

DIRECTORS' REPORT

For the year ended 31 December 2019

Dear Shareholders, on behalf of the Board of Directors and Management, I welcome you all to the 34th Annual General Meeting (AGM) of Delta Life Insurance Company Ltd. being held virtually. We have the pleasure to place herewith the Directors' Report and the Auditor's Report, together with the Audited Financial Statements of the Company, for the year ended 31 December 2019 for your valued consideration, approval and adoption.

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 2019.

Life Insurance Industry Scenario

There are 35 life insurers operating in Bangladesh market. Since 2019, three new insurers have entered in the market. Among the 35 life insurers, MetLife and LIC are the only two international insurers whereas the rest are local companies. Despite having various challenges, overall life insurance premium income was expanded. In the year 2019, gross premium income was BDT 9599.63 crore as against BDT 8989.07 crore in 2018. Without considering the inflationary impact the growth rates were 6.79% in 2019 as against 9.64% in 2018.

Insurance Development and Regulatory Authority (IDRA) takes continuous effort in the last few years to settle insurance claims publicly. In response to that effort, some of the insurers settled insurance claims in festive mode as a result premium income accelerated in the life insurance sector. Delta Life is also one of the top claims settlement insurers in terms of amount throughout 2018 & 2019 maintaining a very wide margin with its competitors. In 2019 Delta Life paid BDT 608.45 crore as against BDT 556.62 crore in 2018. Industry wise, the net claims amount paid has also increased from 2018 to 2019.

In the year 2019, growth rates were also high in the life Insurance sector and sealed 6.79% growth. Major portion of total premium income comes from the life Insurance sector and most of the insurance policies are long-term in nature, therefore the size of life insurance sectors' assets is comparatively bigger. At the end of 2019, the size of life insurers' assets was BDT 41,175 crore as against BDT 38,688 crore in 2018.

There was up-and-down in the investment landscape as claim settlement and management expense reduce the investment, conversely investment income and premium income accelerate the investable amount. In 2018, industry's aggregate investment fell to 3.56% and again raise to 8.34% in the year 2019. In terms of monetary value, total assets accounted for BDT 40,156 crore at the end of 2019. Of which, 75.41% of the total assets of the industry were invested in different establishment as prescribed by investment regulation of IDRA.

Insurance Penetration and Insurance Density in Bangladesh

Insurance penetration and Insurance Density are the key indicators widely used to understand the country's overall development of insurance sector. Insurance penetration indicates the percentage of total premium income over GDP and Insurance Density shows per capita premium expenditure. In the year 2019, Insurance penetration and insurance density was 0.49% and \$9 as against 0.57% and \$9 respectively in 2018. One of the important reasons for low insurance penetration and density in Bangladesh. In the first world, around 49% premium of total premium is collected from health insurance sector as against 7% in Bangladesh.

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.

Premium Income (Gross)

During the year 2019, the first-year life insurance premium collection was Tk.156.73 crore, against Tk.139.51 crore in 2018, registering a growth of 12.34%. The Renewal Premium Collection grew by 6.93% and reached to Tk.490.67 crore in 2019 as against 458.85 crore in 2018. Total Gross Premium income including Group and Health insurance Premium witnessed a growth of 7.06% and rose to Tk.710.90 crore in 2019 as against Tk.664.00 crore in 2018.

Investment Income

The year 2019 was tricky with an unpredictable interest rate scenario in the banking and financial sector and a negative performing Capital Market. With a cautious, prudent and efficient approach, our total investment and other income was Tk.310.12 crore in 2019 witnessed a growth of 6.21% as against Tk.292.86 crore in 2018.

Total Income

During the year 2019 the total Gross Premium Income and strained investment Income, the Company made a total Income of Tk.1021.96 crore as against Tk.956.86 crore in 2018, registering a growth of 6.80%.

Yield on investment

During the year 2019, the Yield on Investment was 8.27 as against 8.12 in 2018.

Total outgoings

Tk.755.50 crore; this includes payment for operating activities, Re-Insurance premium, claims paid to the policyholders and dividend paid to the shareholders.

Management Expenses

Management expenses increased to Tk.191.02 crore in 2019 as against Tk.181.28 crore in 2018. However, the expenses for the year 2019 are lower than the allowable limit prescribed by the Insurance Act, 2010.

