

HIGHLIGHTS

Insurance for Everyone
GDIC: Visioning Women Empowerment in Insurance
GDIC New Initiatives in Micro-Health Insurance
Green Delta Insurance's New Corporate Identity

creating
differentiation
through
innovation



INSURANCE FOR EVERYONE GDIC: VISIONING
WOMEN EMPOWERMENT IN INSURANCE
GDIC NEW INITIATIVES IN MICRO-HEALTH INSURANCE
GREEN DELTA INSURANCE'S NEW CORPORATE IDENTITY
ENSURING A YOUTHFUL WORKFORCE

 **GREEN DELTA
INSURANCE**
marches with time

INTELLIGENCE CREATES MEANING

With right knowledge and experience we know how your
investment can turn into something
meaningful



Portfolio Management

- ▲ Discretionary Portfolio Management
- ▲ Non-Discretionary Portfolio Management with Margin Loan



Structured Finance & Corporate Advisory

- ▲ Preferred Shares
- ▲ Loan Syndication
- ▲ Corporate Bonds
- ▲ Convertibles & Equity Linked Products
- ▲ Asset Backed Securities



Merger & Acquisition

- ▲ Sales Side Advisory
- ▲ Buy Side Advisory
- Valuation and Negotiation Strategy



Equity Origination

- ▲ Initial Public Offering (IPO)
- ▲ Underwriting Management
- ▲ Repeat Public Offering (RPO)
- ▲ Right Issue Offer
- ▲ Other Hybrid Equity Financing



Private Equity Arrangement

- ▲ Arrange Private Equity Funds
- ▲ Formulating Exit Strategy
- Valuation and Negotiation Strategy for PE deal



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a shift in PARADIGM

We must always change, renew, rejuvenate ourselves; otherwise we harden. – Goethe
Change is always accompanied by some discomforts. Even a positive change cannot pass through without being glared at by pessimists. We always welcome positive change with open arms. This is the first issue of 'GDIC Vision30', a publication of Green Delta Insurance Company Limited, focusing on the most talked about insurance news both locally and globally. 'Vision30' is the reflection of the change we want to see in the insurance industry of Bangladesh. As the leading non life insurer of the country, GDIC has successfully completed 28 years. Before we turn 30, we want the winds of change to take over -- we want that insurance awareness will spread amongst every conscious citizen of Bangladesh. Rather than waiting, we have taken matters into our own hands. We, at Green Delta Insurance, are the agents of the 'Paradigm Shift' ourselves and this magazine demonstrates how it is indeed.

We are, have been, and always will be the initiator of all things positive. We marched with time to take the insurance industry to a whole new level. We want everyone else to grow with us so that the industry as a whole grows together

I sincerely hope you appreciate our attempt of this newsletter. Your inspiration and encouragement will help us exceed expectations.

Enjoy Vision30.

Editorial panel



from the desk of the MANAGING DIRECTOR & CEO

Warm greetings from Green Delta Insurance Company Limited!

I'm truly overjoyed at the inception of our brand new in-house publication- Vision 30. This new endeavor will provide an overview of our everyday activities at Green Delta Insurance and share how we are the leading industry in Bangladesh. This is indeed a moment of glory.

The last years have been an extraordinarily difficult time for insurers; with U.S. and Europe simultaneously struggling to jump-start their economies with a double-dip recession on the side. The economy is not the sole obstacle confronting carriers, there is an immediate need for change on everyday business strategies in meeting the rapid evolving consumer expectations in terms of product, distribution, service and technology.

To succeed in this ever demanding environment, Green Delta Insurance initiated creative strategies. At the same

time, we are continually striving to improve operational and better adapt to day to day domestic and global regulatory reforms. At the same time, Green Delta has differentiated itself amongst a very competitive market through innovation of new products and services, enhancing our value and winning the war for talent in the process.

As I reflect on the extraordinary challenges that we overcame, I am grateful to our dedicated team of Green Delta. Green Delta Insurance Company Ltd. has thrived in a difficult time, thanks to their efforts

For 2014, we are focusing on our new motto "Insurance for everyone"; Green Delta is a pioneer in bringing insurance at everyone's doorstep. Let's learn and unlearn, let's welcome all things new. Let's keep on marching with time!

Farzana Chowdhury

Managing Director and CEO



1 Insurance for EVERYONE

Green Delta Insurance Company or GDIC first introduced the concept of retail insurance products. GDIC now promises “insurance for everyone”. That being the motto for 2014, they aim to bring insurance to all the people who need it, literally to their doorstep. They have an array of products and insurance awareness building activities lined up to fulfil this aspiration, namely Health Insurance, Personal accident policy, People’s personal accident policy (for students), Nibedita, Cellular phone insurance, and Overseas mediclaim insurance to name a few.

The logistical part of actualising this goal consists of a sales force of dedicated members who are required to go from door to door to capture the retail market. A separate sales force has been hired that will only look after, sell and handle the promotions for project Nibedita. Nibedita is an insurance product solely made for the women in our society. This again, is a pioneer project by GDIC; there was no insurance product before this, which exclusively catered to the welfare of women. It deals with principles like gender equality, fairness, human rights, non discrimination, health and safety. Another pioneer project from this group is the Priority Insurance, which is introduced to this country for the first time ever, by GDIC. The company has projects like crop and Floriculture insurance which helps rural people by ensuring against a bad harvest, thereby providing them with

“ Another pioneer project from this group is the Priority Insurance, which is introduced to this country for the first time ever, by GDIC ”



support to rise back up and initiate production after a bad spell. Although not very popular among the farmers as yet, GDIC believes the effectiveness of the project will catch on.

GDIC provided the people's personal accident policy for students of South East University, covering accidents and accidental deaths and permanent damage of any body organs. It covered almost about 7500 students and had the largest coverage of about 1 Lac per student and with a premium as low as 74tk per year. Many students came to know of GDIC who had not been aware before. The awareness built up more when the insurance program covered actual incidents. Seeing South East University, other universities soon followed suit.

In addition, all employees of general pharmaceuticals have been provided with the personal accident policy. This policy is significantly useful for medical promotion officers and field

level employees who sell medicines in hospitals, travelling to the farthest corners through sheer dedication and for the factory workers who are exposed to dangerous chemicals.

The company hopes to imprint their brand name in the minds of the consumers through effective market penetration strategies and aggressive marketing. GDIC has ties with the big names in the industry, namely

Southeast University, General Parma, Discovery tours, Ibrahim Cardiac hospital, Agrani Bank and all these industries seem to confirm the need for quality insurance and predict a promising future for this market. Ms Farzana Chowdhury adds- "The insurance market penetration is approximately 5%. The insurance industry is an untapped market with lots of opportunities."





2

GDIC: Visioning WOMEN EMPOWERMENT IN INSURANCE

Bangladesh is a developing country where half of the total population and the fastest growing section of the workforce are women. There exists a nexus between gender equality and economic growth. As Bangladesh faces multi-dimensional challenges, to improve its position in the global economy, it must assume responsibility to ensure the rights and benefits of its women workers. The economic and socio-political conditions of women in South Asia are not unique. Similarly in Bangladesh the socio-economic stratum which encompasses majority of its female population is still very low.

In recent times, Bangladesh has made significant changes in improving the conditions of its women when compared to its South Asia neighbors such as India and China. Bangladesh's success in women empowerment is happening at an opportune time when the nation's demographic window is opening with a growing share of females in the working age population. The country's achievements in this regard are unparalleled in the Muslim world, bar Indonesia.

In the country's steady progress in gender-related development, Green Delta Insurance Company Ltd (GDIC) has played a pioneering role in ensuring women's empowerment in the insurance sector of Bangladesh. Its many initiatives to

“ ‘Nibedita’ is a comprehensive insurance scheme, with a wide range of coverage ”

support women in the workplace have been recognized nationally and internationally. Through its efforts, the company has not only attended to improving the conditions for its own women employees but also provided resources for all working women of Bangladesh. Ms Farzana Chowdhury, the Managing Director and CEO of GDIC is a shining beacon for all the exemplary efforts that the company has undertaken in this regard. It is through her leadership that the SHE project and “Nibedita” insurance policy came to be.

In May 2012, the ‘Supporting Her Empowerment’, ‘SHE’ in short was launched by Green Delta Insurance Company Ltd. to facilitate gender equality and women empowerment in the workplace. This Women Empowerment and Development Program was designed, developed and implemented with a vision to promote leadership and to build awareness among women working at Green Delta. The SHE project addresses gender equality by ensuring non-discrimination in the workplace, creating high level corporate leadership positions, promoting education, training and professional development of women workers and ensuring health, safety and wellbeing of all employees.

The program boasts the implementation of a counseling facility, an anonymous complaint box, recreational activities for all



workers. It also focuses solely on women by enabling women to get an extended maternity leave, fair working environment, opportunities for working remotely and secure transport facilities. The success of the program can be measured by a 25% increase in retention of female employees, increased job satisfaction in female employees and an enthusiastic support of the program from all employees, both male and female. Like most other companies of Bangladesh, the percentage of female employees working at Green Delta Insurance was once very low. Although the HR policies of GDIC always treated men and women equally, many women were not motivated enough. By launching ‘SHE’, Ms Farzana Chowdhury popularized the concept of women empowerment at

Green Delta. Right now, 17% of total employees of GDIC are women with plans to continue efforts to reach an equal percentage of men and women in the company.

GDIC has since extended its female friendly initiatives beyond its own workforce and into the insurance market. The company has played a monumental role in ensuring women's empowerment by being the first insurance company in Bangladesh to launch a product solely for women. This product called “Nibedita” is also an initiative led by Ms Farzana Chowdhury. ‘Nibedita’ is a comprehensive insurance scheme, with a wide range of coverage of accidental death, bodily injury due to accident, death during child birth etc. It also has extended coverage for trauma allowance for rape, robbery, acid victims etc. It is a product that can be availed by women from all walks of life because of its low price. A female sales force is actively involved in promoting ‘Nibedita’ and the popularity of the policy is soaring in the market. Under the SHE program, Nibedita is availed to all GDIC female employees at free of cost. It has been designed for urban and rural women especially for female entrepreneurs considering affordability, risk and crisis and availability of insurance coverage. Nibedita was launched at a





ceremony of 'Bangladesh Women Chamber of Commerce and Industry' and 500 member of BWCCI were benefitted with this policy.

The success of the initiatives to ensure women empowerment has inspired all of GDIC to take their efforts in ensuring gender equality to new heights. Because of its impact, there are plans to implement 'SHE' as a product to the marketplace. GDIC also targets to reduce the gender imbalance within the company by bringing the male-female ratio to 60:40 by the year 2017 and then gradually equalizing it. Many leading positions at GDIC and its subsidiary companies are now held by dynamic and promising female employees. 'SHE' has been instrumental in gaining this success. Ms Farzana Chowdhury and her visionary idea for ensuring equality in the workplace was nominated for the distinguished WEPs Leadership Award 2013 held in the Chicago. Ms. Chowdhury was also selected by the US State Department in Washington DC as one of the 17 participants at International Women Leaders Mentoring Partnership program sponsored by US State Department and Fortune 500 companies in 2006.

