

Directors' Report

For the year ended 31st December 2023

Bismillahir Rahmanir Rahim
Dear Shareholders
AssalamuAlaikum

On behalf of the Board of Directors, I am delighted to welcome you all to the 38th Annual General Meeting of the Phoenix Insurance Company Limited and have the pleasure to place before you the Annual Report together with the Audited Accounts of the Company covering the Statement of Financial Position (Balance Sheet) Statement of Comprehensive Income (Profit & Loss Account) Consolidated Insurance Revenue Accounts (Revenue Accounts) the notes thereto and the Auditors' Report for the year ended 31st December 2023.

GLOBAL ECONOMY AND INSURANCE GROWTH

World Economy

Within the intricate tapestry of global commerce, the period spanning 2023-24 unfolded amidst a landscape rife with formidable challenges and seismic shifts in the world economy. Lingering repercussions of the pandemic in the previous years, coupled with escalating geopolitical tensions epitomized by the Russia-Ukraine conflict, cast a profound shadow over international trade and financial systems. The fallout from the Russia-Ukraine conflict reverberated globally, as trade sanctions, disrupted supply chains, and heightened inflationary pressures became the new norm. The ensuing uncertainty not only undermined economic stability but also eroded the trust underpinning international relations. Moreover, the lingering specter of the US-China trade war added another layer of complexity to an already precarious global economic landscape, further exacerbating volatility and uncertainty.

Despite these challenges, the resilience of the global economy remained palpable, as nations endeavored to navigate through turbulent waters. The United Nations' 'World Economic Situation and Prospect 2022' report provided a nuanced assessment of the prevailing economic landscape, projecting a modest decline in global economic growth from 3.4% in 2022 to 2.9% in 2023, before a tentative rebound to 3.1% in 2024. However, the journey towards recovery was fraught with obstacles, as supply chain disruptions and escalating commodity prices continued to impede progress.

The global economy is a complex ecosystem characterized by interconnectedness and interdependence among nations. Recent years have witnessed a confluence of factors shaping the economic landscape, including geopolitical rivalries, trade disputes, technological advancements, and environmental concerns. These dynamics have profound implications for businesses worldwide, necessitating a nuanced understanding of global economic trends and their potential impact on insurance markets.

Against the backdrop of economic turbulence, the global insurance market emerged as a beacon of resilience and adaptability. Despite the prevailing uncertainties, the insurance sector demonstrated remarkable growth, underscoring its pivotal role in mitigating risks and safeguarding against unforeseen contingencies. From \$5946.74 billion in 2022, the global insurance market expanded to \$6466.23 billion in 2023, reflecting a compound annual growth rate (CAGR) of 8.7%. However, the Russia-Ukraine conflict injected a dose of uncertainty into the equation, dampening hopes of a seamless economic recovery. The resulting economic sanctions, supply chain disruptions, and inflationary pressures served as potent reminders of the interconnectedness of global markets and the imperative of risk management.

Looking ahead, the trajectory of the global insurance market remained poised for growth, albeit at a slightly tempered pace. Projections indicate a potential expansion to \$8603.8 billion within the next 3-4 years, albeit at a reduced CAGR of 7.4%. These projections underscore the resilience of the insurance sector in the face of adversity, as insurers continue to innovate and adapt to evolving risk landscapes.

In Bangladesh, the insurance sector grappled with the broader ramifications of the global economic slowdown exacerbated by the COVID-19 pandemic and the Russia-Ukraine conflict. In an era of uncertainty, insurance companies have a critical role to play in building resilience and stability for their clients. By fostering partnerships built on trust, transparency, and reliability, insurers can help businesses navigate the complexities of the global economy with confidence. Through collaboration, innovation, and a steadfast commitment to excellence, insurers can fulfill their mission of protecting and empowering clients in an ever changing world.

World Insurance growth

The global insurance market grew from \$5946.74 billion in 2022 to \$6466.23 billion in 2023 at a compound annual growth rate (CAGR) of 8.7%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The insurance market is expected to grow to \$8603.8 billion within next 3-4 years at a CAGR of 7.4%.

The country's insurance sector has taken a hit from the ongoing global economic slowdown caused by the Covid-19 pandemic and exacerbated by the Russia-Ukraine war.

BANGLADESH ECONOMY AND INSURANCE BUSINESS

Bangladesh Economy

Economic Dynamism and the Insurance Landscape in Bangladesh

Bangladesh's economic journey has been marked by remarkable resilience, overcoming adversities ranging from political volatility to global economic turbulence. While various challenges have tested its mettle, the nation has demonstrated a remarkable ability to adapt and thrive. Despite the absence of external challenges, such as the Russia-Ukraine conflict and fluctuations in global commodity prices, Bangladesh's economy has maintained its momentum, showcasing its inherent strength and resilience.

Bangladesh's economic narrative is one of sustained growth and development, punctuated by significant milestones in recent years. The economy witnessed commendable expansion, surpassing the 8.0% mark in FY 2018-19 and achieving an 9.0% milestone in FY 2021-22. Although facing occasional headwinds, such as fluctuations in global trade dynamics, Bangladesh's economy has exhibited robustness, rebounding from challenges and continuing its upward trajectory.

Amidst the ebbs and flows of the global economy, Bangladesh has demonstrated remarkable acumen in navigating external challenges. The fallout from the Russia-Ukraine conflict and the resurgence of inflationary pressures have reverberated across global trade networks, disrupting food supply chains and fueling volatility in commodity prices. Despite these headwinds, Bangladesh's export sector has remained buoyant, with total export earnings witnessing a remarkable surge of 37.24% during July-April of FY 2022-23. However, the nation grapples with a widening trade deficit, a consequence of accelerated import growth outpacing export earnings.

Bangladesh is positioned for sustained growth and prosperity, backed by the government's robust economic development plans focused on infrastructure and human capital investment. However, realizing this vision requires strategic foresight and proactive measures to tackle persistent challenges and capitalize on emerging opportunities. In navigating the intricate global economic landscape, insurance companies play a vital role. They act as guardians, mitigating risks and ensuring stability amidst uncertainties. By offering tailored solutions, insurers bolster resilience, enabling businesses and individuals to thrive in an ever-changing environment. As Bangladesh embarks on its journey towards economic transformation, collaboration between the public and private sectors will be essential. Together, they can pave the way for a prosperous future, where innovation, sustainability, and inclusive growth define the nation's trajectory on the global stage.

Last but not the least; Bangladesh's economic saga symbolizes resilience, dynamism, and an untiring dedication to growth and advancement. As the nation ventures into its subsequent phase of economic metamorphosis, insurance firms emerge as reliable allies, furnishing indispensable risk mitigation strategies and paving the path toward a flourishing future.

Bangladesh Insurance

Bangladesh's insurance sector has been growing steadily over the past few years, with non-life insurance being a major contributor. In 2022, the non-life insurance sector in Bangladesh continued to show significant growth, driven by an increase in awareness among individuals and businesses about the importance of risk mitigation.

In 2022, the non-life insurance business in Bangladesh grew at a steady pace, driven by an increase in demand for insurance products. According to data from the Insurance Development and Regulatory Authority (IDRA), the non-life insurance market in Bangladesh was worth BDT 41.47 billion in 2021. It is expected to grow by 30% in 2022 and reach BDT 54.13 billion.

Amount in crore					
Year	2019	2020	2021	2022	2023
Premium	3,790	3,743	4,147	5,904	4,357
% (+/-)	12%	(1.24%)	11%	30%	(26.20%)

