

# DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors has the pleasure in presenting to the members their report together with the audited financial statements of the Company for the year ended on 31 December 2018.

The Board of Directors continued to focus on three key priorities in 2018: to have sustainable business growth through enhanced service proposition to customers, to engage with young population and position Insurance as a long-term rewarding career through continuous training and development programs, and to have a prudent investment philosophy mitigating the volatility risk, assessing right opportunities within permissible frame-work such that the benefits to our policyholders and shareholders are maximized. Delta Life has been able to steadfast considerably in each of these areas during the year 2018 and would continue to pursue them as ongoing initiatives.

This report has been prepared in compliance with section 184 of the Companies Act 1994 and Bangladesh Securities and Exchange Commission Notification Bo. BSEC/ CMRRCD/ 2006- 158/207/ Admin/ 80 dated 3 June 2018.

## Principal Activities

The principal activities of the company continued growth of business by providing quality service to our policyholders and shareholders, to improve the efficiency and

performance ability of our agents and back office service providers, and to invest in an environment of rationalized risk management for maximizing the benefits to our policyholders and shareholders. Delta Life made a sustainable growth in the year 2018.

## Insurance Industry outlook and possible future developments

Detail about Insurance industry outlook and possible future developments are discussed in the 'Insurance Industry outlook and possible future developments' on page 34 and 'Management discussion and analysis' on page 37 of this annual report.

## Awards & Recognition

During the year 2018, Delta Life had the coveted distinction of being awarded as the "Best Customer Orientation Company in Life Insurance" at the Emerging Asia Awards, organized by Indian Chamber of Commerce.

## Growth of Business

Being an integral part of the country's financial services industry, your Company had to witness and experiences various events like volatile interest rate, uncertain stock market and challenges of the banking industry. Each of these has a significant impact on our business. Growth in New Business is also dependent on the overall environment in the financial market besides the industry specific competition.



Your Company has always adhered to the policy of building trust with the Customers, and hence fairness and transparency in all our dealings. This helped us to continue on our growth journey and you will be happy to know that your Company posted a satisfactory growth in overall business – enhanced New Business Premium and Renewal Premium. The enthusiastic and passionate leadership team ensured this achievement through untiring efforts, dedication and commitment of all our field and office executives.

### Highlights of our Operations

- i. Premium Income (Gross): During the year 2018, the first year life insurance premium collection was Tk.139.51 crore, against Tk.131.67 crore in the previous year, registering a growth of 5.95%. The Renewal Premium Collection grew by 3.60% and reached Tk.458.85 crore. Total Gross Premium income including Group and Health insurance witnessed a growth of 6.22% and rose to Tk.664.00 crore from Tk.625.10 crore the previous year.
- ii. Investment and other income: The year 2018 was an extremely challenging year with a volatile interest rate scenario and underperforming Capital Market. With a cautious and prudent approach, our total investment and other income was Tk.289.55 crore.
- iii. Total Income: With an increase in the total Gross Premium Income and stressed investment Income, the Company had a total Income of Tk.945.36 crore.
- iv. Yield on investment: Average rate of return on investment earned during the year 2018 was 8.12%.
- v. Total outgoings: Tk.739.27 crore; this includes payment to policyholders (claims etc.), commission and other allowances paid to development staff and officers, and management expenses.
- vi. Expenses: Management expenses increased to Tk.182.65 crore in 2018 from Tk. 171.35 crore in 2017, an increase of 6.60% amounting to Tk.11.30 crore. However, the expenses for the year 2018 are lower than the allowable limit prescribed by the Insurance Act. 2010.
- vii. Life insurance fund: The life insurance fund increased to Tk.3829.67 crore in 2018 from Tk.3674.22 crore in 2017, an increase of 4.23%.
- viii. Claims: Total Claims paid during the year increased to Tk. 556.62 crore from Tk. 533.74 crore in 2017, which is 4.29% more during the year.

