



DIRECTORS' REPORT

For the year ended 31 December 2022

Dear Shareholders, I am pleased to extend a virtual invitation to all of you for the 37th Annual General Meeting (AGM) of Delta Life Insurance Company Limited on behalf of the Board of Directors and Management. It gives us great pleasure to submit for your kind review, approval, and adoption the Directors' Report, the Auditor's Report, and the Company's Audited Financial Statements for the year ended December 31, 2022.

Principal Activities

The company's main goals were to maintain business growth by offering our policyholders and shareholders high-quality service, enhancing the effectiveness and performance capacity of our agents and back-office service providers, and making investments in a systematized risk management environment to optimize benefits for our policyholders and shareholders. In 2022, Delta Life achieved a stable growth.

Insurance Industry Scenario

In 2022, Bangladesh's banking system had a slight control in liquidity. The main way Bangladesh Bank lessened the strain was by extending repo and other liquidity support programs for banks. While asset quality did slightly worsen during the review year, the country's banking sector showed improvements in terms of capital adequacy and profitability. In the finance sector, there was also some decrease in terms of profitability and capital adequacy. According to stress testing, the banking and financial institutions sectors did not fare too badly. Despite a slight drop in the vital indexes of the general and life insurance sectors' soundness, it is important to highlight that the MFI sector had significant loan growth.

In 2022, the insurance industry in Bangladesh experienced moderate growth, as indicated by the insurance density and penetration ratios, however the sector's total assets and gross premium saw an increase. The majority of the assets in the insurance industry were held by life insurance companies, which also accounted for a sizable amount of the industry's gross premiums during the review year. While the management expenditure ratio increased in comparison to 2021, several significant general insurance sector measures experienced a drop in the review year. These metrics included risk retention rate, return on investment, investment to total assets ratio, and claims settlement. Most industry benchmarks for life insurance saw a decrease this year compared to last. In terms of gross premium and asset size, a small number of businesses continue to dominate the insurance market, requiring stringent regulation. Because the insurance industry has little exposure to other financial sectors, adverse shocks in this sector do not appear to pose a serious threat to the stability of the entire financial system.

The insurance sector serves as both the nation's economic engine and the cornerstone of

socioeconomic growth. However, it is an ironic twist of destiny that Bangladesh's insurance sector has not seen the anticipated level of support since its inception. A strong insurance regulatory framework, a robust tariff market, effective human resources at established insurance companies, a digitization initiative, and customer-centric, up-to-date regulations can all help to revive the insurance industry. Other factors that could contribute to this revival include a lack of insurance awareness, a lack of microinsurance infrastructure, a lack of digitization in the insurance industry, overreach in microcredit and insurance regulation, a lack of bancassurance infrastructure, and a lack of corporate agent regulation.

Growth of Business

As a vital component of the nation's financial services sector, your company has seen and experienced a number of events, including fluctuating interest rates, erratic stock markets, and difficulties facing the banking

sector. Each one of these has a big effect on our company. In addition to industry-specific competition, the overall state of the financial market affects the growth of new businesses.

Building trust with customers via fairness and transparency in all of our transactions has always been Your Company's policy. This enabled us to keep moving forward with our expansion, and you'll be pleased to hear that your company reported an increase in overall revenue that was satisfactory and improved both for New Business Premium and Renewal Premium. All of our field and office executives' tireless efforts, devotion, and commitment were made possible by the ardent and passionate leadership team.

Financial Achievement

In 2022, the overall first year premium income, renewal premium income and group insurance premium were Tk.185.82, Tk.599.96 and Tk.62.71 crore respectively.