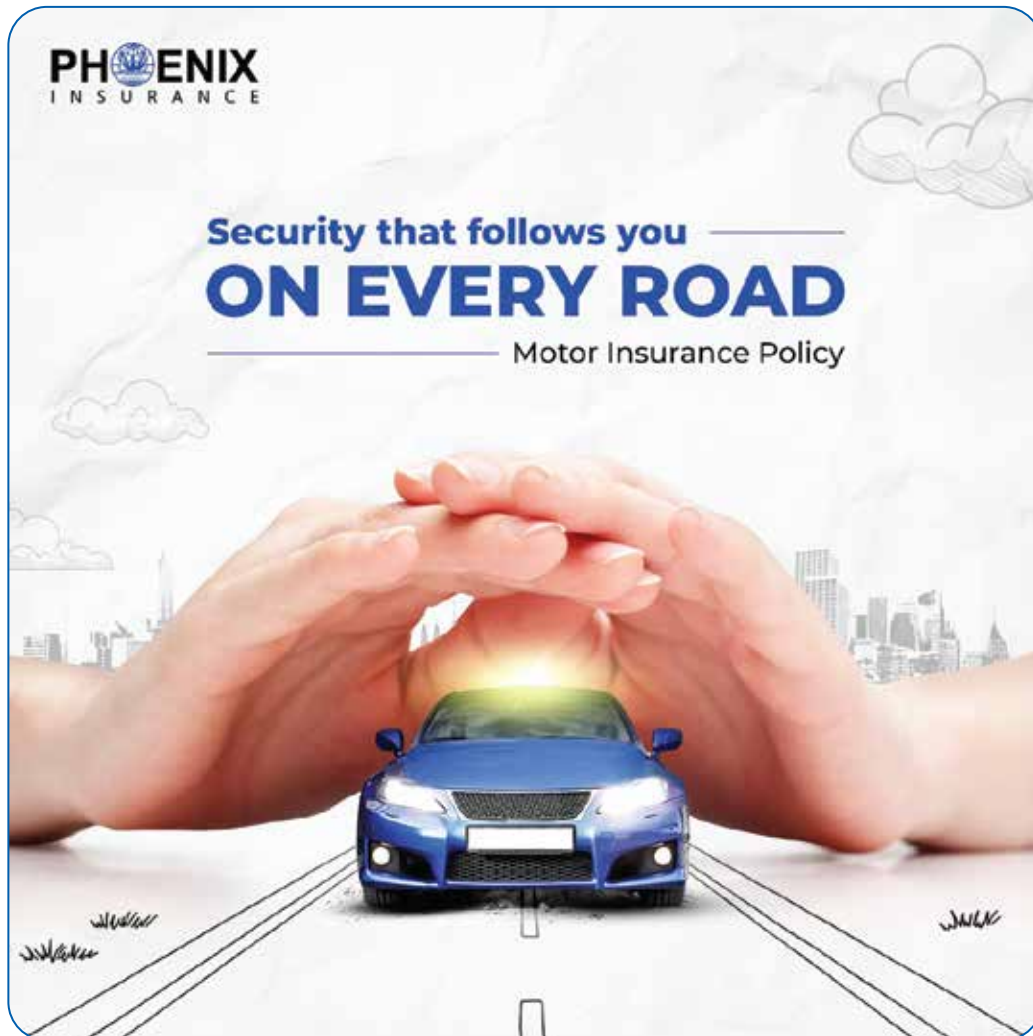
There are currently 45 non-life insurance companies operating in Bangladesh, with the top 10 companies accounting for over 70% of the market share. The companies have been able to maintain their dominant positions in the market by offering innovative insurance products and providing excellent customer service. One of the major trends in the non-life insurance business in Bangladesh is the shift towards digitalization. Insurance companies are increasingly adopting digital technologies to improve their operational efficiency and enhance customer experience. This includes the use of mobile apps for policy purchases and claims processing, online customer portals, and chatbots for customer support. Insurance companies are developing new insurance products that cater to the evolving needs of their customers. For example, there has been a growing demand for insurance products that cover cyber risks, given the increasing threat of cyber-attacks.

Despite the growth and potential of the non-life insurance business in Bangladesh, there are several challenges that the sector



faces. One of the major challenges is the low penetration rate of insurance in the country. According to IDRA, the insurance penetration rate in Bangladesh is only 0.6%, which is significantly lower than the average for other countries in the region. Another challenge is the lack of awareness among individuals and businesses about the importance of insurance. Many people in Bangladesh do not see insurance as a priority, which makes it difficult for insurance companies to reach out to potential customers.

Overall, the non-life insurance business in Bangladesh has been showing steady growth in recent years, and there is a favorable regulatory and business environment for insurers to continue to expand their operations. The sector needs to continue its focus on digitalization and product innovation, while also increasing its efforts to educate the public about the benefits of insurance. The government has also taken several initiatives to promote the insurance sector, such as introducing mandatory insurance requirements for certain sectors, including agriculture and export industries.



COMPANY’S BUSINESS ACTIVITIES AND OPERATING PERFORMANCE REVIEW

BUSINESS RISKS AND SYSTEM OF INTERNAL CONTROL

We know that the insurance business is taking the risk and Phoenix Insurance business is also exposed to diverse risks that arise both on internal and external fronts. And because there is always a degree of uncertainty in our operations, the Board of Directors assures its shareholders that the Company has a competent risk management process to ensure that the system of internal control is sound in design and has been effectively implemented and monitored. Although it is possible that all risks to the business are unknown at present, the Company takes reasonable steps to identify all material and financial risks that may hamper business results. The Company then systematically reviews those risks, considering the changing internal and external environment to assess whether the controls that are in place are adequate to address those risks that are likely to hit the Company’s business activities, operations, liquidity, and financial position for future performance.

Looking ahead, in view of the pandemic uncertainties and various other challenges, Phoenix may also adjust its business strategies in the future to adapt to the global realities. The details are presented in the Annual Report page no. 114-122 of the internal control and Risk management topics discussion.

PREMIUM UNDERWRITTEN

Business strategy

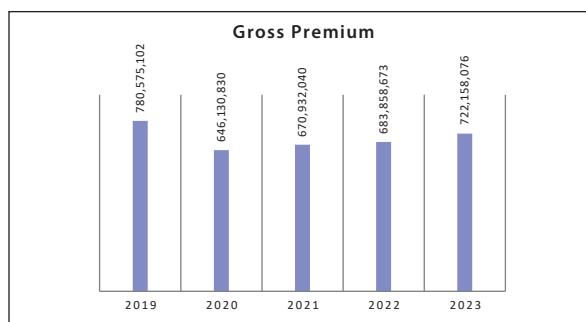
Gross domestic product (GDP) growth of Bangladesh economy is very lucrative last couple of years due to agriculture sector contribute much more comparing previous period. At the same time industrialization growth is increasing in the private sector. Domestic insurance also grows almost 6%-8% but government sector insurance business growth has increased significantly. But COVID, Ukrain-Russia crises have changed the track of the insurance business philosophy. We know that non-life business depends on Import, Export, investment in industrialization and coverage of the security of all kinds of assets. The large number of insurance companies in Bangladesh at present are certainly not commensurate with the size of the market that has led to aggressive competition which has determined to the industry as a whole. The Company focuses on small and non-traditional business and there are huge scopes to enlarge insurance coverage which have the possibility to earn insurance business. In this connection the management has prepared some guidelines to do more business on non- traditional business in addition to regular business.

Business Position

In February 2023 Ukraine-Russia war started and immediately USA, Europe and UN scantions in Russia. The trade has become slow and a latter foreign currency shortage was found and the government has restricted to open LC. Insurance industry face tremendous pressure to collect business but the management of the company has taken proper attention in time with professional manner and due to this attention, we protect our business although some textile-based industry was not operated for why we lost some gross premium of the Company. In the year 2023 the Company has maintained business growth in comparison to the insurance industry. The gross premium is at Tk.722,158,076/- as compared to Tk.683,858,673/- in 2022.

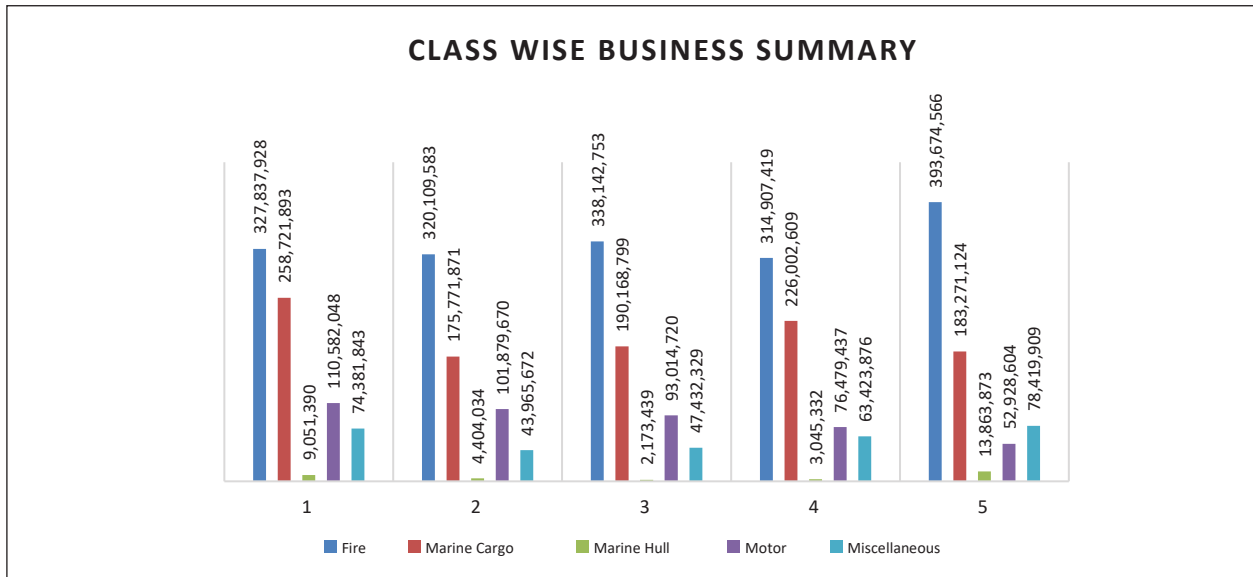
Last five years an underwritten insurance business of the company is presented below:

Year	Amount in Taka
2023	722,158,076
2022	683,858,673
2021	670,932,040
2020	646,130,830
2019	780,575,102



Class wise business summary:

Class of Business	2019	2020	2021	2022	2023
Fire	327,837,928	320,109,583	338,142,753	314,907,419	393,674,566
Marine Cargo	258,721,893	175,771,871	190,168,799	226,002,609	183,271,124
Marine Hull	9,051,390	4,404,034	2,173,439	3,045,332	13,863,873
Motor	110,582,048	101,879,670	93,014,720	76,479,437	52,928,604
Miscellaneous	74,381,843	43,965,672	47,432,329	63,423,876	78,419,909
Total Amount	780,575,102	646,130,830	670,932,040	683,858,673	722,158,076



Business Outlook

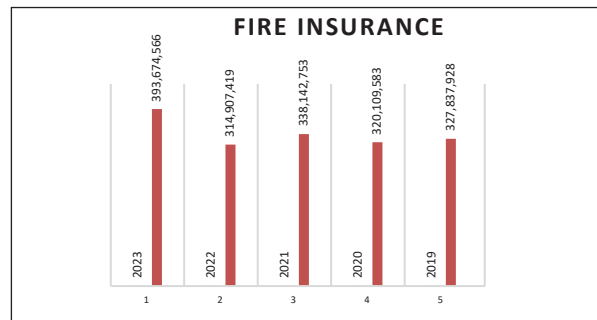
Business was not increased for various reasons which were discussed. We have reviewed our policy based on the present position and by this time higher management have changed the policy. We are hunting for experienced manpower to collect business and those who are not working properly management will restructure their responsibility to enhance the performance of the company. We believe that business in the future will increase and we overcome all obstacles.

