee safety and well-being are paramount. We maintain clean, secure, and ergonomically designed workplaces, ensuring that our people can perform at their best in a safe environment.

Talent Development:

We invest in our workforce through comprehensive learning and development initiatives, including workshops, onboarding programs, and a dedicated leadership development track. Our internal circulation platform ensures employees have seamless access to knowledge, tools, and resources to grow professionally.

Performance-Driven Growth:

A culture of high performance is at the core of our ethos. Through structured performance management, skill-based job descriptions, and targeted training, we enable career progression that rewards merit, capability, and achievement.

Competitive Rewards and Recognition:

To motivate and retain talent, we offer competitive remuneration packages and an annual performance-linked bonus, acknowledging the contributions of our employees to the company's success.

Work-Life Balance:

We recognize the importance of balance and flexibility, and we strive to create a work environment that supports personal well-being alongside professional growth.

Defined Metrics for Excellence:

Clear key performance indicators (KPIs) and rigorous quality assessments guide performance measurement, ensuring continuous improvement and alignment with organizational goals.

Through these initiatives, Green Delta Insurance not only nurtures its people but also strengthens its foundation for long-term excellence and sustainable value creation.

Identification of Material Matters and Stakeholder Interests

Green Delta Insurance PLC identifies and prioritizes material matters by actively listening to our stakeholders, assessing their interests, and analyzing how these matters intersect with our business model. Our stakeholders' concerns range from economic growth and workforce management to value chain efficiency, evolving customer needs, and inorganic growth opportunities. By integrating these insights, we ensure that our strategies remain responsive, resilient, and future-ready.

Material Matters and Strategic Response

MM 1: Navigating External Challenges

Green Delta's growth is closely tied to Bangladesh's economic trajectory, yet global geopolitical uncertainties, inflationary pressures, and economic slowdowns present potential risks, including policy cancellations.

Growth Drivers:

- Expanding our distribution network through brokers and direct channels.
- Leveraging bancassurance partnerships to reach underserved customer segments.

MM 2: Building Scale for Sustainable Growth

Balancing strategic investment with operational efficiency is key to long-term value creation. Green Delta builds scale through strategic alliances, partnerships, and targeted investments.

Growth Drivers:

- Expanding market share via organic and inorganic growth strategies.
- Streamlining operations through data analytics for improved cost efficiency.
- Leveraging strong B2B and B2C sales momentum to strengthen market presence.

MM 3: Riding the Economic Wave

Bangladesh's robust economic growth presents significant opportunities; however, low insurance penetration, particularly in general insurance, remains a challenge.

Growth Drivers:

- Broadening access to insurance across diverse segments of society.
- Expanding our branch network and customer touchpoints.
- Enhancing marketing strategies to increase market penetration.

MM 4: Empowering Our Workforce

Our people are our greatest asset. Fostering a culture of innovation, integrity, and development is critical to attracting, retaining, and motivating top talent.

Growth Drivers:

- Developing future-ready skills through targeted training and upskilling programs.
- Cultivating a culture of innovation, agility, and high performance.
- Investing in employee well-being and holistic development initiatives.

MM 5: Enhancing Value Chain Efficiency

A strong agent and partner network provides a competitive edge. Digitalization and process optimization are pivotal to improving efficiency and elevating the customer experience.

Growth Drivers:

- Adopting agile methodologies for faster and more efficient service delivery.
- Building a high-caliber workforce with specialized skills.
- Collaborating with partners to strengthen the value chain and drive mutual growth.
- Expanding bancassurance distribution channels to maximize reach.

MM 6: Adapting to Evolving Customer Needs

Meeting customer expectations requires digital transformation, innovative solutions, and a relentless focus on the end-to-end customer experience.

Growth Drivers:

- Developing a robust InsurTech platform combining physical and digital channels.
- Expanding digital sales via the InsuMama app and web portals.
- Leveraging data analytics to optimize the entire customer journey.
- Promoting financial inclusion by offering accessible and affordable insurance solutions.

Through the systematic identification and management of these material matters, Green Delta ensures that stakeholder interests are embedded in strategic decision-making. This approach allows us to create shared value, strengthen relationships, and reinforce our position as a trusted leader in Bangladesh's insurance sector.

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

At Green Delta Insurance PLC, stakeholder stewardship has defined our journey for four decades. As we celebrate 40 Years of Securing Tomorrows, our commitment extends beyond underwriting risks , it encompasses safeguarding long-term value for customers, shareholders, employees, regulators, partners, and communities.

Understanding and responding to stakeholder priorities is not a parallel process; it is integral to our strategy, governance architecture, and business model. Through a structured materiality framework and proactive engagement mechanisms, we ensure that stakeholder expectations meaningfully shape our decisions, performance, and future outlook.

Institutionalising Material Matters into Corporate Strategy

Strategic Integration of Material Issues

We adopt a disciplined materiality assessment process aligned with global sustainability and governance benchmarks. Key outcomes are directly embedded into:

- **Corporate Strategy & Business Planning** , Ensuring alignment between financial performance and ESG imperatives.
- **Risk Management Framework** , Integrating economic, regulatory, climate-related, and social risks into enterprise risk oversight.
- **Capital & Resource Allocation** , Prioritising investments that deliver sustainable and inclusive growth.
- **Board & Committee Oversight** , Material matters are periodically reviewed at the highest governance levels to ensure accountability and transparency.

This structured integration strengthens our resilience while reinforcing our long-term value creation philosophy.

Targeted, Impact-Driven Initiatives

In response to stakeholder priorities, we implement focused initiatives designed to generate measurable impact:

- **Operational Excellence & Digital Transformation** , Enhancing service delivery, efficiency, and customer experience.
- **Customer-Centric Product Innovation** , Expanding inclusive insurance solutions to bridge the protection gap.
- **Climate & Environmental Responsiveness** , Integrating sustainability considerations into underwriting and investment decisions.
- **Community & Financial Inclusion Programs** , Supporting underserved segments and advancing insurance penetration in Bangladesh.
- Human Capital Development , Investing in leadership, diversity, and professional capacity-building.

Continuous review mechanisms ensure these initiatives remain relevant amid evolving market dynamics.

Performance Monitoring & Transparent Reporting

Accountability is central to our governance ethos.

We:

- Track material KPIs through structured internal dashboards.
- Align disclosures with leading reporting practices and regulatory requirements.
- Communicate progress transparently through integrated and sustainability reporting frameworks.

This disciplined performance monitoring reinforces trust and strengthens stakeholder confidence.

Stakeholder Engagement in Assessing Impacts, Implications & Outlook

Structured and Ongoing Dialogue

Our engagement model is built on inclusivity, responsiveness, and regular interaction through:

- Stakeholder surveys and perception studies
- Focus group discussions
- Direct consultations with regulators, investors, and partners
- Customer feedback channels and grievance redress mechanisms
- Employee engagement platforms

These forums provide insight into operational impacts, emerging expectations, and areas for strategic recalibration.

Participatory Materiality Assessment

Stakeholders actively contribute to prioritising material topics based on:

- Financial and operational significance
- Long-term sustainability implications
- Societal and environmental impact
- Regulatory and market expectations

This participatory approach ensures our strategic focus remains concentrated on high-impact areas with meaningful long-term consequences.

Forward-Looking Strategic Insights

Beyond present performance, stakeholders contribute to shaping our future outlook by identifying:

- Emerging regulatory and compliance trends
- Climate-related and systemic risks
- Digital transformation opportunities
- Evolving customer behaviour and protection needs

These insights inform our innovation roadmap, capital planning, and sustainability strategy , strengthening our preparedness for a dynamic insurance landscape.

Outcomes: Strengthening the Foundations of Sustainable Value

Resilience Through Alignment

By embedding stakeholder priorities within our business model, we enhance adaptability to economic volatility, regulatory shifts, and industry transformation.

Sustainable & Inclusive Growth

Balanced integration of financial and ESG objectives ensures long-term growth that benefits policyholders, shareholders, employees, and society at large.

Trust, Transparency & Governance Excellence

Ongoing engagement, structured oversight, and transparent disclosure reinforce institutional credibility , a hallmark of our four-decade legacy.

Securing the Future , Responsibly

As we commemorate 40 Years of Securing Tomorrows, Green Delta Insurance reaffirms its commitment to responsible underwriting, disciplined governance, and stakeholder-inclusive value creation.

Securing the Future – Responsibly

As we commemorate 40 Years of Securing Tomorrows, Green Delta Insurance reaffirms its commitment to responsible underwriting, disciplined governance, and stakeholde -inclusive value creation.

Responsible Underwriting & Alignment

- Risk-based, data-driven decisions
- Aligned for sustainable growth

Sustainable & Inclusive Growth

- Community support & development
- Environmental impact focus



40 YEARS OF SECURING TOMORROWS

Disciplined Governance Excellence

- Rigorous ethical standards
- Strict accountability

Stakeholder-Inclusive Value Creation

- Engaging investors, employees, communities
- Shared, transparent benefits

Innovation & Strategic Partnerships

- Driving forward with collaborative ideas
- Securing shared tomorrows

Stakeholder Engagement & Grievance

- Direct consultation & feedback
- Clear channels for redress

Our approach ensures that material matters are not merely identified , they are embedded, measured, and continuously refined. Through collaborative engagement and forward-looking stewardship, we remain steadfast in securing sustainable prosperity for generations to come.

Stakeholders' Engagement Methodology

40 Years of Securing Tomorrows Through Structured and Inclusive Dialogue

At Green Delta Insurance PLC, stakeholder engagement is embedded within our governance and sustainability architecture. Over the past 40 Years of Securing Tomorrows, we have institutionalised a structured methodology that enables systematic identification of stakeholder priorities, evaluation of material matters, and responsive strategic action.

Our engagement frequency reflects the relative impact and influence of each stakeholder group on our business model and long-term value creation.

Customers / Policyholders, Engagement Frequency: High

Strategic Rationale for Engagement

Customers are central to our business model. A customer-centric approach requires responsiveness to evolving protection needs, predictable and fair claims settlement, and continuous enhancement of service delivery and experience.

High-Impact Stakeholder Priorities

- Predictable and timely claims settlement
- Competitive and risk-adequate pricing
- Simplicity and clarity of clauses and terms & conditions

Strategic Interventions and Initiatives

- Strengthened underwriting discipline to ensure accurate risk pricing and sustainable claims management
- Maintained transparent and constructive engagement to better understand customer expectations
- Incorporated customer insights into product development and portfolio planning
- Enhanced digital platforms and applications to improve service accessibility and overall customer experience

Through these initiatives, we reinforce trust while safeguarding operational sustainability.

Shareholders and Investors, Engagement Frequency: High

Strategic Rationale for Engagement

Transparent communication of our investment thesis, strategic direction, and financial outlook enables informed decision-making and strengthens confidence in our long-term value proposition.

High-Impact Stakeholder Priorities

- Articulation of long-term industry and company prospects
- Strengthening financial position and capital management
- Sharing operational outlook and performance projections
- Governance standards and regulatory compliance
- Capacity to manage diversified product and sectoral lines

Strategic Interventions and Initiatives

- Ensured sustainability of earnings and enhanced financial visibility
- Strengthened capital adequacy through disciplined allocation and solvency management
- Further embedded enterprise risk management (ERM) within business operations
- Maintained cost discipline and operational efficiency

This structured engagement supports resilience and reinforces investor confidence.

Community Members, Engagement Frequency: Medium

Strategic Rationale for Engagement

Our long-term sustainability is intrinsically linked to the well-being of the communities in which we operate. Responsible corporate citizenship strengthens societal trust and supports inclusive economic growth.

High-Impact Stakeholder Priorities

- Strategic direction including environmental impact
- Support during crises and public health emergencies
- Contribution to community upliftment and livelihood creation
- Engagement in addressing pressing societal challenges

Strategic Interventions and Initiatives

- Continued a multi-pronged social investment approach focused on impact and sustainability
- Formed partnerships to maximise outreach and effectiveness
- Remained responsive to community needs, particularly during periods of national challenge
- Promoted financial inclusion initiatives to expand insurance access

Through sustained social engagement, we contribute meaningfully to national development priorities.

Government and Regulators, Engagement Frequency: High

Strategic Rationale for Engagement

Proactive engagement with regulatory authorities ensures compliance integrity, secures our license to operate, and enables constructive contribution to sectoral and national policy development.

High-Impact Stakeholder Priorities

- Compliance with applicable laws and regulations
- Occupational health and safety standards
- Responsible tax contribution
- Alignment with national economic and employment objectives

Strategic Interventions and Initiatives

- Maintained full compliance with legislative and regulatory obligations
- Strengthened internal control and compliance monitoring systems
- Ensured employee payroll and statutory contributions aligned with regulatory stipulations
- Supported national development agendas through responsible corporate practices

This disciplined approach enhances institutional credibility and operational continuity.

Employees, Engagement Frequency: High

Strategic Rationale for Engagement

Our employees are the backbone of our operational excellence and service delivery. Sustainable growth depends on a motivated, skilled, and diverse workforce.

High-Impact Stakeholder Priorities

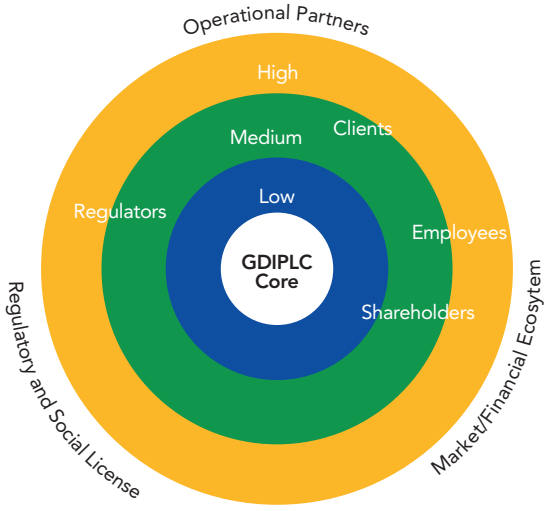
- Career progression and leadership development
- Employment safety and well-being
- Rewards and recognition (R&R)
- Continuous learning and development
- Effective grievance redress mechanisms

Strategic Interventions and Initiatives

- Implemented a robust performance-based rewards and recognition framework
- Provided structured long-term career advancement pathways
- Invested in leadership training and professional capacity building
- Strengthened grievance redress processes to ensure fairness and transparency
- Advanced Diversity, Equity and Inclusion (DEI) to cultivate a workforce enriched by varied perspectives and skills

By nurturing human capital, we reinforce organisational resilience and service excellence.

GDIPLC 2025-Stakeholder Connect Matrix



Integrated Impact on the Business Model

Our stakeholder engagement methodology is not transactional; it is strategic and cyclical, Identify, Engage, Assess, Integrate, and Monitor. Insights gathered across stakeholder groups inform:

- Enterprise risk management
- Product innovation and portfolio diversification
- Capital allocation decisions
- ESG commitments and sustainability roadmaps
- Long-term strategic planning and scenario analysis

As we commemorate 40 Years of Securing Tomorrows, this structured engagement framework continues to strengthen our adaptability, financial stability, and societal relevance, ensuring that Green Delta Insurance remains resilient, responsible, and future-ready.

7.5 LEVERAGING CAPITALS: FOUNDATIONS FOR SUSTAINABLE GROWTH

Green Delta's capitals, including financial, manufactured, intellectual, human, social and relationship, and natural, represent dynamic resources whose value evolves in response to our activities and outcomes. In line with the <IR> framework, we recognize the interconnections among these capitals and their collective impact on value creation. Each capital is strategically aligned with our key pillars and material matters, with associated risks and mitigation measures carefully considered. This integrated approach underpins a holistic value creation model, delivering sustainable benefits to all our stakeholders over the short, medium, and long term.

Laying the Cornerstone for Sustainable Growth

At Green Delta, we are committed to cultivating a resilient and sustainable business that delivers enduring value to all stakeholders. Our strategy balances profitability with innovation, seizing emerging market opportunities while maintaining disciplined risk management. A testament to this prudent approach is our robust solvency ratio, which stood at 2.4 times as of December 31, 2025, underscoring our dedication to long-term stability and balanced growth.

FINANCIAL CAPITAL: FINANCIAL STRENGTH AND RESILIENCE

Financial Capital: Driving Sustainable Growth

Green Delta's financial capital, encompassing internal accruals, borrowings, and shareholders' equity, underpins our growth strategy. We remain committed to sustainable expansion while preserving a strong and resilient balance sheet. As of December 31, 2025, shareholders' net worth stood at BDT 7,186 million. Our "AAA" credit rating from CRAB further affirms our financial stability, reinforcing confidence and trust among investors, policyholders, and other stakeholders.

Navigating Challenges

Green Delta remains vigilant to the effects of global economic dynamics, including inflationary pressures, rising interest rates, and currency fluctuations. To safeguard our financial resilience, we have implemented robust solvency and liquidity management strategies, ensuring stability even in uncertain economic conditions.

Looking Ahead

As we chart our path forward, we remain focused on enhancing operational efficiency and adapting to an evolving regulatory environment. We will continue to seize strategic growth opportunities, particularly in the bancassurance segment, while maintaining operational resilience across all business lines. Having successfully navigated recent nationwide challenges, Green Delta is strategically positioned to drive sustainable growth and deliver long-term value to all stakeholders.

Manufactured Capital: Expanding Reach and Accessibility

At Green Delta, we adopt a flexible and inclusive approach to reaching our customers. Alongside digital platforms such as the InsuMama app that serve digitally inclined customers, we maintain a strong physical footprint through 30 branches nationwide and an extensive agent network. This omnichannel model ensures consistent and seamless customer experiences across diverse segments and geographies.

Our distribution strategy is anchored in diversification and customer-centricity. We continue to expand into semi-urban and rural markets, offering targeted solutions such as micro-insurance, agriculture insurance, and MSME insurance to address the specific protection needs of these communities.

In 2025, our branch network served approximately 8,300 customers per month, facilitated the sale of over 1lakh policies, and supported a portfolio of more than 50+ insurance products, reflecting both scale and accessibility.

Bancassurance remains a critical growth lever. Through strategic partnerships with leading banks, we leverage established customer bases to deliver integrated financial solutions under one platform. These collaborations enhance customer convenience, strengthen our distribution capabilities, and advance our vision of making insurance accessible to all.

Intellectual Capital: Pioneering an Integrated Insurance Model

Technology and innovation form the foundation of our intellectual capital. Through advanced digital platforms, we empower customers, partners, and employees, strengthening our InsurTech capabilities and reinforcing our competitive edge. By actively embracing digital ecosystems and emerging technologies, we continue to introduce innovative solutions that redefine insurance delivery.

Digitalization plays a pivotal role in streamlining

operations, improving efficiency, and optimizing costs, while simultaneously enhancing the quality and consistency of customer experiences. Our technology-led approach enables scalability, agility, and data-driven decision-making across the organization.

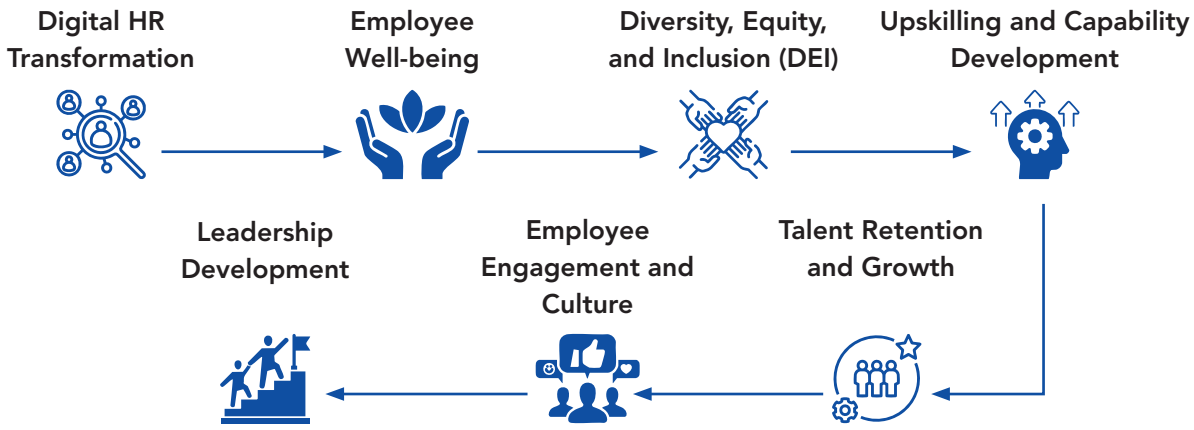
Pioneering Digital Transformation

Our digital initiatives are designed to simplify journeys for both customers and distributors by offering multiple access points and intuitive platforms. Leveraging analytics, system integration, and ecosystem partnerships, we deliver a seamless experience across the entire policy lifecycle, from need assessment and quotation to policy issuance and post-sales service. This integrated digital approach ensures convenience, transparency, and long-term value for all stakeholders.

Human Capital: Our Most Valuable Asset

In 2025, Green Delta placed strong emphasis on strengthening human capital, recognizing our people as the primary drivers of performance, innovation, and long-term value creation. Our initiatives focused on capability building, employee well-being, inclusion, and leadership readiness.

Material Matters and Strategic Response



1. Digital HR Transformation

We implemented a modern Human Resource Information System (HRIS) to streamline HR operations, enhance service delivery, and improve process efficiency. Advanced data analytics now support informed workforce planning and decision-making.

2. Employee Well-being

Employee health and well-being remained a priority through initiatives such as mental health support programs, wellness workshops, and ergonomic workplace enhancements, fostering a supportive and inclusive work environment.

3. Diversity, Equity, and Inclusion (DEI)

We strengthened our commitment to DEI through targeted recruitment efforts, structured diversity training, and the formation of employee resource groups that promote inclusion, equity, and belonging across the organization.

4. Upskilling and Capability Development

Investments were made in training programs focused on emerging technologies and future-ready skills. Cross-functional learning initiatives further enhanced collaboration and broadened organizational capabilities.

5. Leadership Development

To build a strong leadership pipeline, we introduced mentorship programs, leadership development workshops, and cross-functional exposure opportunities that prepare high-potential talent for future roles.

6. Employee Engagement and Culture

Employee engagement was reinforced through initiatives such as Office Olympics and creative contests, alongside structured recognition and reward programs. Inclusive celebrations, including Women's Day observances, strengthened team cohesion and workplace culture.

7. Talent Retention and Growth

Customized upskilling programs addressed specific capability gaps, while competitive compensation, career progression opportunities, and recognition initiatives supported the retention of critical talent.

Social and Relationship Capital

Our Social and Relationship Capital is built on strong, trust-based relationships with stakeholders who influence and support our business. Through continuous engagement, collaboration, and transparent communication, we seek to understand stakeholder expectations, respond to their needs, and strengthen long-term partnerships that create a supportive and sustainable business environment.

Key Stakeholder Groups and Engagement

Government and Regulators

Purpose of Engagement: Ensure regulatory compliance, contribute to policy development, and support a stable and conducive business environment. **Methods of Engagement:** Regular meetings, regulatory inspections, participation in industry forums, and timely statutory submissions. **Key Focus in 2025:** Engagement on the implementation and impact of bancassurance regulations.

Employees

Purpose of Engagement: Attract, retain, and motivate a skilled and engaged workforce.

Methods of Engagement: Performance reviews, training and development programs, structured feedback mechanisms, and continuous engagement initiatives.

Key Focus in 2025: Advancing diversity and inclusion and strengthening workforce capabilities through skills development.

Capital Providers

Purpose of Engagement: Maintain access to sustainable funding and reinforce investor confidence.

Methods of Engagement: Transparent financial reporting, Annual General Meetings, investor relations activities, and ongoing engagement with credit rating agencies.

Key Focus in 2025: Preserving a strong credit profile and financial credibility.

Customers

Purpose of Engagement: Understand evolving needs, drive innovation, and enhance customer experience.

Methods of Engagement: Product development initiatives, customer service interactions, claims management processes, and structured feedback channels.

Key Focus in 2025: Improving customer onboarding, accelerating product innovation, and advancing digitalization.

Business Partners

Purpose of Engagement: Expand market reach, enhance customer value, and enable mutual growth.

Methods of Engagement: Regular meetings, training and support programs, and collaborative initiatives.

Key Focus in 2025: Partner network expansion and alignment of strategic objectives.

Society and Communities

Purpose of Engagement: Contribute to community development, generate positive social impact, and promote environmental responsibility.

Methods of Engagement: Community development programs, social initiatives, and environmental awareness activities.

Key Focus in 2025: Strengthening community development efforts and expanding access to insurance.

Natural Capital

We recognize the responsibility of preserving the planet for future generations. Natural Capital represents the renewable and non-renewable resources that support our operations and enable sustainable value creation.

As a financial services institution, our direct environmental footprint is limited; however, we remain committed to responsible resource consumption and recycling. Across our Head Office and 30 branches, we actively promote green workplace practices and embed environmental awareness into everyday operations.

Our approach to sustainable growth focuses on minimizing environmental impact through energy efficiency, waste reduction, and water conservation, in alignment with circular economy principles. We prioritize optimal utilization of natural resources by reducing energy, water, and paper consumption while advancing digital processes.

By adhering to all applicable environmental regulations and standards, we support the transition to a low-carbon economy and reinforce our commitment to responsible and sustainable business practices.

7.6 OUR BUSINESS MODEL: DRIVING VALUE CREATION ACROSS THE ORGANIZATION

An organization's business model outlines how it transforms inputs into outputs and outcomes through its core business activities, with the objective of achieving its strategic goals and creating sustainable value over the short, medium, and long term.

A detailed explanation of the Company's business model is provided on page 281 of the Annual Report 2025.

At Green Delta Insurance, we focus on efficiently transforming inputs into meaningful outputs and outcomes that deliver value to our customers and stakeholders. By minimizing trade-offs and optimizing operational efficiency, we ensure that resources are utilized effectively across the organization. During the year under review, our business activities consistently translated inputs into tangible stakeholder value, reflecting the continuous strengthening of our value creation model.

Green Delta Insurance PLC.'s business model articulates how the Company creates and sustains value for customers, shareholders, and society at large. It describes the structured process through which inputs are converted into outputs and outcomes, enabling the achievement of strategic objectives over the short, medium, and long term.

FINANCIAL

Strong shareholder equity and debt funding support operations and growth.

VALUE OUTCOME - Continued shareholder returns, well-capitalized balance sheet, and robust solvency ratios.

HUMAN

A skilled and motivated workforce with a strong emphasis on employee development and a diverse, inclusive culture.

VALUE OUTCOME - Competitive employee compensation, significant investment in employee learning & development, and a robust talent development program.

MANUFACTURED

A comprehensive network of physical and digital infrastructure, including branches and a robust digital platform

VALUE OUTCOME - High digital adoption rates for policy issuance and claims, and efficient customer service.

INTELLECTUAL

A strong brand reputation, strategic partnerships, and a focus on innovation and InsurTech.

VALUE OUTCOME - Pioneering InsurTech solutions, leveraging digital and automation, and forging strategic bancassurance partnerships.

SOCIAL AND RELATIONSHIP

Strong customer relationships, trust with stakeholders, and a commitment to contributing to the socio-economic development of Bangladesh.

VALUE OUTCOME - High customer satisfaction, significant claims payouts, and active participation in industry engagement and thought leadership.

NATURAL

Commitment to responsible, low carbon operations and minimizing environmental impact.

VALUE OUTCOME - Focus on reducing paper consumption and identifying measures to mitigate climate related risks.

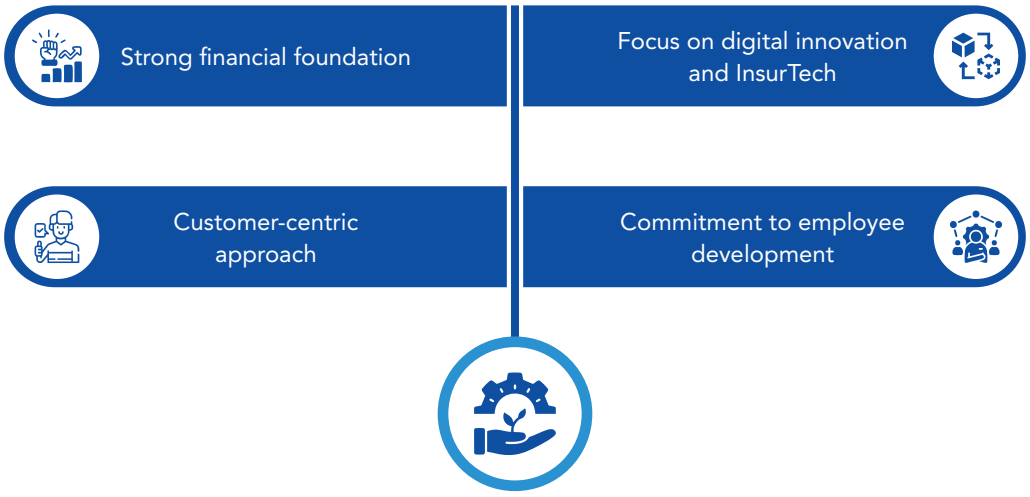
General Overview

Green Delta Insurance PLC operates through an integrated framework that recognizes the interdependence of its various capitals. By strategically investing in human talent, technological capabilities, and customer relationships, the Company drives sustainable growth, enhances service excellence, and contributes meaningfully to Bangladesh's economic development, while actively managing and reducing its environmental footprint.

General Overview

Green Delta Insurance PLC operates through an integrated framework that recognizes the interdependence of its various capitals. By strategically investing in human talent, technological capabilities, and customer relationships, the Company drives sustainable growth, enhances service excellence, and contributes meaningfully to Bangladesh's economic development, while actively managing and reducing its environmental footprint.

Key Strengths



Key Areas of Focus



7.7 PERFORMANCE IN FOCUS: TRACKING ACHIEVEMENTS AND PROGRESS

Disclosures about the different forms of capitals created

At Green Delta Insurance, our strategic objectives reflect a holistic approach that balances growth, profitability, and sustainability, while maintaining proactive risk management. Key performance indicators are presented with a focus on their relevance to our targets, associated risks, and emerging opportunities. We provide insights into their implications, along with the methodologies and assumptions underpinning their measurement, ensuring transparency and clarity in assessing our progress .



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 increased by 31%, reaching BDT 5,400 million in 2025.



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:** We are committed to settle claim within stipulated time as authorized by regulatory body.



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 50+ 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 increased to BDT 10.47 million in 2025, down from BDT 8.02 million in 2024.



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+ lakh policies in 2025.



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

At Green Delta Insurance PLC, we are committed to accelerating value creation across all capitals, Financial, Manufactured, Intellectual, Human, Social & Relationship, and Natural, while consciously managing both positive and negative impacts across our value chain. This integrated approach strengthens stakeholder relationships, fosters sustainable growth, and enhances the resilience of our business for the long term.

Meeting Stakeholder Needs

Our guiding principle is to meet the legitimate needs of all stakeholders, building trust, enhancing our reputation, and generating long-term value. We achieve this by tailoring our actions to each stakeholder group:

Policyholders

Delivering comprehensive, value-driven insurance solutions.

Ensuring policies are transparent, easy to understand, and supported by prompt claims settlement.

Impact on Capitals

Financial Capital: Impact Positive

- Supporting national economic growth through taxes and procurement.
- Contributing to employee livelihoods through competitive salaries.

Manufactured Capital: Impact Positive

- Driving local area development around our offices.
- Supporting the commercial real estate market and creating local employment opportunities.

Intellectual Capital: Impact Positive

- Advancing the insurance industry through knowledge sharing.
- Empowering our people with upskilling opportunities and career growth.
- Enriching society through innovative products and services.

Human Capital: Impact Positive

- Generating employment, particularly in local communities.
- Offering respectable employment opportunities and fostering leadership development.
- Raising industry standards through skill development and professional growth.

Social & Relationship Capital: Impact Positive

- Strengthening communities through CSR, vocational training, and employment initiatives.
- Building lasting stakeholder trust through ethical business practices and responsible conduct.

Natural Capital: Impact Positive

- Supporting the nation's journey to net-zero emissions through responsible operations.
- Championing best practices in green workplaces, energy efficiency, and sustainable resource utilization.

How We Address Stakeholder Needs

Policyholders:

Comprehensive, value-driven insurance, transparent policies, prompt claims, and superior service.

Shareholders/Investors:

Sustainable growth, transparent financial reporting, robust risk management, and proactive engagement.

Employees:

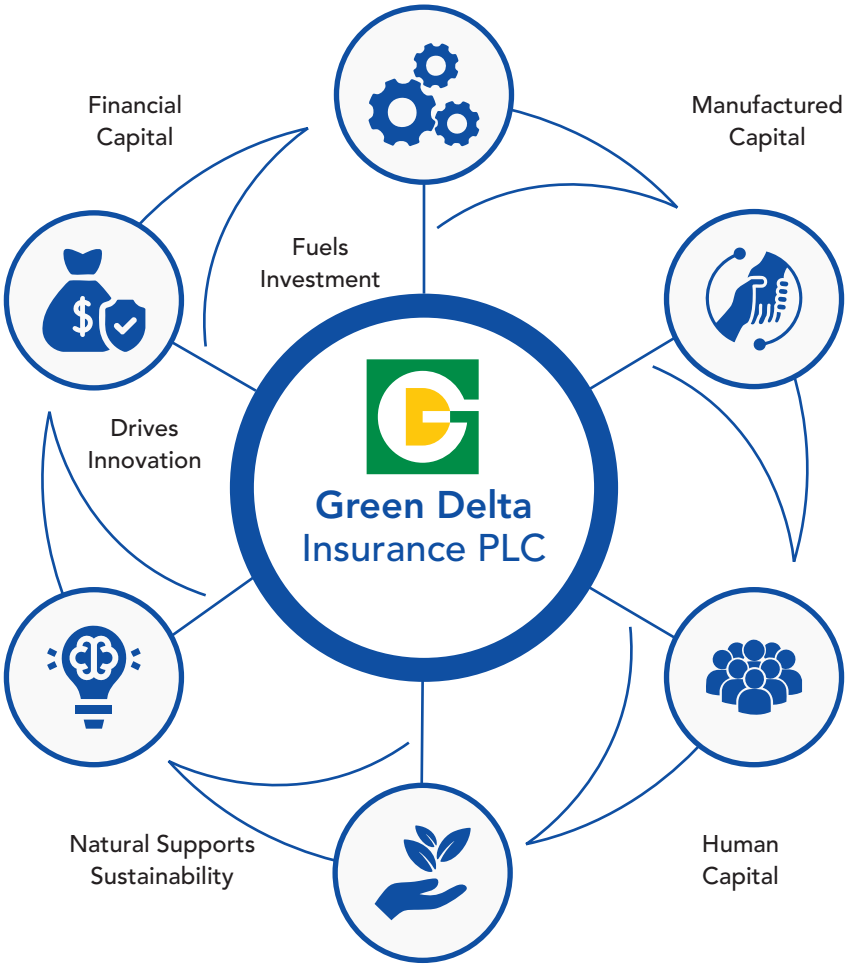
Competitive compensation, inclusive work environment, continuous development, and meaningful engagement.

Regulators:

Full regulatory compliance, transparent operations, and active collaboration.

Communities:

Supporting local development, fostering environmental sustainability, and driving social impact initiatives.



Financial Capital

fuels investments in technology (Manufactured) and human capability (Human), enhancing operational efficiency.

Intellectual Capital

drives innovation, enabling diversified product offerings and market differentiation, which reinforces financial performance.

Human Capital

initiatives, such as leadership development and employee engagement, elevate customer satisfaction and sustain growth.

Social & Relationship Capital

cultivates trust through ethical conduct, CSR, and stakeholder collaboration, strengthening business stability.

Natural Capital

initiatives, including paperless operations and resource efficiency, support sustainability objectives while optimizing costs.

This synergy ensures Green Delta remains a trusted insurer, delivering enduring value to policyholders, shareholders, employees, and society, all while maintaining strong regulatory compliance and operational resilience.

7.8 STRENGTHENING OVERSIGHT: INTERNAL CONTROLS, COMPLIANCE, AND RISK MANAGEMENT

Risk Management Framework

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
- Opportunity Assessment
- Risk Mitigation

RISK IDENTIFICATION

Underwiting 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 198-206 of this Annual Report.

7.9 ALIGNING RESOURCES WITH STRATEGY: FOCUSED ALLOCATION FOR MAXIMUM IMPACT

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

Short-Term (0–2 Years) – *Building the Digital & Engagement Foundation*

- **Digital Foundation:** Establish a robust foundation for full-scale digitalization across operations and customer touchpoints.
- **Network Expansion:** Strengthen both digital and physical channels to broaden reach and accessibility.
- **Employee Engagement:** Launch enhanced programs to boost staff involvement, collaboration, and morale.
- **Advanced Reporting:** Implement sophisticated reporting mechanisms to improve transparency and decision-making.

Mid-Term (3–5 Years) – *Operational Excellence and Community Impact*

- **Digitalized Operations:** Complete the transition to a fully digitalized network for operational and distribution efficiency.
- **Enhanced CSR:** Elevate corporate social responsibility initiatives to create meaningful, measurable impact in communities.
- **Professional Development:** Develop a structured, comprehensive roadmap for employee growth, skill development, and career progression.

Long-Term (5+ Years) – *Inclusive Growth and Strategic Leadership*

- **Inclusive Growth:** Drive growth that is sustainable, equitable, and creates value for all stakeholders.
- **Data-Driven Decisions:** Build robust management information systems (MIS) to support insightful, evidence-based strategic decisions.
- **Employer of Choice:** Position Green Delta Insurance as the industry's most sought-after employer, attracting and retaining top talent.

Strategies for Achieving Strategic Objectives

Green Delta Insurance PLC (GDIPLC) pursues balanced, sustainable growth by integrating strategic planning, resource allocation, and stakeholder-focused execution across all time horizons:

Short-Term Priorities:

- Deliver excellent customer service to strengthen trust and loyalty.
- Engage proactively with communities through targeted CSR initiatives, reinforcing social impact and corporate reputation.

Medium-Term Priorities:

- Drive digital transformation across operations and customer touchpoints, enhancing efficiency and accessibility.
- Diversify products to meet evolving customer needs and capitalize on high-growth segments.
- Enhance infrastructure, both physical and technological, to support scalable operations.

Long-Term Priorities:

- Create sustainable value for all stakeholders, including policyholders, employees, investors, and society.
- Build a strong and resilient brand synonymous with trust, innovation, and ethical business practices.

Integrated Reporting in Bangladesh's Insurance Sector

Integrated reporting is increasingly recognized as a strategic tool within Bangladesh's insurance industry. By linking financial performance with environmental, social, and governance (ESG) outcomes, integrated reporting:

- Enhances transparency and accountability.
- Builds trust with stakeholders.
- Demonstrates GDIPLC's commitment to sustainability and long-term value creation.
- Provides a clear framework for risk management, decision-making, and stakeholder engagement.

Positioned for Resilient and Responsible Growth

GDIPLC aligns its long-term strategy with its business model by focusing on innovation, customer-centricity, and robust risk management. Key elements include:

Investment in Technology and Talent:

Strengthening digital platforms, operational efficiency, and workforce capabilities.

Strategic Partnerships:

Expanding market reach through bancassurance and other collaborative initiatives.

Product Diversification:

Broadening offerings in high-growth segments such as property, health, and motor insurance.

Resource Allocation :

Value Generation:

Prioritizing investment in products with strong growth potential and profitability.

Bancassurance Growth:

Leveraging strategic bank partnerships to enhance distribution and customer access.

Prudent Financial Management:

Maintaining financial strength and a sustainable dividend policy while funding growth initiatives.

Measuring Achievements

GDIPLC employs integrated reporting to track progress across short-, medium-, and long-term objectives, using robust KPIs:

Short-Term:

Premium growth, customer satisfaction, and operational efficiency.

Medium-Term:

Market expansion, profitability, and infrastructure enhancement.

Long-Term:

Sustainability, stakeholder engagement, and brand equity.

Strategic Alignment: Effective strategy execution requires a deep understanding of the business model, careful resource allocation, and proactive risk management, ensuring GDIPLC remains resilient, innovative, and positioned for sustained growth.

Competitive Advantage Detailed differentiators are discussed in the 'Material Themes, Business Models, All Capitals, and All Stakeholder Groups" section on pages 238-386.

Stakeholder Engagement Key findings from stakeholder engagement are outlined in the 'Governance' section on pages 86-125.

7.10 LOOKING AHEAD: ORGANIZATIONAL OUTLOOK AND FUTURE READINESS

Organization's Expectations about the External Environment

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

Low Insurance Penetration

Despite the increasing awareness of insurance benefits, penetration remains low, particularly in rural regions and among the emerging middle class. This gap represents a substantial untapped market, offering significant growth potential for Green Delta Insurance to expand its reach and financial inclusion initiatives.

Economic Growth

Sustained economic expansion in Bangladesh, driven by exports, remittances, and infrastructure development, is expected to fuel demand for insurance products across multiple sectors, creating opportunities for both life and non-life insurance solutions.

Regulatory Reforms

Ongoing regulatory enhancements aim to strengthen transparency, safeguard consumer rights, and streamline industry practices. These reforms contribute to a more favorable business environment, enabling insurers to operate with increased efficiency and confidence.

Technological Advancements

The rise of InsurTech is transforming the industry, allowing insurers to reach broader audiences, deliver personalized solutions, and optimize operations. Leveraging digital tools and data analytics positions Green Delta to enhance customer experience, increase accessibility, and drive innovative product offerings.

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:

Customer-centric Strategies:

Focusing on meeting the evolving needs of customers.

Prudent Risk Management:

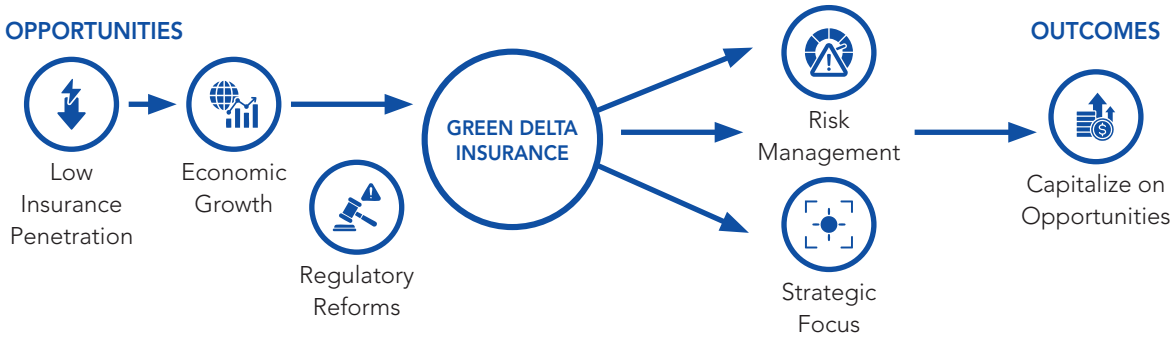
Implementing robust risk management practices.

Innovation:

Continuously exploring and adopting new technologies and product offerings.

Key Takeaways :

The Bangladeshi insurance market presents significant growth opportunities.



Green Delta is well-positioned to capitalize on these opportunities through a combination of strategic focus, customer-centricity, and a proactive approach to risk management.

7.11 HOW WE REPORT: PRINCIPLES BEHIND OUR INTEGRATED REPORTING

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 proudly aligns its reporting with the International Integrated Reporting Council (IIRC) framework, reflecting our commitment to transparency, accountability, and sustainable value creation. This Integrated Report offers stakeholders a comprehensive view of our business model, strategic priorities, resource management, and forward-looking prospects, enabling a clear assessment of our capacity to create enduring value. It underscores our focus on identifying and managing material factors essential to the company's long-term success.

Materiality Determination

Assessing materiality is central to identifying and prioritizing environmental, social, and governance (ESG) topics that are most relevant to our business and stakeholders. This process enhances transparency, mitigates risks, and supports sustainable development.

Stakeholder Engagement

We actively engage a diverse range of stakeholders, including customers, employees, investors, and communities, to understand their perspectives, expectations, and concerns regarding our ESG performance.

Material Topic Identification

Drawing on stakeholder input, industry benchmarks, and our ESG objectives, we focus on the following key material topics:

Access to Insurance: Ensuring affordable and inclusive insurance solutions.

Data Privacy: Safeguarding customer information and privacy rights.

Environmental Impact: Minimizing our ecological footprint through responsible practices.

Corporate Governance: Upholding ethical standards and regulatory compliance.

Employee Well-being: Fostering a safe, inclusive, and supportive work environment.

Community Engagement: Driving social impact through meaningful community initiatives.

Materiality Matrix & Action Planning

A materiality matrix is used to prioritize topics based on their significance to stakeholders and our business. For each priority area, we define action plans with measurable goals, clear timelines, and assigned responsibilities to ensure accountability and effective implementation.

Reporting Boundary and Responsibility

The scope of this report includes all core operations, subsidiaries, and affiliated entities. Responsibility for the integrity of this Integrated Report rests with the Board and executive management, ensuring a fair and balanced presentation of all material issues.

Qualitative Characteristics of the Report

Conciseness: Clear, succinct information without unnecessary detail.

Reliability and Completeness: Accurate and comprehensive coverage of material topics.

Consistency and Comparability: Data is presented consistently across periods, enabling meaningful comparisons.

Connectivity of Information: Demonstrates the interlinkages between business activities, capitals, and value creation.

Materiality: Focused on issues most significant to stakeholders and the organization.

Confirmation: Adequate assurance and oversight are maintained to validate our operations and disclosures.

7.12 ACCOUNTABILITY IN ACTION: RESPONSIBILITY FOR THE INTEGRATED REPORT

Board and Management Acknowledgement

Responsibility for Integrity

The Board of Directors and management affirm their full responsibility for the integrity of this Annual Integrated Report. In its preparation and presentation, we have exercised due care to ensure that all material issues are addressed, and that the company's integrated performance, value creation, and impacts are fairly and accurately represented.

Confirmation of Preparation and Presentation

We confirm that reasonable care has been taken in compiling this report. All material matters have been considered, and the company's overall integrated performance and impact are presented in a transparent and balanced manner, reflecting our commitment to accountability and stakeholder trust.

Conformance with the IIRC Framework

We further confirm that this Annual Integrated Report has been prepared in accordance with the International Integrated Reporting Framework of the International Integrated Reporting Council (IIRC), ensuring alignment with global best practices in integrated reporting and corporate disclosure.

7.13 DISTINCTIVE INSIGHTS: QUALITATIVE STRENGTHS OF GREEN DELTA'S REPORTING

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

Conciseness → Reliability and Completeness → Consistency and Comparability → Connectivity of Information → Materiality

Key Elements of the Annual Integrated Report

Conciseness

Green Delta's Annual Report 2025 provides a succinct yet comprehensive overview of the company's strategy, governance, performance, and future prospects. The report delivers relevant context without unnecessary repetition, employing cross-references where appropriate and providing detailed explanations only when needed, ensuring clarity and readability.

Reliability and Completeness

All material matters, both internal and external, are presented accurately and comprehensively, reflecting a balanced view of the organization. The report thoroughly covers the six capitals identified under the International Integrated Reporting (IR) Framework, ensuring stakeholders have a complete understanding of the company's performance and value creation.

Consistency and Comparability

Information is presented consistently across reporting periods, enabling meaningful comparisons over time and, where relevant, with peer organizations.