Increasing women's freedom and ensuring their rights is one of the hallmarks of globalization across the world. In the struggle for equality, social dignity and financial independence while maintaining traditions of a conformist society,

women are under multilateral pressures both in their families and at workplaces. In Bangladesh's stride towards a gender-balanced society and in the country's pursuit of higher economic growth Green Delta Insurance Company Ltd is doing its part by implementing policies to ensure gender equality and equity. The nurturing and support of its visionary employees such as Ms Farzana Chowdhury and the implementation of innovative projects and products have led to an improvement of the conditions of women employees within the company. It has also put GDIC as a pioneer in empowering women in the insurance sector of Bangladesh.





3

GDIC new initiatives in MICRO-HEALTH INSURANCE

Green Delta Insurance Company Limited (GDIC) is one of the leading private non-life insurance companies in Bangladesh. Since its working inception in January 1986 under the charismatic leadership of Mr. Nasir A Choudhury, Green Delta Insurance Company Ltd. has been leading the wind of change in the insurance industry of the country. Being a fore runner in the insurance sector of Bangladesh, GDIC has been playing an active role in research and development of new and innovative solutions in insurance, allowing benefits to reach all sections of the population.

GDIC's research and development is done in partnership with some of the best resources available in the country. Based on this market research GDIC implements pilot projects which are nominees for future scaling-up. Some of its most recent pilot projects include "Niramoy"; a micro health insurance for rural people, "Shudin"; a micro-health insurance for garments workers and Floriculture & Crop Insurance. "Niramoy" was developed in association with the Institute of Microfinance (InM), Shudin was created in association with the World Marketing Summit (WMS) & Kotler Center for Marketing Excellence (KCME) of Dhaka University and Floriculture Insurance & Crop Insurance was developed in association with Bangladesh Institute of ICT in Development (BIID). The most significant of these pilot projects is "Niramoy" which represents a need that has been largely ignored in Bangladesh till date.

Traditionally, micro-health insurance schemes have evolved in large numbers in environments where governments and the private sector are unable to protect a large part of the population against the risk of illness. These schemes show significant success in covering low-income households and workers in the informal economy. At the current income level of the target population, micro health insurance in Bangladesh needs external financial support in order to cover the poorest and the most vulnerable persons. Bangladesh is considered to be a pioneer country of modern microfinance. Even then consideration for feasible,

effective and innovative micro health insurance schemes for the poor have only emerged now in the Bangladesh market for the first time. Thus building upon years of research done, GDIC launched the year-long micro-health insurance pilot project in collaboration with InM and various non-profit organizations at Churkhai area under Mymensingh Sadar upazila.

"People use 6.0 per cent of their total household expenditure for health reason, according to micro insurance household survey, so insurance companies can include a large number of population by introducing innovative health products," said Farzana Chowdhury, Additional Managing Director & Group CFO of Green Delta Insurance Company Limited at an international seminar titled "Agriculture & Micro Insurance: Experience in Afro-Asian Region". In the seminar she presented a paper styled 'Niramoy-Micro Health Insurance: Green Delta & InM Experience', discussing results derived from the pilot project. She also invited other companies to

come forward and meet the demand of this large market. The seminar was organized by the Bangladesh Insurance Association in co-operation with Federation of Afro-Asian Insurers and Reinsurers which was inaugurated by Prime Minister Sheikh Hasina (2).

The brainwaves for “Niramoy” started in January 2009 when the Microinsurance Research Unit (MRU) of the Institute of Microfinance (InM), a leading research organization, undertook a research project that endeavors to explore various pathways to attain UHC in Bangladesh in the foreseeable future. Research by InM revealed the current health-care service status of the country, health-seeking behaviour of the people and their out-of-pocket expenses for health, their willingness to pay for, and join in, micro health insurance schemes. Such findings clearly suggest that there are ample opportunities for micro health insurance to be an alternative health financing mode for Bangladesh. The research on micro health insurance, focusing on provision of quality healthcare to the underprivileged population of Bangladesh, involved a mammoth task of field work, consisting of collecting data about health shocks, tendency and frequency of seeking care, types of available care-givers, the types of them preferred by different quintiles of the randomly chosen sample, different coping mechanisms against shocks experienced, willingness to join a standard formal healthcare system etc. After years of analyzing such data, the conclusion was reached about the dire need for a formal healthcare system, especially in the rural and geographically challenged areas. This result led the InM to partner with like-minded organizations such as GDIC and form modalities to offer high quality healthcare to the underprivileged (1).

GDIC had brought its own unique perspective to the research done by

InM by addressing factors that most impacted the creation of an insurance package that would be the most practical in the market, thus creating its product “Niramoy”. The company looked into physical factors such as the target beneficiary group, numbers of households that would be getting the insurance, probable maximum loss that could be incurred, operative cost of the project, marketing cost of the project, the capacity and cost of service of the empanelled hospitals and the IT infrastructure available in the target area. In its final form, “Niramoy” covers both outpatient and inpatient services including maternity and newborn care, cashless service with minimal co-payment mainly for drugs and a maximum insured amount of 30,000 BDT per person with a premium of 380 BDT per person. The insurance is available to anyone between the ages of one month to 65 years. The medical service provider for the pilot is the Community Based Medical College Hospital Bangladesh in Mymensingh; attending to diseases from fever to angular stomatitis in the outpatient mode and treating surgeries in the in-patient mode. Outpost services under “Niramoy” began from January 16th of 2013 and service delivery at the hospital was launched on February 2nd 2013. Since its inception it has served 3000 households covering around 15000 people who have been eligible for hospital care. Less than 8% claims have come through including outpatient and inpatient service experience to date.

The uniqueness of the product “Niramoy” has been in multi-folds in the rural community. It supports extensive maternity and newborn care services, cashless service using health cards, community based service, health checkup centers, a fast turn around time, proper drug inventory management and a low cost due to its affordable net premium. The product also boasts additional benefits such as providing regular counseling

services to the clients and health camps. The medical service provider has offered significant discount on consultation and other fees, doctors are appointed to provide health tips as part of claim minimization and drug manufacturing partners are providing medicines at discounted rate for “Niramoy” beneficiaries, all of which has been agreed upon in advance.

GDIC has achieved an excellent market reputation with the leading position in the non life insurance business industry of the country. Keeping with its slogan “Marches with time”, Green Delta Insurance Company Ltd has been helping people in the time of need; pulling all the steps when needed and has been a proud to be a partner in progress. This is evident through the many pioneering steps it has taken and especially in the success of the pilot year of “Niramoy” micro-health insurance scheme. In Bangladesh, insurance customers especially in the underprivileged communities need complete health insurance coverage, access to best available healthcare facilities, coupled with end to end assistance services and an affordable price. GDIC is offering such service to customers through “Niramoy”. These pilot projects promise to be bring a new era in the insurance market in Bangladesh by addressing the trending needs of the people of Bangladesh and deems GDIC a pioneer in creating innovative solutions for the blooming Bangladesh market.

1. Designing micro health insurance in Bangladesh. Syed M. Ahsan. April 12 2012 <http://www.thefinancialexpress-bd.com/old/more.php?news_id=126481&date=2012-04-12>
2. Thrust on formulation of regulatory guidelines for micro health insurance. The FE Report. 12 February 2013 <<http://www.thefinancialexpress-bd.com/old/print.php?ref=MjBfMDJfMTJfMTNfMV84OV8xNTk5MjI=>>



GREEN DELTA INSURANCE

marches with time

4

Green Delta Insurance's new CORPORATE IDENTITY

It is no surprise that to evolve one must adapt, learn and grow as experience dictates. Past glory is there to be surpassed and failures are to be learned from. When your benchmark is you yourself, the only way to go is forward.

Green Delta has for decades been in the vanguard of the insurance sector in Bangladesh. With odds stacked high in a country with a capricious economy and the fragility of the relatively new sector itself, Green Delta has battled through both for itself and for its customers.

It is important here at Green Delta to continuously strive for more. It has always strived to be the leader so that it can serve better. It believes in progress and knows the value of experience – one must learn and unlearn from what experience dictates to reach for the sky.

The masthead of Green Delta's representation, its logo is of utmost importance and it believes nothing, no matter how little is insignificant. With that in view, Green Delta has re-launched its 27 year old logo to adapt to a world that has moved on to more sophisticated methods of communication.

The original root of the company remain in its overhauled logo, and this reflects that some commitments are eternal. The changes in colors, shades and fonts reflect the companies adaptation to a world where visual is key and impressions are quick to be formed.

Learning from experience that the old logo was no longer fit – being too wide in shape and lacking in jolt – Green Delta has made the changes. The new logo has been created keeping in mind the expansion of mediums of communication over the years. The problems of the logo not fitting, or being too wide are now of the past.

Visibility is the key to being on the forefront as the industry expands and competition increases. That is exactly what the new logo takes into account – it has bright shades of green and yellow and the fonts have been modified to reflect the professional attitude of the company when it comes to business.

“The masthead of Green Delta's representation, its logo is of utmost importance and it believes nothing, no matter how little is insignificant”

Vibrant, energetic and sophisticated, the new logo is aimed for a world where impressions are crucial and delivery needs to be as promised. Professional and up to date, the logo reflects Green Delta's vision of embracing a new corporate identity and a creative corporate culture. It believes that the new logo has what it takes survive in a world where brand impressions are as important as its service.

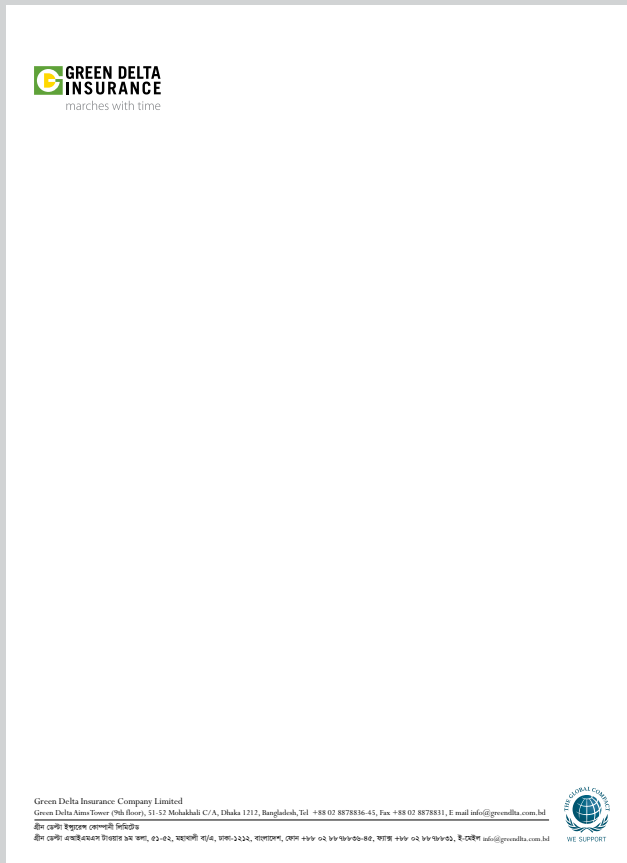
Green Delta considers it their

privilege to create shareholders value through customer's satisfaction and its employees' commitment to excellence. Its brand value reflects in its culture of innovation and leading. It has always been the forerunner of the insurance industry, and far from being

complacent, it takes pride in being the leader and strives accordingly to make the claim strong.