Business segment performance

Fire Insurance

The Fire class of Insurance business constitutes 55% of the total portfolio. During the year the Company has underwritten a gross premium of Tk.393,674,566/- whereas it was in 2023 at Tk. 314,907,419/-. The company has increased 20% business during the year.

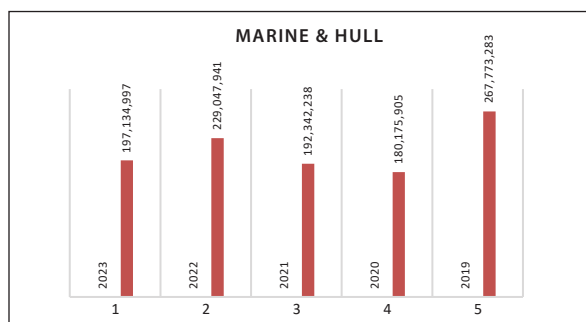
Year	Amount in Taka
2023	393,674,566
2022	314,907,419
2021	338,142,753
2020	320,109,583
2019	327,837,928



Marine & Hull

This class of business constitutes 27% of the total portfolio. The Company has underwritten a gross premium of Tk.197,134,997 in current year as compared to Tk. 229,047,941 in previous year. The Marine & Hull insurance premium was decreased from previous year 16% only

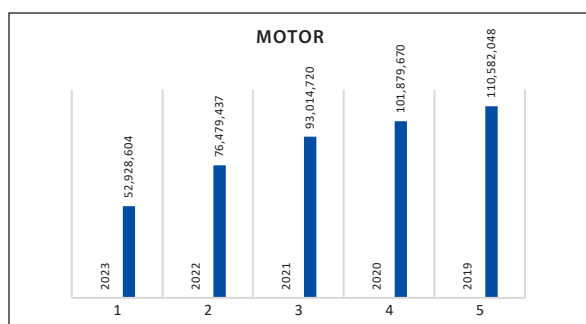
Year	Amount in Taka
2023	197,134,997
2022	229,047,941
2021	192,342,238
2020	180,175,905
2019	267,773,283



Motor

This class of business constitutes 7% of the total portfolio. During the year the Company has underwritten a gross motor premium of Tk.52,928,604 as compared to Tk. 76,479,437 in the last year. 44% premium was decreased due to waive of compulsory motor insurance in the country.

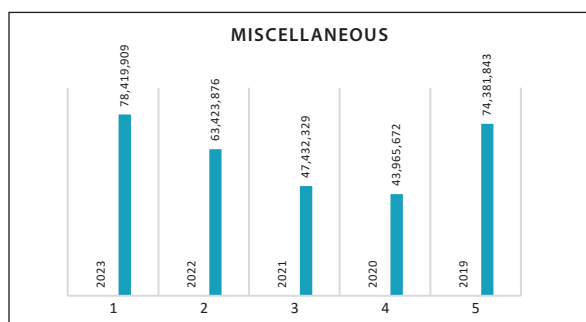
Year	Amount in Taka
2023	52,928,604
2022	76,479,437
2021	93,014,720
2020	101,879,670
2019	110,582,048



Miscellaneous

The Miscellaneous class of business constitutes 11% of the total portfolio. The gross premium was at Tk.78,419,909. Last year underwritten premium was Tk. Tk. 63,423,876.. The management has increased emphasis to increase miscellaneous business and increase rate is 19%.

Year	Amount in Taka
2023	78,419,909
2022	63,423,876
2021	47,432,329
2020	43,965,672
2019	74,381,843



OPERATIONAL ACTIVITIES CLAIMS MANAGEMENT



MD. MIZANUR RAHMAN
Executive Vice President &
Head of Claims Department

Experience: 33 years

Education: Bachelor of Science LL B

1. Nazrin Nahar, Manager
 2. Emdadul Hoque, Manager
 3. Nooruddin Gazi, Manager
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Strategy and priorities

Through our industry-leading Claims Commitment we aim to keep it simple and tailor our approach to our customers' needs and preferences. Working with our customers and agents our claims professionals promptly investigate, evaluate and develop an appropriate resolution strategy. Where we have a duty to defend, we will work to determine as early as possible our customer's preferred approach to whether the claim should be settled or defended. In the event of an insured first-party property loss we help our insured's get back to business quicker by making settlement of claims in early times.

Our customer needs us is a top priority. We value a personal connection and are committed to:

- a) Contacting our client or their representative within one business day of receiving a loss notification when we lead the primary claim.
- b) Returning phone calls and emails within one business day. When out of the office we provide additional contacts should immediate assistance be needed?
- c) Completing initial investigations on claims immediately.
- d) Paying covered claims within a period framed in the policy/Insurance Act subject to complete all requirements of settlement.

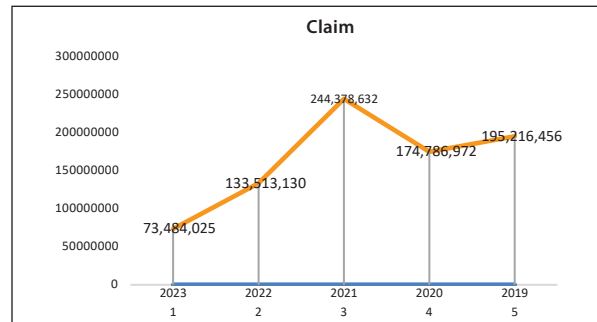
The settlement time for claims depends on various factors such as the line of business, cause of loss, the nature of claim etc. Typically claims which result in total or partial destruction of assets or records (such as those caused by Acts of God) those where adequate documentation to establish the claims are awaited and those which are the subject matter of judicial processes tend to have longer settlement times which are beyond the control of the Company. The Company has improved internal processes for further reduction of average claims settlement time and claims outstanding.

We believe that a claim handle is more important to complete the outcome of its loss and our clients and agents tell us that they feel a difference from other companies regarding settlement of claims in early times with satisfaction of the clients. Actually, we depend on our service and service is only for customers in their tough times.

Claims Settlement

The overall claims expense was Tk. 73,484,025 during the period ended December 31st 2023 whereas Tk. 133,513,130 during the period ended December 31st 2022. Phoenix Insurance Company has always committed to settle the Insurance Claims appropriately in time. We believe that our commitment is to the satisfaction of our customer and their satisfactions are the goodwill of our Company's. The year wise insurance claims paid are enumerated below:

Year	Total Claims Paid (TK)
2023	73,484,025
2022	133,513,130
2021	244,378,632
2020	174,786,972
2019	195,216,456



REINSURANCE MANAGEMENT



SUNIL KRISHNA SAHA
Executive Vice President &
Head of Re-Insurance Department

Experience: 53 Years

Education: M.Com (Accounting)

1. Md. Nurullah, EVP
 2. Takhte Noor Rashid Khan, Manager
 3. Md. Shahidul Islam Khan, Manager
 4. Md. Mizanur Rahman, DM
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Approach

Reinsurance department is the key and the most important department in any general insurance company. Reinsurance arrangements with professionally structured dependable and financially sound reinsurers are absolutely essential. The role and strong support of reinsurers for the company is vital. Reinsurance department is to ensure that first class reinsurance arrangements at minimum costs are available both locally and abroad to the Company. Professional support and comprehensive reinsurance arrangements reduce the risks of insurance companies in respect of claims incurred or expected to be incurred. PICL has always been successful to have support of world known financially and professionally supported first class and excellent reinsurers in the past as well as in the current financial year.

Our Reinsurance unit strategy remains focused on differentiation and profitable growth through allocation of capital to both existing and new risk pools. The significant global protection gap which exists today in both lines of business is expected to continue to widen and will also contribute significantly to creating new risk pools in the future. As a result, we expect to see further business opportunities particularly in high-growth property markets. During the year 2023 we don't face any catastrophic loss and our country also safe from this type of economic loss.

Client's Satisfaction

We differentiate ourselves by understanding the specific needs of our clients. Client segmentation is a foundational element of our differentiation approach and is built on a deep understanding of our clients facilitating delivery of tailored offerings. We interact with clients across all levels and functions enabling strategic discussions between the right people at the right time. This dedicated delivery model — serving global and national clients continues to be effective.

