

# Communication on Progress 2019

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

**Country:** BANGLADESH

**Industry sector:** Non-Life Insurance

**Reported period:** 2018-2019

## 1. Statement of continued support for the UN Global Compact

Green Delta Insurance Company is a leader in general insurance sector in terms of premium collection, claim settlement, highest paid up capital and service standard. This company is run by professionals to achieve the client confidence and is the only AAA rated insurance company in Bangladesh. This company also contributes to the society by CSR activities.

**Nasir A Choudhury**

Advisor & Founding MD

## 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:

- Summit Group
- Bharat Heavy Electricals
- APR Energy BD
- Youngone Group
- EPIC Group
- Abul Khair Group
- Beximco Group
- Saiham Group
- South China Group
- Badsha Group
- FCI Group
- AKIJ Group
- TK Group
- United Ashuganj Energy
- Walton Group
- Seven Circle Group
- American & Efird
- PHP Group
- Kenpark Bangladesh
- Confidence Group
- RAK Group
- General Pharma
- Meghna Group
- BD Edible Oil Ltd.
- Global Brand BD Ltd.
- Penta Ocean Construction
- Robi Axiata
- SPARROW
- MAX
- MAINETTI
- RING SHINE
- BRAC
- Regency Group
- GEEBEE
- SANOFI
- SIEMENS Bangladesh Ltd.
- BITOPI
- TAMISHNA
- MARICO
- BSRM
- Standard Chartered Bank
- Multifabs
- INDEX
- COLOSSUS
- Sonia
- Mobil Jamuna Lubricants Bangladesh
- bKash
- C.P. Bangladesh
- GRAMEEN
- TRANSSION
- SHANTA
- ACME
- VENTURA
- NAKANO
- New Asia Group (Malek Spinning)
- IDLC
- YKK
- Sinha Group (OPEX & SINHA)
- Asrotex Group
- LENNY Fashion

We have established our relationship and Association 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 programs for our clients to give maximum protection at minimum cost.

In order to make the capital base stronger, we have raised our paid up capital to BDT 807 million. 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, we'll place our position with maximum coverage at most competitive and economy price. International Finance Corporation (IFC) of World Bank Group is our equity partner since 2013. Green Delta Capital Ltd., Green Delta Securities Ltd., Professional Advancement Bangladesh Limited and GD Assist Limited are four of the direct subsidiaries. GDIC provides stock brokerage services through Green Delta Securities Ltd. (GDSDL) and Investment Banking services through Green Delta Capital Ltd. (GDCL). Professional Advancement Bangladesh Limited provides international standard professional trainings, in collaboration with CII, UK and GD Assist Limited is an agency promoting health and marketing services.

### **Scope of this COP**

- 1. Human Rights**
- 2. Labour Standards**
- 3. Environment**
- 4. Anti-Corruption**

Main emphasis on Work place, Community and the Government.

## 1. 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 the following channels:

- We have newsletter/in house magazine as well as monthly bulletin
- Green Delta Insurance Company Limited's own website
- We have active presence in social media platforms
- We frequently visit our valued clients to share their views with our company
- We have launched online digital insurance services