Life insurance fund

The life insurance fund increased to Tk.3982.87 crore in 2019 from Tk.3829.67 crore in 2018, an increase of 4.00%.

Claims payment

Total Claims paid during the year 2019 increased to Tk. 608.45 crore from Tk. 556.62 crore in 2018, which is 9.31% more in 2019.

Five Years' Financial Highlights

(Taka in crore)

Particulars	2019	2018	2017	2016	2015
First Year Premium	156.73	139.51	131.67	122.65	106.58
Renewal Premium	490.67	458.85	442.89	420.83	413.10
Group Life Insurance Premium	34.71	34.35	30.48	27.55	24.12
Group Health Insurance Premium	28.79	31.30	20.06	17.63	14.44
Gross Premium	710.90	664.00	625.10	588.66	558.24
Investment Income & Other Income	311.06	293.35	339.21	286.69	308.81
Claims	608.45	556.62	533.74	488.72	424.60
Management Expenses					
a) Commission	101.41	91.57	85.83	88.39	80.43
b) Admin. Expenses	89.61	89.71	84.30	80.87	76.03
Total Management Expenses (a+b)	191.02	181.28	170.13	169.26	156.46
Assets	4426.29	4329.67	4375.66	4040.43	3845.96
Life Fund	3982.87	3829.67	3674.22	3470.25	3302.94
Claims to Premium (%)	85.59	83.83	85.38	83.02	76.06
Management Expenses to Premium (%)	26.87	27.30	27.22	28.75	28.03
Dividend on face value of share	30% Cash	26% Cash	25% Cash	20% Cash	18% Cash

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

Amount in Thousand Taka		
	2019	2018
Ordinary Life		
- Premium Less Reinsurance	3,672,611	3,328,255
- Investment & other Income	2,079,981	2,007,343
Gono - Grameen Bima		
- Premium Less Reinsurance	2,771,774	2,644,425
- Investment & other Income	1,024,287	923,353
Group Insurance Business		
- Premium Less Reinsurance	531,532	585,417
- Investment & other Income	2,207	2,769
Total Segment Revenue	10,082,392	9,491,562
Segment Results		
(Excess of Revenue over Expenditure) before tax & interest		
- Ordinary Life	1,427,109	1,289,866
- Gono - Grameen Bima	922,050	888,454
- Group Insurance Business	(58,965)	122,198
Total Segment Results	2,290,194	2,300,517
Add:/(Less): Un-allocable expenditure net of un-allocable Income	(241,511)	(223,113)
Total Revenue Surplus (Excess of Revenue over expenditure) before tax & dividend	2,048,683	2,077,404
Capital Employed (Segment Assets Less Liabilities)		
- Ordinary Life	27,504,315	26,576,878
- Gono - Grameen Bima	11,657,248	10,981,923
- Group Insurance Business	667,105	737,932
Total Capital Employed in Segments	39,828,667	38,296,734
Add: Unallocated Corporate Assets Less Corporate Liabilities	1,238,500	1,238,500
Total Capital Employed in Company	41,067,167	39,535,234

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 2019

The Bangladesh stock market witnessed its second consecutive negative year with the index falling 28.7% in 2019. The liquidity crunch in the banking sector, gloomy macroeconomic outlook and policy alterations were some of the key drivers behind the negative market performance. Foreign turnover contribution dropped to 7.1% in 2019. While the insurance sector posted the highest gain in 2019, MNCs posted 15.4% yearly loss for 2019.

On the Dhaka Stock Exchange (DSEX), the broad and free-float weighted DSEX index dropped by 17.3% due to financial and large cap stocks. Daily average turnover value decreased by 14.6% in 2019, compared to the preceding year. Delta Life share price dropped by 28.51%, closing at BDT78.50 at year-end. During the year, the highest value of Delta Life share price was BDT122.00 and the lowest was BDT78.00. Delta Life market capitalization on 31 December 2019 at BDT9.71 billion, representing 0.29% of the DSE, s total equity market capitalization.

