

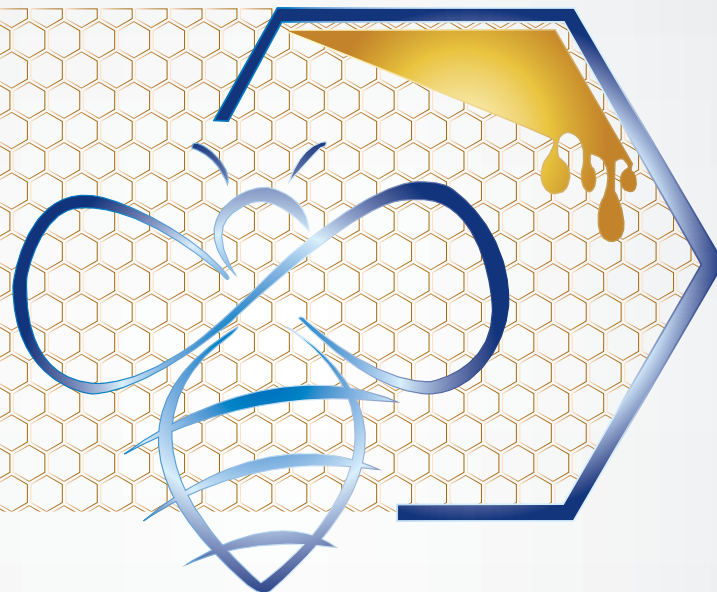
ANNUAL REPORT 2024



WINGS OF PROTECTION vision of growth

PH  **ENIX**
INSURANCE
INSURANCE IS A PRIORITY, NOT AN OPTION





WINGS
OF PROTECTION
vision of growth

PHOENIX INSURANCE

WINGS OF PROTECTION vision of growth

A future fortified and a journey ignited 'Phoenix Insurance Company Limited' is the steady shield of ambition, turning uncertainties into stepping stones for success. In a world of constant change, we don't just mitigate risks but redefine possibilities, empowering businesses, individuals, and communities to rise with firm confidence.

Like the legendary phoenix that rises renewed, we embrace resilience and reinvention at our core. Our wings of protection extend beyond mere policies; they embody a steadfast commitment to shielding what matters most. From safeguarding enterprises against unforeseen risks to invigorating personal dreams, we craft comprehensive solutions that offer not just financial security, but an unshakable sense of assurance.

Yet, protection is just the beginning. Our vision reaches a future of innovation and boundless growth. We embrace technology to redefine insurance, integrating seamless digital experiences, predictive analytics, and tailored solutions to meet evolving needs. Every claim settled, every policy delivered, and every client empowered is a testament to our dedication to progress.

Growth at Phoenix Insurance is not merely a reflection of numerical milestones but a profound philosophy that permeates every strategic decision, innovation, and vows, driving us toward excellence and enduring impact.

We forge partnerships, expand our horizons, and invest in sustainability, ensuring that our impact resonates far beyond the present. By reinforcing trust and fostering an ecosystem of resilience, we pave the way for an era where security and success walk hand in hand.

We believe we are a force of transformation, guiding our stakeholders toward a future where ambitions take flight without fear.





Deen Mohammad
(1938-2021)

Founder, Phoenix Insurance Company Ltd

A renowned visionary and patriotic industrial entrepreneur of the country, Late Deem Mohammad, was dedicated to the welfare of the nation. He was a fearless entrepreneur committed to making people self-reliant and played a heroic role in economic development and job creation. We draw inspiration from his philosophy and ideals, and with unwavering determination, we will continue to follow the path he showed us.

CREDIT RATING REPORT – 2024

Phoenix Insurance Company Limited was rated by ARGUS Credit Rating Services Limited (ARGUS Credit Rating) on the basis of Financial Statements as on 31st December 2024. The summary of the rating is presented below:

Long Term (Claim Paying Ability)	AAA
Short Term	ST-1
Outlook	Stable
Date of Rating	June 03, 2025
Validity of Rating	June 02, 2026
Rated by	ARGUS Credit Rating Services Ltd.

ARGUS Credit Rating assigns AAA (pronounced as triple A). Above rating has indicated very high claims paying ability. The Rating has been largely assigned in consideration of profitable underwriting performance, good solvency, good liquidity and good re-insurance arrangement with local and foreign re-insurers, experience top management etc.

The long term rating in this category is adjudged to offer very high claim paying ability. Risk factors are strong. Risk is modest but may vary slightly over time due to underwriting and/or other economic condition.

ARGUS Credit Rating also views the Company with a 'Stable' outlook from the industry view point for overall industry growth and policy and regulation implicated by regulatory authority. The Company will be able to maintain its fundamentals in foreseeable future.

Last five years Claim Paying Ability Rating Status

2020	2021	2022	2023	2024
AA-	AA	AA	AA+	AAA

CPA Rating of the Company



The CEO of Phoenix Insurance Co. Ltd. receiving the Credit Rating Report 2025 of Phoenix Insurance from the CRO of ARGUS Credit Rating Services Ltd.

BASIS OF THE ANNUAL REPORT: DETAILS

Report detail information for PHOENIX Insurance has been presented in the Annual Report 2024, and we proudly present the entire picture of the company for the year 2024. The company always strives for best practices in reporting for all stakeholders and general investors. We are dedicated to implementing the International Integrated Reporting Framework through the application of essential concepts and guiding principles. In addition, incorporating content elements into our reporting is a forward step to give an overview of the company's philosophy and explain the connection between its financial and non-financial information.

COVERAGE AND CONTENTS

The Annual Report 2024 covers the twelve-month period from January 01, 2024, to December 31, 2024. The relevant contents of the report also explain any significant events that occurred before the financial statements' authorization date and the directors' report date, which is May 05, 2025. The annual report reflects PHOENIX Insurance's operations, and we have consistently followed the guidelines issued by the relevant authority. We have extracted financial information from the audited financial statements for the year ended December 31, 2024, along with relevant comparative information, to explain the company's operations and financial performance. The company released its most recent report on December 31, 2024.

The Company has included following contents for the users of this report:

Contents		Insight in the content
	Organization Overview & External Environment	This section introduces the users with our Vision, Mission, Core Values, Code of Conduct, ethics & Values Board of Director and Management team. It also provides information regarding our business model, geographical presence, products & service, achievement and the external environment in which we operate.
	Strategy and Resources Allocation	This section educates the users about our short-, medium- and long-term strategic objectives, strategies adopted and available resources along with their allocation to achieve these objectives.
	Risk and Opportunities	This section enables the users to understand key risk and opportunities facing the company a how the company is dealing with them
	Governess	This section contains Director's report, Statement of Compliance with the code of corporate governess and enables users to understand our ownership and operating structure. It also provides highlights regarding functioning of board Committees as well as various Governance Policies of the Company.
	Performance and Position	This section provides the users with relevant information and analysis of the financial performance of the company over the last five years.
	Outlook	This section provides information regarding the outlook of the company and status of projects in the pipeline.
	Stakeholders Relationship and Engagement	This section explains in detail the policies and measures being taken by the company to engage and maintain healthy relationships with its stakeholders.
	Sustainability and Corporate Social Responsibility	This section highlights our effort for sustainability and our contribution towards society to fulfill our social responsibility.
	Financial Statements	This section contains unconsolidated financial statements, consolidated financial statements along with Auditors' Report thereon.
	Other Information	This section contains Notice of Annual General Meeting, Pattern of shareholding and other necessary information.



Scope and boundaries

The scope of our Annual Report comprises activities that have been carried out within the geographical boundaries of Bangladesh, as we do not have operations or subsidiaries in other countries but we do reinsurance of foreign companies of the various countries of the world. The scope and boundaries of this report have been derived from following laws, rules, regulations and frameworks:

- Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS);
- Relevant rules & regulations of IDRA and Insurance Act.;
- Companies Act 1994;
- Securities and Exchange Rules 1987 and Listing Rules 2015;
- The Income Tax Ordinance 1984;
- Guidelines for best practices on corporate reporting prescribed by ICAB, ICMAB, ICSB & SAFA.

We also comply the following guidelines

- Insurance Development & Regulatory Authority (IDRA) Rules & Regulation.
- Code of Corporate Governance of the BSEC & IDRA
- Financial Reporting Act 2015
- International Integrated Reporting Framework and
- Other applicable laws and regulations of the land.



OUR INTEGRATED REPORTING PROCESSES

Our integrated operations and emphasis on reporting the performance across each major segment of our value chain—that span from risk coverage negotiation to customer satisfaction—facilitate our integrated reporting process and expand our ability to communicate our value creation plans, strategies, and outcomes. Further, our integrated reporting process is monitored and evaluated under the direction of the Board Audit Committee, while internal and external audit teams cover key controls and accounting matters in the course of their audits, thus ensuring the best interests of the company and its shareholders. Other levels of external assurance are obtained as and when required from the relevant government authorities, regulators, and professional bodies.

This report also highlights the company's well-established governance framework, which represents the commitment of our employees to achieve business results with integrity through a faster, stronger, and simpler decision-making process and effective management systems, under the guidance of our Board of Directors.

RESPONSIBILITY OF THE REPORT

The Board of Directors of the company acknowledges its responsibility to ensure the integrity of this annual report and assesses that the presentation of this report in accordance with the International Integrated Reporting Framework is still in the running stage. However, the company will continue to hone the information produced to make it even easier to understand while considering the interests of stakeholders reading this report.

EXTERNAL ASSURANCES

Independent Auditors Report to the Members of compliance with best practices of Code of Corporate Governance of the BSEC & IDRA	M/s. T Hussain & Co. Chartered Accountants
Independent Auditors Report on Audit of Consolidated Financial Statements	M/s. Islam Aftab Kamrul & Co. Chartered Accountants
Independent Auditors Report on Audit of unconsolidated Financial Statements	M/s. Islam Aftab Kamrul & Co. Chartered Accountants
Independent Scrutinizer Report on Annual General Meeting Performance of the Company	M/s. Jasmin Associates Chartered Secretaries

OUR MATERIAL MATTERS

Our material matters are those issues that could substantially affect our ability to create value over the short, medium, and long term and represent a key part of our integrated reporting process. Responding to the economic effects of the Russia-Ukraine war, and finally the Middle East crisis, managing the long-term sustainability of our business has become our primary focus area and will remain a part of our key material matters.

In addition to that, the company has bench-marked the materiality principle to gauge what information is to be disclosed in this report. Hence, this report contains only those matters that have implications for the company and its ability to create value over the short, medium, and long term.

The management has tried to present a fair and brief analysis of our strategy, performance, governance, and prospects. In determining the content to be included in this report, we considered the issues that are material to maintaining the commercial viability and social relevance required to achieve our vision in the long term.

The Chief Executive Officer and Chief Financial Officer of the Phoenix Insurance Company Limited have ensured the integrity of the disclosure contained in the Annual Report presented herewith, which comprises the discussion and analysis in this annual report and has been prepared in accordance with the guidelines of the BSEC, addresses all material issues, and fairly presents the company's performance.

To the best of my knowledge, we have been presented with all necessary information about the company for our shareholders to satisfy their investment.



FINANCIAL INDICATION 2024

Sl. No	Particulars	2024
01	Total Assets	2161,695,159
02	Gross Premium	750,535,558
03	Underwriting Profit	70,084,710
04	Underwriting Profit Ratio	9.34%
05	Net Profit After Tax	60,884,421
06	Shareholder's Equity	1307,705,197
07	Total Reserve	825,591,186
08	Cash & Cash Equivalents	421,171,846
09	Earning Per Share (EPS)	1.51
10	Net Asset Value (NAV) Per Share	32.42
11	Reserve & Surplus	903,392,356
12	Investment	391,564,618
13	Claim Paid	255,972,027
14	Credit Rating	AAA

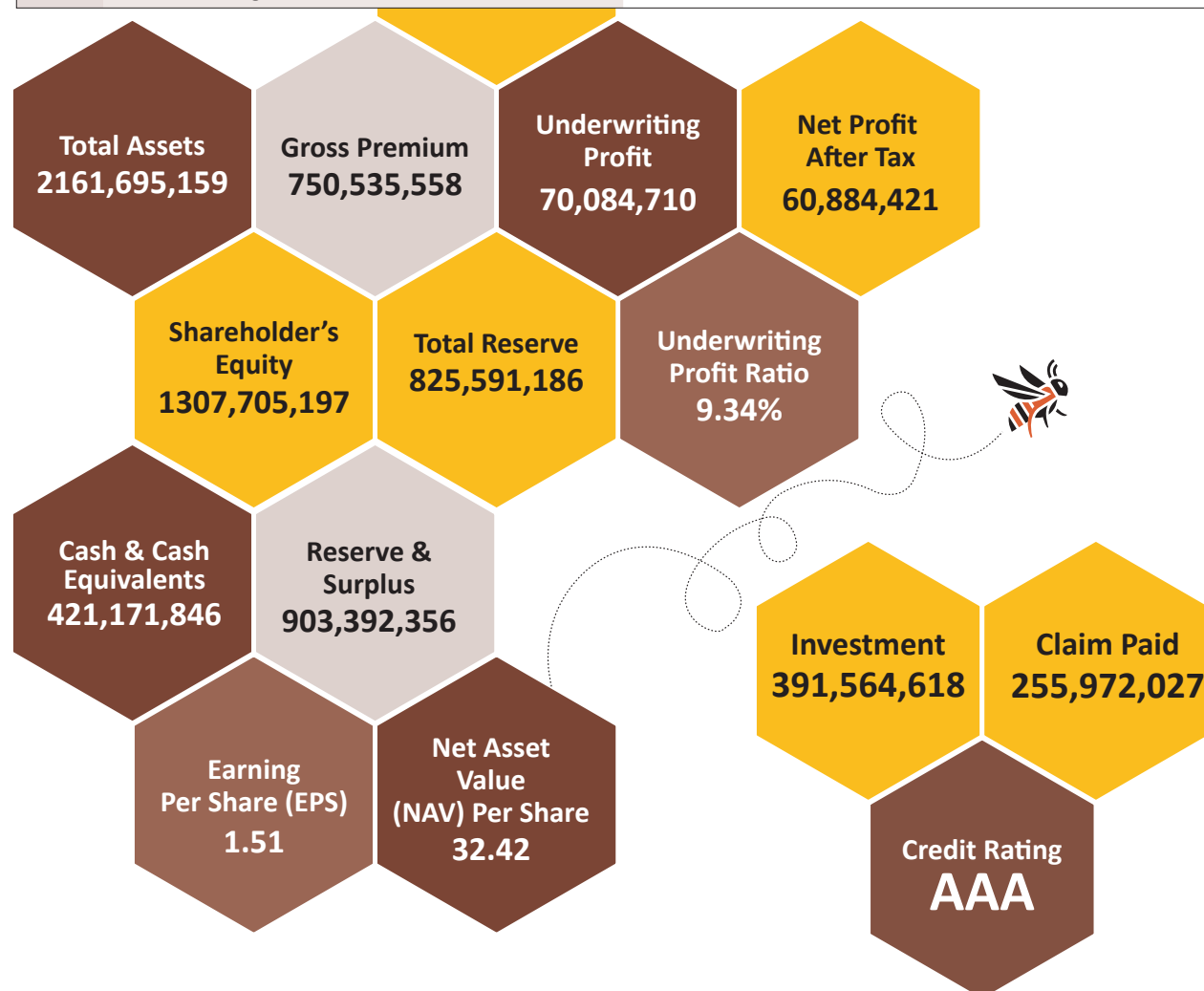


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LETTER OF TRANSMITTAL

To
All Shareholders
Bangladesh Securities and Exchange Commission
Insurance Development and Regulatory Authority
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange PLC.
Chittagong Stock Exchange PLC.

Subject: Annual Report for the year ended December 31, 2024.

Dear Sir(s),

We are pleased to present the Annual Report of Phoenix Insurance Company Limited for the year 2024 for your kind information and record.

The report includes Audited Financial Statements for the year ended December 31, 2024 prepared in accordance with applicable laws and regulations.

Best regards,

Yours Sincerely,



Chowdhury Akram Ullah
Company Secretary



NOTICE OF THE 39TH ANNUAL GENERAL MEETING

Notice is hereby given to all concern that the 39th Annual General Meeting (AGM) of Phoenix Insurance Company Limited will be held on **Wednesday, 23rd July 2025 at 3:00 p.m.** virtually by using digital platform through the link stated in the notice to transact the following business and to adopt necessary resolutions:

AGENDA

1. To receive, consider and adopt the audited financial statements for the year ended December 31, 2024, along with the directors' report and the auditors' report thereon.
2. To declare 10% cash dividend for the year ended on December 31, 2024.
3. To elect or re-elect directors.
4. To appoint or re-appoint statutory auditors for the year 2025 and to fix their remuneration.
5. To appoint or re-appoint a compliance auditor for the year 2025 and to fix their remuneration
6. To change the Company's name as per Companies Act-1994 (amended 2020)
7. To consider any other relevant business with the permission of the chair.

Dated: Dhaka
24th June 2025



By order of the Board of Directors

Chowdhury Akram Ullah
Company Secretary

Notes:

a) Book closer/Record date:

Tuesday, 3rd June 2025 is the "Record Date" for entitlement of dividend. The Shareholders whose name will appear in the Depository Register on that date, shall be entitled to participate in the 39th AGM.

b) Attendance and voting facility:

A Shareholder is entitled to participate and vote at this virtual AGM may appoint a proxy to participate and vote. The Proxy Form, duly filled, signed and stamped at Tk.20/- must be sent through e-mail to: share@phoenixinsurance.com.bd not later than 48 hours before commencement of AGM.

c) E-voting:

The Shareholders can cast their vote through online (real time) or e-voting starting from 24 hours before the AGM and voting option will remain open till the closure of AGM.

d) For login the AGM:

The Shareholders will join the virtual AGM through the link: <https://phoenixins.virtualagmbd.com> by using Laptop/PC/Mobile/Tab. The Shareholders will be able to submit their questions/comments electronically before 24 hours of commencement of the AGM through this link and during the AGM. For login into the system, the Shareholders need to put their 16-digit Beneficiary Owner (BO) ID number.

e) Submission of Annual Report:

The soft copy of Annual Report 2024 will be sent to the e-mail address available in Beneficiary Owner (BO) ID of the Shareholders and also be available in the Company's website at: www.phoenixinsurance.com.bd.

f) Queries on the Directors' Report:

The Shareholders to submit their any queries on the Directors' Report and the Audited Financial Statements for the year ended on 31st December 2024 through e-mail to: rafiquur.rahman@gmail.com /share@phoenixinsurance.com.bd or in writing at least 5 (five) working days before of AGM.

g) Tax Facility:

The Shareholders who have updated their BO ID and submitted their 12-digit e-TIN to concerned DP house and Share Department (in case of folio) before Record Date, their tax will be deducted 10% from his cash dividend otherwise 15% (in case of Individual).

h) Margin Client:

Merchant Banks and Depository Participant (DPs) are requested to e-mail the soft copy of their margin clients based on said Record Date (In MS Excel format) within 14th July 2025 to the e-mail: share@phoenixinsurance.com.bd for facilitating payment of cash dividend.

i) Contact any other quarry:

The Shareholders may contact Mobile No. 01715391503 for any IT related guidance in accessing the virtual meeting and Mobile No. 01715400333 for share related issues.

j) Notice to Shareholders who have not yet to demat their shares:

The Shareholders who have not yet demat their shares are once again advised to complete the demat immediately under the guideline of Bangladesh Securities and Exchange Commission (BSEC)

h) Unclaimed Dividend:

Shareholders, who by any reason, could not claim their dividends are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend, if any.



OVERVIEW OF PHOENIX INSURANCE COMPANY LIMITED



HISTORY OF THE PICL

Phoenix Insurance Company Limited (PICL) is one of the leading insurance companies in Bangladesh and was incorporated as a Public limited company on December 1, 1986. The company headquarter is located at Purbani Annex Building (1st Floor) 1/A, Dilkusha Commercial Area, Dhaka. The company started its business operation in most parts of the country after obtaining a certificate and being registered with the Department of Insurance on December 1, 1986.

Mr. Deen Mohammad, the Chairman of Phoenix Group, in association with Maj. Gen. (Retd) Abdul Manna Siddiqui, the founder Chairman, formed the company along with some other distinguished entrepreneurs with a paid-up capital of Tk 3.00 crore. Mr. Deen Mohammad, Chairman of Phoenix Group, served the company as Chairman from 2000 to 2006, and thereafter, Mr. Mohammed Shoeb, an iconic figure, was unanimously elected Chairman of the company on August 2, 2006. Mr. Mohammed Shoeb played a pivotal role in developing the insurance software system named CIIS in collaboration with IBCS PRIMAX using “state-of-the art” Oracle client-server technology in Bangladesh, which is now followed by many renowned insurance companies.

The company offered public shares on July 28, 1994, and the company’s authorised share capital was raised from Tk 50.00 crore to Tk 100.00 crore on December 9, 2010. The face value of the share was also changed from Tk.100.00 to Tk.10.00 and the market lot size from 20 to 200 shares on January 13, 2011.



VALUES OF THE PICL

Phoenix Insurance Company Limited aims to deliver innovative customer solutions through its wide-ranging line of products. The management is to maintain the highest standards of integrity and sound relationships in dealing with all stakeholders, which include customer intermediaries, employees, shareholders, and business partners. Our mission is to provide excellent insurance products and services to meet the growing needs of the national and international markets. We offer a wide range of insurance services for individuals, small businesses, and medium enterprises. Furthermore, we also extend our services to global corporations.

The employees of Phoenix Insurance Co. Ltd. are dedicated to performing their best services for their valued customers and clients. They are trained with all the skills necessary for truly outstanding customer service. The company’s focus on strengthening and expanding its global presence is reflected in the will and determination portrayed when it tapped the potential available in the Bangladeshi market. In every action, Phoenix Insurance Company Limited seeks to make a positive contribution towards community activities and is committed to performing in a socially responsible manner and according to ethical business etiquette. With technical expertise in the field of non-life insurance, Phoenix Insurance Company Ltd. offers unparalleled advice and personalised services in all spheres of general insurance.



FOCUSED ON VALUE-SUSTAINING

We believe that sustainable growth for a company is important to achieve the target. To achieve the target, deep-rooted commitment and dedicated, proactive actions are required, where positive actions, choice, freedom, and fairness are expected. Our sustained focus on transformation has enabled us to reinforce our technological and commercial capabilities, thus enabling us to contribute enhanced value to the hands of our stakeholders. We are confident that we will continue our growth in the future.

Phoenix Insurance is incorporated and listed on the stock exchanges with a capable management team. We make the best quality and regulatory-compliant services that meet the diverse choices of our customers through our integrated spans, from ‘risk coverage negotiation to customer satisfaction’. Since our inception 39 years ago, Phoenix Insurance has been committed to the stakeholders in its sustainable journey. Our intention is to develop world-class leadership within the company.



SERVICES OF THE PICL

Phoenix Insurance is broadly involved in underwriting the risk coverage of all kinds of properties or assets, such as fire, accidents, motor vehicles, marine (import and export), burglaries, cash-in safes, cash in transit, machinery breakdowns, terrorists and contractors all-risks, erections, aviation, etc.



PICL's well-founded confidence lies in the large number of banking and financial sector clients. Some of PICL's high-risk projects include risk-coverage provision for power generation equipment and industrial risk projects, and it also specialises in insuring engineering and domestic airline concerns. Alternatively, PICL serves Bangladesh's primary industry by providing coverage to the textile, chemical, and other sectors.

PICL's customer-centric approach drives it forward in customer care. The company's financial strength allows for the timely remuneration and settlement of the claims. A competent team of professionals works tirelessly to ensure comprehensive customer satisfaction at every moment.



ATTITUDE OF THE PICL

As a publicly listed company, Phoenix Insurance is aware of the importance of standard integrity along with maintaining community responsibilities. Responsibility is integral to our strategy, and we try to meet necessities where required around the country.



PICL DEALINGS AROUND THE COUNTRY

Phoenix Insurance is one of the leading general insurance companies in Bangladesh. It has a network of 32 branches at all important places throughout Bangladesh, and it employs a full-time trusted and talented workforce of 274 employees; their service delivery ensures that this company remains a valued brand. Phoenix Insurance Company Ltd. is a stable company because of its' steady financial and operating performance, as well as its' consistent fundamentals. The company's claim-paying ability rating is AAA.



STRENGTH OF THE PICL

Since its establishment, Phoenix Insurance has insured Bangladeshi customers successfully for 39 years and has progressed smoothly and steadily. At the end of 2024, the paid-up capital was raised to Tk 40.34 crores, and the Reserves Fund stood at Tk. 99.33 crores. The investment figure of the company was Tk. 39.15 crores, and the total assets were calculated at Tk. 216.17 crores.



CERTIFICATION & CREDIT RATINGS

Phoenix Insurance Company Limited has been rated AAA by ARGUS Credit Rating Services Limited (ARGUS Credit Rating) based on the financials for the year ended December 31, 2024, along with other relevant qualitative and quantitative information up to the date of rating. This rating will remain valid until June 02, 2026.



LEADERSHIP

The Board of Directors of Phoenix Insurance includes a distinguished group of eminent entrepreneurs and personalities from the country. The management team is led by Mr. Md. Rafiqur Rahman, the Chief Executive Officer (CEO) of Phoenix Insurance Company Limited with 18 years of experience, Mr. Rafiqur is an outstanding insurance professional guiding the company towards becoming one of the most trusted insurers in Bangladesh. He has made a significant impact on the insurance industry through his active involvement in various insurance activities.



REINSURANCE ARRANGEMENTS AND STRATEGY

Phoenix Insurance Company Limited effectively manages reinsurance to protect its policyholders. We work with both domestic (Sadharan Bima Corporation) and international reinsurance partners.



SETTLEMENT OF CLAIMS

Phoenix Insurance continue proper re-insurance protection for all re-insurable policies. So, claim settlement cannot come as a big issue to the company. The Company with its experienced claims settlement personnel handle all the claim with due care and advice the claimants with professional support to settle the claims within the shortest possible time. Claims are settled within the applicable rules and regulations.



SUCCESSFUL DAYS OF THE COMPANY

1986

27 November 1986
Incorporation of the Company

01 December 1986
Obtained Certificate for
Commencement of Business

04 December 1986
Registered with the
Department of Insurance

1990

21 April 1990
First dividend declared

1994

28 July 1994
Prospectus issued for public
flotation of shares

04 December 1994
Listing with Dhaka Stock
Exchange Ltd.

04 December 1994
First trading of share on Dhaka
Stock Exchange Ltd

2003

01 July 2003
Issuance of first bonus share

2004

27 December 2004
Agreement signs with CDBL

2005

15 January 2005
Start of demat settlement

2010

09 December 2010
Obtained permission from
Controller of Insurance to increase
Company's Authorized Share
Capital from
Tk.50.00 crore to
Tk.100.00 crore.

26 December 2010
Obtained permission from SEC
regarding changes of Company's
Share Face Value & Lot Size

2011

13 January 2011
DSE & CSE implement the
decisions of changing the share
price value (face value) from
Tk.100/- to **Tk.10/-**
and market lot from **20** to **200**
shares

Share price of first trading
Taka 440.00



**WHEREVER
YOU GO**

PHOENIX FOLLOWS





C H A I R M A N

&



C E O

MESSAGE FROM



MESSAGE FROM CHAIRMAN



BUILDING A
SUSTAINABLE
BUSINESS WITH
PASSION AND
CONVICTION IS
OUR MOTTO



**Bismillahir Rahmanir Rahim
Assalamu Alaikum,**

Dear Distinguished Shareholders,

With the passing of another notable year, we take great pride humbly yet confidently in presenting the continuing story of Phoenix Insurance. In this opportunity I, take pleasure to presenting the Annual Report & Financial Statement for the year ended 2024.

In a world increasingly by uncertainty and transformation, we have not merely weathered the winds of change rather we have embraced them. Guided by foresight and fortified by experience, Phoenix Insurance has continued to uphold its unwavering promise. In this continuation, the gross premium has increased slightly to Tk. 75.05 crore compared to last year, with a percentage increase of about 4%, our expectations were even higher. As you know, since July 2024, our business has been disrupted due to political reasons in the country. For which I have not achieved our desired goal.

The source of the company's strength is the company reserve, which I have been able to increase by 11.30% compared to last year. Currently, the company reserve stands at 82.56 crore taka.

Dear Shareholders, you know that the main driving force for any business in the current world is the proper utilization of information and communication technology. We are always trying to implement latest technology available in the current world and also moving forward in line with this. We are always developing our platform like website social media to do business though digital marketing.

In the spirit of our namesake, we stand ever poised to rise as renewed in purpose and resolute in ambition. Your sincere cooperation in this regard is truly invaluable. Phoenix Insurance's 39 successful years in business remain focused on the long-term future and sustainability of the company. At the core of our forward planning is a determination to deliver on promises to our stakeholders including employees, customers, shareholders and the communities in which we live and work. You are well aware that the IDRA authority is trying hard for the development of the insurance sector under the Insurance Act and Rules which is really appreciable for all of us. We endeavor to deliver the highest governing standards for the benefit of its stakeholder, and In-sha-Allah, we will continue our effort.

Phoenix Insurance Company always operates for the stakeholders and shareholders interest and always given utmost priority. Fulfilling its commitment towards esteemed shareholders, the Board has approved 10% cash dividend during the year 2024.



**FULFILLING ITS
COMMITMENT
TOWARDS ESTEEMED
SHAREHOLDERS, THE
BOARD HAS
APPROVED 10% CASH
DIVIDEND DURING
THE YEAR 2024.**

I wish to place on record our appreciation to the Govt. of Peoples Republic of Bangladesh including Insurance Development & Regulatory Authority, Bangladesh Insurance Association, Shadaran Bima Corpotion (SBC), Bangladesh Securities and Exchange Commission, Stock Exchanges, Patrons, Valued Clients for their support and encouragement.

I also wish to thank my colleagues of the Board for their contribution, counsel and ensuring uncompromising adherence to corporate governance procedures and principles in respect of the entity.

I would like to pay tribute to the Management of companies on optimizing synergies, diligent, conduct and building a sustainable business with passion and conviction.

My sincere appreciation to shareholders for their patience and support to run the company successfully

Warm Regards

Mohammed Shoeb
Chairman



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



AN ODE TO
ENDURANCE, A
COVENANT FOR
TOMORROW



Bismillahir Rahmanir Rahim

Assalamu Alaikum and a very good day to you all.

Respected Shareholders,

It is with great pride and deep gratitude that I stand before you today at the 39th Annual General Meeting of the Phoenix Insurance Company Limited to present overall information of the company. On behalf of the Board of Directors and the management team, I would like to thank each one of you—our shareholders, partners, clients, and employees for your continued trust, support, and commitment to our journey.

Since our inception in 1986, Phoenix Insurance has upheld a proud legacy of serving the people and businesses of Bangladesh with reliability, responsibility, and resilience. For almost 40 years, we have grown and adapted with the changing times but one thing has always stayed the same, that is our commitment to giving people the protection and peace of mind they deserve through reliable insurance.

Performance Highlights

The year under review was one of both opportunities and challenges. We all know that since July-August 2024, our business has been disrupted due to Government had changed for the movement of peoples & student movement. Despite global economic uncertainties, inflationary pressures financial position of the country was not favorable for the insurance business in the country. In Addition, sectoral competition was high due to overall business was dropped whereas Phoenix Insurance remained steadfast in delivering value. In the year 2024, we achieved:

- Gross Premium Income of BDT 75.05 crore, marking a growth of 4% compared to the previous year.
- Underwriting Profit has increase profit stood at BDT. 7.00 crore.
- Total Reserve is BDT 82.56 crore in 2024 and in the last year it was 74.18 crore.
- Net Profit After Tax of BDT 6.09 crore, reflecting our improved other income increased underwriting discipline and cost control efficiency.
- Combined Ratio of 45.97%, demonstrating a healthy balance between claims, expenses, and premium earnings.
- An investment portfolio that remained resilient, with returns of BDT 5.09 crore from both fixed income and capital market instruments.



**AS WE APPROACH
OUR 40TH
ANNIVERSARY, WE
ARE NOT JUST
REFLECTING ON OUR
LEGACY—WE ARE
SHAPING A BOLD
VISION FOR THE
FUTURE.**

This performance is a testament to the strength of our operational model, our prudent risk management, and the relentless efforts of our employees across the country.

Strategic Developments

In 2024, we focused on key strategic initiatives that strengthen our competitive advantage:

- **Digital Transformation:** We continued our investment in technology to improve customer experience and operational efficiency. Our upgraded online portal and mobile interface have made policy servicing and claims settlement more accessible and transparent.
- **Product Innovation:** we have started working on crop insurance and we hope to be able to introduce the same as a new insurance product very soon
- **Compliance and Governance:** We improved our internal systems to follow Insurance Development and Regulatory Authority (IDRA) rules and ensure better trust and transparency.
- **Human Capital:** We introduced training and leadership development programs to equip our teams for the future of work.



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An investment
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Challenges Ahead

We stay hopeful, but we're also aware of the challenges—like changing rules, climate risks, higher reinsurance costs, and growing customer needs. Tackling these takes flexibility, fresh ideas, and teamwork.

That's why we're working closely with others in the industry and with regulators to overcome these issues and help the non-life insurance sector in Bangladesh grow in a strong, sustainable way.

Outlook for the Future

Looking ahead, our focus will remain on:

- Enhancing underwriting performance through data-driven decision-making
- Expanding our footprint into underinsured segments, especially in rural and semi-urban markets
- Leveraging partnerships in bancassurance, fintech, and Insurtech ecosystems
- Strengthening ESG (environment, Social & Governance) practices and exploring green insurance solutions

As we approach our 40th anniversary, we are not just reflecting on our legacy—we are shaping a bold vision for the future. A future where Phoenix Insurance Company Limited continues to lead with trust, serve with integrity, and grow with purpose.

Gratitude

As I conclude, I feel truly honored to thank all our respected stakeholders whose constant support has been the foundation of our success. My heartfelt gratitude goes to the Government of the People's Republic of Bangladesh, all regulatory bodies including the Insurance Development and Regulatory Authority (IDRA), our local (SBC) and foreign reinsurers, the Bangladesh Insurance Association, the Bangladesh Insurance Academy, our partner banks, and above all, our cherished customers for their continued trust and partnership.

A special thanks to our Board of Directors, key officers, dedicated employees, and our committed agents and brokers. Most of all, we thank our customers because without you, we wouldn't be here.

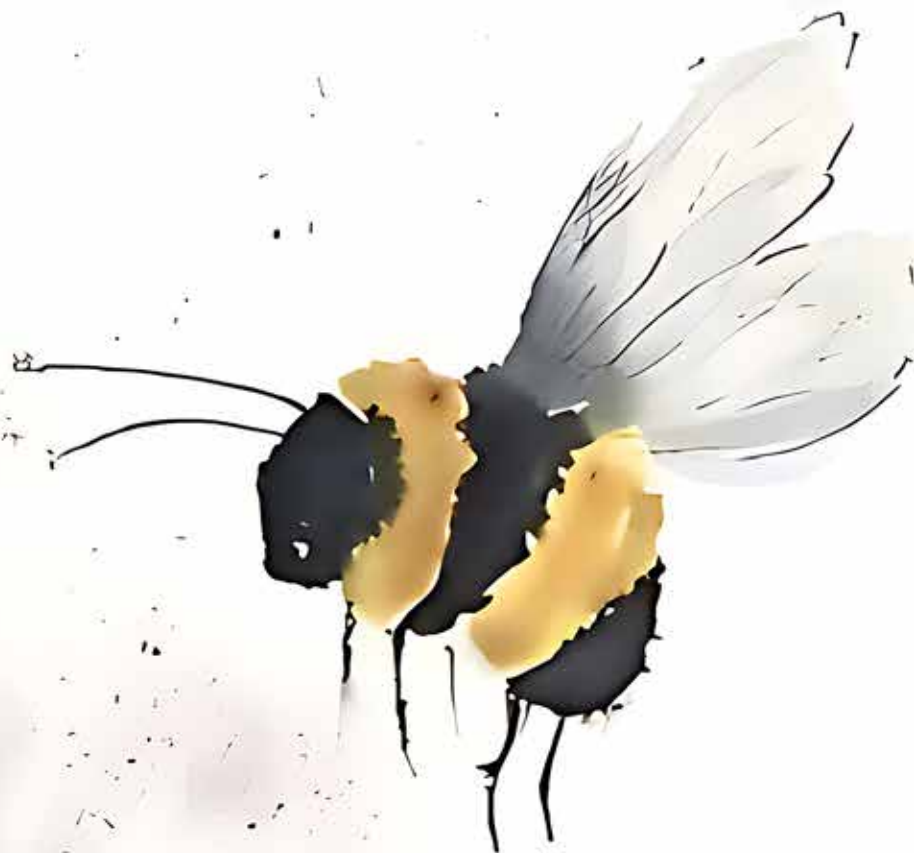
Let's keep moving forward, working together to reach the top. With renewed energy and a shared vision for resilience, innovation, and sustainable growth, we look forward to a brighter future.

Thank you.



Md. Rafiqur Rahman
Chief Executive Officer





STRATEGIC REVIEW

*Shielding Today,
Empowering Tomorrow*



COMPANY'S INFORMATION

Phoenix Insurance Company Limited (PICL) is one of the leading First-generation insurance companies of Bangladesh and was incorporated as a Public Limited Company on November 27, 1986. It obtained registration from the former Chief Controller of Insurance, Government of Bangladesh on 4th December 1986. Phoenix Insurance Company obtains renewal license from the IDRA every year. The Company within the stipulations laid down by Insurance Act-2010 and directives as received from time to time from IDRA provides Non-life Insurance Services. The Company carries its insurance activities through 32 branches across the country. The details information of the company is as follows:

Name of the Company	Phoenix Insurance Company Limited			
Legal shape	Public Limited Company			
Certificate of Incorporation	C-17013/417 of 1986-1987 Dt.27th November 1986			
Company's Registration No.	Controller of Insurance/IDRA No. CR-7/86			
Certificate of Commencement of Business	Issue No.3827-29 Dt. 1st December 1986			
Authorized Capital	Tk. 100.00 crore			
Paid-up Capital	Tk.40,34,15,720.00 (31st December 2024)			
Shareholding Structure	Type of Shareholders	No. of shareholders	No. of shares	% of paid-up capital
	Sponsor/Director	14	15400549	38
	General Public (Institutions)	95	5589460	14
	General Public (Individuals)	3863	19351563	48
	Total	3972	24941627	100
Registered Office:	Phoenix Tower (Level-5), 407 Tejgaon I/A Dhaka-1208. Phone: 88-02-223374840-43 (PABX) Fax: 88-02-223374844 Hotline: 01798-543613 mail@Phoenixinsurance.com.bd Web site: www.phoenixinsurance.com.bd			
Nature of Business	All kinds of Non-Life Insurance Business			



Listing Status	Listed
DSE	4th December 1994
CSE	-Do-
Closing Market Price on 31th December, 2024	
DSE	Tk.26.50
CSE	Tk.26.30
Market Category	"A" Category
Tax Payer's Identification Number (TIN)	441630329224
VAT Registration Number	000000981-0202
Credit Rating Information	AAA
Auditors	Islam Aftab Kamrul & Co., Chartered Accountants
Legal Advisors	Barrister Anwar Ahmad Chowdhury, Barrister Advocate Hironmay Halder Hasan-Ur-Rashid Tutul, LL. B (RJSC matter)
Tax Consultant	Khokan Chandra Baidya
Chairman of the Company	Mohammed Shoeb
Chief Executive Officer (CEO)	Md. Rafiqur Rahman
Chief Financial Officer (CFO)	Mohammad Anwar Hossain
Company Secretary	Chowdhury Akram Ullah
Number of Employees	274
Number of Branches	32
Number of Shareholders	3972
Principal Bankers	City Bank PLC Dutch Bangla Bank PLC Mercantile Bank PLC
Members	Bangladesh Insurance Association Dhaka Chamber of Commerce & Industry Bangladesh Association of Publicly Listed Companies (BAPLC)





VISION



Our vision is to be an innovative, profitable; customer-oriented insurance enterprise with a national focus.

MISSION






Our mission to provide unparalleled insurance service, protect our policyholders' interest and contribute to the stability of national economy



STRATEGIC OBJECTIVES

Short, medium and long-term objectives to meet the Company's vision and mission statement are as follow:

 SHORT TERM	 MEDIUM TERM	 LONG TERM
<ol style="list-style-type: none"> 1. Utilize technology to enhance productivity, reduce operational cost and ensure risk mitigation while being fully compliant with laws and regulations. 2. Focus on improving technical profits. 3. To increase our market reach through product innovation to meet the changing needs of the customers. 4. Our strategy is designed to deliver sustainable, profitable growth in a changing and competitive business environment in order to maintain a leading position in the industry. It builds on our strengths. It places customers and their needs at the center of our business. 	<ol style="list-style-type: none"> 1. Continuous technological advancement to maintain our strong market position and increase shareholders' wealth 2. Focus on developing the non-traditional products and increasing market share from Micro Insurance operations 3. Adding value to our stakeholders' relationship 4. To take PICL to the greater heights, we are focusing more closely on the markets and customers' segments where we have a competitive edge, where we can offer superior value proposition to our customers. 	<ol style="list-style-type: none"> 1. To lead the insurance industry by providing outstanding customer service and maximizing the long-term value for the shareholders. 2. Increase our geographical presence and market share around the country. 3. We continue to invest in our people and systems and processes to better understand our customers' needs, serve them in the way they require, increase collaboration and improve efficiency. 4. To act the honesty and integrity of the dealings a transparent rule is maintained in the Company.

STRATEGIES IN PLACE TO ACHIEVE OUR STRATEGIC OBJECTIVES:








Being one of the leading insurance companies, we have a massive responsibility towards our customers, and we strive to meet the changing needs of our customers by utilising our digital infrastructure and capabilities to provide them with a seamless experience. We make sure that we evaluate the risk factors efficiently and come up with innovative solutions to mitigate risk. We have highly trained and dedicated employees who continuously work towards delivering the best value to our customers.

We believe there is always room for improvement, and we keep looking for areas to improve. We practice the highest standards of corporate governance and abide by all the laws and regulations of the country that we operate in. We will continue to build healthy relationships with all our stakeholders.

We believe in setting a high benchmark in the insurance industry and maintaining our position as a market leader. We remain focused on achieving long-term sustainable growth and maximising value for our shareholders. We will continue to make positive contributions to our community and strengthen our presence.

CORE VALUES

A principle that guides an organization's internal conduct as well as its relationship with the external world. If there are no common values, there can be no image of the future. Core values are usually summarized in the mission statement of the company. We are committed to using the following values to guide our decisions and behaviors:.

Teamwork  <p>We work together to meet our common goals and support the clients of the company for their long-term benefit.</p>	Respect  <p>We respect every individual; we honour the rights and beliefs of our fellow associates, our customers, our shareholders, and our community. We treat others with the highest degree of dignity, equality and trust.</p>	Accountability  <p>We accept our individual and team responsibilities and meet our commitments. We take responsibility for our performance in all of our decisions and actions. The responsibilities of our actions usually influence the lives of our fellow customers and employees of the company.</p>
Integrity  <p>We employ the highest ethical standards, demonstrating honesty and fairness in every action that we take.</p>	Innovation  <p>We are creative in delivering value to our fellow associates, customers, shareholders, and community. We anticipate change and capitalise on the many opportunities that arise.</p>	Commitment  <p>We are committed to providing great service and other initiatives that impact lives both within and outside the company</p>
Efficiency  <p>We are devoted to increasing transparency within authorities and shareholders and simplifying rules and procedures for the general public and business.</p>	Customer-oriented focus  <p>We continuously seek to improve each customer's experience by listening and striving to exceed our commitments. To achieve premier customer service, we must also exceed our customers' expectations, delight them, be appreciative of their business, and be passionate about making them successful.</p>	Community  <p>We believe that the share of development in society means the contribution of the country. We take the responsibility and, at the same time, contribute to society, which has defined our existence.</p>



CODE OF CONDUCT

STANDARD OF CONDUCT

We conduct our operations with honesty, integrity, and openness, and with respect for the human rights and interests of all stakeholders, including employees.

OBEYING THE LAW

The company is committed to complying with all the legal requirements, laws, and regulations of Bangladesh.

EMPLOYEES

1. The company is committed to creating a working environment where there is mutual trust and respect and everyone feels responsible for the improved performance and reputation of the company.
2. It recruits, employs, and rewards employees purely on merit and on the basis of the qualifications, experience, and abilities needed for the work to be performed.
3. It is committed to providing a safe, healthy, and pleasant working environment to all employees. Companies will not use any form of forced, compulsory, or child labour.
4. It is committed to working with employees to develop and enhance each individual's skills and capabilities and providing training to groom them on the basis of their training needs assessment.
5. It respects the dignity of employees and the right of individuals to express themselves freely.
6. The company maintains good communication links with employees through company-based information and consultation procedures.

INSURED

It is committed to providing prompt and efficient services to its clients by properly ensuring their risk, doing risk assessments, and issuing insurance policies to meet various requirements of the clients. It endeavours to provide peace of mind and security to its clients while pursuing ethical and professional practices.

SHAREHOLDERS

The company will conduct its operations in accordance with the principles of good corporate governance. It will provide timely, regular, and reliable information on its activities, structure, financial situation, and performance to all the shareholders.

BUSINESS PARTNERS

1. The company is committed to establishing mutually beneficial relations with its insureds, reinsurers, and business partners.
2. In business dealings, the company expects its partners to

adhere to business principles and ethical practices consistent with its own.

COMMUNITY INVOLVEMENT

The company strives to be a trusted corporate citizen and, as an integral part of society, to fulfil its responsibilities to society and the communities where it operates.

PUBLIC ACTIVITIES

1. The company will promote and defend its legitimate business interests.
2. It will cooperate with the government and other organisations, both directly and through bodies such as the Insurance Association of Bangladesh, in the development of proposed legislation and other regulations that may affect legitimate business interests.
3. The company neither supports any political group or party nor contributes to the funds of any group whose activities are aimed at, directly or indirectly, promoting party interests.

THE ENVIRONMENT

1. The company is committed to continuous improvement in the management of environmental impact and to the long-term goal of developing a sustainable business.
2. The company will work in partnership with others to promote environmental care, increase understanding of environmental issues, and disseminate good practices.

COMPETITION

The company and its employees will conduct their operations in accordance with the principles of fair competition and all applicable regulations without compromising on ethical practices.

BUSINESS INTEGRITY

1. The company does not give or receive, whether directly or indirectly, bribes or other improper advantages for business or financial gains. No employee may offer, give, or receive any gift or payment that is, or may be construed as, a bribe. Any demand for or offer of a bribe must be rejected immediately and reported to the management.
2. Its accounting records and supporting documents must accurately describe and reflect the nature of the underlying transactions. No undisclosed or unrecorded account, fund, or asset will be established or maintained.

USE OF COMPANY ASSETS

All employees should endeavour to protect the company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the company's profitability.



Any suspected incident of fraud or theft should be immediately reported for investigation.

CONFIDENTIALITY

Employees must maintain the confidentiality of the business information entrusted to them, except when disclosure is authorized. Business information includes information that might be harmful to the company or its customers if disclosed. It also includes information that suppliers and customers have entrusted to the company. The obligation to preserve confidential information continues even after employment ends.

EQUAL EMPLOYMENT OPPORTUNITY

At Phoenix Insurance, equal opportunities are given to all employees without any discrimination on the basis of age, race, ethnicity, religion, or gender, and these characteristics are not the basis of any employment decision.

CONFLICT OF INTEREST

A conflict can arise when an employee takes actions or has interests that may make it difficult to perform his or her work for the company objectively and effectively. Conflicts of interest may also arise when an employee or members of his or her family receive personal benefits as a result of his or her position at the company.

1. An employee has a prime responsibility to the company and is expected to avoid any activity that could interfere with that responsibility.
2. The company purchases equipment, materials, and services for various aspects of its operations. The employees are forbidden from holding any personal financial interest, directly or indirectly, in any deal involving supplying goods or services to the company.
3. Employees should not engage in any outside business or activity that might interfere with their duties and responsibilities to the company.
4. Any conflict of interest should be reported to the respective line manager.

EXTERNAL COMMUNICATION AND MEDIA RELATIONS

At PICL, all employees should report to the Marketing Department and obtain written approval for any contact with media or writing any type of article that represents or misrepresents the company position in any way. The Chairman, CEO, CFO, Company Secretary, or employee nominated by the CEO are authorised to contact media.

USE OF PERSONAL DEVICES AT WORK

Employees are only allowed to use their personal devices, such as cell phones and laptops, for business purposes, such as attending business calls. Personal should only be attended when it's unavoidable.

COMPLIANCE-MONITORING-REPORTING

1. Compliance with these principles is an essential element in our business success. The company's Board of Directors

(the Board) is responsible for ensuring that these principles are communicated to, understood, and observed by all employees.

2. Responsibilities are properly delegated to senior management. They are responsible for implementing these principles, if necessary, through more detailed guidance tailored to local needs.
3. Assurance of compliance is given and monitored each year. Compliance with the Code is subject to review by the Board and supported by the Audit Committee of the Board.
4. Any breaches of the Code must be reported in accordance with the procedure specified by the management.
5. The Board of the Company expects employees to bring to their attention, or to that of senior management, any breach or suspected breach of these principles.
6. Provision has been made for employees to be able to report in confidence and no employee will suffer as a consequence of doing so.

WHISTLE BLOWING MECHANISM

Phoenix Insurance whistleblowing mechanism is a formal process or system established to allow employees, stakeholders, or members of the public to report unethical, illegal, or improper conduct within the organisation without fear of retaliation. This mechanism serves as a crucial tool for promoting transparency, accountability, and ethical behaviour within an organisation.

Phoenix Insurance is committed to the highest standards of honesty, openness, and accountability. It aims to ensure that it operates in a responsible manner, taking into account ethical business standards set out in the company's code of conduct. The company encourages its employees to report any non-compliance or wrongdoing that can be harmful to the company.

The company has formulated a policy outlining the procedures to be followed in this regard. The objective of the policy is to create avenues and provide channels for stakeholders to report any unethical or wrongdoing activity related to the company (if any).

Our principles

- 1) To act the honesty and integrity of the dealings a transparent rule is maintained in the Company.
- 2) Put the customer at the center of all our actions.
- 3) Utilize consumer insights, data and technology to serve customers and generate growth and attractive economic returns.
- 4) Execute well considered decisions with precision and speed.



- 5) Focus relentlessly on those few things that provide the greatest impact.
- 6) Be a learning organization that leverages successes, learns from failures and continuously improves.
- 7) Provide employees and agencies fulfilling work, personal growth and performance-based rewards.
- 8) Take an enterprise view of our people and processes and work as a single team to advance all state rather than our individual interests.

OUR CULTURE

In keeping with our Vision and Mission to “make a positive difference” in the lives of our employees, Phoenix Insurance has a unique corporate culture. In this culture, challenging work, open communications both upwards and downwards, accessibility to leadership including encouraging bottom up rather than ‘top down’ approach, mutual respect, trust, and concern for co-worker and community well-being and development are melded together to create a workplace with a family-like feel which is productive, personally fulfilling, and professionally satisfying.

The following amenities, policies, practices, benefits, beliefs, and behaviors contribute to creating and maintaining the Phoenix Insurance corporate culture.

Office Building Facilities

- Architecturally aesthetic and modern office building situated at a important location of the Phoenix.
- Secured building with round-the-clock security service.

People Management Principle

- Attract and partner with qualified employees whose education, experience, and desire to grow and success will contribute to the accomplishment of Company goals.
- Blend the experience and knowledge of flexible long-term employees with the energy and fresh perspectives of new employees from other organizational experiences to create a versatile workforce capable of responding to the challenges and increasing demands of today’s business environment.
- Train and develop employees for current jobs, future opportunities, and the continuing viability of the organization through insurance education, technical and management skills training, educational assistance, promotion from within, and strategic succession planning.

Other Facilities and Benefits

- Attractive car scheme proposal for executive level employees give a new dimension to boost up the morality of employees.
- Tuition assistance for approved, job-related degree programs or certifications.

- Monthly update meetings among Head of Department (HoD) brings more paces to draw the finish line of all activities.
- Annual salary increase considerations and bonus eligibility at all levels.
- Provident Fund contribution @10% by for all regular employees.
- Employees are entitled to get one & half times gratuity benefit if he/she completes his/her five years tenure.
- Financial assistance is provided by PICL for medical, education etc. to the employees.
- Re-allocation packages for employees who become displaced through reorganizations.
- A prevailing norm of considerate, respectful, cooperative, and friendly behavior among employees and management.

OUR ETHICS

Organisational ethics are the principles and standards by which businesses operate. They are best demonstrated through acts of fairness, ingenuousness, trustworthiness, compassion, integrity, honour, honesty, and responsibility. It reflects how an organisation responds to internal or external incentives.

In Phoenix Insurance, the ethical values are kept at a high level because, generally, they are among the core requirements for an organisation working in society, especially while working as an insurer, which people trust to a great extent.

The “Code of Conduct” of the company is considered a “Rule Book” for organisational ethics, which is adhered to by all employees of the company. Furthermore, the long working history of the organisation carries certain standards that are implied in the working environment of the company and are practiced with full strength.

These implied rules are as follows:

- | | | |
|-------------------|---|---------------------------------------|
| • Trustworthiness | – | Honest in conduct |
| • Integrity | – | Reliability and Loyalty |
| • Respect | – | Civility, Autonomy and Tolerance |
| • Responsibility | – | Accountability, Pursuit of excellence |
| • Fairness | – | Impartiality and Equity |

Grievance Function

The company is well prepared to handle the complaints or grievances of the insured (if any), not only to adhere to the applicable requirements of the “Code of Corporate Governance for Insurers” (the code), but also to have a deep association with them as their insurer and protector. By resolving their complaints and grievances effectively and



efficiently within a short span of time, the company also creates an everlasting bond with them.

Under the "Grievance Function," complaints and grievances of the policyholders are received by the designated staff in writing or over phone calls from the company. Afterwards, relevant staff resolve these complaints or grievances within the stipulated time and act according to the requirements of the Code. In order to make the "Grievance Function" more effective and efficient, the "Underwriting Department," comprising senior management, oversees its activities on a regular basis and provides guidance and assistance accordingly.

Engagement with Stakeholders

The company has a wide range of stakeholders, particularly shareholders and investors, customers, suppliers, and service providers, including re-insurers and reinsurance brokers, financial institutions, media, regulatory bodies, analysts, and employees as well. The company believes in effective communication with all stakeholders and generally adopts the following communication procedures:

Shareholders and investors

The company convenes annual and extraordinary general meetings in accordance with the requirements of the Companies Act of 1994. The company's interim results and reports are placed on the company's website and are also notified to the Dhaka Stock Exchange for shareholders' information. Any other price-sensitive information, including the dates of the Board of Directors' meeting, is also communicated to the stock exchanges on a timely basis. The company's website also has an "Investor Relations" section, which contains all relevant information for the use of investors and is updated on a timely basis. The company will also brief the shareholders on the company's performance in the year 2024 in the annual general meeting to be held on July 23, 2025.

» Customers

The company's philosophy can be summed up as customer protection, satisfaction, and trust. The company has a proper sales team that meets with corporate clients on a regular basis to obtain their feedback, which helps significantly improve the level of services provided to them. The company also has a phone call facility to provide better services to all its clients, mainly focusing on the retail segment of the market. The company has a strong presence on social media to engage with customers and visitors in an efficient manner. The company's website also has a complaint form for customers to register their complaints (if any), which are addressed appropriately.

Suppliers and service providers

The company corresponds with its major suppliers and service providers, particularly reinsurers and reinsurance brokers, on a regular basis and provides them with relevant feedback and updates.

» Financial Institutions

The company works with major banks and other financial institutions in partnership to provide better services to customers and to increase the company's financial strength. The company interacts with all partner institutions continuously to explore avenues of growth and investment. The collaboration with the banks is also focused on improving the banking and insurance services provided by both parties.

» Media

The company promotes its business activities by having a strong presence in the media. The company ensures media presence while launching its products, signing major agreements with business partners, and participating in other organised promotional and social activities.

» Regulatory bodies

The company ensures compliance with all regulatory requirements and submits periodic reports to the regulators. The company also interacts with various regulators through the platform of the Insurance Association of Bangladesh and business representative bodies.

» Analysts

The company communicates with credit rating agencies on a regular basis to secure the rating as required by law. The company also interacts with one of the oldest and most authoritative rating agencies, CRISEL, for its rating. The company also encourages business schools and research houses to conduct research on the insurance sector and disseminate their analysis through various publications.

» Employees

Employees are prominent stakeholders in the company, and they work in the company to earn their livelihood. The company has extensive employee engagement schemes in place. The employees' issues revolve around work-life balance, training and development, and rewards. The company has in-house and outside training programs. The long-term services of employees are acknowledged by awarding them with a token of appreciation. In order to keep the employees updated with respect to the company's achievements, important events, memoriam of employees passed away, and brief on award-winning employees of the company, an in-house discussion was held on a quarterly basis. All the departments were participating jointly and discussing fairly. This kind of gathering keeps employees updated and connected with the company. Furthermore, through annual employee's gatherings, the employees of the company are kept motivated and content. These employees' engagements improve the level of dedication and hard work among them.

Implementing governance practices that exceed legal requirements

In Phoenix Insurance, the compliance of applicable laws and regulations is aimed at not only to avoid financial losses in the form of penalties and reputational risk to the company



but also to give more efficient, effective, and valuable performance to its stakeholders.

Being an insurance company, the responsibility with respect to abiding by laws and regulations has become twofold as society in general and particularly the insurer put their trust in the company to cover their risks that threaten their valuable assets. Therefore, the company is supposed to act with responsibility in respect of all laws and regulations so that it can play an efficient role when any loss arises to the people whose assets are covered by its insurance service. In the company, particularly the compliance officers and generally all the departmental heads are fully aware of the latest applicable laws and relevant regulations.

As best practice of good governance, the Company goes beyond the mandatory compliance with the Code of Corporate Governance in the following areas:

- a) The Board level has reviewed the Risk of the Company, which oversees the overall risk management of the Company.
- b) The compilation of the result of annual evaluation of the Board's own performance is done through statutory auditors to ensure transparency and confidentiality of the process.
- c) The management committee has been formed to review the performance of the branch and head Operations and advise the Board accordingly

Initiatives for Promoting and Enabling Innovation

Phoenix Insurance has embedded innovation in its strategic objectives and encourages innovation throughout the organization. The Company has developed a centralized structure for innovation and has formed a 'Insurtech and Innovation Group'. The Insurtech and Innovation Group is working under the supervision of the Management Committee and comprises members from various functions. The objective of the Group is not only to develop Insurtech products but also to develop brand new products, processes, and new ideas, or to approach existing products, processes, and ideas in new ways.

Further, new ways of thinking in order to design better solutions, services and solve the current problems is also encouraged and deliberated at the forum of our Insurtech and Innovation Group.

Our Brand Value

At Phoenix Insurance, all our actions and how we do things stems from our values — a clear, strongly held set of core beliefs that reflect who we are and what you can expect from us. Phoenix's values are essential to creating a culture that can deliver on our brand promise.