Connectivity of Information

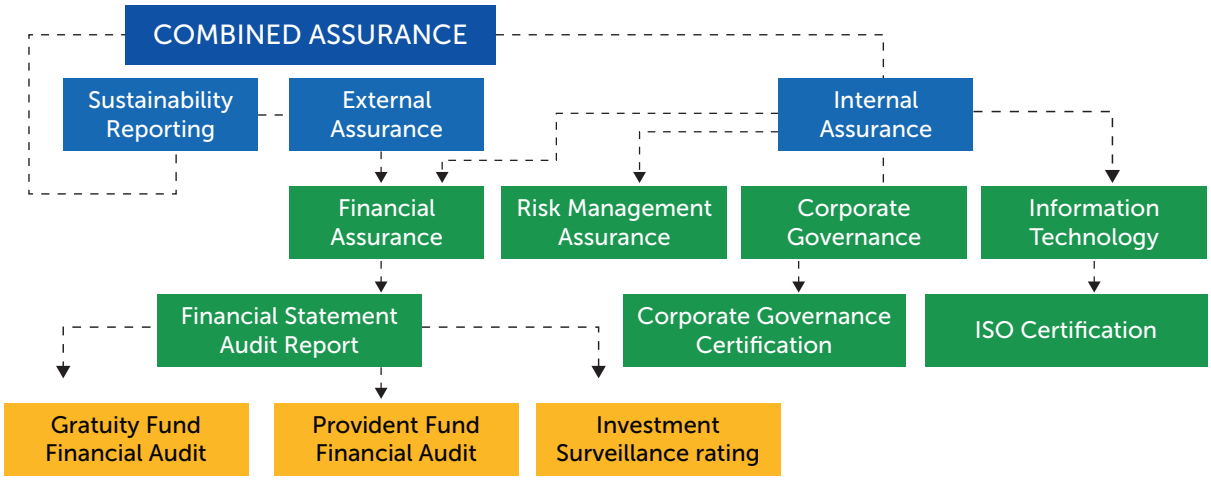
The report highlights the interconnections between resources, business activities, and external factors, demonstrating how these dynamics influence value creation for stakeholders over the short, medium, and long term.

Materiality

Green Delta discloses information that is most significant to its ability to create sustainable value, prioritizing material topics that influence strategic decisions, operational performance, and stakeholder outcomes across all time horizons.

Assurance on the Report

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



7.14 STRATEGIC PLANS AND FORWARD-LOOKING BUSINESS OUTLOOK

Short-Term Goals (0–3 Years)

1. Enhance Financial Resilience

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

2. Drive Growth and Innovation

- **Expand Customer Base:** Attract new segments, including business clients, to broaden market reach.
- **Digital Transformation:** Leverage digital technologies for customer assessment, insurance issuance, and documentation to streamline processes and improve efficiency.
- **Focus on New Business:** Prioritize the development of high-potential products to drive substantial revenue growth.

3. Customer and Employee Focus

- **Enhance Customer Experience:** Deliver exceptional service to boost satisfaction and brand loyalty.
- **Empower Employees:** Foster a motivating work environment to increase productivity, engagement, and retention.

4. Strategic Priorities

- **Promote Financial Inclusion:** Expand access to insurance services across Bangladesh, focusing on underserved populations.
- **Drive Digital Innovation:** Adopt cutting-edge digital solutions to enhance operational efficiency and competitiveness.

Short-Term Plans (0–3 Years)

1. Risk Management

- Maintain open communication with clients to foster transparency.
- Refine risk grading in alignment with Board-approved risk strategies.
- Implement enhanced monitoring and reporting tools to ensure portfolio health.

2. Incentivize Risk Mitigation

- Encourage insurers to obtain formal ratings to reduce risk exposure.
- Apply strategic reinsurance where necessary to safeguard the portfolio.

3. Product and Customer Focus

- Re-evaluate and realign products to meet evolving customer needs and competitive pricing.
- Enhance digital customer experience through app-based solutions for travel insurance and other offerings.

4. Sales and Distribution

- Run continuous, year-round insurance campaigns.
- Strengthen partnerships with corporates, government offices, and agencies.
- Employ AI-driven tools for evaluating prospective customers and streamline digital documentation.

5. Operational Efficiency

- Decentralize assessment by establishing more clusters in divisional districts to reduce turnaround times.
- Optimize the use of all outlets, branches, and sub-branches to increase rural coverage.

6. Human Capital Management

- Ensure strategic staffing by placing the right people in the right roles.
- Define clear career paths for key positions.
- Deliver objective-based training and recognize employee contributions.

Long-Term Goals (>3 Years)

Diversify Revenue Streams:

Introduce innovative products and services for sustainable growth.

Modernize IT Infrastructure:

Invest in cutting-edge technologies to enhance operational capability.

Retail Focus:

Shift emphasis toward retail clients while maintaining selective corporate engagement.

Expand Market Share:

Target emerging segments, including students, NRBs, and freelancers.

Enhance Customer Experience:

Deliver superior, personalized service at every touchpoint.

Employer of Choice:

Establish GDIPLC as the most sought-after workplace in the insurance sector.

Sustainability:

Reduce carbon footprint and advance toward net-zero operations.

Long-Term Plans (>3 Years)

Product Innovation:

Continuous R&D to develop new insurance products aligned with evolving market needs.

Targeted Growth:

Accelerate SME and retail business while selectively expanding corporate portfolios.

Human Capital Development:

Invest in employee training, skill enhancement, and leadership programs to build future-ready talent.

Digital Transformation:

Strengthen digital presence, invest in value-added IT services, and implement AI/chatbot solutions to enhance customer engagement.

Customer Focus:

Enhance service efficiency and personalization through advanced digital tools.

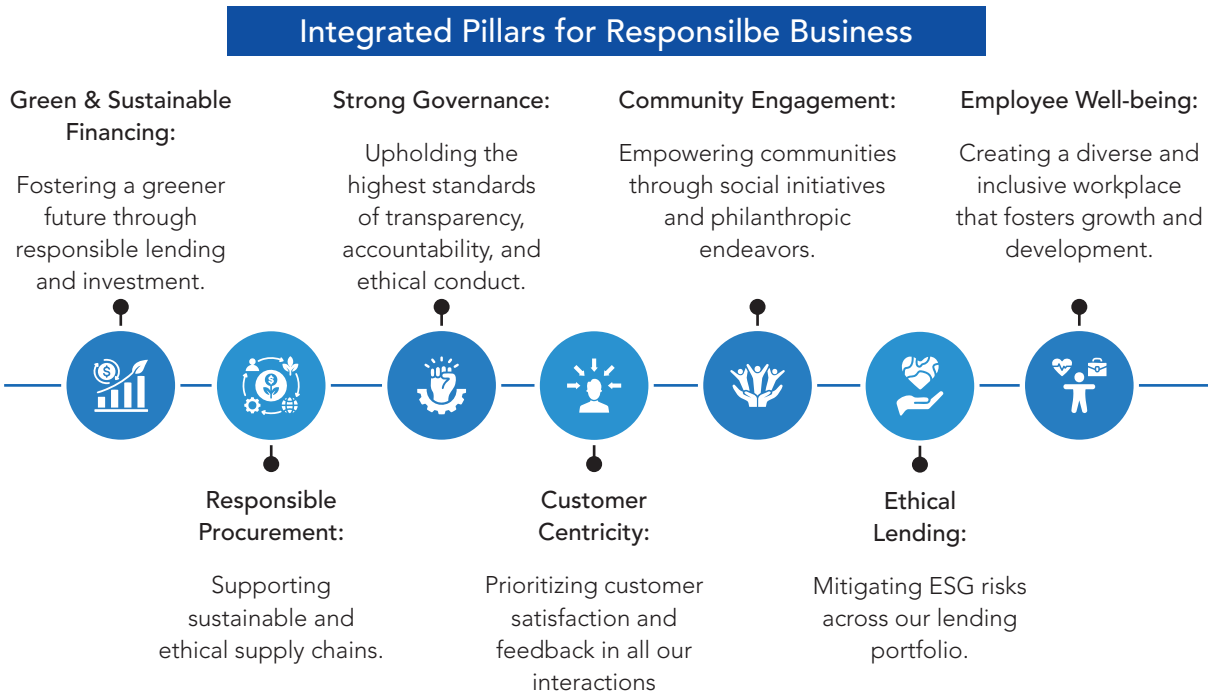
Sustainable Growth:

Promote green financing initiatives and integrate sustainability into core business strategies.

7.15 ESG PRIORITIES: DRIVING ENVIRONMENTAL, SOCIAL, AND GOVERNANCE EXCELLENCE

At the core of Green Delta Insurance is an unwavering commitment to responsible and sustainable business practices. We view Environmental, Social, and Governance (ESG) principles not as compliance obligations, but as integral to how we operate, create value, and shape a sustainable future. Since our inception, we have championed the sustainable development of the insurance sector, embedding ESG considerations into decision-making, risk management, and regulatory compliance. This holistic approach enables us to exceed the expectations of our customers, investors, employees, and the communities we serve, reinforcing our reputation as a trusted and forward-looking organization.

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



Environmental, Social, and Governance

At Green Delta Insurance, we are not merely managing risk, we are redefining it. ESG is more than a trend; it is the blueprint for the future of insurance. By embedding ESG principles across every facet of our business, from product innovation to risk management, we are pioneering a transformative approach that prioritizes sustainability, transparency, and accountability. This commitment ensures we create enduring value for our clients, stakeholders, and the planet, shaping a resilient and responsible insurance industry for generations to come.

ESG Risk Management

At Green Delta Insurance, we recognize that Environmental, Social, and Governance (ESG) risks are deeply interwoven with our business and the broader society. Managing these risks is integral to safeguarding long-term value for our stakeholders while supporting a sustainable future.

Environmental Risk

Environmental risks stem from climate change, natural disasters, and other ecological factors that can affect our clients' finances, asset values, and business operations. Effectively navigating these 'Green Risks' is critical for resilient growth.

Action Points:

- **Embrace Sustainability:** Replace disposable items with reusable alternatives, minimize paper usage, and conserve water and electricity.

- **Promote Eco-Consciousness:** Encourage environmentally friendly practices internally and among customers.
- **Recycle & Reimagine:** Implement innovative recycling initiatives to conserve natural resources and reduce environmental impact.

Social Risk

Social risks are closely linked to the well-being of our employees, customers, and communities. Beyond profit, we prioritize ethical conduct, inclusion, and societal well-being. Our approach ensures that social risks, ranging from workplace ethics to community impacts, are proactively managed.

Mitigation Strategies:

- **Proactive Risk Assessment:** Identify and address potential social risks, including community development, customer privacy, and employee well-being.
- **Stakeholder Engagement:** Actively listen to and engage stakeholders to understand concerns and build trust.
- **Continuous Improvement:** Foster a learning culture through employee training, awareness programs, and ongoing monitoring.
- **Collaboration:** Partner with industry peers to share best practices and collectively address social challenges.

By prioritizing ethical conduct and fostering positive social impact, we create a more inclusive, resilient, and sustainable business ecosystem.

Governance Risk

Strong governance underpins every aspect of our operations. Beyond regulatory compliance, effective governance mitigates risks from conflicts of interest, lapses, or compliance failures, ensuring transparency, accountability, and long-term sustainability.

Key Practices:

- **Transparent Policies:** Ensure all actions and decisions are clear, consistent, and accessible.
- **Board Oversight:** Independent directors provide objective guidance and vigilant oversight.
- **Culture of Compliance:** Uphold the highest ethical standards across the organization.
- **Transparency & Disclosure:** Communicate openly and promptly to build stakeholder trust.
- **Stakeholder Engagement:** Incorporate feedback and perspectives from all impacted parties to inform governance decisions.

Our Initiatives to Reduce ESG Risk



Reduce ESG Risk

7.16 UNDERSTANDING THE ECONOMIC CONTEXT: GLOBAL AND LOCAL OUTLOOK

Global Economic Outlook 2025: Navigating a Complex Landscape

The global economy is projected to continue its growth trajectory in 2026, albeit at a moderated pace. The International Monetary Fund (IMF) forecasts global economic expansion that reflects a steady yet cautious recovery from the lingering effects of the pandemic, the ongoing conflict in Ukraine, and persistent inflationary pressures.

While growth is expected to persist, it will likely be uneven across regions and sectors, underscoring the importance of resilience and adaptability in financial planning and risk management. Inflation, although projected to moderate from the elevated levels of 2022, is expected to remain above target in several economies, presenting ongoing challenges for central banks and policymakers. The path to price stability is anticipated to be gradual, requiring careful calibration of monetary and fiscal policies.

A clear divergence in growth patterns is evident across the global economic landscape. Advanced economies, including the United States, the Euro area, and Japan, are projected to experience tepid growth, reflecting structural constraints and demographic pressures. In contrast, many emerging markets are expected to register stronger expansion, driven by robust domestic demand, favorable demographics, and sectoral opportunities.

The year ahead will not be without challenges. Slowing global growth may strain financial stability, particularly in the banking and insurance sectors. Geopolitical tensions and ongoing supply chain disruptions continue to create uncertainty, while the increasing frequency and severity of climate-related events pose material economic risks, from disruptions in agricultural production to infrastructure damage and migration pressures.

In this complex environment, forward-looking institutions are called upon to navigate uncertainty with prudence, innovation, and resilience. At Green Delta Insurance, our 40-year legacy of 'Securing Tomorrows' positions us to respond proactively to these dynamics, leveraging risk management, digital transformation, and sustainable practices to protect stakeholders, capture opportunities, and contribute to a stable and inclusive economic future.



7.17 SWOT PERSPECTIVES: STRENGTHS, WEAKNESSES, OPPORTUNITIES, AND THREATS

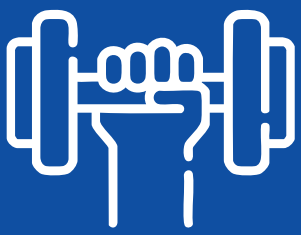
SWOT Analysis: Navigating Prospects and Risks

At Green Delta Insurance, our SWOT analysis serves as a strategic compass, offering a comprehensive view of our internal strengths and weaknesses while highlighting external opportunities and threats. This framework enables our leadership to chart a clear path forward, capitalize on growth potential, mitigate risks, and reinforce our competitive edge. By understanding our current position and identifying areas for improvement, we ensure proactive decision-making and sustainable long-term growth.

STRENGTHS

Green Delta Insurance is anchored by a strong foundation that differentiates us in the market:

- **Diverse Product Portfolio:** Comprehensive offerings across multiple insurance segments.
- **Extensive Distribution Network:** Well-established branches, agents, and digital channels.
- **Robust Financial Health:** Strong balance sheet and financial resilience.
- **Digital Innovation & InsurTech Leadership:** Leveraging technology to enhance customer experience and operational efficiency.
- **Trusted Brand & Reputation:** A deeply respected name recognized for reliability and service excellence.
- **Experienced Leadership:** Seasoned management team driving strategic growth and innovation.



WEAKNESSES

Despite our strengths, the insurance industry presents inherent challenges:

- Intense Competition: A highly competitive market with aggressive players.
- Market Immaturity: Fragmented and underdeveloped market lacking structural cohesion.
- Low Consumer Awareness & Confidence: Insurance literacy and trust remain limited.
- Limited Market Reach: Untapped potential, particularly in rural and semi-urban segments.
- Service Variability: Inconsistent customer experience across providers.
- Talent Challenges: Attracting and retaining top talent remains difficult.
- Employee Turnover: High attrition rates affecting operational continuity.



OPPORTUNITIES

Emerging trends and market dynamics present multiple avenues for growth:

- **Untapped Market Potential:** Significant room to expand insurance penetration.
- **Digital Transformation:** Leveraging InsurTech to innovate, streamline processes, and reach new audiences.
- **Regulatory Support:** Favorable policies from the Insurance Development and Regulatory Authority (IDRA) enhance the business environment.
- **Strategic Partnerships:** Opportunities in bancassurance and collaborations to accelerate market access.
- **Industry Consolidation:** Potential to acquire market share, achieve economies of scale, and strengthen competitiveness.



THREATS

The external environment poses several risks that require vigilant management:

- **Economic Volatility:** Fluctuating growth, inflation, and market instability.
- **Talent Attrition:** High turnover may impact business continuity and performance.
- **Regulatory Changes:** Frequent or unpredictable shifts in regulations.
- **Disruptive Events:** Natural disasters, pandemics, or other shocks impacting operations.
- **Market Competition:** Increasing pressure from new entrants and evolving business models.



7.18 STRATEGIC FOCUS: KEY INITIATIVES FOR SUSTAINABLE GROWTH

Driving Performance Through People, Technology, and Innovation

Green Delta Insurance PLC enhances its performance through a multi-pronged strategy that combines capacity building, operational efficiency, and stakeholder engagement. By investing in employee skills, knowledge, and productivity, we strengthen service delivery and foster organizational effectiveness. Our focus on customer satisfaction, public relations, and proactive engagement ensures that we consistently meet the evolving expectations of all stakeholders. Recognizing that a motivated, healthy, and engaged workforce is pivotal to productivity, we prioritize employee well-being, morale, and professional growth as central drivers of sustainable organizational success.



Navigating a Dynamic Insurance Landscape

The insurance industry today stands at a pivotal crossroads. To thrive in a rapidly evolving and increasingly digital market, GDIPLC has identified three strategic imperatives to guide its growth and innovation: Digitality, Agility, and Versatility.



Digitality: Embracing the Future of Insurance

Digital transformation is no longer optional, it is essential. GDIPLC is modernizing operations by embedding digital technologies into core processes, infrastructure, and product offerings. Leveraging big data analytics, machine learning, and automation, we streamline operations, optimize risk management, and enhance the overall customer experience. Simultaneously, our product suite is evolving to meet the unique needs of digitally-driven clients, ensuring relevance and competitiveness in an increasingly tech-enabled market.



Agility: Adapting and Innovating in Real Time

In an environment defined by rapid technological disruption and changing customer expectations, agility is critical. GDIPLC fosters a nimble business model capable of anticipating market shifts, seizing emerging opportunities, and adapting to unforeseen challenges. By innovating products and services that address market gaps and deliver new value, we remain responsive to the evolving demands of retail and corporate clients, shareholders, and the broader community. This adaptability strengthens resilience and drives long-term, sustainable growth.



Versatility: Understanding People, Building Relationships

At the heart of insurance lies a deep understanding of human behavior and risk perception. GDIPLC leverages data-driven insights to educate clients, encourage proactive risk management, and design effective solutions. Our versatile business model combines a robust omnichannel delivery network with a dynamic partner ecosystem, offering diverse services while maintaining strong direct customer relationships. This integrated approach ensures we can meet the varied and evolving needs of our clients while navigating the complexities of the modern insurance landscape.



Securing Tomorrows, Today

By uniting digital innovation, agile execution, and versatile service delivery, GDIPLC positions itself for continued success in an evolving market. As we celebrate 40 years of Securing Tomorrows, our strategy underscores a commitment to resilient growth, superior customer experiences, and sustainable value creation for all stakeholders.

7.19 MULTI-DIMENSIONAL BUSINESS MODEL: SERVING DIVERSE STAKEHOLDER NEEDS

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

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

- Equity of BDT 7,186 mn
- Total debt of BDT 7,321 mn
- Strong liquidity and capital optimisation focus
- Solvency above regulatory requirement

VALUE OUTCOME

Continued returns to shareholders

- Total dividend of BDT 27 crore announced for 2025
- Well-capitalized balance sheet with solvency ratio of 2.40 times

HUMAN

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

- 516 employees on the rolls
- BDT 3.1 mn invested in employee learning and development
- Productive learning culture
- Strong focus on diversity and belonging

VALUE OUTCOME

BDT 626 mn paid in salaries and benefits

- Total 6,300 learning hours during the year 2025
- Robust talent development and upskilling programs
- Maintaining an inclusive and merit-based culture

MANUFACTURED

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

- 30 customer touchpoints Offices in major areas

VALUE OUTCOME

- 29% growth in policies issued digitally
- 8,000+ claims initiated digitally

INTELLECTUAL

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

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

VALUE OUTCOME

Pioneering InsurTech with focus on digital and automation

- Already forged several bancassurance partnerships within months of formal announcement by the regulator

SOCIAL AND RELATIONSHIP

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

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

VALUE OUTCOME

BDT 780 mn paid in claims during the year

- BDT 547 mn paid in direct and BDT 447 mn in indirect taxes
- BDT 1 mn has been expenses as CSR
- Participated and contributed to industry engagement and thought leadership

NATURAL

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

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

VALUE OUTCOME

Maintained commitment to lowering the carbon impact of our operations, though insubstantial

- Continued to identify measures to reduce paper consumption

Key Resources and Capabilities Driving Sustainable Competitive Advantage

Green Delta Insurance PLC's enduring success is rooted in a diverse set of resources and capabilities that form the foundation of its sustainable competitive advantage. Our core strengths encompass:

- **Comprehensive Insurance Offerings:** A wide range of inclusive and affordable products and solutions tailored to meet diverse customer needs.
- **Robust Governance Frameworks:** Strong oversight, compliance, and ethical standards ensure trust and resilience in all operations.
- **Effective Distribution Strategies:** A multi-channel approach, spanning direct sales, advisory services, and personalized solutions, maximizes reach and customer satisfaction.
- **Product Development Expertise:** Innovative and customer-centric product design that aligns with evolving market demands.
- **Integrated Business Support Functions:** High-performing finance, HR, strategy, marketing, underwriting, claims, and IT teams that enable operational excellence.

These resources and capabilities empower Green Delta Insurance to operate efficiently, adapt to market dynamics, and consistently deliver value through its integrated insurance model, a unique system that connects operations, innovation, and stakeholder engagement.

Business Activities and Supporting Elements

The company's operations are structured across main operations, alternative channels, and subsidiaries, all supported by the integrated insurance model. This model serves as the connective tissue that links our resources and capabilities to tangible value creation.

Through these activities, Green Delta delivers outputs including innovative insurance products, personalized solutions, and exceptional service experiences. Each operation is assessed for its ability to meet customer needs, generate positive societal impacts, and align with strategic value outcomes, including contributions to the United Nations Sustainable Development Goals (SDGs).

Value Creation and Beneficiaries

Green Delta Insurance creates measurable value for a wide range of stakeholders:

- **For Consumers:** Access to comprehensive, reliable insurance products that safeguard their financial well-being.
- **For the Company:** Strengthened market position, operational efficiency, and sustainable growth.
- **For Society:** Contributions to inclusive economic development, financial literacy, and socially responsible practices.

By strategically leveraging its resources and capabilities, Green Delta Insurance not only fulfills stakeholder expectations but also fosters long-term, equitable value creation. The integrated insurance model ensures that every decision, product, and service contributes to a sustainable, resilient, and prosperous future, reflecting our commitment to '40 Years of Securing Tomorrows'.

7.20 GUIDING STAKEHOLDERS: BUSINESS MODEL FRAMEWORK AND INSIGHTS

SIX CAPITALS

FINANCIAL:

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

HUMAN:

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

MANUFACTURED:

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

INTELLECTUAL:

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

SOCIAL AND RELATIONSHIP:

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

NATURAL:

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

INPUTS

FINANCIAL

- Equity of BDT 7,186 mn
- Strong liquidity and capital optimisation focus
- Solvency above regulatory requirement
- Market Capital BDT 5,190 mn

HUMAN

- 516 employees on the rolls
- BDT 3.1 mn invested in learning and development
- Productive learning culture
- Strong focus on diversity and belonging

MANUFACTURED

- 30 customer touchpoints
- 50+ products
- Highly invested in digital sales platform Offices in major areas

INTELLECTUAL

- Strong strategic partnerships
- Focus on InsurTech
- InsuMama digital app & website for online policy purchase
- Strong IT infrastructural systems and processes

SOCIAL AND RELATIONSHIP

- 1+ lakh lives touched and further established relations of trust with our stakeholders.
- Contribution to Bangladesh's transformation and empowerment agenda

NATURAL

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

Business Model: A Framework for Stakeholder Guidance and Indentification

SIX CAPITALS

FINANCIAL

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

HUMAN

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

MANUFACTURED

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

INTELLECTUAL

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

SOCIAL AND RELATIONSHIP

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

NATURAL

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

INPUTS

FINANCIAL

- Equity f BDT 7,186 mn
- Strong liquidity and capital optimisation focus
- Solvency above regulatory requirement
- Market Capital BDT 5,190 mn

HUMAN

- 516+ employees on the rolls
- BDT 3.1 mn-invested in learning and development
- Productive learning culture Strong focus on diversity and belonging

MANUFACTURED

- 30 customer touchpoints
- Offices in major areas
- 50+ products
- Highly invested in digital sales platform

INTELLECTUAL

- Strong strategic partnerships
- Focus on InsurTech InsuMama digital app & website for online policy purchase
- Strong IT infrastructural systems and processes

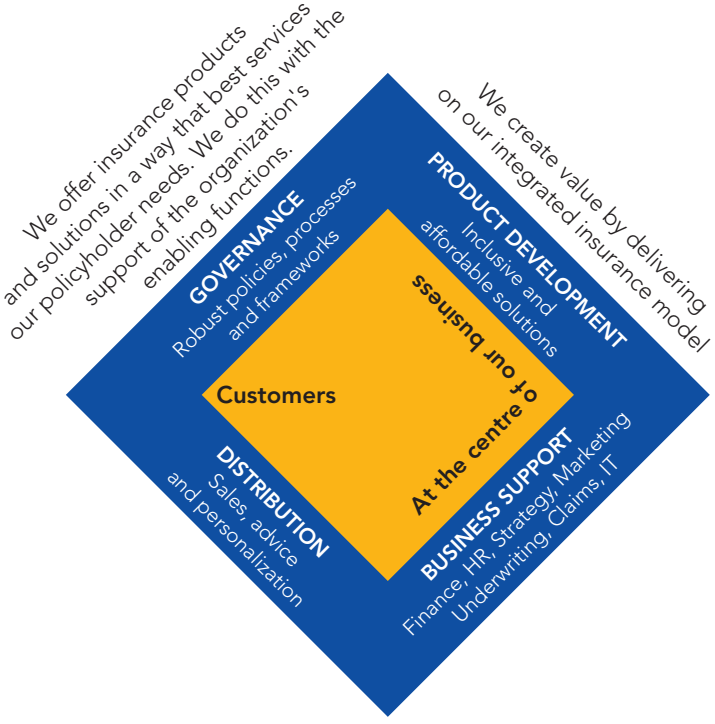
SOCIAL AND RELATIONSHIP

- 1+ Lac customers established relations of trust with our stakeholders
- Contribution to Bangladesh's transformation and empowerment agenda

NATURAL

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

BUSINESS ACTIVITIES AND OUTPUTS



VALUE OUTCOMES

FINANCIAL

- Continued returns to hareholders Total dividend of 27% announced for 2025
- Well-capitalized balance sheet with solvency ratio of 2.40 times

HUMAN

- BDT 626 mn paid in salaries and benefits
- Total 6,300 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 780 mn paid in claims during the year
- BDT 547 mn paid in direct and BDT 447 mn in indirect taxes
- BDT 1.00 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

SDGs



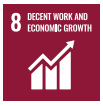
We help mitigate financial risks for low-income individuals and families preventing them from falling into poverty



Our health insurance policies ensure access to better healthcare services



We provide tailored insurance products for women



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



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



Our products incentiviz climate-resilient practice and investments

7.21 BUILDING SUSTAINABLE RELATIONSHIPS: HARNESSING CAPITALS FOR LASTING VALUE

The organization's strategy and resource allocation plans affect six key capitals and risk management practices related to them should be included under capital reporting

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: Fueling Sustainable Growth

At the core of Green Delta Insurance's enduring success lies our robust financial capital, a dynamic pool of resources carefully cultivated from our valued depositors and shareholders. These funds, sourced through deposits, equity investments, and retained earnings, serve as the lifeblood of our operations, enabling us to:

- **Extend Loans and Insurance Solutions:** Support individuals, businesses, and communities with tailored financial products.
- **Make Strategic Investments:** Allocate capital efficiently to drive long-term growth and innovation.
- **Sustain Organizational Resilience:** Ensure stability and adaptability in an evolving economic landscape.

Our approach is anchored in prudent capital management, emphasizing responsible fundraising, disciplined lending, and a relentless focus on enhancing shareholder value. This commitment has consistently delivered strong financial performance, safeguarded our operational integrity, and laid the foundation for long-term success, reflecting our pledge to secure a sustainable future for all stakeholders.

10% Return on Equity	**5%** Return on Asset
7% CRAR GP.	**5,190** million Capital

Financial Capital: Building Resilience and Sustainable Value

At Green Delta Insurance, financial capital is the cornerstone of our long-term value creation, enabling us to sustain operations, fund strategic initiatives, and deliver superior outcomes for all stakeholders. Our capital base, comprising internal accruals, borrowings, and shareholders' equity, supports profitable growth while maintaining a robust and resilient balance sheet.

We pursue a balanced approach to growth, blending revenue generation with prudent risk management. This ensures a healthy solvency ratio, which stood at a strong 1.8 times as of December 31, 2025, reflecting our financial strength and operational resilience.

Key Achievements & Strategic Focus

- **Strong Financial Performance:** Continued customer acquisition has fueled premium income growth. While shareholders' net worth stood at BDT 7,186 million as of December 2025, our balance sheet remains solid and resilient.
- **Maintaining a Top-Tier Credit Rating:** Our 'AAA' credit rating from CRAB underscores robust financial stability, effective risk management, and high governance standards, reinforcing investor and customer trust.
- **Integrated Insurance Model:** Leveraging our integrated insurance model across the value chain has delivered tangible benefits to clients, the company, and society, encouraging ongoing investment in this model.
- **Navigating Macroeconomic Challenges:** Proactive strategies address rising inflation, interest rate fluctuations, and currency volatility, ensuring sustainable solvency and liquidity.
- **Cost Efficiency & Regulatory Compliance:** We drive operational efficiencies while adhering to evolving regulatory requirements, enabling sustainable growth amidst economic uncertainty.

Future Outlook & Growth Strategy

At Green Delta Insurance, a disciplined, long-term capital strategy remains the foundation of our growth vision. We are committed to seizing emerging opportunities, with a particular focus on bancassurance and other high-potential channels, while maintaining operational resilience in a complex macroeconomic landscape.

Having successfully navigated the challenges of the pandemic era and socio-political fluctuations, while



simultaneously scaling innovative initiatives, Green Delta is strategically positioned to drive sustainable growth. Our integrated approach ensures that every investment, product innovation, and operational improvement delivers meaningful value to customers, shareholders, employees, and society at large .

By combining prudent capital management, forward-looking strategy, and a commitment to innovation, we are poised to secure tomorrow's opportunities today, reinforcing our legacy of 40 years of safeguarding the financial future of Bangladesh.

HUMAN CAPITAL: Powering Purposeful Performance

At Green Delta Insurance, we recognize that our most valuable asset is our human capital – the collective expertise, experience, and dedication of our talented workforce. This dynamic team is the engine of our success, enabling us to execute strategic initiatives, deliver exceptional service, and generate enduring value for all stakeholders.

We place a strong emphasis on continuous learning and professional development, investing in programs that cultivate innovation, skill enhancement, and employee engagement. By fostering a culture of growth and empowerment, we ensure our people are equipped to anticipate customer needs, drive loyalty, and forge long-term relationships.

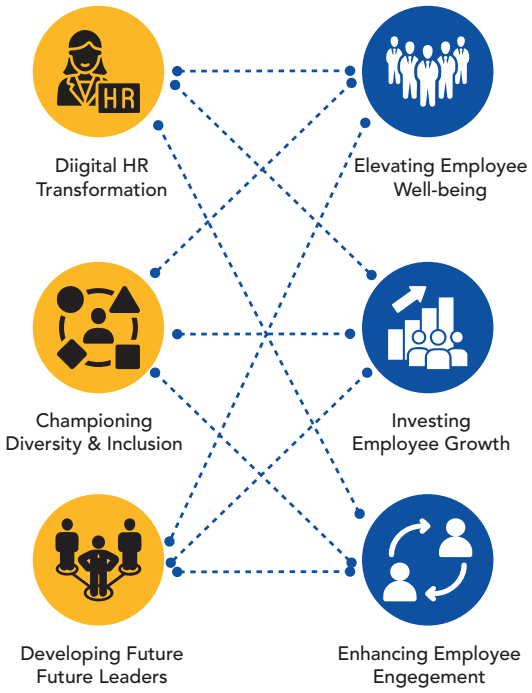
Our commitment to human capital development strengthens not only individual capabilities but also organizational resilience and adaptability, reinforcing Green Delta's ability to thrive in a rapidly evolving insurance landscape and continue securing tomorrows for the next generation.

512 Employees	5,786 Manhours Training

The year 2025 marked a transformative period for Green Delta Insurance's Human Resources (HR) function, as we reimagined our strategies to better support our workforce and drive organizational success in a rapidly evolving industry. Recognizing that our people are the cornerstone of our performance, we implemented initiatives designed to enhance engagement, well-being, capability, and leadership.

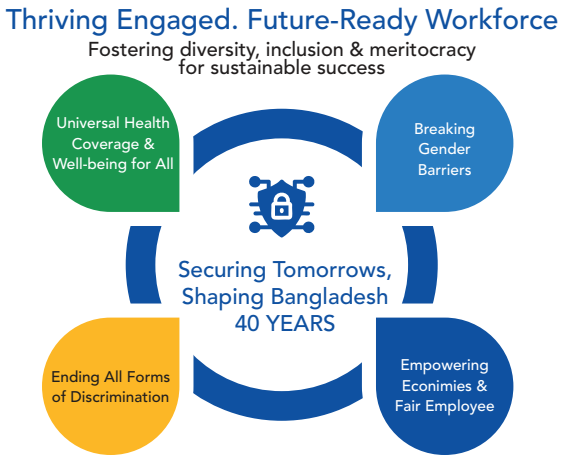
Key Highlights:

- **Digital HR Transformation:** We implemented a state-of-the-art Human Resources Information System (HRIS), streamlining key HR processes and significantly improving employee service delivery with rapid turnaround times during working hours. This digital transformation empowered our HR team with actionable insights, enabling data-driven decision-making and elevating overall operational efficiency.
- **Elevating Employee Well-being:** We prioritized holistic well-being through mental health support, wellness workshops, breast cancer awareness initiatives, ergonomic seating solutions, and work-life balance programs. These efforts created a supportive, healthy, and inclusive workplace.
- **Championing Diversity & Inclusion:** Our DEI commitment was strengthened through targeted recruitment, diversity training, and the establishment of employee resource groups. These initiatives cultivated a workplace where individual differences are valued, celebrated, and integrated into our organizational culture.
- **Investing in Employee Growth:** In response to rapid industry change, we expanded opportunities for upskilling and continuous learning, equipping employees with expertise in emerging technologies and enhancing career development prospects.
- **Developing Future Leaders:** We invested in leadership development via mentorship programs, leadership workshops, and cross-functional exposure, identifying high-potential talent and building a robust pipeline of future leaders.



- **Enhancing Employee Engagement:** A vibrant workplace culture was fostered through team-building initiatives, creative competitions, and recognition programs. On Women's Day, thoughtful gestures highlighted our commitment to gender inclusivity and appreciation of diverse contributions.

These initiatives reinforce our commitment to a thriving, engaged, and future-ready workforce. By fostering a culture of diversity, inclusion, and meritocracy, we ensure that employees are empowered to reach their full potential, driving both organizational performance and sustainable value creation.



MANUFACTURED CAPITAL: EXPANDING REACH & ACCESSIBILITY

Our manufactured capital comprises the full spectrum of physical and digital infrastructure that supports our integrated business model. It includes our nationwide branch network, advanced digital platforms, resilient IT architecture, and efficient operational processes, each designed to deliver seamless, reliable, and high-quality service to our customers.

This foundational capital enables meaningful customer engagement, strengthens our presence within communities, and reinforces our responsibility as a trusted corporate citizen, supporting sustainable value creation today and into the future.

30	50+
Branches	Products

Customer-Centricity: Serving Diverse Needs with Agility

At Green Delta Insurance, we recognize that securing the future requires constant adaptability and a deep understanding of evolving customer expectations. Our customers span diverse demographics, preferences, and access points, and we respond with a thoughtfully designed omnichannel approach. While our digital platforms serve customers who value speed and convenience, our strong physical footprint, anchored by branches and affiliated agents, ensures personal engagement and trust. This integrated model delivers a seamless and consistent experience, enabling customers to connect with us through the channels that best suit their needs.

Expanding Our Reach through a Diversified Distribution Strategy

A diversified distribution mix is central to our growth strategy and long-term value creation. We continue to broaden our market presence through need-based selling, ensuring sustainable and inclusive revenue growth. Technology plays a pivotal role in this effort, with platforms such as our InsuMama mobile application providing easy, on-demand access to products and services. At the same time, our extensive physical network of 30 branches across Bangladesh, supported by a strong agent force, ensures accessibility and proximity to customers nationwide.

Looking ahead, we are strategically expanding into semi-urban and rural markets, where demand for tailored protection solutions is growing. Through products such as micro-insurance, agricultural insurance, and MSME coverage, we address the unique risk profiles of these segments while advancing financial inclusion.

Bancassurance: Advancing Access through Strategic Partnerships

Bancassurance represents a powerful avenue for extending our reach and reinforcing our vision of 'Insurance for All'. By collaborating with leading banking institutions, we can leverage established customer relationships to deliver integrated financial solutions under one roof. These partnerships enhance convenience for customers while creating meaningful cross-selling opportunities for our banking partners.

Green Delta Insurance has already established two successful bancassurance alliances and continues to actively pursue additional strategic partnerships with leading banks across Bangladesh.



This channel remains a key pillar of our distribution strategy, supporting inclusive growth and strengthening our position in the evolving financial services ecosystem.

INTELLECTUAL CAPITAL: Powering Enduring Excellence

Intellectual capital stands at the heart of Green Delta Insurance's sustained success. It represents a powerful constellation of intangible assets that underpin our competitiveness and long-term value creation. This capital encompasses the strength of our trusted brand, the collective expertise and professional capabilities of our people, our commitment to research and development, and a market reputation built on reliability and excellence.

By harnessing advanced technologies, including sophisticated software platforms and robust information security systems, we foster a knowledge-driven ecosystem that supports innovation, resilience, and informed decision-making. This intellectual foundation enables us to navigate an increasingly complex and competitive environment while consistently delivering superior value and confidence to our customers, today and for generations to come.

10,000+	2+ lac
Mobile app users	Social media followers

Technology and Innovation: Strengthening Our Intellectual Capital

Technology and innovation form the backbone of Green Delta Insurance PLC's intellectual capital, enabling us to build intelligent, future-ready systems that seamlessly connect customers, partners, and employees. As we advance toward our ambition of becoming a leading InsurTech player, we continue to embrace emerging technologies while nurturing a culture that values innovation, agility, and continuous improvement. These capabilities empower us to respond proactively to changing customer expectations and evolving market dynamics.

Digital Transformation: Driving Efficiency and Sustainable Growth

Digital transformation is central to enhancing operational efficiency and accelerating growth. By automating routine processes and streamlining workflows, digital technologies have significantly reduced costs and improved productivity across our operations. This efficiency allows us to focus on what matters most, delivering intuitive, responsive, and high-quality customer experiences. Through digital channels, we offer seamless end-to-end sales and service journeys, making insurance more accessible, convenient, and customer-centric than ever before.

Our digital transformation agenda is guided by a commitment to simplicity, integration, innovation, and personalization. We aim to create effortless experiences for customers, distributors, and employees alike, while integrating smoothly with evolving financial and payment ecosystems. By embedding innovation into our operating model, we deliver stronger business outcomes and provide personalized digital engagement throughout the entire policy lifecycle.

A Data-Driven Approach to Sales and Customer Management

Data plays a pivotal role in shaping our decision-making and customer engagement strategies. Our customer onboarding processes generate valuable insights that enable us to monitor sales performance, understand customer behavior, and strengthen relationship management. This data-driven approach enhances sales effectiveness, ensures timely communication, and supports continuous optimization of customer interactions.

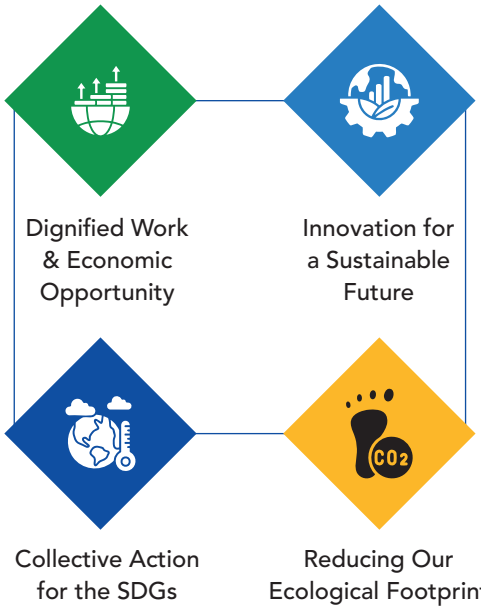
Over the years, we have built a strong foundation of user-centric technology through active stakeholder participation and the development of multi-channel interfaces. Advanced systems enable us to capture critical data, develop innovative design models, and implement real-time interventions. These capabilities allow us to scale distribution efficiently while embedding simplicity and responsiveness into every touchpoint of the customer journey.

InsuMama: Mobile-First Innovation in Customer Service

Our commitment to convenience and accessibility is exemplified by InsuMama, our flagship mobile application. Designed as a single, intuitive platform, InsuMama enables customers to purchase policies, track claims, and access a wide range of services anytime and anywhere. As one of the first general insurance companies in Bangladesh to introduce a mobile app, Green Delta Insurance remains at the forefront of digital innovation, setting new benchmarks for customer-centric service delivery.

A Future-Ready Digital Foundation

Green Delta Insurance has established a robust technological foundation supported by resilient infrastructure and an agile IT platform capable of adapting to rapid digital change. Through ongoing process simplification, ecosystem integration, and continuous technology adoption, we have built an industry-leading digital environment. This foundation strengthens our intellectual capital, enhances sales and customer acquisition capabilities, and positions us to secure tomorrow's opportunities with confidence, resilience, and innovation.



NATURAL CAPITAL: Stewarding the Resources that Sustain Our Future

Green Delta Insurance PLC's operations are underpinned by natural capital, the vital resources of air, water, and land that enable economic activity and long-term value creation. While these resources are essential to delivering our products and services, we recognize that they are finite and sensitive to the environmental impacts associated with emissions, energy use, and waste generation.

As a responsible corporate citizen, we acknowledge our duty to safeguard these shared resources. Accordingly, all significant loan and business applications are rigorously screened for potential environmental and social risks, ensuring that our decisions support sustainable development and responsible growth.

Within our own operations, we are committed to reducing our environmental footprint. We continue to expand the use of renewable energy across our offices, lower carbon emissions through initiatives such as paperless transactions, and pursue ongoing improvements in resource efficiency. Through these actions, we reaffirm our commitment to protecting natural capital today, so that we can continue securing tomorrows for generations to come.

697	19k+
Claims Disbursement	No. of beneficiary

Natural Capital: Advancing Responsible Environmental Stewardship

Natural capital comprises the renewable and non-renewable resources that underpin our operations and long-term sustainability. While our environmental impact as a financial services provider is largely indirect, we remain firmly committed to responsible resource consumption, recycling, and environmentally conscious practices embedded across our operations.

Embedding a Culture of Sustainability

Across our 37 branches in Bangladesh, including our Head Office and three cluster branches, we actively foster a culture of environmental responsibility. Sustainable workplace practices are integral to our operations and are embraced by employees at all levels of the organization.

Reducing Our Environmental Footprint

We pursue a structured, multi-dimensional approach to minimizing our environmental impact:

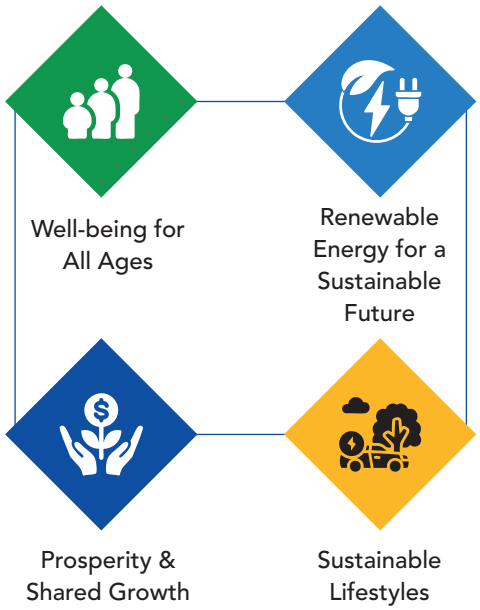
- **Efficient Resource Use:** Promoting optimal utilization of energy, water, and paper throughout our internal operations.
- **Green Initiatives:** Advancing initiatives focused on energy efficiency, paper reduction, water conservation, waste management, and the transition toward greener energy solutions.
- **Regulatory Compliance:** Maintaining full compliance with environmental laws and standards, reinforcing our commitment to a low-carbon and sustainable future.

Key Environmental Initiatives

- **Paperless Communication:** Encouraging shareholders to adopt digital communication to reduce paper consumption.
- **Energy Efficiency Measures:** Implementing energy-efficient lighting and expanding the use of video-conferencing to lower travel-related emissions and energy use.
- **Water Conservation:** Installing water-efficient fixtures and promptly addressing leakages to prevent wastage.
- **Preventive Maintenance:** Conducting regular maintenance of major equipment, including air-conditioning systems, to enhance energy efficiency.
- **Digitalization:** Expanding digital business processes to streamline operations and significantly reduce paper usage.
- **Waste Management:** Ensuring responsible waste disposal and recycling practices across all locations.

Building Awareness and Engagement

We actively promote sustainability awareness among our employees and encourage their participation in environmental initiatives. Through consistent action and shared responsibility, we aim to reduce our environmental footprint while contributing meaningfully to a healthier ecosystem and a more sustainable future.



SOCIAL AND RELATIONSHIP CAPITAL: Building Trust, Creating Shared Value

At the heart of Green Delta's long-term success lies our Social and Relationship Capital, the depth, quality, and resilience of the relationships we have built with key stakeholders, including customers, employees, business partners, regulators, shareholders, and communities. These enduring connections form the foundation of our strong social reputation and the trust we have earned over decades.

Guided by a strong sense of social responsibility, we actively invest in Corporate Social Responsibility (CSR) initiatives aimed at empowering underserved communities and contributing meaningfully to social well-being. Our stakeholder relationships foster collaboration, reinforce confidence in our brand, and enable sustainable business growth.

Understanding Stakeholders and Identifying Material Matters

We place strong emphasis on understanding stakeholder expectations and concerns. Through continuous engagement across multiple platforms, we identify material matters, issues that are most relevant to stakeholders and most impactful to our business. Addressing these matters strengthens relationships, enhances transparency, and supports informed decision-making aligned with our business model.

Engagement with Government and Regulators

Why We Engage

Government bodies and regulators play a critical role in shaping the operating environment of the insurance sector. Proactive engagement enables us to contribute constructively to policy dialogue, ensure full regulatory compliance, and support a stable and sustainable financial services ecosystem.

Stakeholder Expectations

Regulators and government stakeholders expect us to:

- Fully comply with all applicable laws and regulations
- Ensure timely payment of taxes, levies, and statutory fees
- Uphold consumer protection, human rights, and ethical standards
- Maintain robust occupational health and safety practices
- Communicate transparently with policyholders
- Contribute to the integrity and stability of the insurance sector

How We Create Value

- Enforcing a zero-tolerance approach to regulatory non-compliance
- Engaging proactively on market-wide and customer-centric issues
- Operating with financial discipline and ethical governance
- Treating customers fairly and transparently
- Sharing research insights and technical expertise to strengthen industry capacity

Methods of Engagement

- Regular meetings, emails, and telephonic communications
- On-site inspections, regulatory reviews, and industry forums
- Timely statutory reporting and regulatory submissions
- Active participation in consultations on new laws and frameworks

Key Focus Areas (2025):

Providing structured feedback and industry insights on the implementation of Bangladesh's new bancassurance regulations, recognizing their strategic significance to the Company's growth and distribution model.