Green Delta's pride is in its positioning as a pioneer in many sectors of the insurance industry. But like a true

leader it is humble and realises it serves for the satisfaction of the client. It is this dual role of a leader and a caregiver which makes Green Delta a unique and ever evolving brand. Humility is its accountability to its clients and the key to its innovation.





5

Ensuring a YOUTHFUL WORKFORCE

The insurance sector is not a vibrant one. Unlike banking, this close cousin lacks the glamour involved. The industry, however, is as, if not more, important as banking. And just like any industry, the insurance sector too, needs a youthful workforce in order to work better, introduce newer ideas and generally fuel the energy banks in the sector.

For this reason, Green Delta Insurance Company has come forward to build awareness and attract the youth of our nation to this sector. An indirect objective, through GDIC'S communication strategies is to inspire the youth to take up insurance as their career path. GDIC has been in the limelight sponsoring many events that involve the youth to get them to change their point of view.

GDIC sponsored the BRAC University Business Week (BIZZ BEE) in March 2013. The event consisted of a job fair, an ad making workshop and the launching of their magazine. Other big names, namely Square Group Ltd, Novartis Bangladesh Ltd, Glaxosmithkline Ltd, Banglalink, Cemex Cement Ltd, Crown Cement, GPH Ispat, BRAC EPL, bKash, Eminent Securities Ltd, Sanofi Aventis Bangladesh Ltd, Communication System Ltd, CSL (PBAX), Enroute Consultancy Firm, ICE Media Ltd, Premier Bank Ltd, EMC, Teach For Bangladesh contributed as well. The aim of this fair was to attract and offer jobs to graduates of BRAC University as well as current students. The event was very successful in creating hype among the students of BRAC University about the insurance sector.

Another initiative taken by Green Delta Insurance Company was one solely dedicated to the youth of the nation, in collaboration with the BYLC, or Bangladesh Youth Leadership Centre, in October 2013. The BYLC is a non profit making organisation

and the workshop went by the name of BYLC Youth Leadership Boot Camp. The 3 day program, from Oct 5th to 7th had a participant group of a 100 students from different universities. On the 1st day of the program, students were encouraged to test their leadership styles by putting their theories to the test. The 2nd day had them experience real world challenges and business practices through field work. On the final day of the program, they learnt the art of drawing up effective resumes and cover letters and pave their way skilfully through interviews and personal action plans.

The above initiatives were taken with the sole intention of attracting a youthful workforce to the sector and they have succeeded to a point. Such events are helpful as they build the brand name into the minds of the youth who are conscious enough to start thinking of building solid careers.



Mr. Nasir A. Choudhury

Tete-a-tete with NASIRUDDIN AHMAD CHODHURY

Advisor
Green Delta Insurance
Company Limited

Mr. Nasir A. Choudhury established the Green Delta Insurance Company Ltd. (GDIC) in 1985 as a Sponsor and Founder. Currently the advisor for the company Mr. Choudhury is the man who had the inspiration, the skill, and the determination to turn a dream into a reality.

Born in a Zamindar family in Sylhet in 1934, Nasir A. Choudhury is best known as one of the stalwarts in the Bangladesh's insurance sector. As a captain of the

country's insurance sector he was Chairman of the Bangladesh Insurance Association, the official body of all the private insurance companies of the country, for two consecutive terms – from 2001 to 2004. He was also a Member of the International Chamber of Commerce (ICC), Bangladesh, E.C. Member of Bangladesh-German Chamber of Commerce and Industries, Committee Member of the Metropolitan Chamber of Commerce and Industry, and a Member of the Advisory Committee of the Securities & Exchange Commission.

Nasir A. Choudhury has received a number of national and international awards for his life-long contribution to the insurance sector of Bangladesh. At the age of 80 Mr. Choudhury is still on time in his office every day. He is still active in the GDIC, in other businesses, social works and in his family. Mr. Choudhury has a history of 55 years in the insurance industry and is considered a legend in this sector for his glorious career and all his extraordinary achievements.

A personal interview with the legend helps us makes sense of the great success that is GDIC.

How long have you been in the insurance business in Bangladesh?

I have been in the field of insurance for 55 years, starting in Pakistan and then reaching my peak and sustaining in Bangladesh. I was born a British Indian, transitioned to being in Pakistan and finally proudly remain Bangladeshi.

I started in this industry straight out of University. I remember the date; it was Sept 24th of the year 1958. I started my career as a trainee executive at Pakistan Insurance Corporation (PIC) at its headquarters in Karachi in then West Pakistan.

Has it always been your dream to be in the insurance business?

I was a student of history. I was very interested in social work and journalism. I had worked as a journalist during my student life writing for and editing a weekly called Noubelal. I was the editor of a youth page. In 1957, in a UN program on an urban community development project I had received a 100 taka scholarship as student. I did not like the insurance job. Insurance was a new subject, and I was not at all interested in creating a career in this business.

The world of insurance became a part of my life when the PIC sent me to England for advanced training in insurance and reinsurance. In 1961, first time in the history of Pakistan, I was sponsored by the government to receive training in London on this subject. Then this got injected in my blood. I was a full time trainee at the Chartered Insurance Institute. I also received training on reinsurance in Munich. Through all

this I came into limelight as an insurance executive.

You have made a significant contribution to the insurance sector of Bangladesh. Can you talk about how your career progressed in Bangladesh?

On 1st of July of 1969 I was transferred to Chittagong from Karachi.

In 1971, when Bangladesh was just born, the country was in havoc. This industry; like others was lacking in skilled individuals and structure. Then Bangladesh Insurance Corporation, with the help of some experts created a skeleton for the country's insurance industry.

After independence I joined the state-run non-life entity then called Sadharan Bima Corporation (SBC) from where I chose self-retirement as General Manager in the early eighties. From 1982 to 1985, I was the head of Bangladesh operation for the German based Carlowitz & Company.

Before 1985, all of the insurance industry was publicly owned. In 1985, the government of Bangladesh started to allow the existence of private insurance. So I engaged myself in creating an insurance company in the private sector. We got the license and started our operation on 1st Jan 1986. I am the founding Managing Director of Green Delta Insurance Company Ltd (GDICL).

What was your motivation behind creating this company?

I did not have the courage to start a private sector insurance company. I was not at all confident.. I was then working in a German company; comfortable being an employee, a bureaucrat. Shafat Ahmed Chowdhury, the first actuary of Bangladesh, insisted that I start this company. Then along with some local and expatriate Bangladeshi entrepreneurs, I floated Green Delta Insurance Company Ltd. (GDIC).

That's how it had all started. I was not sure in the beginning but through the years the company has grown. GDIC is now the highest premium earner and till now we are maintaining our position in the insurance business in Bangladesh.

We often hear horror stories involving insurance companies that hassle clients when it comes to insurance claim disputes, what makes GDIC different? Is there a success story you would like to share?

In the insurance business, risk bearing institutions buy security from us. If I cannot become secure, how can I provide security to others? Keeping this in mind, at GDIC we obtained proper reinsurance security from overseas companies. Thus we have sufficient reinsurance to cover any losses. What makes GDIC different is that it is fully secured through overseas reinsurance.

We attend to customers with utmost professionalism and courtesy. We are dedicated to giving the best service possible. Our success rates, reinsurance security and impeccable

“ I see it increasing, growing. Now GDIC is an established company of Bangladesh and it is collaborating with insurance companies from all over the world ”

service have earned confidence from the people.

There was an incident of claim settlement with an important client a few years back. We had provided insurance to a company called Lafarge Surma. Lafarge has been one of our biggest clients so far. They had taken the business interruption insurance policy from us. So their factories were insured under this policy. A few years back, one of their new factories had to be shut down for unavoidable circumstances right after it started its operation. Lafarge had to face tremendous loss due to its abrupt shut down. It brought forth a claim of more than 32 crore 75 lakh taka from Lafarge. We then took prompt action to settle this claim.

The independent surveyors from the reinsurance company came and looked at this case. The reinsurance company approved the claim and settled it. Quite suddenly, from United Kingdom, the reinsurers sent a check directly to Lafarge and settled the claim. In the settlement, GDIC covered the entire loss. 99% of this claim amount was reinsured. The relationship with Lafarge cement strengthened a lot after this incident and they always put their trust on Green Delta Insurance now.

As advisor, where do you see GDIC going in the future?

I see it increasing, growing. Now GDIC is an established company of Bangladesh and it is collaborating with insurance companies from all over the world. I see it being a capable company in the international insurance business. I am committed to continue doing my part in leading GDIC to new and higher levels of achievements in every facet of business.

The company should be sound, fully equipped with the proper manpower. Here in GDIC, we are like one family. The staff is an integral part of this family. Employees are in good relations with the management and the board. That is why we are united. This unity is what leads to our success and positive reputation. It's our internal strength that has made us an exceptional company. With the expansion of our business, we will be training our employees to their highest potential. GDIC employees are being well taken care of and we will continue to maximize their impacts.



Interview with **MASUD KHAN** Finance Director Lafarge Group

Lafarge has been one of Green Delta's biggest clients so far. For this reason, we felt that there could probably be no better company to talk to than this, about what, in their opinion, Green Delta have accomplished. We had a few words with Mr Masud Khan, the finance director of Lafarge-

What are some of the most vivid memories Lafarge has had with GDIC?

There was an incident of claim settlement with them a few years back. We took the business interruption insurance policy from GDIC so our factories were insured under this policy. Our new cement factory faced an interruption in operations due to unavoidable circumstances right after it started its operation. Lafarge had to face tremendous losses due to its abrupt shut down. Lafarge then claimed for an amount of BDT 33 crore from GDIC.

How fast was this claim settled?

Mr. Nasir A. Choudhury, the founder managing director and advisor of GDIC, took prompt action to settle this claim. Within the shortest possible time, Lafarge was handed over a check worth BDT 33 crore.