### Five Years' Financial Highlights

Amount in Crore Taka

Particulars	2018	2017	2016	2015	2014
First Year Premium	139.51	131.67	122.65	106.58	100.04
Renewal Premium	458.85	442.89	420.83	413.10	408.94
Group Life Insurance Premium	34.35	30.48	27.55	24.12	24.05
Group Health Insurance Premium	31.30	20.06	17.63	14.44	11.40
<b>Gross Premium</b>	<b>664.00</b>	<b>625.10</b>	<b>588.66</b>	<b>558.24</b>	<b>544.43</b>
Investment & other Income	289.55	345.41	291.13	312.79	303.49
Claims	556.62	533.74	488.72	424.60	394.66
Management Expenses					
a) Commission	91.57	85.83	88.39	80.43	79.05
b) Admin. Expenses	91.08	85.51	81.47	76.52	77.58
<b>Total Management Expenses (a+b)</b>	<b>182.65</b>	<b>171.35</b>	<b>169.86</b>	<b>156.95</b>	<b>156.63</b>
<b>Assets</b>	<b>4473.89</b>	<b>4,388.42</b>	<b>4,065.31</b>	<b>3,850.64</b>	<b>3,771.42</b>
<b>Life Fund</b>	<b>3829.67</b>	<b>3,674.22</b>	<b>3,470.25</b>	<b>3,302.94</b>	<b>3,052.92</b>
Claims to Premium (%)	83.83	85.38	83.02	76.06	72.49
Management Expenses to Premium (%)	27.51	27.41	28.86	28.12	28.77
Dividend on face value of share	26% Cash	25% Cash	20% Cash	18% Cash	20% Cash



## Segment-wise operational result and capital employed based on the Financial Statements and Revenue Surplus are set out below:

	Amount in Taka ('000)	
	2018	2017
<b>Ordinary Life</b>		
- Premium Less Reinsurance	3,328,255	3,122,549
- Investment & other Income	2,007,343	2,365,824
<b>Gono - Grameen Bima</b>		
- Premium Less Reinsurance	2,644,425	2,617,361
- Investment & other Income	923,353	1,024,305
<b>Group Insurance Business</b>		
- Premium Less Reinsurance	585,417	435,143
- Other Income	2,769	1,904
<b>Total Segment Revenue</b>	<b>9,491,562</b>	<b>9,567,086</b>
<b>Segment Results</b> (Excess of Revenue over Expenditure) before tax & interest		
- Ordinary Life	1,289,866	1,613,101
- Gono - Grameen Bima	888,454	975,247
- Group Insurance Business	122,198	130,276
Total Segment Results	2,300,517	2,718,624
Add:/(Less): Un-allocable expenditure net of un-allocable Income	(223,113)	(206,398)
<b>Total Revenue Surplus (Excess of Revenue over expenditure) before tax &amp; dividend</b>	<b>2,077,404</b>	<b>2,512,226</b>
<b>Capital Employed (Segment Assets Less Liabilities)</b>		
- Ordinary Life	26,576,878	25,674,566
- Gono - Grameen Bima	10,981,923	10,286,094
- Group Insurance Business	737,932	781,545
Total Capital Employed in Segments	<b>38,296,734</b>	<b>36,742,205</b>
Add: Unallocated Corporate Assets Less Corporate Liabilities	1,238,500	1,238,500
<b>Total Capital Employed in Company</b>	<b>39,535,234</b>	<b>37,980,705</b>

### Notes on Segment information

- Instead of reporting separately Segment Assets and Liabilities, Capital Employed figures have been disclosed for an overall understanding of the Company's financial position
- Un-allocable expenditure, revenue, assets and liabilities are related to common service (not directly identifiable to the individual segments.)
- Un-allocable Corporate Assets Less Corporate Liabilities represents paid-up capital and dividend equalization reserve.



## Capital Market Overview 2018

The most important event in capital market of Bangladesh in 2018 probably was the strategic partnership between DSE and a Chinese consortium of Shanghai and Shenzhen Stock exchanges. The consortium took 25% stake in DSE in exchange of USD 125 mn., valuing the exchange at USD 500 mn. The deal promised additional technical assistances worth USD 37 mn. The strategic partnership is expected to make significant contribution in improvement of local capital market.

Capital market of Bangladesh passed a challenging year in 2018. After posting a stellar return of 24% in 2017, broad index DSEX declined by 13.8% in 2018, wiping out USD 4.3 bn. of market capitalization (M cap). Average daily turnover amounted to USD 65.6 mn. down by 37.0% than that in 2017.

The market correction was largely driven by decline in financial sector scrip. In 2018, financial sector was adversely affected by rising interest rate and growing NPL problems which dominated its stock market performance. Financial composite which includes Bank, NBF, and Insurance declined by 18.6% against overall market decline of 13.8%.