Our People: Strengthening Human Relationships

Listening to Employees

Employee perspectives are gathered through regular feedback sessions, engagement surveys, focus groups, and open forums. These insights help us address concerns, enhance engagement, and align organizational priorities.

Why Employee Engagement Matters

Employee Expectations

We strive to meet employee expectations by providing:

- Competitive and equitable compensation
- Transparent performance management and career progression
- Continuous learning and development opportunities
- An ethical, inclusive, and respectful workplace culture
- Purpose-driven work aligned with organizational values
- Opportunities to contribute ideas and drive innovation

Creating Value for Employees

We invest consistently in our workforce through:

- Periodic review of compensation structures to remain market-competitive
- Continuous performance dialogue and feedback
- Structured learning programs, digital training, workshops, and industry exposure
- Skill development initiatives aligned with future business needs
- Leadership development and innovation platforms
- Encouraging employee participation in organizational initiatives and decision-making

Methods of Employee Engagement

- Annual and ongoing performance reviews
- Business unit-specific appraisals
- Regular internal communications
- One-on-one manager interactions
- Focus groups and staff dialogue forums

Key Focus Areas (2025)

- **Diversity, Inclusion & Belonging:** Advancing a more inclusive and equitable workplace
- **Critical Skills Development:** Building future-ready capabilities across the organization
- **Talent Acquisition & Onboarding:** Strengthening recruitment and onboarding processes for key and specialized roles

This strengthened Social and Relationship Capital enables Green Delta to align financial performance with outcomes across other capitals, reinforcing trust, resilience, and sustainable value creation for all stakeholders.

Customers: Delivering Trust, Value, and Seamless Experiences

Basis of Assessment

We assess customer outcomes through structured satisfaction surveys, claims settlement turnaround time (TAT), customer retention metrics, and service quality indicators.

Why We Engage

Customer engagement is central to our strategy. By continuously understanding evolving needs and preferences, we embed customer insights directly into product innovation, service design, and delivery models, ensuring consistently superior experiences.

Stakeholder Expectations

Customers expect:

- Market-leading, innovative insurance solutions
- Personalized products aligned to individual needs
- Seamless, hassle-free interactions across all channels
- Reliable, transparent, and ethical service delivery
- Competitive and affordable pricing
- Strong data security and protection of customer rights

How We Create Value

- Product Innovation: Developing relevant, need-based insurance solutions
- Simplified Journeys: Digitizing and streamlining customer interactions
- Transparent Communication: Engaging customers throughout the policy lifecycle
- Fair & Efficient Claims Management: Ensuring equitable, timely, and transparent claims handling
- Digital Enablement: Leveraging InsurTech solutions for personalized engagement
- Service Excellence: Investing in employee capability to deliver consistent, high-quality service

Methods of Engagement

- Personalized communications and advisory interactions
- Customer awareness and education campaigns
- Accessible branch and agent networks
- Continuous feedback through surveys, reviews, and grievance redressal mechanisms

Key Focus Areas (2025)

- Streamlined digital onboarding journeys
- Introduction of innovative, customer-centric products
- Expansion of paperless and self-service platforms
- Targeted customer education and awareness initiatives

Business Partners: Collaborating for Scale, Innovation, and Growth

Basis of Assessment

- Effectiveness of strategic alliances
- Partner performance against agreed KPIs
- Strength and sustainability of partner relationships

Why We Engage

Strategic partnerships enable market expansion, service enhancement, innovation, and sustainable growth by leveraging complementary strengths and shared objectives.

Stakeholder Expectations

Business partners expect:

- Strategic alignment with shared goals
- Strong, trust-based relationships
- Consistent performance and delivery excellence
- Ethical conduct and professional integrity
- Open and transparent communication

How We Create Value

- Identifying and nurturing high-impact strategic alliances
- Continuous performance monitoring and optimization
- Long-term relationship management based on mutual trust
- Joint innovation initiatives and growth opportunities
- Knowledge sharing and capability enhancement

Methods of Engagement

- Regular coordination meetings and reviews
- Structured performance assessments
- Joint projects and collaborative initiatives
- Formal and informal feedback channels



Key Focus Areas (2025)

- Development of new strategic partnerships
- Partner performance optimization initiatives
- Technology integration and data-sharing opportunities
- Strengthening relationship governance frameworks

Society: Creating Shared Social and Economic Value

Basis of Assessment

We evaluate the effectiveness of our CSR and community initiatives by measuring social impact, beneficiary outcomes, and long-term sustainability.

Why We Engage

- To build meaningful relationships with communities where we operate
- To maintain a strong social license to operate and safeguard reputation
- To align social investments with business purpose and ESG priorities

Stakeholder Expectations

Society expects us to:

- Drive positive and inclusive social change
- Support employment generation and local economic growth
- Promote education and environmental stewardship
- Address climate-related risks through responsible practices

How We Create Value

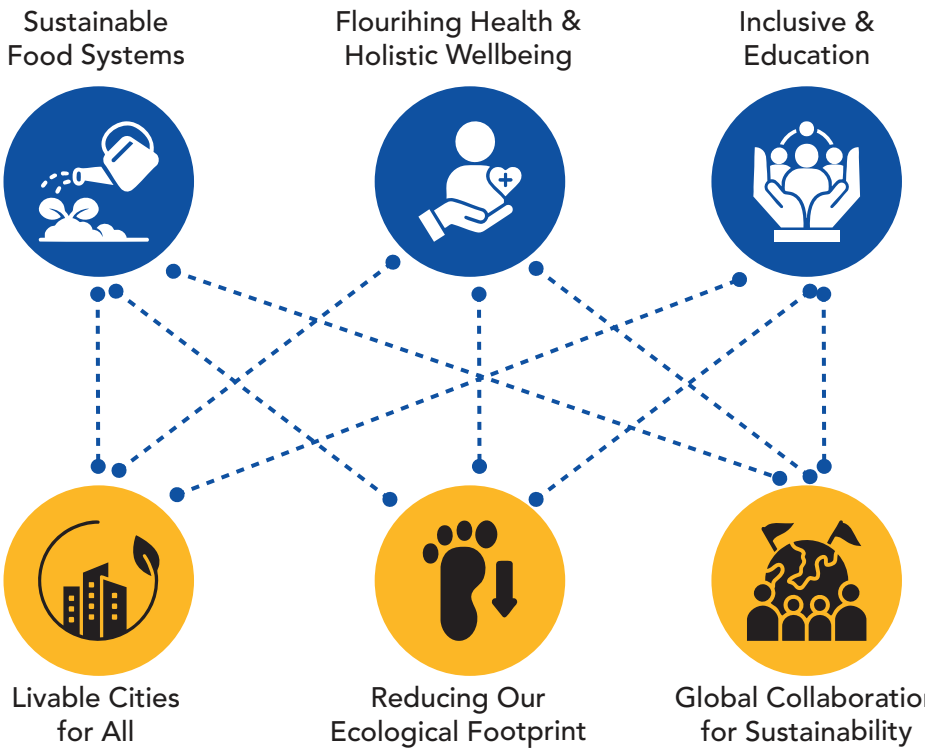
- Implementing programs that uplift vulnerable and underserved communities
- Supporting local employment through business operations and partnerships
- Strengthening community resilience through financial and non-financial support
- Expanding access to insurance as a tool for financial protection

Methods of Engagement

- Direct community engagement and grassroots programs
- Collaboration with civil society organizations and educational institutions

Key Focus Areas (2025)

- Community development and quality-of-life initiatives
- Expanding insurance access for vulnerable populations
- Integrating social impact with long-term sustainability objectives







CHAPTER 08

SUSTAINABILITY REPORT: EMBEDDING SUSTAINABILITY INTO OUR OPERATIONS

Celebrating Milestones: Our Achievements in Sustainability 8.1
Leading with Purpose: Message from the Managing Director & CEO on Sustainability 8.2
Our Approach: Understanding Sustainability Reporting at Green Delta 8.3
Making a Difference: Social Responsibility Initiatives 8.4
Caring for the Environment: Eco-Friendly Programs and Practices 8.5
Innovation in Action: Technology, Creative Ideas, and Emerging Trends 8.6
Responsible Resource Management: Tracking Consumption and Efficiency 8.7

8.1 CELEBRATING MILESTONES: OUR ACHIEVEMENTS IN SUSTAINABILITY

40 Years of Securing Tomorrows , Recognition of Responsible Leadership

As Green Delta Insurance PLC marks 40 Years of Securing Tomorrows, our sustainability journey continues to receive national recognition. These milestones reflect not only institutional excellence but also our sustained commitment to responsible governance, inclusive growth, and long-term value creation.

SDG Brand Champion Award 2025 (2nd Time)

Recognized as 'Most Sustainable Financial Institution of the Year – Insurance'

In 2025, Green Delta Insurance PLC was honoured for the second time with the prestigious SDG Brand Champion Award in the category of 'Most Sustainable Financial Institution of the Year – Insurance.' The award was presented by Bangladesh Brand Forum, recognizing organizations that demonstrate measurable alignment with the Sustainable Development Goals (SDGs).



This recognition underscores:

- Our continued integration of sustainability within core business strategy
- Institutional alignment with national and global development priorities
- Commitment to responsible financial stewardship and inclusive progress
- Strengthened governance and sustainability reporting practices

Receiving this award for the second time reaffirms Green Delta's position as a sustainability-driven leader within Bangladesh's insurance sector.

Sustaining Impact Beyond Recognition

While awards serve as significant milestones, they represent the outcome of disciplined governance, structured sustainability initiatives, and a long-term commitment to responsible corporate citizenship. As we celebrate four decades of service excellence, this achievement reinforces our pledge to secure not only financial futures but also environmental and social resilience.

At Green Delta Insurance PLC, sustainability is not an isolated initiative , it is a strategic imperative embedded within our vision of building a resilient and progressive Bangladesh for generations to come.

8.2 LEADING WITH PURPOSE: MESSAGE FROM THE MANAGING DIRECTOR & CEO ON SUSTAINABILITY

40 Years of Securing Tomorrows , Leading with Purpose, Sustaining with Responsibility

As Bangladesh continues its impressive economic ascent, it faces a defining paradox: accelerating growth alongside rising environmental vulnerability. Climate change, carbon pressures, and socio-economic disparities demand a new kind of leadership , one that balances ambition with accountability.

As we commemorate 40 Years of Securing Tomorrows, Green Delta Insurance PLC reaffirms that sustainability is not a parallel commitment , it is central to our strategic direction. Our responsibility as an insurer extends beyond financial protection; it encompasses safeguarding communities, strengthening resilience, and contributing to long-term national progress.

Climate Conscious Governance in a Risk-Driven Era

The Paris Agreement remains the cornerstone of global climate cooperation in 2025, marking a decade since its adoption and continuing to guide nations toward limiting global warming to well below 2°C, while pursuing efforts to restrict it to 1.5°C. Through mechanisms such as updated Nationally Determined Contributions (NDCs) and the Global Stocktake process, countries are reassessing ambition and accountability. Yet, scientific assessments consistently indicate that current progress remains insufficient to meet these targets without accelerated and collective action.

For Bangladesh , one of the world's most climate-vulnerable nations , the implications are profound. Rising sea levels, intensified cyclones, prolonged heatwaves, flooding, and ecological stress present systemic risks to livelihoods, food security, infrastructure, and overall economic stability.

At Green Delta Insurance PLC, we recognize that climate risk is financial risk. We remain committed to aligning our long-term governance, risk management, and innovation strategies with climate-resilient pathways , ensuring that economic advancement and environmental responsibility progress together.

Sustainability & Risk Management Embedding Environmental Discipline into Operations

Environmental stewardship begins with operational accountability. We continue to optimize resource usage and minimize environmental impact through structured internal initiatives:

- Promoting the use of both sides of paper
- Expanding recycling practices
- Limiting color printing and encouraging draft-mode printing
- Adjusting thermostat settings for energy efficiency
- Turning off lights and unplugging idle devices
- Prioritizing energy-efficient laptops
- Digitizing approval workflows to reduce paper dependency
- Embedding green practices into everyday processes

These measures contribute to reducing our carbon footprint while strengthening operational efficiency.

Digital Transformation as a Sustainability Enabler Innovation that Expands Access and Reduces Impact

The acceleration of digital adoption in Bangladesh, particularly following the COVID-19 pandemic, has transformed service delivery expectations. Green Delta Insurance has embraced this shift as both a customer service enhancement and a sustainability strategy.

Key milestones include:

- Launch of 'Insu Mama', enabling customers to purchase insurance policies digitally.
- Successful deployment of our full-phase AI-powered non-voice customer service platform, allowing customers to:
    - Access product information
    - Submit and track complaints or service requests
    - View policy and insurance details in real time

This intelligent automation platform, supported by robust API integration developed by our IT team, enhances customer convenience while reducing physical paperwork, branch visits, and resource consumption.

Innovation, therefore, serves both service excellence and environmental responsibility.

Advancing Socio-Environmental Resilience Protecting Vulnerable Communities

Sustainability at Green Delta extends beyond internal systems into the communities most exposed to economic and climate vulnerabilities.

Our initiatives include:

- Designing insurance schemes tailored to vulnerable and underserved populations
- Strengthening disaster preparedness and risk awareness
- Supporting social inclusion and community empowerment
- Encouraging employee engagement in social impact initiatives

Through these efforts, we aim to equip communities with tools for resilience rather than reactive recovery.

Our SDG-Aligned Impact Framework Strategic Contribution to Global Goals

We align our material sustainability priorities with the United Nations Sustainable Development Goals (SDGs), focusing on areas where we can create measurable and meaningful impact within Bangladesh's context.

People
- Continuous employee development and capacity building
- Respect for human rights and workplace dignity
- Emphasis on diversity, inclusion, and well-being

Community
- Investment in education and health initiatives
- Disaster relief and community resource distribution
- Advancing financial inclusion

Environment
- Promoting a less-paper operational environment
- Water and energy conservation
- Carbon footprint contraction

Integrity
- Ethical governance and compliance
- Whistle-blower protection mechanisms
- Strong anti-corruption policies

Innovation
- Scalable, sustainable insurance solutions
- Intelligent, technology-driven service platforms

Vendor-Partners
- Capability building and knowledge-sharing
- Exposure to best practices

SDG Contributions in Practice

Our operational and social initiatives support several SDGs:

- No Poverty (SDG 1): Employment creation, fair compensation, and sustained workforce stability.
- Good Health & Well-Being (SDG 3): Safe workplace standards, remote work support, and community health outreach.
- Quality Education (SDG 4): Capacity-building programs and advancement of professional insurance education through PABL.
- Gender Equality (SDG 5): Dedicated women-focused platform 'Nibedita,' promoting financial inclusion for women.
- Clean Water & Sanitation (SDG 6): Responsible water management practices within our facilities.
- Decent Work & Economic Growth (SDG 8): A collaborative, fair, and performance-driven workplace culture.
- Industry, Innovation & Infrastructure (SDG 9): Development of pioneering and personalized insurance products.
- Reduced Inequalities (SDG 10): Merit-based workplace policies and advocacy for equitable social structures.
- Responsible Consumption (SDG 12): Institutionalized resource conservation initiatives.

Governance: The Foundation of Sustainable Trust Living Our Ethical Promise

Sustainability cannot exist without strong governance. Our Code of Business Conduct emphasizes ownership, partnership, and stewardship. Our anti-bribery and anti-corruption policies reinforce ethical discipline, while our Customer Commitment Charter outlines clear obligations to those we serve.

Through transparent governance, responsible disclosure, and continuous improvement, we safeguard stakeholder confidence.

Securing the Future , Responsibly

As we celebrate 40 Years of Securing Tomorrows, we recognize that sustainability is not a destination but a disciplined journey. By integrating ESG principles, digital innovation, inclusive growth, and ethical governance into our core strategy, we enhance resilience, unlock innovation, and create shared value.

Sustainability is our moral compass , guiding how we protect today while preparing for tomorrow.

Together, with our employees, partners, customers, and communities, we remain committed to building a more sustainable, inclusive, and climate-resilient Bangladesh for generations to come.

Thank you for your kind attention.



Farzanah Chowdhury
Managing Director & CEO
Green Delta Insurance PLC

8.3 OUR APPROACH: UNDERSTANDING SUSTAINABILITY REPORTING AT GREEN DELTA

40 Years of Securing Tomorrows , Reporting with Responsibility, Leading with Transparency

As Green Delta Insurance PLC commemorates 40 Years of Securing Tomorrows, sustainability reporting remains a cornerstone of our corporate accountability and long-term value creation strategy. For us, sustainability reporting is not a compliance-driven disclosure exercise; it is a structured reflection of how we manage environmental, social, and governance (ESG) responsibilities in a rapidly evolving risk landscape.

Through transparent and comprehensive reporting, we communicate our sustainability performance to stakeholders, reinforcing trust, credibility, and responsible stewardship.

Scope of Sustainability Reporting

A Holistic ESG Framework

Our sustainability reporting framework encompasses a broad and integrated set of ESG dimensions, ensuring that material risks and opportunities are appropriately identified, measured, and disclosed.

Environmental Responsibility

We report on our environmental footprint and resource management practices, including:

- Greenhouse gas emissions and climate-related considerations
- Energy consumption and efficiency initiatives
- Water usage and conservation practices
- Waste management and recycling initiatives
- Biodiversity awareness and environmental protection measures

These disclosures reflect our commitment to mitigating environmental impact and promoting operational efficiency.

Social Commitment

Our social reporting focuses on the well-being of employees, customers, and communities, including:

- Employee engagement, development, and workplace practices
- Human rights adherence and inclusivity
- Community investment and outreach initiatives
- Health and safety standards
- Customer satisfaction and service excellence

Through structured social disclosures, we demonstrate how we create shared value for society.

Governance Integrity

Strong governance underpins sustainable performance. Our governance reporting covers:

- Corporate governance structures and oversight mechanisms
- Ethical conduct frameworks and compliance policies
- Anti-corruption and anti-bribery measures
- Stakeholder engagement processes

These elements collectively ensure accountability, transparency, and institutional integrity.

Strengthening Credibility Through Independent Assurance

Third-Party Verification and Impact Assessment

To enhance the reliability and transparency of our sustainability disclosures, Green Delta Insurance engages independent third-party assurance providers. This external verification process strengthens stakeholder confidence in the accuracy, completeness, and credibility of the reported information.

As part of the assurance engagement, the independent provider conducts an impact assessment covering:

- **Materiality Assessment:** Identification and prioritization of the most significant ESG issues relevant to Green Delta and its stakeholders.
- **Data Verification:** Validation of sustainability data to ensure accuracy and consistency.
- **Process Evaluation:** Review of internal controls, governance mechanisms, and sustainability management systems.
- **Stakeholder Engagement Review:** Evaluation of how effectively we engage stakeholders on sustainability matters.

This structured approach reinforces our commitment to transparent and high-quality reporting.

Safeguarding Objectivity

Statement of Independence

The appointed assurance provider operates under strict independence requirements to maintain objectivity and impartiality throughout the engagement process.

The independence framework ensures:

- No financial or material interest in Green Delta Insurance PLC
- No personal relationships with Company management or employees
- Adherence to professional ethical standards and independence guidelines

This independence safeguards the credibility of our sustainability disclosures and upholds reporting integrity consistent with ICAB and SAFA expectations.

Alignment with International Standards

Reporting Guided by Global Frameworks

Green Delta Insurance aligns its sustainability reporting practices with internationally recognized standards and frameworks, ensuring comparability, relevance, and global consistency.

Our reporting is guided by:

- Global Reporting Initiative (GRI) Standards
- United Nations Sustainable Development Goals (SDGs)
- Task Force on Climate-related Financial Disclosures (TCFD) recommendations

Through alignment with these frameworks, we ensure that our disclosures meet global benchmarks while remaining contextually relevant to Bangladesh.

Continuous Improvement and Long-Term Commitment

Sustainability reporting is an evolving journey. As we mark four decades of securing tomorrows, we remain committed to strengthening our sustainability performance, refining our data management systems, enhancing stakeholder engagement, and expanding disclosure depth where material.

By embedding transparency, accountability, and structured ESG oversight into our reporting processes, Green Delta Insurance PLC continues to build stakeholder trust and contribute meaningfully to a more resilient, sustainable, and equitable future.

Securing tomorrows is not only about managing financial risk , it is about responsibly reporting how we protect people, planet, and progress.

8.4 MAKING A DIFFERENCE: SOCIAL RESPONSIBILITY INITIATIVES

Information on actions taken by the organization to become more sustainable & contribute to a sustainable global economy

Through social initiatives like employment generation, health, education etc.

40 Years of Securing Tomorrows , Advancing Communities, Strengthening Bangladesh

As Green Delta Insurance PLC marks four decades of securing tomorrows, our social responsibility agenda continues to reflect a deeper purpose: creating measurable, lasting impact across communities. Sustainability at Green Delta extends beyond financial protection , it is about enabling resilience, inclusion, and long-term socio-economic progress.

We focus on structured, outcome-driven initiatives that empower grassroots communities, strengthen institutions, and contribute meaningfully to Bangladesh's environmental, social, and economic development.

Creating Lasting Change: Our Grassroots Impact Framework

Green Delta Insurance prioritizes initiatives that drive sustainable transformation at the community level. Our approach combines measurable targets, stakeholder collaboration, and continuous impact assessment to expand reach and deepen positive influence.

Core Areas of Intervention

Employment Generation & Economic Inclusion

Supporting initiatives that create income opportunities and strengthen livelihoods.

Healthcare Access & Support

Partnering with healthcare institutions to improve accessibility and quality of care.

Education & Capacity Building

Promoting access to quality education and skill development opportunities.

We establish measurable objectives and continuously monitor outcomes to ensure accountability and sustainable impact.

Sustainability Initiatives at Green Delta Insurance

Carbon Reduction & Environmental Responsibility

While the services sector traditionally maintains a comparatively lower carbon footprint, we remain committed to further minimizing environmental impact through:

- Promoting energy-efficient practices across offices
- Reducing paper usage and digitizing processes
- Exploring carbon reduction initiatives across our supply chain

Our approach reflects proactive environmental stewardship aligned with long-term sustainability goals.

Product Innovation for Climate Resilience

Recognizing the increasing climate risks facing Bangladesh, we are committed to developing innovative insurance solutions that strengthen climate resilience.

- Designing products tailored to address climate-related risks
- Supporting vulnerable communities and businesses

- Offering agricultural insurance products to help farmers mitigate flooding and extreme weather risks

Through product innovation, we integrate risk transfer solutions with national resilience priorities.

Community Engagement & Financial Inclusion

We actively promote sustainability awareness and insurance literacy through outreach initiatives that:

- Raise awareness about environmental responsibility
- Promote the importance of insurance coverage
- Strengthen financial inclusion and resilience

These programs deepen community engagement and reinforce long-term trust.

Employee Well-being & Diversity

A resilient organization begins with its people. We remain committed to:

- Employee training and professional development
- Wellness and work-life balance programs
- Promoting diversity and inclusion across all organizational levels

This inclusive culture strengthens institutional stability and ethical leadership.

Stakeholder Collaboration

Sustainability is achieved through partnerships. We collaborate with:

- Government agencies
- Industry associations
- NGOs and development partners

These collaborations support conservation, environmental protection, and social welfare initiatives, amplifying collective impact.

a) Disclosure of CSR Activities

A Force for Good , Institutionalizing Social Impact

At Green Delta Insurance, corporate success is measured not only by financial performance but by social contribution. Our CSR strategy is structured around empowering communities and addressing critical social challenges.

Strategic Focus Areas

- Empowering the Next Generation Supporting women and youth through access to education and skill development.
- Upholding Human Dignity Assisting underprivileged communities affected by poverty, disability, and natural disasters.

Key Initiatives

- Education Sponsorship Sponsorship of 40 children through partnership with Jaago Foundation, ensuring access to quality education.
- Environmental Stewardship Tree plantation drives conducted in collaboration with our farmer network.
- Community Support Contributions Donations to libraries, hospitals, and foundations supporting social development.

Recent Initiatives (2024–2025 Continuity)

- Enhancing Healthcare Environments Redecoration of Thalassemia Samiti Hospital with child-friendly window blinds to create a positive treatment environment.
- Heatwave Relief Efforts Distribution of drinking water across Dhaka during extreme summer conditions.
- Flood Relief Mobilization Provision of essential supplies to communities affected by devastating floods.

Looking Ahead

We remain committed to expanding our social impact footprint and encouraging collaborative action toward a more equitable and sustainable future.

b) Particulars of Tree Plantation and Forestation

Tree Plantation: A Collaborative Effort for a Greener Future

Environmental stewardship requires collective action. Our tree plantation initiatives, conducted in collaboration with our farmer network, reflect our commitment to:

- Environmental conservation
- Community engagement in sustainability
- Promoting local ownership of environmental protection

These initiatives extend beyond planting trees , they foster long-term ecological awareness and grassroots participation in climate action.

c) Compliance with Labour Law to Prevent Employment of Child Labour

Upholding Ethical Labour Standards

Green Delta Insurance maintains strict adherence to all applicable labour laws, including those prohibiting child labour. Ethical conduct and respect for human rights are embedded within our Code of Business Conduct.

Preventive Measures

- Stringent Recruitment Policies Strict prohibition of child labour in all recruitment processes.
- Age Verification & Background Checks Thorough verification procedures ensuring compliance with minimum age requirements.
- Employee Awareness & Training Regular training reinforcing zero tolerance toward child labour.
- Stakeholder Collaboration Engagement with government agencies, NGOs, and industry bodies to combat child labour.

Promoting Child Education

Our sponsorship of 40 students through Jaago Foundation reinforces our belief that education is fundamental to preventing child labour and securing brighter futures.

d) Employees and Their Immediate Family Take Part in Community Welfare Initiatives of the Company

Employees & Families: Partners in Progress

Sustainability extends beyond institutional initiatives , it thrives when employees and their families actively participate.

Employee Engagement

- Volunteer activities at schools, orphanages, NGOs
- Blood donation drives
- Participation in environmental initiatives such as tree plantation

Family Participation

- Involvement in outreach and environmental campaigns
- Encouraging social responsibility across generations

Impact on Employees & Families

- Personal growth and leadership development
- Enhanced emotional well-being
- Stronger community connections

Through inclusive participation, we create a positive ripple effect throughout society.

e) Compliance with Labour Law Relating to Gratuity, Provident Fund and WPPF

Strengthening Employee Security & Participation

Green Delta Insurance fully complies with applicable labour laws in Bangladesh relating to employee benefits and participation mechanisms.

Gratuity

- Payment of gratuity benefits in accordance with the Bangladesh Labour Act.

Provident Fund

- Maintenance of a structured provident fund scheme to ensure long-term financial security.

Workers' Participation Fund (WPPF)

- Compliance with WPPF regulations
- Employee representation through elected members
- Strengthening participatory governance and institutional ownership

CSR to Net Income

We allocate a meaningful portion of net income toward CSR initiatives, reflecting our structured commitment to responsible corporate citizenship.

Key Focus Areas

- Women and youth empowerment
- Community healthcare and education access
- Environmental sustainability initiatives

0.2%
CSR to Net Income

Securing Tomorrows Through Social Responsibility

As we celebrate 40 Years of Securing Tomorrows, our social responsibility initiatives reaffirm our belief that insurance is not only about protecting assets , it is about strengthening people, empowering communities, and building a resilient Bangladesh.

Through measurable impact, ethical compliance, and community partnership, Green Delta Insurance PLC continues to advance sustainable development with integrity and purpose.

8.5 CARING FOR THE ENVIRONMENT: ECO-FRIENDLY PROGRAMS AND PRACTICES

Through environmental initiatives like climate change etc by focusing on 3R's - Reduce, Reuse and Recycle

40 Years of Securing Tomorrows , Strengthening Environmental Stewardship

As Green Delta Insurance PLC marks four decades of sustained service to communities and stakeholders, our commitment to environmental stewardship remains steadfast. Caring for the environment is an integral component of our sustainability strategy, reflecting our belief that economic progress must harmonize with ecological responsibility. Our eco-friendly programs and practices seek to minimize our environmental footprint, enhance community resilience, and support long-term sustainable development in Bangladesh's climate-sensitive context.

Leading the Way in Sustainability: The 3Rs in Action

Green Delta recognizes that sustainable practices are no longer optional, they are essential. With environmental stewardship embedded in its core operations, the company leads the charge by embracing the 3Rs: Reduce, Reuse, and Recycle. From actively reducing energy consumption and minimizing waste to promoting eco-friendly materials across all operations, Green Delta strives to minimize its environmental footprint. These efforts not only protect the planet but also serve as an inspiration, guiding other organizations toward sustainable practices.

Carbon Reduction and Operational Efficiency

While the services sector generally accounts for a relatively lower carbon footprint compared to industrial sectors, Green Delta Insurance is committed to continually reducing our environmental impact across our operations and stakeholder ecosystem. We explore and implement energy-efficient practices within our offices , such as optimized energy use, reduced paper consumption, and digitized workflows , to drive carbon reduction internally and influence our supply chain to adopt greener practices. These efforts are designed not only to lower emissions but also to promote resource efficiency and organizational resilience.

Product Innovation for Climate Resilience

Recognizing the increasing threat of climate change to communities and economic activity, we are dedicated to fostering climate-resilient product innovation. Our approach involves developing insurance solutions tailored to the emerging climate risks faced by individuals and businesses. For example, we have already introduced agricultural insurance products that assist farmers in managing risks associated with flooding and extreme weather events, thereby strengthening rural resilience and supporting climate-adaptive livelihoods. This product focus aligns with broader national efforts to enhance climate resilience and sustainable growth within vulnerable sectors.

Community Engagement and Environmental Education

Green Delta Insurance actively engages with communities to raise environmental awareness and promote sustainable practices. We regularly conduct sustainability outreach programs to educate stakeholders about environmental challenges and the importance of proactive management. These initiatives also facilitate deeper public understanding of the role of insurance in building resilience, strengthening financial inclusion, and enhancing environmental consciousness across communities.

Employee Well-being and Workforce Diversity

Environmental responsibility is closely linked to our commitment to employee well-being and inclusive culture. We prioritize a positive and diverse workforce environment that encourages participation in eco-friendly initiatives , from internal awareness campaigns to involvement in community conservation activities. Through ongoing training, development programs, and workplace wellness efforts, we reinforce the connection between sustainable practice and organizational well-being.

Collaboration with Stakeholders for Environmental Impact

Achieving environmental sustainability requires broad collaboration. Green Delta Insurance actively partners with government agencies, industry associations, and civil society to support conservation, climate resilience, and social welfare initiatives. These collaborations extend our impact, aligning company actions with national and international climate and environmental goals, such as Bangladesh's ongoing climate financing and resilience planning efforts.

Measurable Objectives and Sustainability Targets

To ensure accountability and continuous improvement, our environmental programs are underpinned by measurable objectives and targets. We monitor progress across key performance indicators such as energy use, paper consumption, waste reduction, and product uptake in climate-resilient insurance lines. By setting clear targets and tracking outcomes, we ensure our environmental stewardship contributes meaningfully to sustainable development outcomes.

Looking Ahead: Creating Sustainable Futures

Green Delta Insurance's eco-friendly programs and practices reflect our unwavering commitment to sustainability and responsible business conduct. As Bangladesh intensifies its focus on climate resilience and green growth , underpinned by significant development financing and policy momentum , we remain dedicated to supporting environmental protection, community empowerment, and long-term economic sustainability. Through purposeful action, collaboration, and innovation, we continue to contribute to a cleaner, more resilient, and inclusive future for all , securing not just financial outcomes but ecological well-being for generations to come.

8.6 INNOVATION IN ACTION: TECHNOLOGY, CREATIVE IDEAS, AND EMERGING TRENDS

Through use of advanced technology, innovative ideas etc.

Celebrating 40 Years of Securing Tomorrows with Visionary Technology

In a world transformed by digital acceleration, innovation is not just an advantage , it's a cornerstone of sustainable progress. As Green Delta Insurance PLC marks four decades of excellence, it continues to redefine what insurance can be: smarter, faster, more customer-centric, and future-ready. By embracing disruptive technology and creative digital solutions, Green Delta stands at the forefront of innovation , driving operational excellence, customer empowerment and industry transformation.

Leading the Digital Frontier: A Culture of Innovation and Excellence

Green Delta has long recognised that technology catalyses progress , not only for business growth but for societal benefit. Through a robust digital ecosystem and cutting-edge infrastructure, the company enhances efficiency, safeguards data, and elevates convenience for customers. Its digital transformation is rooted in four key strategic pillars:

Innovation-Driven Solutions that exceed expectations.	Seamless Experiences across customer journeys.	Personalised Digital Engagement throughout the policy lifecycle.	Ecosystem Integration that keeps pace with an evolving financial landscape.

InsuMama: Empowering Customers with a Mobile-First Future

Digital Insurance in the Palm of Your Hand

At the heart of Green Delta's digital strategy is its flagship mobile platform , InsuMama , designed to put insurance solutions directly into customers' hands anytime, anywhere. This user-centric digital app simplifies every aspect of insurance service:

- Online Policy Purchase: Buy coverage quickly and conveniently without visiting a branch.
- Policy Access and Tracking: View policy details and updates in real time.
- Claims & Service Management: Track requests digitally and get responsive support.
- Multiple Product Access: From health and motor insurance to personal accident plans , all on a single platform.

Green Delta's emphasis on mobile-first technology reflects an understanding that digital accessibility drives broader financial inclusion and customer empowerment.

AI-Powered Customer Interaction: Efficiency Meets Intelligence

Reinventing Service with Intelligent Automation

In 2025, Green Delta successfully deployed a full-phase AI-powered, non-voice customer service platform , a major milestone in its digital evolution. This smart platform enables customers to:
– Access Product Information Instantly
– Submit and Track Complaints or Service Requests
– View Policy and Insurance Details in Real Time

Underpinned by a powerful API integration built by the company's IT specialists, this automation enhances customer convenience while significantly reducing physical paperwork, branch visits, and unnecessary resource consumption. By doing so, innovation also advances environmental responsibility , showcasing how digital excellence and sustainability can go hand in hand.

Collaborative Digitisation: Expanding Reach Through Strategic Partnerships

Green Delta's digital strategy extends beyond its own platforms. Through strategic initiatives like digital onboarding for non-life insurance via bancassurance partnerships, the company has ushered in seamless, tech-enabled customer journeys across broader financial networks.

Furthermore, collaborative integrations with fintech and digital services , including accessible insurance solutions through partner ecosystems , reflect Green Delta's commitment to innovation that drives financial inclusion and convenience.

Innovation as an Industry Differentiator and Inspiration

Green Delta's digital initiatives , from mobile apps to AI customer platforms and ecosystem integrations , position it as a trailblazer in InsurTech within the general insurance sector. These innovations not only strengthen internal capabilities but also influence industry peers to embrace technological transformation and deliver enhanced value to consumers.

Driving the Future: Technology at the Heart of Growth

As Green Delta looks beyond its 40th anniversary, innovation remains central to its mission of "Securing Tomorrows." By harnessing digital excellence, creative problem-solving, and emerging trends, the company continues to build a resilient, inclusive, and forward-looking insurance ecosystem , one that not only protects lives but also elevates experiences through intelligent, technology-driven solutions.

8.7 RESPONSIBLE RESOURCE MANAGEMENT: TRACKING CONSUMPTION AND EFFICIENCY

Through information on consumption and management of materials, energy, water, emission and waste

A Legacy of Stewardship in 2025 , Celebrating 40 Years of Securing Tomorrows

In an era where environmental responsibility is central to corporate purpose, Green Delta Insurance PLC continues to embed resource stewardship deeply into its operational ethos. Responsible management of energy, materials, water, and waste is not just a practice , it is a strategic commitment woven into everyday decisions that shape a sustainable future for stakeholders, communities, and the planet.

Resource Accountability: A Pillar of Our Operations

Green Delta recognises the critical role that companies play in conserving natural resources. With sustainability ingrained across governance and business practices, the company tracks resource consumption systematically and continuously explores opportunities to enhance efficiency, reduce waste, and minimise environmental impacts.

8.7.a. Charting the Path to Responsible Resource Use

Strategic Consumption Optimization

Materials:

Transitioning to digital systems across functions has significantly reduced reliance on paper, contributing to a more efficient, low-waste office environment.

Water:

Installation of water-saving features such as low-flow taps, combined with awareness campaigns among staff, reflects a company-wide commitment to responsible water use.

Energy:

Focus on energy-saving practices and digital workflows helps lower operational energy use, supporting broader environmental goals with measurable impact.

Waste:

Waste management emphasises reduction at source, reuse wherever feasible, and efficient recycling processes to minimise landfill contributions.

8.7.b. Advancing the Paperless Office: Digital Processes at the Core

Reducing Material Footprint Through Innovation

As part of Green Delta's sustainability trajectory, the transition to a paperless office has yielded substantial reductions in paper consumption. By prioritising digital documentation, online approvals, and digital communication channels, the company continues to decrease reliance on physical materials, streamlining workflows and supporting broader environmental goals.

8.7.c. Water Efficiency and Conservation Initiatives

Championing Prudent Water Use

Beyond traditional resource reduction measures, Green Delta's water-saving actions demonstrate a thoughtful blend of infrastructure upgrades and employee engagement. Awareness campaigns reinforce responsible water use behaviour throughout office locations, paired with installation of efficiencies like low-flow fixtures to reduce consumption without compromising usability.

8.7.d. Beyond a Low Carbon Footprint: Continuous Improvement

Commitment to Net-Zero Goals

While the nature of its service-based operations means a relatively low direct carbon footprint, Green Delta does not treat this as a ceiling for progress. Instead, the company aspires toward eliminating emissions and waste from commercial operations altogether. By incorporating sustainability metrics into internal reporting and performance tracking, Green Delta pursues continuous improvement year after year.

8.7.e. Cultivating a Culture of Environmental Responsibility

Employee Engagement and Awareness

Sustainable resource management extends beyond infrastructure , it is about people. By fostering a culture where responsible water use, energy reduction behaviours, and resource-efficient workflows are encouraged and recognised, Green Delta strengthens its long-standing commitment to environmental stewardship.

8.7.f. Transparency and Accountability in Sustainability Reporting

Tracking Performance for Impact

Green Delta's annual sustainability disclosures include comprehensive data on resource consumption , from energy use to waste management practices , enabling transparent reporting that aligns with global standards and regulatory expectations. This transparency not only enhances accountability but also drives improvements in how resources are managed across the organisation.

8.7.g. Looking Ahead: Sustaining Progress for Future Generations

As Green Delta moves beyond four decades of impact, responsible resource management remains central to its mission of Securing Tomorrows. By integrating eco-efficient practices into strategy, processes, and culture, the company is helping carve a path toward a resilient, sustainable tomorrow , one where environmental stewardship and corporate purpose flourish side by side.

8.8 ISO CERTIFICATION: COMMITMENT TO INTERNATIONAL STANDARDS

Green Delta Insurance PLC remains steadfast in its commitment to delivering excellence in all aspects of its operations. While the Bangladesh Government and the Insurance Development and Regulatory Authority (IDRA) have not yet mandated ISO certification for the General Insurance sector, the company recognizes the value of internationally recognized standards in driving operational efficiency, quality, and customer satisfaction.

ISO (International Organization for Standardization) certification represents a benchmark of globally accepted best practices in quality management systems. Although not compulsory for the sector in Bangladesh, Green Delta Insurance PLC continuously aligns its processes with such international standards, ensuring robust governance, operational integrity, and exceptional service delivery.

Through ongoing process reviews, adherence to industry best practices, and a culture of continuous improvement, the company remains dedicated to providing reliable, efficient, and high-quality insurance services to its customers. This proactive approach underscores Green Delta Insurance PLC's unwavering commitment to excellence, even beyond regulatory requirements, reinforcing its position as a trusted leader in the insurance industry.

8.9 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.



CHAPTER 09

CORPORATE SOCIAL RESPONSIBILITY: COMMITMENT BEYOND COMPLIANCE

Corporate Social Responsibility: Creating Shared Impact 9.1

9.1 CORPORATE SOCIAL RESPONSIBILITY: CREATING SHARED IMPACT

Disclosure on CSR Activities done by GDIPLC and community welfare.

Green Delta Insurance has always been an active patron of women and youth empowerment, social progress and development. Besides contributing to women and youth development, Green Delta Insurance has always been very supportive an organization towards the deprived and struggling community of the society. At Green Delta Insurance, we earnestly believe that it's the responsibility of the privileged to help the deprived community of the society in order to help them get a better life. As reflection to that belief, Green Delta Insurance Company actively takes part in social causes that involve culture, heritage, women empowerment, child education, youth development, welfare of especially-abled or deprived children etc. Some of the notable and regular CSR activities of Green Delta Insurance Company Ltd. are as follows:

- **Child Education through Jaago Foundation:** Green Delta Insurance sponsors a class of 40 kids studying at Jaago Foundation schools, who are now known as Green Delta Kids. Green Delta Insurance doesn't only provide for their education, but also for their school dress, stationeries, textbooks etc. Green Delta will be continuing the sponsorship of those 40 kids up to their SSC graduation.
- **Donation to Libraries, Hospitals and for Social Causes:** As part of giving back to society, Green Delta Insurance has always funded different social causes including donation to different libraries, hospitals, different foundations working for social causes and welfare.

Particulars of tree plantation and forestation

- **Tree Plantation:** Green Delta Insurance is committed to maintaining the balance of the environment and protecting the environment from the harmful effects of climate change. Therefore tree plantation or afforestation has been adopted as one of the core CSR activities of the company. Green Delta undertakes its tree plantation drive through the farmer network of Green Delta who are beneficiaries of the crop insurance services as well as through third party partners, e.g. Give Bangladesh Foundation.



Apart from these regular CSR activities, Green Delta Insurance has undertaken some other standalone CSR activities in the year of 2025. A short glimpse of these activities are shown below:



Distribution of pure drinking water

Amid the scorching heat across the city, Green Delta Insurance PLC brought a moment of relief by distributing free purified drinking water to pedestrians at various locations - reaffirming our commitment to humanity and standing by people when it matters most.



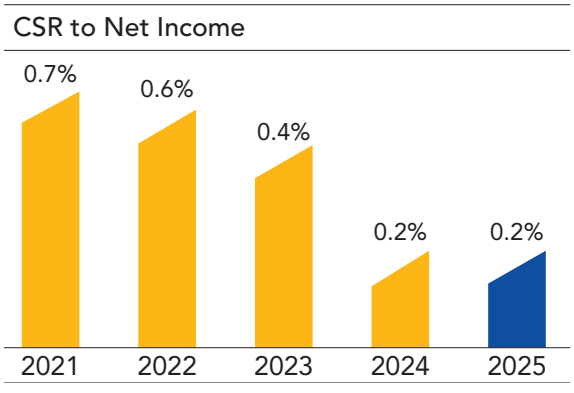
Distribution of outfits and essentials among the children

Green Delta Insurance brought smiles to these little hearts in Koyra, Khulna with outfits and essentials, with the support of Give Bangladesh. Because we believe true insurance goes beyond policies - it's about protecting smiles, nurturing hope, and standing by communities.



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.



CSR to Net Income

Green Delta Insurance PLC remains committed to social empowerment, environmental sustainability, and financial inclusion. In 2025, we advanced micro insurance 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.



CHAPTER 10

FINANCIAL REPORTS: DELIVERING CONFIDENCE THROUGH ACCURATE DISCLOSURE

Financial Foundations: Accounting Policies and Insights 10.1
Independent Auditors' Opinion: Consolidated Financial Performance 10.2



10.1 FINANCIAL FOUNDATIONS: ACCOUNTING POLICIES AND INSIGHTS

1. Compliance with national accounting standards and other requirements

Compliance 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).

IAS Status

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
Earnings 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

IFRS Status

Name of the IFRS	IFRS No.	Status
Share based payment	2	N/A
Business combination	3	Complied
Insurance contracts	4	Complied
Non-current 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 / 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.

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 statements

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. GDIPLCL holds 99.999% of the shares and 0.0001% is held 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. GDIPLCL holds 99.999% of the shares and 0.0001% is held by an individual shareholder. The principal activities of GDCL is to carry on trade, business of indenture, dealers, traders, brokers, importers and exporters and operate and provide merchant banking services, underwrite, manage distribute issue of securities, stocks, share, bonds, debenture stock and investment instruments

III. GD Assist Limited (GDAL)

GDAL was incorporate as a private limited at 14th June 2014. GDIPLCL holds 99.96% of the shares and 0.04% is held by an individual shareholder. The principle activities of GDAL is to provide promotional and marketing services to local and foreign clients regarding publicity and brand management of product and organization.

IV. Professional Advancement Bangladesh Limited (PABL)

PABL was incorporate as a private limited at 3rd March 2014. GDIPLCL holds 99.96% of the shares and 0.04% is held by an individual shareholder. The principle activities of PABL is to provide quality level training to individuals to become professionals in the insurance and financial field and to develop and strengthen vocational and non-vocational training at all levels.

B. Associate Company:

I. Green Delta Dragon Asset Management Company Limited (GDDAMC)

GDIPLCL 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 risks management:

The Company has exposures to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- 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 analyze 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 optimizing 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 is 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 of.

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 comprises 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:

a) Less than 5 years of confirmed service - Nil

b) Confirmed service between 5 and 10 years - One month's last drawn basic pay for every completed year of service.

c) On completion of 10 years confirmed service and above - Two month's last drawn basic pay for every completed year of service subject to maximum 50 times of basic pay

- 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, GDIPLCL are yet to provide for the said provision. This is as per the direction of Bangladesh Insurance Association.

Leases 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 is 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 amortized 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 recognized 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 15th February, 2026 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 2025 to 31 December 2025

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. Reserves or contingencies

I. Reserve for exceptional losses

As per Insurance Act 1938 as amended 2010, 5% statutory reserve is maintained out of profit by the Company to meet any possible future claims.

II. Foreign currency fluctuation fund

The Company 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

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 27% for the year ended 31 December 2025 which is in compliance with section 16G and 16F of Income Tax Ordinance 1984.

10.2 INDEPENDENT AUDITORS' OPINION: CONSOLIDATED FINANCIAL PERFORMANCE

Independent Auditor's Report to the Shareholders Of Green Delta Insurance PLC.

Report on the Audit of the Consolidated and Separate Financial Statements Opinion

We have audited the consolidated 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 2025 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 31 December 2025, 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 give a true and fair view of the consolidated balance sheet of the Group and the separate balance sheet of the Company as at 31 December 2025, and of its consolidated and separate profit or loss accounts and consolidated and separate statement of cash flows for the year then ended 31 December 2025 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 34.

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 consolidated and separate Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Bangladesh, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sl. No.	Key Audit Matter	How our audit addressed the key audit matter
1	Premium Income	
	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 5,400,259,450 where net premium income of Taka 2,293,311,560 for the year ended 31 December 2025. 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.	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 29 of the financial statements. In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act & Insurance Rules 2010. 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. Our audit approach was a combination of test of internal controls and substantive procedures which included the following:

Sl. No.	Key Audit Matter	How our audit addressed the key audit matter
		• 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	Property, Plant & Equipment	
	The carrying value of property, plant & equipment amounts to Taka 1,232,535,093 as on 31 December 2025 which represents a significant amount against financial statement of the Company. However, there is a risk of:	Our audit procedures to assess the carrying value of property, plant & equipment included the following: Our audit procedures included controls testing and substantive procedures covering, in particular:
	• 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.	• 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;

Sl. No.	Key Audit Matter	How our audit addressed the key audit matter
	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. See note no 2.09 & 2.10, 21 to the financial statements.	• Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. • Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. • Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. • We reviewed minutes of board meetings for approval of the total capitalization cost. • We assessed the Company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy. • We traced payments to supporting documents. • We assessed the adequacy of the disclosures of the financial statements
3	Deferred Tax Liability	
	Company reported net deferred tax liability for an amount of Taka 525,706,268 as at 31 December 2025. 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. See note no. 2.17 & 10.02 to the financial statements.	Our audit procedures to assess the carrying value of Deferred Tax liability included the following: • 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.