Strategy to Manage Liquidity and Repayment of Debts

Liquidity refers to the ability of an organization to fulfill its short-term liabilities when they become due. Managing liquidity is important as even the profitable organizations may find it difficult to run their operations smoothly in absence of adequate funds or liquid assets. The key element of the Company's liquidity management strategy is to maintain sufficient liquid assets to meet its claims and other liabilities. Liquidity requirements are kept into consideration while making investment decisions. Bank balance maintained with highly rated scheduled banks amounts to Tk 421,171,846 (2023: Tk. 479,804,412).

The Company is required to make repayment of dues & other amounts. The management foresees those operations and investments of the Company would generate sufficient income/funds to easily meet the repayment of the liability. Liquidity position is closely monitored on a routine basis under the supervision of the Chief Financial Officer

Significant Plans and Decisions

Significant plans that are in-line with our mission & vision include the following:

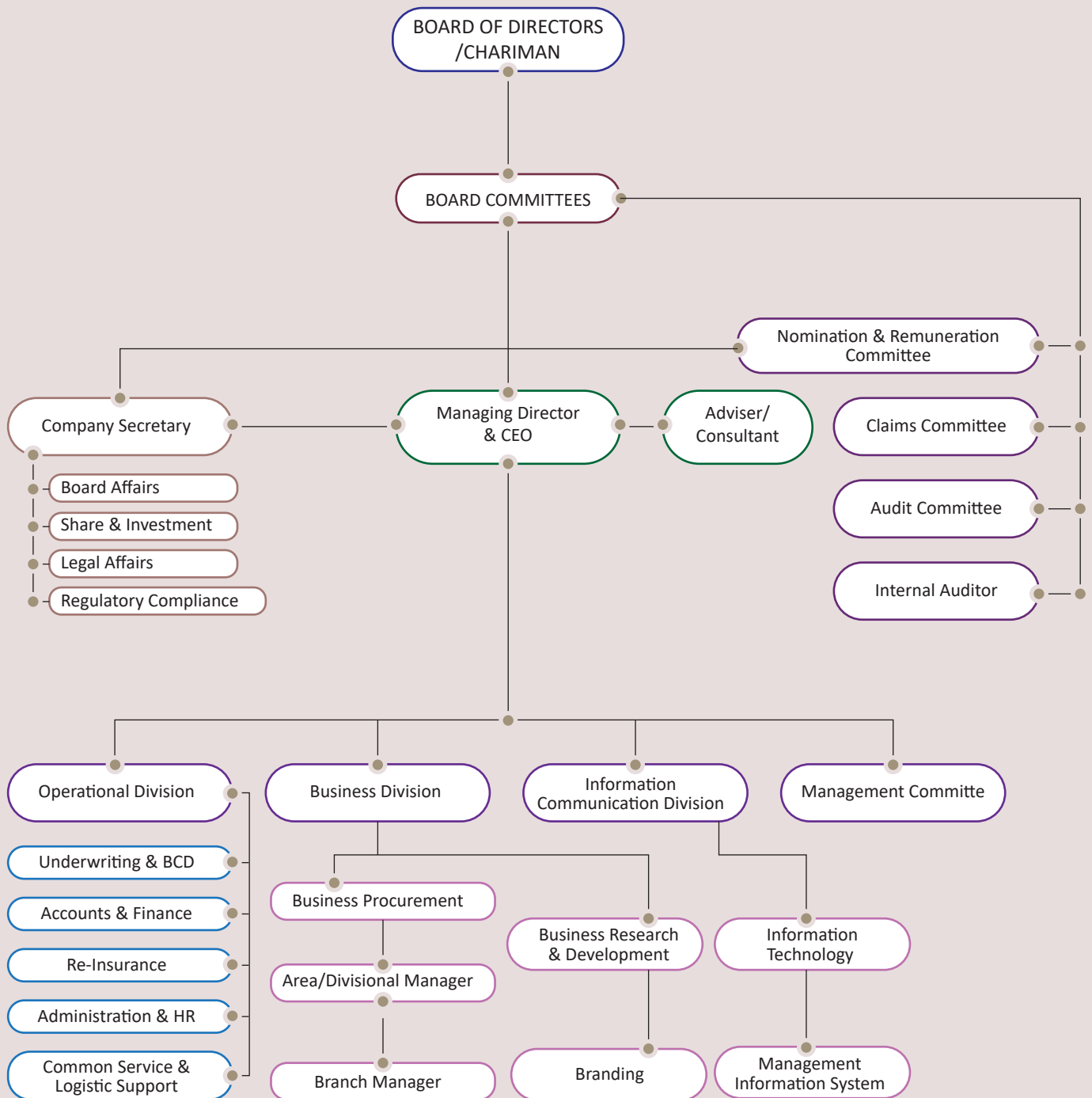
1. Expansion & Growth in our existing portfolio.
2. Focus on product market including Cattle, Crop's Motor, Travel & Agricultural products
3. Develop Micro insurance business around the country
4. Product development with the help of digital technologies

Significant Changes from Last Year

There were no significant structural changes during the year.



ORGANOGRAM



COMPANY'S PRODUCTS & SERVICES

The record says we take a personal interest ...in what you value most

Phoenix Insurance Company Ltd., which plays the best role in the general insurance sector in Bangladesh and beyond, offers you a varied list of services in accordance with the popular requirements in the insurance sector. The products and services of the Phoenix Insurance are as follows:



Fire Insurance

A fire incident may cause severe property damage of an individual or organization. Consequently, an individual may suffer serious financial hardship and an organization may become sick and could be unable to resume their business. Under this situation a Fire Insurance protection becomes meaningful to the insuring public. An insurance company ensures the property owner to protect them from the financial losses arising out of the unforeseen fire incident. A Dwelling House, Office, Shop, Warehouse, Factory and various Manufacturing Industry and its contents may be covered under Fire Insurance protection.

The following types of policies are issued under Fire department:

1. Standard Fire Insurance Policy
2. Fire and allied perils Policy
3. Household policy
4. Industrial All Risks Policy
5. Power Plant Operational Package Insurance.

A standard Fire Insurance policy may be extended with the following allied perils on payment of additional premium.

1. Riot and Strike damage
2. Malicious damage
3. Earthquake fire and Shock damage
4. Explosion damage
5. Impact damage
6. Aircraft damage
7. Bursting of pipes
8. Landslide / Hillside / Landslip
9. Tsunami
10. Cyclone, Storm, Hurricane, Tornado
11. Flood and Inundation
12. Business Interruption or Profit Loss.



Marine Insurance

The following types of Marine policies are normally issued under Marine insurance department:

Marine Cargo Policy: Marine cargo policy provides financial protection from the losses/damages of imported/exported goods caused by maritime perils during its transportation by ocean vessel/Lorry/Aircraft. It also provides coverage for the carriage of goods by Inland transport/vessels within the territorial limit of the country. The following coverages are given under marine insurance policy depending upon the extent of risks and the premium rates of them are different.

1. Institute Cargo Clause "C" (ICC'C')
2. Institute Cargo Clause "B" (ICC'B')
3. Institute Cargo Clause "A" (ICC'A')

On payment of additional premium, the risks War of and SRCC may also be covered.

Marine Hull Policy (Inland & Oceangoing) : Marine Hull policy provides the coverage for loss and damage to the hull and machinery of the ship.

The following types of Marine Hull Policies are issued on the basis of risks coverage

1. Total Loss only (TLO)
2. Total Comprehensive Risks (TC)





Motor Insurance

Motor Insurance protects the insured from the cost and expenses of the damages of the vehicle as well as their liability to third party's property damage, bodily injury or death due to an unexpected accident.

1. Comprehensive Risks Policy

Comprehensive Risks Policy: This policy provides coverage for the vehicle's own damages and Third party's loss such as property damages and bodily injury or death



Engineering Insurance

- (i) Machinery Breakdown Insurance (MBD)
- (ii) Contractors All Risks Insurance (CAR)
- (iii) Erection All Risks Insurance (EAR)
- (iv) Contractors Plant & Machinery Insurance (CPM)
- (v) Deterioration of Stock Insurance (DOS)
- (vi) Electronic Equipment Insurance (EEI)
- (vii) Boiler and Pressure Vessels Insurance (BPV)

The Contractors All Risks Insurance: It covers physical loss or damage to property, as well as third party liability related to work conducted on the construction site.

Erection All Risks: It offers comprehensive coverage for plant and machinery construction risks.

Machinery breakdown Insurance: It covers damage to the sudden physical loss/damage of machineries caused various reasons as covered by the policy.

Contractor's Plant and Machinery Insurance: It covers any loss or damage occurring at work, during maintenance operations and is limited to construction plant only.

Electronic Equipment Insurance: This insurance provides coverage for all electrical systems.

Deterioration of Stock Insurance: Loss is covered if it occurs due to sudden physical loss of or damage to the Machinery.

Boiler and Pressure Vessel Insurance: Boiler explosion is covered.



Miscellaneous Insurance

- (i) Cash in Transit Insurance
- (ii) Cash/Property in Premises
- (iii) Personal Accident Insurance
- (iv) People's Personal Accident Insurance
- (v) All Risks Insurance
- (vi) Public Liability Insurance
- (vii) Burglary Insurance policy
- (viii) Comprehensive General Liability Insurance
- (ix) Fidelity Guarantee Insurance
- (x) Safe Deposit Box (Bank Lockers)
- (xi) Hotel Owners All Risks Insurance
- (xii) Workmen's Compensation Insurance
- (xiii) Money Insurance Policy
- (xiv) Livestock Insurance
- (xv) Bangabandhu Surokkha Bima

Miscellaneous insurance also included the following insurance coverage:

Cash on Counter/in Safe: The insured gets coverage if his/her cash is looted, robbed or stolen from the counter, drawers from the locked iron safe by burglary house breaking through forcible entry and exit from the insured premises.

Personal Accident: It provides for payment of specified capital benefits following accidental death, bodily injury caused by an accident.

People's Personal Accident: It provides coverage for accidental death only.

Personal Air Travels: Coverage is given against accidental death at the time of travel by air.

Money Insurance Policy: This policy insures against physical loss of or physical damage to the insured property up to the amount(s) insured whilst in or upon the premises occurring during the period and for vehicle risk whilst in transit by a four-wheel motorized vehicle, pavement risk and ATM risk whilst within the territorial limits.

Besides, other insurance facilities include under different categories such as cell phones, neon signs etc.





Aviation Insurance

Aviation insurance covers the hull and liability hazards of both commercial airlines and private aircrafts.



Earthquake Insurance

Coverage is for direct damage resulting from earthquake. Earthquakes insurance coverage can be purchased with the standard fire policy by paying additional premium



Bankers Blanket Bond Insurance



Riot and Strike Damage Insurance

Riot and Strike damage insurance coverage for the damage of the property from riot and strike damage.

Riot and strike damage is defined by most state laws as a violent disturbance involving three or more persons from the point of same intention



Overseas Mediclaim Insurance

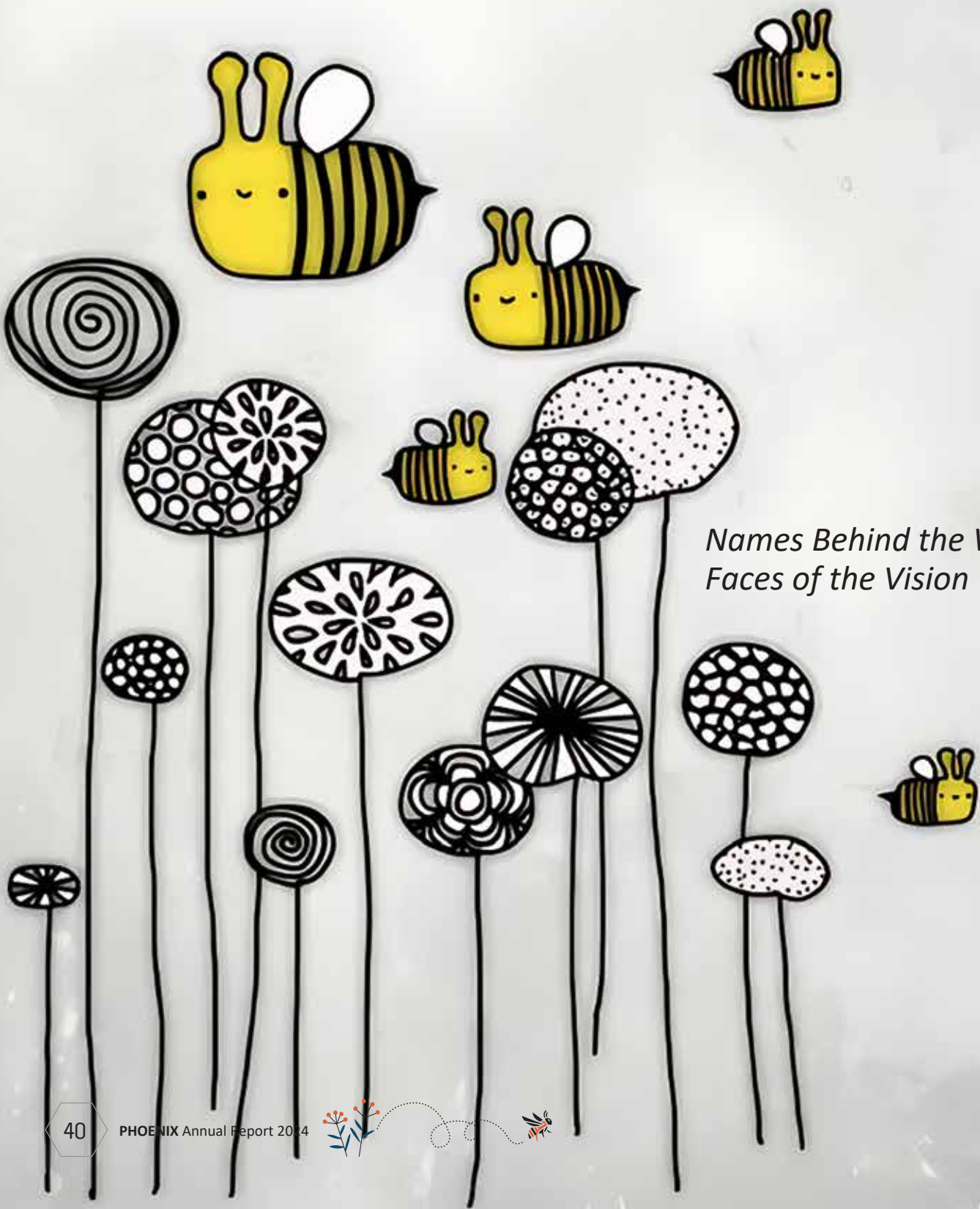
- (i) Business and Holiday (B&H)
- (ii) Corporate Frequent Travel (CFT)
- (iii) Employment & Studies (E&S)



Live Stock Insurance



CORPORATE DIRECTORY



*Names Behind the Wings,
Faces of the Vision*



BOARD COMPOSITION



CHAIRMAN

Mr. Mohammed Shoeb
Representing Self Shareholding



VICE-CHAIRMAN

Mr. Manzoorul Haque
Representing Self Shareholding



DIRECTORS

Mst. Rokshana Begum
Representing Self Shareholding

Ms. Fabiana Aziz
Representative of Danish Milk
(BD) Ltd.

Mr. Mazharul Haque
Representing Self Shareholding

Mr. M. A. Majid
Representing Self Shareholding

Mrs. Sadia Anjum Siddiqui
Representing Self Shareholding

Ms. Sadaf Shamsad Haque
Haque Representing Self
Shareholding

Mr. Mohammed Haider Ali
Representing
Self Shareholding

Dr. Sharmin Sultana
Representative of
M/s. Pakiza Textiles Ltd.



INDEPENDENT DIRECTORS

Mr. Iftakharul Islam
Mr. Javed Hosein



CHIEF EXECUTIVE OFFICER

Mr. Md. Rafiqur Rahman



BOARD OF DIRECTORS



MOHAMMED SHOEB
Chairman



MANZOORUL HAQUE
Vice Chairman



MAZHARUL HAQUE
Director



SADIA ANJUM SIDDIQUI
Director



MST. ROKSHANA BEGUM
Director



BOARD OF DIRECTORS



SADAF SHAMSAD HAQUE
Director



MOHAMMED HAIDER ALI
Director



M. A. MAJID
Director



DR. SHARMIN SULTANA
Director
Nominated - Pakiza Textile Ltd.



FABIANA AZIZ
Director
Nominated - Danish Milk BD Ltd.



IFTAKHARUL ISLAM
Independent Director



JAVED HOSEIN
Independent Director



MD. RAFIQR RAHMAN
Chief Executive Officer (CEO)

DIRECTORS' PROFILE



Mohammed Shoeb
Chairman,
Phoenix Insurance Co. Ltd.

Mohammed Shoeb, (born on February 09, 1968) was unanimously elected Chairman of Phoenix Insurance Company Ltd. on the August 02, 2006 a leading general insurance company with operations spanning most parts of the country. An iconic figure, Mr. Shoeb also holds several key positions on various regulatory and professional boards. In retrospect, the 56-years-old has shown remarkable efficiency in discharging responsibilities he has shouldered from the beginning till now.

Mr. Shoeb commenced as director of The City Bank Ltd from 1990 and holding the position as Chairman of the City Bank Limited from 2016-2018. He also served as Vice-Chairman of the City Bank Ltd. for the period between 2001-2002. In the long journey with the City Bank Ltd., he was engaged in different Board committees of City Bank to share his knowledge. Prior to assuming the most desired office of the Chairman of Phoenix Insurance, he prepared himself through his hard work in the company as vice-chairman. His experiences gradually rose to an impressive level since; he has been serving as Vice-Chairman of Phoenix Finance, Phoenix Securities, Phoenix Group of Industries and as a director of a good number of companies including Phoenix Spinning Mills, Phoenix Textile Mills, Rangdhanu Spinning Mills Ltd.

Mr. Shoeb has played a pivotal role in the developing of the online-three-tier, Insurance Software System named (CIIS) for Phoenix Insurance which has been developed in collaboration with IBCS Primax using "State-of-The-Art" Oracle, Client-Server technology and is being used today locally and over the Internet at many different private sectors Insurance Companies of Bangladesh. Dynamic and forward-moving Mr. Shoeb is widely accredited with introducing IT-infrastructure in the companies he served. He facilitated the online banking service for the City Bank Ltd., and introduced the international credit card 'Visa' for the banking industry.

Mohammed Shoeb, born and raised in the capital city of Dhaka, holds a bachelor's degree in Business Administration from University of Waterloo, UK. He obtained his earlier education from International School of Singapore and Green Herald International School in Dhaka. He is a permanent member of Dhaka Club Ltd. & Gulshan Club Ltd.



DIRECTORS' PROFILE



Manzoorul Haque
Vice Chairman

Manzoorul Haque, Director of Phoenix Insurance Company was elected as the Vice Chairman on January 30, 2024. He is well educated and also sponsors director of Phoenix Securities Limited. He is a young businessman and is independently managing the family business for the last 17 years. He is also involved with social and sports activities. Mr. Manzoorul travelled extensively for the promotion of Business in many countries in the world and participated with various Socio-Economic programmer at home and abroad.



Mazharul Haque
Director

Mazharul Haque is an entrepreneur and the proprietor of Eastern Foundry & Re-rolling Mills Ltd., Hotel Al-Hellal, Lubab Airscape and Lubab Men's Essentials. He is also a director of Phoenix Securities Ltd. He is the eldest son of Late Mr. Helaluddin, the famous contractor and builder of the National Mosque Baitul Mokarram in Dhaka. Mr. Haque associated with so many social and charitable institutions in the country and travelled to many countries of the world.



Mohammed Haider Ali
Director

Mohammed Haider Ali studied in the United States and obtained a BBA in Management from the Pacific State University, Los Angeles California. He lived and worked in the United States and returned to Bangladesh in 1993 and finally joined the family business that was started by his father.

DIRECTORS' PROFILE



Mst. Rokshana Begum
Director

She is the most cherished woman of the entire Phoenix Family who has wholeheartedly supported Mr. Deen Mohammed during his good and bad times. She has the spiritual insight whose blessing is always sought before the commencement of any journey. She is a major shareholder in Phoenix Securities and Phoenix Group of Industries.



Sadia Anjum Siddiqui
Director

She is the daughter of Mr. Abdul Mabood Siddiqui, Founder of Reddy Siddiqui & Company, a Chartered Accountancy Firm and Business Advisors in England. Sadia Siddiqui studied at the St. Martins School of Art & Design (in London). She holds a bachelor's degree in Textile Designing. She has worked as a Freelance graphics designer and Hand Printer of Silk Fabrics in London.



Sadaf Samsad Haque
Director

Sadaf Haque is a tech entrepreneur with an MBA. Educated in the US, she has over a decade's experience serving a transnational client base in several internet technologies. She is the founder of "phyner", a web design & development startup, CEO of "hostodian", a managed Cloud and VPS hosting service provider, and is currently venturing into developing a web application in healthcare. She joined the Company as a Director in the year 2008.



DIRECTORS' PROFILE



M. A. Majid
Director

M.A. Majid, son of Late Abdus Sattar, born in 01-01-1940, Director of Appollo Ispat Complex Limited, is an established business personality. He started business career in 1960 with trading business. He entered into Industries in 1962 and established himself firmly in the business arena in Bangladesh and he is pioneering in Industrialization of the country. Having vast experience in the field of management of industry and finance, he became the founder Director of Phoenix Group of Industries which comprises Phoenix Textile Mills Limited, Phoenix Spinning Mills Limited, Phoenix Fabrics Limited, Rangdhanu Spinning Mills Limited and Palash Spinning Mills Limited.

Majid actively participated in the formation of Phoenix Insurance Company Limited and also played a vital role establishing Phoenix Finance & Investments Limited, one of the reputed Leasing Companies of the country, of which he was a founder, Director. He is also the founder Chief Executive Officer of Phoenix Spinning Mills Limited.



Dr. Sharmin Sultana
Nominee Director

Dr. Sharmin Sultana completed her schooling from Viqarunnisa Noon School and College and later on became a medical graduate from Bangladesh Medical College under the University of Dhaka. She initially worked as a post graduated trainee at National Institute of Ophthalmology, Dhaka. She completed her MPH in Hospital Management with special interest to work in the associated field.

Dr. Sharmin Sultana comes from a renowned family with strong business background. She is the elder daughter of Mr. Rafiqul Islam Khan, a widely acclaimed name in the field of textile sector of Bangladesh and Chairman of Pakiza Group. Dr. Sharmin is also entitled with different responsibilities as a Director of the same group.

Dr. Sharmin Sultana is representing as a Nominee Director of Pakiza Textiles Ltd., in the Board of Directors of the Phoenix Insurance Company Ltd. over a successive period of more than a decade till now.



Fabiana Aziz
Nominee Director

Fabiana Aziz, Nominee Director of Danish Milk BD Ltd. and daughter of renowned businessman Mr. Aziz Al Mahmood owner of Partex Group of Industries. She completed a Master of Arts (Marketing & Management) from The University of Westminster, United Kingdom (UK). She is also Director of Danish Condensed Milk (BD) Ltd., Danish Foods Ltd., Danish Milk (BD) Ltd., Danish Distribution Network Ltd., Danish Dairy Farm Ltd., Danish Multipurpose Ltd., Rubel Steel Mills Ltd., Partex Tissue Ltd., Fabiana Flower Mills Ltd., Geometric Business Development Ltd., Giovana Denim Ltd., and Nashrah Technology Ltd. She likes to travel and is engaged with some social organization.

INDEPENDENT DIRECTORS' PROFILE



Iftakharul Islam
Independent Director

Iftakharul Islam is the Chairman of Asian Tiger Capital and co-founder of Red Green Consulting (RGC) investment banking firms based in Dhaka and London respectively. He was the advisor to the China Consortium on the 25% strategic partner investment by the Shenzhen and Shanghai Stock Exchanges in the Dhaka Stock Exchange. AT Capital also has a joint venture partnership with leading Chinese Fintech Kingdom Shenzhen Sci. Tech. focused on capital markets technology.

He is also the Co-Founder of Infiniti Tech, a UK-based technology company. Ifti has a passion for technology and has been working as an advisor and investor in innovative start-up companies.

He graduated from the Queen's College, Oxford with a BA/MA (First Class) in Politics, Philosophy and Economics. A member of the United Kingdom's Financial Services Authority (FSA) before its formal division in 2013, his pre-eminent professional certification includes Series 7 and Series 24 National Association of Securities Dealers (NASD), the predecessor of the Financial Industry Regulatory Authority (FINRA), the United States. Wide-ranging interaction with the Government of Bangladesh and Multilateral Agencies including advising the Ministry of Finance, on capital markets development as well as formulating the Public Private Partnerships legislation and framework. Has also advised Bangladesh Bank, the Ministry of Commerce, the World Bank, the ADB, IFC, and DFID.



Javed Hosein
Independent Director

Javed Hosein born in an aristocrat family on 1970. His grandfather was renowned journalist Manik Mia and father Late Mainul Hosein was also famous barrister & Member of Parliament in 1973 and former adviser to a Caretaker Government, of the Bangladesh.

Javed Hosein graduated from the Boston University in Electrical Engineering and Master degree in Administration from Cornell University, New York, USA. After completion of education, he involved in business in energy sector, in the year 2008 he started Energis Power Corporation Ltd. He is also the Chief Executive Officer of Energis Ventures Ltd., and Galentek Ltd. He is a knowledgeable person in business, able to ensure financial laws, regulatory requirements and corporate laws.

Mr. Javed Hosein Member of Board of Trustee on Independent University Bangladesh and member of Dhaka Chamber of Commerce & Industry. Mr. Javed associate with so many social and charitable institutions in the country and travelled to many countries of the world.



ADVISER/CONSULTANT FORUM



**Lieutenant General (Rtd)
Sajjadul Haque**
Advisor
Born: 1964

Lieutenant General (Rtd) Sajjadul Haque joined the Phoenix Insurance Company Ltd. on 22.12.2021 as Advisor. Before joining Phoenix Insurance Company Ltd., he was in the Bangladesh Army as Lieutenant General.

Mr. Sajjadul Haque was born on 1st December 1964. He was commissioned on 1st June 1984 in the infantry of Bangladesh Army. After commissioning he attended numerous professional courses, seminars, conferences, strategic dialogues etc. both at home and abroad representing Bangladesh and Bangladesh Army. He has the record of being the only officer of Bangladesh Army who stood first in both Army Staff Course and War Course.

Lt. General Sajjad Known to have been a strategist who was the first Bangladeshi Officer to be awarded with the coveted tile of “Master Tactician” by the center of Army Tactics. USA.

Lt. General Sajjad is a graduate of Command and General Staff College, Leavenworth USA. He is also a graduate of Infantry School, MHOW India and Defiance Services Command and Staff Collage and National defense Collage, Mirpur, Bangladesh. He also achieves different degrees from USA, India and Bangladesh.

Mr. Sajjad had a unique experience of providing leadership to run multiple business and financial enterprises as the Chairman “Senna Kalyan Sangstha” (SKS). He was also the Chairman of “Sena Kalyan Insurance Company Limited” (SKICL)

He visited several countries in connection with official duties and private visits and attended many International Seminars and Conferences. Due to his outstanding professional achievements and service to the nation, he is awarded with the medal “Bishisto Seba Podok” and “Sena Utkorshota Podok”.



Q.A.F.M. Serajul Islam
Consultant
Born in 11 February 1950

Mr. Q. A. F. M. Serajul Islam, Consultant, Phoenix Insurance Company Ltd, commenced his thirty forty-Six years of journey in the insurance industry in 1978, at the state-owned Insurance Organization Sadharan Bima Corporation (SBC). He held important positions in different departments of SBC, before voluntarily retiring in 2003 as a Deputy General Manager and joined Pragati Insurance Limited as Deputy Chief Executive Officer.

In September 2005, he switched to Pioneer Insurance Company Limited as an Additional Chief Executive Officer and has been serving as the CEO & Chief Executive Officer of the company since 14th January 2007. In 2011, under his skillful leadership, Pioneer Insurance Company Limited became the second largest company in terms of premium income amongst forty-three non-life insurance companies in the private sector. He has negotiated reinsurance treaties of SBC, Pragati Insurance Limited and Pioneer Insurance Company Limited with reinsurance companies of the UK, France, Germany, Switzerland, Malaysia, Singapore, India, Bahrain etc.

Mr. Islam obtained a Post-Graduate Degree in Physics in 1972. Besides his educational degree, he also obtained the professional degree, BIA Diploma in General Insurance, from the Bangladesh Insurance Academy (BIA) in 1986, and since then has been associated with BIA as a resource person. He took part in several training courses on General Insurance and Reinsurance both at home and abroad, which included a three-week in-house training course on Reinsurance at Tysers, UK. He attended various international seminars and conferences on insurance and reinsurance. Mr. Islam also represents Pioneer Insurance Company Limited in three renowned International Insurance & Reinsurance Forums – FAIR, AIRDC & EAIC which have adorned the Company with their prestigious membership at his initiative.



A.Q. M Wazed Ali
Chief Business Strategic
Officer
Born in
16 September 1956

Mr. A.Q.M Wazed Ali, Chief Business Strategic Officer, Phoenix Insurance Company Ltd, started his thirty four years of journey in the insurance industry in 1978, at the Federal Insurance Company Limited. He held important positions in different General Insurance Company.

In November 2008, he switched to Prime Insurance Company Limited as Chief Executive Officer after that he was attached with the Dhaka Insurance as Chief Executive Officer (CEO) in 2010.

Mr. A.Q.M Wazed Ali obtained a Post-Graduate Degree from University of Dhaka in Botany, 1978. Besides his educational degree, he also obtained the professional degree like long term foundation course from, Bangladesh Insurance Academy (BIA) in 1988. He also participated different training regarding general insurance. Mr. Wazed Ali was associated with different socio cultural activities:

- Lifetime member of Registered Graduates of University of Dhaka
- Lifetime member of Red Cross Society
- Lifetime member and joint secretary of Nabinagar Kalyn Smity
- Lifetime member and Ex. Cabinet member of Brahmanbaria Zila Samity
- Lifetime member of Grater Comilla Samity
- President of Krishnangagar A. J High School
- Cabinet Member of LIONS-353B





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MANAGEMENT PROFILE



MD. RAFIQR RAHMAN
Chief Executive Officer (CEO)
Born: 1969

Professional Experience

Mr. Rafiqur Rahman joined the Phoenix Insurance Company Ltd. in 2007 as Company Secretary to the rank of DGM and at present he is holding the position of the Chief Executive Officer & Chief Executive Officer. Mr. Md. Rafiqur Rahman started his career with YOUNGONE Group, DEPZ, Saver, Bangladesh in 1995. Thereafter, he served with Chemical Industries (listed company of DSE), Express Insurance Ltd. and Energypac Engineering Ltd. at Accounts & Finance Department and other various important capacities.

Previously Mr. Rahman looks after the responsibility of Board affairs as Company Secretary, Legal & Compliance and Common Service department of the company.

External Experience

During his service period, Mr. Rafiqur Rahman attended a good number of training courses and seminars in relation to Accounts & Finance, Board, Company Law, Securities & Exchange Rules, etc. He also completed a training course on "International Financial Reporting Standards" from the Institute of Chartered Accountants in England and Wales (ICAEW). Mr. Rahman successfully completed the Future CEO training Program from WSDA.

Educational Background

- Master of Commerce in Accounting,
University of Dhaka, Bangladesh
- Chartered Accountant (Inter), ICAB
- Bachelor of Law (LL.B.)



MD. SHAFIKUR RAHMAN
Deputy Managing Director
Head of Branch Control &
Underwriting Department
Born: 1975

Professional Experience

Mr. Md. Shafikur Rahman started his career with Prime Insurance Co. Ltd. as Assistant Manager in 2000. After completion of MBA Mr. Shafikur Rahman joined the Phoenix Insurance Company Ltd. in 2006 as Manager. Mr. Rahman is holding the charge of head of the Branch Control and Underwriting Department since 2007. He is now holding the rank of Deputy Chief Executive Officer.

External Experience

He has participated in various professional training, seminar and workshop in the Bangladesh Insurance Academy, Bangladesh Insurance Association and various training Institutions. Mr. Rahman successfully completed Future CEO training Program from WSDA. Mr. Rahman has been awarded several years for his tremendous business performance of the company. He is associated with a good number of socio-cultural organizations.

Educational Background

- B. Sc.(Hon's) & M.Sc. in Geography & Environment,
University of Dhaka, Bangladesh
- MBA in Finance
University of Darul Ihsan, Dhaka



MANAGEMENT PROFILE



S. M. JASHIM UDDIN AHAMMED

Senior Executive Vice President
& Head of HR & Administration
Department

Born: 1961

Professional Experience

Mr. S.M. Jashim Uddin Ahammed started his career with Grameen Bank (A Nobel prizewinner organization) as a Probationary Officer (Admn) at Head Office in 1985 & got opportunity to work with Prof. Mohammad Yunus, founder and Chief Executive Officer of the Bank. He held Grameen Bank more than 13 years in different important positions as Admin officer, Area Manager, Program Officer, Unit Chief of Training & Special Program Unit, Evaluation & Monitory Unit, Audit Unit, Inter branch accounts unit in different area & Zonal Offices & Assistant Project Director of Southern Agricultural Project (sister concern of Grameen Bank). In 2002 he joined Global Insurance Limited as Company Secretary & Head of Admn & HR, Common Services & PR department. During his 13 years' service in Global Insurance Ltd., he contributed excellent support for the development of the Co. Prior to this he worked with Hamko Group as Head of Admn & Secretary MD & CEO Secretariat & performed various important responsibilities. Mr. Ahammed joined the Phoenix Insurance Company Ltd. in 2016 as General Manager & Head of HR& Administration Department. At present he holds the position of Senior Executive Vice President, Head of HR & Administration Department

External Experience

He completed a certificate course on Management & Marketing Sales Management and Salesmanship from Bangladesh Institute of Management (BIM). Quantum Graduate Mr. Ahammed successfully completed Future CEO training Program from Workplace Skills Development Academy of New Zealand (WSDA) and as a result he got the position of Senior Faculty Member of WSDA.

He was awarded certificate for winning 1st United Nations General Knowledge competition, Co-ordinate 2(two) International Dialogue program in Grameen Bank where 23 countries delegates are participated, Organized & successfully completed Four Global Insurance Golf Cup Tournament at Army Golf Club, Two Global Insurance Table Tennis Tournament under Bangladesh Table Tennis Federation. Arranged two seminars on (i) "The Role of Insurance, Fire service & Public awareness, for Preventing Fire Loss". (ii) Road safety awareness: Role of Insurance & Traffic Department. Mr. Ahmed is a guest speaker of CSD Club International, Step-up foundation etc. He has edited many magazines, souvenir and periodicals. He participated in various professional training & courses namely Bangladesh Insurance Academy, DSE, BSEC, ICSB, British council, Grameen Trust, BIAC, Yoga Foundation, Tasauf Foundation, British American Language Institute Dhaka etc. He earned 40 years restless experience in HR, Admn & Secretarial dealing.

Educational Background

- B.A (Hon's), M.A (Islamic History & Culture)
Stood 6th & 1st position respectively in order of merit.
Rajshahi University, Bangladesh
- Bachelor of Law (LL.B.), Post Graduate Diploma in Personnel Management (PGDPM)
from Bangladesh Institute of Management (BIM).



MANAGEMENT PROFILE



MOHAMMAD ANWAR HOSSAIN

Senior Executive Vice President &
Chief Financial Officer
Born: 1977

Professional Experience

Mr. Md. Anwar Hossain has recently joined Phoenix Insurance Company Limited as Senior Executive Vice President & Chief Financial Officer. Prior to his joining Phoenix Insurance Company Limited, he served as Assistant Managing Director & Chief Financial Officer at South Asia Insurance Company Limited, he has also served as Executive Vice President in Finance & Accounts Department at Islami Insurance Bangladesh Limited. He has 22 year of working experience in non-life insurance sector in Finance & Accounts Department.

External Experience

Mr. Md. Anwar Hossain has completed the Insurance Diploma (ABIA) from Bangladesh Insurance Academy in 2013. He is an Income Tax Practitioner (NBR). Besides, he has received various trainings on financial managements, financial reporting, corporate governance, secretarial practices, Tax & VAT. He has participated in various seminars & workshops on various subjects.

Educational background

- Master of Commerce in Management, Jagannath University, Bangladesh
- MBA in Finance from the Asian University of Bangladesh, Dhaka
- Bachelor of Law (LL.B), National University.
- Chartered Accountancy Course Completed, ICAB



MOHAMMAD NURULLAH

Executive Vice President &
Head of Re-insurance
Department
Born: 1962

Professional Experience

Mr. Mohammad Nurullah started his carrier with Phoenix Insurance Company Limited as Junior Assistant Office in the department of Reinsurance, Underwriting and Claims in 20th May 1987. He was promoted to the rank of Senior Manager in the year 2007 and took the charges of Reinsurance Department. He was the in-charge of the Reinsurance Department from 2007 to July 06, 2009. At present he is holding the Rank of Executive Vice President and Incharge of Reinurance Department and looking after Company's Re-insurance affairs with Local and Overseas Re-Insurance Market.

External Experience

Mr. Mohammad Nurullah obtained the Insurance Diploma from Bangladesh Insurance Academy in 1998. He also completed various short course of Reinsurance matter. Mr. Nurullah as participated in the Insurance related seminars, workshops and symposiums.

Educational Background

- Bachelor of Science (Hon's) in Geography from Jagannath University, Dhaka, Bangladesh
- Master of Science (Hon's) in Geography from Jagannath University, Dhaka, Bangladesh



MANAGEMENT PROFILE



MD. MUSTAFA KAMAL
Executive Vice President &
Head of IT Department
Born: 1971

Professional Experience

Mr. Md. Mustafa Kamal started his career with Phoenix Insurance Company Ltd. in the Underwriting Department as Junior Officer in mid-1997. Mr. Kamal holding the charge of IT Department since 2010 as Manager and was promoted to the rank of the Senior Manager in 2011, AGM in 2012 thereafter he has been promoted to the rank of Deputy General Manager in 2016. Now he is holding the rank of General Manager.

External Experience

Mr. Kamal completed ORACLE8 with DEVELOPER2000 in 2000 and ORACLE9i DATABASE in 2005 from IBCS-PRIMAX Software (Bangladesh) Ltd. He is an OCP (Oracle certified professional) in DBA track. He has got the training on RHCE, Sun Solaris 10 & CCNA from a reputed organization. He has also participated in various professional training in the Bangladesh Insurance Academy, Bangladesh Insurance Association and various training Institutions. He has also got some training from IBA (Institute of Business Administration), Dhaka University on SCP (Supply Chain Management) and HRMC (Human Resources Management Competencies). Mr. Kamal successfully completed the Future CEO training Program from WSDA (Workplace Skills Development Academy), New Zealand.

In 2018 Mr. Kamal attended a training program on PICT (The Program on Information and Communication Technology in Emerging Economics) in Japan arranged by AOTS (The Association for Overseas Technical Cooperation and Sustainable Partnership) funded by the Japanese Government. In 2019 he has attended in a Conference held in Kolkata, India on 'Technology Senate Bangla' jointly organized by CTO Forum Bangladesh and India. He is associated with a good number of socio-cultural organizations.

Member

BAS - Bangladesh Computer Society (Member)
CTO Forum Bangladesh (Fellow Member)
BAAS - Bangladesh AOTS Alumni Society
DUAA - Dhaka University Alumni Association
CLUB '89, DUZAA, DUAAB '89

Educational Background

- Bachelor of Science (Hon's) in Zoology, Dhaka University, Bangladesh
- Master of Science in Fisheries, Dhaka University, Bangladesh



S. M. Shamim Rahman
Executive Vice President &
Head of Common Services
Department
Born: 1981

Professional Experience

Mr. S. M. Shamim Rahman has joined Phoenix Insurance Company Ltd., in 2021 with the Common Services Department and now he holds the charges of Executive Vice President as Departmental Head.

External Experience

Mr. S. M. Shamim Rahman participated in various professional experience in Business Development, Customer Relationship Building, Collaboration and Team Management. Before joining this company, he was associated with various organizations. He is highly skilled and experienced in customer service, legal services, business development, branding etc.

Educational Background

- Bachelor of Arts (Hon's) in Political Science
BL University & College, Khulna



MANAGEMENT PROFILE



MD. MIZANUR RAHMAN

Executive Vice President &
Head of Claims Department
Born: 1966

Professional Experience

Mr. Md. Mizanur Rahman started his career with Phoenix Insurance Company Ltd. as Junior Officer in the Claims Department in early 1991. He was promoted to the rank of Manager in the year 2007 and took charge of Claims Department. Now he is holding the rank of Executive Vice President.

External Experience

He completed the Insurance Diploma (ABIA) from Bangladesh Insurance Academy in 1998 having secured first position and obtained the Tyser Award from Tyser & Company, London. Mr. Rahman also completed training course on Property Reinsurance Claims from Singapore College of Insurance, Singapore. He also participated in insurance related seminars, workshops and symposiums.

Educational Background

- Bachelor of Science,
Dhaka University, Bangladesh
- Bachelor of Law (LL.B.)
Dhaka University, Bangladesh



CHOWDHURY AKRAM ULLAH

Vice President &
Company Secretary
Born: 1963

Professional Experience

Mr. Chowdhury Akram Ullah joined Phoenix Insurance Company Ltd. in 1992 with Board Department and now he holds the charges of Company Secretary 6th April 2025. At present he holding the rank of Assistant Vice President.

External Experience

Mr. Akram participated in various professional training such as "Securities Laws of Bangladesh" under the Dhaka Stock Exchange PLC. He attend seminar different courses regarding Company law and affairs. Mr. Akram has 31 years' experience and successfully work in the Board department.

Educational Background

- Bachelor of Commerce in Management
Dhaka College, Dhaka Bangladesh
- Master of Commerce in Management,
Jagannath University, Dhaka, Bangladesh



MANAGEMENT PROFILE



F. Hayder Ali
Senior Vice President
Head of Share & Investment
Born: 1964

Professional Experience

Mr. F. Hayder Ali started his career with Phoenix Insurance Company Ltd. in the year of 1994 as Assistant Officer of Share Department. In recognition of 31 years service in the Company he has got several promotions and now he is holding the rank of Senior Vice President. Mr. Hayder is holding the charge of Share & Investment Department. He has vast knowledge & experience in Company laws, BSEC rules & regulations, Stock Exchange(s) listing rules & regulations and application of Central Depository System (CDS) of CDBL. Mr. F. Hayder Ali, Nominee Director of Phoenix Finance & Investments Limited from Phoenix Insurance Company Ltd.

External Experience

During his service period, Mr. F. Hayder Ali attended a good number of training courses, seminars & workshops in relation to Share, Investment & Capital Market. He also completed training course of IAS, BAS & Corporate Governance arranged by The Aries Group Ltd., Securities Laws of Bangladesh and Compliance in Corporate Governance organize by Bangladesh Institute of Capital Market & Dhaka Stock Exchange Ltd.

Educational Background

- Bachelor of Science (Hon's)
- Master of Science, in Botany
- University of Rajshahi, Bangladesh



NASRIN AKTER
Deputy Manager &
Head of Internal Audit
Department
Born: 1990

Professional Experience

Ms. Nasrin Akter joined Phoenix Insurance Company Ltd. in 2024 with Finance & Accounts Department and now she holds the charges of Internal Audit Department as Head of Internal Audit.

External Experience

Ms. Nasrin Akter participated in various professional training such as "Internal Audit & Compliance" under the Institute of Chartered Accountants of Bangladesh (ICAB), attended seminar of "Management of Health Insurance" under Bangladesh Insurance Academy and participated "Quiz Competition on IAS & IFRSs" under the Institute of Chartered Accountants of Bangladesh (ICAB). Ms. Nasrin Akter has 6 years of professional experience and successfully look after the department.

Educational Background

- Bachelor of Business Studies (Hon's) in Accounting National University, Bangladesh
- Masters of Business Studies (Hon's) in Accounting Eden Mohila College, Bangladesh
- Chartered Accountancy Course Completed & Partly Qualified. The Institute of Chartered Accountants of Bangladesh (ICAB)



BRANCH INFORMATION

District	Branch Name & Address	Head of Branch	Contact No.
Dhaka	Local Office 1/A, Dilkusha C/A (Ground Floor) Dhaka-1000	Syed Shahadat Hossain Additional Managing Director	223383609, 223358841 01819-213563
	Imamganj Branch 20, Imamganj (1st Floor), Dhaka.	Abdullah Wadud Chowdhury Deputy Vice President	57313422, 57310163 017140-35918
	Motijheel Branch Al-Helal Building 186, Motijheel Circular Road Arambagh, Dhaka.	Syed Habibur Rahman Executive Vice President	224401643 224401642 01715-771414
	English Road Branch 10/3, English Road (2nd Floor), Dhaka.	Md. Ashrafuzzaman Manager	57391111 57392951 01819-412342
	B. B. Avenue Branch 21, B.B. Avenue (3rd Floor), Dhaka.	Nahid Sultana Executive Vice President	223385327, 223380565 01842-234474
	Mouchak Branch Rupayan Karim Tower Level-10-C,80 Kakrail, Dhaka	Syed Abdul Awal Senior Vice President	48313636 01819-213565
	Bangshal Branch Gauchia Plaza (2nd Floor) 219/220, Nawabpur Road, Dhaka.	Md. Shafiqul Alam Deputy Managing Director	223380522, 223384866 01819-213567
	Kawran Bazar Branch Unique Trade Centre, (Level-11, Suite-4), 8, Panthapath, KawranBazar, Dhaka.	Gazi Shawkat Hossain Deputy Managing Director	48115754 01819-220270 01331-558089
	New Market Branch Bashati Horizon, 8/B (Level-8) House No. 21, Road- 17, Banani C/A, Dhaka.	Syed Akbar Ali Deputy Managing Director	01713-045536 01715-282257
	Islampur Branch 21, B.B. Avenue (3rd Floor), Dhaka.	Md. Abdul Alim Assistant Vice President	01715-282257 01819-251876
	Gulshan Branch Bashati Horizon, 8/B (Level-8) House No. 21, Road- 17, Banani C/A, Dhaka.	Md. Muktabur Rahman Senior Manager	58811767 58811737 01819-213568
	Mirpur Branch 1/D, 9/35, (2nd Floor), Mirpur, Dhaka.	Dulal Chandra Karmaker Senior Manager	58055694 01711-246686
	Sadarghat Branch 10/3, English Road (2nd Floor), Dhaka.	Md. Kamrujjaman Vice President	47116599, 47122304 01819-245751 01913-575472
	Chawk Bazar Branch 20, Imamganj (1st Floor) Dhaka.	Md. Dalilur Rahman Assistant Vice President	57300695, 01819-213570
	Narayanganj Branch 145, Zakir Super Market (5th floor), Bangabandhu Road, Narayanganj	Md. Azadur Rahman Assistant Managing Director	7634656 7630482 01819-239732
Chattogram	Agrabad Branch Makkah Madinah Trade Center (4th floor), 78, Agrabad C/A, Chattogram-4100	A.G.M. Showkat Hossain Assistant Mnaging Director	0233324931, 0233311258 0233311287



BRANCH INFORMATION

District	Branch Name & Address	Head of Branch	Contact No.
Chattogram	Khatunganj Branch 305, Khatunganj (1st Floor), Chattogram	Md. Omar Ferdous Executive Vice President	02333357836 01819-326680
Khulna	Khulna Branch Nizam Chamber (2nd Floor), 7, Old Jashore Road, Khulna.	Sultan Mahmud Deputy Vice President	02477722714 01712-888366
Jashore	Jashore Branch Dreamz Alauddin Tower (3rd Floor) 8 Gari khana Road, Jashore	Jabun Nahar Haque Manager	01712-863541 01711-858214
Kushtia	Kushtia Branch 55/1, Lovely Housing, (5th Floor), 5F-2, N. S. Road, Kushtia	Md. Anisur Rahman Vice President	02477783586 01715-018451
Bogura	Bogura Branch Marina Complex (3rd Floor), Temple Road, Satmatha, Bogura	Md. Tajul Islam Senior Manager	02589905492 01711-937047
Rangpur	Rangpur Branch Asir Building (1st Floor), 39, Station Road, Rangpur.	Md. Abul Kashem Azad Manager	02589964612 01715-065278
Rajshahi	Rajshahi Branch 186-189 Moni Chattar Shaheb Bazar, Rajshahi	S.M. Rasheduzzaman Senior Vice President	02588854543 01715-002386
Pabna	Pabna Branch Square Road, Holding No: 2778, Shalgaria, Pabna.	S.M. Nurul Islam Senior Manager	02588845409 01712-930152
Dinajpur	Dinajpur Branch Holding No-488 (1st floor), Prannathpur, Kalitola Sadar, Dinajpur	Md. Ashaduzzaman Senior Manager	01715-672334
Madaripur	Madaripur Branch Howlader Harun Plaza, Holding No-1070 (3rd floor), Word No-02, Main Road, Puran Bazar, Madaripur	Md. Obaidur Rahman Senior Manager	01720-296439
Sylhet	Sylhet Branch Modhuban Super Market (3rd Floor), Sylhet	Alok Shyam Deputy Vice President	02996635778 01717-019434
Cumilla	Cumilla Branch Omar Bhaban, House- 934/3 B. Baria	Md. Shah Alam Deputy Vice President	01765-016791 8802334400160
Mymensingh	Mymensingh Branch 88, C.K. Ghosh Road (2nd Floor) Mymensingh-2200	Musabbir Ahmed Sr. Vice President	01717-785018
Barisal	Barishal Branch 45, Sadar Road, Barishal.	Syed Nuruzzaman Vice President	02478864678 01729-909797 01309-007798
Chaumuhani	Chaumuhani Branch Shamsu Vila, (3rd Floor), Bank Road, Chaumuhani, Noakhali.	Md. Monzural Hoque Bhuiyan Vice President	01701-855171 01819-184037
Faridpur	Faridpur Branch 89/A, Mujib Sarak 3rd Floor. Faridpur.	Kamal Das Vice President	01711-430375 01552-428269

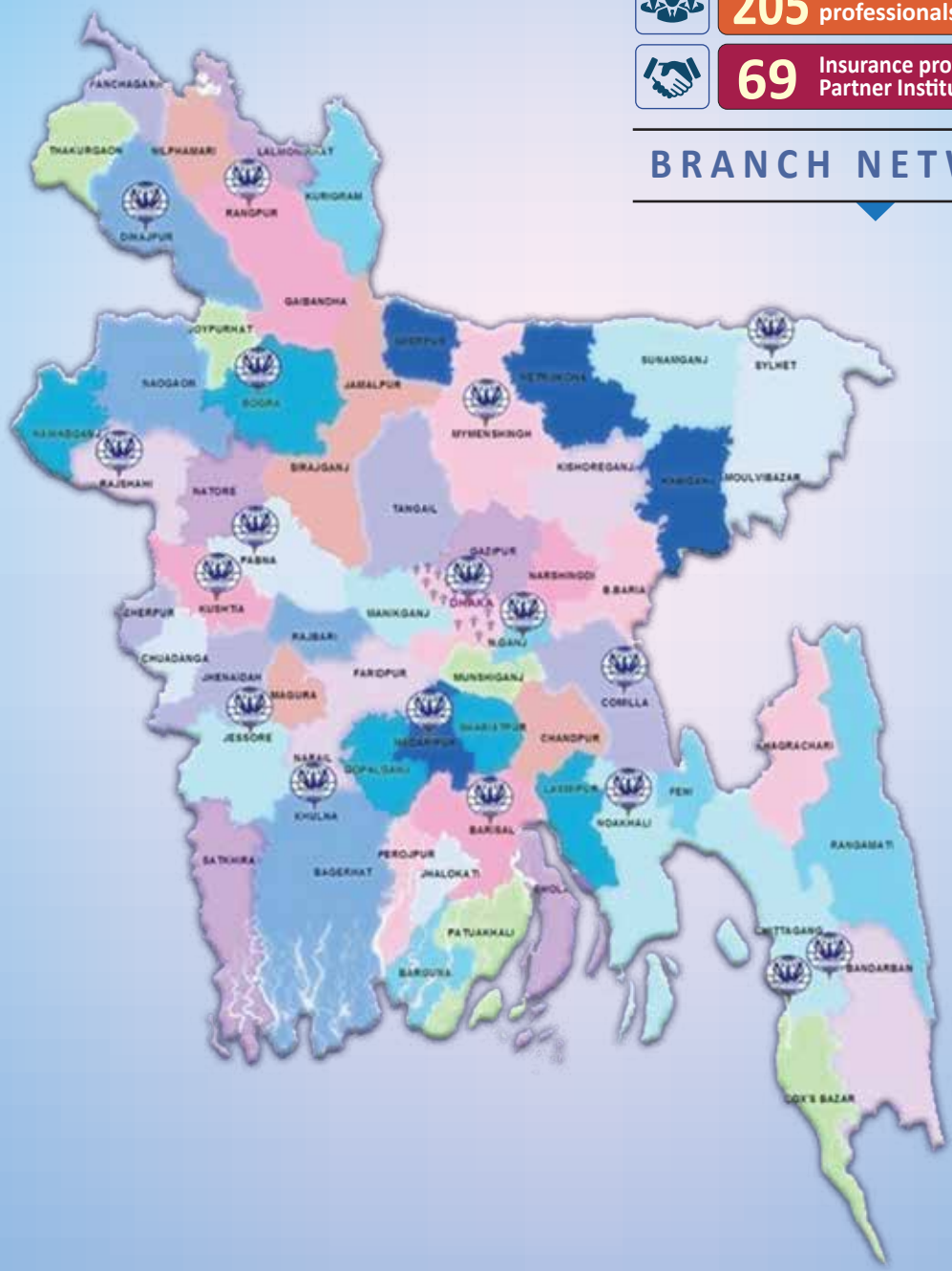
PHOENIX HAS AN EXTENSIVE DISTRIBUTION REACH WITH ITS NATIONWIDE BRANCH & AGENCY NETWORK

**32** locations in key areas nationwide

**205** Insurance professionals/officials

**69** Insurance professionals/ Partner Institutions/Agents

BRANCH NETWORK



Branch Manager Conference



Branch Manager Conference



Business target 2025 diclaration through online



**UNDERSTAND THE TYPES
OF COVERAGE AND WHICH PERILS
ARE COVERED BEFORE GETTING
INSURANCE**

TIPS OF THE MONTH

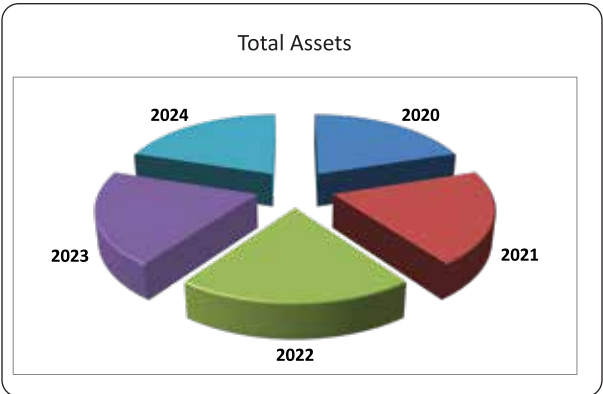
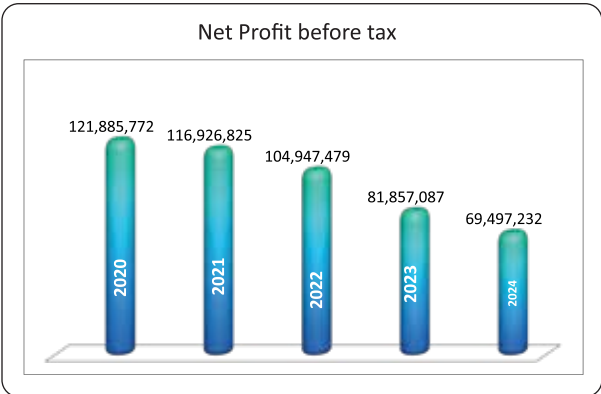
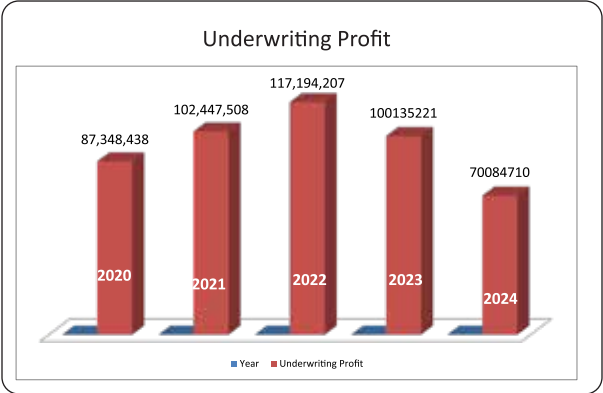
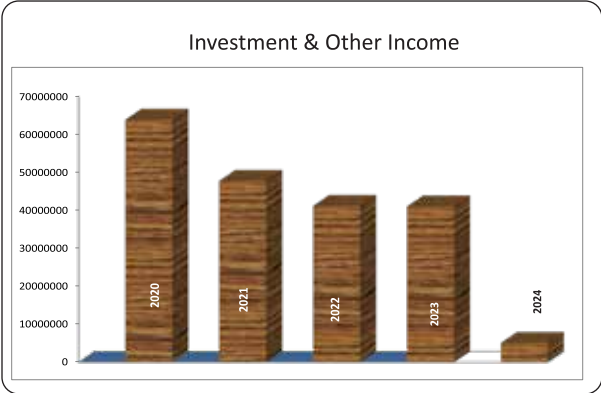
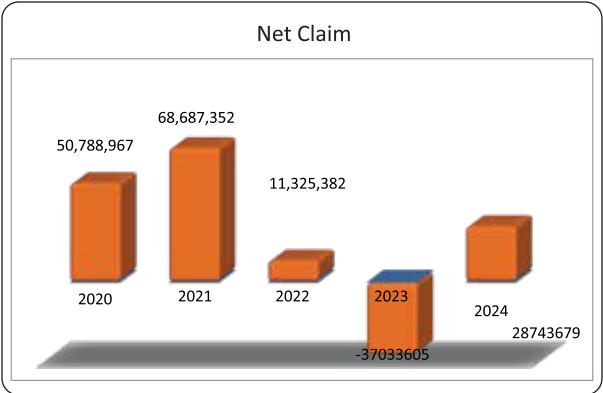
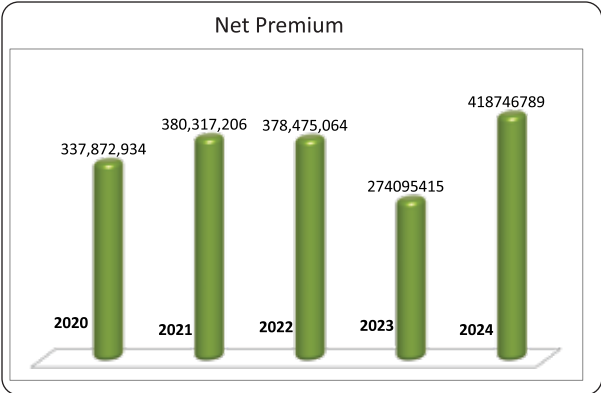
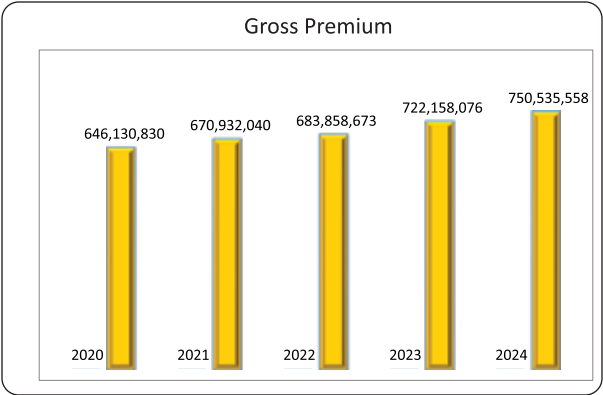


FINANCIAL POSITION

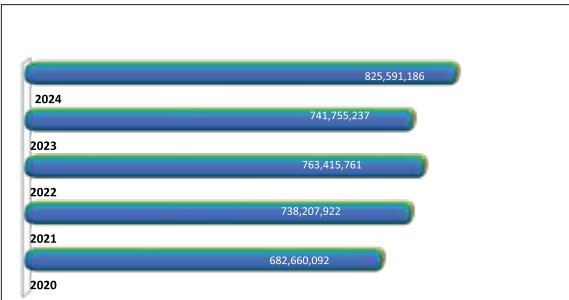


*Soaring with Confidence,
Guided by Care*

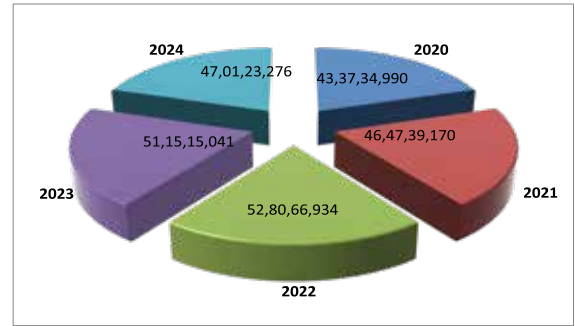
GRAPHICAL PRESENTATION



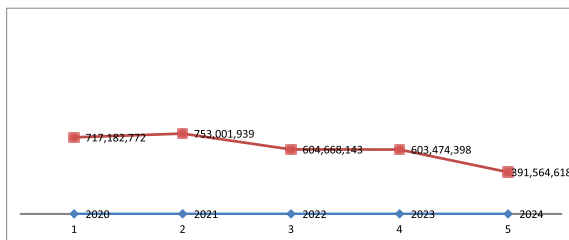
Total Reserves



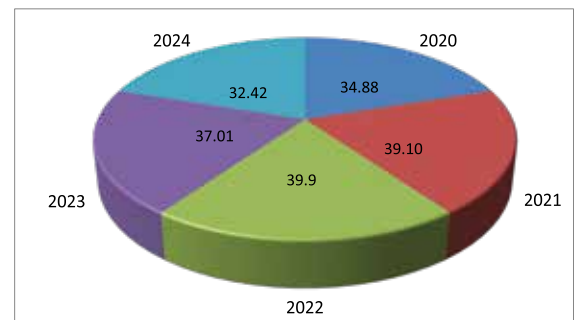
Cash & Bank Balances



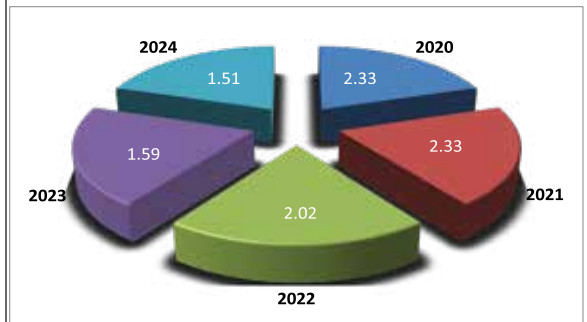
Investment



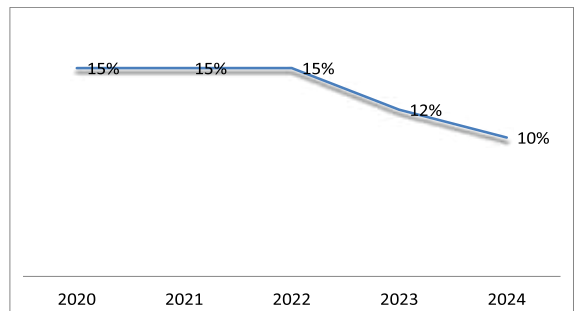
Book value per Share



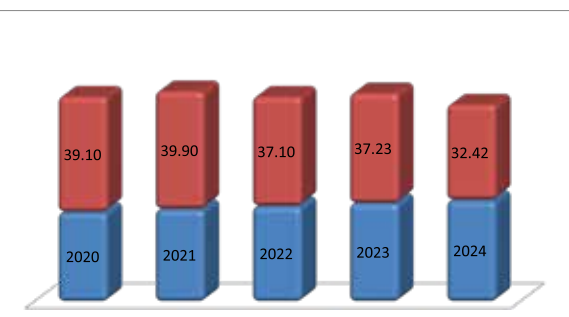
Earnings per Share (EPS)



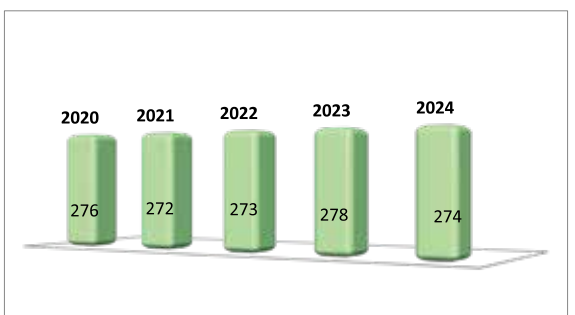
Dividend (Cash)



Shareholders' Equity



Number of Employees



5 YEARS FINANCIAL HIGHLIGHTS











Particulars	2020	2021	2022	2023	2024
Paid-up Capital	403,415,720	403,415,720	403,415,720	403,415,720	403,415,720
Gross Premium	646,130,830	670,932,040	683,858,673	722,158,076	750,535,558
Net Premium	337,872,934	380,317,206	378,475,064	274,095,415	418,746,789
Net Claim	50,788,967	68,687,352	11,325,382	(37,033,605)	28,743,679
Investment & Other Income	63,958,957	47,835,955	41,233,093	41,110,548	5,094,392
Underwriting Profit	87,348,438	102,447,508	117,194,207	100,135,221	70,084,710
Net Profit before tax	121,885,772	116,926,825	104,947,479	81,857,087	69,497,232
Total Assets	2,334,294,035	2,353,835,282	2,271,434,152	2,263,271,929	2,161,695,159
Total Reserves	682,660,092	738,207,922	763,415,761	741,755,237	825,591,186
Cash & Bank Balances	464,739,170	528,066,934	511,515,041	479,804,412	421,171,846
Investment	717,182,772	753,001,939	604,668,143	603,474,398	391,564,618
Book value per Share (Tk.10/- each)	39.10	39.90	37.10	37.23	32.42
Earning per Share (EPS) Tk.10/- each	2.33	2.20	2.02	1.59	1.51
Dividend (Cash)	15%	15%	15%	12%	10%
Shareholders' Equity (Tk.10/- each)	39.10	39.90	37.10	37.23	32.42
Number of Employees	276	272	276	278	274



FINANCIAL & NON-FINANCIAL PERFORMANCES







Phoenix Insurance has built a balanced and diversified business with industry-leading capital levels. Our resilient business model, driven by a customer-centric strategy, innovation, and simplification, ensures sustainable value creation for all stakeholders. As we move into 2024, we are well-positioned for continued growth and success, maintaining our commitment to excellence in the insurance industry. With a focus on both financial and non-financial performance, Phoenix Insurance remains dedicated to delivering long-term value and adapting to the evolving market landscape while fostering trust and reliability with our clients and partners.