During the year, the highest value of Delta Life share was Tk.123.10 and the lowest price was Tk.95.60 and the closing price at the year-end was Tk.109.80. Delta Life market capitalization as on 31 December 2018 stood at Tk.1358.78 crore which represents 0.35% of the DSE total market capitalization.

## Corporate and Financial Reporting Framework

In accordance with the Bangladesh Securities and Exchange Commission Code of Corporate Governance, BSEC/ CMRRCD/ 2006-158/ 207/ Admin/ 80 dated 3 June 2018; the Directors are pleased to confirm the following:

### Risk and Concern

Our business may also be affected by risks

and uncertainties presently not known to us or that we currently believe to be immaterial. Details of risk factors and the determining ways of how to best handle such event are given on risk management strategies of this report.

### Extra-Ordinary Events

No events of extra ordinary gain or loss occurred during the reporting period which would require adjustment or disclosure in the financial statements.

### Related Party Transaction

Disclosure of all related party transactions, including basis for such transaction, has been provided.

### Variance within the Financial Year

There was no event of significant variance between quarterly financial performances during the year under review.

### Post Balance Sheet Events

There are no material events which have occurred after the balance sheet/reporting date, non disclosure of which could affect the ability of the users of these financial statements to make an appropriate evaluation.

### Fairness of Financial Statements

The financial statements together with the notes thereon have been drawn up in conformity with the Companies Act 1994 and Securities and Exchange Rules 1987. These statements fairly present the company's state of affairs, the results of its operations, cash flow and changes in equity.

In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code dated 3 June 2018, Chief Executive Officer and Chief Financial Officer have given the declaration about the fairness of the financial statements which is shown on page 46 of the report.



## Preparation of Financial Statements

The financial statements prepared by the management present fairly its state of affairs, the result of its operations, cash flows and changes in equity. These statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the ICAB in the name of Bangladesh Financial Reporting Standards (BFRS), the Securities and Exchange Rules 1987, Dhaka and Chittagong Stock Exchange's listing regulations and relevant rules & regulations applicable in Bangladesh.

The financial statements of 2018 have been reviewed by the Audit Committee of the Board of Directors of the Company and then referred to the Board of Directors for its consideration. The external auditors, M/s. M. J. Abedin & Co., Chartered Accountants appointed by the shareholders, have certified the fairness of the financial statements for the year ended 31 December 2018.

## Maintaining proper books of account

Delta Life maintained proper books of account for its financial transactions occurred during 2018. The transactions are recorded as per guidelines stipulated by the Bangladesh Accounting Standard (BAS) and Bangladesh Financial Reporting Standards (BFRS) as applicable for the Company. The books of account have also been reviewed by the external auditors, M/s. M. J. Abedin & Co., Chartered Accountants with an opinion that proper books of accounts as required by the law have been properly maintained.

## Appropriate Accounting policies

Appropriate accounting policies have been consistently applied in preparation of financial statements and that the accounting estimates are based on reasonable and prudent judgment.

## Follow up of IAS & IFRS in preparation of financial statements

International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been

followed in preparation of financial statements.

## Going concern

Going concern is one of the fundamental assumptions in accounting on the basis of which financial statements are prepared. Financial statements are prepared assuming that a business entity will continue to operate in the foreseeable future without the need or intention on the part of management to liquidate the entity or to significantly curtail its operational activities. Therefore, it is assumed that the entity will realize its assets and settle its obligations in the normal course of the business. It is the responsibility of the management of a company to determine whether the going concern assumption is appropriate in the preparation of financial statements. The management of Delta Life Insurance has calculated.

## Events occurring after the reporting date

As at the date of this report, the Directors are not aware of any matter or circumstance that has arisen since the end of the year 2018 up to the date of approval of financial statements by the Board of Directors of the Company that has significantly affected or may significantly affect the operations of the Company, the results of its operations or its state of affairs. However, the only event is, "on 17 June 2019, the Board of Directors of the Company recommended 26 percent cash dividend" which is subject to approval of the shareholders in the next Annual General Meeting to be held on 24 July 2019.