Sl. No.	Key Audit Matter	How our audit addressed the key audit matter
4	**Investment Fluctuation Fund**	
	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. 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.	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: • 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. • 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	**Estimated liability in respect of outstanding claims whether due or intimated and claim payment**	
	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. As a result, financial statements may show distorted amount which may also concern going concern issue for the Company. At year end 31 December 2025, 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 187,077,746.	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: • 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.

Other Matter

The financial statements of Green Delta Insurance PLC. for the year ended 31 December 2024, were audited by Islam Quazi Shafique & Co. Chartered Accountants who expressed an unmodified opinion on those statements on 11 February 2025.

Other Information

The management of Green Delta Insurance PLC. 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 auditor's 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 consolidated and the separate 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 consolidated and the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the consolidated financial statement in accordance with the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958, the Securities and Exchange Rules, 1987 and other applicable laws and regulations for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and 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 Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 Group's and 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 Group's and 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 consolidated and separate 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 Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

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 communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 (amendment-2020) and the Securities and Exchange Rules-2020, we also report the following:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) In our opinion, proper books of account as required by law have been kept by the Group and the Company so far as it appeared from our examination of these books;

c) The Group and the Company management has followed relevant provisions of the laws and rules in managing the affairs of the Group and 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;

d) 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 the Group and 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 Group and the Group's and Company;

e) 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;

f) The Consolidated and Separate 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 Group and the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and

g) The expenditure incurred was for the purpose of the Group's and the Company's business.



Hedayet Ullah FCA
Senior Partner (Enrolment No. 0281)
K. M. Hasan & Co.
Chartered Accountants
DVC No.: 2602170281AS231010

Place: Dhaka
Dated: 15 February 2026

GREEN DELTA INSURANCE PLC

Consolidated Balance Sheet

As at 31 December 2025

	Notes	Amount in Taka	
		2025	2024
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	3,613,152,702	3,760,237,433
Reserve for exceptional losses	4.01	1,885,506,021	1,770,840,443
Investment fluctuation fund	4.B	436,371,050	688,335,998
General reserve	4.C	183,442,767	183,442,767
Dividend equalization fund	4.02	110,000,000	110,000,000
Revaluation reserve	4.D	997,832,863	1,007,618,225
Retained earnings	5.A	2,451,277,016	2,291,473,592
Non controlling interest	5.B	(1,762)	10,853
Total shareholders' equity		7,066,453,031	7,053,746,954
Balance of fund and accounts	6.00	955,187,674	722,586,670
Fire insurance business		349,607,572	200,015,744
Marine insurance business		407,804,501	352,705,821
Motor insurance business		52,243,994	42,259,904
Miscellaneous insurance business		145,531,607	127,605,201
Premium deposit	7.00	587,064,098	527,744,177
Liabilities and provisions:		6,856,696,262	7,072,208,680
Estimated liability in respect of outstanding claims whether due or intimated	8.00	187,077,746	167,902,174
Amount due to other persons or bodies carrying on insurance business	9.00	122,903,367	118,549,323
Sundry creditors	10.A	3,251,373,855	3,706,024,601
Unclaimed dividend account	11.00	4,607,734	5,183,709
Lease Liability	12.A	15,440,663	-
Short-term loan	13.A	3,275,292,897	3,074,548,874
Total liabilities		8,398,948,034	8,322,539,526
Total shareholders' equity and liabilities		15,465,401,065	15,376,286,480

	Notes	Amount in Taka	
		2025	2024
Assets			
		11,304,678,610	**11,673,607,442**
Investments	14.A	4,104,737,139	4,310,987,299
Investment in Associates	15.00	96,405,937	99,757,682
Outstanding premium	16.00	41,713,089	30,281,853
Amount due from other persons or bodies carrying on insurance business	17.00	3,999,578,927	3,886,049,570
Advances, deposits & prepayments	18.A	3,062,243,519	3,346,531,038
Cash and cash equivalents	19.A	2,036,349,251	1,535,970,291
Other Accounts			
Land property and office space with building project	20.00	800,000,000	859,974,010
		1,324,373,204	**1,306,734,737**
Property, plant and equipment	21.A	1,297,243,504	1,299,306,025
Intangible assets	22.A	5,984,155	5,785,952
Right of Use Asset (ROUA)	23.A	18,454,620	-
Stock of printing, stationery and stamps	24.00	2,690,925	1,642,760
Total assets		**15,465,401,065**	**15,376,286,480**
Net assets value per share (NAVPS)	31.A	70.53	70.40

The annexed notes form an integral part of these financial statements.

Chairman | Director | Director

Managing Director & CEO | Chief Financial Officer | Company Secretary

Signed in terms of our separate report of even date annexed.

Hedayet Ullah FCA
Senior Partner (Enrolment No. 0281)
K. M. Hasan & Co.
Chartered Accountants
DVC No.: 2602170281AS231010

Place: Dhaka
Dated: 15 February 2026

GREEN DELTA INSURANCE PLC

Consolidated Profit or Loss Appropriation Account

For the year ended 31 December 2025

	Notes	Amount in Taka	
		2025	2024
Balance brought forward from last year		2,052,752,030	1,967,737,461
Net profit for the year brought down		894,607,140	877,288,259
Total		**2,947,359,170**	**2,845,025,720**
Reserve for exceptional losses	4.01	114,665,578	178,271,715
Current tax expense		349,272,931	331,404,465
Deferred tax (income)/ expenses		192,700	6,127,025
Dividend and reserve distributed from last year		**280,470,485**	**276,470,485**
Cash dividend		280,470,485	276,470,485
Profit for the period of continuing operation		**430,475,932**	**759,865,701**
Balance transferred to balance sheet		2,202,757,477	2,052,752,030
Total		**2,947,359,170**	**2,845,025,720**
Basic earnings per shares(EPS)	30.A	**5.44**	**5.39**

The annexed notes form an integral part of these financial statements.

Chairman | Director | Director

Managing Director & CEO | Chief Financial Officer | Company Secretary

Signed in terms of our separate report of even date annexed.

Hedayet Ullah FCA
Senior Partner (Enrolment No. 0281)
K. M. Hasan & Co.
Chartered Accountants
DVC No.: 2602170281AS231010

Place: Dhaka
Dated: 15 February 2026

GREEN DELTA INSURANCE PLC

Consolidated Profit or Loss Account

For the year ended 31 December 2025

	Notes	Amount in Taka	
		2025	2024
Investment income		122,069,824	136,038,502
Profit/ (loss) from share trading	26.A	(4,994,902)	(35,739,329)
Brokerage commission & others less direct expenses		123,910,918	203,109,344
Interest & other income	26.B	390,108,673	295,831,292
Share of Profit/(Loss) on investment in Associates		(3,351,746)	(11,659,154)
Total investment income		**627,742,767**	**587,580,655**
Fire insurance revenue account		464,947,631	276,736,535
Marine insurance revenue account		541,262,478	519,354,733
Motor insurance revenue account		49,715,056	42,304,371
Miscellaneous insurance revenue account		122,481,841	144,553,977
Total revenue income		**1,178,407,006**	**982,949,616**
Total income		**1,806,149,773**	**1,570,530,272**
Management expenses	27.00	784,166,485	627,499,262
Director's fee & expenses		952,574	675,387
Audit fees	25.A	1,117,404	603,750
Workers' Profit Participation Fund (WPPF)		53,126,901	-
Depreciation		71,502,467	63,733,110
Total expenditure		**910,865,831**	**692,511,508**
Profit before tax and other provision		**895,283,942**	**878,018,764**
Others provision		676,802	730,505
Net profit before tax		**894,607,140**	**877,288,259**
Profit attributable to GDIPLC		894,619,756	877,295,250
Share of Non-Controlling Interest		(12,615)	(6,991)
		894,607,140	**877,288,259**

The annexed notes form an integral part of these financial statements.

Chairman | Director | Director

Managing Director & CEO | Chief Financial Officer | Company Secretary

Signed in terms of our separate report of even date annexed.

Hedayet Ullah FCA
Senior Partner (Enrolment No. 0281)
K. M. Hasan & Co.
Chartered Accountants
DVC No.: 2602170281AS231010

Place: Dhaka
Dated: 15 February 2026

GREEN DELTA INSURANCE PLC

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

Amount in BDT

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Investment Fluctuation Fund	General Reserve	Dividend Equalization Fund	Revaluation Reserve	Retained Earnings	Total	Non Controlling Interest	Total
Opening balance as on 01 January 2025	1,001,881,940	143,135	1,770,840,443	688,335,998	183,442,767	110,000,000	1,007,618,225	2,291,473,592	7,053,736,100	10,853	7,053,746,953
Depreciation on asset revaluation for 2025	-	-	-	-	-	-	(9,785,362)	9,785,362	-	-	-
Cash dividend paid for the year 2024	-	-	-	-	-	-	-	(280,470,485)	**(280,470,485)**	-	(280,470,485)
Profit after tax	-	-	-	-	-	-	-	545,154,125	**545,154,125**	(12,615)	545,141,510
Changes in unrealized gain/ (loss) from investment in quoted share	-	-	-	(261,449,479)	-	-	-	-	**(261,449,479)**	-	(261,449,479)
Deferred tax on investment fluctuation fund	-	-	-	9,484,531	-	-	-	-	**9,484,531**	-	9,484,531
Appropriation to reserve for exceptional loss & other reserves	-	-	114,665,578	-	-	-	-	(114,665,578)	-	-	-
Balance as on 31 December 2025	**1,001,881,940**	**143,135**	**1,885,506,021**	**436,371,050**	**183,442,767**	**110,000,000**	**997,832,863**	**2,451,277,016**	**7,066,454,792**	**(1,762)**	**7,066,453,031**

Balance as on 31 December 2024	**1,001,881,940**	**143,135**	**1,770,840,443**	**688,335,998**	**183,442,767**	**110,000,000**	**1,007,618,225**	**2,291,473,592**	**7,053,736,101**	**10,853**	**7,053,746,954**

Chairman | Director | Director | Managing Director & CEO | Chief Financial Officer | Company Secretary

Signed in terms of our separate report of even date annexed.

Hedayet Ullah FCA
Senior Partner (Enrolment No. 0281)
K. M. Hasan & Co.
Chartered Accountants
DVC No.: 2602170281AS231010

Place: Dhaka
Dated: 15 February 2026

GREEN DELTA INSURANCE PLC

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Amount in Taka	
	2025	2024
Cash flow from operating activities		
Collections from premium and others	6,682,896,316	5,027,903,451
Payments for management expense, re-insurance and claims	(5,388,534,256)	(4,488,362,155)
Income tax paid	(401,697,034)	(420,417,771)
Net cash flows/ (used in) from operating activities	**892,665,026**	**119,123,525**
Cash flow from investing activities		
Investment in share and others	(109,475,385)	(276,556,387)
Investment in subsidiary company	-	(50,000,000)
Dividend received	101,433,194	92,341,831
Interest received on FDR	152,989,727	120,282,692
Other investment income	102,377,812	85,439,351
Purchase or adjustments of fixed assets	(83,112,176)	1,051,894
Disposal of fixed assets	50,232,970	811,529
Receipts/Investment in others	(46,399,542)	(75,395,766)
Net cash flows/ (used in) from investing activities	**168,046,599**	**(102,024,855)**
Cash flows from financing activities		
Share capital	-	50,000,000
Dividend paid	(280,470,488)	(277,470,488)
Loan repaid	221,686,345	542,775,374
Finance cost	(501,548,522)	(423,382,810)
Net cash flows/ (used in) from financing activities	**(560,332,665)**	**(108,077,924)**
Net cash inflow or (outflow) during the year	**500,378,961**	**(90,979,253)**
Cash & cash equivalents at the beginning of the year	**1,535,970,291**	**1,626,949,545**
Cash & cash equivalents at the end of the year	**2,036,349,251**	**1,535,970,291**
Net operating cash flows per share (NOCFPS)	**8.91**	**1.19**

Chairman | Director | Director

Managing Director & CEO | Chief Financial Officer | Company Secretary

GREEN DELTA INSURANCE PLC

Balance Sheet

For the year ended 31 December 2025

	Notes	Amount in Taka	
		2025	2024
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**	**3,677,824,052**	**3,658,304,614**
Reserve for exceptional losses	4.01	1,885,506,021	1,770,840,443
Investment fluctuation fund	4.02	568,039,486	653,400,263
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	934,278,545	944,063,907
Retained earnings	5.00	2,506,466,539	2,176,946,686
Total shareholders' equity		**7,186,315,666**	**6,837,276,375**
Balances of funds & accounts:	6.00	**955,187,674**	**722,586,670**
Fire insurance business		349,607,572	200,015,744
Marine insurance business		407,804,501	352,705,821
Motor insurance business		52,243,994	42,259,904
Miscellaneous insurance business		145,531,607	127,605,201
Premium deposit	7.00	587,064,098	527,744,177
Liabilities and provisions		**5,778,430,614**	**6,155,117,308**
Estimated liability in respect of outstanding claims whether due or intimated	8.00	187,077,746	167,902,174
Amount due to other persons or bodies carrying on insurance business	9.00	122,903,367	118,549,323
Sundry creditors	10.00	2,817,282,651	3,268,825,532
Unclaimed dividend account	11.00	4,607,734	5,183,709
Lease Liability	12.00	11,870,570	-
Short-term loan	13.00	2,634,688,546	2,594,656,571
Total liabilities		**7,320,682,386**	**7,405,448,155**
Total liabilities & shareholders' equity		**14,506,998,052**	**14,242,724,530**

	Notes	Amount in Taka	
		2025	2024
Assets			
		10,526,770,772	**10,740,095,193**
Investments	14.00	4,086,990,479	4,082,008,591
Investment in Associates	15.00	96,405,937	99,757,682
Outstanding premium	16.00	41,713,089	30,281,853
Amount due from other persons or bodies carrying on insurance business	17.00	3,999,578,927	3,886,049,570
Advances, deposits & prepayments	18.00	2,302,082,340	2,641,997,497
Cash and cash equivalents	19.00	1,925,618,867	1,402,085,793
		2,054,608,413	**2,100,543,544**
Land property and office space with building project	20.00	800,000,000	859,974,010
Property, plant and equipment	21.00	1,232,535,093	1,234,985,134
Intangible assets	22.00	4,323,178	3,941,640
Right of Use Asset (ROUA)	23.00	15,059,217	-
Stock of printing, stationery and stamps	24.00	2,690,925	1,642,760
Total assets		**14,506,998,052**	**14,242,724,530**
Net assets value per share (NAVPS)	31.00	**71.73**	**68.24**

The annexed notes form an integral part of these financial statements.

Chairman | Director | Director

Managing Director & CEO | Chief Financial Officer | Company Secretary

Signed in terms of our separate report of even date annexed.

Hedayet Ullah FCA
Senior Partner (Enrolment No. 0281)
K. M. Hasan & Co.
Chartered Accountants
DVC No.: 2602170281AS231010

Place: Dhaka
Dated: 15 February 2026

GREEN DELTA INSURANCE PLC

Profit or Loss Appropriation Account

For the year ended 31 December 2025

	Notes	Amount in Taka	
		2025	2024
Balance brought forward from last year		1,938,226,977	1,764,505,017
Net profit for the year brought down		1,009,255,206	910,313,303
Total		**2,947,482,183**	**2,674,818,319**
Reserve for exceptional losses	4.01	114,665,578	178,271,715
Current tax expense	10.01	319,071,065	301,722,118
Deferred tax (income)/expense	10.02	5,313,587	6,127,025
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		**570,204,976**	**424,192,445**
Balance transferred to balance sheet		2,257,961,468	1,938,226,977
Total		**2,947,482,183**	**2,674,818,319**
Earning per share	**30.00**	**6.84**	**6.01**
P/E Ratio		**7.58**	**8.08**

The annexed notes form an integral part of these financial statements.

Chairman | Director | Director

Managing Director & CEO | Chief Financial Officer | Company Secretary

Signed in terms of our separate report of even date annexed.

Hedayet Ullah FCA
Senior Partner (Enrolment No. 0281)
K. M. Hasan & Co.
Chartered Accountants
DVC No.: 2602170281AS231010

Place: Dhaka
Dated: 15 February 2026

GREEN DELTA INSURANCE PLC

Profit or Loss Account

For the year ended 31 December 2025

	Notes	Amount in Taka	
		2025	2024
Management expenses		444,089,874	323,021,807
		106,796,169	**49,259,460**
Director's fee & expenses		952,574	675,387
Audit fees	25.00	858,654	356,500
Workers' Profit Participation Fund (WPPF)		53,126,901	-
Depreciation		51,858,040	48,227,573
Net profit for the year carried down to profit & loss appropriation account		1,009,255,206	910,313,302
Total		**1,560,141,249**	**1,282,594,570**
Investment & others income	26.00	394,282,797	324,792,457
Share of Profit/(Loss) on investment in Associates		(3,351,746)	(11,659,154)
Profit & loss transferred from :			
		1,169,210,197	**969,461,266**
Fire insurance revenue account		464,947,631	276,736,535
Marine insurance revenue account		541,262,478	519,354,733
Motor insurance revenue account		49,715,056	42,304,371
Miscellaneous insurance revenue account		113,285,032	131,065,627
Total		**1,560,141,249**	**1,282,594,570**

The annexed notes form an integral part of these financial statements.

Chairman | Director | Director

Managing Director & CEO | Chief Financial Officer | Company Secretary

Signed in terms of our separate report of even date annexed.

Hedayet Ullah FCA
Senior Partner (Enrolment No. 0281)
K. M. Hasan & Co.
Chartered Accountants
DVC No.: 2602170281AS231010

Place: Dhaka
Dated: 15 February 2026

GREEN DELTA INSURANCE PLC

Statement of Changes in Equity

For the year ended 31 December 2025

Amount in BDT

Particulars	Share capital	Share premium	Reserve for exceptional losses	Investment fluctuation fund	General reserve	Dividend equalization fund	Revaluation reserve	Retained earnings	Total
Opening balance as on 01 January 2025	1,001,881,940	143,135	1,770,840,443	653,400,263	180,000,000	110,000,000	944,063,907	2,176,946,685	6,837,276,374
Depreciation on asset revaluation for 2025	-	-	-	-	-	-	(9,785,362)	9,785,362	-
Cash dividend paid @ 25% for the year 2024	-	-						(250,470,485)	(250,470,485)
Profit after tax	-	-	-	-	-	-	-	684,870,554	684,870,554
Unrealized gain/ (loss) from investment in share	-	-	-	(94,845,308)	-	-	-	-	(94,845,308)
Deferred tax on investment fluctuation fund	-	-	-	9,484,531	-	-	-	-	9,484,531
Appropriation to reserve for exceptional loss	-	-	114,665,578	-	-	-	-	(114,665,578)	-
Balance as on 31 December 2025	1,001,881,940	143,135	1,885,506,021	568,039,486	180,000,000	110,000,000	934,278,545	2,506,466,539	7,186,315,666
Balance as on 31 December 2024	1,001,881,940	143,135	1,770,840,443	653,400,263	180,000,000	110,000,000	944,063,907	2,176,946,685	6,837,276,374

Chairman | Director | Director | Managing Director & CEO | Chief Financial Officer | Company Secretary

Signed in terms of our separate report of even date annexed.

Hedayet Ullah FCA
Senior Partner (Enrolment No. 0281)
K. M. Hasan & Co.
Chartered Accountants
DVC No.: 2602170281AS231010

Place: Dhaka
Dated: 15 February 2026

GREEN DELTA INSURANCE PLC

Statement of Cash Flows

For the year ended 31 December 2025

	Amount in Taka	
	2025	2024
Cash flow from operating activities:		
Collections from premium and others	6,374,513,276	4,729,166,434
Payments for management expense, re-insurance and claims	(5,150,444,293)	(4,160,002,607)
Income tax paid	(372,613,001)	(389,180,091)
Net cash flows/ (used in) from operating activities	**851,455,982**	**179,983,736**
Cash flow from investing activities:		
Investment in share, FDR & Others	(47,596,027)	(395,405,066)
Investment in subsidiary company	-	(50,000,000)
Dividend received	101,433,194	92,341,831
Interest received on FDR	146,268,356	113,603,814
Other investment & income	102,377,812	85,439,351
Purchase or adjustments of fixed assets	(67,741,536)	25,990,204
Disposal of fixed assets	49,403,038	811,529
Net cash flows/ (used in) from investing activities	**284,144,836**	**(127,218,337)**
Cash flow from financing activities:		
Bank loan	40,031,976	503,566,058
Finance cost	(401,629,232)	(351,010,110)
Dividend paid	(250,470,488)	(250,470,488)
Net cash flows/ (used in) from financing activities	**(612,067,744)**	**(97,914,540)**
Net increase/(decrease) in cash & cash equivalents during the year	**523,533,074**	**(45,149,141)**
Cash & cash equivalents at the beginning of the year	1,402,085,793	1,447,234,935
Cash & cash equivalents at the end of the year	**1,925,618,867**	**1,402,085,793**
Net operating cash flows per share (NOCFPS)	**8.50**	**1.80**

Chairman | Director | Director

Managing Director & CEO | Chief Financial Officer | Company Secretary

GREEN DELTA INSURANCE PLC

Consolidated All Business Revenue Account

For the year ended 31 December 2025

	Notes	Amount in Taka	
		2025	2024
		1,784,160,175	**1,453,745,065**
Claims under policies less re-insurance	28.00	394,444,414	312,953,627
Agency commission		526,754,831	352,582,429
Management expenses		862,960,930	788,209,009
Profit transferred to profit & loss account		1,169,210,197	969,461,266
Closing reserve for unexpired risks	6.00	955,187,674	722,586,670
Total		**3,908,558,046**	**3,145,793,001**
Opening reserve for unexpired risks		722,586,670	755,486,867
Gross premium		5,400,259,450	4,107,686,068
Re-insurance premium		(3,106,947,890)	(2,324,968,921)
Net premium	29.00	**2,293,311,560**	**1,782,717,147**
Commission on re-insurance ceded		892,659,816	607,588,988
Total		**3,908,558,046**	**3,145,793,001**

The annexed notes form an integral part of these financial statements.

Chairman | Director | Director

Managing Director & CEO | Chief Financial Officer | Company Secretary

Signed in terms of our separate report of even date annexed.

Hedayet Ullah FCA
Senior Partner (Enrolment No. 0281)
K. M. Hasan & Co.
Chartered Accountants
DVC No.: 2602170281AS231010

Place: Dhaka
Dated: 15 February 2026

GREEN DELTA INSURANCE PLC

Fire Insurance Revenue Account

For the year ended 31 December 2025

	Notes	Amount in Taka	
		2025	2024
		802,169,399	**698,603,446**
Claims under policies less re-insurance	28.00	92,656,021	108,460,546
Management expenses		433,178,094	401,990,885
Agency commission		276,335,283	188,152,016
Profit transferred to profit & loss account		464,947,631	276,736,535
Closing reserve for unexpired risks		349,607,572	200,015,744
Total		**1,616,724,602**	**1,175,355,725**
		1,616,724,602	**1,175,355,725**
Opening reserve for unexpired risks		200,015,744	261,902,031
Premium less re-insurance	29.00	875,229,312	501,362,084
Commission on re-insurance ceded		541,479,545	412,091,610
Total		**1,616,724,602**	**1,175,355,725**

The annexed notes form an integral part of these financial statements.

Chairman | Director | Director

Managing Director & CEO | Chief Financial Officer | Company Secretary

Signed in terms of our separate report of even date annexed.

Hedayet Ullah FCA
Senior Partner (Enrolment No. 0281)
K. M. Hasan & Co.
Chartered Accountants
DVC No.: 2602170281AS231010

Place: Dhaka
Dated: 15 February 2026

GREEN DELTA INSURANCE PLC

Marine Insurance Revenue Account

For the year ended 31 December 2025

	Notes	Amount in Taka	
		2025	2024
		544,317,989	**413,030,094**
Claims under policies less re-insurance	28.00	80,593,343	55,556,276
Management expenses		269,023,431	226,799,182
Agency commission		194,701,215	130,674,636
Profit transferred to profit & loss account		541,262,478	519,354,733
Closing reserve for unexpired risks		407,804,501	352,705,821
Total		**1,493,384,969**	**1,285,090,648**
		1,493,384,969	**1,285,090,648**
Opening reserve for unexpired risks		352,705,821	325,383,072
Premium less re-insurance	29.00	919,745,380	852,898,791
Commission on re-insurance ceded		220,933,768	106,808,785
Total		**1,493,384,969**	**1,285,090,648**

The annexed notes form an integral part of these financial statements.

Chairman | Director | Director

Managing Director & CEO | Chief Financial Officer | Company Secretary

Signed in terms of our separate report of even date annexed.

Hedayet Ullah FCA
Senior Partner (Enrolment No. 0281)
K. M. Hasan & Co.
Chartered Accountants
DVC No.: 2602170281AS231010

Place: Dhaka
Dated: 15 February 2026

GREEN DELTA INSURANCE PLC

Motor Insurance Revenue Account

For the year ended 31 December 2025

	Notes	Amount in Taka	
		2025	2024
		80,151,396	**64,501,287**
Claims under policies less re-insurance	28.00	33,344,696	25,102,861
Management expenses		23,811,304	23,171,729
Agency commission		22,995,396	16,226,697
Profit transferred to profit & loss account		49,715,056	42,304,371
Closing reserve for unexpired risks		52,243,994	42,259,904
Total		**182,110,447**	**149,065,562**
		182,110,447	**149,065,562**
Opening reserve for unexpired risks		42,259,904	36,797,454
Premium less re-insurance	29.00	132,358,898	107,700,986
Commission on re-insurance ceded		7,491,645	4,567,122
Total		**182,110,447**	**149,065,562**

The annexed notes form an integral part of these financial statements.

Chairman | Director | Director

Managing Director & CEO | Chief Financial Officer | Company Secretary

Signed in terms of our separate report of even date annexed.

Hedayet Ullah FCA
Senior Partner (Enrolment No. 0281)
K. M. Hasan & Co.
Chartered Accountants
DVC No.: 2602170281AS231010

Place: Dhaka
Dated: 15 February 2026

GREEN DELTA INSURANCE PLC

Miscellaneous Insurance Revenue Account

For the year ended 31 December 2025

	Notes	Amount in Taka	
		2025	2024
		357,521,391	**277,610,237**
Claims under policies less re-insurance	28.00	187,850,353	123,833,944
Management expenses		136,948,101	136,247,213
Agency commission		32,722,937	17,529,080
Profit transferred to profit & loss account		113,285,032	131,065,627
Closing reserve for unexpired risks		145,531,607	127,605,201
Total		**616,338,029**	**536,281,066**
		616,338,029	**536,281,066**
Opening reserve for unexpired risks		127,605,201	131,404,310
Premium less re-insurance	29.00	365,977,970	320,755,285
Commission on re-insurance ceded		122,754,858	84,121,471
Total		**616,338,029**	**536,281,066**

The annexed notes form an integral part of these financial statements.

Chairman | Director | Director

Managing Director & CEO | Chief Financial Officer | Company Secretary

Signed in terms of our separate report of even date annexed.

Hedayet Ullah FCA
Senior Partner (Enrolment No. 0281)
K. M. Hasan & Co.
Chartered Accountants
DVC No.: 2602170281AS231010

Place: Dhaka
Dated: 15 February 2026

GREEN DELTA INSURANCE PLC

Form "AA"

Classified Summary of Assets

As at 31 December 2025

Sl. No.	Class of Assets	Book Value BDT
1	Investment in government bond	159,964,917
2	Investment in Government Treasury Bill	404,977,161
3	Investment LBFL Zero Coupon Bond Year 2023	22,064,455
4	Runner Auto sustainability Bond	100,000,000
5	BRAC Bank PLC 2nd Subordinated Bond	10,000,000
6	Investment in Associates	96,405,937
7	Shares listed on DSE & CSE (market price)	1,628,146,860
8	Alliance Leasing and Finance	120,000,000
9	Green Delta AIMS Ltd.	4,500,000
10	United Hospital	56,100,000
11	Investment in GDSL	140,000,000
12	Green Delta Capital Ltd.	389,999,900
13	Financial Excellence	3,000,000
14	CDBL	1,138,890
15	BD Venture	20,000,000
16	Professional Advancement Bangladesh Ltd.	169,996,000
17	Green Delta Securities Ltd	324,999,900
18	GD Assist Ltd.	249,980,000
19	Fixed Deposit	1,547,484,204
20	Cash at bank on STD and current account	660,257,058
21	Outstanding premium	41,713,089
22	Amount due from other persons or bodies carrying on insurance business	3,999,578,927
23	Advances, deposits & prepayments	2,302,082,340
24	Land	800,000,000
25	Fixed assets (at cost less depreciation)	1,236,858,270
26	Right of Use Asset (ROUA)	15,059,217
27	Stock of stationery and stamps	2,690,925
	Total:	**14,506,998,052**

Chairman | Director | Director

Managing Director & CEO | Chief Financial Officer | Company Secretary

Signed in terms of our separate report of even date annexed.

Hedayet Ullah FCA
Senior Partner (Enrolment No. 0281)
K. M. Hasan & Co.
Chartered Accountants
DVC No.: 2602170281AS231010

Place: Dhaka
Dated: 15 February 2026

GREEN DELTA INSURANCE PLC

Notes to the financial statements

As at and for the year ended 31 December 2025

1. Legal status and nature of the Company

(a) Legal status and country of operation

Green Delta Insurance PLC (GDIPLC) 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 30 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 incorporated 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. 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 incorporated 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 incorporated 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 incorporated 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 2025.

ii) Profit and loss account for the year ended 31 December 2025.

iii) Profit and loss appropriation account for the year ended 31 December 2025.

iv) Statement of changes in equity for the year ended 31 December 2025.

v) Statement of cash flows for the year ended 31 December 2025.

vi) Consolidated all business revenue account for the year ended 31 December 2025.

vii) Fire insurance revenue account for the year ended 31 December 2025.

viii) Motor insurance revenue account for the year ended 31 December 2025.

ix) Marine insurance revenue account for the year ended 31 December 2025.

x) Miscellaneous insurance revenue account for the year ended 31 December 2025 and

xi) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 31 December 2025.

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

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 2025 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
Office & Electrical Equipment's	7 years
Vehicles	5 years
Building	99 years

Depreciation on newly acquired assets are calculated from the date when the related assets are available for use and charged until the assets are disposed off.

c. Sale of fixed assets

Sale price of fixed assets are determined on the basis of fair value of the assets. Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying amount of the asset and is recognized in Profit or Loss account as per provision of IAS 16.

d. Impairment

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss is recognized as an expenses in the profit and loss account.

2.10 Intangible assets

Intangible assets (computer software) are recorded at historical cost less accumulated amortization. These assets are amortized on straight line method based on the useful lives of the assets which is 7 years.

Leases

IFRS 16: Leases effective from annual periods beginning on or after 1st January 2019 has changed how the company accounts for its lease contracts. The company leases a number of office space in addition to service sites. Before the adoption of IFRS 16, all lease contracts were classified as operating leases. IFRS 16 requires all contracts that contain a lease to be recognized on the balance sheet as a right-of-use asset and lease liability. Only certain short-term and low-value leases are exempted.

In compliance with the standard, the company has elected to use the recognition exemptions in the standard for short-term leases and leases of low value items. In such cases the lease are accounted for as short term leases and the lease payments associated with them are recognized as an expenses from short term lease.

2.11 Investment in shares

Investments are initially recognized at cost including acquisition charges with the investments. After initial recognition, investments in marketable ordinary shares have been valued at market price on an aggregate portfolio basis. Investment in non-marketable shares have been valued at cost. Full provision for diminution in value of shares as on closing of the year on aggregate portfolio basis is made in the financial statements.

2.12 Cash and cash equivalents

Cash and cash equivalents consist of cash, cash in clearing account, short term fixed deposits, and bank balances.

2.13 Cash flow statements

Cash flow statement is prepared in accordance with International Accounting Standard 7: Statement of cash flows. Cash flows from operating activities have been presented using Direct Method.

2.14 Revenue recognition

Gross premium

Gross premium comprise the total premium received for the whole period of cover provided by contracts entered into during the accounting period. They are recognized in the year on which the policy issued. Re-insurance premium are deducted from the gross premium to present the net premium income from insurance business.

Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the reporting date. Unearned premiums are calculated as required by the Insurance Act 1938 as amended in 2010. The proportion attributable to subsequent periods is deferred as a provision for unearned premiums.

Re-insurance commission

Re-insurance commission are recognized as revenue over the period in which the related services are performed.

Investment income

Interest income are recognized in the profit & loss account as it accrues and is calculated using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument.

Interest income

Interest income from loans are accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

All other interest income is recognized on accrual basis except interest of the loan accounts considered as non-performing. Interest income is suspended and full provision is made against the interest receivables on all non-performing loans when the installments are outstanding and considered doubtful of recovery on the basis of qualitative judgment.

Dividend income and profit/(loss) on sale of marketable securities

Dividend income is recognized in the period in which the dividend is declared and approved in annual general meeting whereas profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and profit is realized or loss is incurred.

Interest on fixed deposit

Interest income from fixed deposit is recognized on an accrual basis in the period in which the income is accrued.

2.15 Benefits, claims and expenses recognition

Gross benefits and claims

Claims incurred comprises of claims paid (net of salvage and other recoveries) and change in estimated liability for outstanding claims. Further, claims incurred also include specific claim settlement costs comprising survey fees, legal cost and other ancillary cost.

Claims (net of amounts receivable from re-insurers/co-insurers) are recognized on the date of intimation based on estimates from surveyors.

2.16 Employee benefits

i) Gratuity fund

The Company has a funded gratuity scheme for all eligible employees who complete minimum 5 years of confirmed service with the Company. Required amount of gratuity is calculated on the basis of last basic pay depending on the length of service for every completed year as well as proportionate to the fraction period of service as of the respective financial year. This scheme is approved by the National Board of Revenue (NBR) and administered by an independent Board of Trustees.

Following benefits are payable on retirement, death or leaving service:

- less than 5 years of confirmed service - Nil

- confirmed service between 5 and 10 years - One month's last drawn basic pay for every completed year of service.

- on completion of 10 years confirmed service and above - Two month's last drawn basic pay for every completed year of service subject to maximum 50 times of basic pay.

ii) Contributory provident fund

The Company has a contributory provident fund for its regular employees. The fund is approved by the National Board of Revenue (NBR), administered separately by a Board of Trustees and is contributed equally by the Company and the employees.

iii) Medical assistance

In addition to the above core benefit schemes 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

In accordance with section 234(1)(b) of the Bangladesh Labour Act, 2006 (as amended in 2013) and the Bangladesh Labour Rules, 2015 (as amended), Green Delta Insurance PLC is required to transfer an amount equivalent to 5% of profit before tax to the Workers' Profit Participation Fund (WPPF) within nine (9) months from the close of each accounting year, to be distributed in the ratio of 80:10:10 as prescribed under the relevant laws. Accordingly, the Company has made a provision for the WPPF at 5% of profit before tax for the year and has duly established a Trustee Board and completed registration for the proper management and maintenance of the fund in full compliance with applicable laws and regulations.

Workers' Profit Participation Fund (WPPF) has been provided at 5% of the Profit Before Tax amounting to BDT 1,009,255,206. Accordingly, a provision of BDT 53,126,901 has been recognized in the financial statements for the year in compliance with the applicable regulations.

2.17 Taxation

Income tax on earnings for the year comprises current and deferred tax and is based on the applicable tax law in Bangladesh. It is recognized in the income statement as tax expense.

Current tax

Current tax is the expected tax payable on taxable income for the year, based on tax rates (and tax laws) which are enacted at the reporting date, including any adjustment for tax payable in previous periods. Current tax for current and prior periods are recognized as a liability (or asset) to the extent that it is unpaid (or refundable).

Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Act, 2023 and amendment made thereto from time to time. Applicable rate of income tax for the company is 37.5%.

Deferred tax

Deferred tax has been calculated as per IAS 12: Income Taxes. Deferred tax is accounted for using the comprehensive tax balance sheet method. It is generated by temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base.

Deferred tax assets, including those related to the tax effects of income tax losses and credits available to be carried forward, are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and credits can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences. They are also recognized for taxable temporary differences arising on investments and it is probable that temporary differences will not reverse in the foreseeable future. Deferred tax assets associated with these interests are recognized only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and there will be sufficient taxable profits against which to utilize the benefits of the temporary difference.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realized or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement reflects the tax consequences that would follow from the manner in which the corporation at the reporting date, recovers or settles the carrying amount of its assets and liabilities.

2.18 Provision for outstanding claims

For non-life insurance contracts, estimates have to be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred, but not yet reported, at the reporting date.

2.19 Reserve or contingencies

a) Reserve for exceptional losses

As per Insurance Act 1938 as amended 2010, 5% statutory reserve is maintained out of profit by the Company to meet any possible future claims.

b) Foreign currency fluctuation fund

The Company maintains a foreign currency account for the overseas transactions and recognize foreign currency gain /(loss) due to change in foreign currency translation rate.

c) Investment fluctuation fund

The Company made investments in the capital market in a large portfolio and income generate from the investment (realized gain and dividend received) is credited to the profit & loss Account. Unrealized gain or loss is transferred to the investment fluctuation fund. The income is transferred to profit or loss account once it is realized.

d) General reserve

The Company creates a general reserve from the current year profit to avoid future contingency as and when decided by the Board.

e) Dividend equalization fund

Dividend equalization fund is created for making proposed and approved dividend payments consistently to the shareholders in the event of worst business situation of the company.

2.20 **Disclosure of departure from few requirements of IFRS due to mandatory compliance of Insurance Act's requirements**

The financial statements of Green Delta Insurance PLC (GDIPLC) have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in Bangladesh, to the extent applicable to the Company, and consistently applied.

However, certain provisions of the Insurance Act, 1938 (as amended in 2010), Insurance Rules, 1958, and regulatory directives issued by the Insurance Development and Regulatory Authority (IDRA) conflict with specific requirements of IFRS, particularly those relating to the recognition, measurement, and presentation of financial instruments, insurance-related provisions, and the presentation of financial statements.

In such circumstances, the Company has departed from the relevant IFRS requirements in order to comply with the mandatory statutory and regulatory requirements applicable to insurance companies in Bangladesh. Management believes that the accounting treatments adopted provide reliable and relevant information within the prevailing regulatory framework. The nature of the departures and their financial impact, where applicable, are summarized below:

Ref.	Area	IFRS Requirement	Regulatory Requirement	Accounting Treatment Adopted	Financial Impact
a	Investment in shares	IFRS 9 requires equity investments to be measured at fair value with changes recognized in profit or loss or OCI.	Insurance Act, 1938 (as amended 2010) requires quoted shares at market price and unquoted shares at book value.	Investments measured in accordance with Insurance Act; unrealized gains/ (losses) adjusted through provisions.	Impact reflected in investment valuation and related reserves.
b	Provision for unexpired risk	IAS 37 allows provisions only for present obligations.	Insurance Act requires provision for unexpired risk.	Provision recognized as per statutory requirement and presented under funds and liabilities.	BDT 955,187,674 recognized.
c	Other comprehensive income	IAS 1 requires presentation of statements of profit and loss and other comprehensive income	Statutory formats requires profit and loss account	Financial statements presented using statutory templates; OCI items reflected through statement of changes in equity where applicable.	Presentation difference only.
d	Financial instruments	IFRS 9 prescribes classification, measurement, and disclosures.	IDRA guidelines prescribe alternative classification, measurement, and disclosure.	Financial instruments classified, measured, and disclosed in accordance with IDRA guidelines.	Impact reflected in recognition, measurement, and disclosures.

2.21 Interest expense

The Company has incurred interest and related expenses on account of overdraft and short term loan. In terms of provision of the International Accounting Standard 1: Presentation of Financial Statements, interest expenses are recognized on accrual basis.

2.22 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Detail computations provided in note 24.

Basic earning per share

This has been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding for the year.

Basic earnings

This represents earnings for the period ended on 31 December 2025 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 2025.

2.23 Accounting for changes in accounting estimates

IAS 8 states that the effect of a change in an accounting estimate is to be applied prospectively by inclusion in the current accounting period and, if relevant, in future accounting period. The carrying amount of assets, liabilities, or equity may be changed following a change in accounting estimates in the period of the change.

2.24 Related party disclosure

As per IAS 24 Related Party Disclosures, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note: 27

2.25 Events after the reporting period

There is no material adjusting or non adjusting events after the balance sheet date.

Board of Directors has recommended cash dividend of 27% for the year ended 31 December 2025 which is in compliance with section 22 and 23 of Income Tax Act 2023.

2.26 Contingent liabilities and contingent assets

The company does not recognize contingent liability and contingent assets but discloses the existence of contingent liability in the financial statements. A contingent liability is probable obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events not within the control of the company or present obligation that is not recognize because outflow of resources is not likely or obligation cannot be measured reliably.

2.27 Branch accounting

The Company has 30 branch offices with no overseas branch as on 31 December 2025. Accounts of the branches are maintained at the head office which are included in the accompanying financial statements.

2.28 Consistency of Presentation

In accordance with the IFRS framework for the presentation of financial statements together with IAS 1 and IAS 8, Green Delta Insurance 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.

2.29 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.

2.30 Director responsibility

The Board of Director takes the responsibility for the preparation and presentation of the financial Statements.

2.31 Authorization date for issuing financial statements

The financial statements were authorized by the Board of Directors on 15 February 2026 for public issue.

2.32 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.

2.33 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.

2.34 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.

2.32 General

Figures appearing in these financial statements have been rounded off to the nearest BDT amount.

2.33 Reporting Currency

The financial statements are prepared and presented in Bangladesh Taka (BDT), which is the company's functional currency.

2.34 Reporting Period

The financial period under audit of the company covering (12) twelve months from of 01 January 2025 to 31 December 2025.

	Amount in Taka	
	2025	2024

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 2025.