Clients are always looking for solutions to solve their business challenges. In parallel with our engagement

approach, we have established teams to manage our clients' needs which expand on traditional reinsurance with our knowledge of risk bearing capacity and innovation. Taken together such tailored transactions and solutions help clients to sustainably grow their business.

History and Allocation

Phoenix Insurance Co. Ltd. has arranged sufficient protection through the re-insurance program with state own organization Sadharan Bima Corporation. As the company's portfolio growing fast the reinsurance department feels to re-organize the re-insurance program for the security and safety of the company. The Company had started placement of the re-insurance program connecting with the Overseas Market. From 2010 the company maintaining the government rules and placed the 50% share to the overseas secured Market in the major share to the A-rated re-insurance companies and the rest 50% with Sadharan Bima Corporation. The company also changed their re-insurance structure and obtained both Proportional and Non-proportional treaties with higher capacity to protect the interest of the multinational company whose total risk is a bigger size. The company also obtained Catastrophe Excess Loss Treaty in Fire business to safeguard the company as well as the shareholders interest to protect any disaster. Our key value drivers are large capacity technical expertise and the ability to develop tailored solutions to meet clients' needs for example in the area of solvency relief.

The allocation of the company's re-insurance arrangement is as follows:

(i)	Sadharan Bima Corporation (SBC) Bangladesh	-	50% share
(ii)	National Insurance Co. Ltd. India	-	20% share
(iii)	GIC Bhutan	-	5% share
(iv)	CICA Africa	-	25% share

The company has also placed facultative re-insurance protection in excess of company's treaty capacity to other markets with A rated Company. The company has also placed Marine Cargo facultative business to various Lloyd's syndicate and has also connection with Munich Re Germany Swiss Re Singapore and Zurich. The Board of Directors is always aware about the customer's insurance risk and ensures the protection of its liability by sufficient and timely re-insurance arrangement.

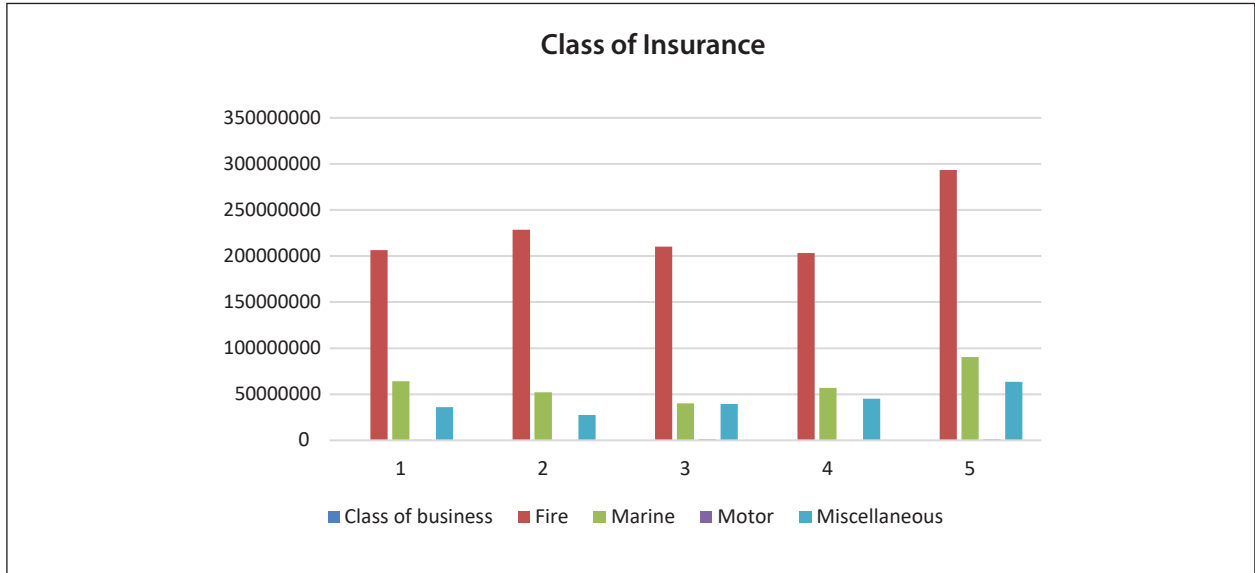
The Company follows a policy of optimizing retention of risk through a carefully designed high quality program of re-insurance with "A" rated and well reputed re-insurers. The focus of reinsurance treaty program has been designated to protect the value of risk by ensuring timely and quality protection for individual risks and in catastrophic events. Your Company follows a high-quality low risk reinsurance strategy. Your Company's conventional reinsurance policy reduces the potential volatility of the earnings stream. Reinsurance arrangements in place include surplus Excess of loss and catastrophe coverage. The effect of such reinsurance arrangement is that the Company should not suffer total net insurance losses beyond the Company's risk appetite in any one year.

Activities-2023

The Phoenix Insurance Company Ltd. paid as re-insurance premium for 2023 was Tk. 448,062,661 only. Phoenix Insurance Co. Ltd. is fully equipped with technical expertise and our present re-insurance arrangement is quite good enough to protect the interest of the company as well as the policyholders in any consequences. The year wise breakup of re insurance premium paid is enumerated below:

Class wise business summary:

Class of Business	2019	2020	2021	2022	2023
Fire	206,556,443	228,550,097	210,281,227	203,370,997	293,365,789
Marine	64,189,302	52,127,442	40,178,378	56,888,528	90,377,346
Motor	687,273	255,249	819,525	96,477	972,669
Miscellaneous	35,872,544	27,325,108	39,335,704	45,027,607	63,346,857
Total	276,174,526	307,305,562	308,257,896	305,383,609	448,062,661



FINANCIAL INFORMATION

CAPITAL RESERVE AND INVESTMENT



MD. JAHURUL ISLAM
Vice President & CFO

Experience: 37 years

Education: B.Sc & CA (CC)

1. Md. Golam Mustafa Marwan, VP
2. Md. Jashim Uddin, AVP
3. Md. Imrul Kaiyes, AVP
4. Md. Mahbub E Rabbi, AVP
5. Md. Abdul Alim, SM
6. Md. Ehsanul Haque, AM
7. Roushan Ara Begum, AM

SUMMARY BALANCE SHEET

	2023	2022	BDT millions Change in %
Assets			
Statutory deposit securities	25.00	25.00	-
Equity securities	578.48	579.67	(0.21)
Property plant & equipment	280.43	290.55	(3.48)
Right to use (ROU) Assets	20.79	39.96	(47.97)
Cash and cash equivalents	479.80	511.51	(6.20)
Sundry debtors	660.23	597.94	10.42
Amount due from	216.68	224.53	(3.50)
Others	1.86	2.27	(18.06)
Total Assets	2263.27	2271.43	(0.36)
Liabilities & equity			
Balance of fund & account	110.64	151.49	(26.97)
Premium deposit	17.90	11.57	54.71
Estimated liabilities in claims	64.30	63.52	1.23
Amount due to	41.29	31.55	30.87
Sundry creditors	408.17	387.03	(0.21)
Lease Liability	18.73	34.31	(45.41)
Unclaimed Dividend	5.99	5.89	1.70
Others	94.16	89.32	5.42
Total liabilities	761.18	774.68	(1.74)
Shareholder's equity	1502.09	1496.75	0.36
Total equity	1502.09	1496.75	0.36
Total liabilities & equity	2263.27	2271.43	(0.36)
Total Equity Per Share	37.23	37.10	0.35

GOING CONCERN CONCEPT

The Directors are of the opinion that the Company is a going concern. This is recognised through appropriate enquiries and analysis, which establish that the resources are adequate to support the operations and that sufficient business opportunities do exist to justify the Company as a going concern and the director's analysis of the financial statements transparently. Accordingly, the Financial Statements are prepared on a going concern basis and there is no doubt, whatsoever, upon the Company's ability to continue as a going concern.



CAPITAL MANAGEMENT

Strategy

The Company has a policy to maintain a strong capital position and provide the flexibility necessary to take advantage of growth opportunities to support the risk associated with its businesses and to optimize shareholder return.

The Company's capital base is structured to meet regulatory capital targets and maintain strong credit ratings while maintaining a capital-efficient structure and desired capital ratios. The Company's risk management framework includes a number of liquidity risk management procedures including prescribed liquidity stress testing active monitoring and contingency planning. The Company maintains an overall asset liquidity profile that exceeds requirements to fund potential liabilities under adverse scenarios. The Company also actively manages and monitors the matching of asset positions against its commitments together with the diversification and credit quality of its investments against established targets.

PHOENIX's policy of ensuring superior capitalization at all times has meant that even in the face of large insurance claims of any natural catastrophe events we maintain a very strong capital position and high financial flexibility. Our financial strength enables us to respond to potential market developments in the aftermath of such severe events and to stay committed to creating long-term shareholder value.

Authorized Capital

Tk.100 crore (divided into 100000000 shares of Tk.10 each).

Since inception of the Company the authorized capital was taka 50.00 crore divided into 5000000 shares of Tk.100 each. On the requirements of the operational activities as well as fulfill the Insurance Act 2010 the Board of Directors' have enhanced the Company's Authorized Capital from Tk.50.00 crore to Tk.100.00 crore divided into 100000000 shares of Tk.10 each in the year 2010.