Financial Performance

	NET ASSET VALUE BDT 1,307.70 mn		NET TURNOVER BDT 750.53 mn
	PROFIT BEFORE TAX BDT 69.49 mn		NET PROFIT AFTER TAX BDT 60.88 mn
	EARNINGS PER SHARE BDT 1.51		TOTAL ASSETS BDT 2,161.69 mn
	TOTAL INVESTMENTS (Share, GTB & FDR) BDT 391.56 mn		NET CLAIMS SETTLED BDT 25.60 mn
	SOLVENCY MARGIN BDT 0.82		TOTAL SHAREHOLDERS' EQUITY BDT 403.42 mn

Non-Financial Performance

Our non-financial information highlights our commitment to ESG factors, emphasizing our efforts to enhance environmental sustainability and contribute to the betterment of the communities we operate in.

	TOTAL EMPLOYEES 274		NEW RECRUITMENT 34		EMPLOYEE EXPENSES BDT 142.50 mn
			STAFF COST PER EMPLOYEE BDT 0.52 mn		
	FEMALE REPRESENTATION 10%		FULL SUPPORT IT ENABLED BRANCHES 32		

VALUE ADDED STATEMENT

The Value-added statement provides a detailed account of total value addition and the distribution of the value created by the organization. Phoenix Insurance contributes to socio-economic developments by empowering employees through the payment of salaries and allowances and consistent dividend to the providers of capital by assisting the regulatory capacities through paying taxes and of course keeping in mind Company's continuous expansion and growth.

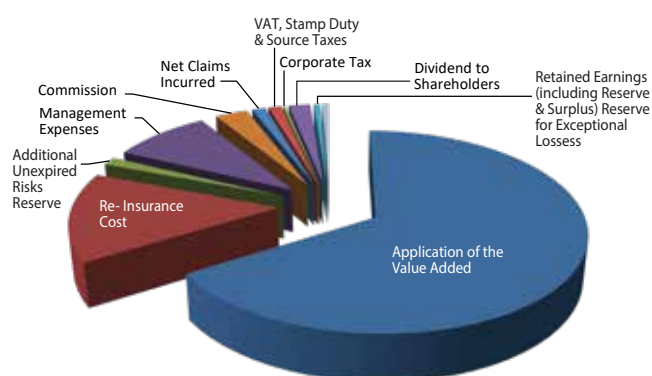
Value Added Statement

For the year ended 31 December 2024 and for the year ended 31 December 2023

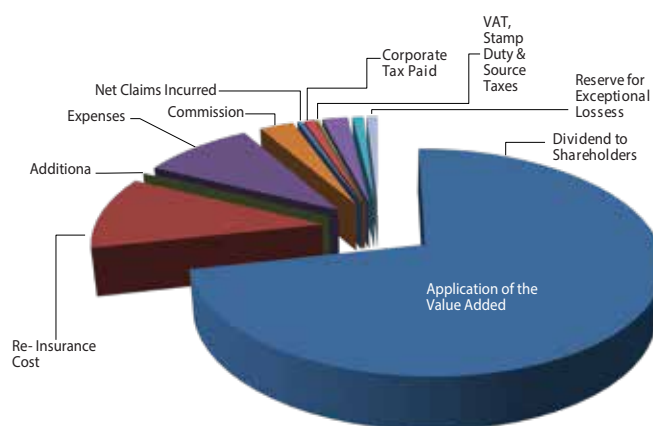
Figure in Million (BDT)

SI No	Value Added	2024		2023		Increased / (Decreased) in 2024	%
	Particulars	Amount	%	Amount	%		
01	Gross Premium	750.54	82.15	722.16	79.19	28.38	3.93
02	VAT, Stamp Duty & Source Taxes	57.40	6.28	77.48	8.50	(20.08)	(25.92)
03	Investment & Others Income	50.94	5.58	41.11	4.51	9.83	23.91
04	Re-Insurance Commission Earned	54.79	6.00	71.21	7.81	(16.42)	(23.06)
Total Value Added during the year		913.67	100.00	911.96	100.00	1.71	0.19

2023



2024



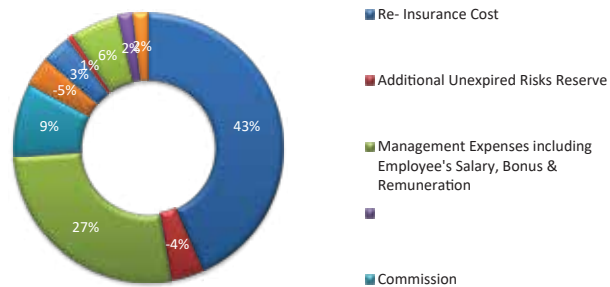
Application of the fund

For the year ended 31, December 2024

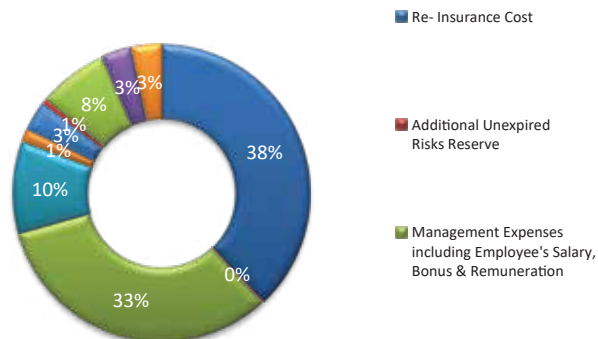
Figure in Million (BDT)

Sl No	Value Added Contribution to / Application of the Value Added	2024		2023		Increased / (Decreased) in 2024	%
		Amount	%	Amount	%		
A.	Employees & Others						
	Re- Insurance Cost	331.91	36.33	448.06	49.13	(116.15)	(25.92)
	Additional Unexpired Risks Reserve	62.90	6.88	(40.85)	(4.48)	103.75	(253.98)
	Management Expenses including Employee's Salary, Bonus & Remuneration	226.26	24.76	275.41	30.20	(49.15)	(17.85)
	Commission	99.69	10.91	90.98	9.98	8.71	9.57
	Net Claims Incurred	28.74	3.15	(37.03)	(4.06)	65.77	(177.61)
	Sub Total	749.50	82.03	736.57	80.77	12.93	
B	Government						
	Corporate Tax Paid	11.69	1.28	31.02	3.40	(19.33)	(62.31)
	VAT, Stamp Duty & Source Taxes	45.71	5.00	18.23	2.00	27.48	150.74
	Sub Total	57.40	6.28	49.25	5.40	8.15	
C	Provider to Capital						
	Dividend to Shareholders	48.41	5.30	60.51	6.64	(12.10)	(20.00)
	Retained Earnings (including Reserve & Surplus)	37.43	4.10	46.45	5.09	(9.02)	(19.42)
	Reserve for Exceptional Losses	20.93	2.29	19.18	2.10	1.75	9.12
	Sub Total	106.77	11.69	126.14	13.83	(19.37)	
D	Total Distribution & Growth (A+B+C)	913.67	100.00	911.96	100.00	1.71	0.19

2023



2024



ECONOMIC VALUE ADDED (EVA) STATEMENT

Economic value added (EVA) indicates the true economic profit of the company. EVA is an estimate of the amount by which earnings exceed or fall short of the required minimum return for shareholders at comparable risks.

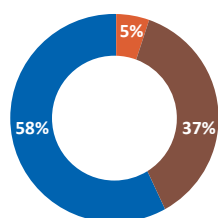
Economic Value Added Statement

For the year ended 31 December 2024 and for the year ended 31 December 2023

Figure in Million (BDT)

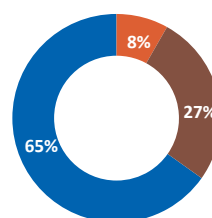
Amount in Taka	2024	2023
Average Shareholders' equity	1404.90	1499.42
Cost of equity (%)	8.95	7.65
Total revenue	750.54	722.16
Expenses	45.09	44.12
Corporate Tax	11.69	31.02
Net profit after Tax	60.88	64.19
Equity/Capital charges	125.74	114.70
Economic value added	(64.86)	(50.51)

2024



- Expenses 45.09
- Corporate Tax 11.69
- Equity/Capital Charges 125.74

2023



- Expenses 44.12
- Corporate Tax 31.02
- Equity/Capital Charges 114.70

MARKET VALUE ADDED (MVA) STATEMENT

Market Value Added (MVA) is a measurement of external performance that indicates how the market has evaluated the company's performance in terms of market value of shares compared to book value of shares. MVA is the difference between the market value of the equity of a company and the book value of the equity invested in the company. A positive MVA indicates that the company could add the value to the shareholders wealth but at present market value of our company shares is very lowest comparing last couple of years due to share market not performed properly.

Economic Value Added Statement

For the year ended 31 December 2024 and for the year ended 31 December 2023

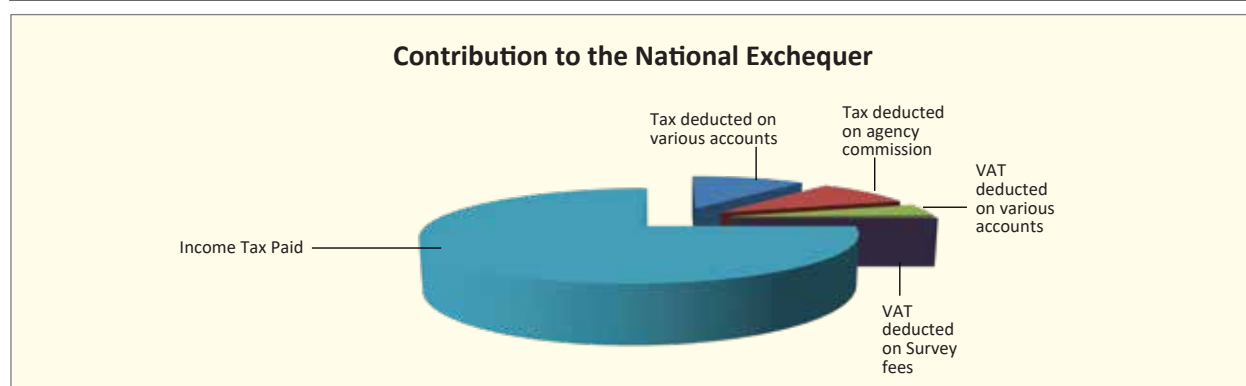
Year	2024			2023		
Marker value added	No. of Shares	Value per Share Tk.	Total Value BDT in million	No. of Shares	Value per Share Tk.	Total Value BDT in million
Market value of Share outstanding	40341572	26.50	1,069.05	40341572	36.70	1,440.54
Book value of Share Outstanding	40341572	10.00	403.42	40341572	10.00	403.42
Market value added	40341572	16.50	665.63	40341572	26.70	1,077.12



CONTRIBUTION TO THE NATIONAL EXCHEQUER

Phoenix Insurance Company Limited is well aware about the responsibilities of the national economic development and in this connection; the management feels happy to contribute to the National Exchequer regularly. The Company pays tax and vat on its own income and also deducts income tax and vat at sources from employees, clients & suppliers and the same amount is deposited to the National Exchequer in time. For the year 2024, the company has deposited Tk. 57,400,628 as tax, vat and income tax deducted at source from employees, clients and suppliers whereas it was Tk. 55,621,768/- only in 2023.

For the Year-2024	Amount in Tk
Tax deducted on various accounts	7,682,386
Tax deducted on agency commission	3,567,845
Tax deducted on Employee's Salary	2,558,000
Tax deducted on Survey Fees	201,979
Income Tax Paid (Advance)	11,688,668
VAT deducted on various accounts	28,095,118
VAT deducted on Survey fees	382,522
Stamp Duty Paid	3,224,110
Tortal amount in Taka	57,400,628



The year wise Contribution to the National Exchequer

2020	2021	2022	2023	2024
2,98,12,933/-	3,67,11,727/-	50,010,640	55,621,768	57,400,628



STAKEHOLDER'S INFORMATION

*Beyond Insurance:
A Journey Towards
Growth*



NECESSARY INFORMATION FOR SHAREHOLDERS

Share Registrar Office	:	Phoenix Tower (Level-5), 407 Tejgaon I/A Dhaka-1208, Bangladesh
Registrar/Head Office	:	Phoenix Tower (Level-5), 407 Tejgaon I/A Dhaka-1208, Bangladesh Tel: 88-02-223374840-43, (PABX) Fax: 88-02-223374844 Hotline: 01798-543613 Email: mail@Phoenixinsurance.com.bd Web site: www.phoenixinsurance.com.bd.
Listing on Stock Exchange(s)	:	Phoenix Insurance Company Limited is listed in the Dhaka Stock Exchange PLC.
Listing Fees	:	The annual listing fee for the year 2024 has been paid to the stock exchange within the prescribed time limit.
Stock Code	:	The stock code for trading in equity shares of DSE at PHENIXINS and Company Scrip Code- 25707.
Statutory Compliance	:	During the year the Company has complied with all applicable provisions, filed all returns/forms and furnished all relevant information as required under the Companies Act, 1994 and allied laws and rules, the Bangladesh Securities and Exchange Commission Rules and Regulations and the Listing Regulations.
Record Date	:	The register of Member and share transfer books of the Company shall remain closed on Tuesday, the 3rd June 2025.
39th Annual General Meeting	:	Date : 23rd July 2025 Day : Wednesday Time : 3:00 pm Venue : Digital Platform
Website of the Company	:	A website of your Company has been developed which allows the users to get the Company related information about its financial, history, types of insurance available with the Company. Half yearly and quarterly financial statements of the Company is available at http://www.phoenixinsurance.com.bd
Dividend Mandate Option	:	As per Notification No.SEC/CMRRCD/2009-193/Admin/03-31 dated June 1, 2009, we give the shareholders opportunity to authorize the Company to directly credit into their bank account of the Cash dividend instead of issuing a dividend warrant. In this connection, please provide the beneficial owner's BO) account of the Shareholder.



Investors' grievances	: As on date none of the investor or shareholder has filled any letter of complaint against any service provided by the Company to its shareholders'.
Legal proceedings	: No case has ever been filed by shareholders against the Company for non-receipt of share/refund.
General meetings and voting rights	<p>: Pursuant to section 81 of the Companies Act, 1994, PICL holds general meeting of shareholders at least once a year. Every shareholder has a right to attend the general meeting; the notice of such meeting is sent to all the shareholders at least fourteen days before the meeting and also advertised in English and Bangla newspaper having circulation in Bangladesh.</p> <p>All shares issued by the Company carry equal voting rights. Generally, such a right is endowed to them by section 85(1). On a pool vote may be given either personally or by proxy.</p>
Proxies	<p>: Pursuant to section 81 of the Companies Act, 1994, PICL holds general meeting of shareholders at least once a year. Every shareholder has a right to attend the general meeting; the notice of such meeting is sent to all the shareholders at least fourteen days before the meeting and also advertised in English and Bangla newspaper having circulation in Bangladesh.</p> <p>All shares issued by the Company carry equal voting rights. Generally, such a right is endowed to them by section 85(1). On a pool vote may be given either personally or by proxy.</p>
Share price performance	: PHOENIX Insurance opened the year at Tk.37.50 on 1st day of January 2024 and the price of the share was high on 5th February 2024 at Tk.42.50. On 28th October 2024, the shares experienced an intra-day low at Tk.20.10. The year-end share price was Tk.26.50 only.



COMPANY'S SHAREHOLDING STRUCTURE

	2024	2023
Authorized Capital:	Taka	Taka
100000000 ordinary shares of Tk.10 each	1,000,000,000	1,000,000,000
Issued, Subscribed and Paid-up Capital:		
40341572 ordinary shares of Tk.10 each	403,415,720	403,415,720

Composition of shareholdings as on 31st December 2024 was under

Type of Shareholders	For the year 2024		For the year 2023	
	Share Face Value (Taka)	% of paid up capital	Share Face Value (Taka)	% of paid up capital
Group A-Sponsors/Directors 14534860 ordinary shares of Tk.10 each	154,005,490	38.17	154,005,490	38.17
Group B-others 25806712 ordinary shares of Tk.10 each	249,410,230	61.83	249,410,230	61.83
	403,415,720	100.00	403,415,720	100.00
Break up of others:				
1) Employees	773,810	0.19	3,421,940	0.85
2) Institutions	55,894,600	13.86	44,024,490	10.92
3) General Public	192,741,820	47.78	201,963,800	50.06

Classification of shareholders as per their shareholdings as on 31st December 2024.

Shareholding range	For the year 2024			For the year 2023		
	No. of shares	No. of share holders	% of paid-up capital	No. of shares	No. of share holders	% of paid-up capital
Group A						
200001-300000 shares	-	-	-	-	-	-
300001-400000 shares	-	-	-	-	-	-
400001-500000 shares	-	-	-	-	-	-
500001-1000000 shares	8350933	10	20.70	8350933	10	20.70
Over 1000000 shares	7049616	4	17.47	7049616	4	17.47
Sub Total	15400549	14	38.17	15400549	14	38.17
Group B						
Less than 500 shares	318450	1783	0.79	346885	1933	0.86
500-5000 shares	3005015	1578	7.45	3230898	1743	8.01
5001-10000 shares	1816347	248	4.50	2017855	275	5.00
10001-20000 shares	2140446	149	5.31	2212093	155	5.48
20001-30000 shares	1977257	79	4.90	1938903	78	4.81
30001-40000 shares	1006558	29	2.50	1053110	31	2.61
40001-50000 shares	568382	13	1.41	678830	14	1.68
50001-100000 shares	1882196	27	4.66	2209437	31	5.48
100001-1000000 shares	12226372	52	30.31	11253012	49	27.90
Over 1000000 shares	-	-	-	-	-	-
Sub Total	24941023	3958	61.83	24941023	4309	61.83
Grand Total (A+B)	40341572	3972	100.00	40341572	4323	100.00



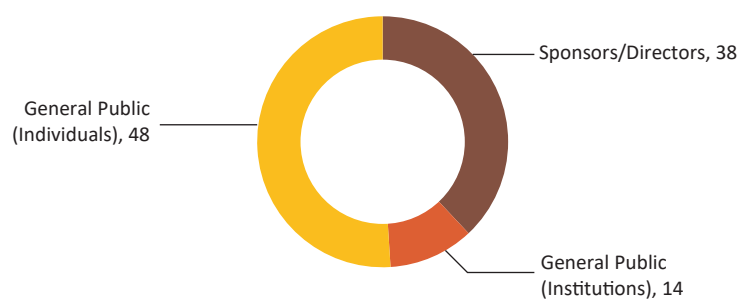
Break up of share issued since inception:

Year	As per MOA & AOA	IPO	Bonus	Right	Total
1986	3000000				3000000
1994		3000000			3000000
2002			300000		300000
2003			315000		315000
2004			1653750		1653750
2005			2067180		2067180
2006			3100770		3100770
2007			2687340		2687340
2008			3547280		3547280
2009			4917830		4917830
2010			6147287		6147287
2011			1536821		1536821
2012			8068314		8068314
Total	3000000	3000000	34341572		40341572

Composition of shareholdings as on 31st December 2024

Type of Shareholders	No. of shareholders	No. of shares	% of paid up capital
Sponsors/Directors	14	15400549	38
General Public (Institutions)	95	5589460	14
General Public (Individuals)	3863	19351563	48
Total	3972	40341572	100.00

Shareholding Pattern



THE PATTERN OF INDIVIDUAL SHAREHOLDING OF THE COMPANY

1.5 (xxiii) A report on the pattern of shareholdings of the Company as on 31st December 2024, are given below:

(A) Shareholdings of Parent/Subsidiary/Associate companies and other related parties : Nil

(B) Shareholding of Directors, Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit (IA) and their spouse & minor children are as below :

Sl. No.	Name of Directors	Status	No. of shares 31.12.2024	Spouse/ children	Total Share	Percentage of holding
1	Mst. Rokshana Begum	Director	2067103	1128561	3195664	7.92
2	Mr. Mohammed Shoeb	Director	2715917	---	2715917	6.74
3	Ms. Fabiana Aziz (Representative of Danish Milk (BD) Ltd.)	Director	810000	1007120	1817120	4.50
4	Dr. Sharmin Sultana (Representative of M/s. Pakiza Textiles Ltd.)	Director	810090	941226	1751316	4.34
5	Mr. Mazharul Haque	Director	807792	807267	1615059	4.00
6	Mr. Mohammed Haider Ali	Director	1259476	---	1259476	3.12
7	Mr. M. A. Majid	Director	885337	---	885337	2.19
8	Mrs. Sadia Anjum Siddiqui	Director	812272	---	812272	2.01
9	Ms. Sadaf Shamsad Haque	Director	808871	---	808871	2.01
10	Mr. Manzoorul Haque	Director	807000	---	807000	2.00
11	Mr. Iftakharul Islam	Independent Director	---	---	Nil	---
12	Mr. Javed Hosein	Independent Director	---	---	Nil	---

CEO, CFO, CS & I/A

1	Mr. Md. Rafiqur Rahman	Chief Executive Officer	Nil
2	Mr. Mohammad Anwar Hossain	Chief Financial Officer	Nil
3	Mr. Chowdhury Akram Ullah	Company Secretary	Nil
4	Ms. Nasrin Akter	Internal Audit	Nil

Top 5 (five) Executives of Employees

1	Mr. Syed Shahadat Hossain	Addl. Chief Executive Officer	Nil
2	Mr. Md. Shafikur Rahman	Dy. Chief Executive Officer	Nil
3	Mr. Md. Shafiqul Alam	Dy. Chief Executive Officer	Nil
4	Mr. Syed Akbar Ali	Dy. Chief Executive Officer	Nil
5	Mr. A.G.M. Showkat Hossain	Asstt. Chief Executive Officer	Nil

(D) Shareholders holding ten percent (10%) or more voting interest in the Company: Nil

ACCESS TO REPORTS AND ENQUIRIES

Annual Report

The Annual report of the Company is available in the Share Department of the Company. Any requirements, Investors or Stakeholder can look after the annual report or printed copies obtained by writing to Company Secretary of the company or may be downloaded from the Company's website: www.phoenixinsurance.com.bd.

Quarterly reports

The Company publishes interim reports, at the end of first, second and third quarters of the financial year. The interim reports can be accessed from the Company's website: www.phoenixinsurance.com.bd or printed copies obtained by writing to the Company Secretary.

Shareholders' enquiries

Phoenix Insurance Company Ltd. has a separate Share Department to communicate with Shareholders, Stakeholders and investors may contact at any time to the Share Department for any sort of information and query. To make the Annual General Meeting more participatory, arranging AGM in a well-known place & convenient time allowing shareholders to speak in the AGM freely and making their valuable proposals and suggestions. Quarries relating to shareholders holdings or interest and payment of dividends or share certificates can be sent or shareholders might be communicated to the Share Department.

Besides, Phoenix Insurance Company Limited; we want to ensure that our Investors receive exemplary services. Investor queries and complaints constitute an important voice for us.

Following are our guiding principles:



F. HAYDER ALI

Senior Vice President Head of Share & Investment Department

Experience: 32 years

Education: Bachelor of Science (Hon's), Master of Science, in Botany University of Rajshahi

Mohammad Jahurul Islam, DM

- » Investors are treated fairly at all times;
- » Complaints raised by Investors are dealt in a timely manner;
- » Investors are informed of avenues to raise their queries and complaints.

MR. F. HAYDER ALI, Senior Vice President, In-charge, Share & Investment Department being the Registrar is primarily responsible to resolve the investor's grievances. Shareholders' enquiries about their holding, dividends, share certificates and Income tax certificates etc. can be directed to the Share department at the following address:

Share Department

Phoenix Tower (Level-5)

407 Tejgaon I/A, Dhaka-1208

Tel: 88-02-223374840-43, Fax: 88-02-223374844

E-mail: mail@phoenixinsurance.com.bd

Or, share@phoenixinsurance.com.bd

Investors' Grievances



CHOWDHURY AKRAM ULLAH

Assistant Vice President & Company Secretary

Experience: 35 years

Education: Master of Commerce in Management, Jagannath University

Afsana Akter, Sr. EO

In case, investor's grievance is not addressed up to his/her satisfaction or within reasonable time, investors may also directly write to the Company their query/complaint at,

Company Secretary

Phoenix Insurance Company Limited

Phoenix Tower (Level-5)

407 Tejgaon I/A

Dhaka-1208

Company has a designated email id: mail@phoenixinsurance.com.bd for handling investor grievances on which the investor can make a complaint.



BOARD, SHARE & INVESTMENT DEPARTMENT

The main responsibility of the Board Department, to provide strategic oversight and ensure good governance for the organization. This includes overseeing the organization's management, setting its strategic direction, and ensuring legal and ethical compliance. The board acts as a guide and guardian for the organization.

The share department is responsible for managing a company's relationship with its shareholders and potential investors. Key responsibilities include maintaining shareholder records, facilitating communication between the

company and shareholders, organizing shareholder meetings and ensuring compliance with securities regulations.

The investment department is responsible for managing a company's or individual's financial assets to achieve specific financial goals, such as growth, income or capital preservation. This involves a range of activities including investment strategy development, portfolio management, risk assessment and performance monitoring.

Board & Share Department



LOGISTIC SUPPORT & LEGAL SERVICE (COMMON SERVICE) DEPARTMENT

The Logistic Support & Legal Service Department is responsible for a wide range of activities, including managing contracts, maintaining facilities and providing legal support. They also handle logistics support including planning, inventory

management and fixed assets, Company vehicles maintenance services. Additionally, they look after the branch activities, centrally purchase all equipment's of the office and analyzing logistics performance.

Common Service Department



TIPS OF THE MONTH

BEFORE ANY FOREIGN TOUR,
ENSURE OVERSEAS MEDICLAIM
INSURANCE. IT COVERS
UNEXPECTED ILLNESS AND
ACCIDENTS ABROAD.



The background is a textured, painterly illustration. It features a central cluster of red-outlined hexagons, resembling a honeycomb, with three bees positioned within them. Surrounding this central element are several stylized flowers with long stems and large, drooping petals in shades of purple and blue. The overall color palette is soft, with pastel blues, greens, and pinks, giving it a natural and organic feel.

CORPORATE GOVERNANCE

*Rooted in Trust,
Rising with Vision*

INFORMATION ABOUT CORPORATE GOVERNANCE

Detailed information of the Company's Corporate Governance status under the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 and its amendment through Notification No. BSEC/CMRRCD/2009-193/66/PRD/148 dated October 16, 2023 issued under section 2CC of the Securities and Exchange Ordinance 1969 of the BSEC

Corporate Governance Strategy

Corporate governance developments and trends are changing rapidly and are based on enhanced regulation and evolving political parameters representing a comprehensive topic for the Board of Directors to deal with. A company's corporate governance does not only need to incorporate legal and regulatory requirements but also has to respond to increasing stakeholder expectations. Measuring a company's corporate governance based on environmental, social and governance (ESG) criteria gains in importance. The Board of Directors regularly assesses PHOENIX's corporate governance against regulatory developments, relevant best practice standards and new stakeholder demands. The Board of Directors closely monitors the company's activities and country wide corporate governance developments and considers relevant information. The Board of Directors adapts Phoenix's corporate governance where it deems it appropriate and beneficial for Phoenix Insurance, its shareholders and further stakeholders. The Board of Directors values feedback on Phoenix's corporate governance by its stakeholders and engages in a dialogue with its shareholders, proxy advisors and corporate governance consulting firms. The Board of Directors ensures that Phoenix's corporate governance takes into account all mentioned aspects and that the company's corporate governance is ready to respond to upcoming needs.

The Bangladesh Securities and Exchange Commission have issued certain further conditions, on 'comply' basis, in order to enhance corporate governance for the interest of investors and the capital market vide the Notification No. SEC/CMRRCD/2006-158/207/ Admin/80 dated June 03, 2018. The Board of Directors already advised the management to implement the instruction as per guidelines and the latest compliances of the corporate governance structure and guidelines of the company have been presented in the annual report 2024 for the information of the Shareholders and other stakeholders.

BOARD STRUCTURE AND AFFAIRS

Composition of the Board

The Board comprises of 12 directors of which 7 are Sponsor Directors, 3 are Public Directors and 2 are Independent Directors. 12 Non-Executive Directors and 1 is Executive Director who is the Chief Executive Officer (CEO) of the Company. Among the 12 Non-Executive Directors one is Chairman who is elected from the Board Members. The composition of the Board complies with the requirements of the Code. Directors have the talents, skills and quite experience to provide prudent guidance with respect to the operation of the Insurance business. Chairman and Chief Executive Officer of the Company are different bodied with separate functions and responsibilities. A list of Board of Directors is presented in the page no 41 of the Annual Report 2024.

Role of the Board

Generally, the Board of Directors is appointed to act on behalf of the shareholders to run the day-to-day affairs of the business and must provide a report for the shareholders in the AGM about the performance of the company with the future plans and the strategy of the development of the Company.

The Board of Phoenix Insurance always takes initiative to ensure the company's prosperity by collectively directing the company's affairs regarding business and financial issues and dealing with challenges relating to corporate governance, corporate social responsibility and corporate ethics. In the meeting, the directors review the company's overall situation, the strategy and policy, and to monitor the exercise of any delegated authority on the particular areas of the responsibility. The Board also reviews the goal of the company by taking in consideration the vision, mission and values. Set the strategy and structure based on present position and future opportunities, threats, weakness and risks relating to the company. The Board delegates the power of the management to monitor and evaluate the implementation of the policies, strategies and business plans. It also ensures that the internal controls are effective for the Company. The Board exercises the accountability to the shareholders and maintains the communications both to and from shareholders and relevant stakeholders are successful.

Appointment to the Board

The appointment of any new Directors is made with the consent and approval of the Board of Directors Meeting and such new



Directors retire in the immediate next Annual General Meeting (AGM). It may also offer him/her-self for the re-appointment. Any new appointment to the Board requires information to the Insurance Development & Regulatory Authority, the BSEC and Stock Exchanges.

Regarding appointment of Sponsor or Public Director other than independent director, a Gazette notification of BSEC was published on 15th July 2019. As per notification, eligible directors hold minimum 2% shares of the company at least 6 months before the date of election under section 15A of Insurance Rules 1958.

Under section 15B (3) of Insurance Rules 1958; the date, time, place and other particulars of election and the number of Directors to be elected shall be circulated sixty days before such election by advertisement in at least two national daily newspapers. According to the notification nomination in the prescribed form was invited from the eligible shareholders expressing his/her willingness to contest the election of Director from the public shareholders in the AGM. Elected Public Directors will be appointed for next term.

Under section 92 of Article of Association of the Company also refers to the appointment of Public Shareholder Director. The Management of the Phoenix Insurance follows the above direction for appointing the public director in the company.

Director's freedom All the Directors of the Company are Non-Executive Directors except Chief Executive Officer. The Board of Directors is independent about their works in the company. So, they can put their best judgment and advice in order to maintain the rules and regulations. Their vast knowledge and experience added the value of the company and to ensure to protect the risk factors of the company.

Director's Training In a rapidly changing business environment, boards need to be flexible and responsive to meet current needs and prepare organizations to face future challenges. To become a valuable contributor to the board, directors must have gathered knowledge and skills to effectively perform their role. Directorship requires balancing short-term volatility with long-term value. It is also important to identify strategic opportunities and promote an innovative culture for sustainable growth. Most board members of PICL are experienced in business and Company activities. Time to time those who have engaged newly, experienced directors share their views with younger directors. Besides, management has also shared regulatory guidelines and significant functions that are required for the development of the company. Directors also join regular seminars, meetings and workshops about company matters.

Board Meeting

The Directors meet from time to time to review the activities of the company and decide the topics relating to policy and accordingly monitor the progress of the company. The Company's Act and Articles of Association requires the Board Meeting and accordingly Phoenix Insurance conducts the Meeting in time. The aspects of Board meetings are discussed in detail at the chapter for company meetings. During the year 2024, a total 10 Board Meetings were held. A detail of the Board Meeting and attendance in the meeting are given on the page 94 of this Annual Report 2024.

Independent Directors

To comply with the requirements of the corporate governance guidelines of the BSEC, the Board of Directors were appointed 2 (two) Independent directors in the Board. All of them were qualified and experienced personalities of their departments who were matching with the condition of the corporate governance guidelines of BSEC and they were playing their responsibility according to the guidelines of the regulatory authority.

Conflicts of Interest The Board of Directors of the Company subscribes to the highest standards of corporate governance. All directors of the Company have a duty to avoid conflicts of interest, and a responsibility to identify and disclose actual, potential or perceived conflicts between their personal, family, pecuniary or business interests along with their professional responsibilities to the Company.

Every director of the Company, if in any way, interested in any contract or arrangement to be entered by the Company, is required to disclose the nature of his/her concern or interest to the Board and bound not to take part in the discussion or vote on the matter.

The Chairman informs the Board of the existence of conflict (if any) and it is duly reflected in the minutes of the meeting. A general statement is given by each director annually disclosing the names of the companies, firms and businesses to which they are associated. The independent director also confirms every year through declaration that he fulfills the criteria of independence.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER RESPONSIBILITY

Separate functions of the Chairman and Chief Executive Officer

The positions of the Chairman of the Board and the Chief Executive Officer of the companies have been filled by different individuals. The duties & responsibilities of the Chairman and Chief Executive Officers of the Company are separated as mentioned in the Articles of Association (AOA) of the Company. The Chairman of the company shall be elected from among the directors of the company.

The Chairman is the Non-Executive Director and the Chief Executive Officer is Executive Director. To follow the operational activities as well as performing responsibility of the chair, the Board of Directors issues the guidelines and responsibilities of the Chairman and the Chief Executive Officer. The Chairman ensures compliance with the policy of the company through the Board and the Chief Executive Officer confirms to the Board about the implementation of the policy with the support of the management team.

Role of the Chairman The Chairman has no engagement in the day-to-day affairs of the Company. The Chairman facilitates the effective contribution of the non-executive Directors and ensures that constructive relations exist amongst the Directors. He signs the Board resolution and confirms the appointment of the Chief Executive Officer including his salary and allowances with the discussion of the Board.

The Chairman's role includes managing the business of the board and acting as such its facilitator and guide. These can include:

- Chairman provides leadership to the Board and presides over the Board Meetings.
- Establishes a strong governance structure in which not only the effectiveness of the overall Board, but also of an individual member, increases.
- Creates an environment that promotes open communication, strong corporate relations that allow every individual member to express their view points and have constructive debates at Executive and Management level of the organization.
- To plan and manage the board and all board committee meetings;
- Exercise strict impartiality on every matter and ensure to act in accordance with the provisions of the Companies Act, Codes of the Corporate Governance and the Memorandum and Articles of Association of the Company.
- Ensures that the Company's policies and objectives set by the Board and in the best interest of the organization encourage future development and sustainable long-term growth.
- To determine composition and organization of the board;
- Conduct meetings with the Chief Executive Officer (CEO) to ensure that the objectives and strategies set by the Board are successfully implemented by the management.
- Makes sure that all the important issues and upcoming changes are thoroughly discussed in the Board Meetings and a way forward is established.
- Ensures that shareholders' and other stakeholders' views are taken into consideration and effective communication is established between the stakeholders and the Board.
- Clarifying the board with its management and responsibilities.

Role of the Chief Executive Officer

The Chief Executive Officer is Executive Director of the Board. The Articles of Association of the Company and the guidelines of the IDRA refer to his duties and responsibilities in the Company. Generally, he is responsible for running the business and implementing the Board strategy and policy. He looks after the day-to-day business and is accountable to the Board for the financial and operational activities of the Company. He is responsible for operation service of the company and details are as follows:

- Responsible for leading the Company's long-term strategies that maximize shareholders value.
- Provides leadership to the management to efficiently and effectively run the business processes in accordance with the plans and policies approved by the Board. Furthermore, decides the course of actions needed to achieve the objectives set by the Board.
- Be a communication bridge between the Board and the Management and convene meetings with the Chairman on the critical issues that need to be discussed with the Board.



- Ensures that the Management reports promptly to the Board with reliable and accurate information which helps the Board take important decisions.
- Engage in effective communication with various stakeholders and establish strong relationships
- Undertake all necessary acts for ordinary course of business which are in the interest of the Company.
- Have the authority to terminate any employee except the appointment, remuneration and terms and conditions of employment of Chief Financial Officer, Company Secretary and Head of Internal Audit which is determined by the Board and they shall be removed only after the approval of the Board.
- To ensure that the Company maintains the highest standards in conducting the business with regard to applicable laws and regulations.
- To monitor risk management to make sure that management is able to control and mitigate risks.
- Ensure that effective and efficient internal controls are established and followed by the management.
- To ensure and uphold a positive image of the Company.

Role of the Company Secretary

A Company Secretary is the main key to the application of the best practice in the corporate governance, which is increasingly critical to an organization's reputation and its success. The corporate Governance Guidelines issued by the BSEC also requires a full-fledged Company Secretary as distinct from other managers of the Company. The responsibility of the Company secretary is to ensure that the companies with its directors operate within the parameters of their roles, providing guidance to enable compliance with the relevant legislation. It is also his responsibility to communicate with shareholders and other third-party stakeholders transacting with the company and confirm the compliance of disclosure, guideline, notification, directives or orders of BSEC/ Stock Exchanges. Under the direction of the Chairman, the Company Secretary's ensures good information flows within the Board and its committees, between senior management and non-executive directors, as well as facilitating induction and assisting with professional development. All the directors should have access to the advice and services of the Company Secretary. He performs as the bridge between the Board, the Management and the shareholders about the strategic and statutory decisions and their directions too.

Board Committees

Phoenix Insurance Company has several committees under the Board. The Board appoints the members of the committees including the Chairman. After fulfilling the tenure of the committee, the members of committees have changed within the Board members. Every committee has separate scope of work and the Board must approve the terms of references. The Committees are independent and responsible to provide their expertise opinion to the Board. At present, the following Committees are performing their duties on behalf of the Board:



Claims Committee

Claims or loss handling is the materialized utility of insurance; it is the actual "product" paid for. Claims filed by insured directly and the management are classified the loss based on the documents & papers with their knowledge and experience. The surveyors of the Claim undertake an investigation of each claim, usually in close cooperation with the insured, determines if coverage is available under the terms of the insurance contract, and if so, the reasonable monetary value of the claim, and thereafter with the advice/discussion of the Chief Executive Officer or claim committee the payment made successfully.

The Committee looks after the customer's claims settlement procedure with the support of the surveyor's report. The strengths of our claims settlement service lie in its promptness and efficiency. Claims settlement seeks to further enhance speed and improve customer satisfaction. In this respect, we always take initiatives to upgrade claims settlement processes and adopt the claims settlement system. Claims services' aim is to provide the best customer service experience in the industry.

Members of the Claims Committee

SL. No.	Name of the Members	Position in the Committee	Attendance
1	Mr. Mohammed Shoeb	Chairman	2/2
2	Mr. Manzoorul Haque	Member	2/2
3.	Md. Rafifur Rahman	CEO	2/2

Responsibility of the Claims Committee

- (i) The Board of Directors appointed all members of the Claims Committee who are directors of the company.
- (ii) All members of the Claims committee are quite knowledgeable about Claim procedures and have experience of the company business underwriting management.
- (iii) The Board has empowered the committee to settle any amount of claim as per surveyor's recommendation.
- (iv) The Committee authorizes the Chief Executive Officer to settle the amount less than Tk.200,000/- on behalf of the Committee with the consent of the Chairman and the list of claim files including settled amount were presented in the Committee for the information as well as confirmation. The Chairman have empowered to settle claims amount within Tk.500,000/- and more than amount will be presented in the committee to speed up the settlement of Claims
- (v) During the year 2024 the Committee held 2 meeting and settled an amount of Tk.7,34,84,025/- against various class of insurer's claims

Audit Committee

The board of directors hereby resolves to establish an Audit Committee of the board and continues their operation as per terms of the reference adopted by the Board as well corporate governance guidelines of BSEC. The Board appointed the members of the committee, which are non-executive directors of the company. The Board authorizes the committee to follow up or investigate any activities within its terms of reference and accordingly recommended for reporting to the Board. The Audit Committee also looks after the financial statements reflect a true and fair view of the state of affairs and ensure a good monitoring system within the business of the company. The Audit Committee is responsible to the Board of Directors for the activities.

Members of the Claims Committee

SL. No.	Name of the Members	Position in the Committee	Attendance
1.	Mr. Javed Hosein	Chairman	3/4
2.	Mr. Mazharul Haque	Member	4/4
3.	Mrs. Sadia Anjum Siddiqui	Member	4/4
4.	Mr. Mohammed Haider Ali	Member	4/4



Mr. Javed Hosein, Independent Director as the Chairman of the Audit since 22nd of October, 2023. Mr. Javed Hosein is “financially literate” person under the guidelines of the BSEC and experienced in handling the Committees activities.

Constitution of the Audit Committee

- I. The Audit Committee constituted by 4 (four) members.
- II. The Audit Chairman of the Audit Committee is an Independent Director.
- III. The Board of Directors appointed all members of the Audit Committee who are directors of the company.
- IV. All members of the audit committee are quite knowledgeable about financially literate and have experienced of the accounting or related financial management.
- V. The members of the Committee were appointed by the board, the Board changed the members among the Directors for continuing the performance of the activities of the committee. The Board of Directors may appoint any new committee members to fill up the vacancies immediately or changed the members as and when required to ensure continuity of the performance of work of the Audit Committee.
- VI. Most of the members were present in the meeting and after ensuring the quorum; the Audit Committee completed the meeting.
- VII. The company secretary shall act as the secretary of the Committee.

Attendance at Audit Committee Meetings

The Chairman of the Board and the CEO/Chief Executive Officer may attend the meeting to the requirement of the committee. The Chief Financial Officer (CFO), head of internal audit and other concerned department head also attended the meeting at the requirements of the committee.

Nomination & Remuneration Committee (NRC)

Nomination and Remuneration Committee (NRC) looks after the management performance including the performance of each employee in the company. The NRC have assisted the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive. The Committee confirms the salary package, promotion, special increments, incentive bonus and other facilities. The Service Committee also enhances the pay scale of the employee’s time to time with the support of the management requirements.

1. Members of the Nomination & Remuneration Committee (NRC)

SL. No.	Name of the Members	Position in the Committee	Attendance
1.	Md. Iftakharul Islam	Chairman	2/3
2.	Mr. Mohammed Shoeb	Member	3/3
3.	Mr. Mazharul Haque	Member	3/3
4.	Mr. Mohammed Haider Ali	Member	3/3
5.	Md. Rafifur Rahman	CEO	3/3

The Committee consists of 4 Non-executive Directors; In the last year three meeting was held.

2. Continuance

The Nomination and Remuneration Policy of the Company has been formulated in terms of Corporate Governance Code by the Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80, dated 03 June 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC).

3. Constitution of the NRC

- a) The NRC constituted and governed by the Corporate Governance Code, 2018.
- b) The Committee shall comprise of at least three members including an independent director or board may appoint any addition member for their requirements;
- c) All members of the Committee shall be non -executive directors;

- d) The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;
- e) The company secretary shall act as the secretary of the Committee;
- f) The quorum of the NRC meeting shall not constitute without attendance of at least an independent director; (i) No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.
- g) Chairperson of the NRC

The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director. In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes.

The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.

4. Meeting of the NRC

The NRC shall conduct at least one meeting in a financial year and any the Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC. The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h), the Corporate Governance Code, 2018. The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.

5. Appointment and Removal

The members of the Committee shall be nominated and appointed by the Board of Directors of the company. The Board shall have authority to remove and appoint any member of the Committee. In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the Board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee.

6. Role of the NRC

Role of the NRC are made with the Conformity of the Corporate Governance Code, 2018 issued by the BSEC and according the Board of Directors of the company, these are as follows:

- (1) NRC shall be independent and responsible or accountable to the Board and to the shareholders;
- (2) NRC shall oversee, among others, the following matters and make report with recommendation to the Board:
- (3) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - d) devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
 - e) identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board; বাংলাদেশ গেজেট, অতিরিক্ত, জুন ১০, ২০১৮;
 - f) formulating the criteria for evaluation of performance of independent directors and the Board;
 - g) identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- (4) Analyzing, monitoring developing, recommending and reviewing annually the company's human resources and training policies;
- (5) Determining whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors;



- (6) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market -related, usually consisting of a fixed and variable component;
- (7) Reviewing and approving compensation strategy from time to time in the context of the then-current country's market following applicable laws;
- (8) Performing such other activities as may be delegated by the Board and/or by any other competent regulatory authority.

7. Remuneration

a. Remuneration of Executive Directors:

NRC shall recommend to the Board, remuneration of Executive Directors subject to approval by the members and such other approvals, as may be necessary. While recommending remuneration, the NRC shall consider various factors such as qualifications, experience, expertise, position, leadership qualities, prevailing remuneration in the industry, volume of the Company's business and profits earned by it and the responsibilities shouldered by the director concerned. Directors shall be paid sitting fees for attending the meetings of the Board and its Committees. The Committee shall keep in mind the following criteria that the remuneration is aligned with market when compared to relevant peer companies and Understandable and valuable to the talent the Company wishes to attract, motivate, engage and retain.

b. Remuneration of Non-Executive Directors/ Independent Directors:

- i. **Sitting Fees for meeting:** sitting fees shall be paid for attending meetings of the Board and its Committees, provided that the same shall not exceed the maximum amount provided by the
- ii. The Board may at its discretion revise the sitting fees payable to the Non - Executive/ Independent Directors from time to time

c. Remuneration for other Employees

The Chief Executive Officer and/or Whole -time Director with the consent or empowered by the articles of the company shall jointly or severally, decide and approve and/or delegate authority, from time to time, to the Human Resource Department or such other official(s) of the Company, as they may deem fit, to decide and approve the terms and conditions of the employment including payment of remuneration of the employees other than Executive/Non- Executive Directors and Top Management Personnel (TMP) of the Company.

8. Committee Members' Interests

The Committee member(s) is/are not entitled to be present when his or her own remuneration package is discussed at a meeting or when his or her performance is being measured. The Committee may invite such personal/personnel, as it considers fit, to be present at the meetings of the Committee.

9. Disclosure

This Policy, implementation and the evaluation criteria shall be disclosed in the Annual Report of the Company. Disclose any information/policy(s) subject to the commission's directives time to time.

10. Review and Amendments

The Board reserves the right to amend, modify or review this Policy in whole or in part, unilaterally at any time, as may be deemed necessary.

Major activities of 2024

1. Reviewed remuneration policy 2024 for the Company Management.
2. Reviewed the Incentive Bonus and employees benefit system.
3. Approved Employment's Performance and Promotion and Employment's Recruitment & Selection Policy.
4. Reviewed the Company HR policies.

The Chief Executive Officer and Head of Human Resources attended the meeting of the NRC as invitees, & Company Secretary performed the functions of the Secretary of the Committee. The overall remuneration policy is designed to ensure that the reward and remuneration packages of the Company remain competitive so that high-quality human resources with a proven track record and experience are recruited, motivated and retained.

Management team of the Company

The Company's Management is supervised by the Chief Executive Officer who is responsible for the implementation of the policy and procedures adopted by the Board. The Chief Executive Officer implements the internal control system, follow-up the day-to-day affairs of the management and also confirms the safety and security of the Company. The Senior Management ensures the improvement of the company with the compliance of statutory and the regulatory requirements too. With the



support of the management team, the Chief Executive Officer presents the Company's financial & business position in each Board Meeting for their understanding and guidance.

Management Committee

The Chief Executive Officer regularly sits with the high officials and department heads to discuss any important issues before implementing the decisions. 3 (three) number of MANCOM meeting was held During the year 2024. Besides this, the following meetings are being held under the chair of the Chief Executive Officer:

- (i) Management Committee (MANCOM)
- (ii) Quarterly/half yearly Branch Performance Evaluation Meeting
- (iii) Annually Branch Managers Meeting

Appointment of Chief Financial Officer, Head of Internal Audit and Company Secretary attended in the Board Meeting

The Company has a Chief Financial Officer, a Head of Internal Audit and a Company Secretary. Their duties & responsibilities are separated and the Board of Directors of the Company determined their job responsibility clearly. The Chief Executive Officer monitors them regularly and from time to time enhance their performance to manage the requirements of the regulatory authority.

The Company Secretary attends the meeting regularly and notes down the matter of the meeting for preparing the minutes. He performs as the bridge between the Board, the Management and the shareholders about the strategic and statutory decisions and their directions too.

The Chief Financial Officer and head of Internal Audit attend the meetings of the Board and others committee meetings as and when required and present the agenda item relating to their departments.

Corporate Governance Framework

Phoenix Insurance Co. Ltd. has continued these practices on good corporate governance at all levels. The Board is a policy and decision-making body for all issues and implements the decision with the support of Management. The main compulsion is evidence by the following practices:

- 1) The number of Directors in the Board is 12(twelve) who are experienced in management, law and business.
- 2) According to the Insurance Act and Corporate Guidelines of BSEC the Board Members set the Board of Directors team appropriately.
- 3) The Board of Directors and Management of the Company is an independent body.
- 4) The position of the Chairman of the Board and the Chief Executive Officer of the company are different individuals.
- 5) The Company has different Committees such as Nomination and Remuneration Committee, Claims Committee and Audit Committee to support the Board for taking decisions on various important operational matters.
- 6) The Management operates within the policies, rules and delegations approved by the Board and compliance with other regulatory requirements.
- 7) The Company put priority in submitting regular periodical statements to Insurance Development & Regulatory Authority and other regulatory bodies in time to enable the shareholder to make a correct assessment of the Company's affairs and profitability.
- 8) The Board also ensures the compliance of requirements of regulatory bodies such as Bangladesh Securities and Exchange Commission and Registrar of Joint Stock Companies and Firms.
- 9) The Board is responsible for establishing an adequate and effective internal control system in the Company. Management monitors its internal control policies and develops the policies whenever it feels necessary.
- 10) Phoenix Insurance welcomes the dialogue with its shareholders & stakeholders during the time of Annual Meeting. Phoenix Insurance is of the opinion that it is part of good corporate governance to have procedures in place addressing shareholder queries.

Management discussion and analysis

Detailed discussion and analysis of the CEO is presented in the page-176. A management's discussion and analysis are presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements presented in the page no. 176.

Declaration or certification by the CEO and the CFO to the Board

The Details of discussion of declaration by the CEO and CFO is appended at page-189.



Shareholders

Phoenix Insurance Company Ltd. believes that the shareholders are not only the owners of the company but also real advisers of the Company. The shareholders extended their good cooperation and guidelines for the development of the company and the management ensures the interest and rights of the shareholders. The Management communicates their information through publication of various disclosures, the annual general meeting and website.

On being entered on the register of members, shareholders acquire the following specific rights on the company:

- (i) Registration as member
- (ii) Certificate of shares
- (iii) Right to transfer shares according to articles
- (iv) Right to notice, attend meetings, speak, propose and vote in person or by proxy.
- (v) To obtain copies of memorandum and articles
- (vi) To inspect registers maintained by the company and to get extracts if required.
- (vii) To participate in the appointment at the General Meeting of-
 - a) Directors
 - b) Auditors and
 - c) To fix their remunerations
 - viii) To associate in the declaration of dividend and have right to receive the dividend within the stipulated time
 - ix) To obtain a copy of the minutes of general meetings.
 - x) Right to receive-
 - a) Statutory report
 - b) Director's report
 - c) Auditors report with audited Balance Sheet and Profit & Loss Account before the meeting
 - xi) To call a meeting

The rights of a shareholder are many and Phoenix Insurance Company Ltd. always provided them all information and support in time.