### **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 BDT 807 million which is the highest among all the private general insurance companies in Bangladesh.
3. Prompt claim settlement is the strength of our company.
4. Our company adheres to 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 39 branches.
6. The company is the proud sponsor of the 1st & 2nd Division Hockey League since 1987. In 2004, GDIC sponsored Senior Division Hockey League and Premier Division Cricket League for the Second time.
7. Green Delta Insurance Company Limited has awarded for one of the best- published Annual Report in the Non-Banking financial sector several times.
8. 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).
9. On behalf of Green Delta Insurance Ltd, the Founder Managing Director & Advisor, Mr. Nasir A. Choudhury, received The International Star Award for quality in the Gold category in Switzerland, Geneva.
10. Nasir A. Choudhury, Founder Managing Director & Advisor of Green Delta Insurance Company Ltd. received the Golden Award for quality & Business Prestige 2009 by Association Other Ways in Berlin.
11. Green Delta Insurance Company was awarded International Quality Crown Award 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.
12. Green Delta Insurance Company was awarded Platinum Technology Award for Quality and Best Trade Name
13. Green Delta Insurance Company was awarded the First Prize Winner of “Best Published Accounts” in the 10<sup>th</sup> Institute of Chartered Accountants of Bangladesh for 2009 (Non Banking Category – Insurance Sector)
14. 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
15. Rapport Award for Excellence in Corporate Women Leadership 2011.
16. Nasir A. Choudhury, F o u n d i n g Managing Director & Advisor of Green Delta insurance Company Ltd. was awarded Who’s Who membership for 2010 – 2011
17. As a part of Corporate Social Responsibility Green Delta Insurance Company Limited contributed toward “World Water Day 2011”
18. 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.
19. To ensure the life and safety of all employees against fire, Green Delta organized a Fire Drill demonstration at the Head Office.

20. Green Delta Insurance Company Ltd. Founder Managing Director & Advisor, Mr. Nasir A. Choudhury was awarded for The Platinum Technology Award for Quality & Best trade name by Association OtherWays in Berlin.

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

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

23. 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).

24. 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.

25. Green Delta Insurance Company Ltd. insured 573 Members of Finance Alumni Association of Dhaka University under Peoples Personal Accident Policy.

26. Introduced People’s personal Accident Policy for the students of South-East University and University of Asia Pacific, the first of its kind in Bangladesh

27. Sponsored Children’s Day Program Organized by Srilanka Association of Bangladesh

28. Became the Insurance partner of the T-20 Corporate Cricket League 2012 and insured all the players and organizers with Personal Accident Policy

29. Launched Nibedita, a Comprehensive Insurance Scheme for Women, which is the first of its kind in Bangladesh

30. Got engaged with Bangladesh Women Chamber of Commerce and Industry to sponsor them in their various programs to support the female entrepreneurs of our country.

31. Sponsored Bangladesh Premier League Cricket as the Insurance Partner and insured all the national and international players, stars and organizers.

32. Sponsored Bangladesh Youth Leadership Center’s (BYLC) Leadership boot camp 2013 to patronize 100 young leaders selected from various universities all over the country.

33. Sponsored JAAGO Foundation for their activities regarding Children Education and Children rights.

34. Launched a campaign named ‘Ekbar Bhabun’ regarding Human rights and road safety issues

35. Launched ‘Ami Achi’ Campaign focusing on different areas of human rights

36. Launched the lifestyle and security mobile app for Nibedita-Comprehensive Insurance Scheme for women, which has a panic button to summon friends and family as well as law enforcement agencies to safeguard women in times of perils

37. Launched Digital Insurance for the first time in Bangladesh

38. Launched weather index-based agriculture insurance for the first time in Bangladesh in 2018 jointly with IFC after successful completion of 3 pilot projects which were run since 2016

39. Ms. Farzanah Chowdhury, Chartered Insurer, MD & CEO of GDIC, has been awarded with the prestigious “Public trust Award” by CII (UK) for building people’s trust in insurance and financial services

40. Launched Livestock insurance for the first time in Bangladesh in 2019

**Labour Standards:**

a) Our company does demonstrate its Labor Standard 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
- Sexual Harassment Policy
- Grievance policy

**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 following measures for maintaining labor standards:

- 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 opportunity 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 labor rights
- assist women in acquiring entrepreneurial skills

**Environment:**

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
- Recyclable materials
- Low carbon emitting materials

**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 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 has following measures against corruption:

- 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 AHMAD CHOUDHURY  
Advisor & Founding MD

**Contact information:** if you are unable to contact with Mr. Choudhury then please contact-

SYED MOINUDDIN AHMED  
AMD & Company Secretary

**Date of submission:** 18.09.2019