It must have been a challenge for GDIC to rake up such an amount for you. How has this incident helped your relationship with GDIC?

It wasn't very difficult for GDIC as they are always backed by re-insurers from abroad. The relationship with Lafarge cement strengthened a lot after this incident and we have always put our trust in Green Delta Insurance since.

Have there been any other incidents where Lafarge has had work with GDIC?

In 2013, GDIC settled a claim of Lafarge Surma Cement

worth BDT 17 Crore under Business Interruption insurance. Lafarge Surma claimed the amount due to the damage of the conveyor belt which is used to transport limestone from the quarry in India to the cement plant in Bangladesh. GDIC, with the help of the re-insurers, settled the claim within a short period of time

Would you like to name some prominent differences between GDIC and other insurance providers, according to you?

We were associated with GDIC before the construction of the plant since it was one of the biggest insurance companies in Bangladesh at that time and also enjoyed a high reputation in the market. An important advantage we feel is the relationship with government authorities and connection with insurance business that GDIC boasts. This, to a great extent, was due to the dynamic leadership of Mr Nasir Chowdhury. Apart from his strong networks, he is extremely sincere in looking at the client's needs and adding value by reducing overall premium. Above all, I respect him for his strong human qualities. He provided strong guidance to Sadharan Bima Corporation for the reinsurance of the Construction All Risk Policy which was of a very high value with major portion requiring reinsurance with overseas reinsurers. A major part of the company, 98-99%, had to be reinsured. The only organization that had the expertise and could convince Sadharan Bima Corporation was GDIC.

Why has GDIC remained a favourite with Lafarge?

GDIC enjoys a high reputation in terms of understanding the client needs and giving solutions. At the same time, GDIC is honest and transparent in its dealings with client and regulators and deliver what they promise.

SUCCESS STORIES



Beyond BORDERS

It is easy to think about oneself. It is nice to think of others. However, what's truly commendable is to think of those who are beyond borders and work for their welfare. Green Delta, Bangladesh's leading non life insurance company is by definition, a company that helps those in need of cover from the problems life throws at them.

Human resource is one very abundant source in this country. Malaysia is one country that sees the biggest export of human resource from Bangladesh to its fair nation. Be it labourers or workers, Malaysia is a haven to those who seek jobs in various sectors of work. If workers who are so important to the economy of both Bangladesh and Malaysia live in constant fear of accidents, how do they retain their level of productivity? GDIC has taken a fantastic initiative for the Bangladeshi residents in Malaysia, to support them through claim settlement facilities in collaboration with Maa Takaful.

Maa Takaful is an insurance company in association with

AG agencies who have brought out a new initiative for the Bangladeshi residents in their country. They will be providing insurance coverage for the workers with GDIC as the claim settlement agency in Bangladesh.

An MoU signing ceremony was held at the head office of GDIC, between Green Delta, Maa Takaful and AG Agencies. Advisor of Green Delta, Mr. Nasir A Choudhury and John D' Cruz, Senior Manager of Maa Takaful, exchanged documents after the agreement. The ceremony was presented by Gary Hardy Singh from AG Agencies and other high officials of Green Delta Insurance Company Limited.

Ofcourse it is difficult to monitor the progress of the Bangladeshi workforce in another country, but this is why GDIC has also taken the help of friends in Malaysia, in the form of Maa Takaful, who make the work easier. Let it be heard that the lives of thousands of workers in Malaysia are now content, knowing their contingencies are now insured and in the safe hands of their friends back home- GDIC.



IFC's equity PARTNERSHIP WITH GREEN DELTA INSURANCE

IFC in Bangladesh, a member of the World Bank group focuses on sustainable private sector development. They finance, while also advising and facilitating improvements in doing business and promoting a competitive spirit of small and medium enterprises. IFC pulls out its global and local expertise and provides a variety of investments and advisory services to its clients in Bangladesh.

IFC has made an equity investment of up to 10 percent in Green Delta Insurance Company. It is hoped that through this investment, global best practices and product offerings will be made available to the insurance industry and to the consumers through a market leader like GDIC in Bangladesh.

Agreements were signed at exchanged on the 17th of March at the head office of GDIC, in Dhaka. The overall insurance penetration in Bangladesh was said to be 66th in 2010, securing 48th and 93rd places respectively for life and non-life insurances. While it may be believed that lack

of awareness has slowed the growth, Green Delta, being one of the market leaders, has been playing an active role in educating people across social spectrums. Green Delta has been paying very close attention to the awareness building activities they direct towards the youth of this nation, in order to pull them into the sector more. Awareness building activities have ranged from sponsoring corporate games to organizing career fairs in prominent universities and more.

Mr Nasir A Choudhury, Advisor of Green Delta Insurance Company mentioned that this partnership was even more significant because it would motivate, among other things, non-life insurance, which was 0.2 per cent of gross domestic product in 2010, standing at 172nd out of 180 countries which is quite low.

Rashad Kaldany, the Vice President & Chief Operating Officer of IFC and a co-signatory of the partnership, added that as a steadfast development partner of the private sector of Bangladesh, IFC is dedicated to explore new arenas and help them in their progress.'



A Way Forward: 1ST SAARC INSURANCE REGULATORS' CONFERENCE 2013

The South Asia Association for Regional Co-operation (SAARC) is dedicated to promote the welfare of people of its member countries through active collaboration and mutual assistance in the economic, social, cultural, technical and scientific fields. In order to establish this collaboration in the field of insurance, the Insurance Regulators of SAARC countries organized the first SAARC Insurance Regulators Conference in 2013.

The Conference commenced on the 6th of April 2013 at the Bangabandhu International Conference Centre in Dhaka, Bangladesh. The conference was organized by the Insurance Development and Regulatory Authority (IDRA). Green Delta Insurance Company Limited (GDIC) was among the organizing committee members and played an active role

in making this conference a success. The theme of the two-day conference was 'The Way Forward in the Wake of Global Reality'.

Regulators or representatives of authorities from five SAARC countries – Bhutan, India, Nepal, Pakistan and Sri Lanka attended the conference and delivered their speeches. A total of 26 speakers discussed various regulatory issues and presented insurance trends in seven sessions.

GDIC's founder managing director and current advisor Mr Nasir A Choudhury was one of the esteemed panelists at the conference. Mr Choudhury called upon the insurance companies of the SAARC countries to set up a resource pool among the companies for reinsurance purposes. Ms Farzana Chowdhury, managing director and CEO of GDIC was also present at the conference. She announced the recommendations at

the concluding session.

The Conference ended with the adoption of the Dhaka Declaration and a call to strengthen the bonds between the insurance companies and industry regulators in South Asian countries. The declaration recognized the challenges that insurance and re-insurance companies in this region are facing and made some recommendations on framing policy, training, legal framework, more active role by the IDRA, marketing, efficiency and others. The conference also recommended new ideas such as the setting up of an electronic transaction administration and settlement system, bringing the Bangladesh insurance academy under the IDRA and maintaining a legal framework for Islamic insurance. The organizers confirmed that the second SAARC Insurance Regulators' Conference will be held in Pakistan in 2014.



First Female

MANAGING DIRECTOR AND CEO IN THE INSURANCE INDUSTRY OF BANGLADESH

In an industry where the top positions have traditionally been occupied by men only, Ms. Farzana Chowdhury is a prominent figure – not only because she is the first female Managing Director and Chief Executive Officer in the insurance sector in Bangladesh but also because of her role in bridging the gender gap in the work-place and creating a more equitable work place.

Ms. Chowdhury was appointed to her position of MD and CEO of Green Delta in 2013. But her promise and expertise in the sector is evident from her previous professional and educational history. Prior to being the CEO, Ms. Chowdhury was the Additional Managing Director and Group CFO of the companies.

Her experience in the field of Insurance is of more than 15 years. She has been an active board member of Green Delta for a period of seven years from 2002 to 2008 and Vice Chairman of the Board of Directors of the company for the period of 2008-2009.

Her contributions to Green Delta and the insurance sector in general have varied and range from CSR programs to bridge the gender gap to the field of SME insurance.

Perfectly suited to Green Delta's vision of providing for its customers by being leaders, Ms. Chowdhury's contributions have added to the company's entitlement as the forerunner in the industry. She has pioneered insurance products in Bangladesh such as micro health insurance for garment workers and crop insurance – a novelty in the private sector in the country.

Her business roles in no way eclipse her contributions to bridge a dominant problem in Bangladesh – the gender gap between men and women in the workplace. She launched a comprehensive insurance scheme for the women of Bangladesh named Nibedita which is the first of its kind. By launching the CSR project titled 'SHE', Ms. Chowdhury popularised the concept of women empowerment at Green Delta.

During her time in the Board of Directors, Ms. Chowdhury

played the leading role in designing, developing and implementing a successful business model for SME Insurance for the SME department of Brac Bank while she was working there. She served at BRAC Bank as the Head of SME Banking for around 7 years and has experience working with the Rural Development Program of BRAC for nearly five years as Regional Manager.

Ms. Chowdhury was selected as one of the 17 participants at the International Women Leaders Mentoring Partnership program sponsored by US State Department and Fortune 500 companies in 2006. She was assigned to ING Financial Services, a Fortune 500 company in Hartford, CT for three months.

Her educational background is as exemplary as her professional history and fortifies her claim to her current position in Green Delta. With an AusAid Scholarship, Ms. Chowdhury completed her Master of Business Administration (MBA) from the Business School of Monash University in Melbourne, Australia. She also earned a

Diploma from Malaysia Insurance Institute (DMII) in 2013.

A member of CII (Chartered Insurance Institute) in UK, Ms. Chowdhury has earned many prestigious awards throughout her career for her outstanding contributions.

For her 'Business Leadership', the Australian Trade Commission awarded her with the 'Australian Alumni Excellence Award 2012 Bangladesh'. Finance Alumni Association of Dhaka awarded her for 'Professional Excellence and Leadership in Banking and Insurance Sector' in 2011. Besides she has also won the prestigious, 'Begum Rokeya Shining Personality Award' for her remarkable contribution towards the development of Small and Medium Enterprises (SME) of the country.

With her leadership and her visions which led to so many pioneering programs at Green Delta, the company's future looks more promising and its role in the vanguard of the insurance industry in Bangladesh is secure.

Bangladesh and Malaysia FACILITATE EACH OTHER THROUGH COUNTRY BRANDING

The Bangladesh-Malaysia Chamber of Commerce and Industry (BMCCI) have been working with a mission to foster strategic partnerships between Bangladesh and Malaysia. By building alliances amongst business forums, commercial entities and organizations of these countries through trade fairs, exchange of business delegates, conferences, showcases and more; BMCCI has been escalating trade and investment opportunities between the two countries. As a forerunner in the commercial sector in Bangladesh, Green Delta Insurance Company Limited (BDIC) has always partnered with BMCCI in this regard.