Paid-up Capital

Tk.403,415,720 (divided into 40,341,572 shares of Tk.10 each.)

Phoenix Insurance Company Ltd. increases the business volume regularly. In this connection it is required to increase the paid-up capital size and accordingly the Board of Directors decided to enhance the paid-up capital every year to meet up the future requirements and compliance too.

Growth of Paid-up Capital

Phoenix Insurance Company has started its business journey with initial share paid up capital of Tk.30,000,000 in 1986. In 1994, the Company received of Tk. 30,000,000 by initial Public Offering (IPO) shares and total share paid up capital stood at Tk. 60,000,000. The main objectives of Phoenix Insurance Company are to provide consistently attractive returns to its shareholders and build up its strength and solvency. From the history it may be observed that company has been maintaining a stable and suitable dividend policy for its stakeholders in line with the sound underwriting profit and other Investment results. Our Company has increased the paid-up capital by way of stock dividend, the total paid up capital at present stood at Tk.40,34,15,720 in 2023. At a glance the history of increasing share paid up Capital of the company is stated below:

Year	Particulars	Value per Share	Paid-up Capital		Cumulative share Paid up Capital (Taka)
			No. of Shares increasing	Increased Value (Taka)	
1986	As per MOA & AOA	100	300000	30,000,000	30,000,000
1994	Initial Public Offering	100	300000	30,000,000	60,000,000
2002	5% stock dividend	100	30000	3,000,000	63,000,000
2003	5% stock dividend	100	31500	3,150,000	66,150,000
2004	25% stock dividend	100	165375	16,537,500	82,687,500
2005	25% stock dividend	100	206718	20,671,800	103,359,300
2006	30% stock dividend	100	310077	31,007,700	134,367,000
2007	20% stock dividend	100	268734	26,873,400	161,240,400
2008	22% stock dividend	100	354728	35,472,800	196,713,200
2009	25% stock dividend	100	491783	49,178,300	245,891,500
2010	25% stock dividend	10	6147287	61,472,87	307,364,370
2011	15% Cash & 5% stock dividend	10	1536821	15,368,210	322,732,580
2012	25% stock dividend	10	8068314	80,683,140	403,415,720
2013	20% Cash dividend	10	-	-	403,415,720
2014	20% Cash dividend	10	-	-	403,415,720
2015	18% Cash dividend	10	-	-	403,415,720
2016	15% Cash dividend	10	-	-	403,415,720
2017	16% Cash dividend	10	-	-	403,415,720
2018	12% Cash dividend	10	-	-	403,415,720
2019	12% Cash dividend	10	-	-	403,415,720
2020	15% Cash dividend	10	-	-	403,415,720
2021	15% Cash dividend	10	-	-	403,415,720
2021	15% Cash dividend	10	-	-	403,415,720
2022	15% Cash dividend	10	-	-	403,415,720
2023	12% Cash dividend	10	-	-	403,415,720



Adequacy of Capital Structure

Share Capital and Reserves	2023	2022	2021	2020
Authorized Share Capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-Up Capital	403,415,720	403,415,720	403,415,720	403,415,720
Reserves	741,755,237	763,415,761	738,207,922	682,660,092
Unappropriated Profit	64,554,912	68,824,833	77,273,150	64,107,553
Total Equity	1,502,088,749	1,496,751,603	1,609,769,467	1,577,349,909
Cash and Bank	479,804,412	511,515,041	528,066,934	466,739,170

The above table highlights the adequacy of capital structure of Phoenix Insurance. Moreover, the company has maintained healthy cash flows in the last 4 years and there have been no instances of default in payments, of any sort.

There is absolutely no inadequacy in the capital structure.

LIQUIDITY MANAGEMENT

Liquidity policy

Our core liquidity policy is to retain sufficient liquidity in the form of unencumbered liquid assets and cash to meet potential funding requirements arising from a range of possible stress events. To allow for regulatory restrictions on intra-Group funding liquidity is managed within groups of entities known as liquidity pools. To manage the risks, we have a range of liquidity policies and measures in place. In particular we aim to ensure that:

- Sufficient liquidity is held to meet funding requirements under current conditions as well as adverse circumstances;
- Funding is maintained and credited at an appropriate market rate through our internal transfer pricing;
- Diversified sources are used to meet our residual funding needs;
- Long-term liquidity needs are taken into account both in our planning process and in our management of financial market risk.

Liquidity Position

The Company's primary source of funds is cash provided by operating activities including premiums and net investment income. These funds are used primarily to pay claims, commissions, operating expenses and shareholder dividends. Cash flows generated from operating activities are generally invested to support future payment requirements including the payment of dividends to shareholders.

The Company's liquidity is in a steady position by controlling operating expenses. The total cash and cash equivalents as at the end of 2023 are Tk. 479,804,412 against Tk. 511,515,041 in 2022.

The Company prudently manages liquidity to ensure its ability to meet contractual obligations as and when they fall due.

RESERVE FUND

To protect the risk factors of the company it is very essential to have a good amount of reserve fund for the Company. The Insurance Act and Income tax ordinance also recommended to build up the reserve fund for the company accordingly the company separated the following reserve funds to protect the risk of the Company's.

Reserve for exceptional losses:

During the year 2023 Tk. 631,116,323 separated as reserve fund for exceptional losses under the fourth schedule of Income Tax ordinance 1984 that a company sets aside a portion of its income profits and gains to meet the exceptional losses so much of such portion as does not exceed ten percent of the premium income of the year in which it is set aside shall be deducted from the balance of the profits. The year wise breakup of the exceptional losses is enumerated below:

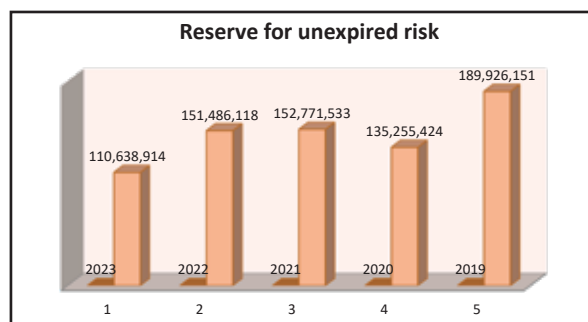
Year	Amount in Taka
2023	631,116,323
2022	611,929,643
2021	585,436,389
2020	547,404,668
2019	513,617,375



Reserve for unexpired risk

A sum of Tk. 110,638,914 has been built up for an unexpired risk fund. The fund has been separated under the section 27A of sub section 2(b) of Insurance Act 1938. Under this section forty percent of the net premium in respect of Fire Marine and Miscellaneous insurance business written in Bangladesh will be separated for unexpired risk. The year wise breakup of the reserve for unexpired risk is enumerated below:

Year	Amount in Taka
2023	110,638,914
2022	151,486,118
2021	152,771,533
2020	135,255,424
2019	189,926,151

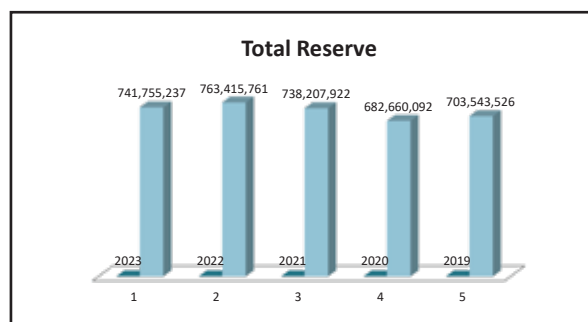


Reserve Fund

Reserve for exceptional losses	Tk.	631,116,323
Reserve for unexpired risk	Tk.	110,638,914
Reserve Fund	Tk.	741,755,237

So, during the year total an amount of Tk.741,755,237 has been created as reserve funds to meet up any kinds of financial requirements for protecting the risk factors of the company. The position of total reserve funds is shown below:

Year	Amount in Taka
2023	741,755,237
2022	763,415,761
2021	738,207,922
2020	682,660,092
2019	703,543,526



INVESTMENT

Strategy

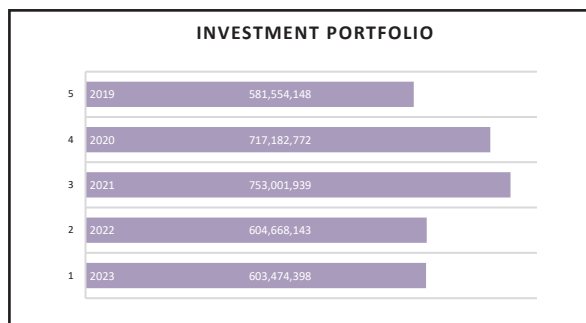
Insurance is a form of risk management primarily used to hedge against the risk of a contingent or an uncertain loss. To meet up the uncertain loss the Company keeps the amount in the form of investment. On the other hand, good investment is also main tool of the company's profit.