Range of share holding	No. of Shareholders	No. of Shares	% of Holdings	Value of Share in BDT	Value of Share in BDT
0000000001-0000000500	2,455	418,698	0.4%	4,186,980	4,186,980
0000000501-0000005000	1,646	3,029,910	3%	30,299,100	30,299,100
0000005001-0000010000	256	1,954,286	2%	19,542,860	19,542,860
0000010001-0000020000	169	2,459,289	2%	24,592,890	24,592,890
0000020001-0000030000	67	1,658,952	2%	16,589,520	16,589,520
0000030001-0000040000	27	952,522	1%	9,525,220	9,525,220
0000040001-0000050000	23	1,046,882	1%	10,468,820	10,468,820
0000050001-0000060000	17	929,836	1%	9,298,360	9,298,360
0000060001-0000070000	10	664,776	1%	6,647,760	6,647,760
0000070001-0000080000	12	902,794	1%	9,027,940	9,027,940
0000080001-0000090000	9	775,233	1%	7,752,330	7,752,330
0000090001-1000000000	130	85,395,016	85%	853,950,160	853,950,160
Total	4,821	100,188,194	100%	1,001,881,940	1,001,881,940

4.00 Reserve or contingency account

Reserve for exceptional losses (Note: 4.01)	1,885,506,021	1,770,840,443
Investment fluctuation fund (Note: 4.02)	568,039,486	653,400,263
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)	934,278,545	944,063,907
	3,677,824,052	3,658,304,614

4.01 Reserve for exceptional losses

Opening balance	1,770,840,443	1,681,477,419
Add: Addition during the year (5% of net premium income)	114,665,578	178,271,715
Less: Adjustment during this period	-	(88,908,690)
	1,885,506,021	1,770,840,443

4.02 Investment fluctuation fund

Opening balance	653,400,263	1,234,872,244
Unrealised gain /(loss) made during the year	(94,845,308)	(646,079,978)
Deferred tax on unrealised gain/(loss) during the year	9,484,531	64,607,998
	568,039,486	653,400,263

4.03 General reserve

Opening balance	180,000,000	180,000,000
Addition during the year	-	-
	180,000,000	180,000,000

		Amount in Taka	
		2025	2024
4.04	**Dividend equalization fund**		
	Opening balance	110,000,000	110,000,000
	Less: Transfer to retained earnings	-	-
		110,000,000	**110,000,000**
4.05	**Revaluation reserve**		
	Opening balance	944,063,907	960,402,640
	Excess depreciation on revaluation of assets transfer to retained earnings	(9,785,362)	(16,338,733)
		934,278,545	**944,063,907**
4.A	**Consolidated reserve for contingency account**		
	Green Delta Insurance Company	3,677,824,052	3,658,304,614
	Green Delta Securities Limited	17,440,447	63,015,627
	Green Delta Capital Limited	(90,256,697)	(31,347,034)
	GD Assist Limited	5,503,579	34,469,787
	Professional Advancement Bangladesh Limited	2,641,320	35,794,440
		3,613,152,702	**3,760,237,433**
4.B	**Consolidated Investment fluctuation fund**		
	Green Delta Insurance PLC	568,039,486	653,400,263
	Green Delta Securities Limited	(49,556,638)	(3,981,458)
	Green Delta Capital Limited	(90,256,697)	(31,347,034)
	GD Assist Limited	5,503,579	34,469,787
	Professional Advancement Bangladesh Limited	2,641,320	35,794,440
		436,371,050	**688,335,998**
4.C	**Consolidated general reserve**		
	Green Delta Insurance PLC	180,000,000	180,000,000
	Green Delta Securities Limited	3,442,767	3,442,767
		183,442,767	**183,442,767**
4.D	**Consolidated revaluation reserve**		
	Green Delta Insurance PLC	934,278,545	944,063,907
	Green Delta Securities Limited	63,554,318	63,554,318
		997,832,863	**1,007,618,225**
5.00	**Retained earnings**		
	Opening Balance (accumulated un distributed profit)	2,176,946,686	1,986,885,993
	Add: Net profit for the year	1,009,255,206	910,313,303
	Less : Transfer to reserve for exceptional losses	(114,665,578)	(178,271,715)
	Less : Current tax expense	(319,071,065)	(301,722,118)
	Less : Deferred tax income/(expense)	(5,313,587)	(6,127,025)
	Less : Cash dividend paid	(250,470,485)	(250,470,485)
	Add: Transfer of excess depreciation from asset revaluation reserve	9,785,362	16,338,733
		2,506,466,539	**2,176,946,686**
5.A	**Consolidated retained earnings**		
	Green Delta Insurance PLC	2,506,466,539	2,176,946,686
	Green Delta Capital Limited	57,776,098	120,547,251
	Green Delta Securities Ltd.	17,695,272	70,033,888
	GD Assist Ltd.	(67,042,782)	(38,086,497)
	Professional Advancement Bangladesh Ltd.	(63,618,111)	(37,967,736)
		2,451,277,016	**2,291,473,592**
5.B	**Non-controlling interest**		
	Green Delta Capital Limited	375	383
	Green Delta Securities Ltd.	420	446
	GD Assist Ltd.	14,869	17,186
	Professional Advancement Bangladesh Ltd.	(17,426)	(7,162)
		(1,762)	**10,853**

		Amount in Taka	
		2025	2024
6.00	Balances of funds and accounts		
	Fire insurance business	349,607,572	200,015,744
	Marine insurance business	407,804,501	352,705,821
	Motor insurance business	52,243,994	42,259,904
	Miscellaneous insurance business	145,531,607	127,605,201
		955,187,674	**722,586,670**

Above business insurance accounts maintained as reserve for unexpired risks based on following percentages on premium income excluding public sector business at the following rates :

Particulars	Total Net Premium (without SBC)	%	Balance of Fund	
			2025	2024
Fire	874,018,930	40%	349,607,572	200,015,744
Marine Cargo	845,882,887	40%	338,353,155	330,138,108
Marine Hull	69,451,347	100%	69,451,347	22,567,713
Motor	130,609,985	40%	52,243,994	42,259,904
Miscellaneous	363,829,016	40%	145,531,607	127,605,201
Total	**2,283,792,165**		**955,187,674**	**722,586,670**

7.00	**Premium deposits**		
	Marine cargo	587,064,098	527,744,177
		587,064,098	**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	139,657,984	126,830,436
	Marine Cargo	29,829,792	7,521,665
	Marine Hull	2,792,779	400,375
	Motor	6,097,624	5,431,508
	Miscellaneous	8,699,568	27,718,190
		187,077,746	**167,902,174**

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	122,903,367	118,549,323
		122,903,367	**118,549,323**

10.00	**Sundry creditors**		
	Liability for expenses	60,898,417	8,459,204
	Others payable	625,504,361	592,365,123
	Provision for income tax (Note : 10.01)	1,605,173,605	2,138,123,992
	Deferred tax liabilities (Note : 10.02)	525,706,268	529,877,212
		2,817,282,651	**3,268,825,532**
10.01	**Provision for income tax**		
	Opening balance	2,138,123,992	1,836,401,874
	Add: Addition during the year	319,071,065	301,722,118
		2,457,195,057	2,138,123,992
	Less: Adjustment during the year	(852,021,452)	-
		1,605,173,605	**2,138,123,992**
10.02	**Deferred tax (asset)/ liability**		
	Opening balance	529,877,212	588,358,185
	Deferred tax obligation/ (benefit) during the year	5,313,587	6,127,025
	Deferred tax obligation/ (benefit) during the year related to investment fluctuation fund and excess depreciation on revaluation reserve	(9,484,531)	(64,607,998)
		525,706,268	**529,877,212**

	Amount in Taka	
	2025	2024

10.02.01 Deferred tax liabilities/ (assets) as on 31 December 2025:

As at 31 December 2025	Carrying amount	Tax base value	Applicable tax rate	Deferred tax (assets)/ liability
Property, Plant and Equipment at cost	700,301,448	285,568,957	37.5%	155,524,684
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	631,154,969	-	10.0%	63,115,497
Total deferred tax liabilities	**2,617,677,668**	**285,568,957**		**525,706,267**

10.02.02 Deferred tax liabilities/ (assets) 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	-	15.0%	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.A	**Consolidated sundry creditors**		
	Green Delta Insurance PLC	2,748,282,651	3,268,825,532
	Green Delta Capital Limited	260,876,877	210,882,186
	Green Delta Securities Limited	144,843,357	149,516,708
	Professional Advancement Bangladesh Ltd.	7,955,115	3,986,849
	GD Assist Ltd.	89,415,855	72,813,326
		3,251,373,855	**3,706,024,601**
11.00	**Unclaimed dividend account**		
	Upto 2021	-	2,142,821
	2022	1,608,947	1,614,308
	2023	1,398,865	1,426,579
	2024	1,599,923	-
	Sub-Total (GDIPLC)	**4,607,734**	**5,183,709**
	Add: GD Assist	-	-
	Total (Consolidation)	**4,607,734**	**5,183,709**
12.00	**Lease liabilities**		
	Opening balance	-	-
	Add: Addition during the year	12,000,000	-
	Add: Interest charged during the year	116,303	-
		12,116,303	-
	Less: Payment during the year	(245,733)	-
		11,870,570	**-**

		Amount in Taka	
		2025	2024
12.A	**Consolidated lease liabilities**		
	Green Delta Insurance PLC	11,870,570	-
	Green Delta Securities Limited	3,570,094	-
		15,440,663	**-**
13.00	**Short-term loan**		
	Jamuna Bank PLC. OD A/C 5008000013498	951,966,899	1,017,613,718
	Dhaka Bank PLC. OD A/C 2251750000456	207,228,658	207,493,918
	Marcantile Bank PLC. OD A/C 1720000004608	1,135,644,091	1,012,591,090
	Term & Time Loan	339,848,897	356,957,845
		2,634,688,546	**2,594,656,571**
13.A	**Consolidated short-term loan**		
	Green Delta Insurance PLC	2,634,688,546	2,594,656,571
	Green Delta Securities Limited	495,974,991	346,432,262
	Green Delta Capital Limited	-	-
	GD Assist Ltd.	144,629,361	133,460,041
		3,275,292,897	**3,074,548,874**
14.00	**Investments**		
	Investment in government bond	159,964,917	185,000,000
	Investment in Government Treasury Bill	404,977,161	180,223,362
	Investment LBFL Zero Coupon Bond Year 2023	22,064,455	55,239,517
	Runner Auto sustainability Bond	100,000,000	100,000,000
	BRAC Bank PLC 2nd Subordinated Bond	10,000,000	10,000,000
	Investment in GDSL (Note: 14.01)	140,000,000	140,000,000
	Investment in quoted shares (Market Price)	1,628,146,860	1,758,178,170
	Investment In FDR (maturity more than 3 months)	282,122,395	313,652,852
	Investment in unquoted share(Note: 14.02)	204,738,890	204,738,890
	Investment in Subsidiaries (Note: 14.03)	1,134,975,800	1,134,975,800
		4,086,990,479	**4,082,008,591**
14.01	**Investment in GDSL**		
	Margin Loan to Green Delta Securities Ltd.	140,000,000	140,000,000
		140,000,000	**140,000,000**
14.02	**Investment in unquoted shares**		
	Green Delta AIMS Ltd.	4,500,000	4,500,000
	United Hospital	56,100,000	56,100,000
	Alliance Leasing and Finance	120,000,000	120,000,000
	Financial Excellence	3,000,000	3,000,000
	CDBL	1,138,890	1,138,890
	BD Venture	20,000,000	20,000,000
		204,738,890	**204,738,890**
14.03	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	169,996,000
		1,134,975,800	**1,134,975,800**

		Amount in Taka	
		2025	2024
14.A	Consolidated investment		
	Investment of Green Delta Insurance PLC	2,812,014,679	2,807,032,791
	Investment of Green Delta Capital Ltd.	463,950,271	511,005,132
	Investment of Green Delta Securities Ltd.	468,030,775	470,126,917
	Investment of Professional Advancement Bangladesh Ltd.	119,509,881	169,494,151
	Investment of GD Assist Ltd.	241,231,534	353,328,308
		4,104,737,139	**4,310,987,299**
15.00	**Investment in Associates (GDDAMC)**		
	Investment in Associates (GDDAMC)	99,757,682	111,416,836
	Add: New Investment in Associates	-	-
	Share of (Loss) on Investment in GDDAMC	(3,351,746)	(11,659,154)
		96,405,937	**99,757,682**
16.00	**Outstanding premium**		
	Outstanding premium represents installments due as on the reporting date on account of Marine & Aviation Business.		
	Marine hull	37,811,180	24,337,641
	Aviation hull	3,901,909	5,944,211
		41,713,089	**30,281,853**
17.00	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	8,162,627	30,546,861
	Co-insurance claim receivable	2,646,853	1,087,316
	Amount due from overseas re-insurer & SBC	3,988,769,447	3,854,415,393
		3,999,578,927	**3,886,049,570**
18.00	**Advances, deposits & prepayments**		
	Advance rent	2,083,314	5,153,243
	Advance salary	2,551,330	1,669,581
	Other advances	2,254,342,400	2,594,788,612
	Security deposit	6,816,529	6,546,259
	Accrued interest	36,288,767	33,839,801
		2,302,082,340	**2,641,997,497**
18.A	Consolidated advances, deposits & prepayments		
	Green Delta Insurance PLC	2,165,250,454	2,541,543,280
	Green Delta Capital Limited	142,130,884	159,914,745
	Green Delta Securities Limited	632,330,189	552,214,031
	Professional Advancement Bangladesh Ltd.	21,065,924	16,661,631
	GD Assist Ltd.	101,466,067	76,197,351
		3,062,243,519	**3,346,531,038**
19.00	Cash and cash equivalents		
	Fixed deposits	1,265,361,809	1,316,907,626
	Cash at Bank	659,632,845	84,565,674
	Cash in hand	624,214	612,493
		1,925,618,867	**1,402,085,793**

		Amount in Taka	
		2025	2024
19.A	**Consolidated cash and cash equivalents**		
	Green Delta Insurance PLC	1,925,618,867	1,402,085,793
	Green Delta Capital Limited	5,974,686	8,596,990
	Green Delta Securities Limited	96,602,537	117,805,979
	Professional Advancement Bangladesh Ltd.	2,819,887	2,239,664
	GD Assist Ltd.	5,333,274	5,241,866
		2,036,349,251	**1,535,970,291**
20.00	**Land property and office space with building project**		
	Land at Mohakhali	800,000,000	800,000,000
	Land at Aftabnagar	-	59,974,010
		800,000,000	**859,974,010**
21.00	**Property, plant and equipment**		
	A. Cost:		
	Opening balance	1,668,993,496	1,653,763,547
	Add: Addition during the year	51,796,142	20,454,039
		1,720,789,638	1,674,217,586
	Less: Adjustments during the year	(43,466,844)	(5,224,090)
		1,677,322,794	**1,668,993,496**
	B. Accumulated depreciation:		
	Opening balance	434,008,361	391,555,123
	Add: Charged during the year	49,374,151	46,865,799
		483,382,512	438,420,922
	Less: Adjustments during the year	(38,594,812)	(4,412,561)
		444,787,701	434,008,361
	Written down value (A-B)	**1,232,535,093**	**1,234,985,134**
	Details of Property, plant and equipment are shown in annexure I.		
21.A	**Consolidated Property, plant and equipment**		
	Green Delta Insurance Company Ltd.	1,232,535,093	1,234,985,134
	Green Delta Capital Limited	8,846,930	12,767,396
	Green Delta Securities Ltd.	5,914,050	8,107,927
	Professional Advancement Bangladesh Ltd.	21,161,957	23,813,625
	GD Assist Ltd.	28,785,475	19,631,942
		1,297,243,505	**1,299,306,024**
22.00	**Intangible assets**		
	A. Cost:		
	Opening balance	13,506,058	11,722,724
	Add: Addition during the year	1,979,250	1,783,334
		15,485,308	13,506,058
	Less: Adjustments during the year	-	-
		15,485,308	**13,506,058**
	B. Accumulated amortization:		
	Opening balance	9,564,418	8,202,644
	Add: Charged during the year	1,597,712	1,361,774
		11,162,130	9,564,418
	Less: Adjustments during the year	-	-
		11,162,130	9,564,418
	Written down value (A-B)	**4,323,178**	**3,941,640**

		Amount in Taka	
		2025	2024
22.A	**Consolidated Intangible assets**		
	Green Delta Insurance Company Ltd.	4,323,178	3,941,640
	GD Assist Ltd.	1,660,977	1,844,313
		5,984,155	**5,785,953**
23.00	**Right-of-Use Asset**		
	Opening balance	-	-
	Add: Addition during the year	15,945,394	-
	Less: Depreciation Charged during the year	(886,177)	-
		15,059,217	**-**
23.A	Consolidated Right-of-Use Asset		
	Green Delta Insurance Company Ltd.	15,059,217	-
	Green Delta Securities Ltd.	3,395,403	-
		18,454,620	**-**
24.00	**Stock of printing, stationery & stamps**		
	Printing	1,114,857	1,157,792
	Stationery	20,195	14,168
	Insurance policy stamps	1,555,873	470,800
		2,690,925	**1,642,760**
25.00	**Audit fees**		
	Statutory audit	398,654	356,500
	Special Audit Fees	460,000	-
		858,654	**356,500**
25.A	**Audit fees**		
	Green Delta Insurance Company Ltd.	858,654	356,500
	Green Delta Capital Limited	69,000	57,500
	Green Delta Securities Ltd.	69,000	69,000
	Professional Advancement Bangladesh Ltd.	57,500	57,500
	GD Assist Ltd.	63,250	63,250
		1,117,404	**603,750**
26.00	**Investment and others income**		
	Interest on FDR & STD and others	148,118,757	114,821,678
	Net profit/ (loss) from shares trading	(3,892,397)	8,800,272
	Interest on national bond	21,289,701	15,675,397
	Interest on AB Bank Perpetual Bond	-	1,303,425
	Interest on LBFL Zero Coupon and Others Bond	11,683,581	16,639,696
	Interest on BRAC Bank PLC 2nd Subordinated Bond	1,283,205	939,025
	Income from Government Treasury Bill	24,539,629	6,755,280
	Gain/ (loss) from asset disposal	44,531,006	(406,879)
	Dividend income	92,500,940	92,341,831
	Interest income from Inter-company loan	20,169,127	18,069,220
	Co-ins service charges	4,471,515	6,682,563
	Sundry income	116,673	2,579,190
	Rental income	22,121,060	28,916,189
	Income from trustee commission	7,350,000	11,650,000
	Currency exchange gain/ (loss)	-	25,568
		394,282,797	**324,792,457**

		Amount in Taka	
		2025	2024
26.A	**Consolidated profit/ (loss) from share trading**		
	Green Delta Insurance PLC	(3,892,397)	8,800,272
	Green Delta Capital Limited	833,792	1,327,524
	Green Delta Securities ltd.	(1,936,297)	(45,867,125)
		(4,994,902)	**(35,739,329)**
26.B	**Consolidated interest & others income**		
	Green Delta Insurance PLC	283,553,194	194,734,165
	Green Delta Capital Limited	35,788,324	29,488,459
	Green Delta Securities ltd.	83,355,055	85,493,769
	Professional Advancement Bangladesh Ltd.	1,113,454	2,226,397
	GD Assist Ltd.	20,249,375	20,005,863
		424,059,401	**331,948,653**
	Less: Inter company transaction	(33,950,728)	(36,117,361)
		390,108,673	**295,831,292**
27.00	**Consolidated management expenses**		
	Green Delta Insurance PLC	444,089,874	323,021,807
	Green Delta Capital Limited	94,031,209	92,467,784
	Green Delta Securities Ltd.	154,689,292	140,494,114
	Professional Advancement Bangladesh Ltd.	26,810,599	22,391,449
	GD Assist Ltd.	89,299,430	71,753,118
		808,920,404	650,128,272
	Less: Inter company transaction	24,753,919	22,629,011
		784,166,485	**627,499,262**

28.00 **Claims under policies less re-insurance**

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Claims paid during the year	79,828,473	51,512,907	4,379,906	32,678,581	206,868,975	375,268,842
Claims outstanding at the end of the year	139,657,984	29,829,792	2,792,779	6,097,624	8,699,568	187,077,746
Claims outstanding at the beginning of the year	(126,830,436)	(7,521,665)	(400,375)	(5,431,508)	(27,718,190)	(167,902,174)
Total amount (year - 2025)	**92,656,021**	**73,821,033**	**6,772,310**	**33,344,696**	**187,850,353**	**394,444,414**
Total amount (year - 2024)	108,460,546	58,991,627	(3,435,351)	25,102,861	123,833,944	312,953,627

29.00 **Premium less re-insurance**

Class of business :	On Direct Business	On Re-ins Accepted	On Re-ins. Ceded	Total Amount in 2025	Total Amount in 2024
Fire	2,710,753,195	-	(1,835,523,882)	875,229,312	501,362,084
Marine Cargo	1,546,700,299	-	(696,458,127)	850,242,172	830,273,142
Marine Hull	136,801,557	-	(67,298,350)	69,503,208	22,625,649
Motor	149,006,998	-	(16,648,100)	132,358,898	107,700,986
Miscellaneous	856,997,401	-	(491,019,431)	365,977,970	320,755,285
Total	**5,400,259,450**	**-**	**(3,106,947,890)**	**2,293,311,560**	**1,782,717,147**

		Amount in Taka	
		2025	2024
30.00	**Earning per share (EPS)**		
	Basic earning per share (EPS) on net profit after tax		
	Earnings attributable to ordinary shares:	**684,870,554**	**602,464,159**
	Shares outstanding as on 1 January	100,188,194	100,188,194
	Bonus share issued	-	-
	Weighted average number of ordinary shares outstanding during the year	**100,188,194**	**100,188,194**
	Basic earnings per shares	**6.84**	**6.01**
	Earnings per Share (EPS) increased by BDT 0.82, representing a 14% growth in 2025 compared to 2024, primarily driven by higher premium income and improved investment returns.		
30.A	**Consolidated earning per share (EPS)**		
	Earnings attributable to ordinary shares:	545,141,510	539,756,768
	Weighted average number of ordinary shares outstanding during the year	100,188,194	100,188,194
	Consolidated earnings per share	**5.44**	**5.39**
31.00	**Net assets value per share**		
	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	4,183,396,415	4,181,766,273
	Outstanding premium	41,713,089	30,281,853
	Amount due to other persons or bodies carrying on insurance business	3,999,578,927	3,886,049,570
	Sundry debtors	2,302,082,340	2,641,997,497
	Cash and bank balance	1,925,618,867	1,402,085,793
	Land, fixed asset & others	2,054,608,412	2,100,543,544
	Total Assets	**14,506,998,051**	**14,242,724,530**
	B. Liabilities		
	Balance of fund accounts	955,187,674	722,586,670
	Premium deposit	587,064,098	527,744,177
	Estimated liability in respect of outstanding claims whether due or intimated	187,077,746	167,902,174
	Amount due to other persons or bodies carrying on insurance business	122,903,367	118,549,323
	Sundry creditors	2,821,890,385	3,274,009,240
	Lease Liability	11,870,570	-
	Bank loan	2,634,688,546	2,594,656,571
	Total liabilities	**7,320,682,385**	**7,405,448,155**
	Net Assets (A - B)	**7,186,315,665**	**6,837,276,375**
	Number of shares outstanding during the year	100,188,194	100,188,194
	Net assets value per share	**71.73**	**68.24**
31.A	**Consolidated Net Assets Value per share**		
	Consolidated Net assets	7,066,453,031	7,053,746,954
	Number of shares outstanding during the year	100,188,194	100,188,194
	Consolidated Net assets value per share	**70.53**	**70.40**

		Amount in Taka	
		2025	2024
32.00	**Reconciliation of net operating cash flow with net profit**		
	Profit before tax	1,009,255,206	910,313,303
	Adjusting non-cash items		
	Depreciation	51,858,040	48,227,573
	Opening unexpired risk reserve	(722,586,670)	(755,486,867)
	Closing unexpired risk reserve	955,187,674	722,586,670
	Finance cost	401,629,232	351,010,110
	Investment income	(334,461,857)	(292,602,861)
	Adjusted profit	**1,360,881,625**	**984,047,928**
	Working capital movement		
	Movement in OS claim	19,175,572	(55,218,930)
	Payable to RI	4,354,044	(1,121,534,022)
	Movement in other liabilities	(447,764,811)	(907,351,335)
	Movement in outstanding premium	(11,431,236)	(21,571,965)
	Receivable from RI	(113,529,357)	498,830,515
	Movement in other assets	353,063,224	1,078,009,685
	Movement in premium deposit	59,319,921	113,951,951
	Tax paid	(372,613,001)	(389,180,091)
	Net cash generated by operating activities	**851,455,982**	**179,983,736**
	Number of shares outstanding during the year	100,188,194	100,188,194
	Net operating cash flow per share (NOCFPS)	**8.50**	**1.80**

Net Operating Cash Flow per Share (NOCFPS) has been increased by BDT 6.70 in 2025 compared to 2024, primarily driven by higher premium income and improved investment returns.

32.A	**Consolidated reconciliation of net operating cash flow with net profit**		
	Profit before tax	894,607,140	877,288,259
	Adjusting non-cash items		
	Depreciation	71,502,467	63,733,110
	Opening unexpired risk reserve	(722,586,670)	(755,486,867)
	Closing unexpired risk reserve	955,187,674	722,586,670
	Finance cost	501,548,522	423,382,810
	Investment income	(503,831,849)	(384,471,311)
	Adjusted profit	**1,196,427,285**	**947,032,670**
	Working capital movement		
	Movement in OS claim	19,175,572	(55,218,930)
	Payable to RI	4,354,044	(1,121,534,022)
	Movement in other liabilities	(455,226,721)	221,009,903
	Movement in outstanding premium	(11,431,236)	(21,571,965)
	Receivable from RI	(113,529,357)	498,830,515
	Movement in other assets	(208,121,517)	(883,794,367)
	Movement in premium deposit	59,319,921	113,951,951
	Tax paid	401,697,034	420,417,771
	Net cash generated by operating activities	**892,665,026**	**119,123,525**
	Number of shares outstanding during the year	**100,188,194**	**100,188,194**
	Consolidated net operating cash flow per share (NOCFPS)	**8.91**	**1.19**

	Amount in Taka	
	2025	2024

Consolidated Net Operating Cash Flow per Share (NOCFPS) has been increased by BDT 7.72 in 2025 compared to 2024, primarily driven by higher premium income and improved investment returns.

33.00 Related party transactions

33.A As per IAS 24 "Related Party Disclosures", a related party is a person or entity that is related to the entity (i.e. GDIPLC) 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 2025:

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	2,201,576	2,646,173	2,341,532	2,506,218
2	Green Delta Securities Limited		Operating Share Portfolio	2,558,950	148,271,036	146,975,291	3,854,695
			Rent & Service Charge	8,790,668	2,304,393	2,317,549	8,777,512
			Loan to Inter-Company	140,000,000	305,800,000	305,800,000	140,000,000
			Interest on Inter-company Loan	42,906,405	19,599,997	13,390,135	49,116,267
3	Professional Advancement Bangladesh Ltd.		Rent & Service Charge	40,406,680	1,457,768	1,577,337	40,287,111
			Inter-Company Loan	(2,211,870)	22,681,721	13,266,713	7,203,138
			Interest on Inter-company Loan	-	242,071	131,569	110,502
4	GD Assist Ltd.		Rent & Service Charge	3,589,937	19,781,554	590,760	22,780,731
			Loan from Inter-Company	80,000,000	2,500,000	15,695,712	66,804,288

33.B Post Employment Benefits - Employee benefits such as Gratuity, provident fund

Gratuity	165,596,558	148,572,173
Provident fund	61,087,526	62,486,952
	226,684,084	**211,059,124**

33.C Director's Board Meeting Attendance Fees

Director's fee & expenses	952,574	675,387
	952,574	**675,387**

	Amount in Taka	
	2025	2024

33.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

34.00 Number of employees

During the year under audit, there were 442 employees for the full year and 74 employees for less than full year.

35.00 Allocation of Management Expenses

Management expense of the Company Tk. 862.96 million has been allocated to the revenue accounts based on gross premium in the following ratio:

Revenue Account	Gross Premium	Premium Ratio %	Share of management expenses	Allocated Ratio %
Fire	2,710,753,195	50%	433,178,094	50%
Marine Cargo	1,546,700,299	29%	247,162,556	29%
Marine Hull	136,801,557	3%	21,860,875	3%
Motor	149,006,998	3%	23,811,304	3%
Miscellaneous	856,997,401	16%	136,948,101	16%
Total	**5,400,259,450**	**100%**	**862,960,930**	**100%**

GREEN DELTA INSURANCE PLC

Schedule of property, plant and equipment

For the year ended 31 December 2025

Annexure-I

Amount in Taka

Particulars	Cost/ Revaluation				Useful life (years)	Depreciation				Written down value as at 31 December 2025
	Balance as at 01 January 2025	Addition during the year	Adjustment/ disposal during the year	Balance as at 31 December 2025		Balance as at 01 January 2025	Charged during the year	Adjustment/ disposal during the year	Balance as at 31 December 2025	
Furniture & Fixtures	90,289,732	6,749,386	(12,144,576)	84,894,542	10	47,538,393	6,807,729	(10,523,967)	43,822,156	41,072,386
Office & Electrical Equipment's	137,001,257	21,615,527	(5,988,458)	152,628,326	7	110,897,815	9,764,536	(5,973,669)	114,688,681	37,939,644
Vehicles	173,118,956	23,431,229	(25,333,810)	171,216,375	5	129,002,075	19,987,911	(22,097,176)	126,892,810	44,323,565
Building & Real Estate:										
Own Used	631,699,128	-	-	631,699,128	99	78,650,559	6,380,799	-	85,031,358	546,667,770
Investment Property	636,884,423	-	-	636,884,423	99	67,919,520	6,433,176	-	74,352,696	562,531,727
Balance as at 31 December 2025	**1,668,993,496**	**51,796,142**	**(43,466,844)**	**1,677,322,794**		**434,008,361**	**49,374,151**	**(38,594,812)**	**444,787,701**	**1,232,535,093**
Balance as at 31 December 2024	**1,653,763,547**	**20,454,039**	**(5,224,090)**	**1,668,993,496**		**391,555,123**	**46,865,799**	**(4,412,561)**	**434,008,361**	**1,234,985,134**

Annexure-II

Status of compliance of International Accounting Standards and International Financial Reporting Standards

Name of the IAS	IAS No.	Status
Presentation of financial statements	1	**
Inventories	2	N/A
Cash flow statement	7	Complied
Accounting policies, change in accounting estimates and errors	8	Complied
Events after the balance sheet date	10	Complied
Income taxes	12	Complied
Property, plant and equipment	16	Complied
Employee benefits	19	Complied
Accounting for government grants and disclosure of governments assistance	20	Complied
The effect of change in foreign exchange rates	21	Complied
Borrowing cost	23	Complied
Related party disclosure	24	Complied
Accounting and reporting by retirement benefits plan	26	N/A
Consolidated and separate financial statements	27	Complied
Investment in associates	28	Complied
Investment in joint ventures	31	N/A
Financial instruments: disclosure and presentations	32	**
Earning per share	33	Complied
Interim financial reporting	34	Complied
Impairment of assets	36	Complied
Provision, contingent liabilities and contingent assets	37	Complied
Intangible assets	38	Complied
Investment property	40	Complied
Agriculture	41	N/A
Name of the IFRS	**IFRS No.**	**Status**
Share based payment	2	N/A
Business combination	3	Complied
Insurance contracts	4	**
Non-currents assets held for sale and discontinued operation	5	N/A
Exploration for and evaluation of mineral resources	6	N/A
Financial instruments : disclosure	7	**
Operating segment	8	N/A
Financial Instruments	9	**
Consolidated financial statements	10	Complied
Joint arrangements	11	N/A
Disclosure of interests in other entities	12	N/A
Fair value measurement	13	Complied
Revenue from contract with customers	15	**
Leases	16	Complied

** Green Delta Insurance 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 Current Tax Provision

For the year ended 31 December 2025

Annexure-III

			Amount in Taka	
Net Profit Before Tax				1,009,255,206
Add: Expenses charged to Profit and Loss Account				
(1) Depreciation			51,858,040	
(2) Entertainment			1,048,832	52,906,872
				1,062,162,078
Deduct: Income incorporated in Profit and Loss Account				
(1) Capital gains from share trading			-	
(2) Capital gains from Land Sale			35,025,990	
(3) Dividend income			92,500,940	127,526,930
				934,635,148
Add: Excess Perquisites (Estimated)				10,663,883
				945,299,031
Less: Allowable expenditures				
(1) Depreciation as per 3rd Schedule			42,072,679	
(2) Reserve for exceptional Losses (Fourth Schedule Part 6-(2)			114,665,578	
(5) Entertainment expenses allowable as per limit u/s 30(i) Rule 65			1,048,832	157,787,089
Total income from Insurance Business				**787,511,943**
(1) Capital gains from share trading			-	
(2) Capital gains from Land Sale			35,025,990	
(3) Dividend income			92,500,940	127,526,930
Assessed profit before tax				**915,038,873**
Category of Income	Income	Rate		Tax Liability
Income from Insurance Business	787,511,943	37.5%		295,316,979
Tax on Dividend Income	92,500,940	20%		18,500,188
Capital gains from Land Sale	35,025,990	15%		5,253,899
Capital Gain on sale of shares	-	0%		-
Gross current tax liability for income year ended on 31 December 2025	**915,038,873**			**319,071,065**
Final tax settlement				-
Total Tax Liability				**319,071,065**
Deferred Tax (benefit)/obligation to Profit and Loss Account				5,313,587
Total Tax Liability with Deferred Tax				**324,384,652**

GREEN DELTA INSURANCE PLC

Calculation of Average Effective Tax Rate

For the year ended 31 December 2025

Annexure- IV

		Amount in Taka
Components of tax expense		
Current tax expense	(Note-10.01)	319,071,065
Deferred tax expense	(Note-10.02)	5,313,587
Total income tax expense		**324,384,652**
Explanation of the relationship between tax expense & profit before tax		
(i) A numerical reconciliation between tax expense & the profit before tax		
Profit before tax		**1,009,255,206**
Current tax expense		
Tax expense on business income (applicable tax rate-37.5%)		295,316,979
Tax expense on dividend income (applicable tax rate-20%)		18,500,188
Gain on sale of share (applicable tax rate-10%)		-
Total Current tax expense		**313,817,167**
Deferred tax expense		
Closing balance of deferred tax liability	(Note-10.02.02)	155,524,684
Opening balance of deferred tax liability		150,211,097
Total deferred tax expense (B)		**5,313,587**
Total income tax expense (A+B)		**319,130,753**
(ii) A numerical reconciliation between the average effective tax rate & applicable tax rate		
Tax effect on business income		29.26%
Tax effect on Dividend Income		1.83%
Tax effect on deferred tax expense		0.53%
Gain on sale of share		0.00%
Average effective tax rate		**31.62%**



CHAPTER 11

SUBSIDIARY PERFORMANCE: DRIVING SYNERGY ACROSS THE GROUP

Green Delta Securities Limited: Expanding Our Capital Market Presence	11.1
Green Delta Capital Limited: Driving Investment and Growth	11.2
PABL: Strengthening Financial Services Through Partnership	11.3
GD Assist Limited: Enhancing Value Through Support Services	11.4

11.1 GREEN DELTA SECURITIES LIMITED: EXPANDING OUR CAPITAL MARKET PRESENCE



Dear Valued Stakeholders,

The year 2025 unfolded against a backdrop of sustained capital market downturn, economic volatility, tight liquidity conditions, and continued geopolitical and domestic uncertainties. Investor sentiment remained cautious, and market activity reflected the broader macroeconomic pressures facing the country. In such an environment, resilience, discipline, and strategic clarity became more important than ever.

Despite these headwinds, Green Delta Securities Limited remained steadfast in its commitment to stability, investor confidence, and long-term value creation. Our focus throughout the year was not merely on navigating volatility, but on strengthening the foundations that will support sustainable growth when the market cycle turns.

Strengthening Investor Confidence:
In a downtrending market, confidence becomes the most valuable asset. We concentrated our efforts on proactive investor engagement, transparent communication, and enhanced market awareness initiatives. By expanding and diversifying our investor base, particularly by engaging younger and emerging investors, we sought to reinforce long-term participation in Bangladesh's capital market.

We firmly believe that disciplined education, accessibility, and trust-building are essential to revitalizing market confidence, and we have continued to invest in initiatives that promote financial literacy and informed decision-making.

Investing in Technology for Efficiency and Resilience:
One of our most significant strategic priorities in 2025 was leveraging technology to enhance operational efficiency and reduce costs without compromising service quality or governance standards.

By strengthening our IT infrastructure and accelerating digital integration across key processes, we achieved improved operational agility, faster client service, and enhanced risk monitoring capabilities. Technology-driven optimization allowed us to streamline workflows,

rationalize expenses, and build a leaner, more responsive organization suited to challenging market conditions.

These investments are not short-term adjustments; they are long-term enablers that position us competitively for the future.

Building Internal Confidence and Capability:
During uncertain times, organizational confidence is just as critical as market confidence. We placed strong emphasis on team alignment, professional development, and capacity-building initiatives to ensure our people remain motivated, skilled, and future-ready.

Our team demonstrated remarkable dedication, adaptability, and professionalism throughout the year. Their commitment has been central to maintaining operational stability and upholding our service standards despite persistent market stress.

Governance, Risk Management, and Financial Discipline:
Compliance and risk management remain foundational pillars of our operations. In response to prevailing economic pressures, we implemented prudent cost management measures while maintaining strict adherence to regulatory standards and governance best practices.

Our disciplined approach to financial management has strengthened our balance sheet resilience and ensured that we remain well-positioned to capitalize on opportunities when market conditions improve.

Looking Ahead:
While near-term volatility may persist, we remain cautiously optimistic about the future of Bangladesh's capital market. Our confidence is grounded in the underlying economic potential of the country, the continued support of regulators, and the trust placed in us by our valued stakeholders.

We are committed to excellence, transparency, and sustainable growth. As we move forward, our focus will remain on rebuilding investor confidence, deepening market engagement, enhancing operational efficiency, and delivering enduring value.

On behalf of the management team, I extend my sincere gratitude for your continued trust, partnership, and support. Together, we will navigate challenges, embrace opportunities, and move forward with renewed confidence and purpose.
With warm regards,

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

Mission

Ensuring the best service by maintaining strong compliance

Vision

To be the preferred brokerage for individuals and institutional clients

Board of Directors



Mr. Nasir A. Choudhury
Chairman



Mr. Abdul Hafiz Choudhury
Director



Ms. Naima Chowdhury
Independent Director

Corporate Governance

GDSL is committed to practicing corporate governance to ensure complete transparency and establish clear roles and responsibilities within the organization:

BOARD OF DIRECTORS

The Board holds complete responsibility for the long-term establishment of the organization and ensuring the implementation of corporate governance at all levels. It adheres to the guidelines provided by the regulatory body, Bangladesh Securities and Exchange Commission, and formulates the company's strategic objectives and policy framework.

CHAIRMAN

The Chairman oversees the board and acts as the primary link between the Board and Management. Collaborating with the CEO, the Chairman sets the agenda for Board meetings and provides leadership to ensure the Board functions effectively and fulfills its responsibilities as directors of the company.

CEO

The CEO is accountable for overall business development, achieving targets, office management, team development, and setting the company's direction. Additionally, the CEO is responsible for allocating resources to help the management and business teams achieve their goals.

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.



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 & Manager
Administration Department



Mr. Md. Nahid Ahmed
DSVP & Manager
In Charge of Finance



Mr. Liakat Hossain
FAVP & Associate Manager
Internal Audit & Compliance

Corporate Office Team



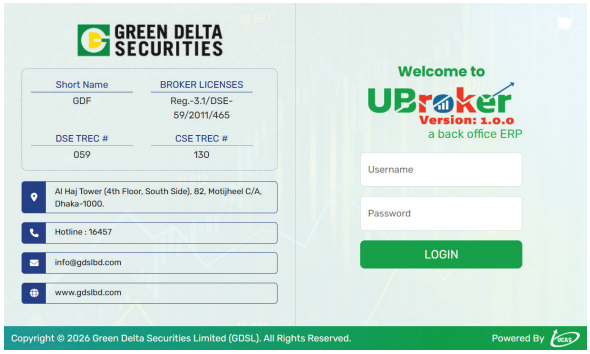
Year 2025: Year of Reform and Rebuild

International events

January 2025 - The Managing Director and CEO participated in the 6th Asia Financial Institutions Forum (AFIFORUM) 2025 hosted in Bangkok, Thailand.



May 2025 - Green Delta Securities Limited successfully completed migration process of the back office software from I-Stock Broker to UBroker.



Highlighted Events

October 2025 - Green Delta Securities Limited proudly launched GDS TRADE an Order Management System application (OMS) for their valued investors to trade from anywhere and anytime.



February 2025 - Green Delta Securities Limited hosted a training program on Anti-Money Laundering (AML) & Combating Financing of Terrorism (CFT). The training was conducted by the Officials of Bangladesh Securities and Exchange Commission (BSEC).

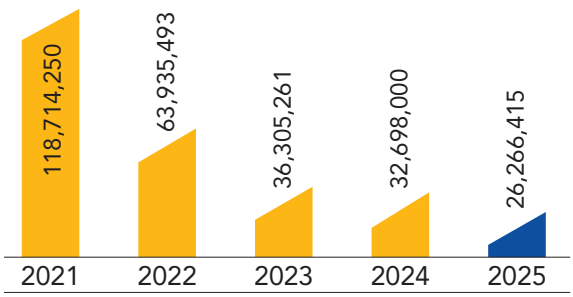




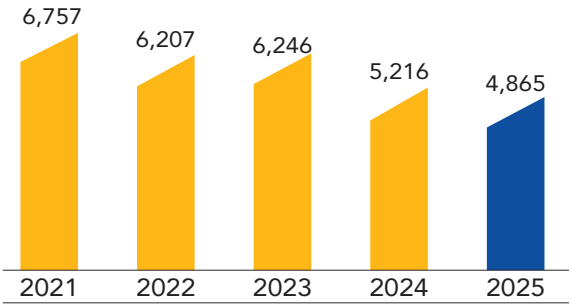
Training and Internal events.

September 2025 – GDSL arranged a Training session with Back office software vendor UCAS for IPO of Renata PLC.

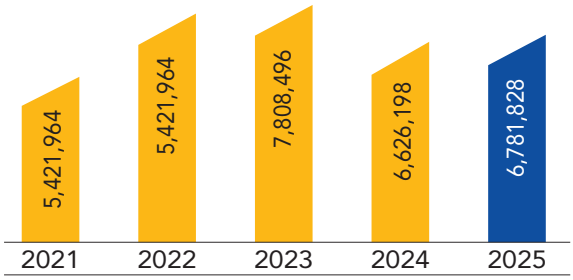
Com. Income



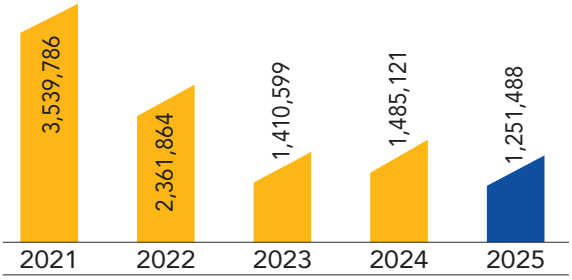
DSE Index (Year End)



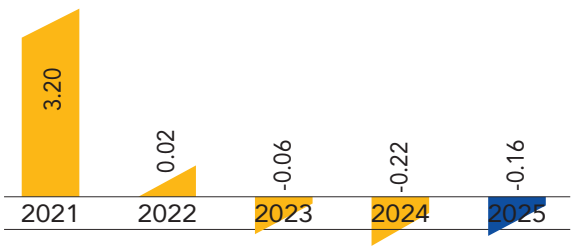
DSE M. Cap. (Year End)



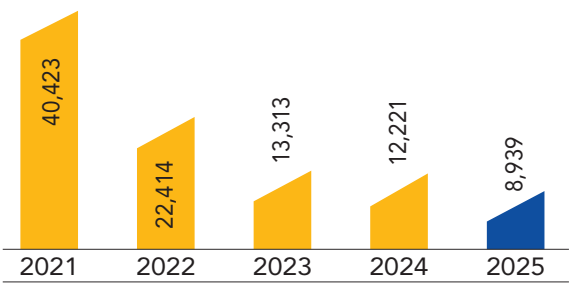
DSE Trade (Million)

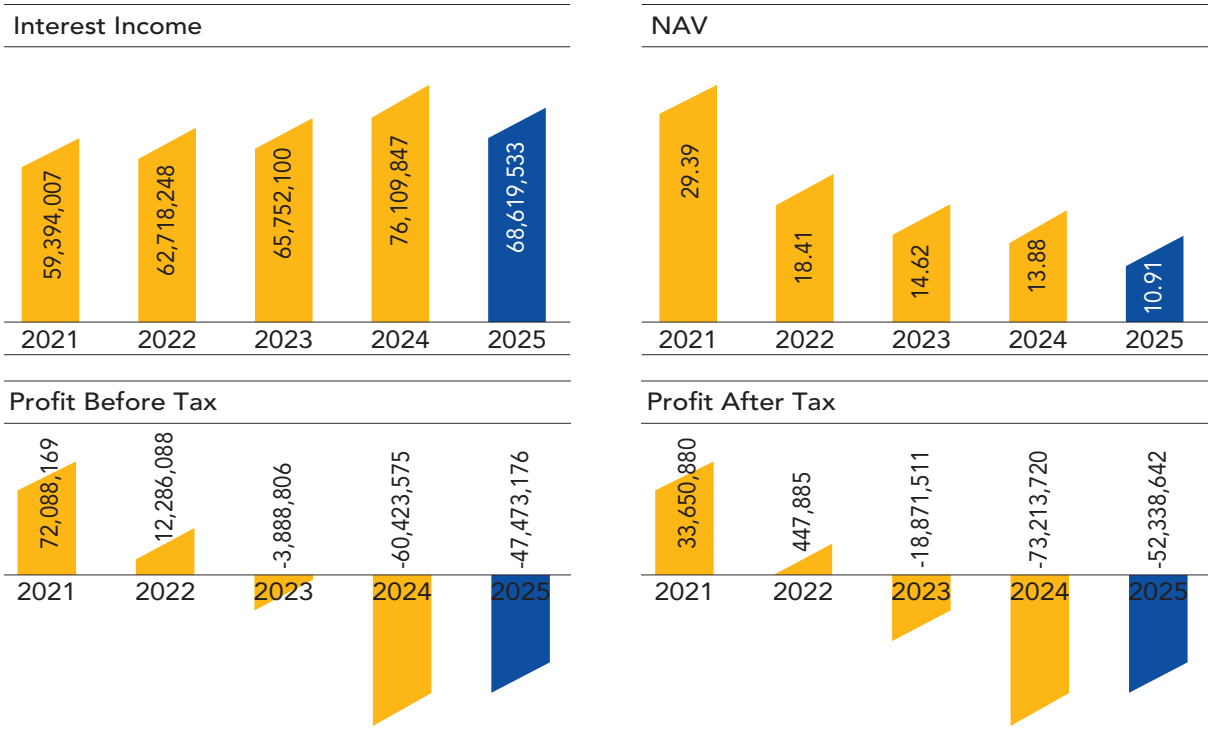


EPS



GDSL Trade (Million)





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 20th 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 2025 and the Auditor's Report thereon for kind consideration and adoption.

Operational Expenses:(Amount in million)

Particulars	2025	2024	2023	2022
Salary and Allowance	43.35	41.39	48.40	45.60
Data Connectivity	2.13	2.75	2.52	2.56
Office Maintenance	1.12	0.26	0.82	0.84
Office rent	1.66	7.58	8.18	8.24
Electrical and Utilities	1.66	2.09	2.27	2.32
Others	21.92	19.83	23.16	28.36

Operational Highlights:(Amount in absolute)

Particulars	2025	2024	2023	2022
Number of BO Accounts at the beginning	6,174	6,493	6,151	6,474
Accounts opened during the year	173	275	950	426
Number of BO Accounts at year end	5,837	6,174	6,493	6,151
Growth (year-on-year)	(337)	(319)	342	(323)

GDSL Trade:(Amount in crore, excluding Dealer Portfolio)

Particulars	2025	2024	2023	2022
GDSL Trade	891	1,215	1,319	2,231

No of employees:

Particulars	2025	2024	2023	2022
No of Employees	42	51	60	64

Financial Highlights: (Amount in million)

Particulars	2025	2024	2023	2022
Net Brokerage Income	22.20	26.46	29.58	54.60
Net Interest income	(18.42)	10.07	19.51	21.28
Income from Share market investment	(1.94)	(45.86)	12.13	5.11
Operating Expenses	71.84	73.89	85.35	87.93
Net profit before tax and provision	(47.47)	(60.42)	(3.88)	12.29
Net profit after tax	(52.33)	(73.21)	(18.87)	0.45
Total Shareholders' Equity	360.13	458.04	482.53	368.23
Earnings Per Share	(0.16)	(0.22)	(0.06)	0.02

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 2025, The company reported profit/ (loss) of Taka (52,338,642) in the year 2025. 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 2025.

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. Islam Quazi Shafique & Co., Chartered Accountants, completed the audit of the Company for the year ended 2025. As the existing auditor has completed the maximum consecutive tenure of three years, Ahmed Zaker & Co., Chartered Accountants, have been appointed as the statutory auditors of the Company for the year 2026 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

GREEN DELTA SECURITIES LTD.

Independent Auditor's Report to the shareholders of

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 2025 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 2025, 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 2025, and of its financial performance and its cash flows for the year then ended 31 December 2025 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;



Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Dated: February 08, 2026
DVC: 2602080165AS227358

GREEN DELTA SECURITIES LTD.

Statement of Financial Position

As at December 31, 2025

Particulars	Notes	Amount In Taka	
		31.12.2025	31.12.2024
ASSETS			
Non-Current Assets		**169,198,600**	**162,876,187**
Property, Plant & Equipment	4.00	5,914,050	8,107,927
Right of Use of Assets	5.00	3,395,403	-
Investment in Stock Exchange for Membership	6.00	86,268,260	86,268,260
Deferred Tax Assets	7.00	5,120,887	-
Investment in Bond & Others	8.00	68,500,000	68,500,000
Current Assets		**1,037,074,354**	**985,378,667**
Advances, Security Deposits & Prepayments	9.00	27,845,305	26,902,293
Investment in shares	10.00	149,250,575	202,170,324
Investment in FDR	11.00	164,011,940	113,188,333
Receivable from Clients	12.00	587,330,924	514,369,507
Receivable from DSE & CSE	13.00	5,251,143	5,296,215
Accounts Receivable	14.00	6,781,930	5,646,016
Cash & Cash Equivalents	15.00	96,602,537	117,805,979
Total Assets		**1,206,272,954**	**1,148,254,854**
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholder's equity		**360,136,039**	**458,049,861**
Share Capital	16.00	330,000,000	330,000,000
Retained Earnings	17.00	12,695,592	65,034,234
AFS Reserve	18.00	(49,556,638)	(3,981,458)
Revaluation Reserve	19.00	63,554,318	63,554,318
Capital Reserve	20.00	3,442,767	3,442,767
Long Term Liabilities		**143,570,094**	**140,000,000**
Leased Liability	21.00	3,570,094	-
Loan From GDIPLC	22.00	140,000,000	140,000,000
Current Liabilities		**702,566,821**	**550,204,993**
Payable to Clients	23.00	87,185,444	101,456,128
Payable to DSE & CSE	24.00	6,233,277	664,788
Payable to GDIPLC	25.00	7,498,881	7,498,881
Interest Payable (GDIPLC)	26.00	49,116,283	42,906,422
Bank Overdraft	27.00	495,974,991	346,432,262
Loan from GDCL	28.00	20,284,163	20,266,944
Liabilities for Expenses	29.00	5,077,756	3,663,534
Other Provision	30.00	1,722,699	1,722,699
Provision Against Accounts Receivable	31.00	403,712	-
Provision for Outstanding Margin Exposure	32.00	5,819,608	5,142,806
Provision for Income Tax	33.00	23,250,006	20,450,528
Total Shareholder's Equity and Liabilities		**1,206,272,954**	**1,148,254,854**

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.

Chairman | Director | Managing Director & CEO

Company Secretary | In-Charge of Finance

Signed as per our separate report of same date.

Quazi Shafiqul Islam FCA
Enrolment no. 0165
Islam Quazi Shafique & Co.
Chartered Accountants.

Place: Dhaka
Dated: February 08, 2026
DVC: 2602080165AS227358

GREEN DELTA SECURITIES LTD.