Five Years' Financial Highlights

(Taka in crore)

Particulars	2022	2021	2020	2019	2018
First Year Premium	185.82	164.06	118.48	156.73	139.51
Renewal Premium	599.96	529.85	508.42	490.67	458.85
Group Life Insurance Premium	37.88	40.14	32.57	34.71	34.35
Group Health Insurance Premium	24.83	29.33	30.78	28.79	31.30
Gross Premium	848.49	763.38	690.25	710.90	664.00
Investment Income and Other Income	302.36	306.83	309.18	311.06	293.35
Claims	789.21	981.11	633.59	608.45	556.62
Management Expenses					
a) Commission	135.49	117.30	104.45	101.41	91.57
b) Admin. Expenses	106.59	96.60	89.08	89.61	89.71
Total Management Expenses (a+b)	242.08	213.90	193.53	191.02	181.28
Assets	4653.16	4732.12	4727.43	4426.29	4392.57
Life Fund	3932.27	3954.93	4120.45	3982.87	3829.67
Claims to Premium (%)	93.01	128.52	91.79	85.59	83.83
Management Expenses to Premium (%)	28.53	28.02	28.04	26.87	27.30
Dividend on face value of share	30%	30%	30%	30%	26%
	Cash	Cash	Cash	Cash	Cash

Premium Income (Gross)

In 2022, Tk. 185.82 crore was collected as the first-year premium for life insurance. Tk.599.96 crore was the renewal premium collection. Together with group and health insurance premiums, the total gross premium income was Tk.848.49 crore.

Investment Income

In 2022, the total income from investments and other sources was Tk. 302.36 crore.

Total Income

The company's overall income in 2022 was Tk.1150.85 crore, which included gross premium income, investment income, and other sources of income.

Yield on Investment

In 2022, the yield on investment was 7.86 percent.

Total Outgoings

Tk.1031.29 crore, which covers commission, claims payment, and administrative costs.

Management Expenses

The increase in management expenses from Tk.213.90 in 2021 to Tk.242.08 crore in 2022.

Life Insurance Fund

The life insurance fund decreased to Tk.3932.27 crore in 2022 from Tk.3954.93 crore in 2021.

Claims

Total Claims paid during the year 2022 at Tk.789.21 crore against Tk.981.11 crore in 2021.

Capital Market Overview 2022

By the end of December 31, 2022, the country's stock market had experienced a turbulent year with declines in every metric. Compared to December 30, 2021, when it closed at 6756.66 points, the Dhaka Stock Exchange (DSEX), the primary market index, saw a decline of 549.84 points, or 8.14% (Y-o-Y), closing at 6206.81 points. All year long, the market sentiment was plagued by volatility and bear-run. Owing to a lack of adequate liquidity, poor financial sector supervision, a hazy macroeconomic outlook, and a slowdown in investment activity, the capital market endured ongoing crises of confidence. Furthermore, the

sentiment has been negatively impacted by rising inflation, a growing trade imbalance, the oil crisis, rising external debt, a shrinking foreign exchange reserve, and a glut of bad loans. The DSEX saw a sharp decline on July 28, 2022, closing at 5980.51 points, the lowest level of the year, after falling below the 6000-mark. At Tk4.41b, the turnover was 43% lower than the previous session on July 28, 2022. But when the Bangladesh Securities and Exchange Commission (BSEC) issued an order on July 28, 2022, setting the floor prices once more for all listed securities to stop stock prices from falling out of control, the market began to recover. Nevertheless, the capital market is still plagued by worries of an impending worldwide recession. The number of investors in the DSE decreased as a result of their lack of optimism and desire to sell their shares at the anticipated prices. The number of active Beneficiary Owners' (BO) accounts was 1.86 million as of December 28, 2022, according to statistics from Central Depository Bangladesh Limited (CDBL). This represents a decrease of 0.17 million from 2.03 million as of December 28, 2021. On December 21, 2022, the BSEC eliminated the floor prices for 169 listed securities, however the action had little effect on the market. In December 2022, the turnover reached a 29-month low of Tk2.27b, even though the securities regulator had somewhat loosened floor pricing. The transaction was the lowest for a single day since July 16, 2020, when it was recorded at Tk2.26b. Later, on December 26, 2022, the DSE's turnover dropped to Tk1.99 billion, the lowest level since July 7, 2022, when it was Tk1.39 billion.