PHOENIX Insurance's investment portfolio maintained its track record of sustainable performance results with another strong contribution in 2023. All asset classes contributed to the result reflecting the diversification of investment income sources as well as the quality of the investment portfolio. During 2023 Phoenix Insurance increased its overall allocation to bonds and Fixed Deposit to Bank enhancing income with low-duration risk. The allocation to equities and alternative investments remained relatively stable. While the investment portfolio is well-positioned overall the company maintains suitable flexibility should it be presented with attractive market opportunities or a change in the investment outlook.

Investment Portfolio

Phoenix Insurance Company Ltd. earns investment profits at large scale and the Board fixed a target to enlarge the investment figure of the company to increase the investment income. Our expectation is to earn more profit from the Company's investment amount. For the greater interest of the Company and also the interest of shareholders we utilized the maximum fund and, in this connection, we have invested our amount in the form of Shares. The year wise investment breakup of the Company is furnished below:

Year	Total Investment (Tk.)
2023	603,474,398
2022	604,668,143
2021	753,001,939
2020	717,182,772
2019	581,554,148



Out of the above amount Tk.225,264,146 was utilized for buying shares; The City Bank Ltd. and the Phoenix Finance & Investment Ltd. etc. shares. Rest Tk.85,000,000 was utilized for buying National Investment Bond and share trade to comply with the Schedule-1 of Insurance Act 2010. The market value of shares is at Tk.519,668,143 only.

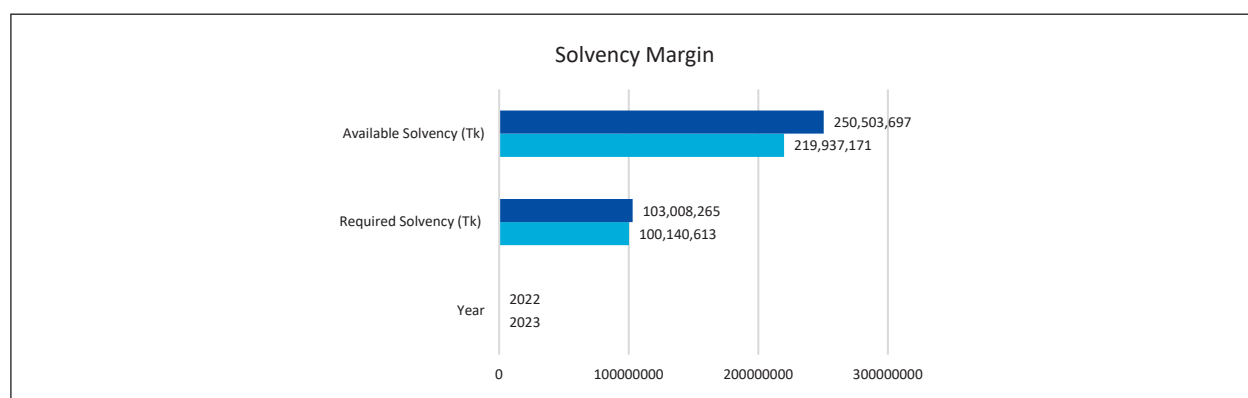
Investment Result

Your Company realized income from investment at Tk.41,110,548 in 2023 as against Tk. 41,233,093 in the previous year. Out of this amount dividend income is Tk.9,114,197 as Tk.10,549,973 in 2022. Due to decreased of dividend and rent income actually Tk.1,197,600 have been increased from last year investment income.

SOLVENCY MARGIN

Under section 45 of Insurance Act 2010 we have maintained the required solvency margin. During the year 2023 company's solvency margin remained above the required level. Phoenix Insurance Company Limited required solvency margin is Tk.102,898,252 only whereas the company's available solvency is Tk.199,757,439 which means the value of assets had been more than the liabilities in that particular period. Therefore, the available solvency is almost 2.05 times of required solvency in 2021. The detail is presented in the page no. 93 on the annual report. The Comparison from previous years presented below:

Year	Required Solvency (Tk)	Available Solvency (Tk)
2023	100,140,613	219,937,171
2022	103,008,265	250,503,697



CLAIM PAYING RATING

The Phoenix Insurance Company limited regularly analyses the position of its claim paying ability. During the year the company achieved CPR at AA+. This rating assigns that the Company with 'stable' outlook for its steady business growth stable financial and operating performance as well as its consistent fundamentals.

PROFIT & LOSS ACCOUNT REVIEW

	2023	2022	BDT millions Change in %
Revenues			
Gross premium	722.16	683.86	5.60
Less: re-insurance ceded	448.06	305.38	46.72
Net premium earned	274.10	378.48	(27.58)
Commission on re-insurance	71.21	46.17	54.23
Other income - non operating business	41.11	41.23	(0.29)
Total revenues	386.42	465.88	(17.06)
Expenses			
Management expenses	275.41	262.24	5.02
Net claims	(36.25)	8.84	(510.07)
Commission paid	90.98	80.14	13.53
Reserve for unexpired risk	(40.85)	(1.28)	3091.41
Total expenses	289.29	349.94	(17.33)
Provision for gratuity & CSR	11.00	11.00	7.73
Write off share & Disposal of assets	3.42	-	
Profit before tax	81.86	104.94	(21.99)
Provision for taxation	17.67	23.45	(24.65)
Profit after tax	64.19	81.49	(21.23)
Net Income Per Share	1.59	2.02	(21.29)



UNDERWRITING PERFORMANCE



MD. SHAFIKUR RAHMAN
Deputy Managing Director &
Head of BCD & U/W Dept.

Experience: 26 years

Education: M Sc Geography &
Environment
MBA (Finance)

1. Ashis Kumar Paul Chowdhury, SVP
2. Md. Abul Hossaim Mia, DVP
3. Md. Kamrujjaman, DVP
4. Zanaser Ahmed, DPV
5. Md. Shafiqul Islam, SM
6. Md. Delwar Hossain, Manager
7. Md. Moshir Rahman, Manager
8. Kanij Fatema Banu, AM
9. Jannatul Ferdous Bristy, SEO
10. Nafisa Tasnim, EO

Strategy

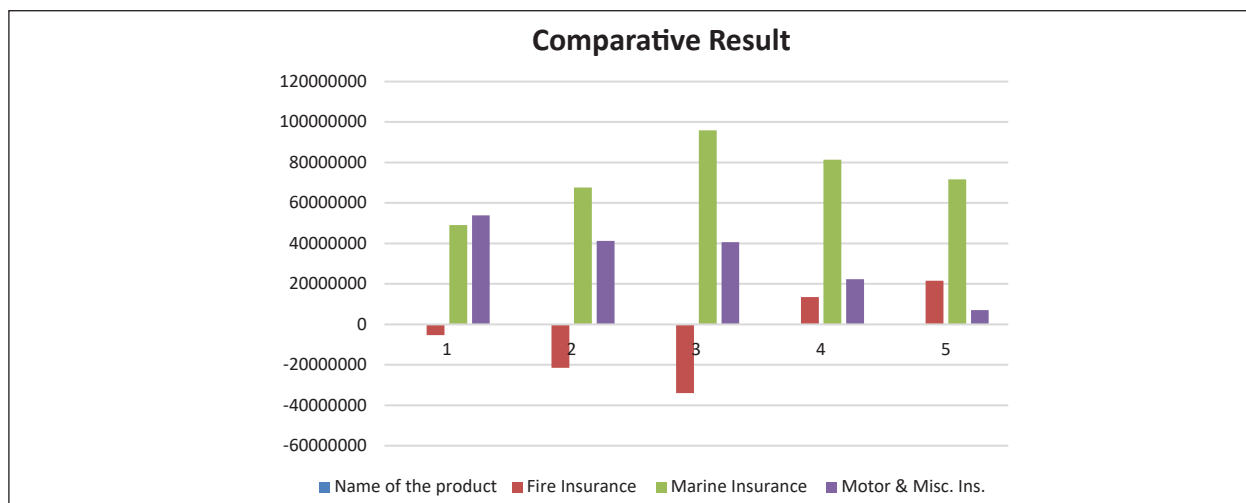
Insurance is a knowledge based technical profession and we take the risk of a couple of thousand crore taka. The assessment and management of the risk is to manage by way of prudent underwriting. The proper claim settlement is also based on prudent underwriting. The Company has now been able to underwrite any value of sum insured by charging the most economic and competitive Premium rate ensuring maximum security at minimum cost within the framework of existing tariff and high capacity of Re-insurance treaty made with 'A' rated overseas Re-insurers. It has become possible for the equipped technically qualified and experienced management personnel. We have been trying to remain with the Insuring community in the time of need for the last two decades since inceptions.

The Management is working to improvement (at least in the near future) in level of economic and business activities in the country and our strategy will therefore continue to emphasize on -

- a) Customer-driven business focus;
- b) Financial and investment strategy based on further strengthening the balance sheet;
- c) Conservative and sound risk management; and Operational agility by maintaining quality leadership.