Statement of Profit or Loss and Other Comprehensive Income

As at December 31, 2025

Particulars	Notes	Amount In Taka	
		2025	2024
Revenue		**95,378,011**	**66,121,291**
Revenue from Brokerage	34.00	26,266,415	32,698,000
Interest Income on Margin Loan	35.00	68,619,533	76,109,847
Capital (Loss)/Gain from Investment in Shares	36.00	(1,936,297)	(45,867,125)
CDBL fees and others	37.00	2,428,361	3,180,569
Less: Cost of services		**4,059,767**	**6,235,410**
Direct Charge	38.00	4,059,767	6,235,410
Gross Profit		**91,318,244**	**59,885,881**
Less: Administrative expenses		**71,849,770**	**73,897,802**
Administrative expenses	39.00	71,849,770	73,897,802
Less: Financial expenses		**87,047,188**	**66,043,872**
Financial expenses	40.00	87,047,188	66,043,872
Add: Other non operational Income		**20,105,537**	**19,632,218**
Non operating Income	41.00	20,105,537	19,632,218
Profit/ (Loss) before Tax (PBT)		**(47,473,176)**	**(60,423,575)**
Less: Provisions		**4,865,465**	**12,790,145**
Other provision	30.00	-	-
Provision for Outstanding Margin Exposure	32.00	676,802	730,505
Deffered Tax Expense/(Income)	7.00	(5,120,887)	-
Income Tax Expenses	33.00	9,309,551	12,059,640
Profit/ (Loss) after tax (PAT)		**(52,338,642)**	**(73,213,720)**
Add: Other Comprehensive Income			
AFS Reserve		(45,575,180)	48,732,118
Total Comprehensive Income		**(97,913,822)**	**(24,481,602)**

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.

Chairman | Director | Managing Director & CEO

Company Secretary | In-Charge of Finance

Signed as per our separate report of same date.

Quazi Shafiqul Islam FCA
Enrolment no. 0165
Islam Quazi Shafique & Co.
Chartered Accountants.

Place: Dhaka
Dated: February 08, 2026
DVC: 2602080165AS227358

GREEN DELTA SECURITIES LTD.

Statement of Changes in Equity

As at December 31, 2025

Particulars	Share Capital	Revaluation Reserve	AFS Reserve	Capital Reserve	Retained Earnings	Total Shareholders Equity
Balance as at January 01, 2025	330,000,000	63,554,318	(3,981,458)	3,442,767	65,034,234	458,049,861
Share Capital Addition	-	-	-	-	-	-
AFS Reserve	-	-	(45,575,180)	-	-	(45,575,180)
Captal Reserve	-	-	-	-	-	-
Revaluation Reserve	-	-	-	-	-	-
Net profit/(Loss) for the year	-	-	-	-	(52,338,642)	(52,338,642)
Balance as at December 31, 2025	**330,000,000**	**63,554,318**	**(49,556,638)**	**3,442,767**	**12,695,592**	**360,136,039**

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
Captal 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**

Chairman | Director | Managing Director & CEO

Company Secretary | In-Charge of Finance

Signed as per our separate report of same date.

Quazi Shafiqul Islam FCA
Enrolment no. 0165
Islam Quazi Shafique & Co.
Chartered Accountants.

Place: Dhaka
Dated: February 08, 2026
DVC: 2602080165AS227358

GREEN DELTA SECURITIES LTD.

Statement of Cash Flows

As at December 31, 2025

Particulars	Amount In Taka	
	2025	2024
Cash Flows from Operating Activities	**36,366,777**	**(17,468,878)**
Brokerage income	26,266,415	32,698,000
Interest Income	68,619,533	76,109,847
Capital gain from investment in shares	(1,936,297)	(45,867,125)
Cash dividend income	5,370,015	10,248,296
Other operational income	2,428,361	3,180,569
Non-operating Income	14,735,523	9,383,922
DSE/CSE & Other (payment)/received	4,477,647	(8,645,023)
Clients deposit/(withdrawals)	(13,692,281)	(17,719,504)
Payment to CDBL	(1,350,992)	(2,711,469)
Operating expenses	(68,551,146)	(74,146,391)
Other Operating Activities	**(7,453,087)**	**(14,747,838)**
Advance, deposits & prepayments	296,593	(2,967,027)
Income Tax paid	(7,749,680)	(11,780,811)
Net cash used in operating activities	**28,913,690**	**(32,216,716)**
Cash Flows from Investing Activities		
Investment in Shares	7,344,569	111,678,965
Proceeds from sale of PPE	829,932	-
Margin loan to clients	(72,961,417)	(72,169,679)
Investment in Bond & Others	-	4,166,667
Investment in FDR	(50,823,607)	(7,392,754)
Acquisition of fixed assets	(3,229,230)	(1,386,814)
Net Cash used in Investing Activities	**(118,839,753)**	**34,896,385**
Cash Flows from Financing Activities		
Interest payment	(80,837,327)	(55,341,816)
Share Capital	-	-
Loan Paid to GDCL	17,219	47,361
Bank Overdraft	149,542,729	12,907,148
Net Cash flow from Financing Activities	**68,722,621**	**(42,387,307)**
Net increase in Cash and Cash Equivalents	**(21,203,442)**	**(39,707,638)**
Add: Cash & Cash Equivalent as on January 01, 2025	117,805,979	157,513,617
Cash & Cash Equivalent as on December 31, 2025	**96,602,537**	**117,805,979**

Chairman | Director | Managing Director & CEO

Company Secretary | In-Charge of Finance

Signed as per our separate report of same date.

Quazi Shafiqul Islam FCA
Enrolment no. 0165
Islam Quazi Shafique & Co.
Chartered Accountants.

Place: Dhaka
Dated: February 08, 2026
DVC: 2602080165AS227358

GREEN DELTA SECURITIES LTD.

Notes to the Financial Statements

For the year ended December 31, 2025

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 0.03% & corporate Tax rate 27.5% for the year ended December 31, 2025 on the transactions held at the time of stock buying and selling made.

Deferred Taxation:

The company has recognized 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 as on January 01, 2025	Addition during the year	Payment during the year	Closing Balance as on December 31, 2025
Green Delta Insurance PLC.	Common Shareholder	Loan	140,000,000	295,800,000	295,800,000	140,000,000
		Payable for Management Expense	74,98,881	1,504,080	1,504,080	74,98,881
		Interest Expense	-	-	-	19,761,692
		Receivable for Car Sale proceeds	14,94,791	-	-	14,94,791
		Interest Payable	42,906,422	19,761,697	13,551,836	49,116,283
Green Delta Capital Limited	Common Shareholder	Receivable	1,174,771	-	-	1,174,771
		Payable	40,490	-	-	40,490
		Loan	20,266,944	3,279,163	3,261,944	20,284,163
		Interest	-	-	-	3,279,213
Nascom LTD.	Common Shareholder	Receivable	21,851	-	-	21,851

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
IFRS-16 Leases

3.00 Information on Financial Statement:

Responsibility for preparation and presentation of financial statements:

The company's management and the Board of Directors are responsible for the preparation and presentation of Financial Statements according to the International Accounting Standard IAS-1 "Presentation of Financial Statements".

Components of the Financial Statements:

Following are the component of the financial statements.

a) Statement of Financial Position as at December 31, 2025.
b) Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2025.
c) Statement of Changes in Equity for the year ended December 31, 2025.
d) Statement of Cash flows for the year ended December 31, 2025.
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, 2025 to December 31, 2025.

Notes No:	Particulars	Amount InTaka 31.12.2025	31.12.2024
4.00	**Property, Plant & Equipment**		
	Cost:		
	Opening balance	80,090,004	78,703,190
	Add: Addition during the year	3,229,230	1,386,814
		83,319,234	**80,090,004**
	Less: Adjustment during the year	3,280,063	-
	Closing Balance	**80,039,171**	**80,090,004**
	Accumulated Depreciation		
	Opening balance	71,982,077	66,368,107
	Add: Charged during the year	4,593,175	5,613,970
		76,575,252	**71,982,077**
	Less: Adjustment during the year	2,450,131	-
	Closing Balance	**74,125,121**	**71,982,077**
	Written down value	**5,914,050**	**8,107,927**
5.00	**Right of Use of Assets**		
	Opening balance	-	-
	Add: Addition during the year	7,000,661	-
		7,000,661	**-**
	Less: Adjustment during the year	-	-
	Closing Balance	**7,000,661**	**-**
	Accumulated Amortization		
	Opening balance	-	-
	Add: Charged during the year	3,605,258	-
		3,605,258	**-**
	Less: Adjustment during the year	-	-
	Closing Balance	**3,605,258**	**-**
	Written down value	**3,395,403**	**-**
	Details of Property, Plant & Equipment is given in ''Annexure-A''		
6.00	**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**
7.00	**Deferred Tax Assets**		
	WDV of Fixed assets as per accounts	5,914,050	-
	WDV of Fixed assets as per tax base	24,535,458	-
	Temporary Difference	**18,621,408**	**-**
	Applicable Tax Rate	27.50%	-
	Defferred Tax Liability/(Assets)	**(5,120,887)**	**-**
8.00	**Investment in Bond & Others**		
	Strategic Investment in Electro LED and Lights Ltd.	28,000,000	28,000,000
	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**	**68,500,000**
9.00	**Advances, Security Deposits & Prepayments**		
	Office Rent (Advances)	835,534	1,438,046
	Security Deposit Against Office Rent	922,704	1,002,704
	Security Deposit for UAE Visa	90,750	90,750
	Security Deposit Against Digital Booth to CSE	-	100,000
	Advance to Razubur Rahman	1,200,000	1,200,000

Notes No:	Particulars		Amount InTaka	
			31.12.2025	31.12.2024
	Advance to Employee (Salary)		4,748,487	4,262,568
	TDS on Car		1,250,000	1,075,000
	TDS on CSE Share Sold		1,699,022	1,699,022
	TDS on FDR Interest	9.01	6,916,307	3,975,665
	TDS on Bond	9.02	35,468	35,468
	TDS on Dividend of DLR	9.03	6,848,770	5,916,185
	Tax on Transaction	9.04	3,298,264	6,106,884
	Total		27,845,305	26,902,293
9.01	**TDS on FDR & STD Interest**			
	Opening balance		3,975,665	2,125,889
	Add: Addition during the year		2,940,641	1,849,776
			6,916,307	3,975,665
	Less: Adjusted during the year		-	-
	Closing Balance		6,916,307	3,975,665
9.02	**TDS on Bond**			
	Opening balance		35,468	30,156
	Add: Addition during the year		-	5,312
			35,468	35,468
	Less: Adjusted during the year		-	-
	Closing Balance		35,468	35,468
9.03	**TDS on Dividend of DLR**			
	Opening balance		5,916,185	3,971,368
	Add: Addition during the year		932,585	1,944,817
			6,848,770	5,916,185
	Less: Adjusted during the year		-	-
	Closing Balance		6,848,770	5,916,185
9.04	**Tax on Transaction**			
	Opening balance		6,106,884	6,643,793
	Add: Addition during the year		3,298,264	6,106,884
			9,405,148	12,750,677
	Less: Adjusted during the year		6,106,884	6,643,793
	Closing Balance		3,298,264	6,106,884

As per Section 84 of ITACT 2023, the company made a provision for income tax Taka 3,298,264 against turnover tax applying a rate of 0.050% & 0.030% for the year 2025.

10.00	**Investment in Shares**	Market Value	Market Value
	Bank	10,775,378	17,490,702
	Financial Institutions	16,651,792	18,374,210
	Pharmaceuticals & Camicals	573,595	929,786
	Food & Allied	1,441,880	2,132,080
	Insurance	116,309,236	154,673,502
	Corporate Bond	2,248,650	2,090,000
	Paper & Printing	-	5,230,000
	OTC	1,250,044	1,250,044
	IPO Investment	-	-
	Total	149,250,575	202,170,324
		Cost Value	**Cost Value**
	DLR Investment at cost	198,807,213	206,151,782
	IPO Share at cost	-	-
	Total	198,807,213	206,151,782

Notes No:	Particulars		Amount InTaka	
			31.12.2025	31.12.2024
	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.			
11.00	**Investment in FDR**			
	BRAC Bank PLC. A/C # 1501301898188006		48,065,139	44,448,325
	BRAC Bank PLC. A/C # 1501301898188007		48,065,139	44,448,325
	IDLC # 10252226268901		1,177,911	1,083,405
	Lankabangla Finance PLC. # 001329100000010		439,280	404,589
	Mercantile Bank PLC # 0441412		24,664,470	22,803,689
	Mercantile Bank PLC # 0566928		41,600,000	-
	Total		**164,011,940**	**113,188,333**
12.00	**Receivable from Clients & Merchant Bank**			
	Receivable from clients for share trading		581,960,974	514,280,613
	Receivable from Merchant Bank		5,369,950	88,894
	Total		**587,330,924**	**514,369,507**
13.00	**Receivable from DSE & CSE**			
	DSE		3,173,588	3,688,466
	DSE(DLR)		32,205	-
	CSE		-	-
	CSE(DLR)		-	-
	Dividend Receivable from DSE & CSE		2,045,350	1,607,749
	Total		**5,251,143**	**5,296,215**
14.00	**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 Shanta Akter		2,177,000	-
	Receivable from Employees & others		1,913,517	2,954,603
	Total		**6,781,930**	**5,646,016**
	Receivable from Shanta Akter: GDSL has settled the amount and filed a case with the Chief Metropolitan Magistrate Court, Chattogram, to recover the amount, as the transaction is reflected as a receivable in our accounts.			
15.00	**Cash & Cash Equivalents**			
	Cash in hand	15.01	52,476	79,500
	Cash at bank	15.02	96,550,061	117,726,479
	Total		**96,602,537**	**117,805,979**
15.01	**Cash in hand**			
	Head Office		52,476	77,875
	Chittagong		-	18
	Sylhet		-	1,607
	Total		**52,476**	**79,500**
15.02	**Cash at bank**			
	Mercantile Bank PLC. A/C # 135411133289763 [OPT]		35,804	38,509
	Standard Chartered Bank A/C # 01-1053200-01 [OPT]		1,585,874	1,615,060
	Standard Chartered Bank A/C # 01-1053200-02 [CCA]		30,648,192	115,705,470
	Mercantile Bank PLC. A/C # 1131000064655 [CCA]		53,881,055	-
	The City Bank Ltd. A/C # 3101063925002 [CCA]		10,001,726	-
	Standard Chartered Bank A/C # 01-1053200-03 [DLR]		5,001	243,257
	Mercantile Bank PLC. A/C # 1131000064664[DLR]		158,501	-
	The City Bank Ltd. A/C # 1101063925001 [DLR]		74,735	-
	Mercantile Bank PLC. A/C # 011311100007952 [OPT]		26,445	37,187
	BRAC Bank PLC. A/C # 2018981880010 [OPT]		130,289	83,011
	BRAC Bank PLC. A/C # 2018981880009[G-Sec]		2,440	3,985
	Total		**96,550,061**	**117,726,479**

Notes No:	Particulars	Amount InTaka 31.12.2025	Amount InTaka 31.12.2024
16.00	**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	330,000,000
	Add: Issing New Share	-	-
	(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**

17.00	Retained Earnings		
	Opening balance	65,034,234	138,247,953
	Add: Addition during the year	(52,338,642)	(73,213,720)
		12,695,592	**65,034,234**
	Less: Cash Dividend	-	-
	Less: Capital Reserve	-	-
	Closing Balance	**12,695,592**	**65,034,234**
18.00	**AFS Reserve**		
	Market Value of Share	149,250,575	202,170,324
	Cost Value of Share	(198,807,213)	(206,151,782)
	Total	**(49,556,638)**	**(3,981,458)**
19.00	**Revaluation Reserve**		
	Opening balance	63,554,318	63,554,318
	Less: Adjustment for sale during the year	-	-
	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.

20.00	**Capital Reserve**		
	Opening balance	3,442,767	3,442,767
	Add: Addition during the year	-	-
		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 mandotary provision at least @ 10% of profit after tax of last year (2024) as capital reserve.

Notes No:	Particulars	Amount InTaka	
		31.12.2025	31.12.2024
21.00	**Lease Liability**		
	Opening balance	-	-
	Addition during the year	7,563,682	-
		7,563,682	-
	Paid during the year	3,993,588	-
	Closing Balance	**3,570,094**	-
22.00	**Loan from GDIPLC (Margin Loan & DLR)**		
	Opening balance	140,000,000	140,000,000
	Addition during the year	295,800,000	383,800,000
		435,800,000	**305,000,000**
	Paid during the year	295,800,000	383,800,000
	Closing Balance	**140,000,000**	**140,000,000**

The loan amount has been received from the GDIPLC bearing average interest @ 14.00% 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.

23.00	**Payable to Clients & Merchant Bank**		
	Payable to clients for share trading	87,185,444	99,682,125
	Payable to Merchant Bank	-	1,774,003
		87,185,444	**101,456,128**
24.00	**Payable to DSE & CSE**		
	DSE	6,135,613	664,788
	DSE(DLR)	-	-
	CSE	97,664	-
	CSE(DLR)	-	-
	Total	**6,233,277**	**664,788**
25.00	**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.

26.00	**Interest Payable (GDIPLC)**		
	Opening balance	42,906,422	32,204,366
	Add: Addition during the year	19,761,697	18,069,223
		62,668,119	50,273,589
	Less: Adjustment during the year	13,551,836	7,367,167
	Closing Balance	**49,116,283**	**42,906,422**
27.00	**Bank Loan (Overdraft)**		
	Loan from BRAC Bank PLC.	246,822,060	246,627,213
	Loan from Mercantile Bank PLC.	249,152,931	99,805,049
	Total	**495,974,991**	**346,432,262**

This represents the overdraft loan amount sanctioned by the BRAC Bank PLC. A/C no. 1501201898188001,7100000056170 & Mercantile Bank PLC. A/C No. 1720000008287 in favor of the company at a rate of 13.50% & 14.00%.

Notes No:	Particulars		Amount InTaka 31.12.2025	31.12.2024
28.00	**Loan from GDCL**			
	Opening balance		20,266,944	20,219,583
	Add: Addition during the year		3,279,163	3,019,579
			23,546,107	23,239,162
	Less: Adjustment during the year		3,261,944	2,972,218
	Closing Balance		**20,284,163**	**20,266,944**
29.00	**Liabilities for Expenses**			
	Payable to Greeen Delta AIMS Tower		28,600	28,600
	Audit Fees		69,000	69,000
	Professional Fee		125,000	125,000
	Payable to Birds Bangladesh		5,019	17,062
	Payable to JR Tower		-	15,849
	GF Payable		2,670,310	1,460,375
	Payable to GDCL		40,490	40,490
	Office Rent, Electricity & Utility Payable to GDIPLC		1,090,418	912,375
	Office Cafeteria		23,940	-
	Leave Encashment		339,025	14,092
	Accounts Payable to Abdul Ali & Brothers		45,926	60,146
	Softwate Shop		27,648	38,998
	Payable to Nasima Quddus		-	20,500
	Employees Liabilities aginst Cars		282,750	543,750
	CDBL Charges Payable	29.01	52,131	51,136
	TDS and VAT Payable	29.02	277,500	266,162
	Total		**5,077,756**	**3,663,534**
29.01	**CDBL Charges Payable**			
	Opening balance		51,136	140,780
	Add: Addition during the year		2,244,658	2,711,469
	Less: Adjustment during the year		(2,243,663)	(2,801,113)
	Closing Balance		**52,131**	**51,136**
29.02	**TDS and VAT Payable**			
	Salary		108,835	105,785
	House rent TDS		25,360	16,293
	TDS payable on suppliers		28,389	19,470
	House rent VAT		114,916	124,614
	Total		**277,500**	**266,162**
30.00	**Other Provision**			
	Opening balance		1,722,699	2,559,063
	Add: Addition during the year		-	-
			1,722,699	**2,559,063**
	Less: Adjustment during the year		-	836,364
	Closing Balance		**1,722,699**	**1,722,699**
	Other provisions include incentives and performance bonuses for the employees of Green Delta Securities Ltd			
31.00	**Provision Against Accounts Receivable**			
	Opening balance		-	-
	Add: Addition during the year		403,712	-
			403,712	-
	Less: Adjustment during the year		-	-
	Closing Balance		**403,712**	-

This provision against receivables is shown in Note No. 14.00

Notes No:	Particulars	Amount InTaka 31.12.2025	31.12.2024
32.00	**Provision for Outstanding Margin Exposure**		
	Opening balance	5,142,806	4,412,301
	Add: Addition during the year	676,802	730,505
		5,819,608	**5,142,806**
	Less: Adjustment during the year	-	-
	Closing Balance	**5,819,608**	**5,142,806**
	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 mandotary provision @ 1% of all outstanding exposures. [Ref: Note 12 Receivable from clients for share trading]		
33.00	**Provision for Tax**		
	Opening balance	20,450,528	15,034,681
	Add: Provision during the year	9,309,551	12,059,640
	Less: Prior year Excess Tax Provision Reverse	-	-
		29,760,078	27,094,321
	Less: Adjusted during the year	6,510,072	6,643,793
	Closing Balance	23,250,006	20,450,528
	During the year Tax provision has made Tk. 9,309,551 in the statement of Profit or Loss and other Comprehensive Income.		
34.00	**Revenue from Brokerage**		
	Commission Income (Annexure B)	26,266,415	32,698,000
	Total	**26,266,415**	**32,698,000**
35.00	**Interest Income on Margin Loan**		
	Income on Margin Loan	68,619,533	76,109,847
	Total	**68,619,533**	**76,109,847**
36.00	**Capital (Loss)/Gain from Investment in Shares**		
	Realized Gain/(Loss) from share trading	(1,936,297)	(45,867,125)
	Total	**(1,936,297)**	**(45,867,125)**
37.00	**CDBL fees and others**		
	CDBL Fees	1,900,243	2,054,186
	IPO Income	30	8,875
	BO Account opening Fee	59,500	27,200
	Service Charge on DSE Mobile Apps	84,381	345,000
	Other Income	384,207	745,308
	Total	**2,428,361**	**3,180,569**
38.00	**Direct Charge**		
	Hawla Charge (Annexure B)	-	3,565
	Laga charge (Annexure B)	2,229,443	3,047,165
	CSE Commission & Contract Charge	479,332	473,211
	CDBL Charge	1,350,992	2,711,469
	Total	**4,059,767**	**6,235,410**
39.00	**Administrative Expenses**		
	Salary & Allowances	43,345,972	41,394,997
	Festival Bonus	3,270,728	3,468,596
	Stationery Expenses	407,831	204,625
	Conveyances	281,162	3,279,970
	Rent (Office rent)	1,662,472	7,577,852
	Telephone, Mobile & Trunk-Call	14,371	16,302

Notes No:	Particulars	Amount InTaka 2025	2024
	Office Entertainment	392,380	488,070
	Business Development	967,021	118,489
	Advertisement Expenses	143,000	19,650
	Electrical & Utility Expenses	1,661,074	2,089,824
	Office Maintenance	1,116,481	256,157
	Audit Fees	69,000	69,000
	Software Maintenances	142,669	279,644
	Computer Accessories	6,289	10,718
	Generator Fuel	2,507	15,087
	Repair, Renewal & Maintenance	210,431	179,502
	Postage & Courier, Telegram	20,722	13,815
	Books, Papers & Periodicals	21,429	33,005
	Authorized Representative Expenses	3,200	12,700
	Renewal. Fees (Dealer & Broker)	590,000	579,500
	Renewal. Fees (Trade License)	53,100	102,832
	Data Connectivity Expenses	2,134,370	2,753,403
	Subscription	486,484	299,167
	Insurance Premium	638,594	738,602
	Investor Protection Fund	103,043	13,745
	Mobile Allowance	348,801	456,952
	Car Allowances	1,800,000	1,800,000
	Depreciation	4,593,175	5,613,970
	Amortization (Right of use Assets)	3,605,258	-
	Professional fee	351,915	-
	Food Expenses (Company Part)	34,860	
	Training Expenses	47,192	-
	Uniform & Dress	65,521	-
	Foreign Travel	2,735,844	736,486
	Staff Bus Expenses (Company Part)	-	18,305
	Bidding Fee(DLR)	-	6,000
	Service Charge on DSE Mobile Apps	88,406	240,350
	BRTA Expense	30,756	32,986
	Bad debt	403,712	-
	Research	-	977,500
	Total	**71,849,770**	**73,897,802**
40.00	**Financial expenses**		
	Bank Charge & Commission	573,683	589,855
	IPO Bank Charge & Commission	-	115
	Interest Expenses (GDIPLC)	19,761,692	18,186,113
	Interest Expenses (GDCL)	3,279,213	2,902,802
	Interest on Leased Liability	563,021	-
	Interest Expenses (BRAC Bank PLC Loan)	30,963,277	30,983,373
	Interest Expenses (Mercantile Bank PLC Loan)	31,906,302	13,381,614
	Total	**87,047,188**	**66,043,872**
41.00	**Non operating Income**		
	Interest from Loan to Employee	38,242	31,992
	Interest from Bond	-	106,250
	Interest on Bank and FDR Accounts	14,697,281	9,245,680
	Dividend Income from DLR	1,538,926	5,940,099
	Dividend Income from Regulatory DSE & CSE	3,831,089	4,308,197
	Total	**20,105,537**	**19,632,218**

GREEN DELTA SECURITIES LTD.

Schedule of Property, Plant & Equipment

As at December 31, 2025

Fixed Assets

''Annexure-A''

Sl.No	Particulars	COST				Rate	DEPRECIATION				Written down value as at 31.12.2025
		Balance as at 01.01.2025	Addition during the year	Adjustment /Disposal during the year	Balance as at 31.12.2025		Balance as at 01.01.2025	Charged during the year	Adjustment during the year	Balance as at 31.12.2025	
1	Computer Software	5,062,604	540,750	-	5,603,354	50%	5,050,679	161,460	-	5,212,139	391,215
2	Computer	9,843,311	246,390	-	10,089,701	30%	9,583,318	201,263	-	9,784,581	305,120
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	4,901,111	31,913	-	4,933,024	30%	4,816,084	36,374	-	4,852,458	80,566
7	Air Conditioner	2,606,249	-	76,560	2,529,689	30%	2,106,191	300,024	76,560	2,329,655	200,034
8	U.P.S	343,561	79,200	-	422,761	30%	343,560	15,840	-	359,400	63,361
9	Computer Server	2,633,890	1,650,000	-	4,283,890	30%	2,620,388	343,499	-	2,963,887	1,320,003
10	Furniture & Fixtures	2,821,368	-	8,400	2,812,968	30%	2,591,942	128,185	8,400	2,711,727	101,241
11	Office Decoration	31,574,273	331,027	3,195,103	28,710,197	30%	29,130,882	914,119	2,365,171	27,679,830	1,030,367
12	Motor Vehicle	16,290,000	-	-	16,290,000	20%	11,839,994	2,272,800	-	14,112,794	2,177,206
13	Mobile Sets	2,182,446	349,950	-	2,532,396	30%	2,067,855	219,611	-	2,287,466	244,930
14	Projector	928,094	-	-	928,094	30%	928,093	-	-	928,093	1
Balance as at 31.12.2025		80,090,004	3,229,230	3,280,063	80,039,171		71,982,077	4,593,175	2,450,131	74,125,121	5,914,050

Right of Use Assets

Sl.No	Particulars	COST				Rate	DEPRECIATION				Written down value as at 31.12.2025
		Balance as at 01.01.2025	Addition during the year	Adjustment /Disposal during the year	Balance as at 31.12.2025		Balance as at 01.01.2025	Charged during the year	Adjustment during the year	Balance as at 31.12.2025	
1	Right of Use of Assets	-	7,000,661	-	7,000,661		-	3,605,258	-	3,605,258	3,395,403
Balance as at 31.12.2025		**-**	**7,000,661**	**-**	**7,000,661**		**-**	**3,605,258**	**-**	**3,605,258**	**3,395,403**

Fixed Assets

''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.

Montly Transaction Sheet

As at December 31, 2025

Transaction Date: 01.01.2025 to 31.12.2025

"Annexure B"

Date	Amount in taka						
	Total Transactions	Commission	Howla	Laga	Tax AMT	Total Expenses	Net Earnings
January, 2025	505,701,810	1,577,281	-	126,420	252,779	379,199	1,198,082
February, 2025	663,605,650	2,010,620	-	165,896	331,785	497,681	1,512,939
March,2025	555,090,373	1,666,516	-	135,498	277,545	413,043	1,253,473
April,2025	553,947,089	1,526,409	-	137,506	274,114	411,620	1,114,788
May, 2025	471,154,100	1,363,106	-	117,070	233,840	350,910	1,012,196
June, 2025	364,286,214	1,089,716	-	90,872	181,643	272,515	817,201
July, 2025	1,277,153,831	3,554,279	-	318,542	382,942	701,484	2,852,796
August,2025	1,339,352,976	4,018,179	-	335,528	401,614	737,142	3,281,037
September,2025	1,383,039,849	4,114,973	-	345,726	414,767	760,493	3,354,481
October,2025	744,775,521	2,125,238	-	186,304	223,041	409,345	1,715,893
November,2025	550,348,613	1,671,925	-	137,587	165,105	302,692	1,369,233
December,2025	530,814,129	1,548,172	-	132,495	159,089	291,584	1,256,588
Total	**8,939,270,155**	**26,266,415**	**-**	**2,229,443**	**3,298,264**	**5,527,707**	**20,738,708**

Total Transaction	8,939,270,155
Gross Commission	26,266,415
Reversal Entry of Commission/ Rounding Up Difference	-
Gross Commission After Reversal	**26,266,415**
Less:Total Howla+Laga+Tax	(5,527,707)
Net Earnings	**20,738,708**
Less: CSE Commission & Contract Charge	(479,332)
Less: CDBL Charge	(1,350,992)
Net Commission	**18,908,384**

"Annexure B"

Date	Amount in taka						
	Total Transactions	Commission	Howla	Laga	Tax AMT	Total Expenses	Net Earnings
January, 2024	1,210,791,701	3,428,597	300	300,312	605,386	905,999	2,522,598
February, 2024	2,022,954,922	5,925,169	50	505,655	1,011,476	1,517,181	4,407,988
March,2024	879,119,644	2,400,424	100	219,650	439,563	659,313	1,741,111
April,2024	871,128,495	2,158,239	250	217,635	435,303	653,187	1,505,052
May, 2024	1,051,178,130	2,632,960	50	262,749	525,590	788,388	1,844,571
June, 2024	707,550,729	1,679,507	898	174,704	352,885	528,487	1,151,020
July, 2024	884,036,435	2,349,801	100	220,122	442018.22	662,240	1,687,561
August,2024	1,584,435,698	3,994,511	900	395,746	791,557	1,188,203	2,806,307
September,2024	1,201,281,726	3,225,374	720	298,836	599,585	899,141	2,326,233
October,2024	580,467,159	1,465,617	178	144,672	289,346	434,195	1,031,422
November,2024	778,605,534	2,087,101	-	194,650	389,303	583,953	1,503,148
December,2024	449,935,203	1,350,700	20	112,434	224,873	337,326	1,013,373
Total	**12,221,485,376**	**32,698,000**	**3,565**	**3,047,165**	**6,106,884**	**9,157,615**	**23,540,385**

Total Transaction	12,221,485,376
Gross Commission	32,698,000
Reversal Entry of Commission/ Rounding Up Difference	-
Gross Commission After Reversal	**32,698,000**
Less:Total Howla+Laga+Tax	(9,157,615)
Net Earnings	**23,540,385**
Less: CSE Commission & Contract Charge	(473,211)
Less: CDBL Charge	(2,711,469)
Net Commission	**20,355,705**

GREEN DELTA SECURITIES LTD.

Report on the Schedule of Risk Based Capital Adequacy To The Board of Directors of

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 2025 prepared by management in accordance with the Prudential Rules issued by the Bangladesh Securities and Exchange Commission (BSEC) on Risk Based Capital Adequacy rules, 2019.

Applicable Criteria:

Prudential Rules issued by Bangladesh Securities and Exchange Commission (BSEC) pursuant to its Notification Number BSEC/CMRRCD/2017-357/221/Admin/89 dated May 22, 2019.

Management Responsibility:

The management of the Company is responsible for the preparation and presentation of the information in the Subject Matter above in accordance with the Applicable Criteria, and is also responsible for the selection of methods used in the Applicable Criteria. Further, the Company's management is responsible for establishing internal controls relevant to the preparation and presentation of the Subject Matter above that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate criteria; maintaining adequate records and making estimates that are reasonable in the circumstances.

Our Responsibility:

Our responsibility is to express a reasonable assurance conclusion on the Subject Matter above based on our assurance engagement conducted in accordance with International Standard on Assurance Engagements (3000) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" endorsed in the International Auditing and Assurance Standards Board (IAASB), and the terms and conditions for this engagement as agreed with the Company's management.

Our procedures were designed to obtain a reasonable level of assurance on which to base our conclusion, and, as such, do not provide all of the evidence that would be required to constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements that are endorsed in the International Auditing and Assurance Standards Board (IAASB).

The procedures performed depend on our judgement including the risk of material misstatement of the Subject Matter, whether due to fraud or error. While we considered the effectiveness of internal controls when determining the nature and extent of our procedures, our engagement was not designed to provide assurance on effectiveness of those controls.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Financial Reporting Council (FRC) Bye Laws.

Reasonable Assurance Conclusion:

In our opinion, based on our reasonable assurance procedures performed and evidence obtained, we believe that the information in the subject matter above as stated in the attached schedule, has been reported and presented, in all material aspects, in accordance with the applicable criteria.



Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Dated: February 08, 2026

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:**

$$\text{Capital Adequacy Ratio} = \frac{\text{Total Capital}}{\text{Total Risk Requirement}} \times 100$$

$$\text{Capital Adequacy Ratio} = \frac{397,877,824}{91,222,332} \times 100$$

Capital Adequacy Ratio = 436.16

Total Capital= Core Capital + Supplementary Capital

Total Risk Requirement (TRR)= Operation Risk Requirement+Position Risk Requirement+Counterparty Risk Requiremet+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	12,695,592		12,695,592	12,695,592
	Sum of Core Capital	-	-	346,138,359	346,138,359
f.	General Provision		20%	-	-
g.	Specific Provision	5,819,608	30%	1,745,883	4,073,726
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				17,634,462	51,739,464
Total Capital				363,772,821	397,877,824

Statement of Total Risk Requirement Computation (Schedule-D)

Area of Risk	Computation of Formula	Risk Factor	Risk Amount	Remarks
Operation Risk	Based on Average Annual Gross Income (see clause (b) of sub-rule (7.1) of rule 7)	5%	4,364,328.22	as per RBCA Data
Position Risk Requirement (PRR)	i. Property position in Equity Securities:		-	
	Value of ''A'' category securities	10.00%	3,379,407.74	as per RBCA Data
	Value of "B/G/N/." category securities	12.00%	13,686,054.38	as per RBCA Data
	Value of "Z" category instruments	15.00%	23,400.00	
	Value of :OTC" Category Instruments	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. Properity 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%	-	
	Value of commercial paper	10.00%	-	
Counterparty Risk Requirement (CPRR)	.i. Exposure of credit facilities to Clients	8.00%	46,556,878	
	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)	10.00%	-	
	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	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	0.20%	132,242.58	
Total			91,222,332	

11.2 GREEN DELTA CAPITAL LIMITED: DRIVING INVESTMENT AND GROWTH

MESSAGE FROM THE MANAGING DIRECTOR & CEO

"2025 marked a year of resilience, disciplined execution, and reaffirmation of our commitment to impactful investment banking."



Dear Shareholders,

As we reflect on 2025, I do so with a strong sense of realism. The year unfolded against a backdrop of significant economic and political challenges, both globally and domestically. Despite these headwinds, Green Delta Capital Limited (GDC) remained steadfast in its purpose, demonstrating resilience, adaptability, and disciplined execution, qualities that continue to define our organization.

At GDC, we remain committed to qualitative and sustainable growth, where success is measured not only by financial performance but also by the long-term value we create for our clients, stakeholders, and the broader economy. Our people, strong governance practices, and culture of integrity remain the cornerstone of our continued progress.

2025: Navigating a Challenging Operating Environment

2025 proved to be a particularly challenging year for the financial sector in Bangladesh, shaped by persistent macroeconomic headwinds, heightened political instability, and sustained liquidity pressures across banks and financial institutions. These conditions resulted in a cautious business climate, with large corporates largely deferring new capital investments and expansion initiatives. Consequently, the market experienced a decline in project financing activities alongside subdued private sector credit growth.

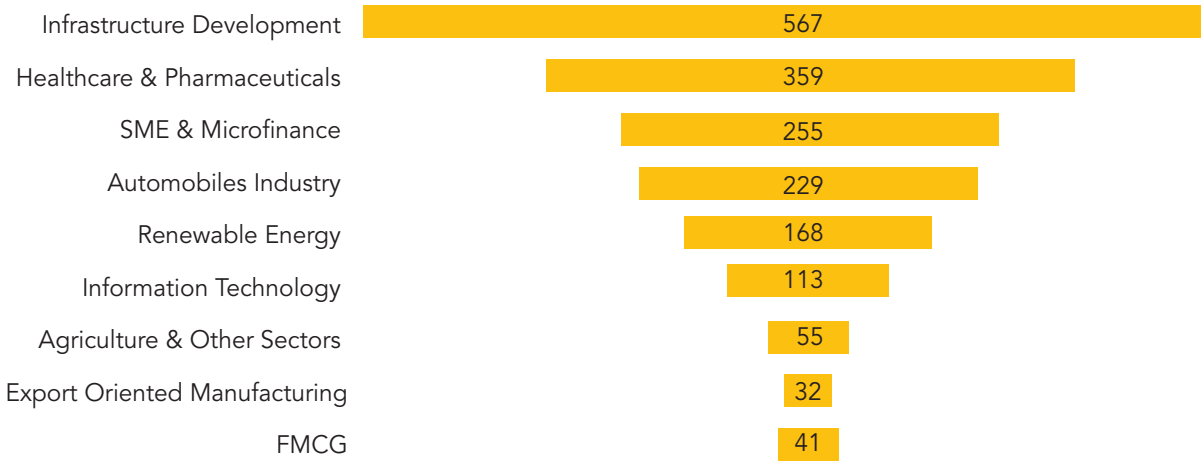
In this constrained environment, GDC focused on prudent advisory-led solutions, innovative structuring, and disciplined risk management. While transaction volumes were impacted by market conditions, our teams remained actively engaged with clients, supporting them in navigating uncertainty and positioning their businesses for long-term resilience.

Performance and Operational Resilience

Despite the challenging backdrop, our Corporate & Institutional Investment Banking franchise continued to deliver value through selective execution of complex and high-impact mandates.

Sector-Wise Breakdown of Financing Arranged as of 2025

(Amount in USD Million)



Client-Centricity and People Focus

Serving our clients remains our highest priority. In 2025, we deepened our focus on strengthening client relationships by combining personalized engagement with tailored financial solutions. Our objective remains to be a trusted long-term partner to our clients, particularly during periods of heightened uncertainty.

Equally important is our continued investment in people. We are committed to building a dynamic, capable, and values-driven workforce that consistently delivers excellence while upholding the highest standards of professionalism and ethics.

Advancing Impact Investment Banking and ESG Commitments

For more than a decade, Green Delta Capital has been at the forefront of Impact Investment Banking in Bangladesh. This commitment remained central to our strategy in 2025. We continued to prioritize transactions that promote sustainable development, women's empowerment, job creation, and environmental responsibility.

Our approach is firmly aligned with IFC Environmental, Health, and Safety (EHS) Guidelines and guided by strong Environmental, Social, and Governance (ESG) principles. Through our involvement in sectors such as renewable energy, sustainable manufacturing, and climate-resilient infrastructure, we aim to generate measurable social impact alongside financial returns.

Looking Ahead: Positioned for Rebound in 2026

While near-term uncertainties persist, GDC is well positioned for a meaningful rebound in 2026. Early indicators point to renewed transaction momentum, with our Corporate & Institutional Investment Banking and Debt Capital Markets teams already securing large foreign currency debt-raising transactions for leading corporates and financial institutions in Bangladesh. These mandates underscore renewed client confidence and our continued strength in structuring complex cross-border and foreign currency solutions.

In addition, GDC is also working on a cross-border M&A advisory transaction, reinforcing our growing regional footprint and advisory capabilities beyond domestic markets. These developments reflect improving sentiment and position GDC strongly to capitalize on emerging opportunities as market conditions stabilize.

Our strategic focus for the year ahead remains clear: deepening client relationships, executing high-impact transactions, and sustaining our leadership position in Bangladesh's investment banking landscape while continuing to embed ESG and impact considerations into everything we do.

On behalf of Green Delta Capital, I extend my sincere appreciation to our Board of Directors for their guidance, to our leadership team for their commitment, and to our employees for their resilience and dedication. I also thank our clients and stakeholders for their continued trust and partnership.

Together, we will continue to navigate challenges with confidence and discipline, while building a more resilient and sustainable future.

With gratitude and resolve,



Md. Rafiqul Islam
Managing Director & CEO



GDCL team.

Introduction of GDCL

Green Delta Capital Limited (GDCL) is a leading merchant bank in Bangladesh, where innovation converges with investment excellence. Guided by our tagline, "Intelligence at Work," we are dedicated to strengthening our clients' financial well-being while contributing meaningfully to the broader economy.

As a forward-thinking institution, GDCL continuously redefines business growth through sustainable and value-driven investments. Our philosophy extends beyond profitability, emphasizing responsible financial solutions that create long-term impact and enduring value for stakeholders.

With a clear vision and deep market insight, we navigate evolving economic landscapes to empower businesses, unlock new opportunities, and drive sustainable 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

Environment

- Sustainable Resource Management
- Tailored Sustainability Solutions
- Advisory on Eco-Friendly Practices

Social

- Community Engagement Strategy
- Diversity & Inclusion Recommendations
- Labor Practices Alignment

Governance

- Transparent Business Operations
- Compliance and Regulatory Alignment
- Stakeholder Engagement Strategies

Our Global Footprint

We maintain strategic relationships and partnerships across multiple markets to facilitate international capital flow and broaden investment opportunities



Bangladesh

- Domestic market leadership
- Core operations

South Asia

- Regional partners
- Trade & investment linkage

International Markets

- Institutional network
- Cross-border capital access

Emphasizing on the UN's Sustainability Goals

We uphold ethical practices through transparency and accountability, ensure fair resolution of disputes, and strengthen trust in our institution.

We are committed to providing equal opportunities for all and recognize that gender equality is a key driver of diversity, innovation, and productivity within the workplace.



We support inclusive and sustainable urban development by promoting energy-efficient designs and environmentally responsible building practices.

We emphasize water conservation, efficient utilization of resources, and responsible wastewater management to support environmental sustainability.

We promote equal opportunities by embracing diversity, encouraging open communication, respecting workers' rights, and addressing employee concerns in a fair and transparent manner.

We ensure fair compensation, safe working conditions, and respect for employee rights, fostering a supportive workplace that enhances productivity and sustainable growth.

The Vision and Our Strategy

Sustainable Horizons: Redefining Investment Excellence

We aspire to set the benchmark for integrity, innovation, and client-centric service. By leveraging technology and maintaining disciplined governance, we aim to create enduring value and become trusted partners in our clients' growth journeys.

Strategic Priority	Focus	Outcome
Market Development	Capital market deepening	Economic growth
Client Excellence	Customized solutions	Long-term relationships
Technology & Innovation	Digital processes	Efficiency and transparency
Risk Management	Strong controls	Stability and resilience

Stakeholder Value Creation

Stakeholder Group	Commitment
Clients	Reliable advice and sustainable returns
Shareholders	Profitable and responsible growth
Investors	Transparent reporting and trust
Trade Partners	Mutually beneficial collaboration
Employees	Inclusive culture and career development

Generation of Economic Impact	Generation of Social Impact

Corporate governance:

"Promoting integrity and building trust remain central to GDCL's operations. Our governance framework ensures transparency, accountability, ethical conduct, and alignment of interests among shareholders, management, and stakeholders"

Governance Pillar	Objective
Transparency & Accountability	Clear reporting and disclosures
Board Oversight	Independent supervision and direction
Compliance & Legal Standards	Regulatory adherence
Audit & Control	Robust internal controls
Risk Management	Proactive identification and mitigation
Long-Term Value Creation	Sustainable growth

Board Structure and Management:

GDCL maintains a clear separation between strategic oversight and operational execution. The Board provides governance and direction, while Executive Officers manage daily operations. This structure ensures effective checks and balances, faster decision-making, and enhanced accountability.

Board and senior management diversity:

GDCL maintains a clear separation between strategic oversight and operational execution. The Board provides governance and direction, while Executive Officers manage daily operations. This structure ensures effective checks and balances, faster decision-making, and enhanced accountability.



Business team.

What We Offer

STRUCTURED FINANCE & CORPORATE INVESTMENT BANKING	PRIVATE EQUITY	CORPORATE ADVISORY	PORTFOLIO MANAGEMENT
• Loan Syndication (Local & Foreign) • Preferred Shares • Bonds & Sukuk • Convertibles Equity Linked Products • Asset Backed Securities • Islamic Financing	• Quasi Equity Investment • Private Equity Deal Structure • Private Equity Investment • Venture Capital	• Balance sheet structuring & financing solution • Financial valuation services • Security Agent Services • Trusteeship	• Discretionary Portfolio Management • Non-Discretionary Management • Wealth Management Service • Personal Financial Planning

Merger & Acquisition (M&A)	Equity Origination	Wealth Management	Research
• Sales Side Advisory • Buy Side Advisory • Valuation and Negotiation Strategy	• Initial Public Offering (IPO) • Underwriting Management • Repeat Public Offering (RPO) • Right Issue Offer	• Combination of Structure Finance and Portfolio Management • Products (Fixed Income + Capital Market)	• Fundamental Analysis • Economic Analysis • Financial Statement Analysis • Top Pick Identification

Major Achievement in 2025

Closed

Debt financing of first ever PPP Port project of Bangladesh

of RSGT Bangladesh Limited, first-ever KSA involved Public-Private-Partnership Port Project

The Corporate and Institutional Investment Banking (CIIB) team at Green Delta Capital Limited continues to set the benchmark for financial excellence in Bangladesh. With unwavering dedication and strategic foresight, the team has played a pivotal role in driving growth across diverse sectors, delivering lasting value to GDCL's stakeholders and reinforcing the company's reputation as a trusted financial partner.

A key focus for the CIIB team has been the integration of impact financing into its operations. Notably, the team advised on Bangladesh's first private sector port project, a milestone that highlights both innovation and a commitment to sustainable development. This initiative reflects CIIB's broader aim of aligning financial solutions with long-term economic and environmental priorities.

Despite prevailing political and economic headwinds, the CIIB team delivered outstanding results in 2025, unlocking new opportunities and successfully closing critical transactions. These achievements highlight the team's resilience, adaptability, and ability to navigate a dynamic financial environment. Over the years, CIIB has consistently demonstrated versatility through impactful engagements spanning ports, automobiles, ready-made garments, manufacturing, aviation, and finance, solidifying its role as a catalyst for sectoral transformation.

Looking ahead to 2026, the CIIB team remains steadfast in its mission to expand its reach, foster innovation, and deliver exceptional outcomes for clients and stakeholders. By prioritizing sustainability, inclusivity, and resilience, CIIB reaffirms its position as a driving force behind Bangladesh's financial and economic progress

Closed Debt Financing for first-ever KSA involved Public-Private-Partnership Port Project

In a historical move, GDCL's CIIB team has closed the debt financing for RSGT Bangladesh (RSGTB) for the first ever KSA involved Public-Private-Partnership Port Project in Bangladesh.

RSGT BANGLADESH
RSGT Bangladesh Limited
Debt Financing
GREEN DELTA CAPITAL
Mandated Lead Arranger

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 Debt Financing Facility of an amount equivalent of $100 Million. This collaboration demonstrates Red Sea Gateway's trust in Green Delta Capital's expertise. The project involves a 22-year concession agreement and a significant investment, aiming to bolster trade between Saudi Arabia and Bangladesh.