BMCCI organized the first Bangladesh-Malaysia Business Forum in 2004 in Dhaka, Bangladesh in a grand ceremony

where top business leaders and dignitaries were present. As a part of its trade promotional activities, BMCCI also organized the first and second Malaysian Trade Fairs in Dhaka called "Showcase Malaysia 2008 and 2011". In Kuala Lumpur, BMCCI organized two Bangladeshi Trade Fairs called "Showcase Bangladesh 2010 and 2012". A seminar on Business Opportunities in Bangladesh was also arranged in cooperation with Malaysia South-South Association (MASSA) during "Showcase Bangladesh 2012". Green Delta Insurance has always partnered with these initiatives organized by BMCCI. Be it a showcase in Malaysia or a showcase in Bangladesh, GDIC always steps forward with sponsorship as this promotes country branding and opens doors of progress for business organizations from both the countries.



Green Delta's ASSOCIATION WITH THE UN GLOBAL COMPACT

CSR or Corporate Social Responsibility is the favourite word for marketers. It's a major selling point and is a sure-fire formula for brand communication success. However, Green Delta adopted CSR before it became a big marketing strategy. The nature of this company- that of a leading non life insurance provider in the country, makes it obligatory for Green Delta to invest heavily into social activities and for this reason, participating in activities like human rights, culture, sports, and society in general has been a very noticeable quality of GDIC.

GDIC has always given foremost importance to the 10 UN Global Compact Principles. It has emphasized a lot on labour rights, environmental and safety issues in the past years through heavy communication strategies. While in these years they also touched human rights issues, in 2013, GDIC decided to focus majorly on CSR activities on human

rights , as there was a growing concern about the lack of awareness in the mentioned sector. Before this, GDIC had contributed to human rights by projects like the rehabilitation of the freedom fighters and the women oppressed during the independence war, wheel chair distribution for the war wounded freedom fighters, supporting the family of a slain police constable, sponsoring children's day programs to nurture hidden talents among the children.

The Management of GDIC as well as the Corporate Affairs and Communication Department both decided that in order to raise awareness about this very important social issue, it was very important to showcase it to the world in the best manner possible. However, the issue at hand was not a rosy one. Human Rights in Bangladesh is one issue that is fraught with some very vivid tragedies and it was not in good taste to broadcast tragedies without some sort of buffer. In order to send out the right kind of message to the people without





hitting their consciences much harder than necessary, a metaphorical medium was suggested by their creative agency.

Shadow Puppetry was the chosen medium to represent metaphorically, the elements of human rights. “Shadow play”, an old form of storytelling that GDIC used to tell a tale of neglected and often violated rights. They chose one for each month of a calendar and they were:

1. All are equal before the law and are entitled without any discrimination to equal protection of the law
2. Everyone is entitled to all the rights and freedoms set forth in this declaration, without distinction of any kind, such as race, color, sex, language, religion, political or other opinion, national or social origin, property, birth or other status
3. Everyone has the right to freedom of peaceful assembly and association
4. No one shall be held in slavery or servitude; and the slave trade shall be prohibited in all their forms
5. No one shall be subjected to torture or to cruel, inhuman or degrading treatment or punishment
6. Everyone has the right to life, liberty and security
7. Everyone has the right to a nationality
8. Men and women of full age, without any limitation due

to race, nationality or religion, have the right to marry and to find a family of their own

9. Everyone has the right to own personal property as well as in association with others
10. Everyone has the right to freedom of thought, conscience and religion
11. Everyone has the right to freedom of opinion and expression
12. All human beings are born free and equal in dignity and rights. They are endowed with reason and conscience and should act towards one another in a spirit of brotherhood

A daunting, yet difficult task of arranging state of the art outputs as this was still a fledgling concept in Bangladesh, was undertaken and the end result was appreciated by everyone it touched, especially the clients, big corporate bodies, NGOs and other humanitarian organizations. The calendar was an awareness building project. GDIC is on to run CSR based events on these very issues all of 2013. These projects aim to make the lives of the victims’ better. They will emphasize on women rights and women empowerment with some plans already in the pipeline. GDIC has sponsored “Women’s Chamber of Commerce and Industries” for their newer projects.

Hand in Hand with SPORTS AND CULTURE

It is said that you are only as old as you feel you are. In an age of ever changing trends and where the world is picking up speed, there are very few establishments, who take the time to get out of the seriousness of life and look out the window. Sports and culture are at times deemed unnecessary or unimportant when compared to the larger importance placed on work. It is these activities however, that give us the much needed breaks and keep us motivated towards our work till the end. GDIC is one company however, that can be commended for keeping abreast of and in support of the sports and cultural events that take place in the country. Despite being an old establishment, Green Delta Insurance Company is very much affiliated with sports and cultural events. The proud insurance partner of BPL and T20 Corporate Cricket Tournament 2013, GDIC came together with Udayachal Club to provide People's Personal Accident Insurance Policy to 470 players for a full year. 28 teams took part in this one month long tournament which included the big corporate houses also. The Man of the Match for both the semis and the finals were awarded health insurance coverage by GDIC. The Man of the Tournament received a Personal Accident Insurance Policy worth Tk 10 lacs.

The closing ceremony of the tournament was held in Dhaka recently, attended by Bangladesh Cricket Board Director,

Mr. Ahmed Sajjadul Alam Bobi. The Deputy Managing Director and Company Secretary of Green Delta Insurance Company Limited Syed Moinuddin Ahmed handed over the 10 lac worth PPA Insurance Policy to the proud winner of the Man of the Tournament title, Mr. Syed Adil Ahmed from Beximco Pharma.

GDIC was also the insurance partner for BPL or Bangladesh Premier League, Season 2 and insured all players with the Personal Accident Policy. Being associated with hockey for a very long time, Green Delta Hockey League supported the sports sector of Bangladesh a great deal, as this was a much neglected area after considering Cricket and Football as opponents for attention.

Culture is that part of our life that needs to be nurtured. If left to its own devices, the notion may wither and eventually die out. Bengali culture is rich and very diverse. We have writers who are pure gold, to call ours. The literature that we have and the way it lends nourishment to our culture is something to truly postulate on. GDIC understands well, the importance of culture on the lives of the old and the lives of the young, and therefore, do their best to stay affiliated with the cultural events. A cultural program was hosted by GDIC on the occasion of Rabindra Jayantee and because it was so successful and appreciated, such cultural events were the norm all through 2013.





Cellular Phone Insurance FOR THE FIRST TIME IN BANGLADESH

Bangladesh is just recently coming to terms with the insurance sector – an industry which has been overlooked for much of the country's history. As the number of general insurance companies continues to increase with the increase of demand from the private sector, Green Delta Insurance Company Limited has managed to stay ahead of the curve with its culture of innovation and adaptation.

For the first time in Bangladesh, Green Delta has launched cellular phone insurance. In a recently signed agreement with Rialto Technologies Bangladesh Limited, the company has introduced a major innovation in the sector with its insurance policy.

With the Cellular Phone Contingency Insurance Policy, all Smartphones and Tablet PCs from Rialto branded under 'Prestigio' will be insured by Green Delta. And this will be in effect upon buying the product – which is a major step forward as the company prepares to adapt to a world of technology.

A Memorandum of Understanding has been signed between the two parties at the capital where the Additional Managing Director of Green Delta Insurance Company Limited Mr. Golam Mustafa handed over the insurance policy to the Managing Director of Rialto Technologies Bangladesh Limited Mr. Saifullah Talut Rothin.

This means much more for Green Delta and the insurance

sector as a whole than it seems at the surface. While the novelty of the policy is great in itself, this also shows a shift of the culture of the insurance industry. With mobile phones getting smarter by the day, and their value increasing to personal items rather than just a means to communication, they are prized possessions. This is where Green Delta's approach is worth applaud – the company is trying to adapt to a more connected world with values much different and ever changing.

Green Delta believes that to be the leader, it must continue providing the best service to its customers. The phone insurance is a perfect example of its creativity and innovation and its desire to lead by serving. Hopefully, this policy will open up newer horizons for the insurance sector in Bangladesh where technology is ever more personal and ever more prized.

Green Delta's Cellular Phone Contingency Insurance Policy is a big step in the right direction. In the global market, phone insurance is a major service subscribed by thousands and the number of technology forums with discussions about the best possible package bears a testament to its popularity. Green Delta, being the first and only providers of the service opens up a new, untapped dimension in the market. Hopefully, with policies such as this, Green Delta will continue to expand bringing it closer to its vision of 'Insurance for Everyone'.



CSR AND BEYOND

Green Delta Insurance Company believes that it has a moral responsibility towards society and keeping to that, it has always tried to make an impact towards the betterment of our environment, human rights, culture, sports, and society in general. Corporate Social Responsibility, or CSR, has been a distinct trait of Green Delta from long before the term had become a buzz word.

Being the leader in the general insurance industry, Green Delta has always felt that it is an obligation for the leader to serve the clients and the society as a whole as well as it can. As such, it has always treated with importance, the 10 principles set by UN Global Compact. The company's focus on environmental issues, labor rights and safety issues through their communication tools has always been prominent over the past years, and in 2013 a further contribution to human rights issue can be noted.

The highlight of Green Delta's CSR project for 2013 is definitely the innovative, 'SHE' program. Introduced by Managing Director and CEO Ms. Farzana Chowdhury, 'Supporting Her Empowerment', 'SHE' in short, was a Women Empowerment and Development Program by Green Delta Insurance Company Ltd. to facilitate gender equality and women empowerment in the workplace.

Through open floor discussions, counseling, mentoring, training etc. 'SHE' tried to bridge a harmful gap which has been fostered in this male dominant society.

'SHE' was significant in its focus on the key point of the Women's Empowerment Principles. These include, establishing a high level corporate leadership for gender equality, treating all women and men fairly at work, respecting and supporting human rights and nondiscrimination, ensuring the health, safety and well-being of all women and men workers and promotion of education, training and professional development for women.



But, far from being centered on the WEPS Principles, the launch of 'SHE' also accelerated business growth since a good number of employees in Green Delta who are generating revenue, including the CEO herself, are females. Green Delta takes pride in its achievement to bridge the gender gap in its own staff.

Although the HR policies of GDIC always treated men and women equally, the number of motivated women was at a minimum once. Right now, 17% of total employees of Green Delta are women.

But Ms. Farzana Chowdhury's role as a prominent figure of women leadership and empowerment in a male-dominated society is very tangible. By launching 'SHE', Ms. Farzana popularised the concept of women empowerment at Green Delta.