Phoenix Insurance Company Ltd. running their operation with applying transparency and accountability and maintaining good corporate governance. To fulfill the long-term strategic goal of the stakeholders, the Phoenix Insurance will consider and take care of the interest of employees and will continue to maintain an excellent relationship with the customers and to maintain a proper compliance with all the applicable legal and regulatory requirements under which the company carries out its activities.



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DISCLOSURE & COMPLIANCE

*Transparency Builds Trust,
Compliance Fuels Confidence*

Required disclosure and compliance under guidelines of the Corporate Governance Notification No. BSEC/ CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 and its amendment through Notification No.BSEC/CMRRCD/2009-193/66/PRD/148 dated October 16, 2023 issued under section 2CC of the Securities and Exchange Ordinance 1969 of the BSEC is presented below:

DISCLOSURES

Re-election of Directors

Company's Articles of Association require that one-third director shall retire from the office by rotation each year except Chief Executive Officer and Independent Director of the Company. If they are eligible for the re-appointment, they could be re-elected by the shareholders in the next Annual General Meeting. The appointment of Independent Directors in the Board will be presented to Annual General Meeting to approve by the shareholders in the Annual General Meeting (AGM).

Director's meeting & Attendance

During the year ended 31st December 2024 the total 10 (Ten) meetings were held. In this year, all of the Directors serving in the Board attended more than 89% of the aggregate of the total number of meetings of the Board of Directors.

Sl. No	Name of Directors	Attend	Total Meeting
1	Mr. Mohammed Shoeb, Chairman	10	10
2	Mr. Manzoorul Haque, Vice Chairman	10	10
3	Mr. Mazharul Haque, Director	10	10
4	Mrs. Sadia Anjum Siddiqui, Director	10	10
5	Ms. Sadaf Shamsad Haque, Director	10	10
6	Mrs. Rokshana Begum, Director	10	10
7	Mr. Mohammed Haider Ali, Director	10	10
8	Dr. Sharmin Sultana (Nominated from Pakiza Textiles Ltd.), Director	9	10
9	Mr. M. A. Majid, Director	10	10
10	Ms. Fabiana Aziz (Nominated from Danish BD Ltd.), Director	5	10
11	Mr. Iftakharul Islam, Independent Director	5	10
12	Mr. Javed Hosein, Independent Director	9	10
	Total	108	120

Directors Remuneration

Board of Directors of the Company is non-executive director except Chief Executive Officer. They don't get any incentive or bonus for the performance of the Board. The non-executive directors get only meeting fees for attending the board and committee meetings at Tk.8,000/- re-fixed from 24th September 2019 according to the circular of the IDRA. Chief Executive Officer Remuneration package determined by the Board, which requires approval from the IDRA. As per corporate governance requirement we publish our non-executive director meeting fees in the annual report. During the year, the Meeting fees of the Directors were Tk.11,28,000/- and detail is presented in the page no. 94 of the annual report.

Sl. No	Name of Directors	Board Meeting	Audit Committee	NRC Committee	Claim Committee	Total Tk.
1	Mr. Mohammed Shoeb	80000	32,000	24000	16000	152,000
2	Mr. Mazharul Haque	80000	32,000	24000	0	136,000
3	Mrs. Sadia Anjum Siddiqui	80000	32,000	0	0	112,000
4	Mr. Manzoorul Haque	80000	0	0	16000	96000
5	Ms. Sadaf Shamsad Haque	80000	0	0	0	80000
6	Mrs. Rokshana Begum	80000	0	0	0	80000
7	Mr. Mohammed Haider Ali	80000	32,000	24000	0	136,000
8	Dr. Sharmin Sultana (Nominated from Pakiza Textiles Ltd.)	72000	0	0	0	72000
9	Mr. M. A. Majid	80000	0	0	0	80000
10	Ms. Fabiana Aziz (Nominated from Danish BD Ltd.)	40000	0	0	0	40000
11	Mr. Iftakharul Islam	32000	0	16000	0	48000
12	Mr. Javed Hosein	72000	24000	0	0	96000
	Total Taka	856000	152,000	88000	32000	1,128,000



Fulfill of the minimum Shareholding

According to the notification of BSEC the Directors jointly hold minimum 30% (thirty percent) shares of the paid-up capital of the company and each director other than Independent/Nominated Director(s) of the company's minimum holding should be 2% (two percent) shares. The Directors of the Company jointly hold 38.17% paid up capital of the company and each sponsor Directors are holding more than 2% of the paid-up capital. List of holding are stated in the page no. 77 of the Annual Report.

Report on the compliance of the conditions of BSEC's notification

In accordance with the Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 to report on the compliance of certain conditions. The notification was issued to fulfill the good corporate governance practice in the listed companies for the interest of the investors and the capital market. The company has followed the notifications in the company and the implementation status of the corporate governance is given on page no. 82 of the Annual Report 2024.

Related Party Transactions

The Company in the normal course of business carried out a number of transactions with other entities that fall within the definition of related party transaction. Under the condition no 1.5(vi) of the corporate governance guidelines of the BSEC basis for the related party transactions a statement of all related party transactions should be disclosed in the annual report. In this connection detailed transactions with related parties and balances of them as on 31st December 2024 are presented below. The external auditor has checked the transaction and found that all transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Transactions were as follows:

Name of related party	Relationship	Nature of Transaction	Premium Earned
Pakiza Cotton & Spinning Mills Ltd.	Common Director	Insurance Business	40,378,320
Partex Group	Common Director	Insurance Business	12,809,303
Total Amount in Taka			53,187,623

Removal and Appointment of the Chief Executive Officer and Chief Executive Officer

Insurance Act-2010 defined the appointment and removal of the Chief Executive Officer from his office of the Company. With the consent of Insurance Development & Regulatory Authority (IDRA) the board of directors may remove the Chief Executive Officer from his office and accordingly with prior approval of IDRA the board may appoint any qualified persons as a new Chief Executive Officer instead of the removed Chief Executive Officer.

Mr. Md. Rafiqur Rahman, Chief Executive Officer appointed to the company with the approval of IDRA letter dated March 06, 2025, No. 53.03.0000.052.11. 007.24.36 effective from 25th February 2025 for next 3(three) years.

Disclosure on the Financial Performance of the Company

Phoenix Insurance Company is always aware about the disclosure of the financial performance of the regulatory authority. In this connection the Company published the quarterly half yearly and annual reports in the daily newspaper or company's Website in time. The Management also informed the price sensitive information to the regulatory in time and accordingly published in the daily newspapers. The Company's Financial Statements have been prepared and published according to the International Accounting Standard (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS) and Institute of Chartered Accountant of Bangladesh (ICAB) guidelines. Other operational information was also published on the basis of the related rules and regulations requirements

Disclosure of the pattern of shareholding position of the Company

As per BSEC guidelines month wise share Capital and shareholding position of Directors and Sponsors including free float holding of the company submitted to the concerned authority regularly. The pattern of shareholding position of the company has been presented to the page no. 77 of annual report where in the aggregate number of shares along with name wise details of the Parent/Subsidiary/Associated Companies and other Related Parties Directors Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses with their minor children and the holding of ten percent (10%) or more are stated.

Disclosure of the External /Statutory Auditors Engagement

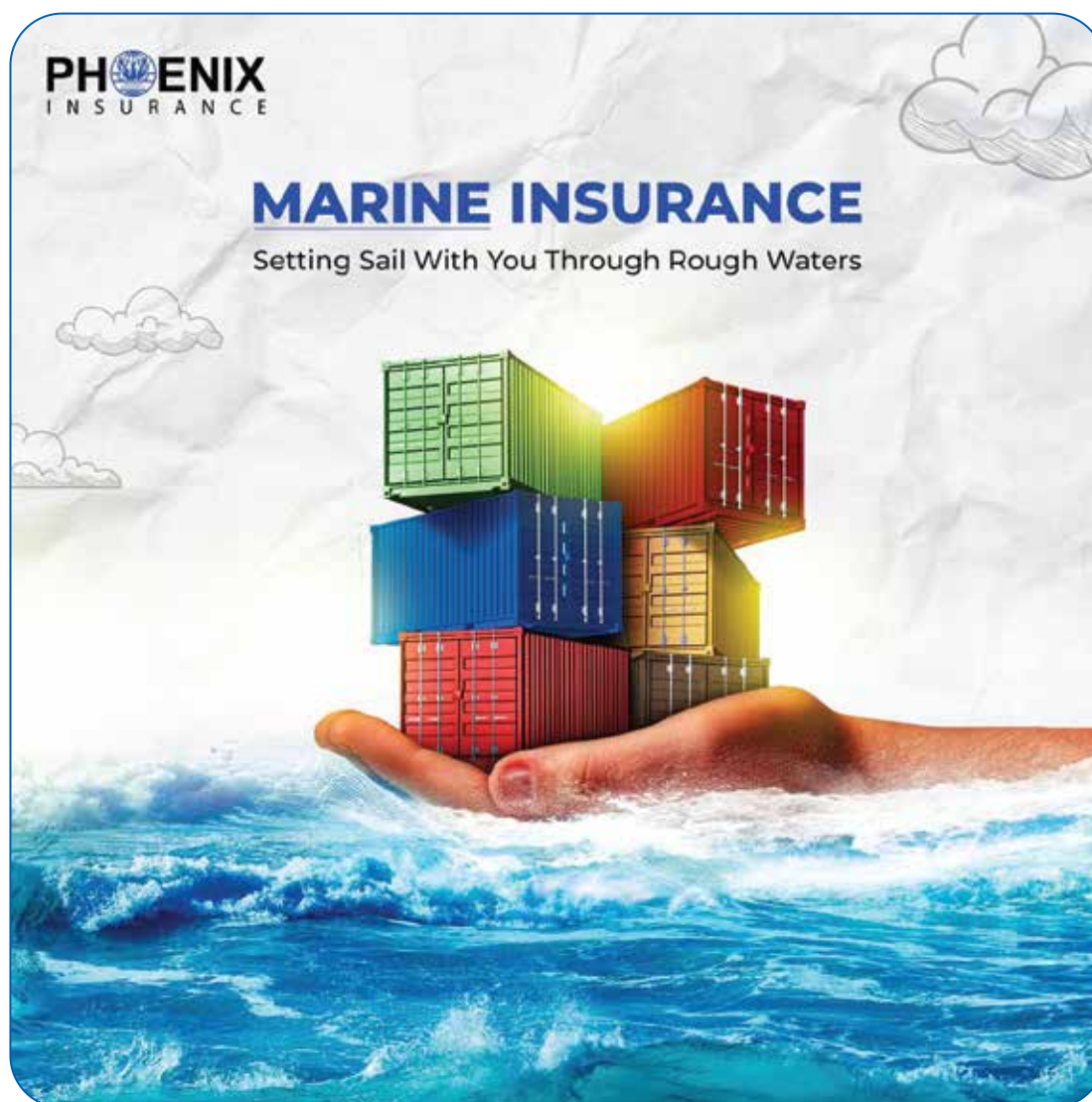
M/s. Islam Aftab Kamrul & Co., Chartered Accountants the external auditors of the company were not engaged with the following services of the company:

- (i) Appraisal or valuation services or fairness opinions.
- (ii) Financial information systems design and implementation.



- (iii) Book-keeping or other services related to the accounting records or financial statements.
- (iv) Broker-dealer services.
- (v) Actuarial services.
- (vi) Internal audit services or special audit services.
- (viii) Any other service that the Audit Committee determines.
- (ix) Audit or certification services on compliance of corporate governance code of the Commission shall be disclosed in the Annual report.
- (x) Any other service that creates conflict of interest.
- (xi) No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of the audit assignment of the company.

M/s. Islam Aftab Kamrul & Co., Chartered Accountants engaged only external/statutory audit services of the company.



COMPLIANCE SOLVENCY MARGIN ANALYSIS

A. Calculation of total assets of the company based on the accounts of the year 2024:

Amount in Taka

Total Assets as per Balance Sheet		2,161,695,159
Less:		
Amount due from others	278,289,842	
Furniture & Fixture	7,289,576	
Collection Control Accounts	292,125,221	
Agents Balance	1,912,660	
		579,617,299
Total Assets		1,582,077,860

B. Calculation of Total Liabilities of the company based on the accounts of the year 2024:

Amount in Taka

Amount due to others	76,658,219
Reserve for unexpired Risk	173,543,422
Premium Deposit	15,121,658
Reserve for Exceptional Losses	652,047,764
Sundry Creditors	36,772,237
Provision for Income Tax	395,948,705
Claims whether due or intimated	50,042,468
Dividend Recommended	40,341,572
Total Liabilities	1,440,476,045

C. Solvency Margin Available (A-B) Tk.

141,601,815

D. Required Solvency Margin based on Premium (RSM-1):

Sl. No	Class of Business	Gross Premium (GP)	Net Premium (NP)	Factor	GP after application of factor (GPF)	40% of NP	25% of GPF	NP & GPF which is higher
01	Fire	384,145,734	168,080,805	0.70	268,902,014	67,232,322	67,225,503	67,232,322
02	Marine Cargo	208,585,931	166,524,561	0.60	125,151,559	66,609,824	31,287,890	66,609,824
03	Marine Hull	20,041,029	10,153,156	0.50	10,020,515	4,061,262	2,505,129	4,061,262
04	Motor	45,012,473	44,092,080	0.75	33,759,355	17,636,832	8,439,839	17,636,832
05	Miscellaneous	92,750,391	29,778,220	0.70	64,925,274	11,911,288	16,231,318	16,231,318
	Total	750,535,558	418,628,822					171,771,559

E. Required Solvency Margin based on Claim (RSM-2)

Sl. No	Class of Business	Gross Claim (GC)	Net Claim (NC)	Factor	GC after application of factor (GCF)	50% of NC	35% of GCF	NC & GCF which is higher
01	Fire	198,853,610	24,256,717	0.80	159,082,888	12,128,359	55,679,011	55,679,011
02	Marine Cargo	7,121,776	(3,284,959)	0.70	4,985,243	(1,642,480)	1,744,835	1,744,835
03	Marine Hull	4,619,621	(15,705,752)	0.70	3,233,735	(7,852,876)	1,131,807	1,131,807
04	Motor	22,122,143	22,122,143	0.85	18,803,822	11,061,072	6,581,338	11,061,072
05	Miscellaneous	23,254,877	1,355,529	0.70	16,278,414	677,765	5,697,445	5,697,445
	Total	255,972,027	28,743,678					75,314,169

F. Solvency Margin Available (AS)

141,601,815

G. Required Solvency Margin (RS) (higher of RSM-1 or RSM-2)

171,771,559

H. AS/RS (times)

0.82





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**Report to the Shareholders of
Phoenix Insurance Company Limited
on
Compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by **Phoenix Insurance Company Limited** for the year ended on December 31, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 and amended notification no. BSEC/CMRRCD/2009-193/66/PRD/148 dated 16.10.2023 and BSEC/CMRRCD/2009-193/76/PRD/151 dated April 04, 2024 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the Company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is satisfactory.

Place: Dhaka
Dated: June 18, 2025

Mohammad Abu Kawsar, FCA
Partner
T. Hussain & Co.

HB Tower (1st Floor) 23/G/1
Free School Street (Panthapath)
Dhaka-1205, Bangladesh.

Phone : 9641123
Cell : 01707 043797, 01713 043791
E-mail : mdkawsar1974@gmail.com



CORPORATE COMPLIANCE STATUS ON BSEC NOTIFICATION ON CORPORATE GOVERNANCE CODE

Annexure-C

[As per condition No. 1(5)(xxvii)]

The Bangladesh Securities and Exchange Commission (BSEC) introduced a Corporate Governance Code in 2018, which the company is currently adhering to on a 'Comply' basis. The compliance status of Phoenix Insurance Company Limited with the aforementioned Corporate Governance code, issued by BSEC through Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018, and its amendment through Notification No. BSEC/CMRRCD/2009-193/66/PRD/148 dated October 16, 2023, under Section 2CC of the Securities and Exchange Ordinance, 1969, is as follows:

(Report under Condition No.9.00)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.0	BOARD OF DIRECTORS			
1(1)	Board's Size: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		The PICL Board is comprised of 12 directors including 2 independent directors.
1.2	Independent Directors			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s): Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;		✓	Company needs to appointment 3 independent directors including one female independent director but board of directors has been appointed 2 male independent directors, the appointment of 1 female independent director is in under process.
1(2)(b)(i)	The independent director does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		The Independent directors have declared their compliances.
1(2)(b)(ii)	The independent director is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		Do



1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years?	√		Do
1(2)(b)(iv)	The independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies.	√		Do
1(2)(b)(v)	Independent Directors are not the members or TREC holder, directors or officers of any stock exchange.	√		Do
1(2)(b)(vi)	Who is not the shareholder, directors excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market?	√		Do
1(2)(b)(vii)	The independent director is not a partner or an executive or was not a Partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code.	√		Do
1(2)(b)(viii)	The independent director shall not be an independent director in more than 5(five) listed companies.	√		Do
1(2)(b)(ix)	The independent director has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution;	√		Do
1(2)(b)(x)	The independent director has not been convicted for a criminal offence involving moral turpitude.	√		Do
1(2)(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM). The Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company.	√		Do
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	√		Do
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	√		Independent directors have been continuing their position for the first term.
1.3	Qualification of Independent Director (ID)			
1(3)(a)	Independent Director shall be knowledgeable individual with integrity.	√		The qualification justifies their abilities as such.
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association.	√		Mr. Javed Hosein is the Managing Director of Energis Ventures Ltd. and Galentak Ltd. having paid up capital 100 million and he involved in business in energy sector, in the year 2008 he started Energis Power Corporation Ltd.



1(3)(b)(ii)	Corporate leader who is or was a top-level executive not lower than CEO or MD or DMD or CFO or Head of Finance or Accounts or company secretary or head of internal audit and compliance or head of legal service or a candidate with equivalent position of an unlisted company having minimum paid up capital of 100 million or of a listed company.	√		Mr. Javed Hosein is the Managing Director of Energis Ventures Ltd. and Galentak Ltd.
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law. In case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service.	N/A		
1(3)(b)(iv)	University teacher who has an educational background in economics or commerce or business studies or law.	√		Mr. Javed Hosein is the Board of Trustee of IUB & member of DCCI.
1(3)(b)(v)	Professional or who is or was an advocate practicing at least in the high court division of supreme court or a CA or CMA or CFA or CCA or CPA or CMA or CS or equivalent position.	N/A		
1(3)(c)	The Independent Director shall have at least 10 years of experience in any field mentioned in clause (b).	√		Independent directors are former business and Corporate leader with more than 13 years of experience.
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	N/A		
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The Chairman of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) shall be different individuals.	√		Chairman of Board and Managing Director and/or CEO are different individuals.
1(4)(b)	The MD and/or CEO of a listed company shall not hold the same in another listed company.	√		The CEO does not hold the same position in any other listed company.
1(4)(c)	The Chairman of the board shall be elected from among the non-executive Directors of the company	√		The chairman is elected from among non-executive directors.
1(4)(d)	The board shall clearly define respective roles & responsibilities of chairperson and MD or CEO.	√		The roles and responsibilities of the chairperson and CEO are clearly defined.
1(4)(e)	In the absence of chairperson of the board, remaining members may elect one of themselves from non-executive directors as chairperson & the reason of absence shall be duly recorded in the minutes.	√		In practice



1.5	The Director's Report to Shareholders			
1(5)(i)	Industry outlook and possible future developments in the industry.	√		The Directors report complies with the guideline.
1(5)(ii)	Segment-wise or product-wise performance.	√		The Directors report complies with the guideline.
1(5)(iii)	Risk and Concern including external & internal risk factors threat to sustainability & negative impact on environment, if any	√		The Directors report complies with the guideline.
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	√		The Directors report complies with the guideline.
1(5)(v)	Discussion on continuity of any Extra-Ordinary gain or loss.	N/A		
1(5)(vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the Annual Report.	√		Directors report compliance with guidelines. A statement of all related party transactions is disclosed under notes to the financial statements No. 36.
1(5)(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instruments.	√		No such issue made in 2024.
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing etc.	N/A		
1(5)(ix)	If significant variance occurs between Quarterly Financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	N/A		
1(5)(x)	Remuneration to directors including independent directors.	√		Disclosed at annual report under disclosure and compliance caption and Note No. 37.
1(5)(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes inequity.	√		Discussed under Directors, Report
1(5)(xii)	Proper books of accounts of the issuer company have been maintained.	√		Do
1(5)(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	√		Do
1(5)(xiv)	International Accounting Standards (IAS)/ International Financial Reporting Standard (IFRS) as applicable in Bangladesh have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		Do
1(5)(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	√		Do



1(5)(xvi)	Minority shareholders have been protected.	√		Do
1(5)(xvii)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	√		Discussed under Directors' Report & Financial Statements Note No. 2.03
1(5)(xviii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	√		Discussed at Directors' Report
1(5)(xix)	Key operating and financial data of at least preceding 5(five) years shall be summarized.	√		Do
1(5)(xx)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	√		The Board of PICL has recommended 10% cash dividend for the year 2024.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend.	N/A		
1(5)(xxii)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		10 board meeting held during the year and discussed under Directors Meeting Attendance 2024
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name wise details were stated below) held by			
1(5)(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details).	N/A		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details).	√		Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children hold shares are stated in annual report under the pattern of Company's shareholding structure and Financial Statements, Note No. 4
1(5)(xxiii)(c)	Executives.	√		Executives or Managers do not hold any shares of the Company.
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more votes' interest in the company (name wise details).	√		Stated in the annual report under the pattern of Company's shareholding structure and Notes to the Financial Statements No. 4.
1(5)(xxiv)	In case of appointment/re-appointment of a Director the company shall disclose the following information to the shareholders			



1(5)(xxiv)(a)	A brief resume of the director;	√		Stated in the profile of directors in the annual report
1(5)(xxiv)(b)	Nature of his/her expertise in specific functional areas;	√		Do
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		Do
1(5)(xxv)	A management discussion and analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statement, among others focusing on:	√		Discussed in Management Discussion & Analysis captioned
1(5)(xxv)(a)	Accounting policies & estimation for preparation of financial statements.	√		Stated in Directors' Report, Note no. 2.
1(5)(xxv)(b)	Changes in accounting policies & estimation, if any clearly describing the effect on financial performance or results and financial position as well as cash flows in the absolute figures	√		Do
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows in the absolute figures.	√		Do
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario.	√		Do
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe.	√		Do
1(5)(xxv)(f)	Risks & concerns issued related to the financial statements, explaining such risk and concerns mitigation plan of the company.	√		Do
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with jurisdiction thereof, i.e. actual position shall be explained to the shareholders in the next AGM	√		Do
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the board as required under condition No.:3(3) shall be disclosed as per Annexure-A;	√		Stated in annual report under CEO and CFO declaration.
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of the code as required under condition No.9 shall be disclosed as per Annexure-B & Annexure-C;	√		The certificate regarding the compliance of conditions is disclosed in the annual report.
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		Complied
1(6)	Meeting of the Board of Directors. The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with Bangladesh Secretarial Standards as adopted by the Institute of Chartered Secretaries of Bangladesh.	√		Company maintains a book for Board Meeting Minutes as per the provision of Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).



1.7	Code of conduct for the chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The board shall lay down a code of conduct, based on the recommendation of the NRC at condition No.6 for the chairperson of the board, other board members & CEO of the company.	√		A code of conduct set for chairmen of the Board, other members of the Board and Chief Executive Officer of the company based on the recommendation of the Nomination and Remuneration Committee (NRC).
1(7)(b)	The code of conduct as determined by the NRC shall be posted in the website of the company among others prudent conduct & behavior; confidentiality; conflict of interest; compliance with laws, rules & regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	√		Posted in the web-site and website is functional for all.
2.00	GOVERNANCE OF BOARD OF DIRECTORS OF SUBSIDIARY COMPANY			
2(a)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	N/A		PICL does not have any subsidiary company.
2(b)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	N/A		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	N//A		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	N/A		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	N/A		
3.0	MANAGING DIRECTOR (MD) OR CHIEF EXECUTIVE OFFICER (CEO), CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPLIANCE (HIAC) AND COMPANY SECRETARY (CS)			
3.1	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	√		The Company has appointed CEO, CFO, CS and Head of Internal Audit.
3(1)(b)	The positions of the MD or CEO, CS, CFO and HIAC shall be filled by different individuals	√		The CEO, CFO, CS and Head of Internal Audit are different individuals.

3(1)(c)	<p>The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time.</p> <p>Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission:</p> <p>Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately.</p>	√		In practice
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS.	√		The roles, responsibilities and duties of CEO, CFO, CS and HIAC are clearly defined which have been approved by the Board as per requirement of BSEC notification.
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)	√		In Practice
3(2)	<p>The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board.</p> <p>Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.</p>	√		In Practice
3.3	Duties of Managing Director or Chief executive Officer and Chief Financial Officer			
3(3)(a)	The MD or CEO and CFO shall certify to the board that they have reviewed financial statements.	√		In Practice
3(3)(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	√		In Practice
3(3)(a)(ii)	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.	√		In Practice
3(3)(b)	The certification of the MD or CEO and CFO that no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members.	√		In Practice
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the annual report.	√		Disclosed in Annual Report
4.0	BOARD OF DIRECTORS' COMMITTEE			
4(i)	The Board shall have an Audit Committee as a sub-committee of the Board.	√		In Practice
4(ii)	The Board shall have a Nomination & Remuneration Committee as a sub-committee of the Board.	√		In Practice



5.0	AUDIT COMMITTEE			
5.1	Responsibility to the Board of Directors			
5(1)(a)	Audit Committee shall be the sub-committee of the Board of Directors.	√		In Practice. TOR is available.
5(1)(b)	The committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	√		The audit committee duly discharged its responsibilities.
5(1)(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	√		In Practice
5.2	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least three members	√		The Audit Committee is comprised of 4 (four) members
5(2)(b)	Board shall appoint members of Audit Committee from non-executive directors except chairperson including one independent director.	√		The members of the Audit Committee are appointed by the Board who are Non-Executive Directors and including independent director.
5(2)(c)	All members of the audit committee should be financially literate and at least one member shall have accounting or related financial management experience and ten years of such experience.	√		Based on the academic qualifications and professional experiences, the Board reviewed and considered that all the existing members of the Audit Committee are financially literate and they have related financial management experience as per codes of BSEC. The members have also given their declarations.
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee.	√		Such situation not arise during the year.
5(2)(e)	The company secretary shall act as the secretary of the committee	√		In Practice
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least one independent director.	√		In Practice

5.3	Chairperson of the Audit Committee			
5(3)(a)	Chairman of the Audit Committee shall be an Independent Director appointed by the Board.	√		Independent Director; Mr. Javed Hosein was appointed as Chairman of Audit Committee by the Board.
5(3)(b)	In the absence of the chairperson of the audit committee remaining members may elect one of themselves as Chairperson for that particular meeting	√		In Practice
5(3)(c)	Presence of Chairman of the Audit Committee in the Annual General Meeting.	√		In Practice
5.4	Meeting of the Audit Committee			
5(4)(a)	Frequency of Meeting of the Audit Committee	√		4 Audit Committee meeting has been held during the year
5(4)(b)	Quorum of the Audit Committee Meeting	√		In Practice
5.5	Role of Audit Committee shall include the following:			
5(5)(a)	Oversee the financial reporting process.	√		In Practice
5(5)(b)	Monitor choice of accounting policies and principles.	√		In Practice
5(5)(c)	Monitor internal audit and compliance process, approval of internal audit and compliance plan and review of these reports.	√		In Practice
5(5)(d)	Oversee hiring and performance of external auditors.	√		In Practice
5(5)(e)	Hold meeting with external auditors for review of annual financial statements before submission to the board.	√		In Practice
5(5)(f)	Review along with the management, the annual financial statements before submission to the board for approval.	√		In Practice
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	√		In Practice
5(5)(h)	Review the adequacy of internal audit function.	√		In Practice
5(5)(i)	Review the Management's discussion and analysis before disclosing in the annual report.	√		In Practice
5(5)(j)	Review statement of all related party transactions submitted by the management.	√		In Practice
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors.	√		In Practice
5(5)(l)	Oversee the determination of audit fees and others for effective audit and evaluate performance of external auditors.	√		In Practice
5(5)(m)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis and annual basis.	√		There was no IPO/ RPO/Rights Issue in 2024 or in recent past.
5.6	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			



5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors.	√		In Practice
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the followings, if any:			
5(6)(a)(ii)(a)	Report on conflicts of interests;	N/A		Such situation didn't occur.
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal audit & compliance process or in the financial statement	N/A		There was no such issue arise during the year
5(6)(a)(ii)(c)	Suspected infringement of laws, including securities related law, rules and regulations	N/A		Do
5(6)(a)(ii)(d)	Any other matter which shall be disclosed to the Board of Directors immediately	N/A		Do
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of the period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	N/A		Do
5(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 5.6.a(ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	√		Activity of AC has disclosed in the Annual Report
6.00	NOMINATION AND REMUNERATION COMMITTEE (NRC)			
6.1	Responsibility to the board of directors			
6(1)(a)	The company shall have an NRC as a sub-committee of the board.	√		Already in place. The TOR is available.
6(1)(b)	NRC shall assist the board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors & top-level executives as well as considering remuneration of directors, top level executive.	√		The NRC duly discharged its responsibilities.
6(1)(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing.	√		In practice. The Terms of Reference is clearly set forth in writing covering all relevant areas as stated in the code.



6.2	Constitution Of the NRC			
6(2)(a)	The committee shall comprise of at least 3 members including an independent director	√		The Committee is comprised of 4 members including an Independent Director.
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors	√		In Practice
6(2)(c)	Members of the committee shall be nominated and appointed by the board	√		The NRC members are appointed by the Board
6(2)(d)	The board shall have authority to remove and appoint any member of the committee	√		In Practice
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the committee or any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) of occurring such vacancy	N/A		Such situation didn't occur during the year.
6(2)(f)	The chairperson of the committee may appoint or co-opt any external expert or members of staff to committee who shall be non-voting member.	N/A		The Committee didn't appoint or co-opt any external expert or member
6(2)(g)	Company Secretary shall act as the secretary of the committee.	√		In Practice
6(2)(h)	Quorum of the NRC shall not constitute without attendance of at least an independent director.	√		In Practice
6(2)(i)	No member of the NRC shall receive any remuneration other than Directors' fees or honorarium from the company.	√		In Practice
6.3	Chairperson of the NRC			
6(3)(a)	The board shall select one member of the NRC to be chairperson of the committee who shall be an independent director.	√		Independent Director; Md. Iftakharul Islam is appointed as Chairman by the Board.
6(3)(b)	In the absence of chairperson of NRC, the remaining members may elect one of themselves as chairman of the meeting.	√		In Practice
6(3)(c)	The chairperson of NRC shall attend the AGM and in the absence of regular chairperson, any member from the NRC shall be selected to attend in AGM.	√		In Practice
6.4	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year.	√		3 NRC meeting has been held during the year
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC.	√		To be complied if needed.
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must.	√		In Practice



6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		In Practice
6.5	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the board and shareholders.	√		In Practice
6(5)(b)	NRC shall oversee among others, the following matters and make report with recommendation to the Board.			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√		In Practice
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully.	√		In Practice
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	√		In Practice
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of company and its goals	√		In Practice
6(5)(b)(ii)	A policy on boards diversity considering age, gender, experience, ethnicity, educational background & nationality	√		In Practice
6(5)(b)(iii)	Identifying persons who are qualified to become directors and top-level executive in accordance with the criteria laid down and recommend their appointment and removal to the board.	To be complied		No such list as yet
6(5)(b)(iv)	Formulating the criteria for evaluation of independent directors and the board.	√		In Practice
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement or promotion criteria.	√		In Practice
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies.	√		In Practice
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		The criteria, policy and activities of NRC has been developed and disclosed in the annual report.
7.0	EXTERNAL OR STATUTORY AUDITORS			
7(1)(i)	Non-engagement in Appraisal or valuation services or fairness opinions.	√		In Practice
7(1)(ii)	Non-engagement in designing and implementation of Financial Information System.	√		In Practice
7(1)(iii)	Non-engagement in Book-keeping or other services related to the accounting records or financial statements	√		In Practice
7(1)(iv)	Non-engagement Broker-dealer services	√		In Practice



7(1)(v)	Non-engagement in Actuarial services	√		In Practice
7(1)(vi)	Non-engagement in Internal audit or special audit services	√		In Practice
7(1)(vii)	Non-engagement in any other service determined by the Audit Committee	√		In Practice
7(1)(viii)	Non-engagement in audit or certification services on compliance of corporate governance as required under condition: 9(1)	√		In Practice
7(1)(ix)	Any other service that creates conflict of interest	√		In Practice
7(2)	No partner or employees and family members of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	√		In Practice
7(3)	Representative of external or statutory auditors shall remain present in the shareholders meeting (AGM or EGM) to answer the queries of the shareholders	√		In Practice
8.0	MAINTAINING WEBSITE BY THE COMPANY			
8(1)	The company shall have an official website linked with the websites of the stock exchange.	√		Website link with stock exchange is available.
8(2)	The company shall keep the website functional from the date of listing.	√		In Practice
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		In Practice
9.0	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE			
9(1)	Obtaining Certificate from a professional accountant/ Secretary other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and disclose it in the Annual Report.	√		The company obtained the certificate from M/s. T. Hussain & Co., Chartered Accountants regarding compliance of conditions of Corporate Governance of the Commission and such certificate is disclosed in the Annual Report.
9(2)	The professional who will provide the certificate on compliance of the Corporate Governance Code shall be appointed by the shareholders in AGM.	√		The compliance auditor M/s. T. Hussain & Co. Chartered Accountants is duly appointed by the shareholders at AGM.
9(3)	The directors of the company shall state, in accordance with the annexure attached, in the directors' report whether the company has complied with these conditions.	√		Detailed status given at Annexure - C and published in the Report.



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T. HUSSAIN & CO.
Chartered Accountants

An independent member firm of Clarkson Hyde Global Limited, UK.

**Certificate of Compliance with the Insurers' Corporate Governance Guidelines of
Phoenix Insurance Company Limited
(As required under the IDRA Corporate Governance Guidelines-2023)**

We have examined the compliance statement with the guidelines on Corporate Governance of **Phoenix Insurance Company Limited** for the year ended 31st December 2024. These guidelines relate to the conditions of the "Insurers' Corporate Governance Guideline-2023" on Corporate Governance issued by the Insurance Development and Regulatory Authority (IDRA) and which is circulated vide Reference No. 53.03.0000.075.22.025.2020.230 dated October 19, 2023.

Compliance with the Corporate Governance Guideline-2023 is the responsibility of the Board of Directors and Management of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance with the conditions of Corporate Governance Guidelines 2023 Condition No 19(2). This is a scrutiny and verification and an independent audit on compliance with the conditions of Corporate Governance as regulated by IDRA and to issue a Certificate.

We also state that such compliance is neither an assurance as to the future viability of the Company nor a certification of the efficiency or effectiveness with which the Management has conducted the affairs of the Company. This is also no endorsement of the quality of the contents in the Annual Report of the Company for the year 2024.


Based on our review and verification, we report that, in our opinion:

The Company has complied with most of the conditions of the Guideline issued by IDRA including the conditions related to Board Size, Board Composition, Appointment of Independent Directors and Selection of Chairperson; Constitution or Re-constitution of Audit Committee, Nomination and Remuneration Committee (NRC), Investment Committee, Risk Management Committee, and Policyholders Protection & Compliance Committee; Appointments of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS) and Head of Internal Audit & Compliance (HIAC); Laying down Roles, Duties and Responsibilities of CEO, CFO, CS, HIAC; Reporting by Audit Committee and NRC; Maintaining Website and Making Disclosures therein; Appointment of Corporate Governance Auditors, and Disclosure of Report, Related Party Information and Certification on Compliance with the Guideline in the Annual Report;

We acknowledge that, subject to the remarks and observations, the Company is expected to ensure compliance with all applicable provisions of the "Insurers' Corporate Governance Guideline- 2023" and that the Governance of the Company is satisfactory.

Place: Dhaka

Dated: June 22, 2025


Mohammad Abu Kawsar, FCA
Partner
T. Hussain & Co.
Chartered Accountants

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HB Tower (1st & 4th Floor) 23/G/1
Free School Street (Panthapath)
Dhaka-1205, Bangladesh.

Phone : 9641123
Cell : 01707 043797
E-mail : mdkawsar1974@gmail.com



REPORT ON INSURER'S CORPORATE GOVERNANCE GUIDELINE ISSUED BY IDRA

Annexure-F

In order to broaden the spectrum of insurance services to address life and property risks, enhance transparency and accountability, promote professionalism and financial discipline within insurance institutions, and uphold good governance, the Insurance Development and Regulatory Authority issued Letter No. 53.03.0000.075.22.025.2020.203 on 19 October 2023, outlining the "Insurer's Corporate Governance Guideline 2023."

Serial No	Title	Compliance Status (Put v in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6.	Board of Directors:			
6.1	Formation of Board of Directors: The maximum number of Directors of that company shall, notwithstanding anything contained in the memorandum of association or articles of associationof the company, not exceed 20 (twenty) and in that case 12 (twelve) shall be sponsor Directors, 6(six) shall be Directors holding public share and 2 (two) shall be independent Directors.	v		Board comprises 12 Members including 2 Independent Directors
6.2	Board of Directors: The Company shall have procedures for the appointment and re-appointment of directors.	v		This procedure is mentioned in the Articles of Association of the Company.
6.2.(a)	Qualifications of Directors: A Director,			
6.2(a)(1)	who has not been declared insolvent by a competent court and has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan advance to a bank or financial institution in Bangladesh or elsewhere.	v		No such event occurred
6.2(a)(1)(2)	who has not been convicted in any criminal offence or involved in any fraud, financial crime or any other illegal activity.	v		No such event occurred
6.2(a)(1)(3)	who has not been found guilty of violating the rules, regulations or discipline of any regulatory body in Bangladesh or elsewhere	v		No such event occurred
6.2(a)(1)(4)	who has not been found guilty on any legal proceedings.	v		No such event occurred
6.2(a)(1)(5)	who has not been found as insurance agent, intermediary, salaried agent, auditor, consultant or actuary in Bangladesh or elsewhere.	v		No such event occurred
6(2)(b)(1)	The Chairman and the Vice-Chairman of the Board or Directors of the Company shall be elected by following clause no. 79 of Insurance Act-2010.	v		Followed
6(2)(b)(2)	In absence of Chairman, Vice Chairman will be the Chairman	v		No such event occurred
6(2)(b)(3)	In case of absence of both Chairman and Vice-Chairman in the meeting, the Board of Directors shall elect one Non-Executive Director who will act as the Chairman.	v		No such event occurred
6(2)(b)(4)	The absenteeism of both Chairman and Vice- Chairman for the case of serial no. (2) & (3), must be mentioned in the minutes of the meeting.	v		No such event occurred



6(3)	Independent Directors:			
6(3)(a)	Independent Director is a Director,			
6(3)(a)(1)	who is not holding any share of the Company;	√		Followed
6(3)(a)(2)	who or whose family members are not sponsors or directors or nominee directors or shareholders of the Insurer	√		No such event occurred
6(3)(a)(3)	who or whose family members are not sponsors, Directors, Shareholder Director or Nominated Director of any Associate, Sister Concern Institute, Subsidiary Institute or Parent Company of Insurer.	√		No such event occurred
6(3)(a)(4)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder director of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who does not hold any share of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company.	√		No such event occurred
6(3)(a)(5)	who has not been an executive or advisor of the Insurer in immediately preceding 2 (two) financial years.	√		No such event occurred
6(3)(a)(6)	who does not have any financial or other relationship, whether pecuniary or otherwise, with the Insurance company or its subsidiary or associated companies.	√		No such event occurred
6(3)(a)(7)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years as an Independent Director of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit;	√		No such event occurred
6(3)(a)(8)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFII);	√		No such event occurred
6(3)(a)(9)	who has not been convicted for a criminal offence involving moral turpitude;	√		No such event occurred
6 (3)(b)(1)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	√		The appointment of Mr. Iftakharul Islam for a first term is subject to approval at the 37th AGM and Mr. Javed Hosein for a first term is subject to approval at the 38th AGM.
6(3)(b)(2)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	√		No such event occurred
6(3)(b)(3)	The tenure of office of an independent director shall before a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the Company's act, 1994 (18 no act of the year of 1994), Explanation: For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure	√		No such event occurred
6(3)(c)	Qualification of Independent Director: Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business. Qualifications and experience in the following matters will be considered as the qualifications of an Independent director-			



6(3)(c)(1)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale-2015, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	√		No such event occurred
6(3)(c)(2)	University Teacher who has at least educational background of bachelor degree in economics or commerce or business or Law; or	√		No such event occurred
6(3)(c)(3)	Professional who is- <ul style="list-style-type: none"> At least an advocate practicing in the High Court Division of the Supreme Court of Bangladesh Chartered Accountant or Certified Public Accountant (CA/CPA) Cost and Management Accountant or Chartered Management Accountant (ICMAB or CMA/ CIMA) Chartered Financial Analyst (CFA Chartered) Actuary Chartered Secretary or equivalent qualification Insurance Professional Accreditation (E.g. FCII, ACII, FLMIL, ABIA) Any other professional qualification prescribed by the authority; or 	√		The qualification justifies their abilities as such
6(3)(c)(4)	Actuarial science or finance and accounts or management or economics or Authority prescribed any other educational qualification.; [(Explanation: Must have at least 10 (ten) years of experience in any of the above (2) and (3) and (4) series) or	√		No such event occurred
6(3)(c)(5)	Any officer holding a senior business position in a private or multinational company with at least 15 (Fifteen) years of experience, subject to the prior approval of the authorities; or	√		Experience of Independent Director more or less 13 years
6(3)(c)(6)	who has been working as a Chief Executive Officer or Managing Director of an authorized bank or insurance or financial institution and at least 3 (three) years have elapsed since his retirement or resignation from the said post.	√		No such event occurred
6(4)	Role of the Board of Directors: <ul style="list-style-type: none"> Formulating and implementing institutional business material direction, policies, strategies and risk management policies; Taking action accordingly considering capital requirements, income and expenditure, insurer and shareholder expectations and potential profit and loss; To confirm that all circulars, policies and acts should be followed strictly; Formulating and controlling various structures to identify the problem and take the necessary action for solving; Encouraging employees to report any violation of circular, policy or law by implementing whistle blowing policy and various other policies; Identifying, monitoring and resolving conflicts of interest of directors, employees and shareholders; Related party transaction and any other transaction should be monitored and controlled; Ethics and good governance practices should be encouraged and related issues should be identified and addressed. 	√		Implementing and following

6(5)	Code of Conduct of Board of Directors:			
6(5)(a)	The Board of Directors shall formulate a code of conduct for all officers/employees including the Chairman of the Board, members of the Board, Chief Executive Officer of the Company on the recommendation of the 'Nomination and Remuneration Committee' (NRC). Code of conduct includes issues that contribute to ensuring good governance, prudent conduct, confidentiality, conflict of interest; Compliance with laws and regulations; This will include working environment, relations with employees, insurers and stakeholders etc.	√		Formulated
6(5)(b)	All board members and senior executives must ensure compliance with the Code of Conduct on an annual basis by providing a signed declaration. All board members should maintain standards of ethics and business conduct and impose an obligation on all officers/employees employed by the company to uphold those standards	√		Ensured and imposed
7	Board of Directors' Committees			
7(1)	For ensuring good governance in the company, the Board shall have at least following sub-committees: 1.Audit Committee; 2.NRC; 3.Investment Committee; 4.Risk Management Committee; 5.Policyholder protection & Compliance Committee.	√		Formulated
7(2)	Audit Committee:			
7(2)(a)	The company shall have an Audit Committee as a subcommittee of the Board and it shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	√		Formulated
7(2)(b)	Constitution of the Audit Committee:			
7(2)(b)(1)	The Audit Committee shall be composed of at least 3 (three) members;	√		Composed
7(2)(b)(2)	The Board shall appoint members of the Audit Committee who shall be non- executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		Followed
7(2)(b)(3)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background with 10 (ten) years of such experience	√		Followed
7(2)(b)(4)	If any member of the Committee is unable to hold office for any reasonable reason before the expiration or expiration of the term, the vacant office shall be filled within 1 (one) month from the date of vacancy;	√		No such event occurred
7(2)(b)(5)	The company secretary shall act as the secretary of the Committee	√		Followed
7(2)(c)	Chairperson of the Audit Committee:			
7(2)(c)(1)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		Followed



7(2)(c)(2)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes. There should be at least one Independent Director present in the meeting;	√		Followed
7(2)(c)(3)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM); Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√		Followed
7(2)(d)	Meeting of the Audit Committee:			
7(2)(d)(1)	The Audit Committee shall conduct at least its four meetings in a financial year; Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√		4 (four) meetings were conducted in 2024
7(2)(d)(2)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		Followed
7(2)(e)	Role of the Audit Committee:			
7(2)(e)(1)	Ensuring appropriate internal control over financial reporting, including evaluating the insurer's accounting policy, practices and reviewing financial reporting and disclosures therein.	√		Followed
7(2)(e)(2)	The audit committee shall examine whether the financial statements reflect complete and accurate information and determine whether the statements have been prepared in accordance with the laws, regulations and rules and accounting standards prevailing in the country;	√		Followed
7(2)(e)(3)	Recommending the appointment of the external auditor after ascertaining his competence and availability;	√		Followed
7(2)(e)(4)	Determine the audit fee based on the audit plan, scope and scope of work, efficiency and time required for an effective audit	√		Followed
7(2)(e)(5)	Review the results of external audits and evaluate the impact of audits on financial reporting and internal controls, take necessary corrective actions and review the performance of external auditors;	√		Followed
7(2)(e)(6)	Evaluating the efficiency and effectiveness of the internal audit structure and reviewing the internal audit plan report prepared by the internal audit and taking necessary corrective action;	√		Followed
7(2)(e)(7)	To check whether the findings and recommendations of internal audit are properly considered by the management;	√		Followed
7(2)(e)(8)	Evaluate of internal control, risk management, employee awareness of responsibility, regular communication and assess if the complaint is addressed or not;	√		Followed

7(2)(e)(9)	To review and present to the Board the necessary actions taken/to be taken by the management in consideration of reports relating to fraud, deficiencies in internal control or problems identified by the internal and external auditors and inspector(s) of the regulatory authority;	√		Followed
7(2)(e)(10)	To review compliance with laws, regulations and directives made by authorities and other bodies and internal rules and policies approved by the Board	√		Followed
7(2)(e)(11)	Carry out the objectives and functions set by the Board of Directors and evaluate the committee's own performance regularly.	√		Followed
7(2)(f)	Rights of Audit Committee: The Audit Committee shall have unfettered access to all relevant data, reports, documents and information along with the Chief Executive, Internal Audit Committee / Head of Structure, Actuary and all concerned officers.	√		Followed
7(2)(g)	Reporting of the Audit Committee:			
7(2)(g)(1)	The Audit Committee shall report on its activities to the Board	√		Followed
7(2)(g)(2)	The Audit Committee shall immediately report to the Board of Directors, if the situation is- <ul style="list-style-type: none"> report on conflicts of interests; suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements; suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations or business losses ; any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately. 	√		Followed
7(2)(g)(3)	Reporting to the Authorities: If the Audit Committee has reported to the Board and the Management about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for two times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	√		No such event occurred
7(2)(g)(4)	Reporting to Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report of the Audit Committee submitted to the Board of Directors to be published in the annual report of the said financial year.	√		Followed
8	Nomination & Remuneration Committee (NRC):			
8(a)	As a sub-committee of the Board of Directors, the Nomination and Remuneration Committee (NRC) shall provide necessary assistance to the Board of Directors in determining the qualifications, skills, experience, personality of all officers including senior management and formulating standards/policies for their remuneration/honorarium/salary (where applicable) will provide.	√		Followed



8(b)	Constitution of the NRC:			
8(b)(1)	Members of the Committee shall be nominated and appointed by the Board;	√		Followed
8(b)(2)	The Committee shall comprise of at least four members including an independent director. All members shall be non-executive directors;	√		Followed
8(b)(3)	The Chairperson of the Board of Directors may be included in this committee. but shall not hold the office of Chairperson of this Committee;	√		Followed
8(b)(4)	The Board of Directors shall have power to appoint and remove any member from the Committee. However, the reason for removal shall be clearly recorded in the minutes of the meeting of the Board of Directors;	√		Followed
8(b)(5)	In case of death, resignation, disqualification or removal of any member of the Committee or in case of any vacancy, the Board of Directors shall fill up the vacancy within 180 (one hundred and eighty) days from the date of vacancy of the Committee.	√		No such event occurred
8(b)(6)	The company secretary shall act as the secretary of the Committee;	√		Followed
8(b)(7)	The chairperson of the committee may appoint or co-opt as advisors among the external experts and/ or staff members who are not affiliated with the said company or cannot vote on the committee, as necessary or in the evaluation of personnel or relevant matters.	√		Followed
8(c)	Chairperson of the NRC:			
8(c)(1)	The Board shall elect a Director as Chairperson of the Committee;	√		Followed
8(c)(2)	In the absence of the Chairperson, the remaining members shall elect one person from among themselves as Chairperson for that meeting. However, the reason for the absence of the regular Chairperson shall be duly recorded in the minutes;	√		Followed
8(c)(3)	The Chairperson of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	√		Followed
8(d)	Meeting of the NRC:			
8(d)(1)	The NRC shall conduct at least two meetings in a financial year;	√		3 (three) meetings were conducted in 2024
8(d)(2)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC.	√		Followed
8(d)(3)	The quorum of the meeting shall be the presence of two members of the committee or two thirds of the members, whichever is higher. Provided that the said meeting must be attended by an independent director;	√		Followed
8(d)(4)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC;	√		Followed

8(d)(5)	NRC members shall not directly or indirectly receive any honorarium/remuneration other than director's fee or honorarium from the Company except in an advisory or consulting role	√		Followed
8(e)	Role of the NRC:			
8(e)(1)	The NRC shall perform its duties in accordance with the terms of reference prescribed by the Board of Directors. NRC is accountable to the Board of Directors and shareholders;	√		Followed
8(e)(2)	The NRC shall monitor the following matters and submit a report/ recommendation to the Board of Directors:			
8(e)(2)(a)	To propose to the Board of Directors a policy regarding the remuneration/remuneration of Directors, Senior Management considering the following matters			
8(e)(2)(a)(1)	The remuneration/remuneration structure should be reasonable which will help in recruiting and retaining competent employees in the company;	√		Followed
8(e)(2)(a)(2)	The Remuneration policy will be transparent and it will be sufficient to increase the performance of the employees	√		Followed
8(e)(2)(a)(3)	The structure of remuneration will be uncomplicated and the rationale and administration of the structure will be straight forward;	√		Followed
8(e)(2)(a)(4)	Determinants of rewards, potential value of rewards and identification and elimination of risks, identification of efficient officers and employees in the success of the company and strategy of awarding etc. should be clearly mentioned in the policy.	√		Followed
8(e)(2)(b)	To recommend to the Board of Directors by identifying those who are eligible to be appointed in the top executive positions according to the prescribed criteria;	√		Followed
8(e)(2)(c)	Formulation the criteria for evaluating of performance of independent directors and board of directors	√		Followed
8(e)(2)(d)	Identifying the needs of the company and determining the criteria for selection, transfer, replacement and promotion of employees in various departments; and	√		Followed
8(e)(2)(e)	Annual review of the company's human resources and training policies, including recommendations for improvement;	√		Followed
8(e)(3)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		Followed
9	Investment Committee:			
9(a)	There will be an Investment Committee as a sub- committee of the Board of Directors for supervision of the Company's investment portfolio in the interest of customers, shareholders and stakeholders.	√		Followed
9(b)	Constitution of the Investment Committee and its meetings:			
9(b)(1)	Board of Directors consisting of at least 5 (five) members of Investment Committee and the committee members shall appoint one director as chairman;	√		Followed



9(b)(2)	The quorum of the meeting of the Committee shall be constituted in presence of three members. The Chief Executive Officer will be an ex-officio member of the Committee. However, he shall have no voting power at the meeting. The committee may invite the chief financial officer, chief investment officer and chief risk officer of the insurance company to attend the meeting for cooperation;	√		Followed
9(b)(3)	The company secretary shall act as the secretary of the Committee and the proceedings of each meeting of the Committee shall duly be recorded in the minutes.	√		Followed
9(c)	Role of Investment Committee:			
9(c)(1)	Prepare an effective investment policy in due compliance with the investment related provisions of the Insurance Act, 2010 and recommend to the Board of Directors for its approval;	√		Followed
9(c)(2)	The Investment Committee shall have access to all information, documents, reports etc. relating to the investment of the insurance company;	√		Followed
9(c)(3)	The committee will monitor and review the investment and investment related income on monthly basis and will inform it to the Board of Directors;	√		Followed
9(c)(4)	Before investing, considering the investment risk will ensure the suitability of the investment;	√		Followed
9(c)(5)	Ensure investment with a view to timely and properly repayment to the insurer and review the investment related risk and performance on a quarterly basis	√		Followed
9(c)(6)	Ensure that necessary measures shall be taken to reduce the investment risks;	√		Followed
9(c)(7)	The Committee may, if necessary, take the advice of suitable experts;	√		No such event occurred
9(c)(8)	Ensure maintenance of necessary solvency and advise the Board of Directors in this regard;	√		Followed
9(c)(9)	Ensure that funds of the insurer shall not invest for the benefit of any member of the Board of Directors	√		Followed
9(c)(10)	Ensure that capital losses on investments shall disclose in the financial statements.	√		Followed
9(c)(11)	Oversee the use of fixed assets and the accounting of rental income if any;	√		Followed
9(c)(12)	Supervise the protection of assets of the insurer;	√		Followed
9(c)(13)	Perform any other investment related duties as may be assigned by the Board of Directors.	√		Followed
10	Risk Management Committee:			
10(a)	The Risk Management Committee shall be a sub-committee of the Board of Directors to play an effective role in implementing the strategies and action plans formulated by the Board of Directors to mitigate the cited and potential risks and to properly discharge the responsibilities of the Board of Directors in this regard.	√		Followed

10(b)	Constitution of the Risk Management Committee and its meetings:			
10(b)(1)	The Board of Directors shall consist of 3 (three) directors including at least 1 independent director. The members of the Committee shall appoint 1 Director as Chairman. At least 1 (one) member of the Risk Management Committee shall be selected from among the members of the Audit Committee. In the absence of the Chairperson of the Risk Management Committee, the remaining members may elect one person from among themselves as the Chairperson of the meeting. But in that case, the reason of the absence of the regular Chairperson shall be duly recorded in the minutes of the meeting;	√		The risk management committee is comprised of 3 (three) members.
10(b)(2)	The quorum of the meeting of the Committee shall be constituted in presence of two members. However, the Committee may call upon the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Chief Risk Officer to assist the Committee;	√		Followed
10(b)(3)	The Company Secretary shall act as the secretary of the Committee;	√		Followed
10(b)(4)	The members of the committee shall have proper understanding and knowledge about the insurer's business, management, risks and related matters and responsibilities and duties as the committee members. The Committee members may invite risk management experts to Committee meetings from time to time. However, in that case, the experts shall not have voting rights.	√		Followed
10(c)	Role of the Risk Management Committee:			
10(c)(1)	It is the responsibility of the Risk Management Committee to determine the risks of various activities of the organization and to formulate and ensure proper implementation of appropriate strategies for controlling them. The risk management committee will review the risk management policies and procedures of the organization and take measures to revise them if necessary. The Risk Management Committee shall take the effective prevention and control risk management procedure. Risk management policies and procedures: There should be a clear and well-documented policy for risk management. The definition and classification of the risks to which the company is exposed and the procedure for determining the risk limits for each risk shall be included in the insurer's written policy. Processes should be in place for risk identification, assessment, monitoring and reporting including internal models.	√		Followed
10(c)(2)	Determining risk thresholds and evaluating cost-benefit comparisons and qualitative reviews of identified risks and reporting to the Board.	√		Followed
10(c)(3)	Conducting overall supervision including determination of institutional risk for all risks such as insurance risk, current context risk, liquidity risk, business risk, compliance risk, legal risk etc.	√		Followed
10(c)(4)	To provide necessary advice to the Board on corporate strategy, mergers and acquisitions and business risk mitigation decisions.	√		Followed
10(c)(5)	Monitoring and reviewing updated information on relevant matters including business continuity.	√		Followed
10(c)(6)	Adoption/preparation of appropriate action plans in existing systems to mitigate risks.	√		Followed



10(c)(7)	Assisting the company in doing the required solvency margin provided by the authorities by reviewing the solvency margin of the company and knowing how to resolve the same with details of the risks identified and submitting reports to the Board.	√		Followed
11	Policyholder Protection & Compliance Committee:			
11(a)	There shall be a Policyholder Protection & Compliance Committee as a sub-committee of the Board of Directors to review the grievances of the Insurers for quick settlement and protection of interests and to carry out the duties assigned by the Board of Directors in this regard.	√		Followed
11(b)	Constitution of Policyholder Protection & Compliance Committee and its meetings:			
11(b)(1)	The Committee shall consist of 3 (three) directors including at least 1 independent director and the committee members will appoint 1 director as Chairman.	√		The policyholder protection and compliance committee is comprised of 3 (three) members
11(b)(2)	The quorum of the meeting of the Committee shall be constituted in presence of two members. In the absence of the chairperson of the committee, the remaining members may elect one person from among themselves as the chairperson of the meeting. However, in that case the reason for the absence of the regular Chairperson shall be duly recorded in the minutes of the meeting;	√		Followed
11(b)(3)	The Company Secretary shall act as the secretary of the Committee;	√		Followed
11(c)	Role of the Policyholder Protection & Compliance Committee:			
11(c)(1)	To review customer complaints and providing recommendations to the Board of Directors for the purpose of speedy resolution of complaints and overseeing the implementation of complaint resolution activities in accordance with the policy;	√		Followed
11(c)(2)	To submit regular reports to the Board of Directors regarding the number, nature, time of settlement and details of the complaints of the insured;	√		Followed
11(c)(3)	Defining service level agreements, clear claim servicing parameters, standard operating procedures etc;	√		Followed
11(c)(4)	Procedures for expediting settlement of filed insurance complaints, details of complaints including outstanding, matters to be done in relation to insurance claims, etc. including customer service related laws, regulations and decisions of authorities and necessary measures to ensure the company's commitments. to accept;	√		Followed
11(c)(5)	To oversee the implementation of various initiatives undertaken by the company to inform customer awareness and insurance related knowledge.	√		Followed
12	Senior Management and key personnel:			
12(a)	The Board of Directors should have a policy of recruiting qualified and competent senior management/key personnel for the day-to-day management of the insurance company and retaining them in the company;	√		Followed

