

## Mr Nasir A Choudhury: Charismatic leader in Bangladesh

**Mr Nasir A Choudhury**, an iconic leader in the insurance industry of Bangladesh, marked the 50th anniversary of his working career last year. Mr Farzana Chowdhury, Vice Chairperson, Board of the Directors, Green Delta Insurance Co Ltd, tells us about this distinguished man and his illustrious career.

**M**r Choudhury, founder, Managing Director & CEO of Green Delta Insurance Co Ltd, 50th anniversary of his working career was on 24 September 2008. However, as that day fell during the month of Ramadan, a fasting month for us, the special occasion was only celebrated formally on 15 November 2008 in a gala night organised by the members of the board of directors and the employees of the company.

The function was attended by Mr Rasheda K Chowdhury, Adviser to the Caretaker Government, Mr Abul Mal A Muhith, Former Finance Minister & Member of the Parliament, Chief Controller of Insurance, retired Secretaries and many senior officials from different government and semi-government organisations, chief executives from various banking and non banking financial institutions, head of national and multinational business houses and elites of different walks of life as well as the directors and employees of Green Delta Insurance. Many of them spoke very highly of Mr Choudhury.

### Training in insurance and reinsurance

Mr Choudhury was born into one of the most respectable families of Assam province of undivided India in December 1934. His father, Khan Bahadur Gausuddin Ahmad Choudhury, was a member of Asaam Legislative Council from 1937 till 14 August 1947.

Mr Choudhury's professional career started on 24 September 1958, as a management trainee in Pakistan Insurance Corporation in Head Office in Karachi, Pakistan. Soon after joining, he attended a two-month full time course on Insurance and reinsurance at the College of Insurance of the Chartered Institute of London.

After completion of the programme, he was attached for practical advanced training on insurance and reinsurance in the Eagle Star Insurance Company in London for ten months. He was then sent by his employer to Munich Reinsurance Company for two months for advanced training on reinsurance. On completion of his fourteen months long training in the UK and Germany, he returned to the Pakistan Insurance Corporation's Head Office at Karachi and served at various important positions there. In July 1969 he was posted in Pakistan Insurance Corporation's Regional Office at Chittagong.

### Forefront of reinsurance in Bangladesh

After the liberation of the Bangladesh, the Pakistan Insurance Corporation was renamed as Bangladesh Insurance Corporation. Since Mr Choudhury was the only well trained and experienced senior officer on reinsurance, he was posted to the head office of the newly formed Bangladesh Insurance Corporation.

Mr Choudhury, being at the forefront of reviving the insurance industry of Bangladesh, was one of those visionary individuals to develop, design and enact the reinsurance arrangement for the newly established Corporation after the liberation war in 1971.

He arranged the first reinsurance programme of a newly liberated country with the help and guidance of two reinsurance experts from India – Mr A C Mukharjee of New India Assurance Company Limited and Mr S K Desai of the than India-Re, New Delhi and also Mr Peter Carpmel of Tyser & Co Ltd and Mr Schwartz of Munich Re during the month of January 1972.

When Insurance was fully nationalised in May 1973, Mr Choudhury was appointed as In-charge of Underwriting and Re-insurance of the Shadharan Bima Corporation which he continued in various capacities till 2 February 1983.

### Started Green Delta Insurance

In 1985, when insurance was allowed in private sector, he, along with some of his friends – most of them were working abroad – floated Green Delta Insurance Company Limited which started its operation with effect from 1 January 1986.

It was the only company in Bangladesh which was floated by the professionals and run by the professionals and as a result the Green Delta become one of the leading insurance companies in Bangladesh right from the very first year of its operation in 1986 and continued till today ie 2008. The strict principle of Mr Choudhury towards maintaining the highest level of corporate governance has been the key factor behind the success of Green Delta Insurance Co Ltd.

### Instrumental in contributing to new Insurance Law 2008

The insurance business of Bangladesh was being regulated by the age-old insurance act of 1938 until very recently. Mr Choudhury is one of those who had been dreaming to change the Insurance Law which was framed during British regime.

To cater the needs of the insurance industry of Bangladesh, in recent past, new Insurance Law 2008 was enacted which annul the old acts; it was only possible with the great contribution of Mr Choudhury and his associates.

### An inspiration for many

In his long and illustrious career, Mr Choudhury was also one the founders of the Bangladesh Insurance Association and has served as the Chairman of the Association for two terms and is still continuing as member of the Board of Executive Committee. His personal story serves as an inspiration for many aspiring young insurance professionals in the region. ■



Mr Nasir A Choudhury