## Internal control & compliance

The Audit Committee, an assistive committee of the Board reviews the effectiveness of the system of internal controls and management, establish effective audit process and manage various risks. The internal audit function reporting to the Audit Committee operates independently of other aspects of the company's management structure. It continuously reviews the company's system of internal controls. These controls include



financial controls that assist the Board in meeting its responsibilities for the integrity and accuracy of the company's accounting records. The Company's financial statements, prepared from those records, comply with the required laws and standards. The system of internal control is sound in design and has been effectively implemented and monitored.

### **Statement of Directors' Responsibility to establish appropriate system of internal control**

The Directors acknowledge their overall responsibility for the Company's systems of internal control for establishing efficiency, effectiveness, reliability, timeliness, completeness and compliance with the applicable laws and regulations. This process ensures that a system of internal control in accordance with the best financial reporting practice was in place throughout the year and up to the date of the signing of these financial statements. It also involved an assessment of the ongoing process for the identification, evaluation and management of individual risks and of the role of the various committees.

### **Statement of Directors' Responsibility on adequacy of the system of internal control**

The Directors confirm that the Board through its committees has reviewed the effectiveness of the company's systems of internal control for the year ended 31 December 2018. The Board through the audit committee has supervised the policies and various parts of businesses to ensure an effective internal control system. The internal audit and control has been accomplished as per requirement of the Corporate Governance Code of Bangladesh Securities and Exchange Commission.

### **Corporate governance**

Delta Life Insurance focuses on ethics, governance and transparency. We are committed to maintain full compliance with the laws, rules and regulations that govern our business. The main objective of Delta Life's corporate governance is to develop a

strong, sustainable and competitive company in the best interest of its policyholders, shareholders, stakeholders, employees, business associates and society at large. Successful value added business is profoundly dependent upon transparency, internal and external confidence and trust.

### **Compliance of the conditions of SEC's notification**

In exercise of the power conferred by section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969), Bangladesh Securities and Exchange Commission (BSEC) issued notification no. SEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 to comply with certain conditions for corporate governance. The notification was issued for establishing a framework for ensuring good governance practices in the listed companies for the interest of the investors and the capital market. A statement on the compliance with the SEC's conditions has been attached with the Annual Report with compliance certificate. Moreover, as per requirement of Bangladesh Securities & Exchange Commission, a certificate from professional Chartered Accountants has been obtained and attached with the annual report.

### **Protecting interest of minority shareholders**

Delta Life is committed to protect the interest of minority shareholders of its subsidiary company. The subsidiary company is eventually fully owned considering direct and cross holding of shares except only six number of shares of DLIC Securities Limited is allocated to the name of senior management of the Company. As a result, no decision of the Company adversely affects the interest of any outsider.

### **Business ethics and Compliance**

How we work is as important as what we do. Delta Life has a reputation for delivering innovation, performance and solutions. The key element to our long-term success is



something less tangible and less easily illustrated with figures. These are integrity and honesty in our business dealings, a factor that contributes to our long-term relationships with clients.

### **Dividend**

Out of the surplus available for the shareholders as certified by the Actuary, the Board of Directors of the Company is pleased to recommend Cash Dividend at the rate of 26% or Tk. 2.60 per share of Tk.10.00 each of the paid-up capital of the Company amounting to Tk. 32,17,50,000.00 for the year 2018.

### **Pattern of Shareholding**

The pattern of shareholding is provided in "Annexure-I" on page no. 33.

### **Corporate Governance Compliance Report**

Delta Life Insurance Company Limited adheres to appropriate good Corporate Governance principles, as described on pages 47 to 57.

The Company also complied with all the requirements of Corporate Governance as required by the Bangladesh Securities and Exchange Commission. Accordingly, Corporate Governance Compliance checklist is shown in **Annexure-C** of this report.

Further in compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC), Corporate Governance Code dated 3 June 2018, M/s. Artisan, Chartered Accountants in practice issued the Corporate Governance Compliance Certificate which is shown in **Annexure-B** of this report.

### **Contribution to the National Exchequer**

Delta Life Insurance Company Limited regularly pays its direct and indirect tax obligations in time. Being one of the largest life insurers in the country, during the year under review, your Company paid Tk.37.85 crore to the National Exchequer in the form of

corporate Income tax, withholding tax and VAT from suppliers and service providers, supplementary and other duties/taxes.