Green Delta Insurance in 2013 joined hands with Bangladesh Women Chamber of Commerce and Industry to support their just cause. In 2013, the BWCCI-GDIC Progressive award 2012, which gave recognition to promising female entrepreneurs of Bangladesh was introduced. Mr. Nasir A. Choudhury, Advisor of Green Delta Insurance Company Limited in a statement of encouragement said

that GDIC is trying to assist women entrepreneurs financially and requests women entrepreneurs to step into formal sectors more.

But the best thing about this project is its long term impact. Hardly satisfied with gender equality only in the workplace, there are plans to implement 'SHE' in the marketplace too.

'SHE' is not the first time Green Delta has contributed towards Human Rights in the country. Previous years had seen GDIC work for the rehabilitation of freedom fighters and the women oppressed during

the independence war, wheel chair distribution for the freedom fighters wounded in the war, supporting the family of a slain police constable, sponsoring children's day programs to nurture hidden talents among the future leaders and much more

The company's CSR projects also branched and contributed in other areas as well last year. Like the previous years, GDIC sponsored the annual Iftar Party of JAAGO Foundation, an acclaimed Bangladesh based non-profit organization catering to the education needs of children from socially and economically disadvantaged background. GDIC had partnered with JAAGO in other instances as well – it had sponsored JAAGO's environment day event and with more CSR projects in the pipeline, hopes to contribute more in the near future.

Beyond Human Rights, Green Delta Insurance has also been involved in other noble initiatives in the cultural and sports sector. Green Delta appreciates the importance of heritage and culture to a society and has tried to play its part by sponsoring events such as the cultural program organized on the occasion of Rabindranath Tagore's birth Anniversary held at Gulshan Club and much more to uphold the heritage of Bengali music and culture.



Bolstering Human RESOURCES THROUGH PARTNERSHIPS

Human resource development must be an integral part of the good governance of any successful company. Management and development of human resources is the framework for helping employees develop their personal and organizational skills, knowledge and abilities. Human Resource is easily the most important department of an organization. An organization can only develop the most superior workforce to attend to its customers by tending to the morale and skills of its workers.

GDIC has always been a company which promotes strong HR development. GDIC gives ample opportunities for on-the-job training which are effective and useful for the employees as well as the interns. In this process, they are tagged along with other departments for different works or assignments. GDIC conducts

different training programs to improve their human resource and to expand professional skills by focusing on individual abilities of their employees.

Every year GDIC sends its employees on a training session to the National Insurance Academy (NIA), an insurance institution located in Pune. NIA follows an interventionist approach to help influence positive practices through its consulting and research. GDIC trainees stay there for 3 weeks to attain a training which provides them with the latest and emerging solutions in the insurance field. GDIC employees are also sent to Bangladesh Insurance Academy (BIA) for the development of their professional skills. BIA provides short courses on specialized topics for the officials of the insurance sector.

Promising employees of GDIC are also often sent to Malaysia, Thailand



and Nepal to attend various training programs, seminars and workshops. Based on proper need analysis, GDIC employees are also selected for training and courses on spoken English, computing, effective communication, presentation skills, sales techniques etc. These trainings, workshops, seminars, conferences and certificates provided have proved to be very beneficial for all GDIC employees and the overall performance and morale of the company.



Awards and RECOGNITIONS IN 2013



Green Delta Insurance Company Ltd and its able employees have been awarded and recognized for their outstanding service to the insurance industry by many distinguished platforms. In the 2012-2013 work year, quite a few awards and honors have been added to the company's success story.

GDIC recently won the 2nd prize in the insurance category awarded by Institute of Chartered Accountants of Bangladesh for the best presented annual report of 2012. The 13th ICAB National Award giving ceremony was held at the capital recently in presence of the honorable Finance Minister of People's Republic of Bangladesh Mr. A M A Muhith, MP and many top tier executives from Banks, Insurance Companies, NGOs and other financial institutes and corporate bodies. GDIC has always been among the awardees for best presented annual reports in the insurance category for a long time.

On 22nd March 2013 GDIC won the 3rd prize for Best Presented Annual report awards and SAARC Anniversary Awards for Corporate Governance Disclosures from South Asian Federation of Accountants (SAFA), an apex body of SAARC. The ceremony took place on Colombo, Sri Lanka. GDIC won this award in the insurance category. This award signifies our Good Corporate Governance Practice.

On 4th October 2013, Ms. Farzana Chowdhury the

Managing Director and CEO of GDIC was awarded by the Sylhet Ratna Foundation at the "Kormobir Shongbordhona o Gunijon Shommelon 2013" event held at the BIAM Auditorium in Dhaka. Finance Minister of People's Republic of Bangladesh Mr. Abul Mal Abdul Muhith, MP was present as the chief guest of the event. Ms Chowdhury was given this award in recognition of her outstanding professional achievements and her wide experience of more than 15 years in the field of Insurance.

Mr. Nasir A. Choudhury, the advisor of GDIC was recently awarded by 'Protibha Bikash' at a ceremony held at the BRAC Center to honor 9 dignitaries of Bangladesh. Mr Choudhury was awarded the honorable title of "Bima Ratna" for his outstanding contribution to the insurance sector of Bangladesh. Former Chairman of Bangladesh Insurance Association (2001-2004), Mr. Choudhury established Green Delta Insurance Co. Ltd. in 1985 as a Sponsor and Founder, Managing Director and CEO. Throughout his glorious career, Mr. Nasir A. Choudhury was awarded by many national and international renowned organizations for his outstanding contribution in the insurance industry of Bangladesh. Mr. Choudhury has a history of 55 years in the insurance industry and is considered as a legend in this sector for his glorious career and all his extraordinary achievements.

2014 International Conference on AGRICULTURAL INSURANCE, REINSURANCE AND BROKERAGE FOR CIS, EUROPE & ASIA



The itinerary for the “2014 International Conference on Agricultural Insurance, Reinsurance and Brokerage for CIS, Europe & Asia” has been set. The venue for this distinguished conference is to be the InterContinental Hotel in Kyiv, Ukraine and it will be held from March 24th to 26th of 2014. The goal of the conference is – to enhance the dialogue between the key players on the agricultural insurance market.

Participants in the conference will get the great opportunity to discuss important topics for developing markets – CIS and Asia. The agenda for the event has been built to widen participants’ vision of modern insurance implications in managing extreme climate hazards and calamities.

This Conference is organized for insurers, reinsurers and brokers

– who practice and develop agricultural insurance, worldwide Governmental and Non-Governmental representatives – who influence agricultural insurance markets in different countries, banks & leasing companies – involved in agriculture finance and input suppliers – who plan or already introduce complex insurance programs for farmers.

This meeting will call for more efforts in order to promote this sector and improve the life conditions of the populations living on agriculture. Moreover, this event will be an opportunity for meeting insurance and reinsurance companies, which will subsequently allow to delegates to build up new business relationships and exchange their expertise in this field.

Source : <http://agroinsconf.com/>

GLOBAL TAKAFUL CONTRIBUTIONS FORECAST TO EXCEED US\$20 BLN THIS YEAR

Gross contributions of the global takaful industry this year are expected to surpass US\$20 billion. They are estimated to have already totalled nearly US\$19.87 billion last year.

Growth opportunities for the global takaful industry, which has experienced strong double-digit growth rates in recent years, are optimistic in 2014 and beyond on the back of several economic, financial and socio-demographic trends, reported the Albawaba news website citing KFH-Research, a subsidiary of Kuwait Finance House Group.

A number of regulatory developments and

government policies that have been put in place are expected to spearhead the growth of the takaful and insurance sectors in various markets during 2014.

Last year’s total contributions reflected a year-on-year growth of more than 15 percent. The compounded annual growth rate for the industry was 18.1 percent for the five years from 2007 to 2012. Saudi Arabia and Malaysia continue to drive the global takaful industry being the two largest takaful markets in terms of total gross contributions.

Source : <http://www.asiainsurancereview.com/News/View-NewsLetter-Article/id/29436/type/MiddleEast/Global-Takaful-contributions-forecast-to-exceed-US-20-bln-this-year>



BANGLADESH CAPITAL MARKET SUMMARY

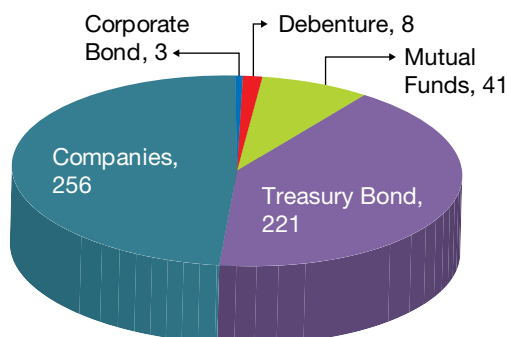
Dhaka Stock Exchange is a modern stock exchange with a market capitalization of \$33.5 billion (as of December 2013)

- Market Cap Avg: USD 32.78 Billion
- Average Daily Turnover : USD 55.84 mn
- Market Cap to GDP ratio: 24.9%
- Market PE: 15.92X
- Total Listed Securities:297
(excluding bonds and debentures)

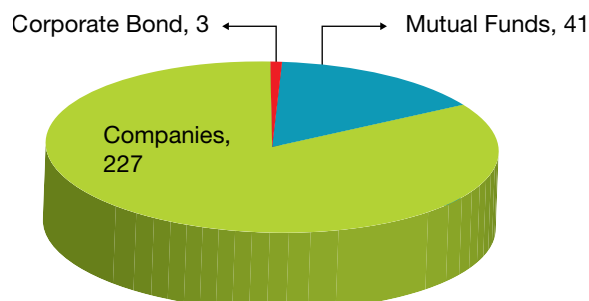
Chittagong Stock Exchange is Bangladesh's newest exchange, and is similar in most respects to the DSE (as of December 2013)

- Average Daily Turnover : USD 6.43 mn
- Market PE: 14.70x (As on November 28, 2013)
- Market Dividend Yield: 2.49% (As on November 28, 2013)
- Total Listed Securities:265
(excluding bonds and debentures)

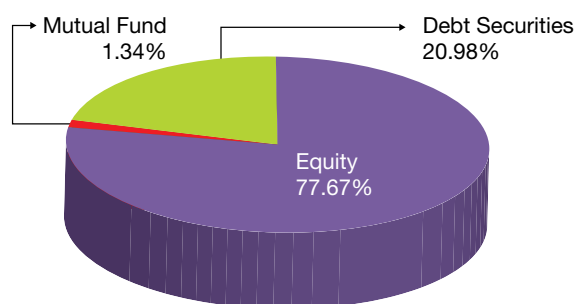
Listed Securities in DSE



Listed Securities in CSE



Market Cap of Listed Securities



CAPITAL MARKET COMMENTARY

Dhaka Stock Exchange (DSE) started the year with positive index continued the trend of December. However, the overall average turnover increased as investors' confidence towards the market become positive as the economic condition as well as the political situation improved.