Picture: Deal Closing Ceremony of RSGTB Transaction (Arranger, Lender, and Borrower)

Raised Mid Term Local Fund for Working Capital of Healthcare Pharmaceuticals Limited

The CIIB team of GDCL has closed the Working Capital Financing Deal

In 2025, Green Delta Capital Limited (GDCL) successfully raised BDT 2,000 Million for Healthcare Pharmaceuticals Limited. The aim of this financing is to support the import of raw material necessary for production of medicines and to support the day-to-day activities of Healthcare Pharmaceuticals Limited.

This landmark transaction exemplifies GDCL's strong capability in designing innovative and effective financial solutions, further strengthening its position as a leading advisory institution. By meeting essential working capital needs, the transaction also underscores the robust growth momentum and increasing dominance of Bangladesh's pharmaceutical sector.

Raised Long Term Local Fund for Project and Composite Financing of Remark HB Limited

The CIIB team of GDCL has closed the Project and Composite Financing Deal

Green Delta Capital Limited (GDCL) acted as the Lead Arranger in raising BDT 400 million for Remark

HB Limited (RHBL). RHBL is a domestic Fast-Moving Consumer Goods (FMCG) manufacturer in the early stages of market entry. To support capacity expansion and meet working capital requirements, the company sought total financing of BDT 4,000 million. Despite prevailing market challenges, GDCL has successfully arranged BDT 400 million to date, with the remaining amount currently under process.

Healthcare
Healthcare Pharmaceuticals Limited
Working Capital Financing
GREEN DELTA CAPITAL
Mandated Lead Arranger

The proceeds from this initiative have enabled RHBL to enhance and expand its business capacity and operations, thereby contributing to increased local earnings and benefiting the overall economy.

Raised Long Term Local Fund for Project and Composite Financing for UB Nutraceuticals Limited

The CIIB team of GDCL has closed the Project and Composite Financing Deal

In 2025, Green Delta Capital Limited (GDCL) successfully raised BDT 500 million for UB Nutraceuticals Limited a concern of Beacon Pharma. Beacon Pharmaceuticals PLC is a well-established listed company and ranked among the top 15 pharmaceutical companies in Bangladesh, as per the IMS Report 2025, Q1. UB Nutraceuticals Limited is a newly established associated company of Beacon Pharmaceuticals PLC, with a strategic focus on the production of nutraceutical products. As a greenfield venture, UB Nutraceuticals Limited required funding to facilitate the import of machinery, completion of its factory building, and commencement of commercial production operations.

REMARK
Remark HB Limited
Project and Composite Financing
GREEN DELTA CAPITAL
Mandated Lead Arranger

Bangladesh's Capital Market: Facing the Longest IPO Freeze in Decades

Bangladesh's capital market is experiencing one of the longest IPO freezes in its history stretching over 22 months as of January 2026. The last IPO approval was granted by the Bangladesh Securities and Exchange Commission to Techno Drugs on March 7, 2024, raising Tk100 crore with trading beginning in July 2024. Since then no new IPO approvals or listings have occurred raising serious concerns among investors, regulators and market intermediaries.

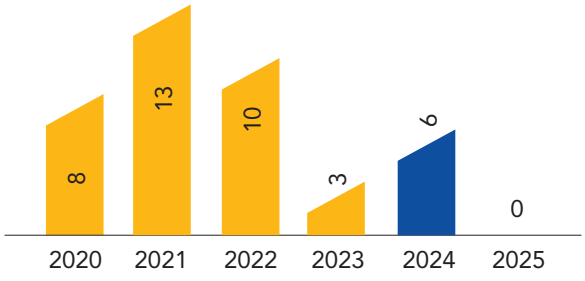
This prolonged freeze persists despite early signs of macroeconomic recovery. While earlier forecasts by the World Bank projected FY26 GDP growth of around 4.8% recent estimates from Bangladesh Bank and the Ministry of Finance suggest growth of 5.4–5.5% following stabilization after the August 2024 political upheaval. However, this recovery has not translated into renewed equity market activity highlighting a growing disconnect between the real economy and the capital market.

The impasse reflects regulatory resets, institutional caution and post-transition uncertainty. Following the political changeover, the reconstituted BSEC Chairman cancelled several long-pending IPO applications to restore market credibility. Despite their positive intent, the changes led to a clearing of the IPO pipeline and discouraged fresh applications amid uncertainty over the regulatory direction.

Efforts to revive listings have shown limited progress. In May 2025, Chief Adviser urged MNCs, large private firms and SOEs to access capital markets but execution has stalled. Plans to list up to 18 SOEs remain largely inactive as attention shifts toward the February 12, 2026 general election.

Structural barriers remain significant. IPO approvals often take over two years far longer than regional peers due to compliance complexity, valuation disputes and regulatory unpredictability.

Encouragingly reforms are now underway. The Bangladesh Securities and Exchange Commission (Public Offer of Equity Securities) Rules, 2025 gazetted on December 30, 2025 introduce improved pricing



mechanisms, enhanced transparency, stock-exchange-led approvals and scope for direct listings.

Political stability following the upcoming election may help restore confidence. Until then Bangladesh's capital market remains in limbo awaiting successful IPOs under the new framework to end this historic drought and reconnect with the broader economic recovery.

Notable Reforms Introduced in the IPO Framework

The newly gazetted Bangladesh Securities and Exchange Commission (Public Offer of Equity Securities) Rules 2025 represent a fundamental shift in Bangladesh's IPO regime moving away from a largely document-driven approval process toward a quality-focused, investor-protective framework. Under the new rules, IPO approvals place strong emphasis on underlying business fundamentals, including earnings quality, sustainable cash flows and long-term viability rather than mere procedural compliance.

Overall, these reforms are designed to restore investor confidence, strengthen transparency, encourage genuine capital formation and ensure that only sustainable, well-governed and appropriately valued companies access Bangladesh's capital market.

Key Structural Changes in the IPO Framework

Changes in IPO Approval Parameters

- Transition from a predominantly document-based IPO approval process
- Increased focus on issuer fundamentals
- Assessment of earnings quality
- Evaluation of operating and free cash flow strength
- Emphasis on long-term business sustainability

Premium on Fixed-Price IPOs Now Permitted

- Eligibility requirements include
- At least three years of commercial operations
- Net profitability and positive operating cash flows during the last two financial years
- Minimum "Single-A" long-term credit rating

More Rigorous Book-Building Pricing Framework

- Indicative issue prices must be fully supported by valuation rationale
- Mandatory application of at least two absolute valuation methods
- Minimum support required from 40 eligible investors
- All investors must subscribe at a single, uniform cut-off price

Financial Eligibility Requirements

- Issuer must demonstrate profitability from core operations in the most recent financial year
- Companies with accumulated losses are not eligible under the revised framework

Utilization of IPO Proceeds

- Use of IPO proceeds for loan repayment is capped at 30% of total proceeds
- Loan repayment permitted only for project-linked, non-classified borrowings

The equity securities shall be allotted on lottery basis to the General Investors and NRBs under fixed price and book building method

A Landmark QIO Success: Green Delta Capital Leads Historic SME Listing

Craftsman Footwear and Accessories Ltd. has achieved a historic milestone in Bangladesh's equity capital market through its BDT 50 million Qualified Investor Offer (QIO) the only public issue successfully listed in the past 1.5 years and the highest oversubscription recorded since 2010 at an exceptional 93.14 times the actual issue size. This landmark transaction stands as a rare success amid a prolonged IPO drought and reflects strong investor confidence in the company's fundamentals, export-driven growth and long-term vision to achieve USD 100 million in footwear exports.

This milestone issue was successfully structured and executed by Green Delta Capital Ltd underscoring the company's leadership in SME capital raising and its ability to bring high-quality, fundamentally strong IPO to the capital market even during challenging market conditions. The overwhelming investor response validates both the issuer's strength and Green Delta Capital's disciplined approach to valuation, structuring and regulatory compliance.

The premium designs embody the craftsmanship, precision and quality that have positioned Craftsman as a standout brand in Bangladesh's growing leather sector. The successful QIO not only sets a new benchmark for SME listings but also reinforces Green Delta Capital Ltd's role as a trusted catalyst for sustainable capital formation in Bangladesh's equity market.

Milestone Transaction-Equity Capital Market

Only Public Issue listed Successfully over the last 1.5 years

Highest over subcription since 2010

9.314 Times
Over Subscribed of Its Actual Issue Size

Mandated Issue Manager

CRAFTSMAN
THE ART OF LEATHER

Craftsman Footwear and Accessories Ltd.

Qualified Investor Offer (QIO)

BDT 50 Million

Portfolio & Wealth Management Service

Navigating the Turmoil: A Year of Resilience and Reform

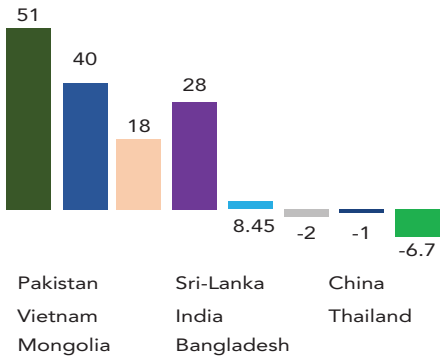
In 2025, the Portfolio & Wealth Management Department operated amid a challenging capital market environment characterized by heightened volatility, muted investor confidence, and constrained liquidity in the Bangladesh capital market. Despite these headwinds, the department maintained a disciplined and client-centric approach, with a continued focus on capital preservation, prudent risk management, and long-term value creation.

The year 2025 will be remembered as one of the most challenging and turbulent periods for Bangladesh's capital market, a year marked by navigating near "rock-bottom" conditions amid shifting political and macroeconomic dynamics. While regional peers such as Pakistan and Sri Lanka delivered comparatively stronger market returns, the domestic market experienced a difficult phase, reflected in a decline of approximately 6.7% in the DSEX Index and an almost 10% contraction in total equity market capitalization

Investor sentiment during the year often appeared disconnected from underlying corporate fundamentals. Even companies that delivered robust earnings performance found it difficult to escape the broader market pessimism. This stagnation was driven by a confluence of factors, including elevated inflation, rising interest rates, and significant regulatory reforms aimed at promoting long-term market discipline, albeit resulting in short-term market frictions.

Additionally, the capital market faced an unprecedented initial public offering (IPO) drought during the year, the first such occurrence in recent history, with no new listings entering the bourse. This absence of fresh equity supplies further constrained market liquidity and added pressure to overall market activity.





DSE Market Index and Turnover Trend in 2025

The 2025 Yearly Capital Market Review for the Dhaka Stock Exchange (DSE) reveals a challenging year for the benchmark DSEX index, which closed the year at approximately 4,865.34 points (as of December 30, 2025) reflecting a year-to-date (YTD) decline of -6.73%. This performance stands in stark contrast to many regional peers as highlighted in the broader global review and underscores persistent investor caution amid a combination of macroeconomic pressures, political uncertainties, and regulatory developments.

Capital Market Performance and Challenges in 2025

Despite the prevailing melancholy, 2025 was not devoid of narratives showcasing fortitude and resilience. Although the overall market faced challenges specific sectors and companies remained as steadfast pillars of stability:

- Corporate Outperformers: BRAC Bank distinguished itself as a notable leader with its share price increasing by 45% amid approximately 39% earnings growth. Similarly, Marico Bangladesh recognized and rewarded patient investors with a 17% return.

The provided chart illustrates the dual dynamics of the DSEX index (green line, left axis) and daily turnover (yellow bars, right axis) throughout 2025. The index started the year in a relatively stable range around 5,000–5,600 points but experienced gradual erosion with notable dips in the second half of the year. Turnover patterns show sporadic spikes particularly evident as sharp yellow peaks in mid-year (around July–September) and occasional bursts later but overall liquidity trended lower toward year end with many days showing subdued volumes.

- Sectoral Return: The ceramics and general insurance sectors succeeded in surpassing the benchmark index demonstrating that selective opportunities continued to be available for attentive investors.

- A Movement Toward Stability: By the latter part of 2025 initial signs of a recovery became evident. The DSE Prime Index recorded a modest increase of 2.6% from June to December, indicating that the most severe volatility may be over.

Key Market Performance Indicators

Index Movements: The DSEX (the benchmark index of the Dhaka Stock Exchange) ended the year around the 4,865 points. This represented a year-to-date (YTD) decline of approximately 6.7 %, following a similar downward trend in 2024.

Market Capitalization: Total market capitalization fluctuated but settled near 6781.83 billion (BDT) by late December 2025.

Valuation: The market's Price-to-Earnings (P/E) ratio dropped significantly to approximately 8.7x to 11.9x, making it one of the most "attractive" yet undervalued markets compared to regional peers like India (24.5x) or Vietnam (16.5x).

Turnover: Daily average turnover remained relatively low, often hovering between BDT 450 Crore and BDT Crore reflecting a "wait-and-see" approach from both retail and institutional investors.

Major Drivers and Challenges

Interest Rates

Elevated benchmark interest rates, with the policy repo rate at 10%, diverted liquidity away from equities toward fixed-income instruments, dampening stock market participation.

Inflation

Although inflation moderated from double-digit levels to approximately 8.3% by late 2025, persistent price pressures continued to erode disposable income, particularly affecting retail investor participation.

Political Transition

Uncertainty surrounding policy direction under the interim government and the forthcoming national elections scheduled for February 2026 prompted a cautious stance among institutional and foreign investors.

Regulatory Reform

The Bangladesh Securities and Exchange Commission (BSEC) implemented new margin regulations and strengthened its focus on market transparency and risk management. While these initiatives were aimed at restoring investor confidence, their impact on market liquidity and turnover remained gradual during the year.

2026: Advancing Towards a Resurgence

As we approach 2026, the focus is transitioning from mere survival to a strategic resurgence. Global fund managers and local analysts equally expect that Bangladesh is prepared to make a significant turnaround.

Several primary factors are anticipated to propel this recovery:

1. Political Clarity: As parliamentary elections are set for February 12, 2026, the development of a definitive political framework is anticipated to substantially enhance investor confidence and promote stability in policymaking.
2. Macroeconomic Tailwinds: We expect benchmark interest rates to decrease as inflation subsides, historically serving as a significant catalyst for improving stock market sentiment.
3. Convincing Valuations: Presently, the Bangladeshi market is trading at a historically favourable price-to-earnings (PE) ratio of 8.7. To provide context, India is at 24.5 and Vietnam at 16.5. This signifies a compelling entry point for both domestic and international investors who acknowledge that our blue-chip companies are currently trading at significant discounts.

"Connecting You to Reliable & Professional Services"

The Portfolio and Wealth Management services of GDCL provide clients with a comprehensive understanding of the capital market and timely, well-researched insights into prevailing investment trends.



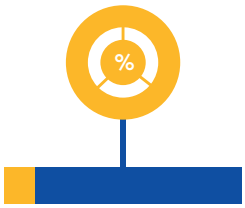
Our objective is to optimize client returns through a prudent, disciplined, and sustainable investment approach, leveraging the extensive experience of our seasoned portfolio management team.

Supported by a dedicated research unit and experienced relationship managers, GDCL delivers tailored portfolio solutions to both individual and corporate clients. Our comprehensive Capital Market Research reports are regularly published in one of the country's leading financial dailies, The Financial Express, reflecting the depth and credibility of our analytical capabilities. With an average portfolio investment of BDT 1 million, our current assets under management (AUM) surpass BDT 1,300 million.

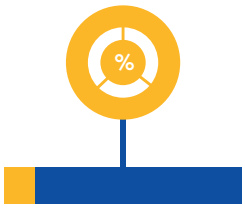
To achieve the targeted profit and to maintain a high-quality portfolio, GDCL structured its operations in accordance with a coherent strategy, enhancing collaboration among products to improve implementation efficiency. Maintaining a rigorous focus on fund management and portfolio services is vital and the diligent oversight by the Portfolio Management Services Team is a crucial element that significantly contributes to the anticipated implementation and results. This year our team of experts needed to maintain an even greater level of vigilance in monitoring the screen due to the influence of economic challenges.

Total number of investors (Corporate & Individual)
550+
Numbers

2025 Highlights



AUM Growth
3.34%



Number of Clients Growth
3.34%

Core Products

GD Perform Max

Discretionary Portfolio Management Scheme

Utilize the fund of risk taker who likes to invest in Equity market particularly in the High Growth stocks to earn more

GD MTF

Non-Discretionary Portfolio Management Scheme

Facilitate client wants to avail CREDIT Facility with competitive interest rate and loan ratio

GD Planner

Discretionary Portfolio Management Scheme

Deposit of Small Amount with in a regular interval & let investment savings grow with GDCL

GD Cash

Non-Discretionary Portfolio Management Scheme

Facilitate retail investor's Cash account with unique feature

GDC RESEARCH

Making Sense of Investment

"As Bangladesh navigates the landscape of 2026, it contends with a multifaceted array of economic and political challenges. Persistent inflationary pressures, subdued investment inflows, and acute strains on foreign exchange reserves dominate the macroeconomic environment. While export growth and remittance inflows furnish limited optimism, systemic inefficiencies and entrenched governance deficiencies continue to impede substantive advancement. Addressing these exigencies necessitates prioritized efforts to stabilize the economy, safeguard vulnerable populations from inflationary impacts, and enact comprehensive structural reforms in critical domains including finance, taxation, and trade. Only through resolute and coordinated policy action can Bangladesh secure enduring economic resilience and a trajectory toward sustainable prosperity."

Strength in Quality

Our dedicated strategists and seasoned analysts collaborate seamlessly within integrated investment teams, employing rigorous methodologies to furnish incisive analyses of prevailing market conditions and emerging trends. We regularly disseminate authoritative publications, including sector outlooks, and investment guides, designed to elevate the financial insight of our investor community. Positioned as the preeminent central repository for capital market intelligence, we serve both internal teams and external stakeholders by formulating bespoke investment strategies that are meticulously tailored to foster long-term financial prosperity and mitigate risks.

Our distinguished recognition within the investment research domain derives from our commitment to delivering timely, exhaustive evaluations of individual companies, encompassing fundamental valuations, technical assessments, and competitive positioning, alongside comprehensive, customized reports that span key industries, dynamic markets, and broader global economic landscapes. The strategic dissemination of our proprietary research to a diverse clientele, encompassing local institutions and international investors, confers a substantial competitive advantage through actionable intelligence and forward-looking recommendations.

Investment Insights:

- Enhances understanding of core investment principles
- Provides analytical guidance on portfolio risk management
- Delivers investor-focused insights and market commentary
- Produces innovative reports aligned with the country's economic and capital market dynamics

Compelling Publications:

- Deliver timely and in-depth research coverage on 200+ publicly listed companies across 22 sectors
- Produce research reports that are consistently recognized and frequently featured in print media
- Regularly communicate key economic insights to investors and the media

Specialized Expertise:

- Facilitate customized one-on-one meetings between corporate management teams and institutional investors
- Organize research conferences that provide market insights and strong return potential for retail investment banking clients

2026 – "Resilience, Growth, Prosperity"

2025 posed persistent challenges for Bangladesh's capital market, evidenced by subdued trading volumes, a 6.73% decline in major indices, and cautious investor participation amid economic pressures. Regulatory measures, including enhanced margin rules and stabilization task forces, laid essential foundations, though limited IPO activity and ongoing uncertainties constrained broader momentum.

Bangladesh's capital market holds strong potential for resurgence in 2026, underpinned by favourable macroeconomic developments. Remittance inflows achieved a record USD 33 billion in 2025, foreign exchange reserves surpassed USD 33 billion, and the IMF progressed with USD 1.3 billion disbursements under its USD 4.7 billion program. Asia Frontier Capital signals a turnaround via easing interest rates, complemented by IMF's 4.9% GDP growth projection, setting the stage for improved liquidity and sentiment.

GDC Research advances into 2026 with a resilient framework, channelling expertise across pharmaceuticals, digital payments, insurance, and finance to illuminate growth pathways. The team deploys sophisticated market analysis, technical forecasting, and analytics-driven visualizations to furnish clients with precise, actionable intelligence. Fostering innovation alongside strategic alliances, GDC Research propels stakeholder prosperity through empowered decision-making and enduring value creation.

Our Research Affiliations

The FE Financial Express



GREEN DELTA CAPITAL LIMITED-DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Fellow Shareholders, Clients and partners of Green Delta Capital Limited

I am pleased to share the 2025 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, 2025; 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 2025 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.

Historical Key performance indicator and financial position

Statement of Profit or Loss and other Comprehensive Income:

Particulars	2025	2024	2023	2022	2021
Total Revenue	82,525,432	155,260,008	122,346,307	55,971,209	90,884,758
Profit Before Tax	(15,661,575)	57,364,883	50,045,604	2,488,203	38,885,685
Net Profit After Tax	(32,771,161)	42,161,771	35,512,915	1,488,203	27,285,685

Statement of Financial Position:

Particulars	2025	2024	2023	2022	2021
Non-Current Assets	19,654,463	18,688,164	24,809,084	8,832,848	9,491,989
Current Assets	601,248,308	673,596,099	617,509,419	274,485,300	343,546,768
Total Assets	620,902,770	692,284,263	642,318,503	283,318,148	353,038,757
Shareholders' Equity	357,519,676	479,200,500	442,693,303	251,277,783	293,965,405
Long Term Liabilities	-	-	-	-	-
Current Liabilities	263,383,095	213,083,762	199,625,199	32,040,364	59,073,352
Total Shareholders' Equity & Liabilities	620,902,771	692,284,263	642,318,503	283,318,147	353,038,757

Equity Parameters:

Particulars	2025	2024	2023	2022	2021
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	400,000,000	260,000,000	260,000,000
No. of Share Outstanding	40,000,000	40,000,000	40,000,000	26,000,000	26,000,000
Earning Value Per Share (EPS)	(0.82)	1.05	0.89	0.06	1.05

Proposed Dividend:

The Board of Directors has proposed no dividend on the paid-up capital of the company's shareholders which is to be confirmed in the next Annual General Meeting (AGM) by the shareholders.

Directors' Responsibility for Financial Reporting and Significant Accounting Policies

The Directors are responsible for the preparation of Financial Statements of GDCL to reflect a true and fair view of its state of affairs. The Directors are of the view that these Financial Statements have been prepared in conformity with the requirements of the Bangladesh Financial Reporting Standards, Companies Act 1994, Bangladesh Securities and Exchange Commission (BSEC) Guidelines and the Corporate Governance Code. Significant Accounting policies adopted in the preparation of the Financial Statements which comply with provisions of BFRSs and the Companies Act 1994.

Internal Control System

We are committed to strengthening and improving our internal controls system to promote proper corporate behavior throughout GDCL with the aim of ensuring management transparency and efficiency, complying with laws and regulations, controlling risks, ensuring the reliability of business and financial reports, and promoting the timely and appropriate disclosure of information. The Internal Audit regularly reviews of the GDCL's operations, examine the business processes and evaluate the adequacy and efficiency of financial and operating controls and highlights significant risks.

Appointment of Auditors

The company shall, at each AGM appoint/reappoint an auditor to hold office until the next AGM. The Auditors of the company Islam Quazi Shafique & Co., Chartered Accountants, has completed year 2025 as the auditor of the company. As per EOI of some Auditor for appointment for the year 2026, The Board recommends to appoint Ahmed Zaker & Co., Chartered Accountants to the shareholders at the AGM as the auditors of the company for the year 2026 at the remuneration of BDT 60,000.00/=

Going Concern

The Board of Directors of GDCL has reviewed and making necessary inquiries including reviews of the business plans, strategies, budget, capital expenditure requirements, future prospects and risks, cash flows and significant other matters required on Corporate Governance; GDCL has adequate resources to continue operations into the foreseeable future. It is appropriate to adopt going concern assumption and there is no material uncertainty in preparing the Financial Statements.

It is possible that the actual outcome of one or more of management's plans could be materially different or that one or more of management's significant judgments or estimates about the potential effects of the risks and uncertainties could prove to be materially incorrect. There is no significant doubt upon the GDCL ability to continue as a going concern.

The Future

We expect 2026 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 which comprise the Statement of Financial Position as at December 31, 2025 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 December 31, 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

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 December 31, 2025, and of its financial performance and its cash flows for the year then ended December 31, 2025 in accordance with International Financial Reporting Standards (IFRSs), the company Act 1994 and other applicable laws and 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 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 Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws.

Other Matters

The financial statements of Green Delta Capital Limited for the year ended December 31, 2024 were audited by Ahmed Zaker & Co. Chartered Accountants, who expressed an unqualified opinion on those statements on February 06, 2025.

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 communicated with those charged with governance, we determine those matters that were of most significance in the audit of the current period's financial statements 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, Financial Reporting Act-2015 and the Securities and Exchange Rules-2020 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 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;

(iv) The Expenditure incurred was for the purpose of the company's business.



Quazi Shafiqul Islam, FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Dated: February 08, 2026
DVC: 2602080165AS752761

GREEN DELTA CAPITAL LIMITED

Statement of Financial Position

As at December 31, 2025

Particulars	Amount in Taka	
	31.12.2025	31.12.2024
APPLICATION OF FUNDS		
Non-Current Assets	**19,654,463**	**18,688,164**
Property, Plant & Equipment	8,846,930	12,767,396
Investment in Bond & Others	779,011	2,437,764
Deferrerd Tax Asset	10,028,522	3,483,004
Current Assets	**601,248,308**	**673,596,099**
Advances, Deposits & Prepayments	43,380,075	25,346,431
Investment in shares	237,571,260	282,967,368
Loan to Sister Concern	20,000,000	20,000,000
Margin Loan to Clients	9,700,318	8,361,963
Accounts Receivable	5,743,409	73,606,765
Provision for Interest income	52,385,639	27,292,498
Receivable from Brokerage	82,921	654,085
Loan to Employee	810,000	1,170,000
Investment in FDR	225,600,000	225,600,000
Cash and Cash Equivalents	5,974,686	8,596,990
Current Liabilities	**263,383,095**	**213,083,763**
Accounts Payable	36,966,119	25,926,216
Payable to Clients	3,806,460	8,030,485
Payable to Brokerage	111,387	-
Short Term Loan	184,487,543	158,360,061
Liabilities for Expenses	135,000	-
Provision for Income Tax	37,876,587	20,767,001
Net Current Assets	**337,865,213**	**460,512,336**
Total Assets	**357,519,676**	**479,200,500**
SOURCE OF FUNDS		
Shareholders Equity	**357,519,676**	**479,200,500**
Share Capital	400,000,000	400,000,000
Retained Earnings	47,776,373	110,547,534
Avaiable For Sale Reserve	(90,256,697)	(31,347,034)
Total Capital Employed	**357,519,676**	**479,200,500**

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.

Chief Financial Officer | Managing Director & CEO | Chairman

Signed as per our separate report of same date.

Quazi Shafiqul Islam FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Dated: February 08, 2026
DVC: 2602080165AS752761

GREEN DELTA CAPITAL LIMITED

Statement of Profit or Loss & Other Comprehensive Income

For the year ended December 31, 2025

Particulars	Amount in Taka	
	31.12.2025	31.12.2024
Income		
Income from Investment Banking	48,732,870	123,166,925
Realised Gain on share trading	833,792	1,327,524
Other Income	32,958,769	30,765,558
Total Revenue	**82,525,432**	**155,260,007**
Expenses		
Office & Administrative Expenses	75,018,246	75,494,400
Financial Expenses	19,081,963	17,030,884
Total Expenses	**94,100,209**	**92,525,284**
Profit Before Depreciation & Provisions	**(11,574,777)**	**62,734,723**
Less: Amortization & Depreciation	4,086,798	5,369,841
Profit Before Tax	**(15,661,575)**	**57,364,882**
Provision for Taxation	17,109,586	15,203,112
Net Profit After Tax	**(32,771,161)**	**42,161,771**
Other comprehensive income		
For Diminution in Value of Investment	(65,455,181)	16,862,423
Deferrerd Tax Income/(Expense)	10,028,522	3,483,004
Total Comprehensive Income	**(88,197,820)**	**62,507,197**

The accompanying notes form an integral part of this financial statements are to be read in conjunction therewith.

Chief Financial Officer | Managing Director & CEO | Chairman

Signed as per our separate report of same date.

Quazi Shafiqul Islam FCA
Enrolment No. 0165
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka
Dated: February 08, 2026
DVC: 2602080165AS752761

GREEN DELTA CAPITAL LIMITED

Statement of Change in Equity

For the year ended December 31, 2025

Particulars	Share Capital	Available for Sale (AFS) Reserve	Retained Earings	Total Shareholder Equity
Opening Balance	400,000,000	(31,347,034)	110,547,534	479,200,500
Paid up capital	-	-	-	-
Net profit during the year	-	-	(32,771,161)	(32,771,161)
Cash Dividend	-	-	(30,000,000)	(30,000,000)
Unrealized Gain/(Loss) on securities available for sale	-	(65,455,181)	-	(65,455,181)
Deferrerd Tax Income/(Expenses)	-	6,545,518	-	6,545,518
Closing Balance	**400,000,000**	**(90,256,697)**	**47,776,373**	**357,519,676**

For the year ended December 31, 2024

Particulars	Share Capital	Available for Sale (AFS) Reserve	Retained Earings	Total Shareholder 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
Deferrerd Tax Income/(Expenses)	-	3,483,004	-	3,483,004
Closing Balance	**400,000,000**	**(31,347,034)**	**110,547,534**	**479,200,500**

Chief Financial Officer | Managing Director & CEO | Chairman

GREEN DELTA CAPITAL LIMITED

Statement of Cash Flows

For the year ended December 31, 2025

Particulars	Amount in Taka	
	31.12.2025	31.12.2024
A. Cash Flows from Operating Activities		
Cash Collected from Turnover	117,167,390	97,797,022
Cash Paid to Customers, Suppliers, Employees & others	(64,308,116)	(76,440,311)
Capital Gain from Share	833,792	1,327,524
Dividend Income	2,056,352	4,532,185
Income Tax Paid	(17,457,486)	(14,722,922)
Net Cash Used in/Generated by Operating Activities	**38,291,932**	**12,493,499**
B. Cash Flows from Investing Activities		
Acquisition of Fixed Assets	(166,332)	(3,312,267)
Investment in FDR	-	(7,500,000)
Investment in Bond	1,658,753	1,802,743
(Investment)/ Encashment of Shares	(20,059,072)	27,105,909
Interest Received from FDR	5,809,276	6,678,878
Net Cash Used in Investing Activities	**(12,757,375)**	**24,775,263**
C. Cash Flows from Financing Activities		
Employee Loan Adjustment/Given	360,000	(660,000)
Avaiable For Sale Reserve	-	-
Financial Expenses	(19,081,963)	(17,030,884)
Margin Loan	(1,338,355)	(899,987)
Loan Received/Paid Sister Concern	-	5,928,146
Term Loan	26,127,482	-
Dividend paid	(30,000,000)	(26,000,000)
Payable To Clients	(4,224,026)	4,017,565
Share Issued	-	-
Net Cash Provided by Financing Activities	**(28,156,862)**	**(34,645,160)**
Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(2,622,304)**	**2,623,602**
Opening Cash and Cash Equivalents	8,596,990	5,973,389
Closing Cash and Cash Equivalents	**5,974,686**	**8,596,990**

Chief Financial Officer | Managing Director & CEO | Chairman

GREEN DELTA CAPITAL LIMITED

Significant Accounting Policies

For the year ended December 31, 2025

1.00 Legal Status and Nature of the Company

Green Delta Capital Limited was incorporated with the Registrar of Joint Stock Companies & Firms vide registration no. C- 827406/10 dated February 24, 2010 as a private company limited by shares namely Green Delta LR Financial Service Limited. Subsequently the company renamed as Green Delta Capital Limited in September 4, 2011.

Registered Office and Place of Business of the Company:

The Registered office of the company is situated at Green Delta AIMS Tower (3rd Floor), 51-52 Mohakhali, Dhaka-1212.

Principal Activities of the Company

The principal object of the company is to carry on trade, business of indentures, dealers, traders, brokers, importers and exporters and operate and provide merchant banking services, underwrite, manage distribute issue of securities, stocks, shares, bonds, debentures, debenture stock and investment Instruments.

2.00 Significant Accounting Policies

As per the requirements of BAS 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, 2012 and are prepared under the historical cost convention on generally accepted accounting principles on going concern basis. Financial statements have been prepared in accordance with the measurements and recognition requirements of Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) 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.

2.01 Basis of Preparation

The financial statements are prepared using the accrual basis of accounting except for the cash flow information where the material class of similar item has been presented separately. As per the requirements of BAS 1: "Presentation of Financial Statements". The figures in the financial statements have been rounded off to the nearest taka.

2.02 Property, Plant and Equipment

2.02.01 Recognition and Measurement

Owned Assets

Items of own property and equipment's 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 Bangladesh Accounting Standard (BAS) 16 ''Property, Plant and Equipment's".

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 Bangladesh Accounting Standard (BAS) 17 "Leases". The corresponding obligation under the lease is accounted for as liability.

2.02.02 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.

2.02.03 Depreciation

Depreciation is charged to amortize the cost of assets, over their estimated useful lives, using the straight-line method in accordance with BAS-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:

Head of Assets	Rate(%)
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.

2.03 Cash Flow Statement

Cash flow statement is prepared in accordance with BAS 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 BAS 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 BAS 7 and BAS 1, cash in hand, fixed deposits and bank balances have been considered as cash and cash equivalents.

2.04 Tax Expenses

BAS 12: "Income Taxes" and Income Tax ordinance 1984.

Current Tax Expense

The tax currently payable is based on taxable profit for the period. 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.

2.05 Revenue Recognition

The revenue is recognized after satisfying all the conditions for revenue recognition as provided BAS 18: "Revenue". 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 cash basis.

2.06 Financial Instruments

Derivative:

According to BFRS 7: "Financial Instruments: Disclosures", the company was not a party to any derivative contract (financial instruments) at the Balance Sheet date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to lessees in future.

Non-Derivative:

A non-derivative financial instrument comprises of accounts and other receivable, borrowings and other payables and is shown at transaction cost as per BAS 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.

2.07 Borrowing Costs

Interest on borrowings of fund from different sources is recognized as financial expenses according to BAS 23: "Borrowing Costs". Interest represents amount paid and accrued up to the end of the period.

2.08 Related Party Transactions

The management has duly identified the party related to the company and disclosed the transactions of the related party as per BAS 24: "Related Party Disclosures"

2.09 Provision for Liabilities

According to BAS 37: "Provision, Contingent Liabilities and Contingent Assets" the company recognizes the provision in the balance sheet when the company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefit will be required to settle the obligations.

2.10 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:

i) Those that provide evidence of conditions that existed at the end of the reporting year (adjusting events after balance sheet date; and

ii) Those that is indicative of conditions that arose after the reporting year (non-adjusting events after balance sheet date).

Proposed Dividend

The Board of Directors has proposed no dividend on the paid-up capital of the company's shareholders which is to be confirmed in the next Annual General Meeting (AGM) by the shareholders.

3.00 Additional Information on Financial Statements

3.01 Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of the financial statements under section 183 of the Companies Act 1994.

3.02 Components of the Financial Statements

Following the BAS 1: "Presentation of Financial Statements", the company's complete set of financial statements includes the following components:

a) Statement of Financial Position as at December 31, 2025.

b) Statement of Comprehensive Income for the year ended December 31, 2025.

c) Statement of Changes in Equity for the year ended December 31, 2025.

d) Statement of Cash Flows for the year ended December 31, 2025.

e) Notes to the Financial Statements and significant accounting policies.

3.03 Uncertainties for Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with the Bangladesh Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of other information at the date of the financial statements and revenues and expenses during the year reported. Actual results could differ from those estimates.

3.04 Foreign Currency Transaction

There was no foreign currency transaction of the company during the current accounting year.

3.05 Reporting Year

Financial statements of the company cover a year from January 1, 2025 to December 31, 2025.

11.3 PABL: STRENGTHENING FINANCIAL SERVICES THROUGH PARTNERSHIP

Message form the Chief Executive Officer (CC)

It is my privilege to present the Annual Report of Professional Advancement Bangladesh Limited (PABL) for 2025, a year reflecting continuity of purpose and steady progress. PABL remains committed to strengthening professional capacity within Bangladesh's insurance and financial services sectors.

In 2025, PABL conducted 55 training programs, workshops, and professional examinations, engaging 2,105 participants. Our initiatives focused on life insurance agent training, professional certification support, and specialized programs addressing regulatory, technical, and managerial needs. These included facilitation of III and CII online examinations and courses on AML/CFT compliance, underwriting, risk inspection, product knowledge, sales excellence, data and Excel skills, and AI for professionals.

The year also marked a strategic milestone with the launch of PABL's Head Hunting and Talent Advisory Services in June 2025, expanding our role beyond training into comprehensive talent solutions. We were encouraged by the positive market response, with Aster Pharmacy as our first client. In addition, Dhaka Journal, PABL's online knowledge platform, continued to grow as a source of industry insight and thought leadership.

Looking ahead, PABL remains focused on enhancing training quality, expanding partnerships, strengthening new services, and upholding the highest standards of professionalism and governance. I sincerely thank our clients, partners, trainers, regulators, and the PABL team for their continued trust and support.

Sd/-

Md. Enayet Karim
Chief Executive Officer (CC)
Professional Advancement Bangladesh Limited

About PABL

Professional Advancement Bangladesh Limited (PABL) has been at the forefront of leading change in the financial sector of education for the past 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.

Mission Statement

- Remaining one of the preferred choices for quality professional development programs that are affordable and relevant to the client's needs.
- Promoting insurance and financial education on a local and international scale, as well as addressing national and global issues.

Mission Statement

- Being the best insurance and financial human capital development center in the world, as well as developing strong international and financial skilled professionals

Mission Statement

- Quality Service
- Honoring Individuals
- Creative Intentions
- Transformative Growth
- Integrity
- Respect
- Sustainability
- Globalization

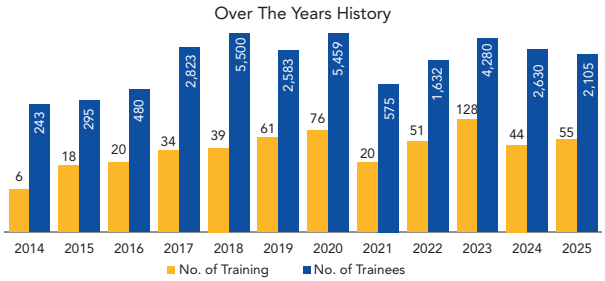
PABL AT A GLANCE

552 Training Sessions — Both offline and online Workshops and Webinars have been arranged for internal and external various industry participants.

28,605 No. of Trainees — Total participated in 552 Trainings/ Workshops.

121 Registered Students — CII

271 Total Subjects — III



OUR PARTNERS

Highlights of PABL Services in 2025

Insurance Institute of India (III) Online Exams:
36 subjects enrolled; examinations held in June, September, and December.

Chartered Insurance Institute (CII) Online Exams:
5 candidates participated in December 2025.

Agent Training Programs:
1,785 agents trained for organization of Pragati Life Insurance PLC.

Other Training Programs:
279 participants in-house trainees, benefited from specialized courses.

Business Expansion & Strategic Services – 2025

Diversifying Value Beyond Training

In 2025, Professional Advancement Bangladesh Limited (PABL) expanded its business footprint through the strengthening and launch of two strategic service units- Dhaka Journal, an online news platform, and Head Hunting & Talent Advisory Services, a professional recruitment solution. These initiatives reflect PABL's long-term vision of diversification, sustainability, and market relevance.

Dhaka Journal

Media & Digital News Platform

Website: www.dhakajournal.com

Overview

Dhaka Journal operates as an independent digital news and media business unit of PABL. Throughout 2025, the platform actively published news, analysis, and opinion-based content covering insurance, financial services, business, economy, and public-interest issues. The portal focused on timely reporting, factual accuracy, and credible analysis to serve a growing online readership.

As a digital media venture, Dhaka Journal strengthened its editorial structure, diversified content categories, and enhanced its digital presence, establishing itself as a recognizable platform in the online news space.

Key Performance Indicators (KPIs)

- **Operational Status:** Active throughout 2025
- **Content Type:** News, analysis, opinion articles
- **Coverage Areas:** Insurance, Finance, Business, Economy, Public Affairs
- **Platform Nature:** Online News & Digital Media Portal

Content Highlights

- Developments in Bangladesh's insurance and financial sectors
- Business and economic policy updates
- Market trends and institutional activities
- Expert opinions and analytical features

Head Hunting & Talent Advisory Services

Professional Recruitment Solutions

Overview

In June 2025, PABL formally launched its Head Hunting & Talent Advisory Services, marking its entry into professional recruitment and workforce solutions. This business unit focuses on identifying, evaluating, and placing qualified professionals tailored to client-specific requirements, with emphasis on confidentiality, quality, and role alignment.

The service began operations with structured recruitment processes and successfully on boarded Aster Pharmacy as its first client, indicating early acceptance and market confidence.

Key Performance Indicators (KPIs)

- **Service Launch:** June 2025
- **First Client:** Aster Pharmacy
- **Service Focus:** Talent Search, Screening & Placement
- **Target Segment:** Corporate & Professional Roles

Service Highlights

- Structured and confidential recruitment framework
- Client-centric candidate screening approach
- Initial corporate engagement achieved
- Strong foundation for future scale and growth

Strategic Outlook

These two service units represent PABL's commitment to business diversification and long-term sustainability. By expanding into digital media and talent advisory services, PABL has strengthened its multi-dimensional presence while creating new avenues for growth beyond its core training operations.

Valuable Clientele 2025

Glimpse of PABL Activities - 2025

Workshop on "AML/CFT Compliance in General Insurance"

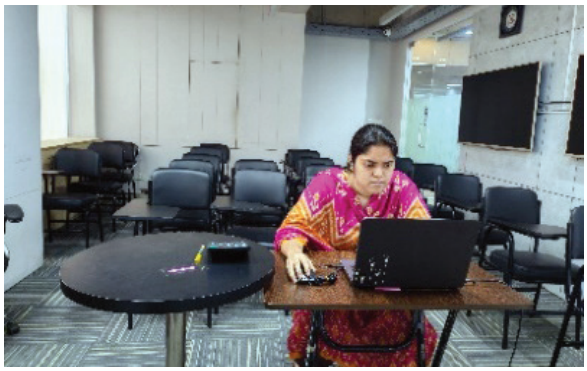
In 2025, PABL successfully conducted a training program for 33 BAMLCOs of Green Delta Insurance PLC in collaboration with the Bangladesh Financial Intelligence Unit (BFIU). The workshop was chaired by Ms. Farzanah Chowdhury, Chartered Insurer and Managing Director & CEO of Green Delta Insurance PLC. The Chief Guest of the program was Mr. A. K. M. Golam Mahmud, Director, Bangladesh Financial Intelligence Unit. The session was also attended by CAMLCOs and DAMLCOs of Green Delta Insurance PLC.





Chartered Insurance Institute Online Examination

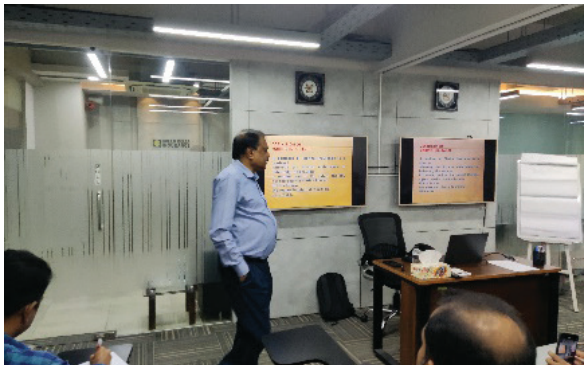
In December 2025, PABL has facilitated Chartered Insurance Institute (CII) Online Examination as a public test center, with five candidates participating in the session.





Rental Service Session on ''Analysis of Marine Insurance Underwriting"

The sessions was organized for GDIPLC officials on April 23, 2025. A total of 15 participants attended the program, which was conducted by Mr. Tarik Ur Rahman, Consultant at Green Delta Insurance PLC.





Rental Service Session on '' Excellence in Risk Inspection Report Writing"

The Session was held on July 17, 2025, for 7 GDI's professionals. It was conducted by Mr Riasat Farabi, Manager Technical, Tyser Risk Management Bangladesh Limited.





Rental Service Session on ''Excellence in Insurance Selling"

The session was organized for Green Delta Insurance PLC's officials, held on May 22, 2025, July 16, 2025 and November 17, 2025. A total of 48 participants attended the session batch wise in each day, which was conducted by Mr. Md. Yamin Rashid, Senior Vice President, Green Delta Insurance PLC.





Rental Service for Course on "Principles of Insurance"

This three months long course was organized for GDIPLC officials, running from November 05, 2025, to December 30, 2025. A total of 21 participants enrolled in this three-month-long course, which was conducted by Mr. Tarik Ur Rahman, Consultant at Green Delta Insurance PLC





Agent Training

Throughout the year, PABL organized a range of agent training programs for various organizations, including Pragati Life Insurance PLC. 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 2025 reflects its unwavering dedication to fostering a culture of learning, professionalism, and innovation within Bangladesh's insurance and financial sectors. By equipping professionals with relevant knowledge and practical skills, PABL continues to support sustainable growth and industry transformation.

Let us continue this journey of professional advancement together and contribute to a resilient and progressive financial ecosystem for Bangladesh.

PABL-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 11th 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 2025 and the Auditor's Report thereon for kind consideration and adoption.

Operational Highlights:

BDT in Million	2024	2025
Revenue	8.7 mn	3.93 mn
Other income	2.2 mn	1.11 mn
Operating Expenses	7.5 mn	3.18 mn

Financial Highlights-2024 and 2025

BDT in Million	2024	2025
Gross Profit	1.31 mn	0.75 mn
Net Profit/Loss	(13.85) mn	(25.66) mn

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 2025

The company reported loss of BDT 25.66 mn in the year 2025. 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 2025.

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 2026 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 2026 at the remuneration of BDT 50,000.00 plus VAT and other applicable charges.

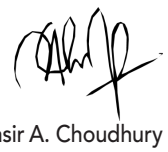
Going concern

The Going concern as per audited financial statements-2025 has been presented under Note no 2.7

Appreciation

I would like to thank my Board colleagues for their continued support and on their behalf would like to express my heartiest gratitude to the entire team of Professional Advancement Bangladesh Limited (PABL). It would be unfair to not acknowledge the exceptional efforts of our employees who worked in praiseworthy partnerships to meet the many challenges of difficult year.

In conclusion, on behalf of the Board, I would like to thank our honorable shareholders for their continued faith and support. For and on behalf of the Board of Directors.



Nasir A. Choudhury
Chairman

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, 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flows for the period 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 December 31, 2025, and of its financial performance and its cash flows for the period that ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

1. We draw attention to Note-3.00 (Annexure-A) to the statement of Financial Position, during the year the management of the company has rescheduled balances amounting to Tk. 3,958,909 under Property, Plant and Equipment (PPE). The rescheduling was carried out based on management's assessment and internal review.

2. 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 did not confirm the probability of getting benefit out of the advances, deposit and prepayments amount in the near future. Also, the Company recognized an income amounting to Tk. 6,126,041 from "Green Delta Insurance Company" as of December 31, 2024, which was adjusted against payable balances during that year. During the current year, management reversed the said transaction and reclassified the amount under Advance, Deposits and Prepayments.

3. 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.

Our opinion is not modified in respect of this matter.

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 judgment 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 Companies Act 1994, 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.