### **Credit Rating**

Delta Life Insurance Company Limited with its strong fundamentals as well as claims payment ability has achieved the highest credit rating award for the 4<sup>th</sup> consecutive years. Emerging Credit Rating reaffirms 'AAA' in its latest rating done based on the Company's performance. It is the first Life Insurer in Bangladesh to achieve this highest credit rating.

### **Statutory Payments**

The Directors, to the best of their knowledge and belief, are satisfied that all statutory payments in relation to employees and the Government have been made to date.

### **Share Information**

The distribution of shareholding and market value of shares are given in this report.

### **Human Resources and Staff Welfare**

Delta Life Insurance Company Limited accords the highest priority to its human resource and staff welfare. The Company ensures a safe, healthy and congenial working environment for its employees. The Company has currently 2393 full time employees amongst them 526 are female employees.

Notably, the employees of the Company enjoy benefits of Contributory Provident Fund, Gratuity Scheme, Group and Health Life Insurance, Festival bonus and Incentive bonus too.

### **Compliance with Laws and Regulations**

The Company was not engaged in any activities contravening the laws and regulations of Bangladesh as applicable to the life insurance companies. All those responsible for ensuring compliance with the provisions in various laws and regulations were able to do so within the stipulated time.

### **Subsidiary Operations**



Delta Life Insurance Company Ltd. has a wholly owned subsidiary namely DLIC Securities Limited. Details of the business operation have been given in the later segment of this report.

### **Membership with BAPLC**

Being a publicly listed company, Delta Life Insurance Company Limited has a membership with the Bangladesh Association of Publicly Listed Companies (BAPLC). A certificate of BAPLC membership has been included of this report.

### **Information Technology**

For last couple of years, DLICL has focused on ramping up the technology infrastructure to bring in higher levels of operational efficiency, managing customer's expectations in the new era and simultaneously prepare the Company for long-term growth prospects through newer business avenues and innovative products and solutions.

DLICL has also revamped their website to give policyholder's an opportunity for Policy Enquiry at any point of the day, and the website is being further readied for Online Premium Payment. Your Company is also facilitating the field force through Mobile App where they can use it for transaction, information and learning purposes.

### **Internal Control**

Delta Life has adequate system of internal controls for business processes, with regard to operations, financial reporting, compliance with applicable laws and regulations, etc. These internal controls and systems are devised as a part of the principles of good governance and are accordingly implemented within the framework of proper check and balances. Your Company ensures that a reasonably effective internal control framework operates throughout the organization, which provides assurance with regard to safeguarding the assets, reliability of financial and operational information. The Internal Audit department audits the system of internal controls to ensure they are sound and

operate effectively.

### **The segment-wise or product wise (Excluding DLIC Securities Ltd.) Performance**

Segment-wise or product wise operational result and capital employed based on the Financial Statements is furnished of this report.

### **Management**

The Company has an adequate number of professionals in line with its business volume with appropriate expertise. The members of the management team are qualified for the jobs they are doing and have been working in the insurance industry for a long time. They have participated in various on-job training programs, seminars and conferences both at home and abroad. Timely action and prudent managerial decisions have enabled the Company to withstand competition vis-a-vis other life insurers of the country and provide quality service to our valued policyholders and shareholders too.

### **Corporate Social Responsibilities**

Delta Life Insurance Company Ltd. has always played its part in carrying out its Corporate Social Responsibilities. The Gono-Grameen Bima Division of the company provides a low cost insurance net to the poor of Bangladesh, primarily in the rural areas. During the year, the Company donated to some charities as part of its CSR program.

### **Auditors' Report**

The Board of Directors reviewed the Auditors' Report issued by the Company's auditors M/s. M.J. Abedin & Co., Chartered Accountants based on the audited financial statements of the Company for the year ended on 31 December 2018. The auditors didn't raise any material misstatement or significant disagreement during review of the Company's financial statements.

### **Appointment of Auditors**

a) M/s. M.J. ABEDIN & Co., Chartered





Accountants were the auditors of the Company for previous three consecutive years including 2018 shall retire in the 33rd Annual General Meeting and are not eligible for re-appointment as per the Bangladesh Securities and Exchange Commission (BSEC) order no. SEC/ CMRRCD/ 2009-193/ 104/ Admin dated 27 July 2011. The Company invited and received the proposals for appointment of the auditors of the Company for the year 2019. The Audit Committee of the Board scrutinized the proposals and recommended to appoint M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants as the auditors of the Company for the year 2019. The Board of Directors endorsed the recommendation of the Audit Committee for appointment of M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants as the auditors of the Company for the year 2019 which will be placed before the 33rd Annual General Meeting for shareholders' approval. Remuneration of the auditors will also be fixed by the shareholders in the said Annual General Meeting.

b) The Board also recommended appointment of corporate governance compliance auditors M/s. Artisan, Chartered Accountants for the year 2019.