12(b)	Recruitment of Senior Management and Key Personnel:			
12(b)(1)	The company will have senior management/key personnel positions such as: Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC) etc. ;	√		Followed
12(b)(2)	Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO) and Head of Internal Audit and Compliance (HIAC) – these posts shall be filled by different qualified persons;	√		Followed
12(b)(3)	Board of Directors shall determine the roles, responsibilities and duties of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC) etc;	√		Followed
12(b)(4)	The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO) and Head of Internal Audit and Compliance (HIAC) will not hold executive positions in any other company at the same time.	√		Followed
12(c)	Necessity to attend the Board of Directors Meetings: The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS) of the Company shall attend the Board meetings; Provided that the Head of Internal Audit and Compliance (HIAC), Chief Investment Officer (CIO) and Chief Risk Officer (CRO) will attend the meeting if any matter related to their activities is included in the agenda or agenda of the meeting. Provided further that the concerned officer shall not attend the said board meeting if there is an agenda or agenda related to his personal matter of any of the said officers.	√		Followed
12(1)	Managing Director/Chief Executive Officer (CEO):			
12(1)(a)	The Board of directors shall appoint the Chief Executive Officer of the insurer in accordance with the “Insurance Companies (Appointment and Removal of Chief Executive Officers) Rules, 2012;	√		Followed
12(1)(b)	The Chief Executive Officer shall regularly provide reports to the Board of Directors containing clear, understandable, accurate, timely and relevant information. In cases where the consideration, decision or approval of the Board of Directors comes to the notice of the Chief Executive Officer, he shall inform the Board of Directors as soon as possible;	√		Followed
12(1)(c)	The Chief Executive Officer shall be accountable to the Board of Directors for his performance and his direction, management and performance of the Company;	√		Followed
12(1)(d)	In addition to the above, the following matters shall be included in the role and responsibilities of the Chief Executive Officer			
12(1)(d)(1)	To assist the Board of Directors in formulating and promoting a clear vision and direction of the Company.	√		Followed
12(1)(d)(2)	To provide leadership in achieving the vision and goals set by the Board of Directors,	√		Followed



12(1)(d)(3)	To ensure compliance with legal and regulatory frameworks to the day-to-day professional and administrative activities of the insurer in addition to the framework set by the Board of Directors;	√		Followed
12(1)(d)(4)	To ensure development and implementation of all functions and strategies including risk management and internal controls;	√		Followed
12(1)(d)(5)	To assist the Board of Directors in developing policies, procedures and governance to ensure effective implementation of the Company's strategy;	√		Followed
12(1)(d)(6)	To evaluate the performance of other executive leadership including different department heads of the company;	√		Followed
12(1)(d)(7)	The Chief Executive Officer shall certify that, to the best of his ability, knowledge and belief that no transactions have been made during the year by the Company which are fraudulent, illegal or in violation of the company's code of conduct and this certification will be disclosed in the annual report.	√		Disclosed in the Annual Report
12(2)	Responsibilities of Senior Management and Key Personnel: The Board of Directors shall determine and ensure adherence to the Charter of Duties for each position, clarifying and defining the roles, responsibilities and duties of the Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC) and Senior Management & Key Personnel.	√		Followed
12(3)	Appointed Actuaries:			
12(3)(a)	Actuaries shall be conducted in accordance with the Insurance Act, 2010 and the rules relating thereto;		√	Under process
12(3)(b)	Actuarial valuation of the financial matters arising from the insurance scheme in accordance with the applicable rules and regulations of the competent authority;		√	Under process
12(3)(c)	The appointed actuary should not hold any position within or outside the insurer which may create a conflict of interest or compromise professional impartiality;		√	Under process
12(3)(d)	If the appointed Actuary is not a salaried employee of the company, the Board must determine whether there is a potential conflict of interest from the outside actuary (such as whether the employing firm provides audits or other services to the insurer). If any potential conflict of interest exists, Board should take appropriate measures to control it;		√	Under process
12(3)(e)	The appointed actuary should be able to report to the external auditor on important matters;		√	Under process
12(3)(f)	The role and responsibilities of the appointed actuary should include the following:			
12(3)(f)(1)	Determining or relating to proper actuarial valuation and appropriate technical provisions and providing feedback;		√	Under process

12(3)(f)(2)	<p>To provide professional advice or certification to the Board on the following matters:</p> <ul style="list-style-type: none"> • To measure whether technical provisions are in compliance with valuation framework or not. • To identify and quantify the organizational risks and taking appropriate risk mitigation measures. • To check the financial position. • Required Solvency Margin. • Accuracy of Premium and surrender Values. • Management of Participating Funds including impact analysis of conditions arising from strategies and policies. • Other regulations related to product development/ innovation, reinsurance including risk mitigation and risk management. 		√	Under process
13	Other Committees of Insurance Companies:			
	<p>To achieve the objectives and requirements of the insurance company, the Company may constitute the following committees and the Board of Directors shall clearly define the responsibilities of the committees.</p> <ul style="list-style-type: none"> • Corporate Social Responsibility (CSR) Committee • ESG (Environmental, Social, and Governance) Committee • Integrity and Ethics Committee • Reinsurance and Retrocession Committee • Asset Liability Management (ALM) Committee 		√	Under process
14	Disclosure of information regarding Board of Directors and Committee Meetings:			
14(1)	<p>Meeting of the Board of Directors: The company shall record, preserve and disclose the minutes of its meetings where applicable;</p>	√		Followed
14(2)	<p>The Code of Conduct of all Employees including Chairman of the Board, Members of the Board and Chief Executive Officer will be disclosed on the Company's website.</p>	√		Followed
14(3)	The Board of Directors/Board shall disclose the following matters in conducting their meetings:			
14(3)(a)	Number of meetings of the Board of Directors and Committees in a financial year;	√		Disclosed in the Annual Report
14(3)(b)	Details of the composition of the Board of Directors and the names of the mandatory committees, qualifications, competencies and areas of specialization (if any), status of directors etc.	√		Disclosed in the Annual Report
14(3)(c)	Particulars of remuneration paid to all directors (including independent directors), if any;	√		Disclosed in the Annual Report
14(3)(d)	Other relevant information.	√		Disclosed in the Annual Report
15	Related party transactions:			
15(a)	To ensure proper management of insurers and protection of interests of insurers and stakeholders, to approve and conduct related party transactions in a specified manner, to identify related party transactions and to formulate necessary policies on the following matters:			
15(a)(1)	Definition of transactions and specific procedures for transactions in insurance business;	√		Followed
15(a)(2)	Method of pricing;	√		Followed
15(a)(3)	List of matters requiring approval from the Authority, any other policy-making body (where applicable), the insurer's audit committee, board/board of directors, shareholders;			N/A
15(a)(4)	Related party transactions related matters;	√		Followed
15(b)	Avoid related party transactions as far as possible;	√		Followed



15(c)	If it is not possible to avoid related party transactions, the management authority should ensure that the transaction is an arm's length transaction and the documents related to the transaction must be recorded;	√		Followed
15(d)	The Board of Directors shall review the related party transactions to ensure that no irregularities are committed or any stakeholder is harmed by the related party transactions;	√		Followed
15(e)	In the case of transactions involving assets, services, transfers, etc among related party transitions, the financial statements must disclose the nature of the relationship, the details of the transactions (dues, matters specified in the contract, etc)	√		Followed
15(f)	In the case of related party transactions, the authorities can verify the same and provide necessary instructions in applicable cases with the aim of controlling misuse, fraud and prevention of financial losses.	√		No such event occurred
15(g)	Group companies shall ensure overall review, compliance and proper safeguarding of insurance cover provided by the insurance company, financial disclosures payable to the group of insurers from policyholders' funds and related party transactions.	√		N/A
16	Corporate Social Responsibility (CSR):			
	All insurance companies shall ensure corporate social responsibility in order to comply with the laws and regulations of the authorities. The insurer's annual report shall compulsorily disclose the extent of corporate social responsibility along with the audited financial statements.	√		Followed
17	Insurer's Policies:			
	A part from the afore mentioned policies, formulation and implementation of the following policies by the insurer will be helpful for corporate Governance:			
17(1)	Whistle Blowing Policy: Insurers should formulate a Whistle Blowing Policy so that any officer-employees, their representatives, external stakeholders, internal stakeholders can report to the Board about inappropriate behavior/ activities, it may include the following methods:	√		Formulated
17(1)(1)	The Board should delegate responsibility for the implementation and review of whistle-blowing practices to one of the Board's companies with clear allocations.	√		Followed
17(1)(2)	The Board should establish an internal unit, provide regular training to those responsible for overseeing whistle-blowing reports, including any appeals filed by persons involved in the investigation of complaints.	√		Followed
17(1)(3)	The committee responsible for whistle-blowing matters should ensure that the officers and employees are aware of the report/ submission of the report and the procedure for disposal of the report submitted by them.	√		Followed

17(1)(4)	The whistle blowing structure should empower appointed actuary and external auditor to carry out key responsibilities. If the insurer fails to take appropriate action in matters related to the interests of the insured and suffers financial loss, it may submit a timely report to the Board of Directors and authorities.	√		The Whistle Blowing Committee members of the Company consist of officers from HR, Internal Audit and other key departments and they regularly report to the Board through the Executive Committee as well as the External Auditors.
17(2)(a)	Other Policies: The following policies may be formulated and implemented in support of good governance under this paragraph- Asset and Liability Management Policies, Underwriting Policy, Reinsurance Policy, Insurance Claims Payment Related Policy, Employee's Conduct of Conduct, Corporate Social Responsibility (CSR) Policy, Integrity Strategy, Gender Equality Policy, Human Resource Management Policy, Accounting Policies, Anti-Corruption Policy, Anti-Discrimination Policy, Information Technology Policy.	√		Followed
17(2)(b)	In addition, the Company may formulate such other policies as may be deemed necessary to be conducive to corporate governance.	√		Formulated
18	Insurer's Disclose able Information Procedures: Website Maintenance by the Company:			
18(a)	The company should have an official linked website with the authority;	√		Followed
18(b)	The Company shall disclose necessary information on its website and keep it updated. The following content shall be regularly updated and uploaded on the Insurer's website for the benefit of the insurance customers:			
18(b)(1)	Insurer's annual report including audited financial statements and actuarial valuation;	√		Updated
18(b)(2)	details of the insurance plan including benefits	√		Updated
18(b)(3)	Chairman of the insurer, chairman of all sub- committees of the board of directors, directors, chief executive officer, advisers, consultants, list of all officers of the head office and branch (including mobile number & department); and	√		Disclosed in the Annual Report
18(b)(4)	Any other information prescribed by the Authority from time to time for disclosure.	√		Disclosed in the Annual Report
19	Annual Review Report on Corporate Governance:			
19(1)	A self-assessment report prepared on an annual basis by the management regarding compliance with the corporate governance described in this guideline shall be submitted to the authority within 31st January of the following year and the main points of this report shall be included in the annual report of the Company.	√		Followed



19(2)	A certificate of compliance by the insurer with the terms of the Corporate Governance Guidelines shall be obtained on an annual basis from a chartered accountant or Cost management accountant or chartered secretary other than the insurer's external or statutory auditor or audit firm and shall publish the same in the annual report.	√		Disclosed in the Annual Report
19(3)	The issuer of the certificate of compliance with the conditions of corporate governance mentioned in Serial-19(2) shall be appointed at the Annual General Meeting of the shareholders.	√		Appointed





The background is a textured light blue. Scattered across it are several clusters of golden-yellow hexagonal honeycombs. Some of these clusters have thick, dark golden honey dripping from their edges. Four bees, with yellow and black striped bodies and translucent wings, are positioned around the honeycombs: one is on a central cluster, another is to the left, a third is on a cluster at the bottom left, and a fourth is on a cluster at the bottom right.

INTERNAL CONTROL & RISK MANAGEMENT

*From Security
Springs Success*





INTERNAL CONTROL

Back ground

The Board of Directors acknowledges the importance of maintaining a sound system of internal control to safeguard the interests of stakeholders (including shareholders' investments) and the Company's assets. The Internal Control system was maintained in the company according to the guidelines of Corporate Disclosure and Corporate Governance. The Board of Directors reviews the system from time to time and adopts in the company based on the company's activities.

Compliance Framework

The compliance framework of an insurance company is not merely a set of rules and procedures; it is a comprehensive system designed to identify, assess, monitor, and mitigate risks across all facets of the organization's operations. From underwriting and claims processing to customer service and data management, every aspect of an insurance company's activities must align with regulatory expectations and industry best practices.

Operating within a highly regulated sector, Phoenix operates under the auspices of the Insurance Development Regulatory

Authority of Bangladesh (IDRA), the principal regulatory body dictating guidelines for the insurance industry in the nation. Furthermore, as a listed corporate entity, compliance with the regulations, rules, and guidelines stipulated by the Bangladesh Stock Exchanges (BSEC) is mandatory. Given its involvement in foreign exchange transactions and investments, alongside its status within Bangladesh's financial sector, the Company must also conform to select requirements outlined by the State Bank of Bangladesh.

Moreover, adherence to the stipulations set forth by the National Board of Revenue (NBR), particularly concerning the Income Tax Ordinance and its associated regulations, is imperative. Ensuring compliance with all pertinent laws and regulations stands as the Company's paramount priority. Consequently, the Company has established a meticulously crafted compliance framework, designed to navigate and uphold the spectrum of applicable laws, regulations, rules, and guidelines.

The custodian of the company's compliance function is entrusted to an authorized employee. The ongoing refinement and upkeep of policies and procedures across every department within the company serve dual objectives:



facilitating effective, efficient, and seamless operations while ensuring strict adherence to newly enacted compliance mandates. Embedded within the Internal Control Framework of the company, the Compliance framework operates as an integral component, diligently overseeing adherence to regulatory standards amidst the pursuit of operational objectives and the day-to-day functioning of the enterprise.

In a continuous endeavor to fortify its compliance framework, the company diligently updates its protocols on a regulatory cadence. Embracing a proactive stance, the company is steadfast in the implementation of heightened systems and procedures, geared towards enhancing operational efficacy and averting any potential instances of non-compliance that could jeopardize the company's financial standing or tarnish its reputation.

Strategy

Phoenix Insurance Company's operating activities of the daily business under an adopted plan and all of the coordinate methods adopted within a business to safeguard its assets. The Management regularly checks the accuracy and reliability of its accounting data and takes initiative to promote the operational efficiency and to encourage the adherence by prescribing the managerial policies. A system of internal control directly relates to the functions of the accounting and financial department. The Management is accountable for the implementation of the internal control culture and its principles.

In establishing and maintaining an effective system of internal control, Phoenix Insurance undertakes to assess regularly both the internal and external risks that it faces. The assessment also includes the identification and analysis of all the significant risks that an insurance company is exposed to and acts accordingly. An adequate Internal Control system requires the implementation of effective and efficient Control Activities at all levels of the entity.

The management of the Company is always keen in establishing and strengthening the control to safeguard the interest of all the stakeholders. The effectiveness of internal control is rooted in the design of the system itself for which profound thinking is done covering all the necessary exposures to find out any related risk. The Board of Directors and management are responsible to establish and maintain an adequate and effective system of internal controls and procedures. The main strategy of internal control are as follows:

1. Establish a Strong Control Environment
2. Implement the Segregation of Duties
3. Set Up Authorization and Approval Procedures
4. Maintain Proper Documentation and Record keeping
5. Conduct Regular Risk Assessments
6. Ensure Compliance with Laws and Regulations
7. Use IT and System Controls
8. Perform Reconciliations and Create Audit Trails
9. Monitor and Audit Controls Continuously
10. Train Staff and Promote Control Awareness

The Management of Phoenix Insurance Company Ltd makes up accordingly with the supervision and advice of the board

of directors set up some strategies and recommendations too.

Board Responsibility

The Board is responsible for the review of the adequacy and effectiveness of the Company's system of risk management and internal controls which includes financial operational and compliance controls. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives. Accordingly, it can only provide reasonable and not absolute assurance against material misstatement or loss. The risk management and control processes are implemented by the Management led by the Chief Executive Officer and Senior Management of the Company who collectively is responsible for good business practices and governance.

Management Responsibility

The Management is responsible for implementing the framework policies and procedures on risk and internal control approved by the Board. The Risk Management Committee/ MANCOM continues to play a pivotal role in overseeing the implementation of the risk management framework periodically reviewing the risk management processes and ensuring that on-going measures taken were adequate to manage or mitigate the identified risks and reporting the status to the Audit Committee.

Risk Management

The Board confirms that as an integral part of the system of internal control there is an ongoing group-wide risk management process for identifying, evaluating and managing the significant risks faced by the company. Risk management is practiced within the company on an interactive basis.

Management from each business or department applies a risk/control self-assessment approach to identify the risks relating to their areas of supervision and control. These include the likelihood of these risks occurring; the consequences if they do occur and the actions being and/or to be taken to manage these risks to an acceptable level. The risk profiles and risk treatment measures determined from this process are documented in risk registers with each business or operations area having its respective risk register. The overall process is facilitated by the company's risk management department which is dedicated to the role of the company and regulatory authority

Internal control system activities

Company's internal control system consists of all the procedures, methods and measures instituted by the Board of Directors and the executive management ensures that operational activities progress in a proper way. It is a set of continuous processes to provide reasonable assurance by the board of directors of the Phoenix Insurance Company Ltd. The Management and all personnel to look after the following measures:

1. The Management has adopted a steady policy for the financial reliability and then on- financial information.



2. The management has motivated the internal auditor of the company accomplish its objectives by bringing a systematic disciplined approach to evaluate and improve the effectiveness of governance risk management and control processes.
3. The Management set a structure and delegation of authorities with a job description for the prudent approach to business management.
4. Effectiveness and efficiency of operations is maintained
5. An adequate control of risks is adopted.
6. A prudent approach to business.
7. Compliance with the laws and regulations and internal policies and procedures.
8. Protection of business assets.
9. Consistent financial reporting intime.

The Board of Phoenix Insurance Company Ltd. is attentive of the internal control system and ensures that:

1. Management complies the related laws and regulations;
2. The instructions and guidelines fixed by the Board of Directors and the Executive Management applied it accordingly;
3. The Company's internal processes are functioning correctly particularly those implicating the security of its assets;
4. The financial information of the Company is reliable;
5. The internal control system plays a key role in conducting and monitoring its various activities.
6. The financial data have been reviewed by the board regularly and confirm the accuracy.
7. The Board of Directors follows the adequacy of the system of risk control.

8. The board recognizes and acknowledges that independent competent and qualified internal auditors as well as internal control functions including the compliance and legal functions are working to provide the information about the operations and performance of the company.

The board of directors of Phoenix Insurance Co. Ltd. monitors the company's system of internal control and management confirms the system is functioning effectively. It supervises the efficiency of operations, reliability of internal and external reporting and compliance with the applicable laws and regulations. Company's internal audit department looks after every corner and puts their observations to the senior management. Under the guidance of the Audit Committee senior management and internal audit team of the Company visiting the branches regularly and doing the needful as advised by the Audit Committee. To develop the system of the Company with modern concepts the senior management reviewed the existing policies time to time with the support of the Board and recommended their views in respect of accounting and financial information, human resources business development and others.

During the year, in order to further strengthen the internal control framework, following steps have been taken:

1. Review the Money Laundering and Counter Financing of Terrorism Policy by the Board of Directors and initiating the implementation of the same accordingly in order to adhere the requirements of the relevant regulations of Bangladesh Bank and IDRA; and also review the KYC (know your customer) form to update the records of customers of the company.
2. To follow up all compliances of the IDRA regarding improving the customer's service and regulatory requirements.
3. Review the business earning system and management expenses control procedure to comply the IDRA gyudelines of Management Expenses.

Internal Control System Activities

Department	Internal Control Activities
Claims	Dual-checks on claims, physical file audits, fraud flags
Underwriting	Checklists, approval matrix, re-underwriting sample cases
Finance	Daily reconciliations, cash handling protocols, audit trails
IT	User access logs, system backup testing, penetration testing
HR/Admin	Verification during hiring, training logs, ID badge control

Conclusion

The Board is satisfied with the adequacy and effectiveness of the Company's internal co ntrol system. The Board has received assurance from the CEO the internal control system in all material aspects is operating adequately and effectively. For the financial year under review there were no material control failures or adverse compliance events that have directly resulted in any material loss to the Company.



ROLE OF INTERNAL AUDIT

Role of Internal Audit Department of the Company is imperative to evaluate the efficiency and effectiveness of Internal Control Framework. All significant and material findings of Internal Audit are directly reported to the Board and Audit Committee. The Board and Audit Committee actively monitor implementation of the control framework to ensure that the identified risks are mitigated to safeguard the interest of the Company. In that manner, the Internal Audit performs an important part in monitoring and evaluating the internal control framework.

Above all, the Company is more focused on its internal control framework and allied environment in order to safeguard its assets and resources and to provide accurate financial reporting, strong documentary compliance and system assurance for the internal and external stakeholders.

Role of Internal Audit in an Organization

Role of Internal Audit	What It Does
Review Internal Controls	Tests design & effectiveness of controls
Assess Risk	Identifies high-risk areas & evaluates risk responses
Ensure Compliance	Checks for law, regulation & policy adherence
Detect Fraud	Investigates unusual transactions & red flags
Support Governance	Reports findings to the Board/Audit Committee
Improve Operations	Recommends process improvements & cost savings
Follow Up	Ensures past issues are resolved



Internal Audit Department

COMPLIANCE FRAMEWORK

A Compliance framework outlines the regulatory compliance standard relevant to the organization and its business process. Regulatory Compliance is an organization's adherence to laws, rules, regulations, guidelines and specifications relevant to its business. Violations of these often result in penalties, and sometimes may harm Company's reputation. Therefore, compliance of the relevant regulatory requirements plays a vital role in an organization and one of the pillars to build a strong internal control framework.

The Company is working in a sector which is highly regulated. Insurance Development Regulatory Authority of the Bangladesh (IDRA) is the sole regulator that provides the guidelines under which the insurance sector is operating in Bangladesh. Along with BSEC, being listed corporate, the Company is required to adhere to the regulations/rules/guidelines of Bangladesh Stock Exchanges. In respect to the foreign exchange transactions/Investments and being a part of the financial sector of Bangladesh, the Company is also required to comply with certain limited requirements of the State Bank of Bangladesh. In addition to above, compliance with the requirement of National Board of Revenue (NBR) in respect to Income Tax Ordinance and the relevant rules is also required. Compliance of all these laws and relevant rules is the foremost priority of the Company.

The Company has a well-designed, implemented compliance framework in order to adhere to all the relevant laws, regulations, rules and guidelines. While formulating the policies and procedures with respect to each department/function, the specific compliance requirements have already been incorporated, therefore all the relevant compliance can be ensured while adhering to departmental/functional policies and procedures.

The authorized employee of the company is responsible for the compliance function. Policies and Procedures of each department of the Company are amended and updated not only for effective, efficient and smooth operation of the Company but also to adhere to the newly promulgated compliance requirements. The Compliance framework is a part and parcel of the Internal Control Framework of the Company whose main purpose is to ensure and remain compliant while achieving its target as well as in day-to-day operations of the Company.

The Company is strengthening the compliance framework on a regulatory regular basis. The Company is positive in implementing more robust systems and procedures for effective and efficient operations to avoid any non-compliance which may harm the Company financially or may have an impact on its reputation.



RISK MANAGEMENT

Risk, a multifaceted entity, permeates every facet of existence, presenting a perpetual challenge in our daily lives. From the specter of fires, accidents, thefts, and natural disasters to the looming spectre of financial instability, the spectrum of risk confronting society is vast and varied. The ramifications of such adversities extend far beyond individual incidents, wielding profound implications for entire economies. Consequently, the quest to prognosticate and preempt such perils occupies a central position in both political discourse and public consciousness.

In the dynamic landscape of modern economic paradigms, the imperative for companies to adopt proactive and forward-thinking risk management strategies has never been more pressing. This imperative equally extends to insurers as they navigate the labyrinthine intricacies of underwriting policies. The relentless march of technological innovation and the evolving nature of production processes amplify the complexity of risk landscapes, necessitating a perpetual reassessment of risk profiles.

Entrepreneurs and insurers alike find themselves confronted with an escalating demand for analytical acumen and advisory prowess. At PICL, we forge close alliances with our clients, embarking on a journey to meticulously delineate various risk exposures and craft bespoke insurance solutions tailored to their unique needs. By doing so, we not only mitigate the specter of potential losses but also curtail the cost of safeguarding against unforeseen contingencies.

PICL works closely with clients to identify various risk exposures and then provide specific insurance proposals. This helps in loss prevention and reducing the cost of protection. Our market-driven team of inspired and technically qualified insurance personnel comprises specialists in civil and mechanical engineering metallurgy electronics and other disciplines. They are on call for necessary professional advice at all times. Our linkages with overseas specialists are of major value to our clients.

Risk culture

PHOENIX Insurance maintains a strong risk culture to promote risk awareness rigor and discipline across all its activities. This risk culture stands for the risk and control related values, knowledge and behavior shared by all employees. Its principal components are summarized in a framework that builds on the Company Code of Conduct as well as on key risk management principles in the Company Risk Policy.

The risk culture framework serves to influence appropriate behavior in four key aspects which are assessed annually for all employees in the performance and compensation process:

- Leadership in providing clear vision and direction;
- Consideration of risk-relevant information in decision-making;

- Risk governance and accountability of risk takers as well as transparent flow of risk information;
- Embedding of risk management skills and competencies.

Phoenix Insurance risk culture provides the foundation for the efficient and effective application of its Company-wide risk management framework. Company Risk Management reinforces the risk culture by ensuring risk transparency and fostering open discussion and challenge in the Company's risk-taking and risk management processes.

Key risk takers across Phoenix Insurance are a particular focus in promoting good risk and control-related behaviors. The relevant positions are identified in a regular process and those who hold them are subject to additional behavioral objectives and assessments. Risk culture is directly linked to Phoenix's performance management which is based not only on business results but also on behaviors. Phoenix Insurance's compensation framework aims to foster compliance and support sensible risk-taking. Phoenix Insurance also has a range of incentive program that reflect the long-term nature of its business by rewarding sustained performance rather than short-term results. This helps to align shareholder and employee interests.

Phoenix Insurance's compensation principles and framework are captured within the Company Compensation Policy. The Company's Finance and Risk Committee conducts a regular risk assessment for all changes to this policy.

In addition to insurance protection, it is our practice to provide risk reduction advice to clients and assist them in developing preventive capabilities to avert mishaps and disasters.

Key risk management principles

PHOENIX Insurance risk management is based on the following fundamental principles. These apply consistently across all risk categories at company and legal entity level:

Controlled risk-taking – Financial strength and sustainable value creation are central to Phoenix Insurance's value proposition. The company thus operates within a clearly defined risk policy and risk control framework.

Clear accountability – Phoenix Insurance's operations are based on the principle of delegated and clearly defined authority. Individuals are accountable for the risks they take on and their incentives are aligned with Phoenix Insurance's overall business objectives.

Independent risk controlling – Dedicated units within Risk Management control all risk-taking activities. These are supported by Compliance and Company Internal Audit functions.

Transparency – Risk transparency knowledge sharing and



responsiveness to change are integral to the risk control process. The central goal of risk transparency is to create a culture of mutual trust and reduce the likelihood of surprises in the source and potential magnitude of losses.

Risks of Insurance Operations

The insurance business principal is taking and managing the risks. The largest risks pertain to risk selection and pricing the acquisition of reinsurance cover and the adequacy of technical provisions. Within General Insurance the risk inherent in technical provisions lies mainly in insurance lines characterized by a long claims settlement period. In addition to underwriting risks a major insurance business risk consists of the investment risk related to the assets covering technical provisions.

Risk Management Plan

The management of Phoenix Insurance coordinated to set the activities and methods that are used to an organization and to control the many risks that can affect its ability to achieve the objectives. The management makes the plan that is used to manage the risk. The Company's risk management plan is the management of components, the approach and the resources that will be used to manage the risk. Typical management components include procedures practices, responsibilities and activities (including their sequence and timing). The Company's risk management plans applied to product processes or to an entire company or to any part of it.

Risk Concentrations

The Phoenix Insurance Company takes the risk concentration in EML (Estimated Maximum Loss) estimates for property risks and through EML break through cover included in reinsurance cover. Our operating region has no major risk of earthquakes. With respect to risks associated with other natural disasters such as storms and floods. However, the company has protected against catastrophe accumulation losses through an extensive catastrophe reinsurance cover whose size has been dimensioned to correspond to the calculated size of a catastrophe loss occurring once every 200 years. The catastrophe accumulation cover applies to property damage and personal injuries.

Risk Analysis

Risk analysis is a process that is used to understand the nature sources and causes of the risks that we have identified and to estimate the level of risk. It is also used to study impacts and consequences and to examine the controls that currently exist. The Management of Phoenix Insurance is always aware of the probability of the Insurable items risk factors. Before issuing any Insurance policy the concerned employee consults with the underwriting departments about the risk involvement of the insured items. If it is found reasonable and capable for the company and also has the facility of reinsurance then with the consent of the Chief Executive Officer the concerned authority issued the policy for taking the risk.

Mitigation

The risk framework and Phoenix's remains within all risk, there is considerable uncertainty over what the eventual outcomes world unrest situation may be. A number of steps have been taken, and continue to be taken, to actively monitor and manage the key areas of uncertain twinkling that motivate the customers potential to handle the crises.

Underwriting Risks

By taking out an insurance policy the policyholder transfers his insurance risk to the insurer. The underwriting risk associated with an individual general insurance contract. Our Company's portfolio comprises a very large number of general insurance contracts. Because of this large size of the insurance portfolio the expected number of claims is also great. An accumulation of loss due to natural catastrophes or large catastrophes caused by human activity constitutes a specific risk type. In such a case one catastrophic event may in practice give rise to simultaneously payable claims for a large number of insured risks at high amounts. The resulting total claims expenditure may be extremely large. However, this risk can be diversified since the company operates in the region with a perceived relatively low risk of natural catastrophes enabling the company to protect against the risk through reinsurance.

Underwriting Risk Management

The most important tasks within underwriting risk management relate to risk selection and pricing the acquisition of reinsurance covers the monitoring of claims expenditure and the analysis of technical provisions. The Underwriting Executives act as the highest decision-making body with the support of the Chief Executive Officer to take the underwriting risks. The Underwriting Executives make underwriting decisions within the framework of powers confirmed by the Management/Boards of Directors of the company and report its decisions to the Board.

The risk cost is made according to the Underwriting Guidelines governing each line of insurance in case the risk involved is below the amount set for the Underwriting Executives. Greater and more severe risks require decisions made jointly by senior underwriters or managers. For basic insurance lines decisions are made on a system-supported basis and customers and the objects of insurance are selected within the powers allowed by instructions specifically approved.



Underwriting Risk Mitigation

Underwriting risk includes the risks of inappropriate underwriting which includes inadequate pricing, inappropriate terms and conditions and ineffective physical risk management. To manage this risk the Company pays particular attention to the underwriting controls and risk surveys.

The underwriting heads of Head Office and each branch are responsible for managing and controlling the underwriting operations under their respective domains. Underwriting is conducted in accordance with a number of technical controlling protocols. This includes defined underwriting authorities' guidelines by class of business rate monitoring underwriting peer reviews and practice for seeking guidance on large and intricate risks from REG (Risk Exposure Group). This Group is represented by the department head of Underwriting Claims Reinsurance Branch Control and Accounts. The Company monitors the risk of accumulation arising from catastrophic events. The exposure is protected by a comprehensive reinsurance program that has the capacity to respond to different possible catastrophic events.

The Company also has a separate Physical Risk inspection department which carries out a large number of high risk large & medium risks surveys before underwriting them. The surveys are conducted both on set schedules and on a case-to-case basis. The department by far carries out the largest number of surveys in the market and provides an insight of the risk to the underwriters thus assisting them in making right decisions

How Insurers Try to Reduce Underwriting Risk:

- Thorough risk assessments and background checks.
- Use of historical data and predictive models.
- Strict underwriting guidelines and risk classification systems.
- Reinsurance (to share high risks with other insurers).
- Continuous monitoring of risk portfolios.

Risk Selection and Pricing

Operating models highlight the role of risk selection and pricing. The company has set limits for the size and extent of risk for each insurance line and risk concentration. The company has centralized the data in the head office and analyzed the applications in place to support of the risk selection and pricing. Insurance terms and conditions serve as a vital tool in mitigating risks. In addition, risk analyses are performed on a customer or insurance line specific basis to mitigate risks.

Reinsurance Risk

The Board of Directors annually approves the reinsurance principles and the maximum risk per claim retained for its own account. In practice this risk is kept lower if this is justifiable considering the price of reinsurance. Retention in risk-specific reinsurance is a maximum of BDT.30,000,000/- for Fire loss BDT.30,000,000/- for Marine Cargo BDT.30,000,000/- for Mice & Engineering and BDT.500,000/- for Motor insurance and that in catastrophe reinsurance BDT.2,500,000/-. The capacity of risk plus cat reinsurance covering loss accumulation stood at BDT. 15,000,000/- in 2024.

The level of reinsurance protection has an impact on the need of solvency capital. Only companies with a sufficiently high insurance financial strength rating are accepted as reinsurers. Moreover, maximum limits have been confirmed for the amounts of risk that can be ceded to any one reinsurer. These limits depend on the nature of the risk involved and on the company's solvency. The Phoenix Insurance Company has mainly placed its reinsurance agreements with the companies with Sadhran Bima Corporation Bangladesh National Insurance Company Ltd. India GIC- Bhutan Re Ins. Bhutan CICA Re Africa East Africa Re Africa Asian Reinsurance Corporation Thailand.

Strategy	Purpose
Choose strong reinsurers	Reduce default risk
Diversify reinsurers	Avoid over-reliance
Clear contracts	Prevent disputes
Monitor reinsurers	Stay updated on financial health
Use collateral	Ensure recoverability
Run stress tests	Prepare for worst-case scenarios
Audit rights	Increase transparency
Follow regulations	Avoid penalties



Comprehensive Motor Insurance Risk

Comprehensive insurance policies cover the loss or damage to insured motor vehicles. The comprehensive insurance portfolio consists mainly of motor vehicle policies taken out by private individuals and companies. The rating of motor vehicle insurance employs a no-claims bonus system under which the occurrence of a loss event raises the premium. In addition, the insurance company has the right to alter the premium annually. The majority of the motor vehicle insurance portfolio comprises private individuals' policies. In other respects, the insurance risk in this class consists mainly of insurance taken out by companies. The Phoenix Insurance has reinsurance protection with retention of BDT.750,000/- only for comprehensive Motor Insurance loss.

Risk of Cargo Insurance

Cargo insurance applies mainly to companies' transport risks covering loss of or damage to goods in transit. This line of insurance also contains luggage and boat/yacht insurance whose policyholder is mainly a private individual. In addition, weather conditions may involve accumulation risks covering a geographically large region such as storms and floods and the risk of snow and icy roads during the winter pertains to comprehensive insurance.

The Phoenix Insurance Company has taken out reinsurance cover against major loss of or damage to cargoes with the retention under reinsurance amounting to BDT.6,500,000/-.

Market Risk

Instability and disruption of overall economies of local and abroad can expose the company's business income including the financial and capital markets position and also change the annual premium income position which may adversely impact on the company's financial condition. This risk can have a significant effect on investment returns and market values of securities positions which in turn may affect both the company's results of operations and financial condition.

The Phoenix Insurance Company Limited has tried to reduce the risk of the portfolio by relocating the service of the portfolio and as result profitability would-be increased unless there is no impact on underwriting returns.

Interest Rate Risk

We know that general insurance has huge amount of liquid investment and the investment is kept in the form of FDR. The FDR interest is one of the main incomes of the company. The interest rate of fixed-income portfolios is account for a certain period. If the interest rate is fluctuating or decreases from the previous year's then the income portfolio may be downward. So, determining the interest rate risk the company regularly monitors the FDR and if required communicate with the banks for maintaining the fixed rate to confirm the interest income properly.

Legal Compliance Risk

The Company could be subject to risks arising from alleged or actual violations of any of the foregoing and could also be subject to risks arising from potential employee misconduct including non-compliance with internal policies and procedures. Substantial legal liability could materially adversely affect the company's business financial condition or results of operations or could cause significant reputation damage which could seriously harm the business of the company.

The Management of Phoenix Insurance Company Limited has already taken necessary steps to confirm the regulatory works based on the guidelines of the authority. The Board of Directors regularly motivated the management to maintain the rules and regulation and do the business as prescribed by the IDRA. The Management always aware about the legal compliance and ensured the Risk management to save the company.

Issuance of Insurance & Reinsurance document risk and its management:

To protect the day-to-day operational risk of the Company the management takes special care about the following areas:

- 1) Issuance of Insurance and Reinsurance policy documentation;
- 2) Coordination of Premium Collection;
- 3) Preparation of Reinsurance/Bordereaux;
- 4) Administration of Claims with payments as well as recoveries;
- 5) Run-off Administration and Related Services;
- 6) Assist in the preparation and completion of the all works in time by applying the Insurance Act and guidelines of the regulatory authority;
- 7) Protect the credit business of the Company;
- 8) Coverage the catastrophic loss of the Company;
- 9) Senior Management counseling to face the market risk or counterparty risk of the company.



COMMITMENT OF THE BOARD IN THE ENTERPRISE RISK MANAGEMENT (ERM) PROCESS

The Board of Directors of PICL oversees the risk management framework to make sure that the risks affecting PICL are identified properly and are being appropriately dealt with. In the above ERM framework, the Board’s input is mostly evident in the third, fourth and fifth steps. Following are the responsibilities of the Board of Directors:

1	Approve and advise on any steps that are necessary to control risks once the residual risk assessment is complete, as highlighted in Step 4.
2	Advise on the risk appetite and tolerance regarding each risk, as highlighted in Step 3.
3	Ensure that PICL has a comprehensive ERM framework.
4	Ensure that risks are monitored appropriately, as highlighted in Step 5.
5	Meet with the Risk Management Committee on a quarterly basis and take feedback on progress and compliance

ENTERPRISE RISK MANAGEMENT (ERM) FRAMEWORK

At Phoenix Insurance Company Limited (PICL), the Enterprise Risk Management (ERM) Process is broken down into the following steps:



Each step is explained in some detail below:

Risk Identification:

Risk identification is the first and most crucial step in the risk management process. It involves systematically finding, recognizing, and recording potential risks that could affect the achievement of objectives.

Objectives of Risk Identification

1. To recognize what can go wrong.
2. To understand how and why it might happen.
3. To prepare for how to control or mitigate it.
4. To provide input into risk assessment and risk response planning.

Steps in the Risk Identification Process

1. Understand the Context
 - a. Internal Context: Business goals, processes, structure, people, systems.
 - b. External Context: Regulatory environment, economic conditions, competition, social trends.
2. Use Risk Identification Tools and Techniques Some common tools include:
 - a. Brainstorming – Team discussions to gather risk ideas.
 - b. Checklists – Use existing risk registers or industry checklists.
 - c. Expert Interviews – Insights from experienced staff or industry experts.

- d. SWOT Analysis – Identifying risks from Weaknesses and Threats.
- e. Process Analysis / Flowcharts – Analyzing processes to find where problems may occur.
- f. Historical Data Analysis – Reviewing past losses, claims, errors.

3. Categorize the Risks

- Group risks into categories such as:
- Strategic risks
- Operational risks
- Financial risks
- Compliance/legal risks
- Reputational risks

4. Risk Identification Should Be:

- a. Ongoing: Regularly repeated (quarterly, annually).
- b. Inclusive: Input from multiple departments (claims, underwriting, IT, etc.).
- c. Dynamic: Adjusted when new projects, products, or regulations appear

Risk Estimation:

- a. To quantify or qualitatively measure the level of risk.
- b. To support decision-making in risk treatment (mitigation, transfer, etc.).
- c. To allocate resources efficiently.
- d. To develop a risk-based control environment.

Steps in the Risk Estimation Process

1. Define the Measurement Criteria

- a. Likelihood (How often might the event happen?)
- b. Impact (What would be the effect if it happens?)
- c. Categories can be qualitative, semi-quantitative, or quantitative.

2. Assess Likelihood of Risk

- a. Estimate how probable the risk is.
- b. Use scales like:

3. Calculate or Estimate Risk Level

Formula

Risk Level = Likelihood X Impact

This can be presented in a Risk Matrix:

4. Tips for Effective Risk Estimation

- Use historical data, Industry benchmarks and expert judgement
- Involve cross functional team (e.g. Finance, Underwriting, IT)

Review and update estimates regularly

Risk Evaluation:

At this stage, Risk is evaluated in terms of:

1. Risk appetite of PICL, as per Board's guidance
2. Tolerance level of the risk, as per Board's guidance
3. Risk treatment stance, which is either to avoid the risk completely, or merely reduce it.

Risk Treatment:

1. Clear risk strategies are documented regarding each risk. Existing controls are also reviewed and a potential action for improvement is noted.
2. Residual risks are also established at this stage.
3. Prevent losses regulatory penalties or reputational damage.

Risk Monitoring:

1. A Key Risk Indicator (KRI) is built for each risk, which rates the risk as Low, Medium, High, and Critical.
2. Ensure that risk responses are effective
3. Identify any changes in existing risks
4. Support informed decision making
5. Keep the risk register and controls up to date

Based on these ratings, it is assessed what kind of actions need to be taken regarding risk mitigation.

Conclusion:

Phoenix Insurance Company demonstrates a well-established and effective internal control system through the proper implementation of the Enterprise Risk Management (ERM) Framework. The company consistently follows key risk management steps—risk identification, estimation, evaluation, treatment, and monitoring—across all operational departments.

Each department actively participates in managing risk, and any identified risk is addressed through systematic procedures, including internal audits. This integrated approach ensures that risks are managed proactively, and controls are continuously evaluated for effectiveness. Overall, the internal control system supports the company's strategic objectives, enhances compliance, and minimizes potential disruptions.

Security that follows you —
ON EVERY ROAD

Motor Insurance Policy



A watercolor illustration of a beehive and bees. The beehive is a large, hexagonal structure with a honeycomb pattern, rendered in shades of brown and orange. It is situated on a tree trunk with rough, textured bark. Two bees are shown in flight near the hive. The background consists of soft, green watercolor washes representing foliage. The overall style is artistic and painterly.

HUMAN RESOURCES MANAGEMENT AND QUALITY OF SERVICE

*Protected Foundations,
Elevated Ambitions*

HUMAN RESOURCES MANAGEMENT



S.M. JASHIM UDDIN AHAMMED
Senior Executive Vice President &
Head of HR & Administration
Department

Experience: 40 years

Education: B.A (Hon's), M.A (Islamic History & Culture), L.LB

Human Resource Management (HRM) at Phoenix Insurance Company Ltd. (PICL) encompasses the essential functions of workforce planning, recruitment, training, development, compensation, and retention. HRM serves as a bridge between employee relations and the company's strategic direction, ensuring that the right people are in the right roles to achieve organizational goals.

The HR philosophy at PICL is rooted in a deep understanding of human nature, values, and motivation. These beliefs influence how employees are managed and supported. The company is committed to ongoing research, innovation, and the delivery of effective, results-oriented HR policies and

systems—aligning all efforts with its core values, mission, and vision.

Under the capable leadership of Mr. S. M. Jashim Uddin Ahammed (BA Hons, MA, LLB, PGDPM), Senior Executive Vice President & Head of HR and Administration, the department functions efficiently. He is supported by a team of experienced and qualified professionals who contribute to the smooth operation of all HR and administrative activities.

- 1) **Mr. Manash Kumar Khaskel** – Manager (BBA & MBA in HRM)
- 2) **Mrs. Roushan Ara Begum** – Assistant Manager (BSS & MSS)
- 3) **Mr. Salman Sheikh** – Junior Officer
- 4) **Mr. Md. Emran** – Computer Operator

The human capital at PICL comprises a dynamic mix of professionals, including experts in underwriting, finance, administration, human resources, IT, and marketing. This diverse and skilled team, guided by an enthusiastic management, ensures the effective execution of daily business operations.

TRAINING & DEVELOPMENT

Training & Development at Phoenix Insurance Company Ltd. (PICL) is a key strategic initiative aimed at enhancing employee knowledge, skills, and performance. We actively encourage our executives to pursue professional training in their respective fields to boost overall efficiency and effectiveness.

To support this, we are continuously upgrading our in-house training center to offer advanced programs for senior and mid-level executives, both for local and overseas training opportunities. Additionally, tailored in-house training is provided to employees at all levels—from Branch Managers to Probationary Officers.

At PICL, we recognize training as a powerful tool to shape employee behavior and drive better job performance. Our goal is to continuously improve the capability, productivity, and capacity of our workforce. Beyond internal programs, our employees also participate in training sessions organized by esteemed institutions such as BIA, IDRA, BIPD, DSE, BSEC, the Academy of Learning, and other renowned local organizations.

From 2020 to 2024, PICL has consistently arranged impactful training programs to ensure the growth and development of its human resources.

HR & Admin Department



Name of Course	Level of Participants	No. of Course	No. of Participants
Securities Laws of Bangladesh & Financial Statements Analysis	Dy. Vice President, Asst. Vice President, Asst. Manager	1	3
Comprehensive Course on Non Life Insurance	Sr. Manager, Manager, Dy. Manager, Sr. Executive Officer, Executive Officer, Junior Officer	12	18
How to Switchover from Existing VAT to New Online VAT and Special Emphasis on Case Study	Asst. Manager	1	1
Professional English & Organizational Behavior	Asst. Vice President	1	1
IPO Processes and Procedures	Sr. Executive Vice President	1	1
Reinsurance Management (International)	Dy. Manager, Sr. Executive Officer	1	2
Financial Statement Analysis	Asst. Manager	1	1
Micro Insurance Practices	Asst. Vice President, Manager	1	2
Upgraded Depository Software	Dy. Vice President, Dy. Manager Officer	1	2
Unified Messaging through SMS Notifications	Asst. Vice President , Dy. Manager	1	3
KPI Master Class: Design, Implement & Measure KPI	Executive Officer	1	1
Anti-Money Laundering & Combating Financing of Terrorism	Asst. Chief Executive Officer	1	1
Human Resources Management in Insurance Industry	Sr. Executive, Dy. Manager	1	2
Liability – An Ignored Issue and Subrogation – It's my money	Deputy Vice President	1	1
Legal & Practical Aspects of Financial Crime: With special reference to Bangladesh Financial Sector	Sr. Executive Vice President	1	1
Compliance in Corporate Governance by Listed Companies	Vice President	1	2
Different Dimensions of Liability Insurance	Vice President	1	1



Finance & Accounting Management for Insurance Operations	Sr. Manager	1	1
Non-Life Claims Management	Assistant Manager	1	1
Computer Online Operations	Assistant Manager	1	1
Professional Excel Training for Insurance Industries	Asst. Vice President, Manager	1	4
Skill Development, Communication & Time Management	Deputy Manager, Assistant Manager, Executive Officer	1	3
English Language Proficiency in Business Communication	Senior Manager, Sr. Executive Officer	1	2
Marine Insurance Underwriting & Claims Management Course	Sr. Executive Officer, Executive Officer	1	2
Miscellaneous & Engineering Insurance Course	Sr. Executive Officer, Executive Officer	1	2
CEO's Expectations from HR Professionals	Deputy Manager	1	1
Fire Insurance Underwriting & Claims Management	Manager, Sr. Executive Officer, Executive Officer	1	3
Total		38	63

Recruitment

At Phoenix Insurance Company Ltd. (PICL), our recruitment policy serves as a structured framework that ensures all hiring practices are consistent, transparent, and fully compliant with labor laws and regulations. This policy is essential for maintaining fairness and accountability throughout the recruitment process.

When filling vacancies, PICL follows a systematic approach to select the most qualified and competent candidates for each position. The recruitment and selection process is grounded in the principle of equal employment opportunity, ensuring that all applicants are considered fairly—regardless of race, religion, ethnicity, gender, sexual orientation, or political affiliation.

Appointments across various job categories are carried out in accordance with established procedures. Selection is based on merit, with candidates evaluated against the specific qualifications and suitability criteria approved by the competent authority from time to time.



Number. of Employee

As of 2024, we have 274 employees.

Designation	No. of Employees
Chief Executive Officer	1
Additional Managing Director	1
Deputy Managing Director	7
Assistant Managing Director	4
Adviser, Legal Advisor	2
Chief Business Strategic Officer	1
Consultant, Tax Consultant	2
Senior Executive Vice President	3
Executive Vice President	10
Senior Vice President	6
Vice President	18
Deputy Vice President	12
Assistant Vice President	10
Senior Manager	16
Manager	15
Deputy Manager	21
Assistant Manager	22
Senior Executive Officer	12
Executive Officer	16
Senior Officer	2
Officer (Trainee)	2
Junior Officer	08
Support Staff	83

Employee Age Analysis

We have wide range of employees segregated as per age and experience. Age distribution among the employees in the Company is indicated below.

Age	No. of Employees
Below 26 Years	8
26-30 Years	27
31-35 Years	28
36-45 Years	45
46-55 Years	84
56-60 Years	50
Above 60 Years	32

Employee Service Analysis

One of our biggest competitive strengths comprises our high retention rate. The Company ensures that all its employees are satisfied with their job.

Length of Service	Total Employees
Less than 5 Years	58
6-10 Years	45
11-20 Years	67
21-30 Years	48
Above 30 Years	56

Staff Strength of the Company

Sl. No.	Manpower Strength	2024
01	Management Level	102
02	Non Management Level	84
03	General Support Staff	84
04	Consultant & Advisor	04
	Total	274

Gender Diversity : Male : 244
Female : 30

Remuneration & Benefits

Management of Phoenix Insurance Company Ltd. believes that attractive salary & benefit package brings competitive advantage in the industries for the organization and the employees. PICL has documented service rules and pay scale approved by the Board. Therefore, the salary policy is the same in all Branches and the beginner level of the Company. There is no incident of discrimination in terms of remuneration provided to male & female employees. PICL has its own policy for the employees covering Group Insurance benefit, Hospitalization Scheme benefit, medical allowance, Gratuity and Provident Fund indicating decent HR management. In every year the company gives festival and incentive bonuses to the eligible employees. These facilities are designed in such a way to that employee will have a handsome number of benefits while leaving the company to enjoy a decent life with their families.

One of the most important factors in determining a salary increment is an employee's job performance, the Company uses performance evaluations to assess his or her performance and determine if they are meeting or exceeding expectations. If an employee is performing well he/she is eligible for annual increment. Employees with outstanding performance are awarded with a Special Increment which

add an extra increment with the annual increment of an individual. And thus, to ensure that our employees can earn a salary that helps them beat the ongoing rate of inflation and meet their inflation and meet their financial requirements, as employers, we must provide them with hikes from time to time so that they don't need to look for change.

In every year the Company the year arrange reward & recognition programs while giving out rewards for the Best Employee award in various categories throughout the organization.

Promotion & Motivation

Promotion at Phoenix Insurance Company Ltd. (PICL) is recognized as a key driver of motivation and career growth. It involves elevating an employee to a higher role with increased responsibilities and status, reflecting the organization's trust in their skills and contributions. Promotion not only boosts an employee's morale but also serves as a powerful incentive beyond financial rewards, encouraging better performance and enhancing job stability.

As per PICL's policy, employees become eligible for promotion to a higher position after completing a minimum



of three years of continuous service in their current role. However, in exceptional circumstances, this requirement may be relaxed at the discretion of the competent authority. Promotions are based on a merit-cum-seniority system, where factors such as job performance, efficiency, punctuality, attendance, commitment, and conduct—as reported by the employee’s supervisor—are all taken into consideration, provided a suitable vacancy exists.

To improve the fairness and effectiveness of promotions, PICL has transitioned from the traditional Annual Confidential Report (ACR) to a more modern and structured Annual Performance Appraisal Report (APAR) system. APAR offers a quantitative and comprehensive evaluation of employee performance, enabling the organization to better assess individual strengths and potential, thus making promotion decisions more objective and impactful.

Staff Strength of the Company for Last 3 yrs

Sl. No.	Designation	2022	2023	2024
1	Additional Managing Director	-	1	-
2	Deputy Managing Director	1	2	-
3	Assistant Managing Director	-	-	1
4	Senior Executive Vice President	-	-	-
5	Executive Vice President	-	-	-
6	Senior Vice President	2	-	1
7	Vice President	-	2	-
8	Deputy Vice President	6	-	-
9	Assistant Vice President	3	1	-
10	Senior Manager	2	-	-
11	Manager	3	-	1
12	Deputy Manager	2	-	-
13	Assistant Manager	2	1	-
14	Senior Executive Officer	4	-	-
15	Executive Officer	7	-	-
16	Officer	-	-	1
	Total	32	7	4

Succession Planning

Human Resources Planning (HRP) refers to the estimation of the number & they type of people needed during the ensuring period.

PICL possesses a sound Human Resource policy covering succession planning to carefully avoid the problems of leadership vacuum under any circumstances. The Human Resources Division has formulated and implemented an efficient succession planning for professional employee management.

We believe that employees are the most valuable asset, as their professionalism and proficiency, along with their diverse backgrounds and experience contributes significantly to its success. Only the relevant skills and competencies of employees are considered the attributes which create sustainable values.

Our primary goal is to ensure that the right people will be in

the right position at the right time by the virtue of the individual quality. We have already fixed the job-wise organogram and Human Resource Division determined the Human Resource requirements with support of other departments and evaluation of jobs.

Employee’s Health & Safety

Health is wealth for employees’ as well as for executives. Realizing this, management provide health services to their employees. Healthy protection is a legal requirement too. Employee health has several aspects: Physical health, mental health, noise control, job stress, drug abuse and violence at work place.

Health, safety and wellbeing are a foremost priority in fostering a good working environment. Our Company sincerely believes in safety, health, security in the work place that is a prerequisite for sound state of mind of employee’s for deliveries satisfactory services to the customers. This is why PICL takes necessary actions for ensuring healthy and

safe workplace for the employees. Our company provides Group Life and Hospitalization health insurance scheme for all categories of employees for their health safely.

Designation wise Group Insurance Slab

The Group Term Life Insurance Scheme is a group-based life insurance plan designed specifically for organizations. In this case, Phoenix Insurance Company offers this policy to its employees as part of their employee benefits package. An individual from the age 18 (eighteen) years up to the age of 65 (sixty five) years who is employed by the Company shall be treated as age limit for eligibility under insurance coverage. In this arrangement, each employee is entitled to receive 36 (thirty six) times their basic salary as a benefit in the event of death, and in the case of accidental death, the benefit increases to 72 (seventy two) times their basic salary.

Designation wise Health Insurance Slab

Sl. No.	Designation	Tk.
01	MD & CEO	Tk. 5,00,000/-
02	AMD to VP	Tk. 3,50,000/-
03	DVP to JO	Tk. 2,50,000/-
04	Carpenter to Cleaner	Tk. 1,50,000/-

Grievance Management

As part of complying code of conduct, PICL is committed to equal opportunity, unbiased treatment favoring all individuals based on job related qualifications rather than any other basis on status.

Our company knows that employee dissatisfaction is a potential source of trouble, whether it is expressed or not. In PICL whenever an employee is confronted with a grievance, the employee presents his problem to his immediate supervisor. If the departmental head fails to redress the grievance, then it may be referred to chief executive as he knows the employees' feeling's opinion and about the Company's policies & practices. Employees' have the right to appeal any decision. Both the employees and the customers have the right to complain at any issue they feel deprived.

Strategic Focus & Planning

The advent of Human Resource Management has brought the linkage between employer – employee relationship and strategic management to sharp focus. Strategic management offers several financial and non-financial benefits to the Company.

Encouraging excellence in performance by rewards and recognition & maintaining a spirit of ambition to comply with the organizational goal. Motivating employees to add value with superior services. Imparting training to the employees for acquiring skills, attracting qualified personnel for long

term career with the company. Human Resources Management makes strategic management highly effective by supplying human resources who are competent and committed.

Our prime strategic focuses are to optimum utilization of Human Resource in the company. Try to avail competitive advantage and profitability, managing the company to make positive growth & our main focus of the strategies with connect the people and the business.

Year 2025: Talent Acquisition and Development

- Year Goal: Strengthen talent acquisition and development strategies.
- Why Strategic HR Planning (2025):
- Attract and retain top talent in a competitive market.
- Enhance employee skills and competencies to meet evolving industry demands.

≥ How Strategic HR Planning (2025):

- Recruitment Strategy: Develop a targeted recruitment strategy to attract skilled professionals aligned with the company's future goals.
- Training and Development Programs: Implement training programs to upskill existing employees, addressing identified skill gaps.
- Leadership Development: Identify and nurture potential leaders within the organization through mentorship and leadership development programs.
- Employee Retention Initiatives: Introduce initiatives such as career development opportunities and employee recognition programs to enhance retention.

"A structured, year-by-year strategic HR plan enables PICL to align its workforce with business goals, build a supportive and engaging organizational culture, and stay responsive to the dynamic nature of the insurance sector. Ongoing reviews and timely course corrections will be key to driving sustainable growth and operational excellence."



INFORMATION & COMMUNICATION TECHNOLOGY

**MD. MUSTAFA KAMAL**

Executive Vice President &
Head of IT Department

Experience: 27 years

Education: Bachelor of Science (Hon's)
Zoology, Masters in Fisheries, PICT, Japan

Md. Shahinur Islam, AVP
Muhammad Arshed Rasheed, AVP

Information and Communication Technology (ICT) plays a vital role in Phoenix Insurance, allowing the company to efficiently manage and process large amount of data, as well as to provide a wide range of services to customers through digital channels. This includes online insurance, mobile insurance, and other digital platforms that allow customers

to get promptly their needs and make payments from anywhere. ICT systems also support the back-end operations of the company, such as accounting, risk management, and compliance. Additionally, ICT is also used in the development of financial report, business intelligence and dashboard for higher management to facilitate prompt decisions. With the rise of insutech and digital transformation, the use of ICT in the Phoenix Insurance is contributing a lot to its growth.

Phoenix in Social Media

Social media refers to online platforms and websites that allow users to create and share content, interact with each other, and participate in online communities. These platforms typically enable users to post text, images, videos, links, and other multimedia content. Some of the most popular social media platforms include Facebook, X (Twitter), Instagram, LinkedIn, Snapchat, TikTok, and YouTube, among others. Social media has become an integral part of daily life for many people, providing opportunities for communication, entertainment, networking, and even business promotion. However, it also raises concerns about privacy, online harassment, misinformation, and the impact of excessive screen time on mental health.

Social media can be a valuable tool for Phoenix Insurance to connect with the audience, build brand awareness, and provide valuable information about insurance products and services. Here are some ways Phoenix Insurance can use social media effectively:

Brand Visibility: Social media provides a platform for companies to showcase their brand personality, values, and culture. By consistently sharing engaging content, companies can increase their visibility and reach a broader audience, thereby enhancing their brand presence and recognition.

Customer Engagement: Social media allows companies to

IT Department



interact directly with their customers in real-time. By responding to comments, addressing concerns, and engaging in conversations, companies can demonstrate their commitment to customer satisfaction and build stronger relationships with their audience.