Investment in Securities (DLICL)

The market remained bearish throughout 2019. DSEX - the benchmark free float weighted market index - lost 17.3% in 2019, following price return of negative 13.8% in 2018. Liquidity crunch, corporate governance issue and other negative developments in the banking industry, overvalued currency and regulatory issues had an adverse effect in the capital market. Turnover also slowed down significantly with decreasing participation from both retail and foreign investors. Liquidity issue worsened at the beginning of the year which brought down total turnover of the market after January. Even after improvement in the liquidity situation after the budget of 2019-20, turnover didn't improve due to poor investor confidence. The overall earnings of the market went through a slowdown because of slow export and low private sector credit growth. Investor confidence in the market was further shaken by deterioration of asset quality of the banks and regulatory restrictions on Grameenphone, the largest stock in the market. Net foreign investment stood at negative BDT3.8 bn in 2019 compared to negative BDT5.9 bn in 2018. Considering the market conditions, we followed wait and see policy.

The total investment in the capital market and its market value reached down to Tk.996.57 crore at the end of 2019 as against Tk.1060.74 crore in 2018, out of which outstanding investment in marketable securities was Tk.928.33 crore in 2019 as against Tk.833.66 crore in 2018.

Directors' Responsibilities for Financial Statements

The Statements of the Directors' Responsibilities for financial statements is given of this report.

Corporate Governance

Delta Life is committed to continually upholding the highest standards of Corporate Governance. We recognize that a robust and sound governance framework is vital in proving a solid foundation for sustainable long-term success of our business and the value creation for Delta Life stakeholders. The Board of Directors and Management of Delta Life are pledge bound to continue implementation of the highest standards of Corporate Governance in the Company through a culture of accountability, transparency and well-understood policies and procedures. The Board of Directors of Delta Life has always played a pivotal role in meeting all stakeholders' interests and is committed to upholding the same in the future as well.

In line with the same, the Company has complied with the conditions as stipulated in the Corporate Governance Code issued on 03 June 2018 by BSEC.

Pursuant to the BSEC's Corporate Governance Codes, the following statements are appended as part of this Annual Report:

- (i) Audit Committee Report to the Shareholders;
- (ii) Statement on Financial Statements by Chief Executive Officer (CEO) and Chief Financial Officer (CFO);
- (iii) Report on the Corporate Governance;
- (iv) Certificate regarding compliance of conditions of Corporate Governance; and
- (v) Statement on minority shareholders rights protection.

Disclosure/Statements Pursuant to the Provisions of the BSEC's Corporate Governance Code 2018

- **Industry Outlook and Possible Future Developments**
Detail about industry outlook and possible future developments are discussed in the 'Insurance Industry Outlook and Possible Future Developments' in the annual report.
- **Segment/Product Wise Performance**
Segment wise or product wise operational result and capital employed based on the Financial Statements is furnished of this report.
- **Risks & Concerns**
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 report of this report.

- **Extraordinary Gain or Loss**

As per IAS-1 Presentation of Financial Statements, no items of income and expenses are to be presented as 'extraordinary gain or loss in the financial statements. Accordingly, no 'extraordinary gain or loss has been recognized in the Financial Statements.

- **Related Party Transactions**

All transactions with related parties have been made on an arms-length basis. Details of related parties and related party transactions have been disclosed in the Financial Statements 2019 as per the requirements of relevant IFRS.

- **Utilization of Proceeds from IPO**

The Delta Life Initial Public Offering (IPO) was made in 1995 and the fund raised thereby has already been utilized.

- **Significant Variance of Financial Statements**

No significant variances have occurred between quarterly and final financial performances of the Company during 2019.

- **Director Remuneration**

No remuneration was given to the Directors of the Board apart from attendance fees in connection with Board and Board Sub-Committee meetings. During the year 2019, attendance fees in connection with Board and Board Sub-Committee meetings were Tk.6,00,000.00 (Taka-Six Lac) only including AIT which is disclosed in the notes to the financial statements with reference to the "Directors fees and remuneration" figures concerning the Board of Directors including Independent Directors.

- **Directors' Declaration on the Financial Statements**

As required under BSEC's Corporate Governance Code, the declaration by the Directors on the Financial Statements 2019 is annexed to this report.