The average daily turnover fell from Tk14.75b in the previous year to Tk9.60b in 2022, a 34.9% (Y-o-Y) decrease. In 2022, the DSE listed just nine new firms. The greatest Initial Public Offering (IPO) in the history of the banking industry was raised by Union Bank, a fourth-generation private commercial bank that went public in 2022 and raised Tk4.28 billion. In the meantime, a golden jubilee fund and two perpetual bonds were listed at the DSE in 2022. 13 companies, on the other hand, went public in 2021. The deadline for banks to reduce their overexposure in stock investments has been extended by the capital market regulator once more, this time until December 31, 2023. The stock exchanges and stock market intermediaries had long demanded the ruling. In addition to the broad index, the DSE Shariah Index (DSES) and the DS30, or group of 30 dominating firms, both saw year-over-year declines of 13.32% and 5.05%, respectively, to 2195.30 and 1358.84 points.

Delta Life share price decreased by 44%, closing at

Tk.136.50 at year-end. During the year, the highest value of Delta Life share price was Tk.216.40 and the lowest was Tk.112.50. Delta Life market capitalization on 31 December 2022 at Tk.16.89 billion, representing 0.22% of the DSE's total equity market capitalization.

Investment in Securities (DLICL)

Similar to other markets, the Bangladeshi market was weak throughout the year due to macroeconomic factors such rising inflation and pressure on the currency. The benchmark free float weighted market index, or DSEX, saw a loss of 8.1% in 2022 before seeing a 25.1% gain the next year. Furthermore, inadequate Company disclosures in H2 2022 were a result of margin constraints and a sluggish economy. YoY, the turnover level decreased by 35.3% as a result of the system's diminishing liquidity.

The companies' poor earnings in H2'22 were a result of margin pressure and weak demand. Pressure on margin was caused by a rise in commodity prices, particularly oil prices, which were brought on by the conflict between Russia and Ukraine and currency depreciation. In 2022, the Average Daily Turnover (ADTV) dropped by 35.3%. In 2022, the Jute sector outperformed the market with a 76.9% return, while General Insurance underperformed with a -32.7% return. Fuel and Power, Pharma, and Engineering were the large-cap sectors that outperformed the market, while Bank, NBFI, Food and Allied, and Telecom underperformed.

In 2022, the IPOs did remarkably well. From their original start trading date, a total of 10 IPO scrips have gained 70.20% cumulatively. MNCs underperformed the market in 2022 (a return of -14.0%) despite their strong performance in 2021. The market outperformed the top 10 large cap scrips over the period, returning a total of -11.5%, while the top 10 large cap scrips based on free float outperformed it, returning -13.4%.

Seven scrips in all made their debut on the DSE SME board in 2022. Also, BSEC's efforts to revitalize the bond market were successful, as three perpetual bonds and one Sukuk made their debut in 2022. Furthermore, this year has seen the beginning of Treasury bond trading on the DSE and CSE.

On July 31, 2022, BSEC established floor price regulation once more in an effort to reduce market volatility. On December 21, 2022, this was partially relaxed (169

scrips). The total market value of portfolio shares of the Company reached to Tk.1176.28 crore at the end of 2022 whose cost value at Tk.1020.46 crore.

Directors' Responsibilities for Financial Statements

The Statements of the Directors' Responsibilities for financial statements are given on 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 and 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 on 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 a commercial basis. Details of related parties and related party transactions have been disclosed in the Financial Statements 2022 as per the requirements of relevant IFRS.

- **Utilization of Proceeds from IPO**

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

- **Significant Variance of Financial Statements**

No significant variations have occurred between quarterly and final financial performances of the Company during 2022.

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

As required under BSEC's Corporate Governance Code, the declaration by the Directors on the Financial Statements 2022 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 2022 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's 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 from there 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 266th meeting held on Tuesday, June 11, 2024, 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/- for the year 2022. 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.57.41 crore in 2022 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 99 vehicles at the end of 2022. By using this vehicle, the Company is procuring its business and official works. The written down value of the vehicles was Tk.0.82 crore as against its cost price of Tk.18.28 crore. The expenses against fuel, repairs and maintenance were Tk.2.20 crore in 2022 as against Tk.2.71 in 2021.