Date: 10-02-2026

Location: Dhaka

DVC- 2602100458AS449766

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, 2025

Particulars	Notes	Amount In Taka	
		31.12.2025	31.12.2024
ASSETS			
Non-Current Assets		**129,600,357**	**167,300,695**
Property, Plant & Equipment	3.00	21,161,957	23,813,625
Investments	4.00	108,438,400	143,487,070
Current Assets		**34,957,292**	**44,908,376**
Advances, Deposits & Prepayments	5.00	15,721,008	13,249,296
Inter-Company Receivable	6.00	3,259,579	1,855,221
Accounts Receivable	7.00	2,085,337	1,557,114
FDR Investment	8.00	11,071,481	26,007,081
Cash and Cash Equivalents	9.00	2,819,887	2,239,664
Total Assets		**164,557,649**	**212,209,071**
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholder's Equity		**109,001,783**	**167,815,542**
Share Capital	10.00	170,000,000	170,000,000
Retained Earnings	11.00	(63,639,537)	(37,978,898)
Investment Fluctuation Fund	12.00	2,641,320	35,794,440
Non-Current Liabilities		**293,480**	**3,977,160**
Deferred Tax Liability	13.00	293,480	3,977,160
Current Liabilities		**55,262,386**	**40,416,369**
Inter-Company Payable	14.00	40,287,111	34,259,676
Accounts Payable	15.00	13,611,803	5,127,053
Provision for Tax	16.00	1,363,472	1,029,639
Total Shareholder's Equity & Liabilities		**164,557,649**	**212,209,071**

Tha annexed notes form an integral part of these financial statements.

Director | Director | CEO

Accounts | Company Secretary

Signed in terms of separate report of same date.

AKM Mohitul Haq, FCA
Senior Partner
Enrolment No. 0458
Ahmed Zaker & Co.
Chartered Accountants

Date: 10-02-2026
Location: Dhaka
DVC- 2602100458AS449766

PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED

Statement of Profit or Loss and Other Comprehensive Income

For the period ended December 31, 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Revenue		**3,930,830**	**8,746,749**
Income from Training	17.00	3,158,421	8,641,558
Income from Online Newsportal	17.01	772,409	105,191
Cost of Services		**3,177,019**	**7,515,591**
Expense for Training	18.00	2,290,997	7,515,591
Expense for Online Newsportal	18.01	886,022	-
Gross Profit		**753,811**	**1,231,158**
Operating Expenses		**26,932,928**	**16,556,376**
Less: Office & Administrative Expenses	20.00	26,932,928	16,556,376
Operating Profit/(Loss)		**(26,179,117)**	**(15,325,218)**
Non-Operating Income		**1,113,454**	**2,226,397**
Add: Interest & Other Income	19.00	1,113,454	2,226,397
Profit/(Loss) before Interest expense and Tax (PBIT)		**(25,065,664)**	**(13,098,820)**
Financial Expenses		**261,143**	**96,065**
Less: Financial Expenses	21.00	261,143	96,065
Profit/(Loss) before Tax (PBT)		**(25,326,807)**	**(13,194,885)**
Less: Income Tax Expense	16.00	(333,833)	(657,150)
Net Profit/(Loss)		**(25,660,640)**	**(13,852,035)**
Other Comprehensive Income:			
Items That Will Not Be Reclassified To Profit Or Loss:			
Unrealized Gain/(Loss) from Investment in Quoted Share		(36,836,800)	34,205,600
Deferred Tax		3,683,680	(3,420,560)
Total other comprehensive income/(loss) for the year, net of tax		**(58,813,760)**	**16,933,005**

Tha annexed notes form an integral part of these financial statements.

Director | Director | CEO

Accounts | Company Secretary

Signed in terms of separate report of same date.

AKM Mohitul Haq, FCA
Senior Partner
Enrolment No. 0458
Ahmed Zaker & Co.
Chartered Accountants

Date: 10-02-2026
Location: Dhaka
DVC- 2602100458AS449766

PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED

Statement of Changes in Equity

For the period ended December 31, 2025

Particulars	Share Capital	Investment fluctuation fund	Retained Earnings	Total
Opening Balance as on 01.01.2025	170,000,000	35,794,440	(37,978,898)	167,815,542
Net Profit/(Loss) During The Year	-	-	(25,660,640)	(25,660,640)
Share Issued During The Year	-	-	-	-
Unrealized Gain/(Loss) from Investment in Quoted Share	-	(36,836,800)	-	(36,836,800)
Deferred Tax on Investment Fluctuation Fund	-	3,683,680	-	3,683,680
Balance as on 31.12.2025	170,000,000	2,641,320	(63,639,537)	109,001,783

Director

Director

CEO

Accounts

Company Secretary

PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED

STATEMENT OF CASH FLOWS

For the period ended December 31, 2025

Particulars	Amount in Taka	
	31.12.2025	31.12.2024
Cash Flow from Operating Activities:		
Cash Received from Customers and others	3,111,703	10,853,530
Cash Paid to Customers, Suppliers, Employees & others	(14,399,655)	(27,660,147)
Tax Paid	(427,971)	(494,946)
Net Cash (used) /flows from operating activities	**(11,715,924)**	**(17,301,563)**
Cash Flow from Investing activities :		
Interest Received on FDR	-	-
Property, Plant and Equipment	(851,323)	(21,294,684)
Investment	(1,788,130)	(2,211,870)
Investment in FDR	14,935,600	(15,000,000)
Net Cash flows from Investing activities	**12,296,147**	**(38,506,554)**
Cash Flow from Financing activities:		
Share Capital	-	50,000,000
Net Cash (used) /flows from Financing activities:	**-**	**50,000,000**
Net increase/(decrease) in cash & cash equivalents	580,223	(5,808,117)
Add: Cash & Cash equivalents at the beginning of the Year	2,239,664	8,047,781
Cash & Cash equivalents at the end of the Year	**2,819,887**	**2,239,664**

Director Director CEO

Accounts Company Secretary

PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

1. Legal Status and Nature of the Company:

Legal Status:

Professional Advancement Bangladesh Limited, a Private Limited Company Incorporated in Bangladesh under the Companies Act 1994 with the Registrar of Joint Stock Companies & Firms. The Company was registered on March 3, 2014 with the issuance of certificate no. C- 114432/14.

Nature of the Company:

To employ national and foreign trainers to provide quality level training for a fee or subscription or other mode of payment to individuals to become professionals in the insurance and financial field and to develop and strengthen vocational and non-vocational training at all level through formal and non formal mode, with need bases courses of adequate quality level, curriculum, learning resources and teaching learning process, assessment and certification or to institute and award fellowships, scholarships, prizes and medals to the trainees, or to fix, demand and receive fees and other charges as they may deem fit.

2. Basis of Presentation of the Financial Statements:

As per the requirements of IAS 1: "Presentation of Financial Statements" financial statements comprise a statement of financial position at the end of the year, a statement of profit or loss and other comprehensive income for the year, a statement of changes in equity for the year, a statement of cash flows for the year, liquidity statement, and relevant notes to the financial statements and disclosures.

Financial statements are made as of December 31, 2025 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%
g) Software	15%

Depreciation has been charged in addition of fixed assets when it is available for use and no depreciation is charged in the year of disposal.

2.2 Revenue Recognition:

Revenue is recognized when the goods or services are transferred to the customer, at the transaction price as per "IFRS-15".

Revenue from Training

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 Newsportal

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 as on January 01, 2025	Addition during the year	Payment during the year	Adjustment During the year	Closing Balance as on December 31, 2025
Green Delta Insurance PLC	Common Shareholder	Inter-Company Payables	34,259,676	1,160,372	(1,258,978)	6,126,041	34,259,676
GD Assist Limited	Sister Concern	Inter-Company Receivables	1,855,221	5,942,325	(4,537,968)	-	3,259,579

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. (63,639,537) which includes Tk. (25,660,640) for the year. The companies' ability to continue as a going concern in the foreseeable future a continuous inflow of liquidity support is evolved from parents' company. For this reason, the Directors continue to adopt the going concern assumption while preparing the financial statements.

2.8) Comparative:

Comparative information has been disclosed in respect of the previous year for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

3. Information on Financial Statement:

Responsibility for preparation and presentation of financial statements:

The company's management and the Board of Directors are responsible for the preparation and presentation of Financial Statements according to the International Accounting Standard IAS-1 "Presentation of Financial Statements".

Components of the Financial Statements:

The following is the component of the financial statements.

a) Statement of Financial Position as at December 31, 2025.

b) Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2025.

c) Statement of Changes in Equity for the year ended December 31, 2025.

d) Statement of Cash flows for the year ended December 31, 2025.

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, 2025 to December 31, 2025.

			Amount In Taka	
			31.12.2025	31.12.2024
3.00	**Property, Plant & Equipment Cost**			
	Opening balance		27,910,207	6,615,523
	Add: Addition during the year		851,323	21,294,684
			28,761,530	27,910,207
	Less: Adjustment during the year		-	-
	Closing Balance		28,761,530	27,910,207
	Depreciation			
	Opening balance		4,096,582	2,377,499
	Add: Charged during the year		3,502,991	1,719,082
			7,599,573	4,096,582
	Less : Adjustment during the year		-	-
	Closing Balance		7,599,573	4,096,582
	Written down value		21,161,957	23,813,625
	Details of Property, Plant & Equipment is given in Annexure-A			
	During the year, the Company reviewed the classification and carrying balances of its Property, Plant and Equipment (PPE). Based on management's internal assessment and review, certain balances amounting to Tk. 3,958,909 have been rescheduled and reclassified under appropriate categories for fair preparation of PPE.			
4.00	**Investments**			
	Investment in Share	Note: 4.01	104,438,400	141,275,200
	Acquisition of Online Portal		4,000,000	-
	Loan to GDIPLC		-	2,211,870
			108,438,400	143,487,070
4.01	**Investment in Share**			
	Opening Balance		141,275,200	107,069,600
	Add: Investment in Quoted Share		-	-
	Unrealized Gain/(Loss)		(36,836,800)	34,205,600
	Closing Balance		104,438,400	141,275,200
5.00	**Advances, Deposits & Prepayments**			
	Advance Office Rent		524,400	524,400
	Advance Against Expenses		11,966,425	5,840,384
	Advance Miscellaneous		3,500	-
	Advance Income TAX on Fixed Deposit		1,055,740	873,322
	Advance Income TAX on Bank Deposit		64,635	64,051
	Advance Income TAX (AIT)		2,106,307	1,861,339
	Advance for Dhaka Journal		-	4,000,000
	Advance Agent Training Expenses		-	85,800
			15,721,008	13,249,296
6.00	**Inter-Company Receivable**			
	Receivable from GD ASSIST			
	Opening balance		1,855,221	1,846,221
	Add: Addition during the year		5,942,325	9,000
			7,797,546	1,855,221
	Less: Received during the year		(4,537,968)	-
			3,259,579	1,855,221
7.00	**Accounts Receivable**			
	Receivable from Student Fees		79,000	79,000
	Receivable from Others		1,976,497	1,434,331
	Accrued Interest		29,840	43,783
			2,085,337	1,557,114

		Amount In Taka	
		31.12.2025	31.12.2024
8.00	**FDR Investment**		
	Opening Balance	26,007,081	11,007,081
	Add: Addition during the Year	64,400	30,000,000
	Add: Interest received during the year	912,094	1,626,783
		26,983,576	**42,633,864**
	Less: Deduction of TAX & Excise duty during the Year	(197,919)	(341,353)
	Less: Encashment during the Year	(15,714,176)	(16,285,430)
		11,071,481	**26,007,081**

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		10,200	3,508
	Cash at Bank	Note: 9.01	2,809,687	2,236,156
			2,819,887	**2,239,664**
9.01	**Cash at Bank**			
	MBL A/C No 111313101700868		29,055	1,256,473
	BRAC A/C: 1501203468910001		41,600	581,345
	SCB A/C: 01130982501		360,960	398,339
	BRAC A/C: 2034689100002		2,378,073	-
			2,809,687	**2,236,156**
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**	**170,000,000**

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	4,000
Green Delta Insurance PLC	16,999,600	169,996,000	169,996,000
Total	**17,000,000**	**170,000,000**	**170,000,000**

11.00	**Retained Earnings**		
	Opening Balance	(37,978,898)	(24,126,863)
	Add: Profit/(Loss) during the year	(25,660,640)	(13,852,035)
		(63,639,537)	**(37,978,898)**
12.00	**Investment Fluctuation Fund**		
	Opening Balance	35,794,440	5,009,400
	Unrealized Gain/(Loss) During the Year	(36,836,800)	34,205,600
	Deferred tax on unrealised gain/(loss) during the year	3,683,680	(3,420,560)
		2,641,320	**35,794,440**
13.00	**Deferred Tax (Asset)/Liability**		
	Opening Balance	3,977,160	556,600
	Deferred Tax Obligation/(Benefit) During The Year Related To Investment Fluctuation Fund	(3,683,680)	3,420,560
	Total	**293,480**	**3,977,160**

Deferred tax assets/(liabilities)	TAX Base Value	Applicable TAX Rate	31.12.2025	31.12.2024
Unrealized gain on marketable securities Carrying Amount	-	-	(36,836,800)	34,205,600
Deferred tax (assets)/liability	-	10%	(3,683,680)	3,420,560
Total deferred tax liabilities	-	-	(33,153,120)	30,785,040

		Amount In Taka	
		31.12.2025	31.12.2024
14.00	**Inter-Company Payable**		
	Payable to GDIPLC		
	Opening Balance	34,259,676	39,210,616
	Add: Addition during the Year	1,160,372	1,258,150
		35,420,048	**40,468,766**
	Less: Paid During the Year	(1,258,978)	(45,549)
	Less: Adjustment During the Year	6,126,041	(6,163,541)
		40,287,111	**34,259,676**
15.00	**Accounts Payable**		
	Tax payable	254,431	575,062
	VAT payable	789,874	1,607,079
	Others payable	12,509,998	2,887,412
	Audit fee payable	57,500	57,500
		13,611,803	**5,127,053**
16.00	**Provision for Tax**		
	Opening Balance	1,029,639	372,490
	Add: Addition during the Year	333,833	657,150
		1,363,472	**1,029,639**
	Less: Adjustment During the year	-	-
		1,363,472	**1,029,639**
17.00	**Income from Training**		
	Income from Agent Training	2,606,941	1,803,447
	Training Income from Other	263,866	550,055
	Training Income from GDIPLC	116,700	6,126,041
	Income from CII	3,000	-
	Income from III	167,914	162,015
		3,158,421	**8,641,558**
17.01	**Income from Online Newsportal**		
	Income from Publishing Post	73,400	47,800
	Income from Advertisement Fee	210,000	-
	Income from Youtube Monetization	146,070	-
	Income from Facebook Monetization	12,938	-
	Income for Studio Hire & Online Support	40,000	-
	Income from Youtube Visual (AD)	135,000	-
	Income from Facebook Visual (AD)	35,000	-
	Income from Sponsors & Brand Placements	120,000	57,391
		772,409	**105,191**
18.00	**Expense for Training**		
	Expense for Agent Training	2,147,266	1,537,389
	Training Expenses for Other	-	382,860
	Training Expenses for GDIPLC	71,610	5,522,238
	Expenses for III	72,121	73,104
		2,290,997	**7,515,591**
18.01	**Expense for Online Newsportal**		
	News Collection and Presenter Expenses	466,702	-
	Expenses for Talk Show	21,332	-
	Expenses for Celebrity Journal	62,444	-
	Expense for Asia Cup Coverage	247,602	-
	Expense for Anniversary Program	87,942	-
		886,022	**-**
19.00	**Interest & Other Income**		
	Interest Income on Bank Deposit	1,948	52,526
	Income from Fixed Deposit	941,934	1,601,353
	Income from Others	149,331	471,318
	Income from Dividend	20,240	101,200
		1,113,454	**2,226,397**

		Amount In Taka	
		31.12.2025	31.12.2024
20.00	**Office & Administrative Expenses**		
	Salary & Allowances	17,789,966	9,435,698
	Festival Bonus	1,328,892	328,950
	Office Maintenance Expenses	144,711	140,960
	Studio Maintenance Cost	55,890	389,263
	Stationary Expenses	38,486	102,183
	Conveyance & Travel	130,483	32,120
	Office Rent	1,466,808	611,170
	Subscription & Fees	256,138	186,568
	Professional & Legal Fees	-	2,172,171
	Mobile & Internet Bill Expenses	295,636	176,009
	Office Entertainment Expenses	90,063	5,300
	Office Tea Expenses	3,155	8,608
	Service Charge & Utility Bills	812,588	264,710
	Repair & Maintenance Expenses	7,025	4,266
	Business Development	5,500	84,044
	Car Maintenance	429,425	80,424
	Cleaner Expense	152,775	60,500
	Insurance Premium	75,227	97,092
	Computer Accessories	8,993	10,710
	Drinking Water Expense	16,066	5,946
	Uniform & Liveries Expenses	38,409	-
	Website Related Expense	-	550,000
	Domain Expense	-	20,631
	Ramadan Gift for Office Assistant	9,518	2,447
	Group Insurance Expense (Health & Life) for Employees	216,684	8,023
	Depreciation	3,502,991	1,719,082
	Staff Food Expense	-	2,000
	Audit Fees	57,500	57,500
		26,932,928	16,556,376
21.00	**Financial Expenses**		
	Bank and Other Charges	49,209	96,065
	Finance Cost	211,934	-
		261,143	**96,065**

PROFESSIONAL ADVANCEMENT BANGLADESH LIMITED

Schedule of Property, Plant and Equipment

As at December 31, 2025

Annexure-A

Particulars	Cost				Rate (%)	Depreciation				Written down value as on 31.12.2025
	Balance as on 01.01.2025	Addition during the period	Adjustment during the period	Balance as on 31.12.2025		Balance as on 01.01.2025	Charged during the period	Adjustment during the year	Balance as on 31.12.2025	
Computer & IT Equipment	4,398,642	507,000	1,785,956	6,691,598	15%	1,322,485	739,391	334,272	2,396,149	4,295,449
Office Equipment	11,298,412	240,373	(437,650)	11,101,135	15%	798,952	1,512,910	120,477	2,432,338	8,668,797
Furniture & Fixtures	5,206,494	-	2,172,953	7,379,447	10%	1,424,301	627,963	(324,511)	1,727,753	5,651,694
Books and Periodicals	32,658	-	-	32,658	10%	21,412	1,125	-	22,536	10,122
Motor Vehicle	3,452,742	-	-	3,452,742	20%	399,194	610,710	-	1,009,903	2,442,839
Office Renovation	3,521,259	-	(3,521,259)	-	10%	130,238	-	(130,238)	-	-
Software	-	103,950	-	103,950	15%	-	10,893	-	10,893	93,057
Balance as at 31.12.2025	**27,910,207**	**851,323**	**-**	**28,761,530**		**4,096,582**	**3,502,991**	**-**	**7,599,573**	**21,161,957**
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**

11.4 GD ASSIST LIMITED: ENHANCING VALUE THROUGH SUPPORT SERVICES

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, 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 15 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

Our Valued Clients

Over the years, GD Assist has successfully served numerous large corporate clients across diverse sectors, including: Multinational companies, Non-governmental organizations (NGOs), Government organizations, Small and medium-sized enterprises (SMEs), Individuals seeking medical treatment abroad. The company will continue delivering quality and innovative solutions to meet evolving healthcare and travel requirements.



GD Assist team

2025 at a Glance



Celebrating 10 Years of GD Assist , A Decade of Healing. A night filled with joy, reflection, and gratitude.

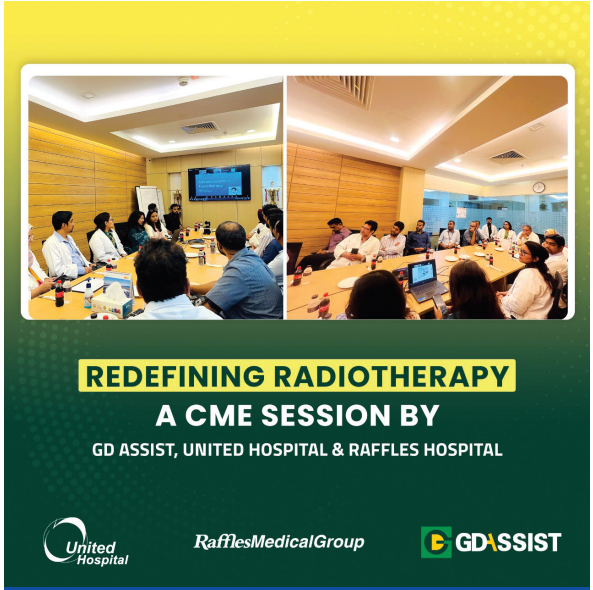


10 Years of GD Assist A Decade of Care

We celebrated 10 Years of GD Assist with the grand Malaysia–Bangladesh Health & Wellness Fair 2025 , a day filled with health, happiness, and heartfelt connections.



GD Assist, in collaboration with Prince Court Medical Centre and **IHH Healthcare**, arranged an exclusive Health Talk Session at Industrial EquipSol Limited (IESL).



CME session, organized by GD Assist in collaboration with **United Hospital Limited,** Bangladesh and **Raffles Medical Group,** Singapore, focused on Radiotherapy Advancements



Proud collaboration with **Asiri Health**, Sri Lanka, bringing world-class medical expertise closer to Bangladeshi patients.



A proud collaboration with Medpark Hospital, Thailand, one of Asia's leading healthcare destinations.



GD Assist working with **Raffles Hospital** in Beijing, Shanghai and Chongqing



Proud partnership with **Memorial** Hospital, Turkey



Proud participation in **UAE's 54th National Celebration Day**





Proud participation in **UAE's 54th National Celebration Day**

Location of Aster Pharmacy across Dhaka city



1.Banasree
Block-D, South Banasree

2.Mirpur
Darus Salam Road

3.Uttara
20, Gausul Azam Avenue

4. Airport
Center Point

5.BRAC University
BRAC University Campus

6. Mohakhali
Insurance Academy Bhaban

7. Rampura
Rampura Bow Bazar

8. Basabo
65, South Basabo

9. Mohammadpur
Dhaka Uddan

10. Kalshi
Section-12

11. Mirpur(2)
South Paikpara

12. Banani(2)
Praava Health

13. Dhanmondi
Zigatola

14. Gulshan-2
Unimart

GD ASSIST LTD.-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 11th 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, 2025, and the Auditor's Report thereon for your kind consideration and adoption.

Operational Highlights:

Particulars	2025	2024
Operating Income	47,438,349	38,572,186
Other Income	20,270,831	20,005,863
Operating Expense	74,326,699	59,399,225

Financial Highlights- 2025 & 2024

Particulars	2025	2024
Profit Before TAX	(25,509,706)	(16,040,962)
Net Profit	(28,958,602)	(17,803,407)

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, BAS, IFRS, and BFRS, 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.

Distribution of Profit for 2025

The board of Director of GDAL has proposed no dividend for the year 2025.

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, 2025, and the Auditor's Report thereon for your kind consideration and adoption year 2025. 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 2026 at the existing remuneration of BDT 55,000 plus applicable VAT.

Going concern

The Going concern as per audited financial statemnts-2025 has been presented under Note no 2.7 on page 461.

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 honorable shareholders for their continued faith and support.



Nasir A. Choudhury
Chairman

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 December 31, 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flows for the period 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 December 31, 2025, and of its financial performance and its cash flows for the period that ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), where practicable Companies Act 1994 and other applicable rules & regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing 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 judgment 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 Companies Act 1994, 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.

Date: 10 February 2025
Location: Dhaka
DVC- 2502110458AS166463

Ahmed Zaker & Co.
Chartered Accountants

GD ASSIST LIMITED

Statement of Financial Position

As at 31 December 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
ASSETS			
Non-Current Assets		**144,165,636**	**167,380,115**
Property, plant and equipment	4.00	28,785,474	19,631,942
Intangible Assets	5.00	1,660,977	1,844,313
Investments in Quoted Share	6.00	113,719,185	145,903,860
Current Assets		**303,311,689**	**288,863,665**
Inventory	7.00	40,771,780	27,575,424
Trade receivables	8.00	25,491,241	22,982,762
Accrued interest	9.00	3,317,443	3,369,349
Advance Income Tax	10.00	12,722,714	9,273,817
Advance, Deposit and Prepayments	11.00	19,162,889	12,995,999
Short Term Investment	12.00	196,512,349	207,424,448
Cash and Cash Equivalents	13.00	5,333,274	5,241,866
Total Assets		**447,477,325**	**456,243,780**
SHAREHOLDERS EQUITY AND LIABILITIES			
Shareholders Equity		**188,455,666**	**246,380,476**
Share capital	14.00	250,000,000	250,000,000
Retained earnings	15.00	(67,047,913)	(38,089,311)
Investment Fluctuation Fund	16.00	5,503,579	34,469,787
Non-Current Liabilities		**611,509**	**3,829,976**
Deferred Tax Liability	17.00	611,509	3,829,976
Current Liabilities		**258,410,151**	**206,033,328**
Bank Overdraft	18.00	144,629,361	133,460,041
Creditors and Accruals	19.00	107,131,654	69,373,047
Provision for Taxation	20.00	6,649,136	3,200,239
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		**447,477,325**	**456,243,780**

The acompanying Policies and explanatory notes (1-25) form an integral part of these Financial Statements.

sd/-	sd/-	sd/-
Chairman	Director	Managing Director
sd/-	sd/-	
Head of Accounts	Company Secretary	

Signed as per our separate report of same date.

Date: 10 February 2025
Location: Dhaka
DVC- 2502110458AS166463

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 2025

Particulars	Notes	Amount in Taka	
		31.12.2025	31.12.2024
Operating Income	21.00	47,438,349	38,572,186
Less: Office and Administrative Expenses	22.00	74,326,699	59,399,225
Operating Profit/(Loss)		**(26,888,351)**	**(20,827,038)**
Add: Other Income	23.00	20,270,831	20,005,863
		(6,617,520)	**(821,175)**
Less: Finance costs	24.00	18,892,186	15,219,787
Profit/(Loss) before tax		**(25,509,706)**	**(16,040,962)**
Less: Income tax expenses	25.00	3,448,896	1,762,445
Net Profit /(Loss) after Tax		**(28,958,602)**	**(17,803,407)**
Other Comprehensive Income:			
Items That Will Not Be Reclassified To Profit Or Loss:			
Unrealized Gain/(Loss) from Investment		(32,184,675)	32,399,239
Deferred Tax		3,218,467	(3,239,924)
Total other comprehensive income/(loss) for the year, net of tax		**(57,924,809)**	**11,355,909**

The accompanying Policies and explanatory notes (1-25) form an integral part of these Financial Statements.

sd/-	sd/-	sd/-
Chairman	Director	Managing Director
sd/-	sd/-	
Head of Accounts	Company Secretary	

Signed as per our separate report of same date.

Date: 10 February 2025
Location: Dhaka
DVC- 2502110458AS166463

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 2025

Particulars	Share Capital	Investment fluctuation fund	Retained Earnings	Total Shareholders' Equity
Opening Balance	250,000,000	34,469,787	(38,089,311)	246,380,476
Share issued during the year	-	-	-	-
Unrealized Gain/(Loss) from Investment	-	(32,184,675)	-	(32,184,675)
Deferred Tax on Investment Fluctuation Fund	-	3,218,467	-	3,218,467
Less: Dividend Declared	-	-	-	-
Add: Profit/(Loss) during the year	-	-	(28,958,602)	(28,958,602)
Balance for the year ended 31.12.2025	**250,000,000**	**5,503,579**	**(67,047,913)**	**188,455,667**

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**

sd/-
Chairman

sd/-
Director

sd/-
Managing Director

sd/-
Head of Accounts

sd/-
Company Secretary

Signed as per our separate report of same date.

Date: 10 February 2025
Location: Dhaka
DVC- 2502110458AS166463

AKM Mohitul Haq, FCA
Senior Partner
Enrolment No.- 0458
Ahmed Zaker & CO.
Chartered Accountants

GD ASSIST LIMITED

Statement of Cash Flows

For the year ended 31 December 2025

Particulars	Amount in Taka	
	31.12.2025	31.12.2024
Cash Flow from Operating Activities:		
Cash Received from Customers and others	65,252,606	52,606,121
Cash Paid to Customers, Suppliers, Employees & others	(70,967,318)	(72,202,550)
Tax Paid	(3,448,896)	(4,239,002)
Net Cash flows from operating activities	**(9,163,608)**	**(23,835,431)**
Cash Flow from Investing activities :		
Acquisition of property, plant and equipment	(12,643,901)	(6,995,525)
Acquisition of Intangible assets	(182,500)	(1,289,917)
Proceeds from Disposal of Assets	-	9,340,898
Investment in Quoted share	-	-
FDR	10,912,099	2,972,933
Net Cash flows /(Used) from Investing activities	**(1,914,302)**	**4,028,389**
Cash Flow from Financing activities:		
Bank Overdraft	11,169,320	17,869,083
Dividend Paid	-	(1,000,000)
Share Capital	-	-
Net Cash flows from Financing activities	**11,169,320**	**16,869,083**
Net increase/(decrease) in cash & cash equivalents	**91,410**	**(2,937,958)**
Add: Cash & Cash equivalents at the beginning of the year	5,241,866	8,179,824
Cash & Cash equivalents at the end of the year	**5,333,276**	**5,241,866**

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, 2025

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 Divided

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, 2025	Adjustment during the year	Closing Balance as on December 31, 2025
Green Delta Insurance PLC	Common Shareholder	Payable to GDIPLC	32,053,432	(7,076,989)	24,976,443
		Payable to TPA Claim Fund GDIC	20,328,099	30,687,629	51,015,728
		Short Term Loan to GDIC	80,000,000	(11,000,000)	69,000,000
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 Information:

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:

The following are the components of the financial statements.

a) Statement of Financial Position as at December 31, 2025.

b) Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2025.

c) Statement of Changes in Equity for the year ended December 31, 2025.

d) Statement of Cash Flows for the year ended December 31, 2025.

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, 2025 to December 31, 2025.

		Amount in Taka	
		31.12.2025	31.12.2024
4.00	**Property, Plant & Equipment**		
	Cost		
	Opening balance	24,147,594	30,264,629
	Add: Addition during the Year	12,643,901	6,995,525
		36,791,494	37,260,154
	Less: Disposal during the year	-	(13,112,560)
	Closing Balance	**36,791,494**	**24,147,594**
	Accumulated Depreciation		
	Opening balance	4,515,651	5,711,364
	Disposal Adjustement	-	(3,771,662)
	Add: Charged during the Year	3,490,369	2,575,949
	Closing Balance	**8,006,020**	**4,515,651**
	Written down value	**28,785,474**	**19,631,942**
	Details of Property, Plant & Equipment is given in Annexure-A		
5.00	**Intangible Assets**		
	Opening Balance	2,257,917	968,000
	Add: Addition during the year	182,500	1,289,917
		2,440,417	**2,257,917**
	Less: Adjustment during the year	-	-
	Closing Balance	**2,440,417**	**2,257,917**
	Amortization		
	Opening Balance	413,604	186,911
	Add: Charged during the year	365,836	226,693
		779,440	**413,604**
	Less : Adjustment during the year	-	-
	Closing Balance	**779,440**	**413,604**
	Written down value	**1,660,977**	**1,844,313**
6.00	**Investments in Quoted Share**		
	Investment in Quoted Share- Opening	145,903,860	113,504,621
	Add: Unrealized gain/(Loss)	(32,184,675)	32,399,239
		113,719,185	**145,903,860**
7.00	**Inventory**		
	Aster Pharmacy	40,771,780	27,575,424
		40,771,780	**27,575,424**
8.00	**Trade Receivables**		
	Accounts Receivables	244,568	244,568
	Receivable from Banglalink	3,000,395	3,184,006
	Receivable from Corporate Wellness	201,700	126,000
	IOU Receivable	146,531	214,820
	Transport, Transfer & other Services Receivable	825,933	827,040
	Receivable from Local TPA	432,144	637,344
	Receivable from International TPA	165,567	-
	Receivable from Health Card	4,450	4,450
	Receivable from Event Income	676,078	273,087
	Receivable from Malaysian Health Care Travel Council	36,750	36,750
	Receivable from Sample Collection	156,182	279,255
	Receivable from Sky Lounge	115,994	150,464

		Amount in Taka	
		31.12.2025	31.12.2024
	Receivable from Visa	411,494	216,513
	Receivable from GDIPLC Car	-	501,633
	Receivable from Paywell	54,662	54,662
	Receivable from Hotel Sales	2,396,615	1,021,299
	Receivable from Ticket Sales	12,763,138	10,327,651
	Other Receivable	100,508	315,483
	Receivable from Green Delta Ins.Co.Ltd (GDIPLC)	963,752	726,032
	Receivable from AMG	780,150	777,739
	International TPA Receivable	41,845	41,845
	One Bank DPS Receivable	11,566	11,566
	Reimbursement Receivable from Raffles Hospital	74,397	61,685
	Corporate Sales A/R	1,710,750	2,772,346
	Receivable from Brokerage House	176,071	176,522
		25,491,241	**22,982,762**
9.00	**Accrued Interest**		
	Interest Receivable FDR	2,725,424	2,582,154
	Interest Receivable on Short Term Loan	592,019	787,195
		3,317,443	**3,369,349**
10.00	**Advance Income Tax**		
	Opening balance	9,273,817	5,228,503
	Add: Paid for the year (Note:10.01)	3,448,896	4,045,315
		12,722,714	**9,273,817**
	Less: Adjustment made during the year	-	-
	Closing balance	**12,722,714**	**9,273,817**
10.01	**Breakdown of AIT**		
	Advance TDS on FDR	2,249,455	2,831,146
	Advance TDS on Commission of Ticket Sales	215,726	128,820
	Advance TDS on Dividend	4,291	21,456
	Advance TDS on Bank	-	95
	Advance TDS on Health Service	979,425	1,063,797
		3,448,896	**4,045,315**
11.00	**Advance, Deposit and Prepayments**		
	Advances:		
	Advance office Rent	14,775,032	9,383,059
	Advance to SPICE Jet Aviation	12,326	12,326
	Advance to Biman BD	7,557	7,557
	Advance For Agriculture Project	388,768	278,916
	Advance to suppliers	1,244,823	271,455
	MTB Payplus Card	19,383	12,686
	Malaysia Visa Association Deposit Account	75,000	-
	Advance to Prassad Nirman	2,640,000	3,030,000
		19,162,889	**12,995,999**
12.00	**Short Term Investment**		
	FDR	122,890,003	123,598,448
	Short Term Loan to GDIPLC	69,000,000	80,000,000
	Short Term Loan to Welkin	4,622,346	3,826,000
		196,512,349	**207,424,448**

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.

		Amount in Taka	
		31.12.2025	31.12.2024
13.00	**Cash and Cash Equivalents**		
	Cash in hand	936,303	1,640,284
	Deposit to Rocket	6,881	6,881
	Deposit to Bikash	11,227	11,227
	Nagad	620	620
	Cash Margin Deposit	260,000	635,000
	Cash at Bank Note: 13.01	4,118,243	2,947,854
		5,333,274	**5,241,866**
13.01	**Cash at Bank**		
	First Security Islami Bank- 2934	3,634	4,784
	Mercantile Bank-588	29,585	68,402
	BRAC Bank, Gulshan Branch	18,609	33,230
	Mercantile Bank Ltd.-227	425,496	268,510
	Midland Bank CA_1984	39,177	960,294
	Brac Travel A/c No. 203272448003	265,460	333,454
	Brac Health A/c No. 203272448002	375,119	657,577
	Eastern Bank Limited AC.	477	477
	EBL Corporate Credit Card	-	78,790
	DEPOSIT TO RFCD- EBL BANK	39,855	63,645
	Standard Chartered Bank-301	-	815
	Standard Chartered Bank-02-01	-	100
	City Bank A/c No. 1103893763001	13,135	15,636
	City Bank A/c No. 1103893763002	2,528,897	353,214
	MTB Malaysia Visa Card	13,042	33,894
	Midland Bank 3040	362,023	71,297
	Standard Bank Ltd	3,735	3,735
		4,118,243	**2,947,854**

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 Company Ltd.	24,998,000	249,980,000
Nasiruddin Ahmed Choudhury	2,000	20,000
Total	**25,000,000**	**250,000,000**

15.00	**Retained Earnings**		
	Opening Balance	(38,089,311)	(20,285,904)
	Add: Net Profit/(Loss) During the year	(28,958,602)	(17,803,407)
		(67,047,913)	(38,089,311)
	Less: Dividend paid	-	-
		(67,047,913)	**(38,089,311)**
16.00	**Investment Fluctuation Fund**		
	Opening Balance	34,469,787	5,310,471
	Unrealized Gain/Loss During the Year	(32,184,675)	32,399,239
	Deferred tax on unrealised gain/(loss) during the year	3,218,467	(3,239,924)
		5,503,579	**34,469,787**

		Amount in Taka	
		31.12.2025	31.12.2024
17.00	**Deferred Tax (Asset)/Liability**		
	Opening Balance	3,829,976	590,052.38
	Deferred Tax Obligation/(Benefit) During The Year Related To Investment Fluctuation Fund	(3,218,467)	3,239,924
	Total	**611,509**	**3,829,976**

Deferred tax assets/(liabilities) as on 31 December 2025 :

As at 31 December 2025	Carrying amount	Applicable tax rate	Deferred tax (assets)/liability
Unrealized gain on marketable securities	(32,184,675)	10%	(3,218,467)
Total deferred tax liabilities	(32,184,675)	-	(3,218,467)

18.00	**Bank Overdraft**		
	Midland OD_188	93,432,774	102,941,252
	Midland Bank_OD_297	17,722,682	16,568,642
	Midland Term Loan	33,473,904	13,950,146
		144,629,361	**133,460,041**
19.00	**Creditors and Accruals**		
	Payable to PABL	1,846,221	1,846,221
	Payable to GDIPLC	25,940,195	32,053,432
	Sundry Creditors (Note 20.01)	79,345,238	35,473,394
		107,131,654	**69,373,047**
19.01	**Sundry Creditors**		
	Tune Protect Payable (Insurance)	18,073,692	10,271,074
	TDS Payable	857,016	291,149
	VAT Payable	1,118,852	283,452
	TPA Claim Fund GBG	280,933	280,933
	TPA Claim Fund Others	573,608	227,130
	TPA Claim Fund GDPLC	51,015,728	20,328,099
	Audit Fee Payable	155,000	91,750
	Payable to IATA (For Ticket)	3,753,014	1,056,655
	Payable to Valencia (For Ticket)	363,941	363,941
	Payable to Novo Air	85,397	85,377
	Payable to Sky Lounge	43,259	26,369
	Payable to Others	302,982	154,683
	Payable to AMG	22,900	25,200
	Payable to Party	1,069,100	1,357,419
	Provision for Expenses, Head	75,960	-
	Payable against health service	831,812	339,212
	Accounts Payable	135,967	135,967
	Refund Payable (Air Ticket)	-	18,949
	Office Rent & other Service charge Payable	3,989	3,989
	Unearned Service Revenue	254,693	63,340
	TPA Outstanding Cheque	50,206	50,206
	Payable to MHTN Aviation	7,135	7,135
	Int'l TPA - Hospital Payable	11,366	11,366
	EBL Corporate Credit Card	258,689	-
		79,345,238	**35,473,394**
20.00	**Provision for Taxation**		
	Opening balance	3,200,239	1,631,481
	Add: Provision made during the year	3,448,896	1,762,445
		6,649,136	**3,393,926**
	Less: Adjustment made during the year	-	(193,687)
	Closing balance	**6,649,136**	**3,200,239**
21.00	**Operating Income**		
	Income from Travel & Health Services	36,777,783	32,895,115
	Trading income (Note 21.01)	10,660,565	5,677,071
		47,438,349	**38,572,186**

		Amount in Taka	
		31.12.2025	31.12.2024
21.01	**Trading Income**		
	Sales	73,857,521	45,975,785
	Cost of Sales (Note: 21.01.01)	(60,935,627)	(38,382,713)
	Customer Discount	(2,261,329)	(1,916,001)
		10,660,565	**5,677,071**
21.01.01	**Cost of Sales**		
	Opening Inventory	27,575,424	11,523,294
	Purchase during the year	74,131,983	54,434,843
	Closing Inventory	(40,771,780)	(27,575,424)
		60,935,627	**38,382,713**
22.00	**Office and Administrative Expenses**		
	Salaries and Allowances	37,314,037	30,923,314
	Office Rent	21,378,407	14,344,595
	Festival Bonus	2,130,066	1,731,807
	Incentive Bonus	592,091	50,177
	Printing & Stationery expenses	150,525	543,140
	Telephone & Mobile	2,437	1,389
	Conveyance & Travels	1,019,750	788,681
	Foreign TA/DA	393,605	271,373
	Local TA/DA	47,027	80,826
	Training Expenses	52,620	27,600
	Fuel for Motor Vehicles	156,559	171,399
	Car Repair and Maintenance	78,600	153,927
	Subscription & Fee	511,624	191,107
	Software Maintenance Cost	165,000	-
	Insurance Expense	245,626	588,490
	Electrical & Utility Expense	2,827,904	2,254,889
	Entertainment Exp.	347,729	219,715
	Office Tea Exp.	48,970	67,917
	Business Development	531,783	-
	Event Expense	143,541	73,647
	Professional & Legal Fee	178,513	339,157
	Internet & Server Bill	379,085	423,440
	Postage & Telegram	-	57
	Computer Accessories	18,644	25,031
	Advertisement & Publicity	354,811	1,853,966
	Branding	363,581	430,533
	Repair and Maintenance	158,653	22,381
	Office Maintenance	757,141	875,042
	Other Expenses	26,665	79,732
	Corporate CSR Exp	32,250	-
	Audit Fee	63,250	63,250
	Amortization	365,836	226,693
	Depreciation Expense	3,490,369	2,575,949
		74,326,699	**59,399,225**
23.00	**Other Income**		
	Interest Income from FDR	11,249,435	15,269,388
	Interest on Bank Balance	-	1,438
	Interest on Treasury Bills	-	564,440
	Dividend Income	21,456	107,282
	Interest on Short Term Loan	8,999,939	4,063,315
		20,270,831	**20,005,863**
24.00	**Finance Costs**		
	Bank Charges	1,543,893	1,174,642
	Interest on Loan & OD	17,221,302	14,045,145
	BG Commission	126,991	-
		18,892,186	**15,219,787**
25.00	**Income Tax**		
	Current income tax	3,448,896	1,762,445
		3,448,896	**1,762,445**

GD ASSIST LIMITED

SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT

As at 31 December, 2025

Annexure -A

Name of Assets	COST				Rate (%)	DEPRECIATION				Written down value as at 31.12.2025
	Balance as at 01.01.2025	Addition during the year	Disposal during the year	Balance as at 31.12.2025		Balance as at 01.01.2025	Charged during the year	Disposal during the year	Balance as at 31.12.2025	
Computer & Peripherals	5,798,534	2,659,750	-	8,458,284	15%	1,652,924	954,763	-	2,607,687	5,850,597
Office Equipment/Electrical/ECG Machine	3,692,123	1,645,180	-	5,337,303	15%	673,859	652,077	-	1,325,936	4,011,367
Furnitures & Fixtures	1,384,810	-	-	1,384,810	10%	748,842	123,505	-	872,347	512,463
Office Renovation	13,272,127	8,338,971	-	21,611,098	10%	1,440,027	1,760,024	-	3,200,051	18,411,047
Balance as at 31.12.2025	**24,147,594**	**12,643,901**	**-**	**36,791,495**		**4,515,652**	**3,490,369**	**-**	**8,006,021**	**28,785,474**
Balance as at 31.12.2024	30,264,629	6,995,525	(13,112,560)	24,147,594		5,711,365	2,575,949	(3,771,662)	4,515,652	19,631,942

138,481

Intangible Asset

Name of Assets	COST				Rate (%)	DEPRECIATION				Written down value as at 31.12.2025
	Balance as at 01.01.2025	Addition during the year	Disposal during the year	Balance as at 31.12.2025		Balance as at 01.01.2025	Charged during the year	Disposal during the year	Balance as at 31.12.2025	
Softwares	2,257,917	182,500	-	2,440,417	10%	413,604	365,836	-	779,440	1,660,977
Balance as at 31.12.2025	**2,257,917**	**182,500**	**-**	**2,440,417**		**413,604**	**365,836**	**-**	**779,440**	**1,660,977**
Balance as at 31.12.2024	968,000	1,289,917	-	2,257,917		186,911	226,693	-	413,604	1,844,313

Disclosure Checklist as per ICMAB Evaluation Criteria

Sl.	Indicator	Page No
A	**Capitalization and Solvency**	117
1	Total Assets to Equity (Times)	
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	118
2	Claim Ratio	
3	Premium to Equity	
4	Underwriting Profit to Gross Premium	
5	Solvency Margin Ratio	
C	Profitability	
1	Gross Premium Growth (%)	100-101
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	107
2	Liquid Assets to Total Insurance Fund	
3	Total Liquid Assets to Total Assets	
E	**External Credit Rating (ECA)**	
1	Short Term	119
2	Long Term	
F	**Corporate Governance**	
1	SEC Compliance	192
2	IDRA Compliance	193
3	No. of Independent Director	145
4	Audit Committee Led by Independent Directors	145
5	Directors' minimum Shareholding	87
6	No. of meeting held under audit committee	147
7	No. of Board meeting held during the year	181
8	Audit Opinion	144, 324
G	**Performance with respect to shareholders**	
1	Dividend yield	102
2	Capital Appreciation	104
3	NAV Growth (%)	102
4	P/E Ratio	
H	**Human Resource Management**	
1	No. of Professionals (C/A, CMA, CS, ACCA, CPA,CFA etc.)	176-177
2	Gender Diversity Ratio	
3	Profit per Employee	
I	**Corporate Social Responsibility (CSR)**	
1	CSR to Net Income (%)	305, 312
J	**Regulatory Authority**	
1	Contribution to National Exchequer	83

Disclosure Checklist Regarding Secretarial Standard

	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. he items of business to be transacted shall be arranged in order of those items that are of a routine or general nature or which merely require to be noted by the Directors, and those items which require discussions and specific approval.	√		
Besides the items of business that are required by the Act or any other applicable law to be considered at a Meeting of the Board 'and all material items having a significant bearing on the operations of the company, there are certain items which, if applicable, shall also be placed before the Board. An illustrative list of such items is given at Annexure 'A'. There are certain specific items which shall be placed before the Board at its first Meeting and there are certain items which shall be placed before the Board at the Meeting held for consideration of the year-end accounts.			
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			

	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 al! the members of the Board or the Committee, as the case may be, for their necessary comments.	√		

	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/We .....of.....

..... being a member of Green Delta Insurance Company Limited and a holder of ..... shares hereby appoint Mr./Ms. ..... of ..... as my/our proxy to vote for me/us and on my/our behalf at the 40th Annual General Meeting (AGM) of Green Delta PLC will be held on Tuesday, 31st March 2026, at 11:00 a.m. (Dhaka Time), using Digital Platform throught the link https://greendelta.bdvirtualagm.com.

Signed this	day of March 2026	
Signature	Revenue Stamp of BDT 100	Signature
Name :		Name :
(Proxy)		(Member)
		Folio/BO ID No

NOTE :

a) This form of proxy, duly completed, must be deposited at least 48 hours before the meeting at the Company's registered office or sent scan copy through email at share@green-delta.com. Proxy is invalid if not signed and stamped as explained above.

b) Signature of the shareholders should agree with the specimen signature registered with the Company and Depository Register.

GREEN DELTA INSURANCE CO. LTD.
Green Delta Aims Tower (6th floor), 51-52 Mohakhali C/A, Dhaka-1212,
Bangladesh. Phn: +8809613444888, www.green-delta.com

ATTENDANCE SLIP

I hereby record my attendance at the 40th Annual General Meeting (AGM) of Green Delta PLC to be held on Thursday, 27th March 2026, at 11:00 a.m. (Dhaka Time), using Digital Platform throught 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.