Moreover, regulators urged for the tax-holiday facility for five years while putting forward a set of proposals to the government to help them cope with the situation after demutualization of the bourses.

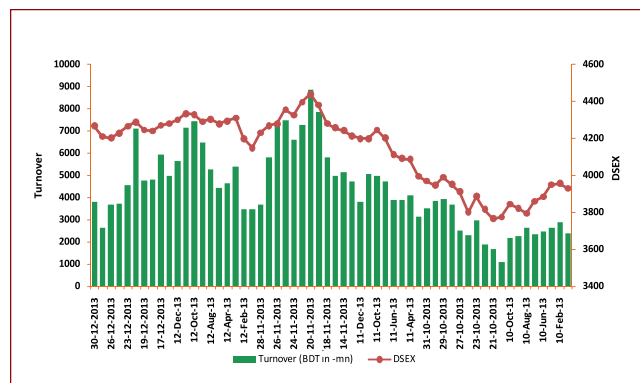
The average MCAP reached at BDT 2,647,790.83 million whereas the average turnover stood at BDT 4,411.54 million in this quarter. Most of the major sectors increases in this quarter.

MARKET STATISTICS

Index Movement			
	30-Dec-13	30-Sep-13	% Δ
DSEX	3937.68	4266.55	8.35%
DS30	1440.53	1466.25	1.79%
Quarter High-Index	4,440		
Quarter Low-Index	3,764		
High Date	20-Nov-13		
Low Date	21-Oct-13		

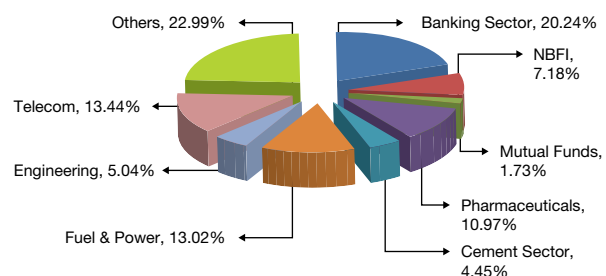
MCAP & Value			
In Million	30-Dec-13	30-Sep-13	% Δ
MCAP(BDT)	2,529,248.83	2,647,790.83	4.7%
MCAP(USD)	32,015.81	33,516.34	
Value (BDT)	2719.94982	3818.38423	-40.4%
Value (USD)	34.43	48.33	

INDEX & VALUE THROUGHOUT YEAR

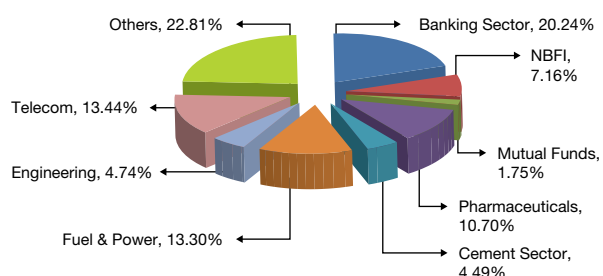


QUARTERLY SECTOR-WISE MCAP

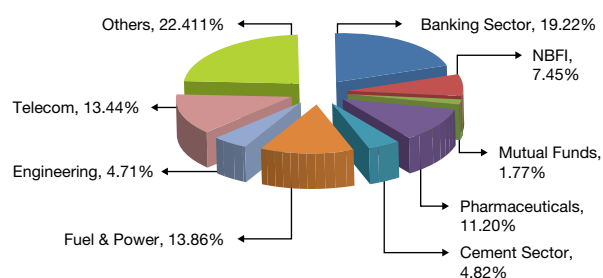
Sectoral MCAP (December)



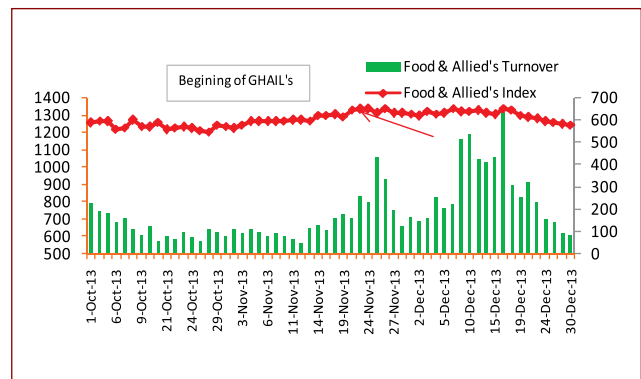
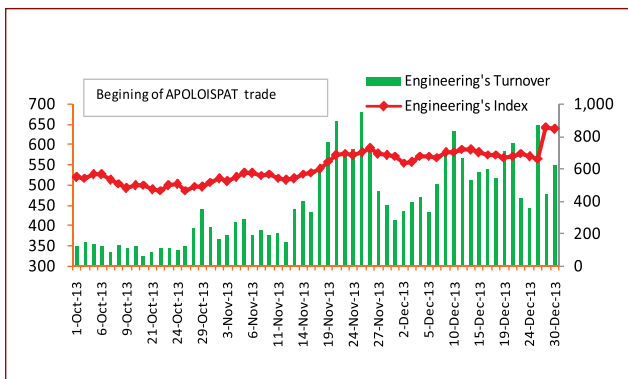
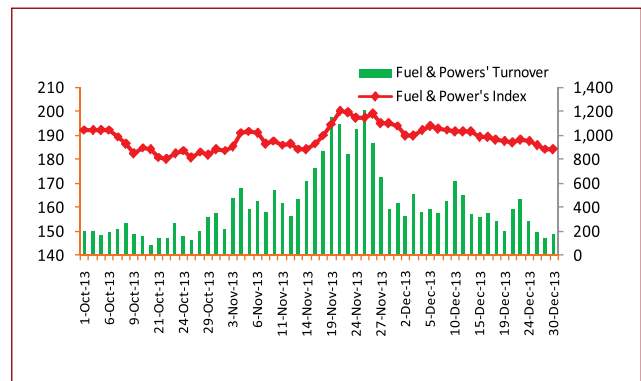
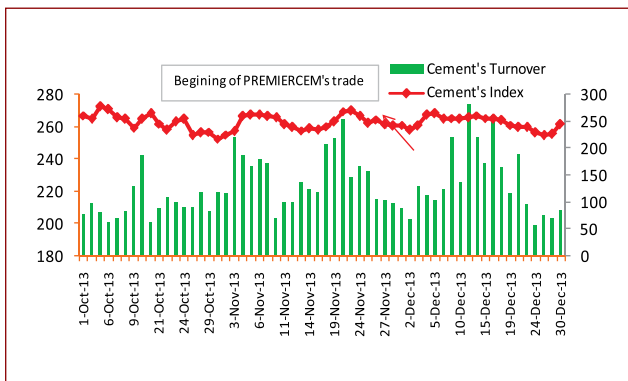
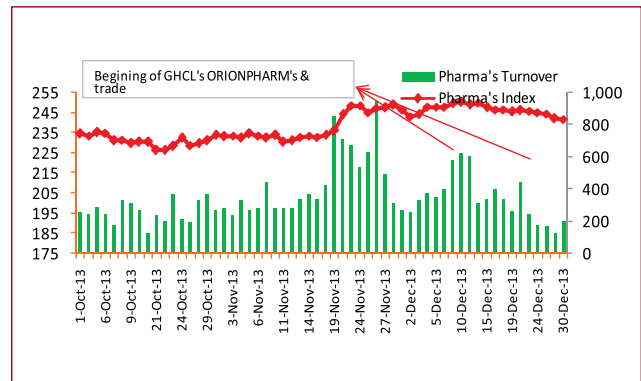
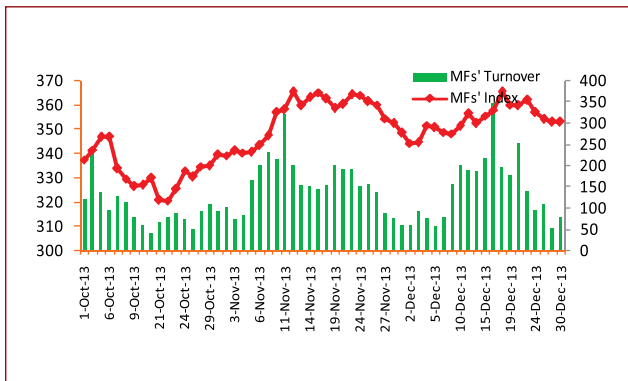
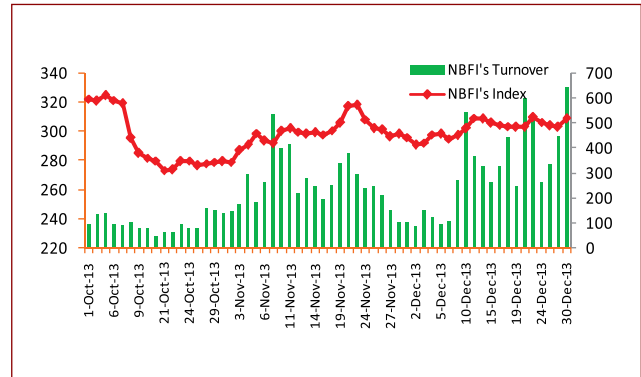
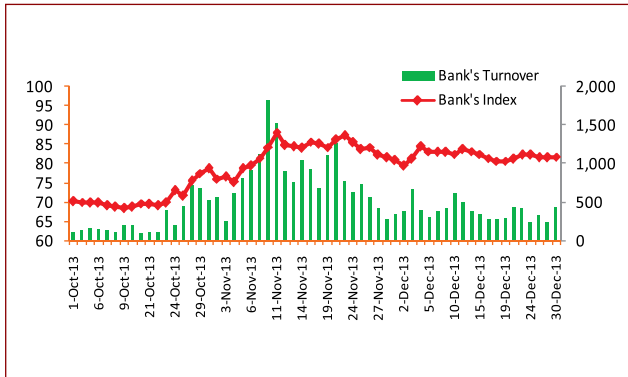
Sectoral MCAP (November)

