

Communication on Progress 2011 (2010–2011)

Name of the Participating Company/organization: Green Delta Insurance Company Limited

Country: BANGLADESH

Industry sector: Non– Life Insurance

Reported period: 2010–2011 (January to December)

1. Statement of continued support for the UN Global Compact

Green Delta Insurance Company is a general insurance provider whose contain number one in insurance sector in terms of service to the client. This company is run by professional people to achieve the client confidence and better business with the maximum security and minimum cost. This company also contributes to the society by CSR activities.

Nasir A Choudhury
Managing Director & CEO

Brief Description of Nature of Business

Green Delta Insurance Company Limited was established in the year 1986 with professional people to operate as general insurer in Bangladesh. Since the inception of our operation we have been maintaining our position as leading insurer of the country. We have achieved the confidence of the insurance community both in home and abroad. Most of the multinational organizations as well as Foreign Direct Investors are taking our insurance coverage from us.

The following is a list of some of our major clients:

Lafarge Surma Cement Bangladesh Limited	Youngone Group of Industries Bangladesh Edible Oil Limited.
Heidelberg Cement Group in Bangladesh	Lenny Fashions Limited (EPZ, Dhaka)
Holcim (Bangladesh) Limited	Harvest Rich Limited
Khulna Power Company Limited	Mobil Jamuna Lubricants Limited
Glaxo SmithKline Bangladesh Limited	Grameen Phone
Lever Brothers Bangladesh Limited	South China Group, EPZ
Siemens Bangladesh Limited	Grameen Telecom & Textile
Regency Garments (EPZ, Chittagong)	Confidence Cement Limited
Bata Shoe Co. (Bangladesh) Ltd.	Ispahani Group of Companies
British Oxygen Company of BD Ltd.	A.K. Khan Group of Companies
Berger Paints Bangladesh Limited	Beximco Group of Companies
BASF Bangladesh Limited	Haque Group of Industries
Coats Bangladesh Limited.	GMG Airlines Limited
YKK Bangladesh Limited	Air Parabat
RAK Ceramics (Bangladesh) Limited.	Youngone Aviation
New Zealand Milk Products (BD) Limited	Hotel Westin, Dhaka
T.K Group, Chittagon, Bangladesh	Orion Group
Desh Bondhu Sugar, Bangladesh	

We have established our relationship and Associate ship with internationally renowned insurance organizations. Royal & Sun Alliance (RSA)–world–renowned British insurer and re–insurer; Zurich Insurance Company of Switzerland–one of the largest insurer and re–insurer of the world; Sompo Japan–third largest insurer of Japan made us as their Local Network Partner of their Global Operation. Besides these, General Insurance Corporation of India, Arab Re. etc. are our strategic reinsurance partners. Our team comprises of professional people trained on various specialized fields of insurance in London, Switzerland, Germany, Singapore, U.A.E. Canada and other industrially developed countries and is much capable in both risk analysis and designing appropriate insurance programme for our clients that would give maximum protection at minimum cost.

In order to make the capital base stronger, we have raised our paid up capital to BDT 408.24 million. On top of that, we have BDT 60,000,000 as Share Premium. In addition to that we have wide reinsurance coverage both from home and abroad. This reinsurance protection gives us immense support to underwrite any stake of risk. We hope and believe that considering our strength, efficiency and legendary customer services to our client will place our position with maximum coverage at most competitive and economy price.

Scope of this COP

1. Human Rights
2. Labour Standards

Main emphasis on Work place, Community and the Government.

2. Description of practical actions taken to implement the UN Global Compact principles and quantitative measurement of performance.

Human Rights:

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence; and Principle 2: make sure that they are not complicit in human rights abuses

a) The company does demonstrate its human rights protection policy by the following documents:

- Organizational structure
- Employment rules
- Risk management plan
- Supplier selection criteria
- Investment policy rules
- Customer relation systems
- Employee information and training plan
- Sponsorship, donation and social activity program

b) A special team or committee in charge of implementing this policy.

c) Measurement of outcomes and value added for our company.

d) We have the communication channels for presenting Green Delta Insurance to our clients.

a) Actions taken to implement commitment.

- Provide attractive salary
- Allow incentives and other recognition awards.
- Training program abroad and In-house.
- To introduce new product
- Have the facilities of Group insurance Schemes.

b) The committee is headed by the CEO of the company and liable to the Board of Governors.

c) To compare the employee services in terms of business earnings.