- **Declaration of the CEO and the CFO on the Financial Statements**

As required under BSEC's Corporate Governance Code, the declaration by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) on Financial Statements 2019 to the Board as prescribed is annexed to this report.

- **Minority Interest**

Delta Life believes that good Corporate Governance involves open and trusting cooperation between all stakeholders involved in the Company, including the owners of the Company – the Shareholders. The

Board of Directors is committed to protect the interests of all stakeholders, including the rights of its minority shareholders. The Board of Directors shall at all time act in a manner that will be in the best interest of the Company.

- **Management Discussion and Analysis**

Management Discussion and Analysis signed by the CEO presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements and other requirements of the Corporate Governance Code is disclosed.

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 in the report.

Books of Accounts

Proper books of accounts of the Company were maintained.

Accounting Policies

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

Application of IAS and IFRS

International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been followed in preparation of the financial statements any departure there-from has been adequately disclosed.

Internal Control system

The systems of internal controls of Delta Life were sound in design and have been effectively implemented and monitored. Delta Life has adequate system of internal

controls for business processes, with regard to operations, financial reporting, fraud control, 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, compliance with applicable statutes, execution of the transactions as per the authorization and compliance with the internal policies of the Company. The internal audit adopts a risk-based audit approach and conducts regular audits of all the branches/offices of the Company and evaluates on a continuous basis, the adequacy and effectiveness of the internal control mechanism, adherence to the policies and procedures of the Company as well as the regulatory and legal requirements. The internal audit department places its findings before the Audit Committee of the Board of Directors at regular intervals. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening the control systems according to the changing business needs from time to time.

Key operating and Financial Data of last Five Years

The key operating and financial data of the last five years are presented in this report.

Dividend

Out of the surplus available for the shareholders as certified by the Actuary, the Board of Directors of the Company in its 258th meeting held on Saturday, October 28, 2023, is pleased to recommend Cash Dividend at the rate of 30% or Tk.3.00 per share of Tk.10.00 each of the paid-up capital of the Company amounting to Tk.37,12,50,000.00 for the year 2019.

No stock dividend was declared as interim dividend.

Pattern of Shareholding

The pattern of shareholding is provided in 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.40.97 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.

Number of Company's Vehicles and its present value

Delta Life Insurance Company Limited is owing 105 vehicles at the end of 2019. By using this vehicle, the Company is procuring its business and official works. The written down value of the vehicles was Tk. 4.45 crore as against its cost price of Tk.18.55 crore. The expenses against fuel, repairs & maintenance was Tk. 3.49 crore in 2019 as against Tk. 2.82 in 2018.

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.

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 5th (fifth) 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.

Share Information

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

Board of Directors

The present Board of Directors of the Company was reconstituted as per settlement agreement which was approved by the Hon'ble Appellate Division of the Supreme Court of Bangladesh by order dated 22.08.2022.

The Board of Directors of the Company comprises 8 (eight) members including 2 (two) 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.

Board of Directors', Committee Meetings and Attendance

During the year 2019, the Board of Directors met eight times. Audit Committee met four times and Nomination & Remuneration Committee met two times.

The attendance record of the Directors is shown in this report. The Directors who could not attend the meetings were granted leave of absence. As per Insurance Development and Regulatory Authority (IDRA) circular No. 53.03.0000.009.18.014.18.123 dated 31 May 2018, the Company only pays a meeting fee @ Tk.8,000/- to its Directors and Independent Directors for attending the meeting.

Human Resources and Staff Welfare

Delta Life believes that its best investment is in the human resources, as the Company also believes that human resource is the edifice on which the company's performance and productivity are standing on. As human resources are one of the key success factors of the company, Delta Life maintains its policy of recruiting the very best and implementing continuous programs to develop, motivate and retain its talented and capable human resources.

Delta Life's commitment towards maintaining a fair and healthy working atmosphere binds it upon keeping an unbiased/ impartial approach in all its scope that is, free from all kinds of discrimination based on gender, age, race, national origin, religion, marital status, or any other basis not prohibited by law. This maximizes efficiencies at tasks and helps employees reach their full potentials.

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. As on 31 December 2019, the Company has currently 2241 full time employees amongst them around 22% are female employees.