Reputation Management: Social media platforms serve as channels for both positive and negative feedback. Companies can monitor online conversations about their brand and address any issues or criticisms promptly. By handling complaints transparently and professionally, companies can maintain and even improve their reputation.

Thought Leadership: Through social media, companies can establish themselves as industry leaders by sharing valuable insights, expertise, and thought-provoking content. By consistently providing valuable information to their audience, companies can position themselves as authoritative voices within their niche.

Crisis Communication: In the event of a crisis or PR issue, social media can be a vital tool for companies to communicate transparently with their stakeholders, share updates, and manage the situation effectively. Timely and authentic communication during crises can help mitigate damage to the company's reputation.

Employee Advocacy: Social media empowers employees to become brand advocates by sharing company updates,

content, and achievements with their own networks. Employee advocacy can humanize the brand, increase reach, and enhance the company's image as a desirable place to work.

Community Building: Social media enables companies to build communities around their brand, bringing together like-minded individuals who share common interests or values. By fostering a sense of belonging and connection among their audience, companies can cultivate brand loyalty and affinity.

Visual Storytelling: Social media platforms are highly visual, making them ideal for storytelling through images, videos, and other multimedia content. By sharing compelling visual content that aligns with their brand narrative, companies can evoke emotion, captivate their audience, and leave a lasting impression.

Overall, social media serves as a powerful tool for companies to increase their image and strengthen their branding by increasing visibility, maintaining brand consistency, fostering engagement and interaction, showcasing brand personality, leveraging visual storytelling, establishing thought leadership, building communities, encouraging brand advocacy, and gaining valuable feedback and insights. By leveraging social media effectively, companies can shape how they are perceived by their audience and stakeholders, ultimately contributing to their long-term success.

Currently Phoenix Insurance has the following Social Media Platform for content share

1. Facebook: <https://www.facebook.com/PhoenixInsuranceBD>
2. LinkedIn: <https://www.linkedin.com/in/phoenix-insurance-bd>
3. Youtube : <https://www.youtube.com/@phoenixinsurance8759>
4. X (Twitter): https://twitter.com/Phoenix_Insuran



REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Introduction:

The Board of Directors of Phoenix Insurance Company Limited has constituted a Nomination and Remuneration Committee (NRC) as per BSEC's guideline. The members of the committee are very effective, efficient and experienced in their respective fields of specialization.

The committee has reviewed the following factors during the year 2024:

- i. Diversity of the Board
- ii. Qualification and positive attributes
- iii. Employees performance evaluation
- iv. Independence of Directors performance evaluation
- v. The existing remuneration policy 2024 for the Company Management.
- vi. The existing Incentive Bonus and employees benefit system specially marketing employees
- vii. Company's HR policies long time performers.

Role of Nomination & Remuneration Committee:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of Independent Directors and the Board;
- 3) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- 4) The Nomination and Remuneration Committee shall review management performance in accordance with the criteria laid down, recommend to the Board of their appointment and removal and shall carry out evaluation of every top-level employee's performance.
- 5) The Nomination and Remuneration Committee shall, while formulating the policy ensure that-
 - a) Highest personal and professional ethics, integrity and values
 - b) Shares the values and beliefs of the Company.
 - c) Demonstrates intelligence, maturity, wisdom and independent judgment
- 6) The Committee ("NRC") to recommend to the Board of Directors a policy, relating to the appointment, removal and remuneration of the directors, top level executives and to devise a policy on Board diversity.

Opinion of Nomination & Remuneration Committee:

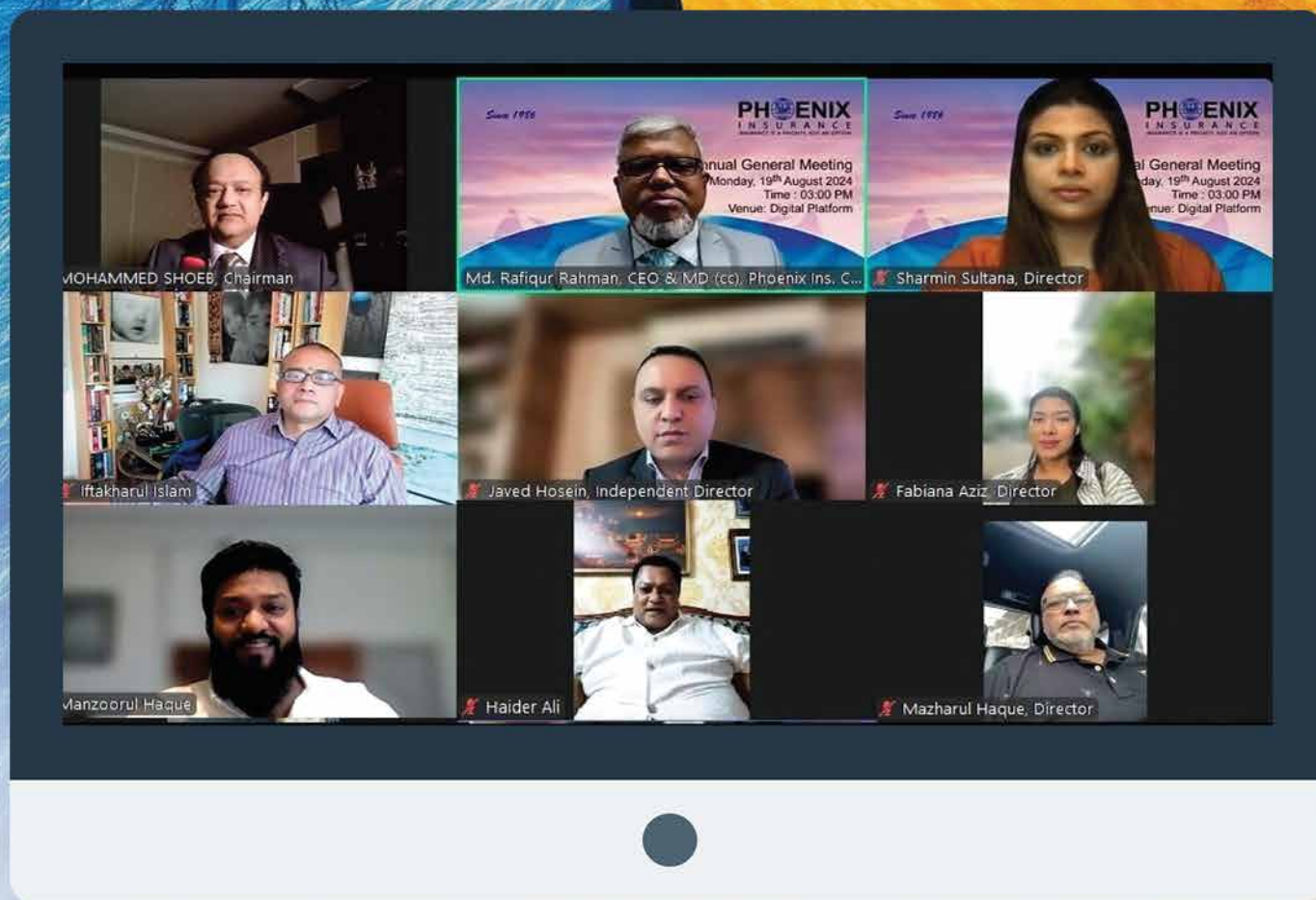
1. The NRC has reviewed the activities of the Board, its Committee, individual directors and the Board of Directors is responsible for monitoring and reviewing the Board Evaluation framework.
2. The Committee has assured that the candidate proposed for the position of Independent Director meets the minimum criteria for Independence set out in the Corporate Governance Code of the BSEC.
3. The Committee has recommended the remuneration by way of salary, perquisites, allowances and variable pay to the Chief Executive Officer, the executive directors and other senior management employees.
4. The Committee recommended that Independent and non-executive directors be entitled such sitting fees for attending the meeting of the Board and its committees, as approved by the from Board time to time.
5. The Committee recommended to allow incentive package for good performer of the company and set a package of amount.


Chairman

Nomination and Remuneration Committee



VIEWS OF THE 38TH ANNUAL GENERAL MEETING OF PHOENIX INSURANCE COMPANY LIMITED IN THE DIGITAL PLATFORM



DIRECTORS' REPORT

For the year ended 31st December 2024

Bismillahir Rahmanir Rahim
Dear Shareholders
AssalamuAlaikum

On behalf of the Board of Directors, I am delighted to welcome you all to the 39th 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 2024.

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 2024' report provided a nuanced assessment of the prevailing economic landscape, projecting a modest decline in global economic growth. 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 \$6466.23 billion in 2023, the global insurance market expanded to \$7028.79 billion in 2024, 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.

In Bangladesh, the insurance sector grappled with the broader ramifications of the global economic slowdown exacerbated by the 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 has shown robust growth in recent years, with premium volume reaching 7,186 billion USD in 2023, a 6.1% increase from the previous year. This growth is primarily attributed to strong economic conditions and a steady increase in global economic growth. The United States and China remain the largest insurance markets, while the United Kingdom has overtaken Japan to become the third-largest market.



BANGLADESH ECONOMY AND INSURANCE BUSINESS

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.

The insurance industry in Bangladesh, while growing, is still relatively small compared to other sectors of the economy. The market size of the insurance industry is estimated at around \$146 million, a small fraction of the overall economy size of Tk \$455 billion. The industry contributes about 0.25% to the GDP, significantly less than the banking sector's 2.60%. Despite this, the insurance sector has shown growth, with a 5.31% increase in 2024, slightly higher than the banking sector's 4.55%.

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.

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. 134-143 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 Ukraine-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 the year 2024 the Company has maintained business growth in comparison to the insurance industry. The gross premium is at Tk.750,535,558 as compared to Tk.722,158,076/- in 2023.

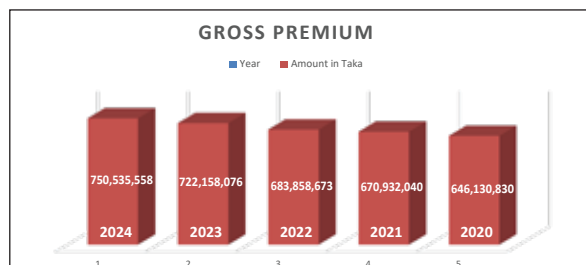


BUSINESS POSITION

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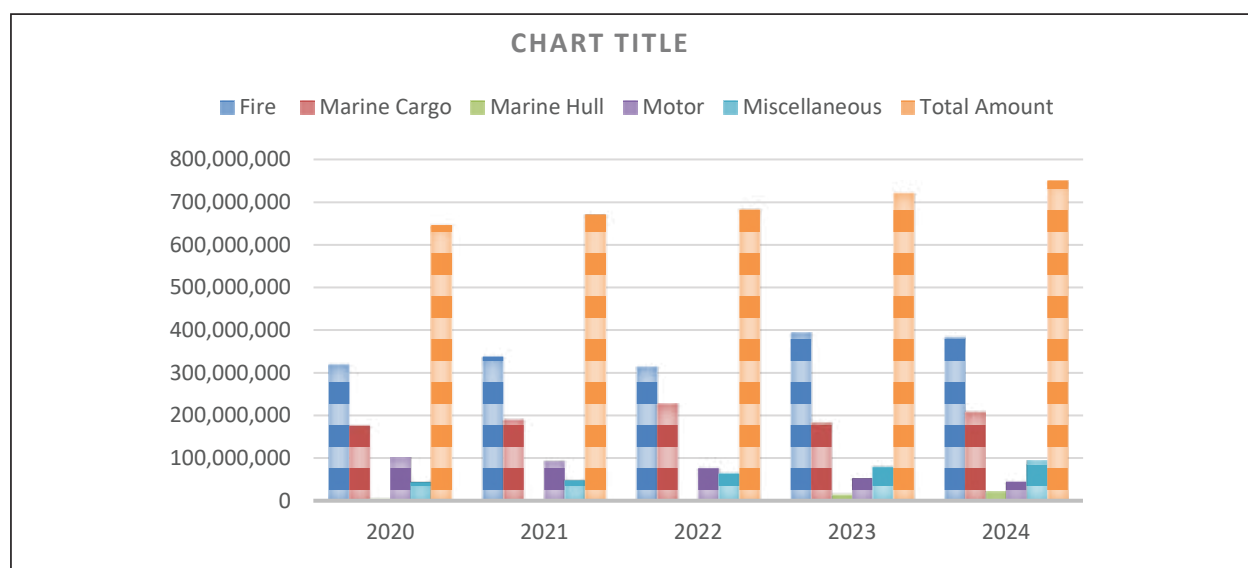
Last five years an underwritten insurance business of the company is presented below:

Year	Amount in Taka
2024	750,535,558
2023	722,158,076
2022	683,858,673
2021	670,932,040
2020	646,130,830



Class wise business summary:

Class of Business	2020	2021	2022	2023	2024
Fire	320,109,583	338,142,753	314,907,419	393,674,566	384,145,734
Marine Cargo	175,771,871	190,168,799	226,002,609	183,271,124	208,585,931
Marine Hull	4,404,034	2,173,439	3,045,332	13,863,873	20,041,029
Motor	101,879,670	93,014,720	76,479,437	52,928,604	45,012,473
Miscellaneous	43,965,672	47,432,329	63,423,876	78,419,909	92,750,391
Total Amount	646,130,830	670,932,040	683,858,673	722,158,076	750,535,558



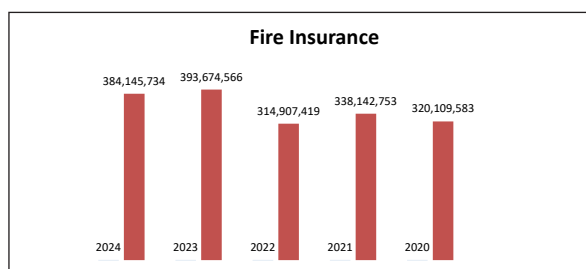
Business Outlook

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 51% of the total portfolio. During the year the Company has underwritten a gross premium of Tk. 384,145,734 whereas it was in 2023 at Tk Tk. 393,674,566.

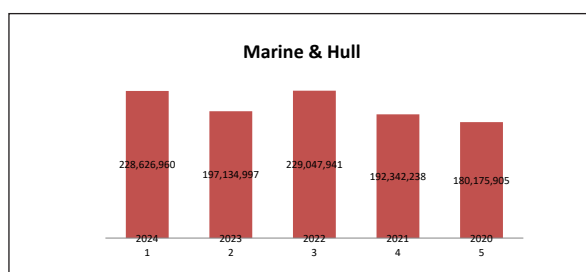
Year	Amount in Taka
2024	384,145,734
2023	393,674,566
2022	314,907,419
2021	338,142,753
2020	320,109,583



Marine & Hull

This class of business constitutes 27% of the total portfolio. The Company has underwritten a gross premium of Tk. 228,626,960 in current year as compared to Tk.197,134,997 in previous year. The Marine & Hull insurance premium was decreased from previous year 16% only

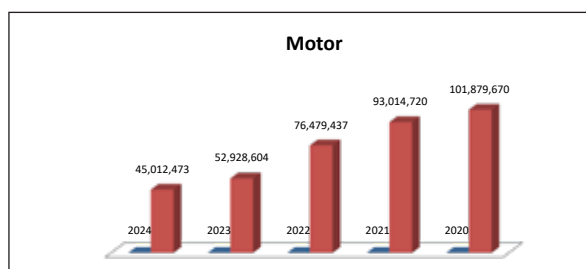
Year	Amount in Taka
2024	228,626,960
2023	197,134,997
2022	229,047,941
2021	192,342,238
2020	180,175,905



Motor

This class of business constitutes 6% of the total portfolio. During the year the Company has underwritten a gross motor premium of Tk. 45,012,473 as compared to Tk.52,928,604 in the last year. 18% premium was decreased due to waive of compulsory motor insurance in the country.

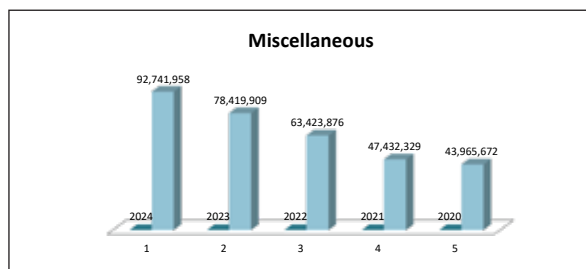
Year	Amount in Taka
2024	45,012,473
2023	52,928,604
2022	76,479,437
2021	93,014,720
2020	101,879,670



Miscellaneous

The Miscellaneous class of business constitutes 12.35% of the total portfolio. The gross premium was at Tk. 92,741,958. Last year underwritten premium was Tk. Tk. 78,419,909. The management has increased emphasis to increase miscellaneous business and increase rate is 15%.

Year	Amount in Taka
2024	92,741,958
2023	78,419,909
2022	63,423,876
2021	47,432,329
2020	43,965,672



OPERATIONAL ACTIVITIES CLAIMS MANAGEMENT



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

Experience: 34 years

Education: Bachelor of Science, LL.B, ABIA

1. Md. Mohabbat Hossain, DVP
2. Nazrin Nahar, Sr. Manager

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

Settlement The overall claims expense was Tk.255,972,027 during the period ended December 31, 2024 whereas Tk.73,484,025 during the period ended December 31, 2023. 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)
2024	255,972,027
2023	73,484,025
2022	133,513,130
2021	244,378,632
2020	174,786,972

Claims Department



REINSURANCE MANAGEMENT



Mohammad Nurullah, EVP

Experience: 39 years

Education: Master of Science (Hon's) in Geography

1. Takhte Noor Rashid Khan, Sr. Manager
2. Md. Shahidul Islam Khan, Manager
3. Md. Mizanur Rahman, Manager

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 2024 we don't face any catastrophic loss and our country also safe from this type of economic loss.

Clients

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

Re-insurance Department



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 Re Africa	-	20% Share
(v) Kenya Re, Kenya	-	5% 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-2024

The Phoenix Insurance Company Ltd. paid as re-insurance premium for 2024 was Tk. 331,906,736 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	2020	2021	2022	2023	2024
Fire	228,550,097	210,281,227	203,370,997	293,365,789	21,606,4929
Marine	52,127,442	40,178,378	56,888,528	90,377,346	5,194,9243
Motor	255,249	819,525	96,477	972,669	92,0394
Miscellaneous	27,325,108	39,335,704	45,027,607	63,346,857	6,297,2170
Total	307,305,562	308,257,896	305,383,609	448,062,661	331,906,736



FINANCIAL INFORMATION

CAPITAL RESERVE AND INVESTMENT



MOHAMMAD ANWAR HOSSAIN
SEVP & CFO

Experience: 22 years

Education: M.Com, MBA, LL.B, CACC,
ITP, ABIA

1. Md. Jahurul Islam, VP
2. Md. Imrul Kaiyes, DVP
3. Md. Jashim Uddin, AVP
4. Md. Mahbub E Rabbi, AVP
5. Md. Abdul Alim, SM
6. Md. Abidur Rahman, Manager
7. Md. Ehsanul Haque, DM
8. Md. Roman Bhuiyan, AM
9. Joy Saha, SEO

SUMMARY BALANCE SHEET

BDT millions

	2024	2023	Change in %
Assets			
Statutory deposit securities	25.00	25.00	-
Equity securities	366.56	578.48	(36.63)
Property plant & equipment	286.95	280.43	(2.33)
Right to use (ROU) Assets	9.73	20.79	(53.20)
Cash and cash equivalents	421.17	479.80	(12.22)
Sundry debtors	771.95	660.23	16.92
Amount due from	278.29	216.68	(28.43)
Others	2.04	1.86	9.68
Total Assets	2161.69	2263.27	(4.49)
Liabilities & equity			
Balance of fund & account	173.54	110.64	56.85
Premium deposit	15.12	17.90	(15.53)
Estimated liabilities in claims	50.04	64.30	(22.18)
Amount due to	73.66	41.29	85.66
Sundry creditors	432.72	408.17	6.01
Lease Liability	9.66	18.73	(48.42)
Unclaimed Dividend	7.09	5.99	18.36
Others	89.16	94.16	(5.31)
Total liabilities	853.99	761.18	12.19
Shareholder's equity	1307.70	1502.09	(1.94)
Total equity	1307.70	1502.09	(12.94)
Total liabilities & equity	2161.69	2263.27	(4.49)
Total Equity Per Share	32.42	37.23	(12.92)

Accounts Department



GOING CONCERN CONCEPT

The Directors are of the opinion that the Company is a going concern. This is recognized 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 2024. 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	61,47,287	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
2022	15% cash dividend	10	-	-	403,415,720
2023	12% cash dividend	10	-	-	403,415,720
2024	10% cash dividend	10	-	-	403,415,720

Adequacy of Capital Structure

Share Capital and Reserves	2024	2023	2022	2021	2020
Authorized Share Capital	1,000,000,000	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	403,415,720
Reserves	825,591,186	741,755,237	763,415,761	738,207,922	682,660,092
Unappropriated Profit	50,226,237	64,554,912	68,824,833	77,273,150	64,107,553
Total Equity	1,307,705,197	1,502,088,749	1,496,751,603	1,609,769,467	1,577,349,909
Cash and Bank	421,171,846	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 5 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 2024 are Tk. 421,171,846 against Tk. 479,804,412 in 2023.

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

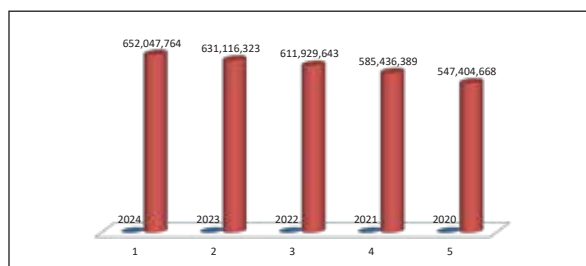
RESERVE FUND

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 2024 Tk. 652,047,764 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:

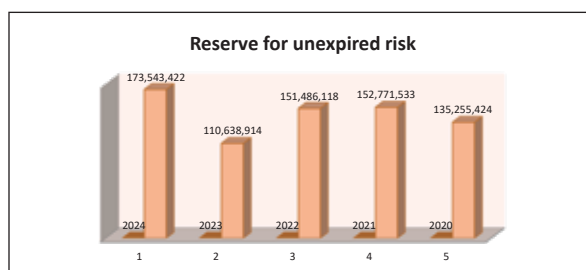
Year	Amount in Taka
2024	652,047,764
2023	631,116,323
2022	611,929,643
2021	585,436,389
2020	547,404,668



Reserve for unexpired risk

A sum of Tk. 173,543,422 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
2024	173,543,422
2023	110,638,914
2022	151,486,118
2021	152,771,533
2020	135,255,424



Reserve Fund

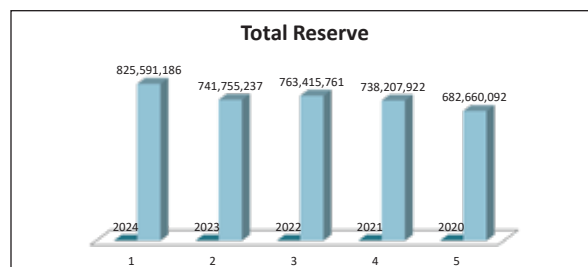
Reserve for exceptional losses Tk. 652,047,764

Reserve for unexpired risk Tk. 173,543,422

Reserve Fund Tk. 825,591,186

So, during the year total an amount of Tk. 825,591,186 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
2024	825,591,186
2023	741,755,237
2022	763,415,761
2021	738,207,922
2020	682,660,092



INVESTMENT

Strategy

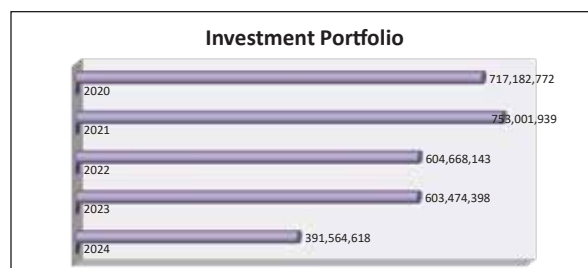
Insurance is a form of risk management primarily used to hedge against the risk of a contingent or an uncertain loss. To meet up the uncertain loss the Company keeps the amount in the form of investment. On the other hand, good investment is also main tool of the company's profit.

PHOENIX Insurance's investment portfolio maintained its track record of sustainable performance results with another strong contribution in 2024. All asset classes contributed to the result reflecting the diversification of investment income sources as well as the quality of the investment portfolio. During 2024 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:

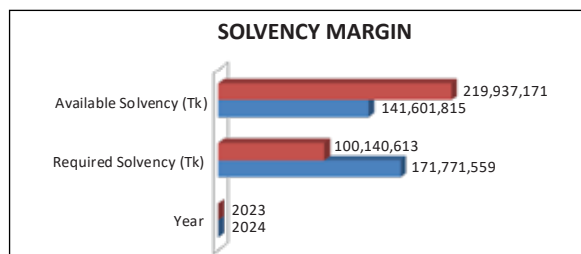
Year	Total Investment (Tk.)
2024	391,564,618
2023	603,474,398
2022	604,668,143
2021	753,001,939
2020	717,182,772



SOLVENCY MARGIN

Under section 45 of Insurance Act 2010 we have maintained the required solvency margin. During the year 2024 company's solvency margin remained above the required level. Phoenix Insurance Company Limited required solvency margin is Tk. 171,771,559 only whereas the company's available solvency is Tk. 141,601,815 which means the value of assets had been more than the liabilities in that particular period. Therefore, the available solvency is almost 0.82 times of required solvency in 2024. The detail is presented in the page no. 197 on the annual report. The Comparison from previous years presented below:

Year	Required Solvency (Tk)	Available Solvency (Tk)
2024	171,771,559	141,601,815
2023	100,140,613	219,937,171



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

	BDT millions		
	2024	2023	Change in %
Revenues			
Gross premium	750.54	722.16	3.93
Less: re-insurance ceded	331.91	448.06	(25.92)
Net premium earned	418.63	274.10	52.73
Commission on re-insurance	54.79	71.21	(23.06)
Other income - non operating business	50.94	41.11	23.91
Total revenues	524.36	386.42	35.70
Expenses			
Management expenses	271.36	275.41	(1.47)
Net claims	14.48	(36.25)	(139.94)
Commission paid	99.69	90.98	9.57
Reserve for unexpired risk	62.90	(40.85)	(253.98)
Total expenses	448.43	289.29	55.01
Provision for gratuity & CSR	6.44	11.85	(45.65)
Write off share & Disposal of assets	-	3.42	(100.00)
Profit before tax	69.49	81.86	(15.11)
Provision for taxation	8.61	17.67	(51.27)
Profit after tax	60.88	64.19	(5.16)
Net Income Per Share	1.51	1.59	(5.03)

UNDERWRITING PERFORMANCE



MD. SHAFIKUR RAHMAN
Deputy Managing Director

Experience: 27 years

Education: M.Sc. Geography & Environment
MBA (Finance)

1. Ashis Kumar Paul Chowdhury, SVP
2. Md. Kamrujjaman, VP
3. Zanaser Ahmed, DVP
4. Mohammad Shafiqul Islam, AVP
5. Md. Moshir Rahman, SM
6. Kanij Fatema Banu, DM
7. Jannatul Ferdous Bristy, AM
8. Nafisa Tasnim, SEO

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 inception.

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.

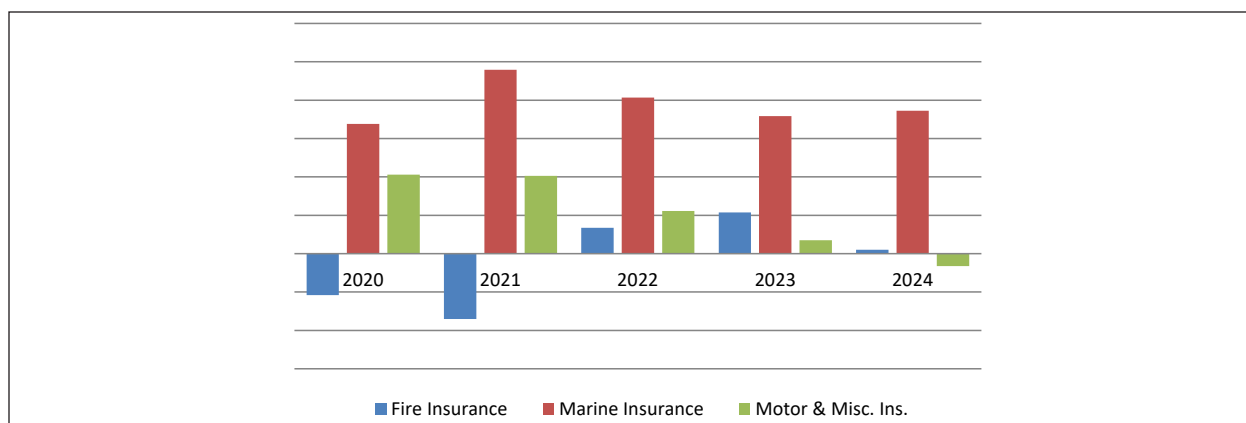
Comparative Result

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

BCD & Underwriting Department



Name of the product	2020	2021	2022	2023	2024
Fire Insurance	(21,537,697)	(33,993,309)	13,510,120	21,487,270	2,115,580
Marine Insurance	67,647,733	95,908,686	81,426,594	71,674,185	74,454,513
Motor & Misc. Ins.	41,238,403	40,532,132	22,257,492	6,973,766	(6,485,382)
Total	87,348,439	102,447,508	117,194,207	100,135,221	70,084,710



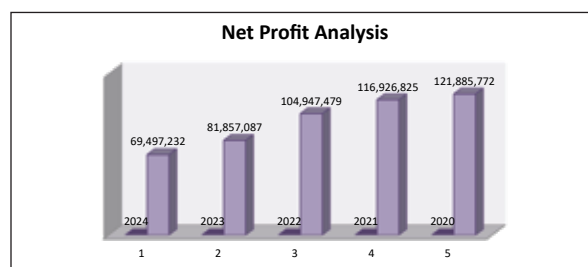
Review of Underwritten Result

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 2024 Phoenix Insurance Company Ltd. earned an amount of TK.70,084,710 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.

Profit Analysis

Despite the difficult economic scenario, the Company has posted net profit of Tk. 69,497,232 whereas it was Tk. 81,857,087 in the last year. The year wise net profit before tax shown below:

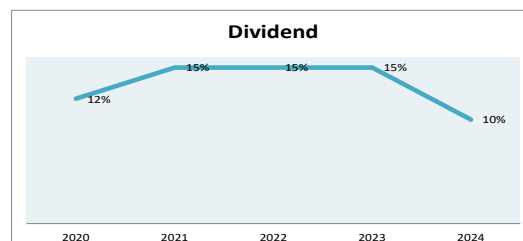
Year	Total Profit (TK)
2024	69,497,232
2023	81,857,087
2022	104,947,479
2021	116,926,825
2020	121,885,772



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 May 05, 2025 recommended 10% cash dividend for the year 2024. The Board of Directors desires that shareholders of the Company will approve the recommendations of the Board in the Annual General Meeting.

Year	2020	2021	2022	2023	2024
Cash Dividend	15%	15%	15%	12%	10%



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. 187.

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 15 days and not more than 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 dividends

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.

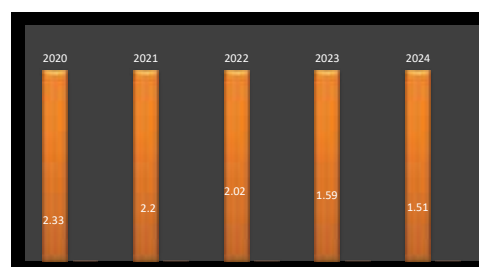
Tax matters

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 2024 the Company's EPS is Tk.1.51 which was Tk.1.59 in the last year. EPS have decreased due revenue income and net profit not increased during the year. Previous five years Earning per share position presented in the below:

Year	2020	2021	2022	2023	2024
EPS Per share Tk.10 each	2.33	2.20	2.20	1.59	1.51



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 no. 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 December 31, 2024 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. 194-195 of Annual Report.

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

1. The Chief Executive Officer (CEO) 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 CEO 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 CEO 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, Sponsor Directors are 7, Public Directors are 3 and Independent Directors are 2. So, total number of Directors is 12. 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. Mrs. Rokshana Begum
2. Mr. Mazharul Haque

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 Haider Ali, 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 "Naya Deiganta" and "The Asian Age" on 21st May 2025.

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 কোম্পানী আইন ১৯৯৪ (১৯৯৪ সনের ১৮ নং আইন) 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) Messer's Islam Aftab Kamrul & Co. Chartered Accountants appointed as external Auditor in the 38th AGM held on August 19, 2024 for auditing the accounts for the year 2023.
- (4) Messer's Islam Aftab Kamrul & Co., Chartered Accountants retire at this Annual General Meeting and they have completed consecutive period of three years audit of the company. As per provision under clause (b) of the Order No. SEC/CMRRCD/209-193/174/Admin/61 dated 8th July 2015 of the Securities and Exchange Commission-The issuer of the listed securities shall get its financial statements audited by any firm of chartered accountants which is in the panel of the Commission. The issuer company shall not appoint any firm of chartered accountants as its statutory auditors for a consecutive period of exceeding three years . So, in this connection Messer's Islam Aftab Kamrul & Co., Chartered Accountants not eligible to appoint in the company as statutory auditors.



- (5) Messer's Malek Siddiqui Wali Chartered Accountants offered themselves to appointment as Statutory Auditors in the Company for the year 2025. 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 Messer's Malek Siddiqui Wali Chartered Accountants as External/Independent Auditor of the Company for the year 2025 to present in the forthcoming 39th AGM for the shareholder approval.

Compliance Auditor

Messer'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 2025. The Board has recommended for appointing Messer's T. Hussain & Co. Chartered Accountants as Compliance Auditor and fixing their remuneration in the forthcoming 39th AGM for the shareholder approval.

Independent Scrutinizer to the 39th AGM

The Board of Directors has appointed M/s. Jasmin & Associates, as the Independent Scrutinizer for the 39th Annual General Meeting (AGM) of the Company, which will be held virtually on July 23, 2025 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 39th AGM of the Company

PROPOSED NAME OF THE COMPANY; "PHOENIX INSURANCE PLC"

The Board of Directors in its 413 meeting held on 05 May 2025 has decided to change the name of the company as per the Companies Act-1994 (amended in 2020). The name will be "**Phoenix Insurance PLC**" in place of Phoenix Insurance Company Limited. The Board recommended the decision to be presented in the 39th Annual General Meeting for shareholders' approval.

CORPORATE GOVERNANCE COMPLIANCE STATEMENT

The Board of Directors of Phoenix Insurance Company Ltd. 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. 138 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 no. 36.00 of the financial statements and page no. 186 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 2024;
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 no. 37.00 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 2024;
14. During 2024, a total of 10 (Ten) Board meetings were held, which met the regulatory requirements in this respect. The attendance records of the Directors are shown in page no. 94 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 2024 is shown in page no. 77 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 2025 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 2025.

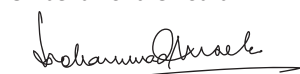
APPRECIATION & ACKNOWLEDGMENT:

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 05, 2025



MANAGEMENT DISCUSSION & ANALYSIS

In compliance with code 1(5) (XXV) of the BSEC codes of Corporate Governance, the management discussion and analysis are presented here under.

(A) ACCOUNTING POLICIES AND ESTIMATION FOR PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared in accordance with the (International Financial Reporting Standards (IFRS), the Companies Act, 1994, the Securities and Exchange Rules, 2020, and other applicable laws and regulations in Bangladesh. Cash flows from operating activities are prepared under direct method as prescribed by the Securities and Exchange Rules, 2020. The financial statements have been prepared on a historical cost basis, except for debt and equity financial assets and contingent consideration that have been measured at fair value. The financial statements provide comparative information in respect of the previous period. In January 2018, the Institute of Chartered Accountants of Bangladesh (ICAB) adopted International Financial Reporting Standards issued by the International Accounting Standards Board as IFRSs. As the ICAB previously adopted such standards as Bangladesh Financial Reporting Standards without any modification, this recent adoption will not have any impact on the financial statements of the Company, going forward. The details of the significant accounting policies are available in Note no. 2.00 of the financial statements.

(B) CHANGES IN ACCOUNTING POLICIES AND ESTIMATION

In 2024, there was no major change in accounting policies and estimations except for some amendments and interpretations applied. However, this does not have any material impact on the financial statements of the Company. The Company has not adopted early any standards, interpretations or amendments that have been issued, but even those that are not yet effective.

(C) COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE

Financial Result	2024	2023	2022	2021	2020
Gross premium	750.53	722.16	683.86	670.93	646.13
Less: re-insurance ceded	331.91	448.06	305.38	290.61	308.26
Net premium earned	418.62	274.10	378.48	380.32	337.87
Commission on re-insurance	54.79	71.21	46.17	59.36	68.58
Other income	50.94	41.11	41.23	47.83	63.96
Total revenues	524.36	386.42	465.88	487.51	470.41
Management expenses	771.36	275.41	262.24	252.11	248.34
Net claims	14.48	(36.25)	8.84	43.20	59.62
Commission paid	99.69	90.98	80.14	46.25	85.22
Reserve for unexpired risk	62.90	(40.85)	(1.28)	17.52	(54.65)
Total expenses	448.43	289.29	349.94	359.08	338.53
Profit before tax	69.49	81.86	104.94	116.93	121.88
Provision for gratuity & CSR	6.44	11.85	11.00	11.93	10.00
Provision for taxation	8.61	17.67	23.45	28.14	27.90
Profit after tax	60.88	64.19	81.49	88.79	93.98
Net Income Per Share	1.51	1.59	2.02	2.20	2.33

Operational Result	2024	2023	2022	2021	2020
Share Capital (in crore)	40.34	40.34	40.34	40.34	40.34
Cash dividend (in crore)	4.03	4.84	6.05	6.05	6.05
Cash dividend per share	1.00	1.20	1.50	1.50	1.50
No. of Employees	274	278	273	272	276
Total Contribution to the National Exchequer (in crore)	5.74	5.56	5.01	3.67	2.98



The Company's gross revenues for the year 2024 not increased. The premium collection growth has some enhancement but net profit not increased due to reinsurance, underwriting expenses and provision have increased as a result EPS have decreased from last year.

Higher management has carefully followed up the expenses and business income have impacted for after world geopolitical tension. The management has taken initiatives to increase the premium and at same time cost control measure has taken.

Particulars	The year-2024		The year-2023		Growth (%)
	Amount in Taka	Ratio (%)	Amount in Taka	Ratio (%)	
Gross premium Income	750,535,558	-	722,158,076	-	3.93
Net premium Income	418,628,822	-	274,095,415	-	52.73
Re-insurance Premium Ceded as % of Gross premium Income	331,906,737	44.22	448,062,661	62.04	(25.92)
Net RI commission earn as % of Gross premium Income	54,793,904	7.30	71,209,527	9.86	(23.05)
Net RI commission earn as % of Net premium Income	54,793,904	13.09	71,209,527	25.98	(23.05)
Agent Commission Paid as % of Gross premium Income	99,688,929	13.28	90,982,714	12.60	9.57
Management Expenses allocated as % of Gross premium Income	226,263,291	30.15	231,287,904	32.03	(2.17)
Gross claim Paid as % of Gross premium Income	255,972,027	34.11	73,484,025	10.18	248.34
Gross claim Paid as % of Net premium Income	255,972,027	61.15	73,484,025	26.81	248.34
Net claim Paid as % of Gross premium Income	28,743,679	3.83	(37,033,605)	(5.13)	(177.62)
Net claim Paid as % of Net premium Income	28,743,679	6.87	(37,033,605)	(13.51)	(177.62)
Operating (Under writing)Profit as Gross premium Income	70,084,710	9.34	100,135,221	13.87	(30.01)
Operating (Under writing)Profit as Net premium Income	70,084,710	16.74	100,135,221	36.53	(30.01)
Net profit before tax as % of Gross premium Income	69,497,232	9.26	81,857,087	11.34	(15.10)
Net profit after tax as % of Gross premium Income	60,884,421	8.11	64,190,868	8.89	(5.15)
Earning per share (EPS) before tax	1.72		2.03		
Earning per share (EPS) after tax	1.51	-	1.59	-	-
Net Assets Value (NAV)	32.42	-	37.23	-	-
Net Cash provided by operating activities per share	0.22	-	0.75	-	-
Price Earnings Ratio (P/E)	17.56	-	23.06	-	-
Return on equity Ratio (ROE)	4.66	-	4.27	-	-

(D) COMPARISON OF FINANCIAL PERFORMANCE WITH THE INDUSTRY SCENARIO

Phoenix is operating in the Bangladesh market last 39 years successfully. We look after other companies' activities and hence it is difficult to compare the financial position and cash flow with companies. However, we follow the rules and comply with the authority guidelines and definitely perform consistently.

(E) RISKS AND CONCERNS ISSUES RELATED TO THE FINANCIAL STATEMENTS

The Company has a series of policies, practices and controls in place in relation to the financial reporting and consolidation process, which are designed to address key financial reporting risks, including risks arising from changes in the business or accounting standards. The CFO is required to confirm annually that all information relevant to the Company's audit has been provided to the Board of Directors through the Audit Committee and that reasonable steps have been taken to ensure full disclosure in response to requests for information from the external auditor.

(F) FUTURE PLAN OR PROJECTION OR FORECASTS

The Management is continually pursuing its ambition of providing the best quality service to the customers for selecting the brand of Phoenix. Looking ahead in 2025 and beyond, Phoenix aims to continue with the same passion. Middle East war crises worldwide economical rescissions, insulation of commodity price foreign currency crises and other some reason also hampers the business. A limited business in the market but huge company involve, for why undue dealing such as unlawful dealing, under cut rate apply and etc. is affected business although we serve our customers properly and we believe the year 2025 will better.

(G) RELATED PARTY TRANSACTIONS

The details of the related party transactions along with the nature of the transactions is provided in Note no. 36.00 (Related party disclosures) of the financial statements



Md. Rafiqur Rahman
Chief Executive Officer
5th May, 2025

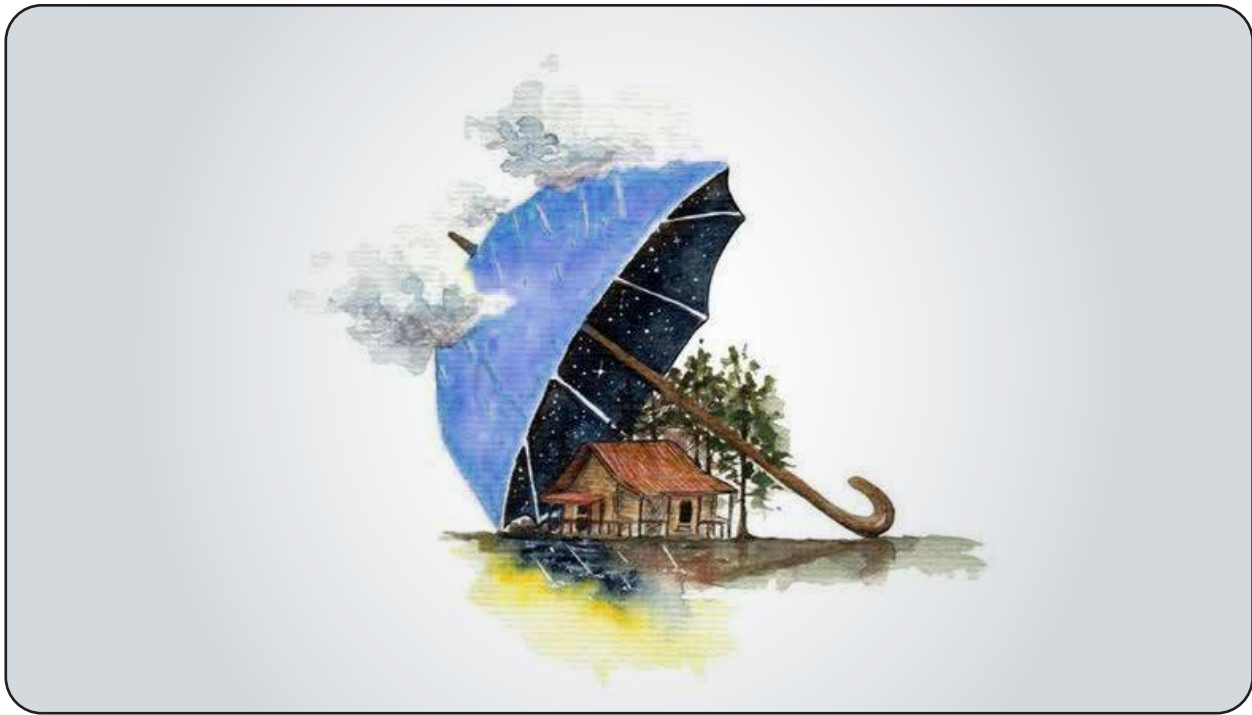


CORPORATE RESPONSIBILITY



*Caring Beyond
Business, Growing
with Purpose*





CORPORATE SOCIAL RESPONSIBILITY

Phoenix Insurance places great emphasis on education health and community service donating generously as part of its Corporate Social Responsibility. During the year under review Phoenix Insurance donated money to education health and community service sectors. Besides cash donations Phoenix Insurance encourages its employees to participate actively in community service by donating their personal time and money.

Phoenix Insurance's Corporate Social Responsibility (CSR) Program aims to address key concerns in society such as health and education. The Company also stresses on reassuring its chief stakeholders of overall sustainability through compliance ethics and corporate citizenship. These elements combined form the basis of PICL's corporate philosophy and CSR.

Compliance and Ethics

Regulations are becoming increasingly complex in light of high transparency prerequisites being enforced globally. PICL has continually strived to develop its capabilities until it can be at par with international standard in the global insurance industry meeting all necessary standards and checks. PICL's edge in the market at home lies in its strict and efficient compliance of international standards.

PICL has incessantly reiterated that its Compliance Performance Standards are applied to all areas of business.

PICL ensures to increase compliance and ethical understanding throughout its management hierarchy. Initiatives taken include internal awareness campaigns, specific training in detailed regulatory areas and focused efforts on sensitive areas such as conflict of interest.

Health Safety & Environment

Health Safety and Environmental (HSE) responsibilities constitute an essential part of Phoenix Insurance's operations. These become the core of the Company's activities. Phoenix Insurance's management and employees share the belief that good HSE contributes positively and productively to business development and success.

It is this belief that urges Phoenix Insurance to increase team efforts and endeavor for better HSE for employee's customers and neighbors. The Company also hopes to safeguard people's health and minimize the environmental impact of their jobs. PICL's HSE policy observes all existing laws, regulations and amendments.

Committed to Excellence

In an era of intense hectic competition PICL stays afloat with its unwavering commitment to operational and financial discipline in producing unparalleled results; keeping its promises and continually fulfilling its customers' needs. During the year, Phoenix Insurance has paid Tk.2,00, 000/- as CSR in various activities with organizations.



ENVIRONMENT RELATED INITIATIVES

It is observed that in recent years there has been a growing concern for various environmental issues. These issues force people to reevaluate their interests in a number of wide-ranging and complex areas thus increasing the role that Organizations must play in addressing these issues. Of these issues we strongly believe that addressing the need to preserve and restore the natural environment is of particular importance for corporations. Therefore, Phoenix Insurance will continue to exercise our corporate philosophy by promoting environmental preservation and working to be a good corporate citizen with the aim of creating a good society that is full of healthy smiling faces.

Phoenix Insurance tried to stimulate awareness for the protection of environment by personalizing environmental issues and to enable everyone to realize not only our responsibilities but also our power to become agents for change in support of sustainable and equitable development by ensuring a cleaner greener and brighter outlook for ourselves and for the next generations.

Phoenix Insurance focuses on the following actions along with supporting innovative conservation initiatives and inspiring our associates and guests to support these efforts:

- The employees of Phoenix Insurance turn off equipment (computers Printers copiers and lights) when it's not being used and also main switch is put off at the end of each working day & which are strictly maintained.
- Phoenix Insurance usually prefers using email instead of sending memos and faxing documents for reducing time & papers as well.
- Phoenix Insurance is aware for preventing water taps from dripping preventing misuse of paper napkin.
- Phoenix Insurance provides environment-friendly office equipment's information and solutions which are supported by our clients as well as our employees to preserve the ecosystem.
- Phoenix Insurance strictly complies with environment related laws and regulations. We will further establish independent standards as we strive to protect the environment.
- Phoenix Insurance place high priority on thoroughly educating our staff on a routine basis about our environmental principles to ensure that they confirm to these principles in the performance of their work.
- Phoenix Insurance usually purchase computers monitors printers fax machines Copiers & other office equipment's keeping in mind that those are functional cost effective & eco-friendly.
- LCD monitors are used for lesser power consumption.
- To encourage others & save the world by go green Phoenix Insurance keeps a slogan on its all-sizes

envelopes **"LET GO GREEN TO KEEP OUR EARTH CLEAN"**

- Maximum cars of the Company even vehicles of Transportation of pool for the employees are CNG converted to reduce air pollution.
- Energy saving bulbs is always used in the office premises in everywhere
- Phoenix Insurance provides environmental training and information to all of the Executives to raise their awareness about environment protection
- As a good corporate citizen, we always work with the community to protect the environment. We also disclose environmental information and work for mutual understanding with the society.





ENVIRONMENTAL AND SOCIAL OBLIGATIONS

We strongly believe social responsibility is an ethical framework and suggests that an entity be it an organization or individual has an obligation to act for the benefit of society at large. Social responsibility is a duty every individual has to perform so as to maintain a balance between the economy and the ecosystems. A trade-off may exist between economic development in the material sense and the welfare of the society and environment though this has been challenged by many reports over the past decade. Social responsibility means sustaining the equilibrium between the two. It pertains not only to business organizations but also to everyone who's any action impacts the environment. This responsibility can be passive by avoiding engaging in socially harmful acts or active by performing activities that directly advance social goals.

Every business entity has an impact on the environment and there arises legal obligations which it must fulfill. The requirements are relatively simple for business such as offices. Meeting the environmental obligations is not just a legal requirement. It is worthwhile in itself and helps minimize the likelihood of any environmental problems costs and damage of the business. Taking a responsible approach to the environment can also reduce the costs of unnecessary waste strengthen the Company image and help us to win business from less reputable competitors.

Minimize energy and water use within our premises and processes in order to conserve supplies and minimize the consumption of natural resources.

- Purchase preferable products and services for all our daily operational needs that do the least damage to the environment.
- Conserve natural resources by adopting pollution preventive practices.
- Extending the life of equipment's through preventive maintenance scheduling purchasing and reworking used equipment's etc.
- Documents management project initiative to archive the backlog and day to day official documents which generates through daily operations and facilities express search capability for achieved materials using enadoc system.
- Remotely thirty-one branches will be connected with systems and documents scanning indexing export of scanned images to the enadoc system will be done through from one of the locations in a centralized environment.
- Practices reusing recycling and reprocessing materials that would otherwise be discarded as waste.



INTEGRATED REPORTING

An integrated report is a concise communication about how an organization's strategy governance performance and prospects lead to the creation of value over the short medium and long term.

Integrated reporting means the integrated representation of a company's performance in terms of both financial and other value relevant information. Integrated reporting provides greater context for performance data clarifies how value relevant information fits into a business and may help implant long truism into company decision making. While the communications that result from integrated reporting will be of benefit to arrange of stakeholders, they are principally aimed at providers of financial capital allocation decisions.

1. **Strategy:** Strategy is the direction and scope of an organization over the long-term which achieves advantage for the organization through its configuration of resources within a challenging environment to meet the needs of markets and to fulfill stakeholder expectations.
2. **Governance:** Governance or more precisely corporate governance essentially involves balancing the interests of the many stakeholders in a company; these include its shareholders management customer's supplier's financier's government and the community.
3. **Performance:** Business performance is the accomplishment of a given task measured against preset known standards of accuracy completeness cost and speed. In a contract performance is deemed to be the fulfillment of an obligation in a manner that releases the performer from all liabilities under the contract.
4. **Prospects:** Potential customer or client qualified on the basis of his or her buying authority financial capacity and willingness to buy.

Phoenix insurance company's involvement in integrated reporting

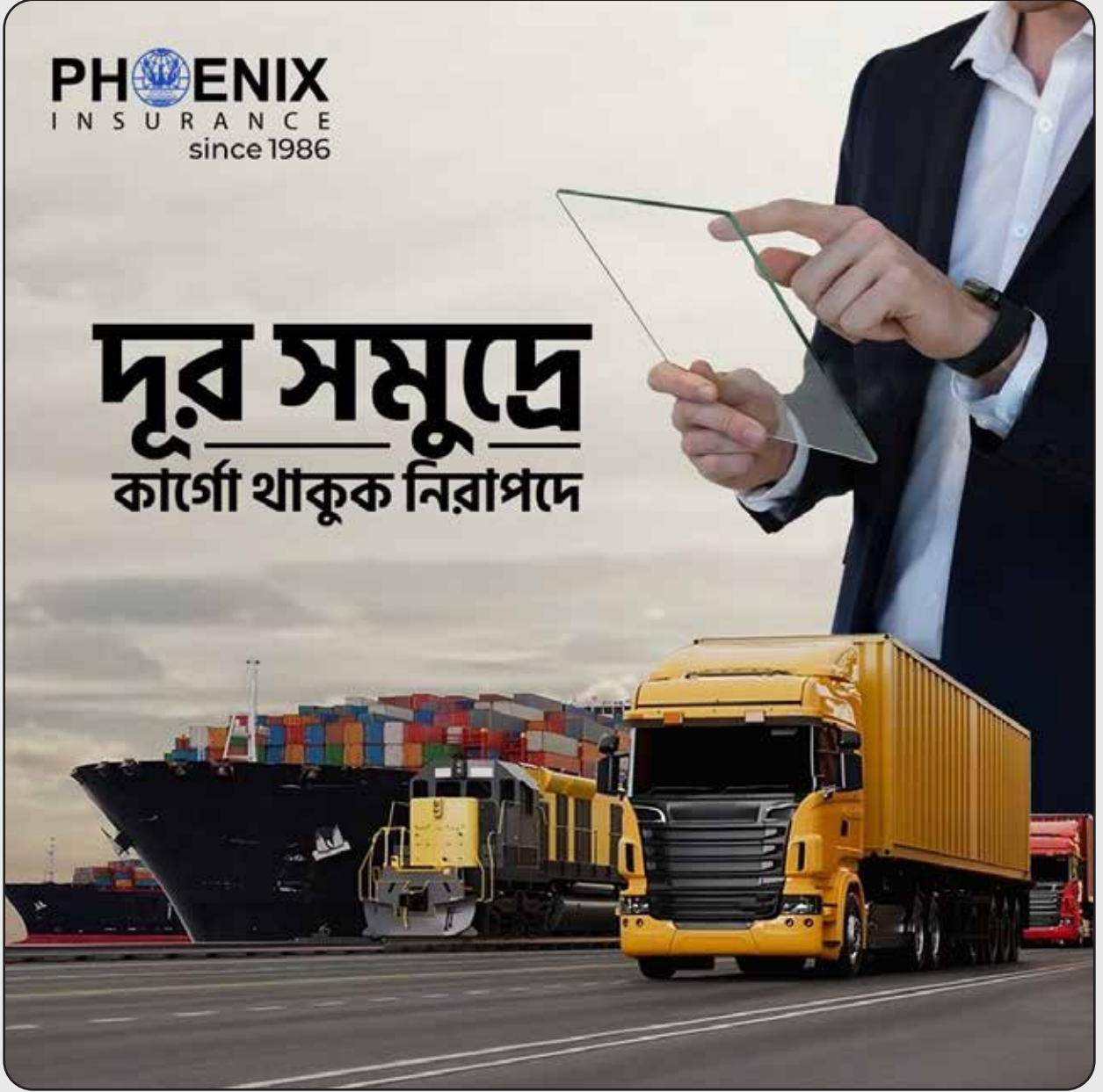
Those who are in-charge of looking after the governance of Phoenix insurance Company Ltd i.e., the Audit committee a sub-Committee of the Board of Directors ensures its integrity in performing overall responsibility in the company ensuring a proper and stable internal control system through the performance of internal audit periodically and also as and when required basis. The audit committee also considers the external auditors' findings and gives highest importance to those and takes appropriate measures for further development and assurance of the internal control systems of the company.

The most exciting about integrated reporting is that this is not just a cosmetic change in communication but a deep behavioral evolution in the way all stakeholders assess value of a company and its ecosystem. And this will unquestionably lead to value creation.



PH  **ENIX**
INSURANCE
since 1986

দূর সমুদ্রে
কার্গো থাকুক নিরাপদে



FINANCIAL INDICATION & OTHER DECLARATION'S

*Measured Performance,
Sustained Ascent*

KEY OPERATING & FINANCIAL HIGHLIGHTS 2024-2020

BDT in mn

Particulars	Terms	2024	2023	2022	2021	2020
Total assets	Taka	2,161.69	2,263.27	2,271.43	2,393.81	2,334.29
Investments	Taka	391.56	603.48	604.67	753.00	717.18
Current assets	Taka	1,473.45	1,358.57	1,336.25	1,352.35	1,328.95
Net current assets	Taka	619.46	597.39	561.57	568.31	572.01
Fixed deposit with banks & NBFI	Taka	378.33	407.12	392.46	357.70	310.65
Cash & cash equivalents	Taka	421.17	479.80	511.51	528.07	464.74
Net assets value	Taka	1,307.71	1,502.09	1,496.75	1,609.77	1,577.35
Current liabilities	Taka	853.99	761.18	774.68	784.04	756.94
Total Reserve	Taka	825.59	741.75	763.41	738.21	682.66
Operational Result						
Gross premium	Taka	750.54	722.16	683.86	670.93	646.13
Net premium	Taka	418.63	274.09	378.47	380.32	337.87
Net claims	Taka	28.74	(37.03)	11.32	68.69	50.79
Underwriting profit	Taka	77.08	100.13	117.19	102.45	87.35
Net profit before tax	Taka	69.50	81.86	104.95	116.93	121.88
Net profit after tax	Taka	60.88	64.19	81.49	88.79	93.99
Investments & other income	Taka	50.94	41.11	41.23	47.84	63.96
Cash flow from operating activities	Taka	8.91	30.19	55.38	162.53	83.36
Net operating cash flow per share	Taka	0.22	0.75	1.37	4.03	2.07
Financial Ratio						
Dividend in stock	%	-	-	-	-	-
Dividend per share (cash)	Taka	1.00	1.20	1.50	1.50	1.50
Earnings per share	Taka	1.51	1.59	2.02	2.20	2.33
Cash ratio	Times	0.49	0.63	0.66	0.67	0.61
Quick ratio	Times	1.72	1.78	1.72	1.72	1.75
Debt equity ratio	Ratio	0.65	0.51	0.52	0.49	0.48
Leverage ratio	Times	N/A	N/A	N/A	N/A	N/A
Debt service coverage ratio	Times	N/A	N/A	N/A	N/A	N/A
Return on investment	Ratio	6.18	3.75	2.71	2.72	4.16
Return on equity	Ratio	4.66	4.27	5.44	5.52	5.96
Return on capital employed	Ratio	5.31	5.45	7.01	7.26	7.73
Claim ratio	Ratio	6.87	(13.51)	2.99	18.06	15.03
Combined ratio	Ratio	45.97	35.75	44.97	45.86	48.88
Price earnings ratio	Times	17.55	23.08	18.76	27.23	19.18
Solvency ratio	Times	0.82	2.20	2.43	1.94	1.63
Current ratio	Times	1.73	1.78	1.72	1.72	1.76
Underwriting profit ratio	Ratio	16.74	36.53	30.96	26.94	25.85
Dividend payout ratio	Ratio	66.23	75.47	74.26	68.18	64.38
Dividend yield	Times	0.04	0.03	0.04	0.03	0.03
Equity Statistics						
Paid-up capital	Taka	403.41	403.41	403.41	403.41	403.41
Shareholders' equity	Taka	1,307.71	1,502.09	1,496.75	1,609.77	1,577.35
Market value per share	Taka	26.50	36.70	37.90	59.90	44.70
Net assets value per share	Taka	32.42	37.23	37.10	39.90	39.10



DIVIDEND DISTRIBUTION POLICY

The management as well as Board of Phoenix Insurance is very careful about the stakeholder's interest specially dividend payment. We follow the guidelines of the Company's Act and regulatory body's instruction properly. The following policy will be applicable to Phoenix Insurance Company Limited for the payment of dividend to shareholders of the company:

1. The company will pay the annual dividend to the entitled shareholders, within 30 (thirty) days from the date of Annual General Meeting.
2. Cash dividend will be distributed in the following manner and procedures, namely:
 - i. The company will pay cash dividend directly to the Bank accounts of the entitled shareholders, as available in the BO (Beneficiary Owner) account maintained with the Depository participant (DP), or the Bank account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN), provided that the company may pay off such cash dividend through Bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN;
 - ii. The company, upon receiving the claim on cash dividend from a Stock Broker or a Merchant Banker or a Portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of Stock Broker or Merchant Banker or Portfolio manager, pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the Stock Broker or to the separate bank account of the Merchant Banker or Portfolio manager through BEFTN;
 - iii. The company, in case of non-availability of Bank account Information or not possible to distribute cash dividend through BEFTN or any electronic payment system, issue cash dividend warrants and send it by post to the shareholder.
 - iv. The company will pay cash dividend to sponsor, Director, shareholder, or foreign portfolio investor (FPI) through the security custodian in compliance with the rules or regulations in this regard.
 - v. The company, immediately after disbursement of cash dividend and issuance of a certificate of tax deducted at source, if applicable, intimate to the shareholder through a short message service (SMS) to the mobile number or email address as provided in the BO account or as provided by the shareholder.
 - vi. The company shall maintain detailed information of unpaid or unclaimed dividend and rationale thereof, as per BO account number wise or name-wise or folio number wise of the shareholder.