-- The company provides information among its employees on the measures supporting human rights.

--- The company protects the rights of its customers by providing information about its products /services

d) ---We have newsletter

--- Green Delta Insurance Company Limited own website

--- We frequently visit our valued clients to share their views with our company

-- launching online service

The Key Milestone of Green Delta Insurance Company

1. Green Delta Insurance provides the maximum security with minimum cost.

2. The Paid up capital of Green Delta Ins. Co is now 408.24 million, the highest among the 43 private general insurance companies.

3. Prompt claim settlement is the strength of our company.

4. Our company adheres true professionalism, effective customer service, transparency and accountability, wide use of technology, inclusive management styles, well trained staff and good company culture remained the strength behind the success of our company.

5. Our distribution network is located around all over Bangladesh by our 35 branches.

6. The company is the proud sponsored of the 1st & 2nd Division Hockey League since 1987. In 2004, GDIC has sponsored Senior Division Hockey League and Premier Division Cricket League for the Second time.

7. In the year 2003 and 2004 Green Delta Insurance Company Limited was awarded for one of the best-published Annual Report in the Non-Banking financial sector.

8. Green Delta Insurance Company Limited has been awarded AA2 (Pronounced Double A Two) rating in the long term and ST-1 in the short term by the Credit rating Agency of Bangladesh Limited.

9. Green Delta Insurance Company Limited has been awarded for best Insurance Corporate Performance Award –2008 by ICMAB (Institute of Cost and Management Accounts of Bangladesh).

10. Green Delta Insurance Company Ltd. Managing Director & CEO, Mr. Nasir A. Choudhury received the International Star Award for quality Management Level presented in Paris, France. This Award was given by The Business Initiative Directions, Madrid Spain.

11. On behalf of Green Delta Insurance Ltd, the Managing Director & CEO, Mr. Nasir A. Choudhury received The International Star Award for quality in the Gold category in Switzerland, Geneva.

12. Nasir A. Choudhury, Managing Director & CEO of Green Delta Insurance Company Ltd. received the Golden Award for quality & Business Prestige 2009 by Association Other Ways in Berlin.

13. Green Delta Insurance Company was awarded International Quality Crown Awarded IQC 2009 in Diamond category by Business Initiative Directions in London recently for its TQM (Total Quality Management) that has been implemented for next two years.

14. Green Delta Insurance Company Limited has been awarded for Best Presented Accounts and Corporate Governance Disclosures Merit of Certificate–2008 in Non-Banking Category by the South Asian Federation of Accountants (SAFA). This certificate of merit has given as per the evaluation of the Annual Report–2008 of Green Delta Ins. Co.

15. Green Delta Insurance Company was awarded Platinum Technology Award for Quality and Best Trade Name

16. Green Delta Insurance Company was awarded the First Prize Winner of “Best Published Accounts” in the 10th Institute of Chartered Accountants of Bangladesh for 2009 (Non Banking Category – Insurance Sector)

17. Green Delta Insurance Company Limited was awarded “AA1” rating in the long term and “ST-1” rating in the short term by Credit Rating Agency of Bangladesh

18. Mrs. Farzana Chowdhury, Additional Managing Director of Green Delta Insurance Company was awarded as being honored member of the Who’s Who of professional for historical Society 2010

19. Rapport Award for Excellence in Corporate Women Leadership 2011.

20. Nasir A. Choudhury, Managing Director & CEO of Green Delta Insurance Company Ltd. was awarded Who’s Who membership for 2010 – 2011

21. As part of Corporate Social Responsibility Green Delta Insurance Company Limited contributed toward “World Water Day 2011”

22. Ensuring access to primary health care is one of Green Delta’s key focus areas for social intervention. On the occasion of its Silver Jubilee, and as part of its Corporate Social Responsibility, Green Delta Insurance, jointly with Lion’s Club of Bonoful, Delta, organized a day- long Free Eye-Care Camp.

23. To ensure the life and safety of all employees against fire, Green Delta organized a Fire Drill demonstration at the Head Office.

24. Green Delta Insurance Company Ltd. Managing Director & CEO, Mr. Nasir A. Choudhury awarded for The Platinum

Technology Award for Quality & Best trade name by by Association OtherWays in Berlin .

25. On behalf of Green Delta Insurance Ltd, the Managing Director & CEO, Mr. Nasir A. Choudhury awarded “The BIZZ Award-2011” by World Business Confederation of Business, USA for Leadership, Excellence in management, Quality and Marketing.