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

Information Technology

Information Technology is consistently changing the way we live and do businesses. Business process automation enables faster transaction processing, customer service and better decision making. Delta Life implemented a cost-effective and efficient centralized software system which is being enhanced and re-engineered time-to time as per business needs. Our ICT infrastructure is being monitored and well-maintained for maximum availability with security. The IT management in Delta Life actively reviews ICT policies, security and risk management measures and system up gradation.

Codes and Standards

The Company has adopted various codes, standards and policies set out by Insurance Development and Regulatory Authority (IDRA), Bangladesh Bank and Bangladesh Securities and Exchange Commission including inter alia Know Your Customer (KYC) Guidelines, Anti Money Laundering Guideline, Investment & Asset Liability management Guideline, Code of Conducts for employee as well as the Directors, Human Resources policies etc. The Company has the mechanisms in place to review and monitor adherence to these codes and standards and ensure reporting and compliances as required.

Going Concern

The Board of Directors has reviewed the Company's business plan and is satisfied that the Company has adequate resources to continue its operations in the foreseeable future. Accordingly, the Financial Statements are prepared based on the going concern basis.

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 Limited 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 in this report.

The segment-wise or product wise Performance

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

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.

Appointment & Re-Appointment of Directors'

The present Board of Directors of the Company was reconstituted as per settlement agreement which was approved by the Hon'ble Appellate Division of the Supreme Court of Bangladesh by order dated 22.08.2022 and the Hon'ble Appellate Division further ordered the reconstituted board to hold its pending AGMs. On the basis of the said order the appointment and re-appointment of Directors will not be held in the 34th Annual General Meeting (AGM). The appointment and re-appointment of Directors will be held through election at the 36th AGM to be held on the same date as the 34th AGM.

Appointment of Auditors

a) As per Companies Act, 1994 and the Articles of Association of Delta Life, the statutory auditors of the Company, M/s. Hoda Vasi Chowdhury & Co., Chartered Accountants, shall retire at this AGM. The Firm, being eligible, has offered their willingness to be re-appointed. The Board recommends their re-appointment for the year 2020 and continuation till the next AGM at a fee of Tk.6,00,000.00 (Taka-Six Lac) only.

b) The Board also recommends the re-appointment of corporate governance compliance auditors M/s. ARTISAN, Chartered Accountants for the year 2020 and continuation till the next AGM at a fee of Tk.40,000.00 plus VAT.

Annual General Meeting:

The 34th Annual General Meeting (AGM) of the Company for the year 2019 will be held on 10 December 2023 at 11:00 AM. (Dhaka Time) through Virtual Platform.

Outlook 2020

COVID 19 as Subsequent Events: World Health Organization (WHO) have made assessment and declared COVID 19 a global pandemic on 11 March 2020. Noting the message of WHO, Government of Bangladesh has taken different initiatives like general holidays, enforcement of lock down in some selective area, social distancing, campaign on sanitization, mandatory on wearing mask etc. to control and minimize the spread of Corona Virus. As a result, all business including insurance and economic activities are adversely affected which would slightly impact of our company as well. Management considered COVID 19 as subsequent event and took place glowing after the reporting date 31 December 2019. The business operation and premium income of the company are slightly impacted due to COVID 19 as well as situation is constantly changing and there is no certainty at present as to how long the situation will prevail, so, the potential impact of COVID 19 associated matters on the company's operations and financial results could not be reasonably assessed.

While Covid-19 has diminished face-to-face contact, the agent relationship is still critical to building confidence in our customers' purchasing decisions. Insurers need to keep working to identify areas where digitalization can better enable hassle-free interaction between customers and agents.

The ongoing pandemic is further reinforcing people's focus on their health and wellbeing. There is no doubt that 2020 has been tough for everyone. It is easy to be discouraged at these times, but understanding the challenges is the first step to weathering them. Businesses

that are open to changes and that turn ideas into action faster will stay relevant to the market.

Your Company is confident to consolidate its activities in a manner which enables the desired growth across all business parameters during the year 2020.

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.

We hope to continue to play a role in the Bangladesh economy and create value for our Policyholders and Shareholders.

For and on behalf of the Board of Directors of Delta Life Insurance Company Ltd.



Hafiz Ahmed Mazumder, MP
Chairman

28 October 2023