Provided that the company shall publish the year-wise summary of its unpaid or unclaimed dividend in the website:

Provided further that any unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any) thereon, if remains, shall be transferred to a separate Bank account of the company as maintained for this purpose, within 1 (one) year from the date of approval or record date, as the case may be.

3. The company shall credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL);
4. The company shall submit a compliance report to the Bangladesh Securities and Exchange Commission (BSEC) in a specific format, within 7 (seven) working days of completion of dividend distribution:

Provided that the company will also publish the compliance report in its website.

5. The company shall not forfeit any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.

UNCLAIMED DIVIDEND

As per BSEC Directive No.: BSEC/CMRRCD/2021-386/03 dated 14 January 2021 unclaimed dividend (cash & stock) has been disclosed the following table up to 2023:

Year wise summary of unclaimed dividend

Sl. No.	Year	Particulars	Cash (Tk.)	Stock
1	1994	Cash Dividend	61,200.00	-
2	1995	Cash Dividend	63,840.00	-
3	1996	Cash Dividend	66,600.00	-
4	1997	Cash Dividend	58,800.00	-
5	1998	Cash Dividend	65,760.00	-
6	1999	Cash Dividend	53,240.00	-
7	2000	Cash Dividend	58,520.00	-
8	2001	Cash Dividend	67,804.00	-
9	2002	Cash & Stock Dividend	81,020.00	-
10	2003	Cash & Stock Dividend	78,300.00	-
11	2004	Stock Dividend	-	-
12	2005	Stock Dividend	-	-
13	2006	Stock Dividend	-	-
14	2007	Stock Dividend	-	-
15	2008	Stock Dividend	-	-
16	2009	Stock Dividend	-	-
17	2010	Stock Dividend	-	-
18	2011	Cash & Stock Dividend	338,181.25	-
19	2012	Stock Dividend	-	-
20	2013	Cash Dividend	790,042.20	-
21	2014	Cash Dividend	11,51,087.90	-
22	2015	Cash Dividend	7,47,207.54	-
23	2016	Cash Dividend	5,75,411.89	-
24	2017	Cash Dividend	6,76,032.40	-
Sub-total A (transferred to CMSF)			49,33,047.18	
25	2018	Cash Dividend	9,95,785.32	-
26	2019	Cash Dividend	9,58,747.14	-
27	2020	Cash Dividend	14,89,194.05	-
Sub-total B (under process to CMSF)			34,43,726.51	
28	2021	Cash Dividend	13,58,762.34	-
29	2022	Cash Dividend	16,63,742.45	-
30	2023	Cash Dividend	11,25,837.48	-
Sub-total C (kept in the Company)			41,48,342.27	
Grand Total (A+B+C)			1,25,25,115.96	

Note: As per the BSEC's notification no. BSEC/CMRRCD/2021-391/20/Admin/121 dated 01 June 2021, we have transferred the undistributed or unsettled or unclaimed cash dividend from 1994 (IPO) to 2017 of Tk.49.33,047/- (Taka forty nine lac thirty three thousand forty seven) only to Capital Market Stabilization Fund (CMSF) and

The unclaimed cash dividend from 2018 to 2020 of Tk.34,43,726/- (Taka thirty four lac forty three thousand seven hundred twenty six) only have under process for transfer to CMSF.



Declaration of Chief Executive Officer and Chief Financial Officer regarding financial statements of the PHOENIX INSURANCE COMPANY LIMITED

Date: 5th May 2025

The Board of Directors
Phoenix Insurance Company Limited
1/A Dilkusha C/A Dhaka-1000

Subject: Declaration on Financial Statements for the year ended on 31st December 2024

Dear Sirs

Pursuant to the condition No.1 (5) (xxvi) imposed vide the Commissions Notification No. BSEC/ CMRRCD/2006-158/207/Admin/ 80 Dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance 1969 we do hereby declare that:

- 1) The Financial Statements of Phoenix Insurance Company Limited for the year ended on 31st December 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS) as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- 2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis in order for the financial statements to reveal a true and fair view;
- 3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- 4) To ensure above the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- 5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- 6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard we also certify that:

- (i) We have reviewed the financial statements for the year ended on 31st December 2024 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are to the best of knowledge and belief no transactions entered into by the Company during the year which are fraudulent illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours



Md. Rafiqur Rahman
Chief Executive Officer



Mohammad Anwar Hossain
Chief Financial Officer



DIRECTORS RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors are responsible for preparing the annual report and the financial statements in accordance with the Companies Act 1994 International Accounting Standard (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) Securities and Exchange Rules 1987 and listing Regulation of the Dhaka and Chittagong Stock Exchanges.

In compliance with the requirements of the BSEC's Notification the Directors are also required to declare certain matters in their report which inter alia as under:

1. The financial statements, prepared by the Management of the Company, which was duly scrutinised by the external auditors, present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
2. Proper books of account of the Company have been maintained;
3. Appropriate accounting policies have been consistently applied in preparation of the Financial Statements and that the accounting estimates are based on reasonable and prudent judgments;
4. The International Accounting Standards (IAS) and/or IFRS as applicable in Bangladesh, have been followed in preparation of the Financial Statements and any departure therefrom has been adequately disclosed;
5. The system of internal control is sound in design and has been effectively implemented and monitored; and
6. There is no doubt, whatsoever, upon the Company's ability to continue as a going concern
7. any significant deviations from the last year in operating results of the company have been highlighted and reasons thereof have been explained.
8. the key operating and financial data for the last five years are annexed.

CLAIMS MANAGEMENT

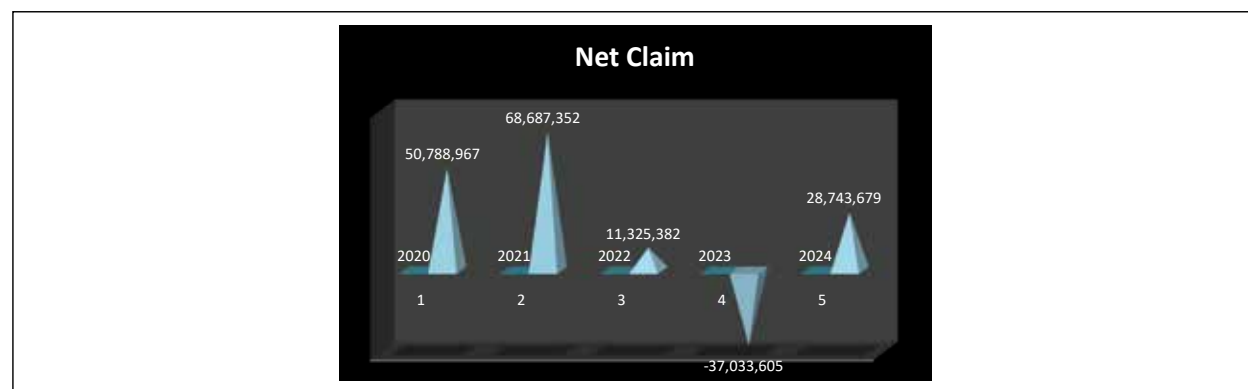
Phoenix Insurance believes that prompt settlement of insurance claims is the best way to earn confidence of the insuring community. Phoenix has been giving top priority for settlement of the insurance claims in due course. Phoenix always stands beside the Insured in the event of any loss of their properties. Consequently, we have been able to create cemented relationships with the valued clients over the last 39 years of operation. As a part of best client services, the responsible officer rushes to the place of reported loss along with the reputed surveyor as soon as receive the intimation of the loss.

In special cases the top executives are paying visit the place of incident to ease and relax the clients at the moment. Even in case of big losses Phoenix Insurance also tries to make advance payment before official approval of a claim to enable the insured for resuming business operation very shortly.

To meet up the claim promptly there is a Claim Committee working in the company attentively. This committee devises the claims settling policy of the Company. It oversees the claims position of the Company and ensures that adequate claims reserves are made. Particular attention is paid to significant claims cases or events which give rise to a series of claims. The Claims Settlement Committee determines the circumstances under which the claims dispute to be brought to its attention and decides how to deal with such claim's disputes. It also oversees the implementation of the measures for combating fraudulent claims cases.

The position of last five years Net Claims settlement position is given below:

Particulars	2020	2021	2022	2023	2024
Net Claim	50,788,967	68,687,352	11,325,382	(37,033,605)	28,743,679



CLIENTS COMPLAINS AND CONSULTANCY

Phoenix Insurance is very much concern with the Stakeholder's interest and the professional services to the insured. Accordingly, the company has been equipped with a team of technically qualified and highly experienced professionals for rendering best possible services to its customers. Because we do believe Customers are first and Customers are last. Customer delight is our delight. Consequently, we have been able to earn the confidence of the clients from starting our journey at 1986. The company provides its clients with technical assistance consultancy and advice free of cost whenever called for. Any query and consultancy in respect of insurance service shall be addressed with due respect and pleasure. To provide 24/7 service we have Hotline No.+88 01798 543 613 and a qualified employee is ready to serve.

Phoenix Insurance has successfully provided the risk coverage of livestock specially Cattle insurance service. Our branches around the country are working on this area and we have expertise to exchange views with interest livestock insurance. Any queries please call the following employees:

Md. Zaneser Ahmed

Dy. Vice President
Underwriting Department
(Livestock insurance services)
Phoenix Tower (Level-5)
407 Tejgaon I/A, Dhaka- 1208
Tel: +88-02-223374840-43
Mob: 01798-543613
E-mail: uw@phoenixinsurance.com.bd

Besides any other issues, the client may contact for complaints and/or consultancy especially in connection of Risk Assessment Economic price of Insurance Re-Insurance & Claims payment status or product development to the following Address:

Md. Shafiqur Rahman

Deputy Managing Director
Underwriting &
Branch Control Department
Phoenix Tower (Level-5)
407 Tejgaon I/A, Dhaka- 1208
Tel: +88-02-223374840-43
Mob: 01717-943568
E-mail: mail@phoenixinsurance.com.bd

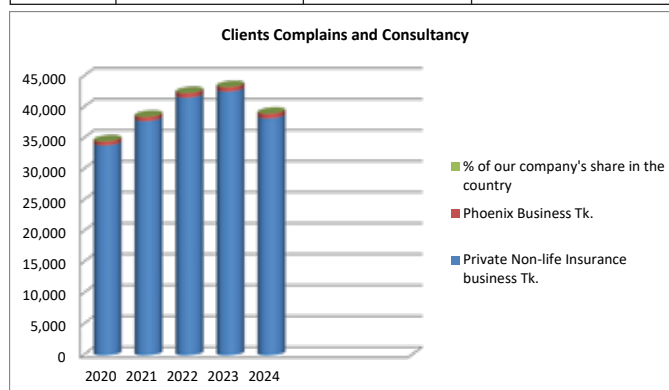
MARKET SHARE OF INSURANCE BUSINESS OF THE COMPANY

Phoenix Insurance Company Ltd. enhancing the market shares of Insurance Business in the country day by day. The high-profile management team of the company has been taken proper attention in a professional manner and the Company's performance has been increased in respect of business collection. We have maintained the growth of our business regularly due to our discipline and talented services. The Gross premium income of private non-life insurance companies around the country stood at Tk. 42,603 million in 2023 whereas in the 2024 it was Tk. 38,277 million.

Our Market Share of Insurance Business in the country is poor. In the year 2024 we have contributed 1.96% business in the total market of Bangladesh non-life insurance business and it is expected that next year it will be increased. A chart of our market share position in comparison of the total market of Bangladesh Non-Life Insurance Business is shown below:

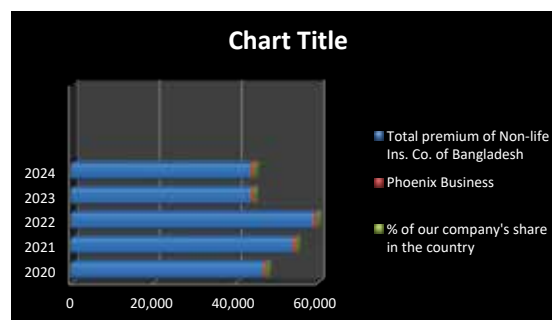
Amount in million

Year	Private Non-life Insurance business Tk.	Phoenix Business Tk.	% of our company's share in the country
2020	33,914	646	1.9
2021	37,845	671	1.18
2022	41,626	722	1.73
2023	42,603	723	1.7
2024	38,277	751	1.96



The total premium income of non-life insurance companies in Bangladesh other than SBC stood at Tk. 43.726 million in 2024 whereas it was Tk. 43,572 million in 2023. In last five year our average contribution was 1.73% premium to the nation. The following statements show the position of our company against the total non-life insurance premium of Bangladesh.

Year	Total premium of Non-life Ins. Co. of Bangladesh	Phoenix Business	% of our company's share in the country
2020	46,868	646	1.38
2021	53,960	671	1.24
2022	59,040	684	1.16
2023	43,572	723	1.66
2024	43,726	723	1.72





REPORT OF AUDIT COMMITTEE AND AUDITOR'S

*Guardians of Integrity,
Watchers of Growth*

REPORT OF THE AUDIT COMMITTEE

Constitution of the Audit Committee

The Audit Committee of Phoenix Insurance Company Limited has been constituted by the four esteemed board members of the Board of Directors, including one independent director. The Audit Committee is formed under the Bangladesh Securities and Exchange Commission (BSEC) guidelines. The committee performs its responsibilities as per the guidelines adopted by the board in compliance with the Corporate Governance Code of the Bangladesh Securities and Exchange Commission (Notification No. SEC/CMRRCD/2006-158/158/207/Admin/80 dated 3rd June 2018).

Audit Committee Members

1. Mr. Javed Hosein, Independent Director, Chairman
2. Mr. Mazharul Haque, Sponsor Director, Member
3. Mr. Mohammed Haider Ali, Sponsor Director, Member
4. Mrs. Sadia Anjum Siddiqui, Sponsor Director, Member

The company secretary Mr. Chowdhury Akram Ullah has served as the committee secretary to facilitate its smooth functioning and coordinate the relevant functions thereby.

Mr. Javed Hosein, Independent Director, as the chairman of the Audit Committee on 19th October 2023. Mr. Javed Hosein is an expert in financial, accounting, and audit-related issues as per the guidelines of BSEC and is experienced in dealing with the responsibilities of the audit committee from his prior experience.

Responsibility to the Board of Directors

- 1) The Board of Directors has formed an 'Audit Committee' as a sub-committee of the Board
- 2) The Audit Committee is committed to ensuring that the financial statements reflect an accurate and fair view of the financial strength of the company
- 3) The committee assures all the stakeholders that sound internal control and compliance system has been built and strictly adhered to by the management within the organization.
- 4) The Audit Committee is responsible to the board as per the duties and responsibilities of the Audit Committee outlined by the board and in reference to regulatory compliance requirements.

Terms of Reference of Audit Committee:

The Board of Directors outlined the terms of reference of the Audit Committee under the pertinent guidelines of the Corporate Governance Code of the BSEC. Accordingly, the TORs of the audit committee are as follows:

- 1) The committee supervises the financial reporting process of the company.

- 2) The committee reviews and monitors the accounting policies and principles.
- 3) The Committee has reviewed the Internal Audit and Compliance process to ensure that it is adequately resourced and also reviewed the Internal Audit and Compliance Report.
- 4) The Committee reviewed the performance of external auditors and recommended hiring in the company.
- 5) Meet with the external or statutory auditors to review the annual financial statements before submission to the board for approval or adoption.
- 6) Review along with the management the annual financial statements before submission to the board for approval.
- 7) Review the quarterly and half-yearly financial statements with the management before submission to the board for approval.
- 8) Review the adequacy of internal audit functions.
- 9) Review the Management's discussion and analysis before disclosing in the Annual Report.
- 10) Review the statement of all related party transactions submitted by the management.
- 11) Review Management Letters or Letters of Internal Control weakness issued by statutory auditors.
- 12) Oversee the determination of audit fees based on scope and magnitude level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;
- 13) Review and confirm compliance with relevant statutory requirements.
- 14) Monitoring compliance with the best corporate governance practices and identifying significant violations thereof.
- 15) Consideration of any other issue or matter as may be assigned by the Board of Directors.
- 16) Monitoring compliance with the best corporate governance practices and identifying significant violations thereof.

Activities of the Audit Committee

According to the guidelines, the committee reviewed and examined the actions of management concerning the interim and annual financial statements before the submission to the board and confirmed that:



1. The Committee reviewed and approved the company's quarterly half-yearly and annual financial statements and recommended them for approval by the Board of Directors.
2. The Company issued a Statement of Compliance with the 'Code of Corporate Governance,' which has also been reviewed.
3. The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have reviewed the company's financial statements and the Directors' Report. They acknowledge their responsibility for the accurate and fair presentation of the financial statements and compliance with applicable accounting standards.
4. The Management has published the necessary disclosures of the financial statements.
5. The financial statements are prepared based on the 'Going Concern Concept.'
6. The Company's financial statements are prepared per Bangladesh Financial Reporting Standards (BFRS), The Insurance Act, 2010, and Security and Exchange Rule, 1987.
7. The Management has ensured compliance with the relevant laws and regulations of the Bangladesh Securities and Exchange Commission (BSEC), two Stock Exchanges- DSE and CSE, and fulfilled the company's legal requirements.
8. The Company has duly stored and maintained proper books of accounts.

The Chairman of the Board of Directors, the Chief Executive Officer (CEO), and the Chief Financial Officer (CFO) attended the Committee meetings by invitation.

Opinion of the Audit Committee

In total, 4 (Four) committee meetings were held during the year 2024. Based on the extensive reviews and discussions in these meetings, the committee reports that:

- i) The adequacy of the company's internal control and risk management through the appropriate Management Information is present.
- ii) The company's system of internal control and its reporting process is in place to create a sound compliance culture in Insurance.
- iii) The Management handles the operation and financial activities of the company per the guidelines of the IDRA, and the BSEC, and with the board's advice.

The committee summed up the company's overall financial

and compliance activities and made recommendations for the improvement of the company and, therefore, duly noted.



Javed Hosein
Chairman,
Audit Committee



**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
PHOENIX INSURANCE COMPANY LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Opinion

We have audited the financial statements of Phoenix Insurance Company Limited (the "Company"), which comprise the Statement of Financial Position as at 31st December 2024, the Statement of Profit or Loss Account, Profit and Loss Appropriation Account, Consolidated Insurance Revenue Account, Separate insurance Revenue Accounts (Fire, Marine, Motor & Miscellaneous), Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the separate financial position of the Company as at 31st December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

1. As per Section 181 of the Companies Act, 1994 every Company has to maintain proper books of account which is necessary to give a true and fair view opinion on the state of the affairs of the company and to explain its transactions. However, during our audit of Phoenix Insurance Company Limited, we found discrepancies between the opening and closing amounts in their ledger book. Due to this inconsistency, the company is not in compliance with standard accounting practices.
2. "As per para 58 of IAS 19 requires the determination of the net defined benefit liability (or asset) to be carried out with sufficient regularity such that the amounts recognized in the financial statements do not differ materially from those that would be determined at end of the reporting period." On our verification we observe that no actuarial valuation of the gratuity fund was done by the Company as required under IAS 19 which may affect the liability position of the gratuity fund. However, the company made a provision of Taka 52,574,457 against the required gratuity provision of Taka 124,869,031.
3. "Under the Insurance Act-2010 (Section 72)", interest on late claims settlement, payments should be made within 90 days of settling after the claim is approved. Payments that are overdue should be charged interest if they are not made within the specified timeframe. However, the company could not settled its claims as per the said section.
4. According to the regulations of the Bangladesh Securities and Exchange Commission (BSEC), any unpaid cash dividends and accrued interest should be transferred to the designated Fund within three years of the declaration or approval date. On our verification we observed that contrary to the said regulation Taka 2,950,852 has not been transfer to designated fund.



5. On our verification we observe that the Company has some investment in FDR in some of the Banks which are under financial crisis and has significant doubt on its recovery. The amount of FDRs which have significant doubt on recovery is Taka 26,577,255.

Our opinion is not modified in these regards.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter stated below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures including the procedures performed to address the matter below, provide the basis of our audit opinion on the accompanying financial statements.

Premium Income	
Risk	Our response to the risk
<p>Net premium income includes the gross premium income less the re-insured premiums. The company has reported Taka 418,628,822 as net premium income in the year ended 31st December 2024.</p> <p>Given the important nature, connections to other Items to the financial statements, and sensitivity of the item we believe this area poses a high level of risk.</p>	<p>With respect to premiums in respect of various types of insurance we carried out the following procedures:</p> <p>The design and operating effectiveness of key controls around the premium income recognition process.</p> <p>Carried out analytical procedures and recalculated premium income for the period. Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.</p> <p>On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.</p> <p>Ensured on a sample basis that the premium Income was being deposited in the designated bank account.</p> <p>Tested on a sample basis to see if the appropriate VAT was being collected and deposited to the bank through the Treasury challan.</p> <p>Sample insurance contracts were tested to see if an appropriate level of reinsurance was done and whether that re-insurance premium was deducted from the gross premium. Applying specialist judgment ensured if there is any impairment of the reinsurer.</p> <p>Finally assessed the appropriateness and presentation of the disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958, and other applicable rules and regulations and regulatory guidelines.</p>



Investments Fluctuation Fund	
Risk	Our response to the risk
<p>The company made a number of Investments in the listed and unlisted capital markets with required regulatory permission. Income generated from the investments (realized gain and dividend received) is credited to the Profit & Loss Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Fund subsequently or as per the policy of the company.</p> <p>This item has a significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as a large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation, and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtained year-end shareholding positions from the company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding as per IFRS 13. • Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. • Recalculated unrealized gain or loss at the year's end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in the correct period. • Obtained the CDBL report and Share portfolio and cross-checked against each other to confirm unrealized gain or loss. • Check the subsequent positioning of this unrealized amount after the year-end. • Finally assessed the appropriateness and presentation of the disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Estimated Liability in respect of outstanding claims whether due or intimated and claim payment.	
Risk	Our response to the risk
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenarios, this item may have going concern implications for the company.</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive tests around the item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. • Obtained a sample of the claimed policy copy and cross-checked it with the claim. • Obtained a sample of survey reports and cross-checked those against respective ledger balances and in case of discrepancy carried out further investigation. • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about the decision about impending claims. • Tested a sample of claims payments with an intimation letter, survey report, bank statements, claim payment register, and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958, and other applicable rules and regulations and regulatory guidelines.



IT systems and controls	
Risk	Our response to the risk
Our audit procedures have a focus on information technology systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily, and the reliance on automated and IT-dependent manual controls.	We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. We tested IT general controls (logical access, change management, and aspects of IT operational controls). This included testing that requests for access to systems was appropriately reviewed and authorized. We tested compensating controls or performed alternate procedures. In addition, we understood where relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958, the Securities and Exchange Rules, 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958, the Securities and Exchange Rules, 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;



- d) As per section 63(2) of the Insurance Act, 2010, in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;
- e) We report that to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- f) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.

Dhaka
5 May, 2025



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No.- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Firm Enlistment No: CAF-001-007 (FRC)
DVC: 2505070670AS924837

PHOENIX INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION

As at 31st December, 2024

CAPITAL AND LIABILITIES	Notes	Figures in Taka	
		2024	2023
Shareholder's Equity & Liabilities			
Shareholder's Equity		1,307,705,197	1,502,088,749
Share Capital	04	403,415,720	403,415,720
Share premium		897,121	897,121
Reserve & Surplus	05	903,392,356	1,097,775,909
Liabilities & Provision		853,989,962	761,183,180
Balance Of Fund & Account	06	173,543,422	110,638,914
Premium Deposit	07	15,121,658	17,897,351
Deferred liability for Gratuity	08	52,574,457	47,691,805
Reserve for Corporate Social Responsibility (CSR)	09	4,107,526	3,807,526
Lease Liability	10	9,661,613	18,728,008
Deferred liability for Tax	11	32,460,463	42,666,056
Unclaimed Dividend Account	12	7,099,193	5,986,710
Estimated liabilities in respect of outstanding Claims whether due or intimated	13	50,042,468	64,304,858
Amount due to other persons or bodies			
Carrying on insurance business	14	76,658,219	41,292,155
Sundry Creditors	15	432,720,942	408,169,797
Total		2,161,695,159	2,263,271,929
Net Asset Value (NAV)		32.42	37.23

Annexed notes form part of these Financial Statements


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


AKM Kamrul Islam, FCA
 Senior Partner
 Enrolment No:- 0670 (ICAB)
 Islam Aftab Kamrul & Co.
 Chartered Accountants
 Firm Enlistment No: CAF-001-007 (FRC)
 DVC: 2505070670AS924837

Place: Dhaka
 Dated: 5 May, 2025




PHOENIX INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION

As at 31st December, 2024

ASSETS	Notes	Figures in Taka	
		2024	2023
Assets			
Non-Current Assets		688,239,756	904,697,057
Property Plant & Equipment	16	286,946,722	280,429,207
Right of Use (ROU) Assets	17	9,728,416	20,793,452
Investment	18	391,564,618	603,474,398
Current Assets		1,473,455,403	1,358,574,872
Inventories	19	1,108,078	925,982
Sundry Debtors (Advance, deposit & others)	20	771,948,201	660,226,200
Amount due from other persons or bodies carrying on insurance business	21	278,289,842	216,680,841
Interest outstanding		937,436	937,436
Cash and Cash Equivalents	22	421,171,846	479,804,412
Total		2,161,695,159	2,263,271,929


Annexed notes form part of these Financial Statements


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


AKM Kamrul Islam, FCA
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 Enrolment No:- 0670 (ICAB)
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 Firm Enlistment No: CAF-001-007 (FRC)
 DVC: 2505070670AS924837

Place: Dhaka
 Dated: 5 May, 2025




PHOENIX INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS ACCOUNT

For the year ended 31st December, 2024

PARTICULARS	Notes	Figures in Taka	
		2024	2023
Expenses of Management (Not applicable to any particular fund or account)		45,094,110	44,125,741
Directors Fees		1,128,000	1,128,000
Audit Fees		822,000	579,500
Advertisement & Publicity		2,926,299	2,705,287
Depreciation		12,388,422	11,529,724
Depreciation on ROU Assets		24,968,902	24,889,627
Subscription & Donation		1,069,667	1,992,283
Legal and Professional Fees		280,630	89,945
Registration Fee		1,510,190	1,211,374
Provision		6,437,270	11,847,201
Provision for Gratuity		5,937,270	11,147,201
Provision for Corporate Social Responsibility (CSR)		500,000	700,000
Write Off Share & Disposal of Assets		-	3,415,740
Write Off Shares (Phoenix Medical Center)		-	3,066,700
Disposal of Fixed Assets (New Market Br.)		-	349,040
Profit before tax		69,497,232	81,857,087
Provision for taxation	23	8,612,811	17,666,219
Current Tax		13,721,413	21,853,919
Deferred Tax	24	(5,108,602)	(4,187,700)
Profit after tax transferred to profit & loss appropriation account		60,884,421	64,190,868
Total		121,028,612	141,245,769

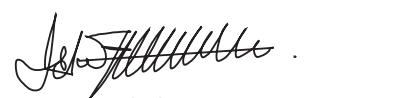

Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


AKM Kamrul Islam, FCA
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 Enrolment No:- 0670 (ICAB)
 Islam Aftab Kamrul & Co.
 Chartered Accountants
 Firm Enlistment No: CAF-001-007 (FRC)
 DVC: 2505070670AS924837

Place: Dhaka
 Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS ACCOUNT
For the year ended 31st December, 2024


ASSETS	Notes	Figures in Taka	
		2024	2023
Profit / (Loss) Transferred from		70,084,710	100,135,221
Fire Revenue Account		2,115,580	21,487,270
Marine Revenue Account		74,454,513	71,674,185
Misc. Revenue Account		(6,485,382)	6,973,766
 Interest Income	25	23,140,501	21,658,989
Dividend Income	26	13,420,134	9,414,197
Other Income	27	14,383,267	10,037,362
 Total		121,028,612	141,245,769


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
Firm Enlistment No: CAF-001-007 (FRC)
DVC: 2505070670AS924837

Place: Dhaka
Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31st December, 2024

ASSETS	Notes	Figures in Taka	
		2024	2023
Transfer to Retained earnings		60,884,421	64,190,868
Transfer to Fair value reserve		(190,759,571)	1,658,636
		(16,098,517)	
Total		(145,973,667)	65,849,504
Earnings Per Share		1.51	1.59

Annexed notes form part of these Financial Statements


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
Firm Enlistment No: CAF-001-007 (FRC)
DVC: 2505070670AS924837

Place: Dhaka
Dated: 5 May, 2025




PHOENIX INSURANCE COMPANY LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31st December, 2024

ASSETS	Notes	Figures in Taka	
		2024	2023
Profit after tax		60,884,421	64,190,868
Other Comprehensive income:			
Changes in fair value gain /(loss)		(211,955,079)	1,842,929
Deferred tax on		21,195,508	(184,293)
Deferred tax on revaluation reserve of land		(16,098,517)	
Total		(145,973,667)	65,849,504


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


AKM Kamrul Islam, FCA
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 Enrolment No:- 0670 (ICAB)
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 Chartered Accountants
 Firm Enlistment No: CAF-001-007 (FRC)
 DVC: 2505070670AS924837

Place: Dhaka
 Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED
PROFIT AND LOSS APPROPRIATION ACCOUNT

For the year ended 31st December, 2024

ASSETS	Notes	Figures in Taka	
		2024	2023
Reserve for Exceptional Losses		20,931,441	19,186,679
Dividend Paid		48,409,886	60,512,358
Balance transferred to Balance Sheet		42,864,526	50,226,237
Total		112,205,853	129,925,274

Annexed notes form part of these Financial Statements


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
Firm Enlistment No: CAF-001-007 (FRC)
DVC: 2505070670AS924837

Place: Dhaka
Dated: 5 May, 2025




PHOENIX INSURANCE COMPANY LIMITED
PROFIT AND LOSS APPROPRIATION ACCOUNT

For the year ended 31st December, 2024

ASSETS	Notes	Figures in Taka	
		2024	2023
Balance brought forward from previous year		50,226,237	64,554,912
Net profit for the year brought down from Profit and Loss Account		60,884,421	64,190,868
Adjustment of Depreciation on revaluation reserve		1,095,194	1,179,494
Total		112,205,853	129,925,274

Annexed notes form part of these Financial Statements

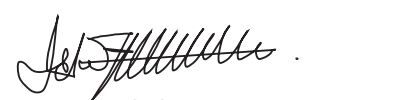

Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


AKM Kamrul Islam, FCA
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 Firm Enlistment No: CAF-001-007 (FRC)
 DVC: 2505070670AS924837

Place: Dhaka
 Dated: 5 May, 2025




PHOENIX INSURANCE COMPANY LIMITED
CONSOLIDATED INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2024

ASSETS	Notes	Figures in Taka	
		2024	2023
Claims Under Policies Less: Re-Insurance	28	14,481,289	(36,253,692)
Paid during the year		28,743,679	(37,033,605)
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		50,042,468	64,304,858
		78,786,147	27,271,253
Less: Outstanding at the end of the previous year		64,304,858	63,524,945
Commission		99,688,929	90,982,714
Expenses of Management	29	226,263,291	231,287,904
Profit/(Loss) transfer to Profit & Loss A/c.		70,084,710	100,135,221
Balance of Account at the end of the year as shown in the Balance Sheet (Reserve for unexpired risk)		173,543,422	110,638,914
Total		584,061,641	496,791,061

Annexed notes form part of these Financial Statements


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
Firm Enlistment No: CAF-001-007 (FRC)
DVC: 2505070670AS924837

Place: Dhaka
Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED
CONSOLIDATED INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2024

ASSETS	Notes	Figures in Taka	
		2024	2023
Balance of Account at the Beginning of the year		110,638,915	151,486,119
Premium Less Re-Insurance	31	418,628,822	274,095,415
Commission on Re-Insurance Ceded		54,793,904	71,209,527
Total		584,061,641	496,791,061

Annexed notes form part of these Financial Statements


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


AKM Kamrul Islam, FCA
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 DVC: 2505070670AS924837

Place: Dhaka
 Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED
FIRE INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2024


ASSETS	Notes	Figures in Taka	
		2024	2023
Claims under policies less re-insurances		12,733,590	(48,824,203)
Paid during the year		24,256,717	(49,287,939)
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		15,010,078	26,533,205
		39,266,795	(22,754,734)
Less: Outstanding at the end of the previous year		26,533,205	26,069,469
Commission		47,945,158	55,214,107
Expenses of Management		116,748,827	127,098,080
Profit/(Loss) transferred to Profit & Loss Account		2,115,580	21,487,270
Balance of account at the end of the year as shown in the Balance Sheet being reserve for unexpired risks @ 40% of premium income of the year		67,232,322	40,123,511
Total		246,775,477	195,098,765


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


AKM Kamrul Islam, FCA
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Place: Dhaka
 Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED
FIRE INSURANCE REVENUE ACCOUNT
For the year ended 31st December, 2024


ASSETS	Notes	Figures in Taka	
		2024	2023
Balance of account at the beginning of the year		40,123,511	44,614,569
Premium less: re-insurances		168,080,805	100,308,777
Commission on re-insurances		38,571,160	50,175,419
Total		246,775,477	195,098,765


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


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Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
Firm Enlistment No: CAF-001-007 (FRC)
DVC: 2505070670AS924837

Place: Dhaka
Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED
MARINE INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2024


ASSETS	Notes	Figures in Taka	
		2024	2023
Claims under policies less re-insurances		(28,485,285)	(10,527,762)
Paid during the year		(18,990,711)	(10,154,346)
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		11,796,269	21,290,843
		(7,194,442)	11,136,497
Less: Outstanding at the end of the previous year		21,290,843	21,664,259
Commission		40,489,082	24,227,511
Expenses of Management		68,025,163	62,348,436
Profit transferred to Profit & Loss Account		74,454,513	71,674,185
Balance of account at the end of the year as shown in the Balance Sheet being reserve for unexpired risks @ 40% of premium income on marine cargo and 100% of premium income on marine hull of the year		76,762,981	43,703,809
Cargo		66,609,825	42,035,895
Hull		10,153,156	1,667,914
Total		231,246,454	191,426,178


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


AKM Kamrul Islam, FCA
 Senior Partner
 Enrolment No:- 0670 (ICAB)
 Islam Aftab Kamrul & Co.
 Chartered Accountants
 Firm Enlistment No: CAF-001-007 (FRC)
 DVC: 2505070670AS924837

Place: Dhaka
 Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED
MARINE INSURANCE REVENUE ACCOUNT
For the year ended 31st December, 2024


ASSETS	Notes	Figures in Taka	
		2024	2023
Balance of account at the beginning of the year		43,703,809	68,959,858
Premium less: re-insurances		176,677,718	106,757,651
Commission on re-insurances		10,864,927	15,708,670
Total		231,246,454	191,426,178


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
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Chartered Accountants
Firm Enlistment No: CAF-001-007 (FRC)
DVC: 2505070670AS924837

Place: Dhaka
Dated: 5 May, 2025




PHOENIX INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2024

Figures in Taka

PARTICULARS	Motor	Misc.	2024	2023
Claims under policies less re-insurances	28,438,586	1,794,397	30,232,983	23,098,273
Paid during the year	22,122,143	1,355,529	23,477,672	22,408,680
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	20,813,835	2,422,286	23,236,121	16,480,810
	42,935,978	3,777,815	46,713,793	38,889,490
Less: Outstanding at the end of the previous year	14,497,392	1,983,418	16,480,810	15,791,217
Commission	6,256,888	4,997,801	11,254,689	11,541,096
Expenses of Management	13,608,212	27,881,089	41,489,302	41,841,388
Profit transferred to Profit & Loss Account	(1,066,065)	(5,419,318)	(6,485,382)	6,973,766
Balance of account at the end of the year as shown in the Balance Sheet being reserve for unexpired risks @ 40% of premium income of the year	17,636,832	11,911,288	29,548,120	26,811,595
Total	64,874,454	41,165,257	106,039,711	110,266,118

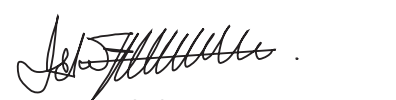

Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


AKM Kamrul Islam, FCA
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 DVC: 2505070670AS924837

Place: Dhaka
 Dated: 5 May, 2025




PHOENIX INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT

For the year ended 31st December, 2024

Figures in Taka

PARTICULARS	Motor	Misc.	2024	2023
Balance of account at the beginning of the year	20,782,374	6,029,221	26,811,595	37,911,692
Premium less: re-insurances	44,092,080	29,778,220	73,870,300	67,028,987
Commission on re-insurances		5,357,816	5,357,816	5,325,439
Total	64,874,454	41,165,257	106,039,711	110,266,118


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer


AKM Kamrul Islam, FCA
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Place: Dhaka
 Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED

CASH FLOW STATEMENT

For the year ended 31st December, 2024

ASSETS	Notes	Figures in Taka	
		2024	2023
A) Cash Flow from Operating Activities:			
Collections from premium and other income		709,509,428	382,692,224
Payments for management expenses, re-insurance and claims		(682,321,532)	(316,669,581)
Income Tax paid		(18,277,724)	(35,829,399)
Net Cash provided by operating activities		8,910,172	30,193,244
B) Cash Flow from Investing Activities:			
Purchase of fixed assets		(20,258,689)	(2,934,167)
Disposal of fixed assets		-	-
Decrease/(Increase) of investment in shares		-	(134,444)
Net Cash used in Investing activities		(20,258,689)	(3,068,611)
C) Cash flow from Financing Activities:			
Cash dividend paid		(47,284,049)	(58,835,262)
Net Cash used in financing activities		(47,284,049)	(58,835,262)
Net Increase/(Decrease) in cash & equivalents during the year (A+B+C)		(58,632,566)	(31,710,629)
Cash & Cash equivalents at the beginning of the year		479,804,412	511,515,041
Cash & Cash Equivalents at the end of the year		421,171,846	479,804,412
Net operating cash flow per share		0.22	0.75


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer



AKM Kamrul Islam, FCA
Senior Partner
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Chartered Accountants
Firm Enlistment No: CAF-001-007 (FRC)
DVC: 2505070670AS924837

Place: Dhaka
Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY







For the year ended 31st December, 2024

Sl. No.	Particulars	Share capital	Reserve for exceptional losses	Revaluation Reserve	Fair Value Reserve	Share Premium	Retained Earnings	Total
		Taka	Taka	Taka	Taka	Taka	Taka	Taka
1	Opening Balance	403,415,720	631,116,323	153,590,183	266,622,234	897,121	46,447,169	1,502,088,750
2	Dividend Paid	-	-	-	-	-	(48,409,886)	(48,409,886)
3	Adjustment of depreciation on revaluation reserve	-	-	(684,496)	-	-	684,496	-
	Transfer from OCI	-	-	(16,098,517)	-	-	-	(16,098,517)
4	Net profit for the year after tax provision	-	-	-	-	-	60,884,421	60,884,421
5	Transfer to exceptional loss	-	20,931,441	-	-	-	(20,931,441)	-
6	Investment Reserve	-	-	-	(190,759,571)	-	-	(190,759,571)
7	Transfer to General Reserve	-	-	-	-	-	-	-
	Total	403,415,720	652,047,764	136,807,170	75,862,663	897,121	38,674,759	1,307,705,197

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2023

Sl. No.	Particulars	Share capital	Reserve for exceptional losses	Revaluation Reserve	Fair Value Reserve	Share Premium	Retained Earnings	Total
		Taka	Taka	Taka	Taka	Taka	Taka	Taka
1	Opening Balance	403,415,720	611,929,643	154,327,367	264,963,598	897,121	61,218,154	1,496,751,603
2	Dividend Paid	-	-	-	-	-	(60,512,358)	(60,512,358)
3	Adjustment of depreciation on revaluation reserve	-	-	(737,184)	-	-	737,184	-
4	Net profit for the year after tax provision	-	-	-	-	-	64,190,868	64,190,868
5	Transfer to exceptional loss	-	19,186,679	-	-	-	(19,186,679)	-
6	Investment Reserve	-	-	-	1,658,636	-	-	1,658,636
7	Transfer to General Reserve	-	-	-	-	-	-	-
	Total	403,415,720	631,116,322	153,590,183	266,622,234	897,121	46,447,169	1,502,088,749

 Chairman
 Independent Director
 Director
 Chief Executive Officer
 Chief Financial Officer
 Senior Partner
AKM Kamrul Islam, FCA
 Enrolment No:- 0670 (ICAB)
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 DVC: 2505070670AS924837

Place: Dhaka
 Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED

FORM "AA"


Classified Summary of Assets as at 31st December-2024

Sl. No.	PARTICULARS	Figures in Taka	
		2024	2023
	NON CURRENT ASSETS		
	Property Plant & Equipment		
(a)	Land	152,825,000	152,825,000
(b)	Building	80,821,710	84,974,404
(c)	Furniture & Fixture	7,289,576	7,013,400
(d)	Office Equipment	6,844,500	7,645,086
(e)	Electric installation	807,630	921,444
(f)	Air Cooler	1,176,365	1,110,531
(g)	Vehicle	35,105,570	23,769,004
(h)	Telephone installation	2,076,371	2,170,338
(i)	Right of Use of Assets (ROU)	9,728,415	20,793,452
	Sub total:	296,675,137	301,222,659
	INVESTMENT		
(a)	National Investment Bond	25,000,000	25,000,000
(b)	Investment to PSL	60,000,000	60,000,000
(c)	Shares of Listed Companies	262,514,558	474,424,338
(d)	Shares of Unlisted Companies	44,050,060	44,050,060
	Sub total:	391,564,618	603,474,398
	CURRENT ASSETS		
(a)	Fixed Deposit	378,330,001	407,124,069
(b)	Short term Deposits	12,225,429	36,542,751
(c)	Current Account	12,686,606	6,399,122
(d)	Cash in hand	17,929,810	29,738,470
(e)	Interest Outstanding	937,436	937,436
(f)	Sundry Debtors	771,948,201	660,226,200
(g)	Stock of Stationery & Stamps	1,108,078	925,982
(h)	Amount due from other persons & bodies carrying on insurance business	278,289,842	216,680,841
	Sub total:	1,473,455,403	1,358,574,871
	TOTAL ASSETS	2,161,695,159	2,263,271,929

Certificate under regulation 7 (a) & (b) of part 1 of the first schedule to the Insurance Act.


Certified that the values of all assets have been reviewed, that the said assets except the shares in listed companies, have been set forth in the balance sheet at amounts not exceeding their realizable or market value, and that the investments in shares have been valued at cost. For the purpose of comparison market value of shares shown to the financial statements have been ascertained on the basis of average rates of last transactions of 2024 of the relevant shares published in the daily newspapers.


Chairman


Independent Director


Director


Chief Executive Officer


Chief Financial Officer



AKM Kamrul Islam, FCA
Senior Partner
Enrolment No:- 0670 (ICAB)
Islam Aftab Kamrul & Co.
Chartered Accountants
Firm Enlistment No: CAF-001-007 (FRC)
DVC: 2505070670AS924837

Place: Dhaka
Dated: 5 May, 2025



PHOENIX INSURANCE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

For the year ended 31st December, 2024

1.00 General Information:

1.01 Legal form and status of the Company:

Phoenix Insurance Company Limited was incorporated as a public limited company in Bangladesh on 27th November' 1986 under the Companies Act 1913 which was later substituted by the Companies Act 1994 (as amended in 2020) and obtained the certificate of commencement of business from the RJSC with effect from the same date bearing registration no. C-17013/417 of 1986-1987, however the certificate of commencement of insurance business from the Controller of Insurance, Government of Peoples Republic of Bangladesh was obtained with effect from 1st December' 1986.

With the authorization of Securities and Exchange Commission the Company issued 300,000 ordinary shares at Tk. 100 each to public in 1994 and was listed with Dhaka Stock Exchange and Chittagong Stock Exchange subsequently.

The registered office of the company is located at Purbani Annex Building (1st Floor), 1/A, Dilkusha C/A, Dhaka-1000 and carries out its insurance activities by thirty two branches throughout the country.

1.02 Principal activities and nature of operations:

The principal activity of the Company continued to carry on all kinds of insurance, guarantee, and indemnity business other than life insurance business. There were no significant changes in the nature of the principal activities of the Company during the year 2024 under review.

1.03 Date of financial statements authorized for issue:

Financial Statements of the Company for the year ended December 31, 2024 were authorized for issue on May 05, 2025 in accordance with a resolution of the Board of Directors.

2.00 Summary of significant accounting related policies:

2.01 Basis of accounting:

The financial statements of the Company have been prepared on a going concern and accrual basis under the historical cost convention except Land & Building stated at revalued amount and assets measured at fair value in accordance with the International Financial Reporting Standards (IFRSs).

2.02 Basis of preparation & Presentation:

The financial statements have been prepared complying the applicable provisions of the International Financial Reporting Standards (IFRSs), the Companies Act'1994 (as amended in 2020), the Insurance Act'2010, the Insurance Rules'1958 (as applicable), the Securities and Exchange Rules '2020, the Listing Rules of DSE & CSE and other applicable laws & regulations of Bangladesh.

Statement of Cash Flows & Changes in Equity have been prepared in accordance with IFRSs.

The Balance Sheet has been prepared in accordance with the regulation as contained in part-1 of the First Schedule and as per Form "A" as set forth in part-2 of that Schedule. Revenue Accounts for specific classes of non-life insurance business has been prepared in accordance with the regulation as contained in part-1 of the Third Schedule and as per Form "F" as set forth in part-2 of that Schedule of the Insurance Act 1938 as amended (new Insurance Act 2010). The classified summary of the assets has been prepared in accordance with Form "A" as set forth in part-2 of aforesaid Act.

2.03 Going Concern:

The accompanying Financial Statements have been prepared on a going concern basis which contemplates the realization of assets and relinquish the liabilities in the normal course of business and does not include any adjustments as should the Company is unable to continue as a going concern.

2.04 Branch accounting:

The Company has thirty two (32) branches under its umbrella without having any overseas branch during the year ended December 31, 2024. The accounts of the branches are maintained and consolidated at the head office level using the respective expenses ledgers and petty cash book as maintained by the branches to meet their daily expenses.



2.05 Public sector business:

As per Government decision effective from April 1990, all the Public Sector Insurance Business is being under written jointly by Sadharan Bima Corporation and 45 private sectors Insurance Companies on co-insurance basis 50% being underwritten by Sadharan Bima Corporation and the balance equally by 45 private sectors Insurance Companies.

Company's share of public sector business is accounted for in the year in which the statement of accounts from the Sadharan Bima Corporation is received up to June 30, 2024. The statements of accounts for the period from July 1, 2023 to June 30, 2024 have been received from the Sadharan Bima Corporation and accordingly, the Company's share of Public Sector business for that period has been accounted for in the accompanying accounts. This practice is being followed consistently.

2.06 Reporting currency and level of precision:

The figures in the financial statements represent Bangladesh currency (Taka), which have been rounded off to the nearest Taka except where indicates otherwise.

2.07 Foreign currency transaction:

All foreign exchange transactions are converted to Bangladeshi Taka, which is the reporting currency, the rate of exchange were affected in the time of transaction. Insurance contracts which were underwritten in foreign currency are converted to Bangladeshi Taka at the rate of exchange prevailing the time of underwriting and revenue is recognized as per IAS -21.

2.08 Property, plant and equipment:**A. Valuation of fixed assets**

Fixed assets are stated at cost less / revalued cost accumulated depreciation as per IAS 16: "Property, Plant and Equipment". The cost of acquisition of an assets comprise its purchase price and directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

B. Recognition of fixed assets

The Company recognizes in the carrying amount of an item of property, plant and equipment the cost replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Normal expenditure incurred after the assets have been put into operation such as repair and maintenance other than major replacement, renewals and or betterment of the assets are charged off as revenue expenditure in the period in which it is incurred.

C. Subsequent cost

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits associated with the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is de-recognized.

D. Depreciation

Property, Plant and Equipment are depreciated following the reducing balance method on the basis of life expectancy of the assets in accordance with IAS-16. Depreciation on newly acquired assets except land which is not depreciated, are charged from date of acquisition, till the date the assets are disposed off. Assets category wise depreciation rates are as follows:

Particulars	Rate
Building	5%
Furniture & Fixture	10%
Office Equipment	15%
Electric Installation	15%
Air Cooler	15%
Vehicle	20%
Telephone Installation	5%

E. De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from it use. Any gain or loss arising on de-recognition of the assets is included in the statement of profit or loss account at the date of de-recognized.



F. Impairment of assets

In each year the management assess whether there is any indication that the assets may be impaired in accordance with IAS-36: "Impairment of Assets" considering external & internal influences, economic benefits, sufficient cash flows, evidence from internal reporting, physical condition etc. During the year review, management concludes that there is no such indication exists.

G. Revaluation of assets

Fixed assets were revalued by the Company as on December 31, 2010 which was conducted by professional independent valuer G. K. Adjusters Ltd. In order to reflect the fair picture of the Company in the present market condition on the basis of market availability and physical condition of those fixed assets and the gain arise due to the revaluation were transferred to the revaluation reserve account as per IAS-16: "Property, Plant and Equipment".

2.09 Reserve or contingencies accounts:

A. Reserve for exceptional losses

As per para 6 of the 4th schedule of Income Tax Ordinance 1984 to meet the exceptional losses, Company sets aside 10% of the net premium income of the year which it is set aside from the balance of the profit to the reserve for exceptional losses. Detail calculations have been given in note 5.01.

B. Revaluation reserve

Revaluation surplus is transferred to revaluation reserve after restating the asset at the revalued amount.

2.1 Employee benefit:

A. Contributory provident fund

The Company operates a contributory provident fund for its permanent employees. The fund is approved by the National Board of Revenue (NBR), administered separately by a Board of Trustee and is funded by equal contribution from the company and the employees. This fund is invested separately from the Company.

B. Gratuity fund

The Company operates a gratuity fund under which regular confirmed employees having completed minimum (01) year of confirmed service with the company is entitled to benefit at existing scale. The length of service for the purpose of gratuity shall be reckoned from the date of joining in the regular service of the Company. The Company has a funded gratuity for all eligible employees who have completed of one year confirmed service is entitled one month basic salary and completed of more than ten years confirmed service is entitled one and half month's basic salary. Required amount of gratuity is calculated on the basis of depending on the length of service for every completed year as well as proportionate to the fraction period of service as of the end of the respective year.

C. Incentive bonus

The Company have resorted a policy namely annual incentive bonus scheme of its employees for achieving the standard profit. The criteria to distribution the incentive bonus that those branch are doing good they will entitle and those are not achieving the annual business target profit they are not entitle any incentive bonus. Administrative department have determined the bonus calculation and CEO/MD is approved if the convenience with the calculation which was the fixed by the management.

D. Group insurance policy

The Company has been operating a group insurance policy for all permanent employees for the supporting of family assistance after death of any employee's as per group insurance policy terms and condition.

2.11 Revenue recognition:

A. Underwriting premium income

Gross underwriting business as well as re-insurance thereof and claim settled etc. have been recorded separately for each class of business and the net underwriting results thereof have been reflected in the revenue accounts after due consideration of re-insurance ceded.

B. Investment income recognition

Interest on FDRs and Bangladesh Government Treasury Bond are recognized on accrual basis after making provision for income tax deductible at source. Interest on STD/SND accounts, cash dividend on investment in share and other income are recognized on cash basis for stock dividend that received by the Company against its investment, number of share increased and average cost of investment decreased.



C. Dividend income

Dividend income has been accounted for only when the right to receive the dividend is established.

2.12 Expenses and taxes:

A. Recognition of expenses

Expenses are recognized in the Statement of Profit or Loss and Other Comprehensive Income on the basis of direct association between the cost incurred and the earning of specific heads of income. All expenditure incurred has been charged to the Statement of Profit or Loss and Other Comprehensive Income in the running of the business and in maintaining the property, plant and equipment in a state of efficiency.

B. Income tax

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the Statement of Profit or Loss and Other Comprehensive Income.

C. Current tax

The tax currently payable is based on taxable profits for the year. Taxable profits differs from profits as reported in the Statement of Profit or Loss and Other Comprehensive Income because it excludes items of income or expenses that are taxable or deductible in other year or are never taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted the balance sheet date.

D. Deferred tax

The corporation accounted for deferred tax as per IAS-12 "Income Taxes". Deferred tax is accounted for using the comprehensive tax balance sheet method. It is generated by temporary difference between the carrying amounts of assets and liability for financial reporting purposes and their tax base.

Deferred tax assets, including those related to the related to the tax effects of income tax losses and credits available to be carried forward, are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference or unused tax losses and credits can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences. They are also recognized for taxable temporary differences arising on investments and it is probable that temporary differences will not reverse in the foreseeable future. Deferred tax assets associated with these interests are recognized only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and there will be sufficient taxable profit against which to utilize the benefits of the temporary difference.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realized or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement reflects the tax consequences that would follow from the manner in which the corporation at the reporting date, recovers or settles the carrying amount of its assets and liabilities.

2.13 Balance of funds & accounts:

These have been arrived at after making provision for Unexpired Risks @ 40% of net premium income on all business except marine hull insurance where provision has been made at 100% on net premium income.

2.14 Management expenses:

Total management expenses have been allocated among the different classes of business on the basis of gross premium income.

2.15 Cash and cash equivalents:

According to IAS-7 "Cash Flow Statements" cash comprises cash in hand and demand deposits and cash equivalents are short term, highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value. IAS-1 "Presentation of Financial Statements" provides that cash and cash equivalents are not restricted in use. Considering the provisions of IAS-7 and IAS-1, cash in hand and bank balances have been considered as cash and cash equivalents.

2.16 Debtors and other receivable:

These are carried at bill amount, unsecured and considered good and collectible.

2.17 Stock of stationery & form:

The Company used stationery and various printed forms such as policy, cover notes, motor certificates, money receipts, petty cash voucher, envelope, cheque payments voucher, letter head pad etc. for their service purpose. These are not saleable and charged in the accounts at cost basis. Net realized value is estimated of selling price in the ordinary course of business but the stationery & forms of the Company is not held for sale.



- 2.18 Collection control account:**
Collection control account is the outstanding premium for both policy and cover note in respect of Fire and Marine class of business as at reporting date under bank guarantee which will be subsequently received and adjusted.
- 2.19 Creditors and accruals:**
Liabilities are recognized for amounts to be paid in the future for service received, whether or not billed by the suppliers.
- 2.20 Earnings per share (EPS):**
The Company calculates Earning Per Share (EPS) in accordance with IAS-33, which has been shown on the face of Profit and Loss Appropriation Account.
- 2.21 Basic earnings per share:**
This has been calculated by dividing the basic earnings by the weighted average of ordinary shares outstanding during the year in accordance with ISA-33 "Earnings Per Share" which has been shown on the face of Profit and Loss Appropriation Account.
- 2.22 Basic earnings:**
This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit of the year after tax has been considered as fully attributable to the ordinary shareholders.
- 2.23 Cash flow statements:**
Cash Flow Statement is prepared principally in accordance with IAS-7 "Cash Flow Statements" and the cash flow from the operating activities has been presented under direct method as prescribed by the Securities and Exchange Rules 1987.
- 3.00 Additional information of financial statements:**
- A. Responsibility for preparation and presentation of financial statements**
The Board of Directors is responsible for the preparation and presentation of financial statements under Section 183 of the Companies Act 1994 and as per the provision of "The International Accounting Standards Committee" (IASC).
- B. Components of the financial statements**
According to the International Accounting Standard (IAS)-1: "Presentation of Financial Statements" the complete set of Financial Statements includes the following components:
- (i) Statement of Financial Position (Balance Sheet) as at December 31, 2024.
 - (ii) Statement of Profit & Loss Account & Other Comprehensive Income for the year ended December 31, 2024.
 - (iii) Related Revenue Accounts for the year ended December 31, 2024.
 - (iv) Statement of Cash Flows for the year ended December 31, 2024.
 - (v) Statement of Changes in Equity for the year ended December 31, 2024.
 - (vi) Significant Accounting Policies and Explanatory Notes.
- C. Risk and uncertainties for use estimates in preparation of financial statements**
- The preparation of financial statements in conformity with the International Accounting Standards requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of affect financial statements and revenue and expenses during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as long term contracts, provision for doubtful accounts, depreciation and amortization, employees benefit plans, taxes, reserves and contingencies.
- D. Comparative information**
Comparative information have been disclosed in respect of the year 2023 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year financial statements.
- Figure of the year 2024 have been rearranged whenever considered necessary to ensure comparability with the current year.
- E. Reporting period**
Financial statements of the Company is consistently one calendar year from 1st January to 31st December.