26. Green Delta Insurance Company Limited has been awarded “THE DIAMOND EYE AWARD FOR QUALITY & EXCELLENCE “ by BID OTHERWAYS.

27. Green Delta Insurance Company Limited has been awarded Awarded “INTERNATIONAL QUALITY CROWN AWARD “ by BID INTERNATIONAL IN LONDON

28. Green Delta Insurance Company Limited has been awarded First Prize in ICMA Best Corporate Award-2011 in Insurance category.

29. Green Delta Insurance Company Limited has been conferred the ‘Certificate of Merit’ for the Best Presented Accounts Award 2010 in the category ‘Insurance Sector’ by the South Asian Federation of Accountants (SAFA).

30. Green Delta Insurance Co. Ltd. contributed by purchasing of 100 sets of Books in connection with 150 years Birthday Ceremony of Rabindranath Thakur. This project is organized by Late Mr. Kabir Choudhury, National Professor and also the President of Rabindro Bisoyok Granthomala.

31. Green Delta Insurance Co. Ltd. donated 1,00,000 to “Robindronath & Robindronath” Shrishok Shurer Dhara Annual Function organized by Ms. Rejwana Chowdhury bonna, Chairman and Principal of Shurer Dhara which was held on 13th April, 2011.

32. Sponsoring for making documentary in CD bringing Proactive and Positive attitude of the Nation by Campus Social Development Centre (CSDC) in Dhaka.

33. As a member of Bangladesh–Malaysia Chamber of Commerce & Industry (BMCCI), Green Delta Insurance donated in the fund for the Scholarship and Gold Medal in the name of Tun Dr. Mahathir Mohammad with Dhaka University.

34. Green Delta Insurance Company Ltd. insured 573 Members of Finance Alumni Association of Dhaka University under Peoples Personal Accident Policy. GDIC believes the members of the associations are the shining stars of the nation and they are maintaining the finance cycle in order.

Labour Standards:

a) Our company does demonstrate its human rights protection policy by the following documents:

- Organizational structure
- Employment rules
- Risk management plan
- Supplier selection criteria
- Customer relation systems
- Employee information and training plan
- External audit reports

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour; Principle 5: the effective abolition of child labour; and Principle 6: eliminate discrimination in respect of employment and occupation.

a) The company has a plan for employment, training and career development, the criteria being transparent for the employees. The company has clear rules regarding working hours, breaks, etc. Job advertisements guarantee equal access to all able candidates.

--The company has a formal representation of the employees in the management. The company has a formal system to hear the opinion of the employees.

The company's web site publicly displays information about different indicators regarding the diversity of company employees, including in management bodies and others

The company supports projects of organizations, which:

- train higher grade students to use their labour rights
- assist women in acquiring entrepreneurial skills

Environment:

Principle 7: Businesses should support a precautionary approach to environmental challenges; Principle 8: undertake initiatives to promote greater environmental responsibility;

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

a) The company demonstrates its environment protection policy by the documents:

- Risk management plan
- Supplier selection criteria
- Customer relation systems
- Employee information and training plan
- Marketing plans

a) The precautionary approach of the company guarantees that it collects information in order to identify, monitor and assess the possible environmental effects of its products and services

--The company supervised under the Credit Rating authority which is compulsory by the Insurance Act

---The company allocates for new officers and other resources for in-house training programmes.

---The company states clearly its planned environmental targets and achievements (on the web site, news letter, etc.)

Anti-Corruption:

Documents that could bear on elements of anti-corruption policy:

- financial rules and orders regarding gifts, social expenses and representational expenses
- purchase rules and purchase committee.
- description of connected persons
- Rules for service payments to employees.

Principle 10: Businesses should work against all forms of corruption, including extortion and bribery.

---The company observes strict rules with regard to donations, including for political parties, guaranteeing transparency.

---The employees are informed about the company policy thanks to an internal bulletin.

--The all financial expenses informed to the Board which has all rights to enquiry, decision or reject.

3. Sharing the COP with the company's stakeholders - available links to the company's Communication on Progress and additional information on the location of the COP report

Contact person:

NASIRUDDIN AHMED CHOUDHURY

Managing Director & CEO

Contact information IF YOU UNABLE TO CONTACT WITH CHOUDHURY THEN CONTACT WITH

SYED MOINUDDIN AHMED

DMD & Company Secretary

Date of submission: 01.08.2012