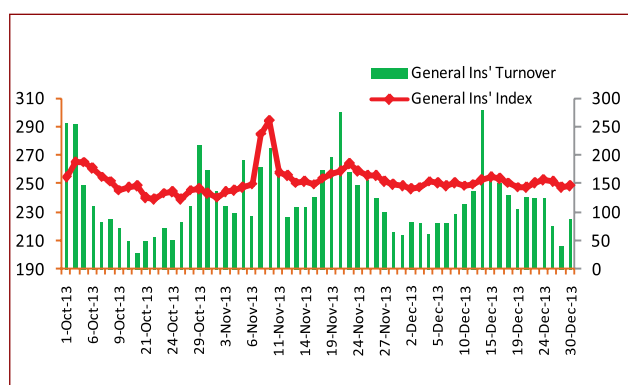
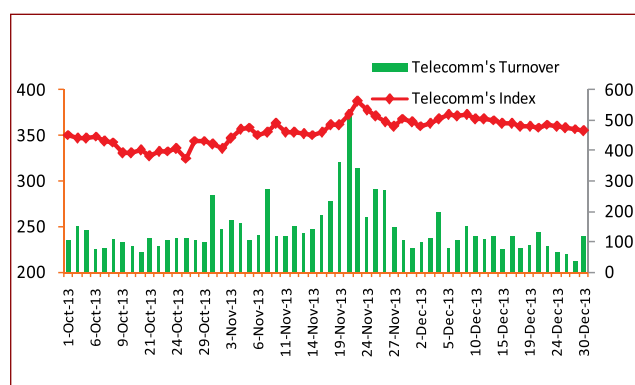
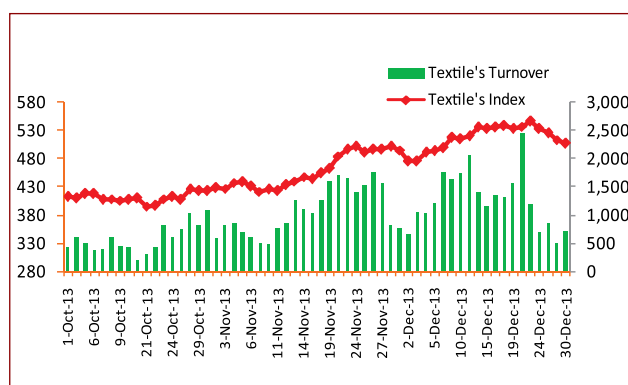
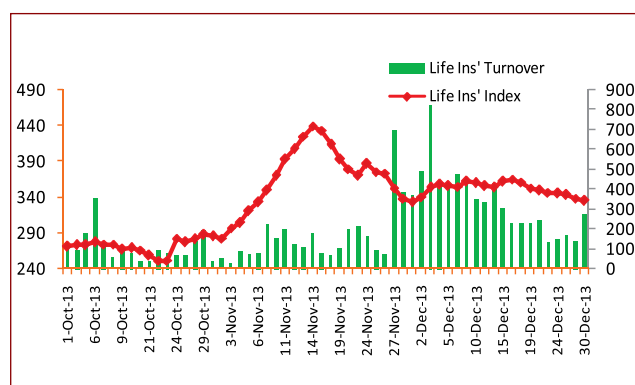


Sectoral MCAP (October)



QUARTERLY MAJOR SECTOR MOVEMENT





Note: Turnover value is in BDT Million . Source: Dhaka Stock Exchange (DSE).

DSE SECTOR-WISE STATISTICS

Sector/Industry	Average MCAP (BDT in million)	MCAP %	Listed Issues	MCAP Δ (m/m)	PE	Div. Yield
Banking Sector	405,458	20.05%	30	18.16%	13.74	4.14
Cement Sector	92,280	4.56%	7	-0.89%	17.75	2.71
Ceramic	19,531	0.97%	5	4.40%	25.26	2.74
Engineering	100,637	4.98%	25	23.61%	20.17	1.62
Fuel & Power	269,970	13.35%	15	-3.43%	10.35	3.63
Food & Allied	129,147	6.39%	18	-0.65%	21.89	0.7
Insurance	116,021	5.74%	46	14.93%	15.14	1.24
IT	5,062	0.25%	6	5.42%	25.48	8.78
Jute	515	0.03%	3	-18.33%	125.43	1.31
Mutual Funds	35,334	1.75%	41	5.29%	--	7.66
Miscellaneous	45,029	2.23%	9	4.19%	25.44	1.69
NBFI	146,375	7.24%	23	-2.52%	22.51	3
Pharmaceuticals	221,015	10.93%	24	3.99%	17.79	1.64
Paper & Printing	578	0.03%	1	3.42%	80.95	1.38
Service & Real estate	9,569	0.47%	3	10.80%	32.68	2.75
Telecommunication	291,708	14.42%	2	2.92%	19.96	4.2
Tannery	15,993	0.79%	5	-26.82%	14.39	1.63
Travel & Leisure	33,654	1.66%	3	-6.30%	16.5	3.21
Textile	84,708	4.19%	31	23.82%	13.81	2.99
Total	2,022,584	100.00%	297	-	15.92	-

DSE TOP APPRECIATING ISSUES DURING THE QUARTER

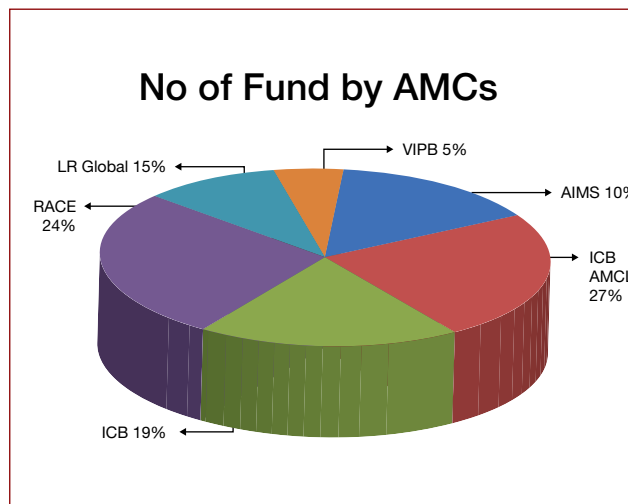
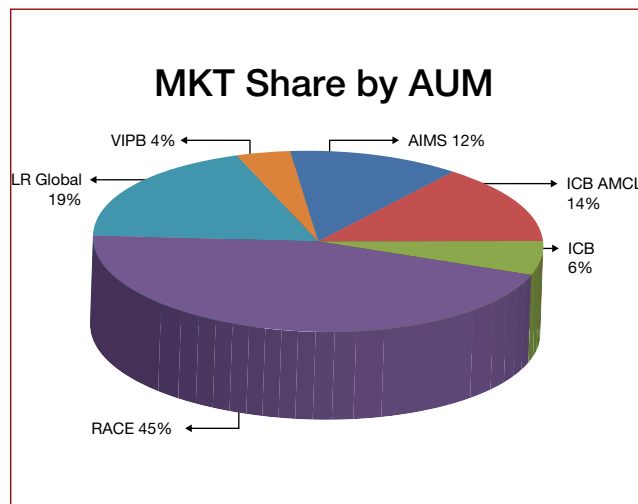
DSE Code	Sector	Monthly Appreciation [Price]	Closing Price	PE	Avg. MCAP (mn)	Dividend Yield (%)	Last Dividend
CVOPRL	Food & Allied	155.1%	614.5	--	15,685	--	10%B
ARGONDENIM	Textile	125.4%	94.9	28.51	5,168	--	20%B
IFIC	Banking Sector	74.1%	34.3	7.92	11,422	--	10%B
GENNEXT	Textile	65.5%	36.9	16.38	5,022	--	20%B
FAMILYTEX	Textile	64.6%	58.1	8.23	6,897	--	No. Div.
BAYLEASING	NBFI	61.6%	42.5	27.31	3,351	3.53	1.50C
BENGALWTL	Engineering	60.6%	62.9	13.97	3,942	2.23	8%B, 1.40C
GOLDENSON	Engineering	60.0%	65.6	19.61	5,976	0.76	15%B, 0.50C
SAMATALETH	Tannery	49.6%	21.1	--	160	--	No. Div.
PRAGATILIF	Life Insurance	48.0%	164.3	--	1,347	0.43	5%B, 0.70C
PRIMEBANK	Banking Sector	48.0%	25.9	45.98	23,215	3.86	10%B, 1.00C
BDFINANCE	NBFI	47.4%	19.3	47.92	1,203	--	10%B
MERCANBANK	Banking Sector	46.5%	16.7	10.37	9,844	4.19	8%B, 0.70C
UCBL	Banking Sector	45.9%	25.1	10.31	19,043	3.98	1.00C
SAMORITA	Serv. & Real estate	43.5%	87.8	35.24	944	--	30%B

DSE TOP DECLINING ISSUES DURING THE QUARTER

DSE Code	Sector	Monthly Appreciation [Price]	Closing Price	PE	Avg. MCAP (mn)	Dividend Yield (%)	Stock Dividend
BDAUTOCA	Engineering	-36.9%	28.60	--	118	--	No. Div.
AMCL(PRAN)	Food & Allied	-31.0%	188.00	36.94	1,603	1.65	3.10C
IMAMBUTTON	Pharmaceuticals	-30.6%	7.70	--	63	--	No. Div.
GEMINISEA	Food & Allied	-29.6%	149.40	--	186	1.00	1.50C
5THICB	Mutual Funds	-28.8%	159.40	--	224	12.55	20.00C
JUTESPINN	Jute	-28.0%	74.00	--	143	2.70	No. Div.
ALLTEX	Textile	-28.0%	7.20	--	362	--	No. Div.
ANLIMAYARN	Textile	-25.8%	26.80	19.71	544	3.73	1.00C
MONNOSTAF	Engineering	-24.5%	288.90	54.85	120	0.35	1.00C
SAVAREFR	Miscellaneous	-23.6%	58.00		82	0.86	No. Div.
LIBRAINFU	Pharmaceuticals	-23.6%	405.00	96.19	520	0.49	2.00C
DAFODILCOM	IT	-23.1%	14.00	18.60	752	7.14	No. Div.
MODERN DY	Textile	-22.7%	78.00	54.44	120	1.03	0.80C
BSC	Miscellaneous	-22.7%	413.00	--	3,663	0.02	No. Div.
BDAUTOCA	Engineering	-36.9%	28.60	--	118	--	No. Div.

MUTUAL FUNDS AND FUND MANAGERS

At present, total 41 funds are managed by five Asset Management Companies (AMCs). The five AMCs are—AIMS, ICB AMCL, RACE, LR Global and VIPB. Other 8 funds are managed by ICB and BDBL. Here are some graphical presentation of ranking of the AMCs based on market share and number of managed funds



PRIMARY MARKET SCENARIO

Name of the issue	Pre-IPO Paid-up capital (BDT mn)	IPO Amount (BDT mn)	Public Offer (in unit)	Market Lot	Date for subscription	Issue Manager
Appollo Ispat Complex Limited	1,500.00	2,200.00	22.00	200	October 06, 2013 to October 10, 2013; NRB: October 19, 2013	ICB Capital Management Limited
Mozaffar Hossain Spinning Mills Ltd.	349.75	275.00	10	500	November 03, 2013 to November 07, 2013; NRB: November 16, 2013	Alpha Capital Management Limited, Co-Issue Manager: AFC Capital Limited

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