### **Board of Directors**

The Board of Directors of the Company comprises 9 (nine) members including 3 (three) Independent Directors. Names and profiles, including the nature of expertise in specific functional areas of the Directors of the Company are shown in the 'Directors' Profile' section of this report.

### **Appointment & Re-appointment of Directors**

Lt. General M. Noor Uddin Khan, psc (Retd.) and Mr. Salahuddin Ahmad have been appointed as Independent Directors of the Company by the Board of Directors on 28 October 2018 and 22 November 2018 respectively for 3 (three) years and shall be placed for ratification of appointment by the shareholders in the 33rd Annual General

Meeting in compliance with the condition of the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC) on 03 June 2018.

At the Annual General Meeting in every subsequent year one third (1/3rd ) of the Directors who have been holding longest in office shall retire from the office according to the clause 95 & 96 of the Articles of Association (AOA) of the Company. The Company will follow the conditions and rotate the Directors as per laws.

### **Remuneration to Directors**

This information is incorporated in the Notes to the financial statements with reference to the "Directors fees and remuneration in Annexure-III" figures concerning the Board of Directors including Independent Directors.

### **Board of Directors' and Committee Meetings and Attendance**

During the year, the Board of Directors met eight times and the Audit Committee met six times.

The attendance record of the Directors is shown in 'Annexure-II' on page 30 of this report. The Directors who could not attend the meetings were granted leave of absence. As per Insurance regulations, the Company only pays a meeting fee to its Directors for attending the meeting.

### **Annual General Meeting**

The 33<sup>rd</sup> Annual General Meeting of the Company will be held on 24<sup>th</sup> July 2019 at Delta Life Tower (13<sup>th</sup> Floor), Plot # 37, Road # 90, Gulshan Circle-2, Dhaka-1212 at 10:30 a.m. and in this connection Directors' Report and financial statements were approved in the Board Meeting held on 17<sup>th</sup> June 2019 for presentation to the shareholders.

### **Outlook for the year 2019**

Continuing with the priorities of last year, the Company in 2019 has stepped up its efforts to be positioned as a Digital player with focus on



introducing customer-friendly easy to access product for ONLINE SALES. Being close to the Customer with an ear to listen always, your Company is also spreading its presence on the Social-media platform, which will also help create awareness about the benefits of life insurance and break the myth among common people. Harnessing the potential of the youth of the country by providing income opportunities is another focus area where your Company shall contribute in the Nation's agenda of providing career opportunity for educated youth. With a continued focus on skill-development and knowledge building, the Company is geared up for the future.

As an industry leader, your Company has always maintained to consolidate its position as an insurer of repute with high standards of Corporate Governance, Regulatory Compliance and Customer Satisfaction. The responsibilities of providing the right, most appropriate solution to the Customer is what makes us innovate on new product ideas, and be ahead of the Competitors.

Your Company is confident to consolidate its activities in a manner which enables the desired growth across all business parameters during the year 2019. The first few months have witnessed encouraging results of being able to maintain a sustainable growth, and as we move forward the business momentum shall accelerate at a higher rate, and that shall ensure that we register a growth rate higher than the previous years.

## Appreciation

The Board of Directors firmly believes that Delta Life Insurance has the necessary strengths, resources and commitments to enable the Company to grow and further its contribution to the economy of Bangladesh. On this occasion, the Board of Directors extend its sincere thanks to the honorable shareholders, valued policyholders, the office of the Insurance Development and Regulatory Authority (IDRA), Registrar of Joint Stock Companies and Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka and Chittagong Stock Exchanges and the Central Depository Bangladesh Limited (CDBL) and other regulatory authorities for their guidance and support to the Company and the co-operation extended by the Auditors, and the devoted efforts put by the Company's Employees to uphold the Company's performance.

For and on behalf of the Board of Directors.

**Lt. Gen. M. Noor Uddin Khan, psc (Retd.)**  
Chairman