4.00 Share capital:

Authorized Capital:

100,000,000 Ordinary Share of Tk. 10 each Issued, Subscribed and Paid-up Capital: 40,341,572 Ordinary Share of Tk. 10 each

A distribution schedule of each class of equity / security setting out the number of holders and percentage in the following categories as on 31st December 2024:

Group "A" Shareholders (Sponsors / Directors)

Shareholding range	No.of Shareholders	No.of Share	(%) Total holding	(%) of Total paid-up capital
500001 to 1000000 Shares	10	8,350,933	54.22	20.70
Over 1000000 Shares	4	7,049,616	45.78	17.47
Total	14	15,400,549	100.00	38.17

General Public

Shareholding range	No.of Shareholders	No.of Share	(%) Total holding	(%) of Total paid-up capital
Less then 500 Shares	1,783	318,450	1.28	0.79
500 to 5000 Shares	1,578	3,005,015	12.05	7.45
5001 to 10000 Shares	248	1,816,347	7.28	4.50
10001 to 20000 Shares	149	2,140,446	8.58	5.31
20001 to 30000 Shares	79	1,977,257	7.93	4.90
30001 to 40000 Shares	29	1,006,558	4.03	2.50
40001 to 50000 Shares	13	568,382	2.28	1.41
50001 to 100000 Shares	27	1,882,196	7.55	4.66
100001 to 1000000 Shares	52	12,226,372	49.02	30.31
Over 1000000 Shares	0	0	0	0
Total	3,958	24,941,023	100.00	61.83

Composition of Shareholdings as on 31st December 2023 was under:

Shareholding range	No.of Shareholders	No.of Share	Share Face Value	(%)
Sponsors / Directors	14	15,400,549	154,005,490	38.17
Foreign Investor	0	0	0	0
General Public (Institutions)	95	5,589,460	55,894,600	13.86
General Public (Individuals)	3,863	19,351,563	193,515,630	47.97
Total	3,972	40,341,572	403,415,720	100.00



PARTICULARS		Notes	Figures in Taka	
			2024	2023
5.00 Reserve & Surplus:				
Reserve for exceptional losses	5.01		652,047,764	631,116,323
Retained earning			38,674,759	46,447,169
Asset revaluation reserve	5.02		136,807,170	153,590,183
Fair value reserve	5.03		75,862,663	266,622,234
Total			903,392,356	1,097,775,909

5.01 Reserve for exceptional losses

As per paragraph 6 of the fourth schedule of Income Tax Ordinance 1984, as earlier, for the year 2024, 5% of the net premium was transferred to reserve for exceptional losses. Details calculation as under:

Opening Balance	631,116,323	611,929,643
Add: Reserve during the year	20,931,441	19,186,679
Closing Balance	652,047,764	631,116,323

A sum of Tk. 20,931,441 has been provided for reserve for exceptional losses during the year, which is 5% of the net premium Tk. 418,628,822 earned during the year.

The class wise summary of reserve for exceptional loss provision is as follows:

Particulars	Fire	Marine	Motor	Miscellaneous	2024	2023
Gross Premium	384,145,734	228,626,960	45,012,473	92,750,391	750,535,558	722,158,076
Less: Reinsurance premium on ceded	(191,244,052)	(31,908,344)	(920,394)	(16,933,249)	(241,006,039)	(355,238,233)
Less: Reinsurance premium on PSB	(24,820,877)	(20,040,899)	-	(46,038,922)	(90,900,698)	(92,824,428)
Net Premium	168,080,805	176,677,717	44,092,079	29,778,220	418,628,822	274,095,415
Rate of Provision	5%	5%	5%	5%	5%	7%
Reserve for exceptional losses	8,404,040	8,833,886	2,204,604	1,488,911	20,931,441	19,186,679

5.02 Revaluation reserve

Opening Balance	153,590,183	154,327,367
Less: Adjustment of excess depreciation	(684,496)	(737,184)
Transfer from other comprehensive income	(16,098,517)	-
Closing Balance	136,807,170	153,590,183

5.03 Fair value reserve

Opening Balance	266,622,234	264,963,598
Transfer from other comprehensive income	(190,759,571)	1,658,636
Closing Balance	75,862,663	266,622,234

PARTICULARS	Notes	Figures in Taka	
		2024	2023

6.00 Balance of Fund & Account:

As per para 27 A (2) (b) Insurance Act' 1938 for the purpose of sub-section (1) the Company has made necessary provision for un-expired risk reserve during the year 40% of net premium on Fire, Marine, Motor, Miscellaneous and 100% on Marine Hull business. Class wise un-expired risk reserve is as follows:

Class of Business	Net Premium	Percentage	2024	2023
Fire	168,080,805	40%	67,232,322	40,123,511
Motor	44,092,080	40%	17,636,832	20,782,374
Miscellaneous	29,778,220	40%	11,911,288	6,029,221
Marine	166,524,561	40%	66,609,824	42,035,895
Marine Hull	10,153,156	100%	10,153,156	1,667,914
Total	418,628,822		173,543,422	110,638,915

7.00 Premium Deposits:

The below mentioned amount includes premium received against cover notes for which policies have not been issued within 31st December 2024. While the risks against non-marine hull have been assumed from the issuance of cover notes, risks against marine cargo have not been assumed until shipment advice are provided and accordingly, policies are issued.

This represents the amount deposited with the Company against cover notes for which no policy has been issued up to 31st December 2024. The breakup is as under:

Marine Cargo	15,121,658	17,897,351
Total	15,121,658	17,897,351

8.00 Gratuity Fund:

The Company has been made the provision for Employee's Gratuity Fund during the year as per International Accounting Standard (IAS)-19 under employee's retirement benefit scheme.

Opening Balance	47,691,805	39,153,915
Add: Provision made this year	5,937,270	11,147,201
Less: Paid during the year	(1,054,618)	(2,609,311)
Closing Balance	52,574,457	47,691,805

9.00 Reserves for Corporate Social Responsibility (CSR):

Opening Balance	3,807,526	3,502,526
Add: Provision made this year	500,000	700,000
Less: Payment during the year	(200,000)	(395,000)
Closing Balance	4,107,526	3,807,526

10.00 Lease Liability:

Opening Balance	18,728,008	34,310,439
Add: Addition the year	13,183,865	6,147,129
Less: Payment made during the year	(22,250,260)	(21,729,560)
Closing Balance	9,661,613	18,728,008



PARTICULARS	Notes	Figures in Taka	
		2024	2023
11.00 Deferred Liability for Tax:			
Opening Balance		42,666,056	46,669,463
Add: Provided for the year		(10,205,593)	(4,003,407)
Closing Balance		32,460,463	42,666,056
Details calculation of Deferred Liability for Tax is as follows:			
(a) Property, Plant & Equipment at cost:			
(i) WDV of fixed asset at accounting base		119,281,380	111,668,671
(ii) WDV of fixed asset at Tax base		81,940,244	65,809,505
(iii) Taxable temporary difference (i-ii)		37,341,136	45,859,166
Tax Rate		37.50%	37.50%
(iv) Closing Deferred Tax Liability		14,002,926	17,197,187
(v) Opening Deferred Tax Liability		17,197,187	17,730,270
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		(3,194,261)	(533,083)
(b) Gratuity Payable:			
(i) At accounting base		(52,574,457)	(47,691,805)
(ii) At Tax base		-	-
(iii) Deductible temporary difference (i-ii)		(52,574,457)	(47,691,805)
Tax Rate		37.50%	37.50%
(iv) Closing Deferred Tax Liability		(19,715,421)	(17,884,427)
(v) Opening Deferred Tax Liability		(17,884,427)	(14,682,718)
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		(1,830,995)	(3,201,709)
(c) Revaluation on Building:			
(i) WDV at accounting base		21,315,186	22,410,380
(ii) WDV at Tax base		-	-
(iii) Taxable temporary difference (i-ii)		21,315,186	22,410,380
Tax Rate		37.50%	37.50%
(iv) Closing Deferred Tax Liability		7,993,195	8,403,893
(v) Opening Deferred Tax Liability		8,403,893	8,846,203
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		(410,698)	(442,310)
(d) Revaluation on Land:			
(i) WDV at accounting base		146,350,156	146,350,156
(ii) WDV at Tax base		-	-
(iii) Taxable temporary difference (i-ii)		146,350,156	146,350,156
Tax Rate		15.00%	4.00%
(iv) Closing Deferred Tax Liability		21,952,523	5,854,006
(v) Opening Deferred Tax Liability		5,854,006	5,854,006
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		16,098,517	0
(e) Right of Use (ROU) Assets:			
(i) WDV at accounting base		361,404	2,245,456
(ii) WDV at Tax base		899,922	3,656,911
(iii) Taxable temporary difference (i-ii)		(538,518)	(1,411,455)
Tax Rate		37.50%	37.50%
(iv) Closing Deferred Tax Liability		(201,944)	(529,296)
(v) Opening Deferred Tax Liability		(529,296)	(518,697)
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		327,351	(10,599)

PARTICULARS	Notes	Figures in Taka	
		2024	2023
(f) Fair Value Reserve:			
(i) Carrying value at accounting base		84,291,847	296,246,927
(ii) Carrying value at Tax base		-	-
(iii) Taxable temporary difference (i-ii)		84,291,847	296,246,927
Tax Rate		10.00%	10.00%
(iv) Closing Deferred Tax Liability		8,429,185	29,624,693
(v) Opening Deferred Tax Liability		29,624,693	29,440,400
(vi) Provision for Deferred Tax Expenses / (Income) (iv-v)		(21,195,508)	184,293
Closing Deferred Liability for Tax in this year		(10,205,593)	(4,003,407)

12.00 Unclaimed Dividend Account:

Year		
2018	995,785	995,785
2019	958,747	958,747
2020	996,320	996,320
2021	1,358,762	1,358,762
2022	1,663,742	1,677,096
2023	1,125,837	-
	7,099,193	5,986,710

13.00 Estimated Liability in respect of Outstanding Claims Whether Due or Intimated:

Class of Business

Fire	15,010,078	26,533,205
Marine	11,796,269	21,290,843
Motor	20,813,835	14,497,392
Miscellaneous	2,422,286	1,983,418
Total	50,042,468	64,304,858

All the claims of which the company received intimation within 31st December 2024 have been taken into consideration while the estimating the liability in respect of outstanding claims.

14.00 Amount Due to Other Person or Bodies Carrying on Insurance Business:

This amount is payable to Sadharan Bima Corporation on account of re-insurance arrangements with them and to other local insurance companies under co-insurance scheme. Break up of the amount is as under:

Sadharan Bima Corporation	41,883,100	19,805,653
Overseas	31,975,033	19,805,653
Port Folio Commission on Acceptance	11,504	11,504
Port Folio Premium & Loss Withdraw	923,650	888,955
Co-Insurance Business	1,864,932	780,390
Total	76,658,219	41,292,155



PARTICULARS	Notes	Figures in Taka	
		2024	2023
15.00 Sundry Creditors:			
Bills Payable		149,270	149,270
Tax Deduction on Employee's Salaries		1,032,700	1,181,800
VAT Payable		3,009,267	1,225,685
Tax Payable		1,904,039	-
Commission Payable		2,672,490	2,672,490
Death Claim Payable		-	400,000
Employees & Companies Contribution to P.F.		1,251,379	-
Provision for Incentive Bonus		9,970,167	10,000,000
Provision for Salary & Allowance		4,950,799	-
Provision for Audit Fee		830,000	545,000
Provision for Office Rent		22,650	-
Provision for Income Tax (Notes: 15.01)		395,948,705	382,227,292
Security Receipts		771,000	771,000
Outstanding Refund Premium		472,110	472,110
Insurance Stamps on Deposit Premium		1,511,627	270,410
Provision for Expenses & Others		8,224,740	8,224,740
Temporary Loan (Mercantile Bank Limited)		-	30,000
Total		432,720,942	408,169,797

15.01 Provision for Income Tax

Opening Balance	382,227,292	360,373,373
Add: Provision during the year	13,721,413	21,853,919
Less: Adjustment / Settlement during the year	-	-
Closing Balance	395,948,705	382,227,292

16.00 Property, Plant & Equipment :

Details of the above have been shown in A-1. Depreciation has been charged on all fixed assets at "Reducing Balance Method".

Cost / Revaluation:

Opening Balance	462,218,651	459,826,034
Addition during the year	20,258,689	2,934,167
Disposal / Adjustment during the year	(1,574,000)	(541,550)
Closing Balance	480,903,340	462,218,651

Accumulated Depreciation:

Opening Balance	181,789,444	169,272,736
Addition during the year	13,483,616	12,709,218
Disposal / Adjustment during the year	(1,316,442)	(192,510)
Closing Balance	193,956,618	181,789,444

Written Down Value

286,946,722	280,429,207
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PARTICULARS	Notes	Figures in Taka	
		2024	2023
17.00 Right of Use (ROU) Assets:			
Cost:			
Opening Balance		65,574,372	60,536,942
Addition during the year		13,903,865	6,147,129
Disposal / Adjustment during the year		-	(1,109,699)
Closing Balance		79,478,237	65,574,372
Accumulated Depreciation:			
Opening Balance		44,780,919	20,576,694
Addition during the year		24,968,902	24,889,627
Disposal / Adjustment during the year		-	(685,402)
Closing Balance		69,749,821	44,780,919
Written Down Value		9,728,416	20,793,452

IFRS-16 "Leases" became effective for annual reporting beginning on or after 1st January 2019 which replaces the standard IAS-17. IFRS-16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The Company decided to adopt IFRS-16 "Leases" from 1st January 2022. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.

18.00 Investment:

Break up of the amount is as under:

Investment at Amortized Cost	18.01	85,000,000	85,000,000
Fair Value through Other Comprehensive Income	18.02	306,564,618	518,474,398
Total		391,564,618	603,474,398

18.01 Investment at Amortized Cost

Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held to maturity. Break up of the amount is as under:

BD Govt. Treasury Bond (10yrs)	25,000,000	25,000,000
Investment to PSL	60,000,000	60,000,000
Total	85,000,000	85,000,000

18.01(a) BD Govt. Treasury Bond (BGTB)

Particulars of Investment	Cost Value
Govt. Treasury Bond (Deposit with NCC Bank Ltd. Motijheel Main Br.)	25,000,000

The amount Tk. 25,000,000 represented statutory deposit with Bangladesh Bank as required by Insurance Act' 2010.

Nature of Security	ISIN No.	Interest Rate	Issue Date	Maturity Date	Amount (Tk.)
10Y BGTB	BD 0930031101	7.89%	22/7/2020	22/7/2030	24,500,000
10Y BGTB	BD 0932891106	8.10%	22/6/2022	22/6/2032	500,000
					25,000,000



PARTICULARS	Notes	Figures in Taka	
		2024	2023

18.01(b) Investment to PSL

The amount deposited to Phoenix Securities Ltd. (PSL) for doing share trade on behalf of Phoenix Insurance Company Ltd. Actually, PICL give them empower to sale or buy the shares through CDBL to PSL A/c and the profit will be transfer to PICL accordingly.

Particulars of Investment	Amount (Tk.)
Investment to PSL	60,000,000

18.02 Fair Value through Other Comprehensive Income

Available for sale investments are those non-derivation investments that are designated as available for sale or are not classified in any other category. These are primarily those investments that are intended to be held for an undefined period of time or may be sold in response to the need for liquidity are classified as fair value through other comprehensive income. The company follows trade date accounting for 'regular way purchase and sales' of investments. As of December 31, 2024 company designated the following shares as available for sale. Details are as follows:

Particulars	No. of Shares 31/12/2024	Value at cost as on 31/12/24	Fair Market value at cost as on 31/12/2024	Value at cost as on 31/12/2023	Fair Market value at cost as on 31/12/2023
Quoted Share:					
City Bank PLC.	8,929,867	107,917,958	200,029,021	107,917,958	173,726,505
Phoenix Finance & Investments Ltd.	18,109,294	65,775,799	57,949,741	65,775,799	295,181,492
Ekush First Unit Fund	94,873	948,730	1,206,785	932,840	1,159,520
Ekush Growth Fund	204,060	2,040,600	2,183,442	2,000,000	2,064,000
ICB Islamic Bank Limited	-	-	-	-	540
ILFSL	8,820	145,864	32,634	145,864	49,392
Craftsman Footwear Ltd.	2,576	25,760	75,992	-	-
Agro Organica PLC	-	-	-	36,950	65,032.00
Orion Pharma	27,360	1,368,000	1,036,944	1,368,000	2,177,856
Sub Total		178,222,711	262,514,558	178,177,411	474,424,338
Unquoted Share:					
Phoenix Securities Ltd.	676,386	42,480,606	42,480,606	42,480,606	42,480,606
CDBL	571,181	1,569,454	1,569,454	1,569,454	1,569,454
Sub Total		44,050,060	44,050,060	44,050,060	44,050,060
Total		222,272,771	306,564,618	222,227,471	518,474,398

Investment in shares that do not have any quoted market price in the active market and whose fair value cannot be measured reliably, were recognized at cost.



PARTICULARS		Notes	Figures in Taka	
			2024	2023
18.03	Changes in Fair Value of the Shares			
	Fair value of the investment		306,564,618	518,474,398
	Less: Cost price of the investment		222,272,771	222,227,471
	Fair value reserve required at 31st December		84,291,847	296,246,927
	Less: Fair value reserve at 1st January		266,622,234	264,963,598
	Less: Adjustment for Deferred Tax		29,624,693	29,440,400
	Fair Value Adjustment for the Year		(211,955,079)	1,842,929
19.00	Inventories:			
	Stationery & Forms	19.01	652,952	720,264
	Insurance Stamps		455,126	205,718
	Total		1,108,078	925,982
	Stocks of stationery and forms have been valued at cost.			
19.01	Insurance Stamps			
	Opening Balance		205,718	154,995
	Add: Purchase		3,200,000	3,500,000
	Less: Recovery on Use		(2,950,592)	(3,449,277)
	Closing Balance		455,126	205,718
20.00	Sundry Debtors (Including Advances, Deposit & Others):			
	Advance against Office Rent		14,701,444	12,124,622
	Advance against Others		93,057,783	73,822,239
	Security Deposit		1,156,040	1,156,040
	BOID: 1203410016837840		14,473	1,025,681
	Advance against Co-Insurance Commission		140,270	140,270
	Advance Income Tax (20.01)		362,900,040	344,622,316
	Collection Control Accounts (Policies & Cover Note)		292,125,221	219,482,103
	Advance against AIL Convertible Bond		5,000,000	5,000,000
	Advance against Co-Insurance Premium		940,270	940,270
	Agents Balance		1,912,660	1,912,660
	Total		771,948,201	660,226,200
20.01	Advance Income Tax			
	Opening Balance		344,622,316	308,792,917
	Add: Addition during the year		18,277,724	35,829,399
	Less: Adjustment / Settlement during the year		-	-
	Closing Balance		362,900,040	344,622,316
21.00	Amount Due from Other Persons or Bodies Carrying on Insurance Business:			
	SBC (Treaty)		81,676,677	97,708,995
	Overseas (Treaty)		44,639,356	
	Co-Insurance Claim Recoverable		27,525,280	27,530,390
	SBC (Facultative)		68,516,065	46,943,519
	SBC (Treaty) Accepted		6,917,163	6,917,163
	SBC (Facultative) Accepted		1,203,525	1,203,525
	Port Folio Loss on Acceptance		842,668	842,668
	SBC Co-Insurance Business		46,969,108	35,534,581
	Total		278,289,842	216,680,841



PARTICULARS		Notes	Figures in Taka	
			2024	2023
22.00	Cash & Cash Equivalents:			
	Cash in Hand	22.01	17,929,810	29,738,470
	STD / SND Account	22.02	12,225,429	36,542,751
	Current Account		12,686,606	6,399,122
	Fixed Deposit Receipt (FDR)	22.03	378,330,001	407,124,069
	Total		421,171,846	479,804,412

22.01 Cash in Hand

Sl. No.	Name of Branches	2024	2023
01	Head Office	3,273,110	11,617,669
02	Local Office	407,528	668,003
03	Imamgonj Branch	108,677	2,204,427
04	Motijheel Branch	208,930	68,077
05	New Market Branch	4,456	21,161
06	B. B. Avenue Branch	40,762	10,761
07	English Road Branch	7,559,607	7,557,741
08	Mouchak Branch	23,322	244,822
09	Bangshal Branch	810,494	767,035
10	Sadarghat Branch	767,168	742,393
11	Kawran Bazar Branch	20,109	6,557
12	Gulshan Branch	14,856	142,849
13	Chawk Bazar Branch	22,158	24,793
14	Islampur Branch	2,380	39,842
15	Mirpur Branch	202,864	38,362
16	Narayangonj Branch	21,041	200,645
17	Agrabad Branch	129,141	563,010
18	Khatungonj Branch	260,344	1,295,315
19	Khulna Branch	8,072	55,083
20	Kushtia Branch	484,491	276,952
21	Jessore Branch	1,929,526	1,878,044
22	Rajshahi Branch	188,241	67,658
23	Bogura Branch	15,960	38,364
24	Pabna Branch	(1,004)	17,328
25	Dinajpur Branch	628,113	288,430
26	Rangpur Branch	97,108	22,460
27	Cumilla Branch	5,771	2,253
28	Sylhet Branch	40,434	17,923
29	Mymensingh Branch	45,702	62,756
30	Chaumuhani Branch	576,717	792,697
31	Barishal Branch	19,975	3,937
32	Madaripur Branch	1,782	1,123
33	Faridpur Branch	11,976	-
	Total	17,929,810	29,738,470



PARTICULARS			Notes		Figures in Taka	
					2024	2023
22.02 STD / SND Account						
Name of Bank	Branch	Account No.			2024	2023
City Bank PLC.	Principal Office	3102020200001			5,949,244	12,767,351
Mercantile Bank PLC.	Motijheel Br.	1131000009862			3,705,728	13,787,753
Dutch Bangla Bank PLC.	Local Office	1011200000023			1,242,000	7,142,729
City Bank PLC.	Principal Office	3102020283001			1,328,457	2,844,917
					12,225,429	36,542,751

22.03 Current Account

Name of Bank	Branch	Account No.	2024	2023
City Bank PLC.	Agrabad Br.	1102046249001	2,220	42,702
City Bank PLC.	B. B. Avenue Br.	1102117967001	30,211	152,357
Shahjalal Islami Bank PLC.	Nawabpur Br.	403911100000074	202,176	206,039
City Bank PLC.	Barisal Br.	1102208236001	48,440	38,904
City Bank PLC.	Bogra Br.	1102086458001	35,360	48,676
City Bank PLC.	Urdu Road Br.	1102248574001	108,360	9,190
United Commercial Bank PLC.	Chowmuhani Br.	191101000000033	35,289	75,734
City Bank PLC.	Cumilla Br.	1102159316001	8,084	185,231
Janata Bank PLC.	Dinajpur Br.	0100008234692	49,374	50,297
City Bank PLC.	Jahnson Road Br.	1102150293001	16,726	75,673
City Bank PLC.	Gulshan Br.	1102025604001	72,747	36,040
City Bank PLC.	Imamgonj Br.	1102105628001	175,839	182,214
City Bank PLC.	Islampur Br.	1102172584001	19,955	31,466
City Bank PLC.	Jashore Br.	1102157285001	14,490	20,601
City Bank PLC.	Kawran Bazar Br.	1102041255001	191,431	22,708
City Bank PLC.	Khulna Br.	1102089214001	66,058	48,382
Janata Bank PLC.	Madaripur Br.	0100038194776	251,199	52,515
City Bank PLC.	Mirpur Br.	1102124227001	155,273	58,888
Pubali Bank PLC.	Motijheel Br.	0340102001860	170,409	325,202
Southeast Bank PLC.	Kakrail Br.	003113100000129	28,137	297,517
City Bank PLC.	Mymensingh Br.	1102351403001	78,146	29,475
City Bank PLC.	Narayangonj Br.	1102108457001	195,421	179,018
City Bank PLC.	New Market Br.	1102067666001	(2,406)	156,156
Rupali Bank PLC.	Gopalpur Br.	3962020000561	69,635	125,750
City Bank PLC.	Rajshahi Br.	1102155014001	40,698	105,729
City Bank PLC.	Rangpur Br.	1102234412001	30,184	58,017
City Bank PLC.	Sadarghat Br.	1102238114001	(193,443)	58,283
Jamuna Bank PLC.	Sylhet Br.	000802100138	113,215	135,309
City Bank PLC.	Principal Office	1102004639001	486,665	480,272
City Bank PLC.	Principal Office	1402680560001	(3,915,843)	1,755,285
City Bank PLC.	Principal Office	1402680575001	14,102,557	1,355,494
			12,686,606	6,399,122



PARTICULARS		Notes	Figures in Taka				
			2024	2023			
22.04	Fixed Deposit Receipt						
	Opening Balance		407,124,069	392,460,713			
	Add: Creation during this year		22,000,000	2,000,000			
	Add: Interest Conversion to FDR		16,302,831	14,665,172			
	Less: FDR encashment		67,096,899	2,001,816			
	Closing Balance		378,330,001	407,124,069			
23.00	Income Tax Expenses:						
	Current Tax	23.01	13,721,413	21,853,919			
	Deferred Tax Expenses / (Income)	24.00	(5,108,602)	(4,187,700)			
	Total		8,612,811	17,666,219			
23.01	Computation of Current Tax:						
Types of Income		Taxable Income		Effective Tax Rate		Current Tax for the year	Current Tax for the year
		2024	2023	2024	2023	2024	2023
Gain on Sale of Listed Companies Share		398,381	-	15%	10%	59,757	-
Profit on sale of Vehicles		892,442	-	37.50%	37.50%	334,666	-
Dividend income of share		13,420,134	9,414,197	20%	20%	2,684,027	1,882,839
Interest on Govt. Treasury Bond		1,973,550	-	5%	5%	98,678	-
Business Income		28,118,096	53,256,211	37.50%	37.50%	10,544,286	19,971,079
Total Taxable Income		44,802,603	62,670,408	Total Current Tax		13,721,413	21,853,919
24.00	Deferred Tax Expenses / (Income):						
	Deferred Tax Liabilities as at 31st December	11.00	32,460,463	42,666,056			
	Less: Deferred Tax Liabilities as at 01st January	11.00	(42,666,056)	(46,669,463)			
	Deferred Tax Provided for the Year		(10,205,593)	(4,003,407)			
	Deferred Tax Income on Land & Building		-	-			
	Deferred Tax Income on Revalued Land		16,098,517	-			
	Deferred Tax Expenses on Changes in Fair Value		(21,195,508)	184,293			
	Total		(5,108,602)	(4,187,700)			
25.00	Interest Income:						
	Interest on FDR's		20,549,402	18,436,804			
	Interest on BGTB		1,973,550	1,973,550			
	Interest on STD / SND Accounts		617,548	1,248,636			
	Total		23,140,501	21,658,989			
26.00	Dividend Income:						
	City Bank PLC.		12,177,092	7,958,884			
	Orion Pharma		27,360	27,360			
	Ekush First Unit Fund		23,321	-			
	Phoenix Finance & Investments Limited		50,000	-			
	CDBL		1,142,362	1,427,953			
	Total		13,420,134	9,414,197			



PARTICULARS	Notes	Figures in Taka	
		2024	2023
27.00 Other Income:			
Rental Income (Phoenix Bhaban)		10,000,000	5,100,000
Rental Income (Rupayan Karim Tower)		982,300	1,254,100
Rental Income (Rupayan Trade Center)		1,542,000	1,413,500
Gain on Sale of Share		398,381	1,041,153
Profit on Sale of Vehicles		892,442	-
Miscellaneous Income		568,144	916,634
Refund Agency Commission (Marine Cargo)		-	311,975
Total		14,383,267	10,037,362

28.00 Claim under Policies less Re-insurance:

Particulars	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total
Claim paid during the year	24,256,717	(3,284,959)	(15,705,752)	22,122,143	1,355,529	28,743,679
Claim outstanding at the end of the year	15,010,078	10,249,185	1,547,084	20,813,835	2,422,286	50,042,468
Claim outstanding at the beginning of the year	26,533,205	19,784,879	1,505,964	14,497,392	1,983,418	64,304,858
Total amount-2024	12,733,590	(12,820,653)	(15,664,632)	28,438,586	1,794,397	14,481,289
Total amount-2023	(48,824,203)	(11,701,597)	1,173,835	23,999,802	(901,529)	(36,253,692)

29.00 Management Expenses:

As per section 40 (C-2) of Insurance Act 1938, all expenses of management excluding insurance stamps wherever incurred, whether directly or indirectly, in respect of Fire, Marine and Miscellaneous insurance business transacted in Bangladesh have been fully charged to the respective revenue accounts in the proportion of gross premium. This year total management expenses are Tk. 226,263,291 where as Tk. 231,287,904 were in 2023.

30.00 Allocation of Management Expenses:

Management expenses of the Company Tk. 226,263,291 has been allocated to the revenue accounts based on gross premium in the following ratio:

Revenue Account	Gross Premium including PSB	Ratio %	Share of Management Expenses	Stamp Expenses	Total
Fire	384,145,734	51%	114,297,877	2,450,950	116,748,827
Marine (Cargo)	208,585,931	28%	62,062,199	-	62,062,199
Marine (Hull)	20,041,029	3%	5,962,964	-	5,962,964
Motor	45,012,473	6%	13,392,912	215,300	13,608,212
Miscellaneous	92,750,391	12%	27,596,747	284,342	27,881,089
Total	750,535,558	100%	223,312,699	2,950,592	226,263,291



PARTICULARS	Notes	Figures in Taka	
		2024	2023

31.00 Premium less Re-insurance:

Class of Business	On Direct Business	On Re-insurance Business	Total
Fire	384,145,734	216,064,929	168,080,805
Marine Cargo	208,585,931	42,061,370	166,524,561
Marine Hull	20,041,029	9,887,873	10,153,156
Motor	45,012,473	920,394	44,092,080
Miscellaneous	92,750,391	62,972,171	29,778,220
Total	750,535,558	331,906,737	418,628,822

32.00 Earnings per Share (EPS):

The Company calculated Earnings per Share (EPS) in accordance with IAS-33 "Earnings per Share" which has been shown on the face of the income statement and this has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding for the year. Details calculations were as follows:

a) Earnings attributable to ordinary shareholders (Net profit after taxation and provision)	60,884,421	64,190,868
b) Weighted average number of ordinary shares outstanding during the year	40,341,572	40,341,572
c) Earnings per Share (a/b)	1.51	1.59

The Company's Earnings per Share (EPS) decreased due to revenue income have been decreased from last year.

33.00 Net Assets Value per Share (NAV):

The Company calculated Net Assets Value per Share (NAV) on the basis of the weighted average number of ordinary shares outstanding for the year. Details calculations were as follows

a) Net assets	1,307,705,197	1,502,088,749
b) Weighted average number of ordinary shares outstanding during the year	40,341,572	40,341,572
c) Net Assets Value per Share (a/b)	32.42	37.23

The Company's Net Assets Value (NAV) decreased due to investment have been decreased from last year.

34.00 Net Operating Cash Flow per Share (NOCFPS):

The Company calculated Net Operating Cash Flow per Share (NOCFPS) on the basis of the weighted average number of ordinary shares outstanding for the year. Details calculations were as follows:

a) Net cash provided by operating activities	8,910,172	30,193,244
b) Weighted average number of ordinary shares outstanding during the year	40,341,572	40,341,572
c) Net Operating Cash Flow per Share (a/b)	0.22	0.75

The Company's Net Operating Cash Flow per Share (NOCFPS) is lower due to reinsurance and claim has been increased from last year.



PARTICULARS	Notes	Figures in Taka	
		2024	2023
34.01 Reconciliation of Net Profit to Net Operating Cash Flows:			
Net profit before Tax		69,497,232	81,857,087
Adjustment:			
Depreciation		12,388,422	11,529,724
Depreciation on revaluation reserve		(1,095,194)	(1,179,494)
Changes in Working Capital:			
Increase / (Decrease) of deferred liability for tax		859,443	15,163,389
Increase / (Decrease) of lease liability		(9,066,395)	(15,582,431)
Increase / (Decrease) of outstanding claims		(14,262,390)	779,913
Increase / (Decrease) of the balance of fund & account		62,904,508	(40,847,204)
Increase / (Decrease) of premium deposit		(2,775,693)	6,327,065
Increase / (Decrease) of amount due to other persons or bodies		35,366,064	9,743,255
Increase / (Decrease) of gratuity fund		4,882,652	8,537,890
Increase / (Decrease) of reserve for corporate social responsibility		300,000	305,000
Increase / (Decrease) of unclaimed dividend		(1,112,483)	(100,486)
Increase / (Decrease) of sundry creditor		24,537,104	8,192,012
(Increase) / Decrease of inventories (stationery, forms & insurance stamps)		(182,096)	(93,723)
Increase / (Decrease) of sundry debtor except AIT		(93,444,277)	(26,454,117)
(Increase) / Decrease of amount due from other persons or bodies		(61,609,001)	7,844,763
Income Tax paid		(18,277,724)	(35,829,399)
Net Cash Generated from Operating Activities		8,910,172	30,193,244

35.00 Key Management Personal Compensation:

Total amount of compensation paid key management personal (up to E.V.P.) except Director and Chairman. We paid them fees for attending meeting of the Company. The detail of key management personal as per the paragraph 17, IAS of 24: "Related Party Disclosures" is presented below:

	Senior Executives	
Basic Salary	20,079,822	20,606,932
House Rent	7,194,689	7,596,567
Medical	1,358,929	1,279,305
Corporate Allowance	1,197,614	1,290,280
Festival Bonus	3,297,960	3,278,352
Performance Bonus	2,146,029	2,786,024
Others	10,395,492	10,211,205
Provident Fund	2,388,273	2,901,150
Total	48,058,808	49,949,815

36.00 Related Party Disclosures:

Phoenix Insurance Company Ltd. In normal course of business carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standard (IAS) 24 "Related Party Disclosures" all transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balances thereof as at December 2024 were as follows:

Name of Related Party	Relationship	Nature of Transactions	Income
Pakiza Cotton & Spinning Mills Ltd.	Common Director	Nature of Transactions	40,378,320
Partex Group	Common Director	Nature of Transactions	12,809,303
Total			53,187,623



37.00 Director's Benefit Disclosure:

The Company pays fees to its Directors for attending the Board meeting and its Committee meetings as permitted by Insurance Development and Regulatory Authority. As per IDRA circular no- 53.03.0000.009.18.123 dated 31-05-2018, a Director may be paid fees for attending Board meeting or its Committee meetings which shall not exceed Tk. 8,000 (Eight Thousand) for attending each meeting. Details are given below:

Revenue Account	Attendance fee per meeting	Meeting held	Total attended	2024	2023
Board Meeting	8,000	10	107	856,000	840,000
Claims Committee	8,000	2	4	32,000	64,000
Audit Committee	8,000	4	19	152,000	152,000
N.R.C	8,000	3	11	88,000	72,000
Total				1,128,000	1,128,000

38.00 Auditor's Remuneration:

Islam Aftab Kamrul & Co. Chartered Accountants has been appointed as Company's Statutory Auditor for this year by the shareholders at its 38th Annual General Meeting held on 18 August, 2024 and fixed their remuneration of Tk. 300,000/- including Tax.

39.00 Contingent Liabilities:

The following claims against policy have been treated as Contingent Liability:

Name of Claimer	Type of policy	Case Number	Claimed Amount	Remarks
M/s. Mahmood Brothers	Insurance Guarantee	1/1991	3,523,433	Pending in High Court
M/s. Euroasia Felt Industry Ltd.	Fire	143/2008	53,471,314	Pending in High Court

The issued file cases to the Lower and High Court above claims according to their demand. The Courts are yet to settle the cases. The company believed that the claims are not lawfully demandable according to the Insurance Act, will not materially affect the financial statements.

Contingent Liability for tax:

Assessment Year	Provision for tax	Tax Paid	Tax Demand	
2011-2012	12,000,000	11,090,121	58,247,611	Stay order by Hon'ble High Court
2012-2013	12,947,168	12,893,142	93,500,896	Stay order by Hon'ble High Court
2013-2014	37,000,000	36,903,563	87,035,976	Stay order by Hon'ble High Court
2014-2015	45,700,000	52,451,303	-	Self assessment U/S-82 BB
2015-2016	29,600,000	26,165,984	78,587,270	Stay order by Hon'ble High Court
2016-2017	37,000,000	37,506,453	82,428,024	Under Appeal
2017-2018	27,600,000	13,419,042	106,499,533	Under Appeal
2018-2019	20,875,220	16,029,895	-	Self assessment U/S-82 BB
2019-2020	27,200,000	17,081,113	98,310,476	Under Tribunal
2020-2021	24,704,504	16,767,375	112,933,398	Under Tribunal
2021-2022	29,648,907	29,648,907	57,884,102	Under Tribunal
2022-2023	28,521,735	27,675,159	-	Self assessment U/S-82 BB
2023-2024	27,575,839	27,575,839	-	Self assessment U/S-82 BB
2024-2025	21,853,919	20,104,400	-	Income Tax Act, 2023 U/S-180
Total	382,227,292	345,312,296	775,427,286	



40.00 Event after Balance Sheet Date:

The Board of Directors has recommended 10% cash on paid up capital for the year ended December 31, 2024 as per approval of Board meeting held on May 05, 2025 as dividend on paid up capital of Tk. 403,415,720 subject to the approval in the Annual General Meeting to be held on July 23, 2025. Proposed dividend amount of the year is Tk. 40,341,572 After allowing this dividend the accumulated Profit / (loss) of the company will arrive at Tk. 2,522,954 only

41.00 General:

1. No. of Employees received salary up to Tk. 3,000: Nil
2. No. of Employees received salary above Tk.3,000: 274.
3. The Board of Directors received no remuneration from the company other than fees for attending Board Meetings.
4. During the year 8 no. of Board Meetings were held.
5. All shares have been fully called and paid up.
6. There were no preference shares issued by the company.



PHOENIX INSURANCE COMPANY LIMITED
SCHEDULE OF FIXED ASSETS

As at 31st December, 2024

A-1

	Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value	
		Balance as on 01.01.24	Addition this year	Disposal this year		Balance as on 01.01.24	Charge this year	Adjustment this year	Balance as on 31.12.24	As on 31.12.24 As on 31.12.23
1	Land	6,474,844	-	-	-	-	-	-	-	6,474,844
2	Building	117,643,795	-	-	5%	55,079,771	3,057,500	-	58,137,271	59,506,524
3	Furniture & Fixture	40,923,155	1,014,187	-	10%	33,909,755	738,011	-	34,647,766	7,013,400
4	Office Equipment	33,441,104	302,500	-	15%	25,796,018	1,103,086	-	26,899,104	7,645,086
5	Electric Installation	2,746,893	16,750	-	15%	1,825,449	130,564	-	1,956,013	921,444
6	Air Cooler	7,395,570	232,952	-	15%	6,285,039	167,118	-	6,452,157	1,110,531
7	Vehicle	58,947,951	18,680,000	1,574,000	20%	35,178,947	7,085,876	1,316,442	40,948,381	23,769,004
8	Telephone Installation	4,525,422	12,300	-	5%	2,355,084	106,267	-	2,461,351	2,170,338
	Total	272,098,734	20,258,689	1,574,000		160,430,063	12,388,422	1,316,442	171,502,043	119,281,380 111,668,671

Revalued Asset

	Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value	
		Balance as on 01.01.24	Addition this year	Disposal this year		Balance as on 01.01.24	Charge this year	Adjustment this year	Balance as on 31.12.24	As on 31.12.24 As on 31.12.23
1	Land	146,350,156	-	-	-	-	-	-	-	146,350,156
2	Building	43,769,761	-	-	5%	21,359,381	1,095,194	-	22,454,575	22,410,380
	Total	190,119,917	-	-		21,359,381	1,095,194	-	22,454,575	167,665,342 168,760,536
	Sub Total	462,218,651	20,258,689	1,574,000		181,789,444	13,483,616	1,316,442	193,956,618	286,946,722 280,429,207

ROU Asset

	Particulars	Cost			Rate of Dep. (%)	Depreciation			Written Down Value	
		Balance as on 01.01.24	Addition this year	Disposal this year		Balance as on 01.01.24	Charge this year	Adjustment this year	Balance as on 31.12.24	As on 31.12.24 As on 31.12.23
1	Right of Use (ROU) Assets	65,574,372	13,903,865	-	-	44,780,919	24,968,902	-	69,749,821	9,728,415
	Total	65,574,372	13,903,865	-		44,780,919	24,968,902	-	69,749,821	9,728,415 20,793,452
	Sub Total	527,793,023	34,162,554	1,574,000		226,570,363	38,452,518	1,316,442	263,706,439	296,675,137 301,222,659



PHOENIX INSURANCE COMPANY LIMITED

TAX BASED CALCULATION OF FIXED ASSETS

As at 31st December, 2024

B-1

	Particulars	Cost			Depreciation		Written Down Value		
		Current Value as on 01.01.24	Addition this year	Disposal this year	Current Value as on 31.12.24	Rate of Dep. (%)	Charge this year	As on 31.12.24	As on 31.12.23
1	Land	6,474,844	-	-	6,474,844	-	-	6,474,844	6,474,844
2	Building	25,285,815	-	-	25,285,815	10%	2,528,582	22,757,234	22,757,234
3	Furniture & Fixture	6,516,825	1,014,187	-	7,531,012	10%	753,101	6,777,911	5,865,143
4	Office Equipment	8,053,293	302,500	-	8,355,793	15%	1,253,369	7,102,424	6,845,724
5	Electric Installation	949,628	16,750	-	966,378	15%	144,957	821,421	807,184
6	Air Cooler	2,351,948	232,952	-	2,584,900	15%	387,735	2,197,165	1,999,156
7	Vehicle	25,961,199	18,680,000	257,558	44,383,641	20%	8,876,728	35,506,913	20,768,959
8	Telephone Installation	323,625	12,300	-	335,925	10%	33,593	302,333	291,263
	Total	75,917,177	20,258,689	257,558	95,918,308		13,978,064	81,940,244	65,809,505



PHOENIX INSURANCE COMPANY LIMITED
Net Assets Value (NAV)

PARTICULARS	Notes	Figures in Taka	
		2024	2023
Investment		391,564,618	603,474,398
Interest outstanding		937,436	937,436
Amount Due from other Persons or Bodies		278,289,842	216,680,841
Carrying on Insurance Business			
Sundry Debtors		771,948,201	660,226,200
Cash in Hand and at Banks		421,171,846	479,804,412
Fixed Assets (at Cost)		286,946,722	280,429,207
Right of Use Assets (ROU)		9,728,416	20,793,452
Stock of Stationery and Forms		652,952	720,264
Stamp in Hand		455,126	205,718
Total Tangible Assets (A)		2,161,695,159	2,263,271,928
Balance of Funds and Accounts		173,543,422	110,638,914
Premium Deposits		15,121,658	17,897,351
Estimated Liabilities in respect of outstanding		50,042,468	64,304,858
Claims whether due or intimated:			
Amount Due to other persons or bodies		76,658,219	41,292,155
carrying on Insurance Business :			
Sundry Creditors		432,720,942	408,169,797
Lease Liability		9,661,613	18,728,008
Unclaimed Dividend Account		7,099,193	5,986,710
Deferred Liability For Gratuity		52,574,457	47,691,805
Deferred Liability For Tax		32,460,463	42,666,056
Reserve for corporate social responsibility (CSR)		4,107,526	3,807,526
Total Liabilities (B)		853,989,962	761,183,180
Net Tangible Assets (A-B)		1,307,705,197	1,502,088,749
Number of Shares (C)		40,341,572	40,341,572
Tangible Assets Per Share (A-B)/C		32.42	37.23

Share Capital	403,415,720	403,415,720
Reserve for Exceptional Losses	652,047,764	631,116,323
Share Premium	897,121	897,121
Revaluation Reserve	136,807,170	153,590,183
Investment Reserve	75,862,663	266,622,234
Profit & Loss Appro. Account Balance	38,674,759	46,447,169
Total Shareholders Equity	1,307,705,197	1,502,088,749
Number of Shares	40,341,572	40,341,572
Equity per Share	32.42	37.23



Compliance of International Accounting Standards (IASs) And International Financial Reporting Standards (IFRSs)

Name of the IAS	IAS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	Applied
Cash Flow Statements	7	Applied
Accounting Policies, Changes in Accounting Estimate and Errors	8	Applied
Events after the Reporting Period	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employee Benefits	19	Applied
Accounting Government Grants and Disclosure of Government Assistance	20	N/A
The Effects of Changes in Foreign Exchange Rates	21	Applied
Borrowing costs	23	N/A
Related Party Disclosures	24	Applied
Accounting and Reporting by Retirement Benefit Plants	26	Applied
Consolidated and Separate Financial Statements	27	N/A
Investment in Associates and Joint Ventures	28	N/A
Financial Reporting in Hyper Inflationary Economics	29	N/A
Financial Instruments: Presentation	32	Applied
Earning Per Shares	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and contingent Assets	37	Applied
Intangible Assets	38	Applied
Financial Instruments: Recognition and Measurement	39	Applied
Investment Property	40	N/A
Agriculture	41	N/A

Name of the IAS	IAS No.	Status
First Time Adaption of IFRS	1	N/A
Share Based Payment	2	N/A
Business Combination	3	N/A
Insurance Contracts	4	Applied
Non-current Assets Held for Sale Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied
Operating Segments	8	Applied
Financial Instruments	9	Applied
Fair Value Measurement	13	Applied
Revenue from Contracts with Customers	15	Applied
Lease	16	Applied



CORPORATE CALENDAR

FINANCIAL

First quarter ended 31 March 2024	Announced on	May 09, 2024
Second quarter ended 30 June 2024	Announced on	July 30, 2024
Third quarter ended 30 September 2024	Announced on	October 31, 2024
Year ended 31 December 2024	Announced on	May 05, 2025

DIVIDENDS

Final Cash 2023	Announced on	May 09, 2024
	Entitlement date	August 19, 2024
	Statutory limit up to which payable	September 18, 2024
	Paid on	September 02, 2024
Final Cash 2024	Announced on	May 05, 2025
	Entitlement date	July 23, 2025
	Statutory limit up to which payable	August 21, 2025

ANNUAL GENERAL MEETING

Confirmation of Shareholder Register	Record date	June 03, 2025
Notice of the Annual General Meeting	Date on	June 24, 2025
Annual Report 2024	Date of Issuance of Annual Report	July 02, 2025
39th Annual General Meeting	Date on	July 23, 2025

For more information

Contact: Phoenix Tower (Level-5)
407 Tejgaon I/A
Dhaka-1208
Phone: 88-02-23374840-43 (PABX)
Fax: 88-02-223374844
E-mail: mail@phoenixinsurance.com.bd
Website: www.phoenixinsurance.com.bd



FORWARD LOOKING STATEMENT

The forward-looking statement made is based on our beliefs, assumptions and expectations of future performance, taking into account all information currently available to us. Actual results could differ materially from the forward-looking statements made during this presentation. Although we believe that the expectations reflected in the forward-looking statements are reasonable based on the current market conditions, we can provide no assurance that our forward-looking statements will accurately reflect actual result.

These statements generally can be identified by the use of forwards looking word such as "believe", "estimate", "anticipate", "plan", "predict", "may", "hope", "can", "will", "should", "expect", "intend", "is designed to", "with the intent", "potential", the negative of these words or such other variations thereon.

These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the company's actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause PHOENIX Insurance to not achieve its published targets. Such factors include, among others:

- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, acts of terrorism and acts of war; mortality, morbidity and longevity experience;
- instability affecting the global financial system;
- deterioration in global/national economic conditions;
- the effect of market conditions, including the internal equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on the company's investment assets;
- changes in legislation and regulation, and the interpretations thereof by regulators and courts, affecting us or the Company's ceding companies, including as a result of shifts away from multilateral approaches to regulation of global operations;
- the outcome of tax assessment, the ability to realize tax loss carryforwards, the ability to realize deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on business models;
- uncertainties in estimating reserves; policy renewal and lapse rates;
- extraordinary events affecting the company's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;

These factors are not exhaustive. The Company operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. PHOENIX Insurance undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.



GLOSSARY

Authorized Share Capital	- The maximum value of share that a Company can issue.
Bonus Shares	- Free shares given to current shareholders out of profit.
Book Value	- The value of an asset as entered in a company's books.
Capital Expenditure	- The cost of long-term improvements and fixed assets.
Capital Gain	- Portion of the total gain recognized on the sale of investments.
Claims	- The amount payable under a contract of insurance arising from occurrence of an insured event.
Claims Incurred	- The aggregate of all claims paid during the accounting period together with attributable claims handling expenses, where appropriate, adjusted by the gross claims reserve at the beginning and end of the accounting period.
Commission	- Remuneration to an intermediary for services such as selling and servicing an insurer's products.
Corporate Social Responsibility	- Is a process with the aim to embrace responsibility for the company's actions and encourage a positive impact through its activities on the environment, consumers, employees, communities, and all other members of the public who may also be considered as stakeholders.
Deferred Commission	- Expenses which vary with and are primarily related to the acquisition of new insurance contracts and renewal of existing contracts, which are deferred as they relate to a period of risk subsequent to the Balance Sheet date.
Deferred Tax	- An accounting concept (also known as future income taxes), meaning a future tax liability or asset in respect of taxable temporary differences.
Depreciation	- Is the systematic allocation of the cost of an asset over its useful life.
Doubtful Debts	- Is a debt where circumstances have rendered its ultimate recovery uncertain.
Earnings per Share	- Amounts of after-tax profit or loss attributable to ordinary shareholders of the entity.
Equity Method	- Method of accounting whereby the investment is initially recognized at cost and adjusted periodically for the post-acquisition change in the investor's share of net assets of the investee.
Exchange Gain / (Loss)	- Difference resulting from translating a given number of units of one currency into another currency at different exchange rates.
Facultative Reinsurance	- The reinsurer assumes a share of selected individual risks. The primary insurer can offer an individual risk in reinsurance, which the reinsurer accepts on a case-by-case basis.



Fair Value	- The amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing business partners in an arm's length transaction.
Non-life Insurance/ General Insurance	- All kinds of non-life Insurance i.e., Fire, Marine, Motor and all Other Insurance as defined in the Insurance Act 2010.
Gross Premium	- Premium which an insurer is contractually entitled to receive from the insured in relation to contracts of insurance.
Human Resource Development	- A framework for the expansion of within an organization through the development of both the organization and the individual to achieve performance improvement.
Impairment	- The amount by which the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount.
Incurred but not Reported (IBNR)	- Claim incurred but not reported to the insurer until the financial statements reporting date.
Inflation	- A general increase in prices and fall in the purchasing value of money.
Insurance Contract	- A contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder for a specified uncertain future event at an agreed consideration.
Insurer Financial Strength Rating	- Provides an assessment of the financial strength of an insurance company.
Intangible	- An identifiable non-monetary asset without physical substance.
Internal Control	- An accounting procedure or system designed to promote efficiency or assure the implementation of a policy or safeguard assets or avoid fraud and error etc.
Loss Ratio	- Percentage ratio of claims expenses to premium.
Market Share	- The portion of a market controlled by a particular company or product.
Market Value	- The highest estimated price that a buyer would pay and a seller would accept for an item in an open and competitive market.
National Exchequer	- The account into which tax funds and other public funds are deposited.
Net Asset Value	- The value of all tangible and intangible assets of a company minus its liabilities.
Net Premium Revenue	- Gross earned premium less Reinsurance expense.
Outstanding Claim	- A type of technical reserve or accounting provision in the financial statements of an insurer to provide for the future liability for claims.
Paid-up Capital	- The amount paid or contributed by shareholders in exchange for shares of a company's Stock.
Premium	- The amount that has to be paid as consideration for the insurance cover provided by an insurer.



Present Value	- Future amounts that have been discounted to the present.
Proxy	- Power of attorney by which the shareholder transfers the voting rights to another shareholder.
Quoted	- Being listed on a Stock Exchange.
Registered Office	- The registered office is an address which is registered with the government registrar as the official address of a company.
Reinsurance	- A method of insurance arranged by insurers to share the exposure of risks accepted.
Reinsurance Commission	- Commission received or receivable in respect of premium paid or payable to a reinsurer.
Reinsurance Premium	- The premium payable to the reinsurer in respect of reinsurance contract.
Related Party	- Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.
Retrocession	- Transfer of risk from a reinsurer to another reinsurer.
Revenue Reserves	- Reserve that is normally regarded as available for distribution through the profit and loss account, including general reserves and other specific reserves created out of profit and unappropriated profit.
Risk	- Condition in which there is a possibility of loss.
Risk Management	- Includes analyzing all exposures to gauge the likelihood of loss and choosing options to better manage or minimize loss.
Strategic Objective	- A broadly defined objective that an organization must achieve to make its strategy succeed.
Subsequent Event/Non-Adjusting	- Are events concerning conditions which arose after the balance sheet date, but which may be of such materiality that their disclosure is required to ensure that the financial statements are not misleading.
Tangible	- An asset whose value depends on particular physical properties.
Term Finance Certificate	- A debt instrument issued by an entity to raise funds.
Underwriting Profit	- This is the profit generated purely from the General Insurance business without taking into account the investment income and other non-technical income and expenses.
Unearned Premium	- It represents the portion of premium already entered in the accounts as due but which relates to a period of risk subsequent to the Balance Sheet date.

DISCLOSURE CHECKLIST

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DISCLOSURE CHECKLIST

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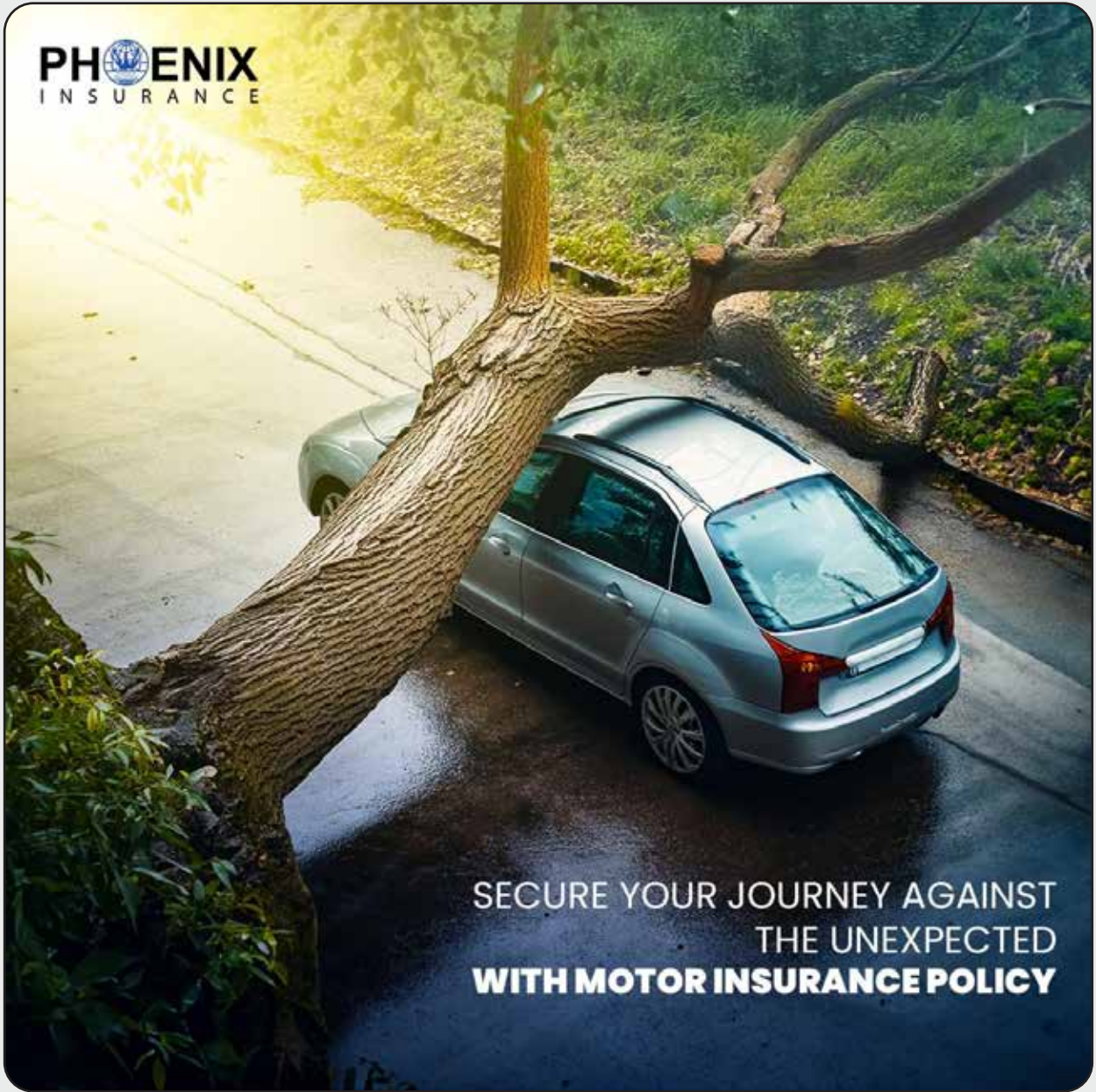


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The new CEO of the company is being welcomed on behalf of all Branches.



New Year celebration 2025



New Year celebration 2025

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Registered Office: Phoenix Tower (Level-5), 407 Tejgaon I/A, Dhaka-1208, Bangladesh

I/We.....
of.....
..... being a member of Phoenix Insurance Company Limited do hereby appoint
Mr./Ms.....
of.....
(or failing him/her) Mr./Ms.....
of.....
as my/our proxy, to attend and vote for me/us and on my/our behalf at the 39th Annual General Meeting of the Company to be held on **Wednesday, the 23rd July 2025 at 3:00 p.m.** and at any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed this day of2025.

Signature of Proxy: Signature of Shareholder
Folio / BO ID No.: Folio / BO ID No.:

Revenue
Stamp
Tk.20/-

Note:

- 1) This Proxy Form, duly completed, signed and affixed with revenue stamp of Tk.20/- must be deposited at least 48 hours before the meeting at the Company's Registered Office. Proxy will be invalid if not signed and stamped as explained above.
- 2) Signature of the Shareholder should match with the Specimen Signature registered with the Company.

Attendance Slip

Registered Office: Phoenix Tower (Level-5), 407 Tejgaon I/A, Dhaka-1208, Bangladesh

I hereby record my attendance at the 39th Annual General Meeting of the Company being held on **Wednesday, the 23rd July 2025 at 3:00 p.m.** at Digital Platform.

Name of Shareholder / Proxy: Signature:
Folio / BO ID No.: Date:
No. of Share:





Registered Office:

Phoenix Tower (Level-5)

407 Tejgaon I/A, Dhaka-1208, Bangladesh

Phone : 88-02-223374840-43 (PABX)

Fax : 88-02-223374844

Mail : mail@phoenixinsurance.com.bd

Website : www.phoenixinsurance.com.bd