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.

Board of Directors

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, Attendance and Remuneration

During the year, the Board of Directors met four times.

Audit Committee met three times. The attendance and remuneration 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 trusts 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 efficiency 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. The Company has 2055 full time employees in 2022 amongst them around 21% are the female employees.

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

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 and Asset Liability management Guideline, Code of Conducts for employee as well as the Directors, HR 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

After looking over the Company's business plan, the Board of Directors is certain that it has enough cash on hand to carry on with operations for the foreseeable future. As a result, the going concern concept is used to compile the Financial Statements. As a result, the Company's ability to function as a going concern is not seriously in dispute. Regulators did not issue any major or material orders in 2022 that affected the Company's ability to continue as a going concern or that would have an effect on how the Company operates going forward.

In the ordinary course of business, financial statements are typically prepared with the premise that the Company will continue to operate as a "going concern," meaning that it will continue to meet its commitments and make a good return on its assets. Determining whether the going concern assumption is suitable in the production of financial statements is the duty of a Company's management. Delta Life is significantly above the various thresholds established by the corresponding IDRA standards.

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.

Credit Rating

Delta Life has been taking the Credit Rating from a renowned Agency, Emerging Credit Rating Limited (ECRL) with prior consent and approval of the Company's Board of Directors. The Board of Directors thinks that Credit Rating can protect the Company, ensure that rules and regulations of both the Company and Regulatory Authorities are followed, bring transparency, and pave the way for greatness. We obtained "AAA" along with "Stable Outlook," which entails "High Claims Paying Ability," protection factors are good, and there is an expectation of variability in risk over time due to economic and underwriting conditions, according to the Audited Financial Statement of 2022 and based on the prior data, strength, and performance.

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 (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.

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 Tk.2.25 lac to some charities as part of its CSR program.

Appointment and Re-Appointment of Directors'

As per Article 95 of the Articles of Association of the Company, in the category of Sponsor shareholders group, Mr. Zeyad Rahman and Mrs. Saika Rahman, Directors and in the Category of Public subscriber group, Mr. Mohammad Shahadat Hossain (Nominated

by Pubali Bank Securities Limited), Director retired voluntarily and being eligible offered themselves for re-election.

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. Hussain Farhad and Co., Chartered Accountants, shall retire at the 37th AGM. The Firm, being eligible, has offered their willingness to be re-appointed. The Board recommends their re-appointment for the financial year 2023 and continuation till the next AGM at a fee of Tk.7,50,000.00 (Taka-Seven Lac Fifty Thousand) only plus VAT which will be placed before the 37th AGM for shareholders' approval.

b) The Board also recommends the re-appointment of corporate governance compliance auditors M/s. ARTISAN, Chartered Accountants for the financial year 2023 and their continuation till the next AGM at a fee of Tk.40,000.00 plus VAT.

Annual General Meeting

The 37th Annual General Meeting (AGM) of the Company for the year 2022 will be held on Wednesday, 31st July 2024 at 11:00 A.M. (Dhaka Time) through Virtual Platform.

Outlook 2023

The recent Russia-Ukraine war and the coronavirus have had a detrimental impact on the global economy, slowing down economic activity and raising unemployment and inflation rates worldwide. Bangladesh remains entangled in this web. The decline in people's salaries has an impact on many industries, including the insurance industry. Against this backdrop, the Company's business outlook for 2023 is as follows: 1) The estimated business target for 2023 is Tk.960 crore; 2) the countrywide expansion of current business activities; 3) the reduction of management costs through the increase of premium income and the elimination of overhead expenses, etc.; 4) the increase of investment income; 5) the maintenance of positive growth rate and profitability of core business; (6) Prudently oversee business-related operations; (7) Provide training to employees who work in premium income.

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
Chairman

June 11, 2024