You know that underwriting profit is only the profit exactly earned from the insurance business only. It consists of the earned premium remaining after losses have been paid and administrative expenses have been deducted. It does not include any investment income. Phoenix Insurance Company Ltd. underwrites the business premium on the basis of insurance principles and code of business. We issue our underwriting documents for the interest of the customer's requirements after analysis the risk of the insurable items accordingly insurance premium charge on the basis of the insurance contract. The profit of the insurance product calculated separately on the basis of the Insurance Act. Previous five years underwriting profit presented in the below;

Name of the product	2019	2020	2021	2022	2023
Fire Insurance	(5,396,837)	(21,537,697)	(33,993,309)	13,510,120	21,487,270
Marine Insurance	49,080,633	67,647,733	95,908,686	81,426,594	71,674,185
Motor & Misc. Ins.	53,813,201	41,238,403	40,532,132	22,257,492	6,973,766
Total	97,496,996	87,348,439	102,447,508	117,194,207	100,135,221



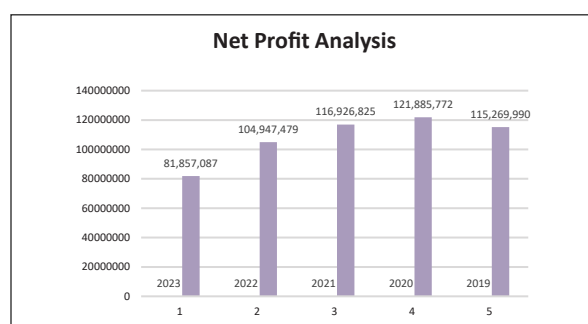
Review of Underwritten Result

The Company has taken proper steps for maintaining the profit growth of the company specially emphasized the motor and miscellaneous insurance business. The company earned maximum profit from the marine insurance business. During the year 2023 Phoenix Insurance Company Ltd. earned an amount of TK.100,135,221 as underwriting profit. The underwriting profit for the Fire business has increased. We are careful about issuing any cover notes of the Insurance risk which were also more effective for collecting insurance business. The Board of Directors desires that the steady growth of underwriting profit will continue in the coming years.

Net Profit Analysis

Despite the difficult economic scenario, the Company has posted net profit of Tk. 81,857,087 whereas it was Tk. 104,947,479 in the last year. The net profit increased due to increase of other income. The year wise net profit before tax shown below:

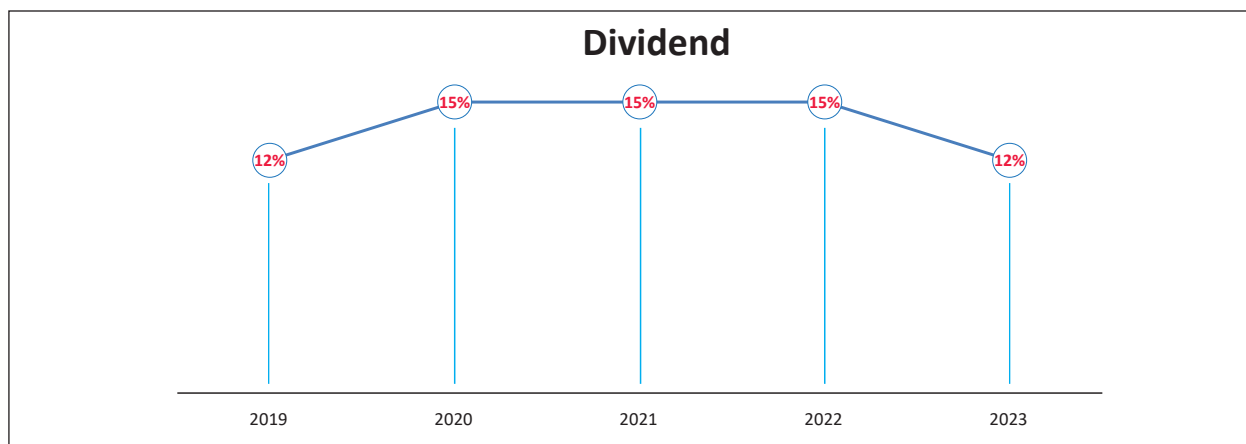
Year	Total Profit (TK)
2023	81,857,087
2022	104,947,479
2021	116,926,825
2020	121,885,772
2019	115,269,990



Dividend

Dear Shareholders, the Board of Phoenix Insurance Company Ltd. Is always aware about the dividend policy. Generally, Shareholders demanded maximum returns of their investment. The Company has been paying a prestigious dividend consistently since the inception to fulfill the shareholder's interest. The Board of Directors in its meeting held on 9th May 2024 recommended 12% cash dividend for the year 2023. The Board of Directors desires that shareholders of the Company will approve the recommendations of the Board in the Annual General Meeting.

Year	2019	2020	2021	2022	2023
Cash Dividend	12%	15%	15%	15%	12%



Dividend Policy

The dividend policy outlines the amount of cash that will be distributed to the shareholders every year as a dividend from the after-tax profit of the Company. The Dividend to be recommended and approved is as per applicable Acts and regulatory directives issued from time to time by the Bangladesh Securities and Exchange Commission. The details of dividend policy are presented in the page no. 171.

Entitlement of Dividend

Shareholders whose names shall appear in the Members Register of the Company or in the Depository Register of CDBL on the 'Record Date' of the respective year's AGM will receive an entitled dividend.

Process of Distribution of Cash Dividend

Cash dividend shall be paid directly to the bank account within 30 (thirty) days from the date of approval by the Shareholders in the AGM and the date of the Board approval in case of interim Dividend subject to compliance of circulars/directives of BSEC or Bangladesh Bank or other regulatory authority from time to time.

Procedure of stock dividend distribution

The stock dividend shall be credited within 30 (thirty) days of approval subject to the clearance of the regulatory requirement.

Process for settling unpaid dividend

Unpaid or unclaimed cash dividend and stock dividend shall be settled as per instructions of the BSEC or other regulatory authority from time to time.

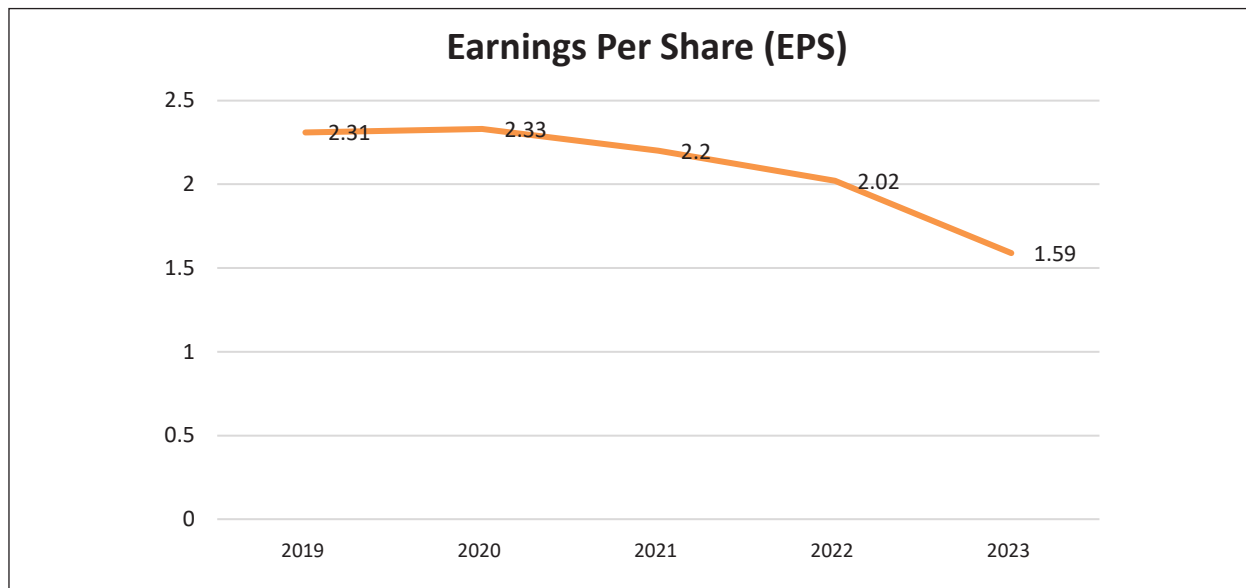
Tax matters

Tax will be deducted at source as per applicable tax laws

Earnings Per Share (EPS)

The portion of a company's profit allocated to each outstanding share of common stock is generally called EPS. During the year 2023 the Company's EPS is Tk.1.59 which was Tk.2.02 in the last year. EPS have decreased due to net profit not increased during the year. Previous five years Earning per share position presented in the below:

Year	2019	2020	2021	2022	2023
EPS Per share Tk.10 each	2.31	2.33	2.20	2.02	1.59



RELATED PARTY TRANSACTIONS

Transactions with related parties are made on a commercial basis on the principle of arm's length and are done in the ordinary course of business. Details of related parties and related party transactions are described at note 36.00 of the Financial Statements of this Annual Report as per requirements of relevant International Financial Reporting Standards (IFRS).

DIRECTORS' DECLARATION ON THE FINANCIAL STATEMENTS

The Directors are responsible for the governance of the Company and, as part of preparation and presentation of the financial statements for the year ended 31st December 2023 of Phoenix Insurance Company Limited. The Directors confirm, to the best of their knowledge the presented information is fair and true and a declaration is present in the Page no. 180 of Annual Report.

As required under the BSEC Corporate Governance Codes, the Directors further confirm that:

1. The Managing Director (MD) and Chief Financial Officer (CFO) have certified to the Board that they have reviewed the financial statements and affirmed that these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. The MD and CFO have certified to the Board that they have reviewed the financial statements and affirmed that these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
3. The MD and CFO have further certified to the Board that there are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

DIRECTORS RETIREMENT AND RE-APPOINTMENT

Under the Clauses No.100 of the Articles of Association of the Company; at the ordinary meeting in every subsequent year one-third of the Directors representing sponsor shareholders inclusive of co-opt directors from the time being and one-third of



the Directors from public subscribers if their number is not three or a multiple of three then the number nearest to one-third shall retire from office.

Under the Clauses No.101 of the Articles of Association of the Company; the Director who retires in every year shall be those have been longest in office since their last election but as between persons who become Director on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Provided that retiring sponsor, Director shall be eligible for re-election and re-elected by the sponsor shareholders while retiring Directors from public subscribers shall also be eligible for re-election and be re-elected by the public subscribers.

Under the Clauses No.102 of the Articles of Association of the Company; the Company at the General Meeting at which a director retires in manner aforesaid may fill up the valued office by electing a person thereto.

During the year, 2(two) sponsor directors passed away from us consequently Sponsor Directors are 7 and public Directors are 3. So, total number of Directors is 12 only. One-third of the Directors will be retired for re-election.

Sponsor Directors (Group-A)

According to the above-mentioned clauses of the Articles of Association of the company the following three Directors the sponsor shareholders group i.e., group "A" Directors will retire:

1. Mr. M.A. Majid
2. Dr. Sharmin Sultana (Nominated -Pakiza Textile Ltd.)

Being eligible all the retiring Directors offered them for re-election.

Public Directors (Group-B)

In terms of the above provisions of the Articles of Association of the Company the following Director from among public shareholders i.e., group "B" shareholders will retire.

Due to fulfillment of the tenure, Mr. Mohammed Shoeb, Public Director retired from the Board and being eligible for re-election he offered himself for re-appointment.

It may be mentioned here that a public notification regarding the election of Directors of the Company from the public shareholders was published in two national dailies namely "Daily Manobkantha" and "The Asian Age" on 22nd May 2024.

Independent Director

The Board selected Mr. Javed Hosein as Independent Director of the company on 31st May 2023 accordingly the Bangladesh Securities and Exchange Commission (BSEC) had given their consent by the latter reference No. BSEC/ICA/CG/2023/77/Part-i/114 dated 27th November 2023

Under the corporate Governances Code No BCES/CMRRC/2006-158/207/Admin/80 dated 03 June 2018 1(2)(c) "the Independent directors(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM)". Accordingly, their appointment will be present in the forthcoming shareholder meeting for approval.

Auditors Appointment

External Independent Auditor

The external Auditor completed the annual audit about the accounts after the appointment by the shareholders in the Annual General Meeting. With the recommendation of the Board of Directors the shareholders confirmed the appointment of the external auditor in the Annual General Meeting with remuneration of his service.

- (1) The External Auditor prepare the audit report in accordance with the International Standards on Auditing applicable in Bangladesh ensuring the provisions of the ঠক্বাঠবঠ AvBb 1994 (1994 mঠbi 18 bs AvBb) securities laws International Standards on Auditing and other relevant laws.
- (2) The External Auditor have ensured the compliance with the provisions/professionalisms/practices/ethics of International Standards on Auditing (ISA) applicable in Bangladesh and Bangladesh Auditing Practice Statements (BAPS) as well as Bangladesh Standards on Auditing Assurance and Ethics Pronouncements in conduction of auditing and issuing audit report.
- (3) M/s. Islam Aftab Kamrul & Co., Chartered Accountants appointed as external Auditor in the 37th AGM held on 31st May 2023 for auditing the Accounts of the year 2023.
- (4) M/s. Islam Aftab Kamrul & Co., Chartered Accountants offered themselves to re-appointment as Statutory Auditors in the

Company for the year 2024. Under section 210 of the Companies Act 1994 the matter will be presented in the Annual General Meeting to consider the appointment of Auditors and fix their remuneration under the guidelines of ICAB.

The Board has recommended the name of M/s Islam Aftab Kamrul & Co., Chartered Accountants as External/Independent Auditor of the Company for the year 2024 to present in the forthcoming 38th AGM for the shareholder approval.

Compliance Auditor

M/s. T. Hussain & Co., Chartered Accountants have applied for re-appointing themselves as Compliance Auditor to check and report to the shareholders about the Corporate Governance Code of the company for the year 2024. The Board has recommended for appointing M/s. T. Hussain & Co., Chartered Accountants as Compliance Auditor and fixing their remuneration in the forthcoming 38th AGM for the shareholder approval.

Independent Scrutinizer to the 38th AGM

The Board of Directors has appointed M/s. Mawla Mohammad & Co., Chartered Accountants represented by Mr. Mawla Mohammad FCA, as the Independent Scrutinizer for the 38th Annual General Meeting (AGM) of the Company, which will be held virtually on 24th July 2024 at 3:00 am. The Independent Scrutinizer shall authenticate the due process of election and detailed information of voting results, and such authenticated report shall be submitted to the BSEC within 48 (forty-eight) hours of the conclusion of the 38th AGM of the Company

Corporate Governance Compliance Statement

The Board of Directors of Phoenix Insurance Company Limited acknowledges that the Company, being a listed business entity, has a role to play in upholding the interests of all its stakeholders. Improved and advanced governance practices are indispensable ingredients for an accomplished performance. The Company believes that a nurtured governance regime is essential to success and sustainability. Accordingly, the Board of Directors and Management are pledge-bound to continue the implementation of the highest standards of governance of the Company through a culture of accountability, transparency, ethical business conduct and well-understood policies and procedures. The Board of Directors of Phoenix Insurance has always played a pivotal role in meeting all stakeholders' interests and is committed to upholding the same in the future as well. It is the responsibility of the Company Secretary, being the highest governance official in the Company, to ensure effective compliance with rules and regulations and proper timely disclosures in this respect. The details of Corporate Governance of the company state in the Annual Report for shareholder information.

Other Regulatory Disclosures

Pursuant to the BSEC Notification on 'Code of Corporate Governance' (CG) dated 3rd June 2018, the Directors of Phoenix Insurance Company Ltd. also report that:

1. The Company is aware of its various risks and concerns. The Overall risk management has been disclosed in the page no. 118 of the Annual Report.
2. All transactions with related parties have been made on a commercial basis and the details of related party and transactions have been disclosed under note 36.00 of the financial statements of the Annual Report.
3. Proper books of account of the Company have been maintained;
4. Appropriate accounting policies have been followed in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;
5. The financial statements are prepared in accordance with IAS/IFRS and any departure therefrom has been adequately disclosed;
6. The Company's IPO was made during inception. No further issue of any instrument was made during the year;
7. From inception, the financial results of the Company have continued to grow as reflected in the yearly financial statements of the Company;
8. No extraordinary gain or loss has been recognized in the financial statements of the Company;
9. No significant variations have occurred between quarterly and final financial results of the Company during 2023;
10. During the year, the Company has paid a total amount of Tk 11,28,000/- as Board meeting attendance fees. The remuneration of Directors has been mentioned in note 137 of the Financial Statements;
11. All significant deviations from the previous year in the operating results of the Company have been highlighted and reasons thereof have been explained;
12. The key operating and financial data for the last five years have been disclosed in the Directors' Report;
13. The Company has proposed cash dividend for the year 2023;



14. During 2023, a total of 09 (Nine) Board meetings were held, which met the regulatory requirements in this respect. The attendance records of the Directors are shown in page no. 90 to this report;
15. Rights and interests of the minority shareholders have been duly protected by means of transparent operations and proper disclosure of material information of the Company;
16. No bonus or stock dividend has been declared as interim dividend during the year;
17. Shareholding pattern of the Company as on 31st December 2023 is shown in page no. 74 to this report; and
18. Directors' profiles have been included in the Annual Report as per BSEC Guidelines

Future Attitude

Speedy business growth in the insurance industry at the beginning of the year 2024 simultaneously the Phoenix Insurance also started excellent at the opening of this year, but Due to the war in the Middle East the whole world is facing economic pressure, whose impact is also being felt in Bangladesh. Beside the Ukraine- Russia war also effected the world trade and business and day by day premium earning is going down.

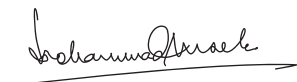
However, we are very optimistic to overcome the adverse situation and rebuild our business position and show a presentable position business at the end of the year 2024.

Appreciation & Acknowledgment

The loyalty of our patron clients has enabled us to maintain and improve our market share over a period of time. We are grateful to them for reposing their confidence in us. We acknowledge the support of our shareholders which allows us to improve our leading position in the market. Thanks are due to Government Authorities particularly Ministry of Finance, Insurance Development & Regulatory Authority, Registrar of Joint Stock Companies & Firms, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., Sadharan Bima Corporation, overseas Re-insurers, Bangladesh Bank, Commercial Banks, Bangladesh Insurance Association, Bangladesh Insurance Academy, Central Depository Bangladesh Limited (CDBL) for their continued support and confidence put in Phoenix Insurance Company Limited during the year. We acknowledge the professionalism and hard work of our development officers' staff members and executives who helped the Company to achieve its goals.

Allah Hafez.

On behalf of the Board



Mohammed Shoeb
Chairman

Dated Dhaka
May 09, 2024